



# Brazos River Authority

## Quarterly Investment Report

For the Quarter Ended

November 30, 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.

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Chief Financial Officer

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Cash and Debt Manager

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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, 2024		November 30, 2024		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
DDA/MMA/Pools/MMF	\$ 51,220,241	\$ 51,220,241	\$ 56,467,334	\$ 56,467,334	4.80%
Securities/CDs	115,975,073	115,975,073	136,366,958	136,366,958	5.17%
<b>Totals</b>	<b>\$ 167,195,315</b>	<b>\$ 167,195,315</b>	<b>\$ 192,834,292</b>	<b>\$ 192,834,292</b>	5.06%

<u>Average Yield for Current Quarter (1)</u>		<u>Fiscal Year-to-Date Average Yield (2)</u>	
Total Portfolio	5.06%	Total Portfolio	5.06%
Rolling Six Month Treasury	4.84%	Rolling Six Month Treasury	4.84%

<u>Interest Earnings (Approximate)</u>	
Quarter	\$ 2,429,329
Fiscal YTD	\$ 2,429,329

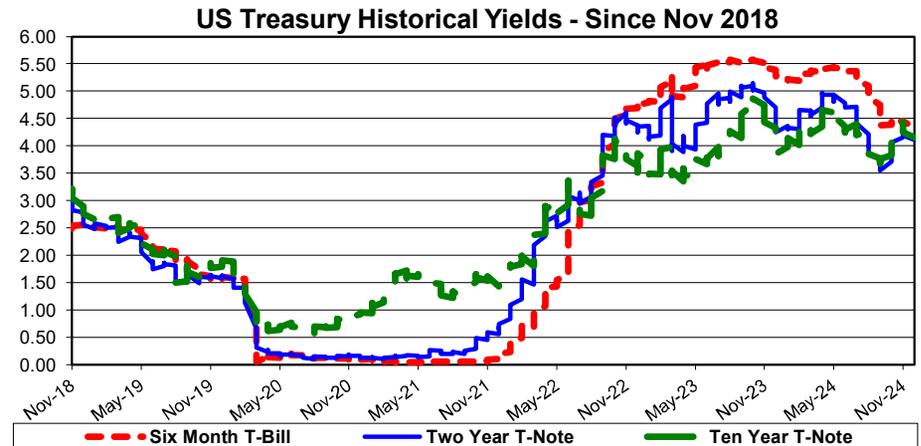
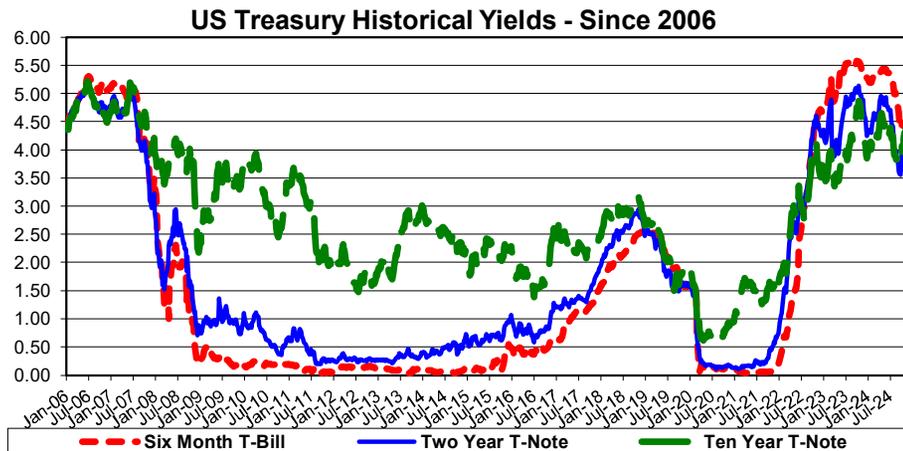
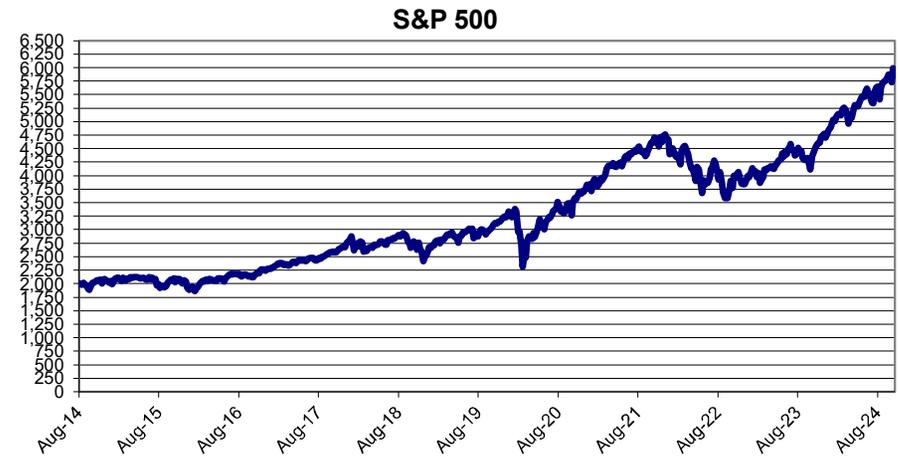
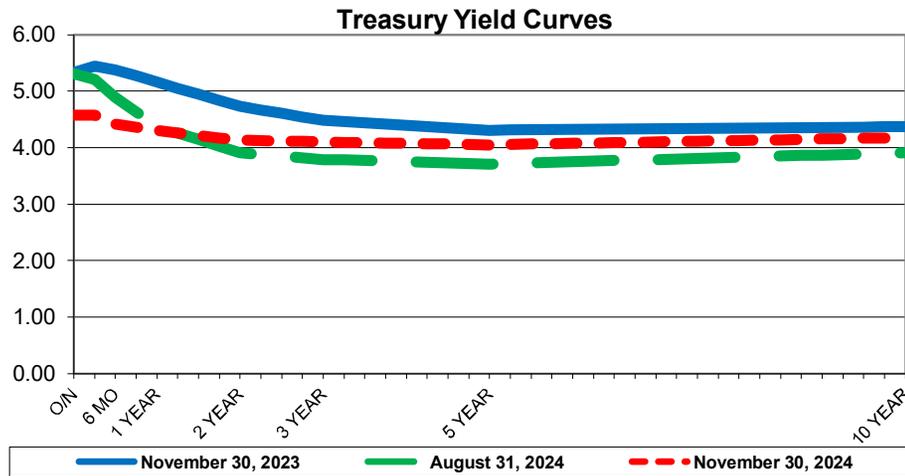
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

11/30/2024

The Federal Open Market Committee (FOMC) reduced the Fed Funds target range to 4.50% - 4.75% (Effective Fed Funds trade +/-4.56%). Expectations are for an additional 0.25% cut 12/18, although any actions will be meeting-by-meeting and "data-dependent." Nov Non-Farm Payroll improved to +227k new jobs, with the previous two months revised upward boosting the Three Month Rolling Average +173k (from the previous 104k). Third Quarter 2024 GDP, second estimate, remained +2.8. The S&P 500 Stock Index exceeded 6,000 making new records. The yield curve pivoted to slightly flatter. Crude Oil dropped below \$70+ per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.3%). Declining global economic outlook and ongoing/expanding international political disruptions continue increasing uncertainty.



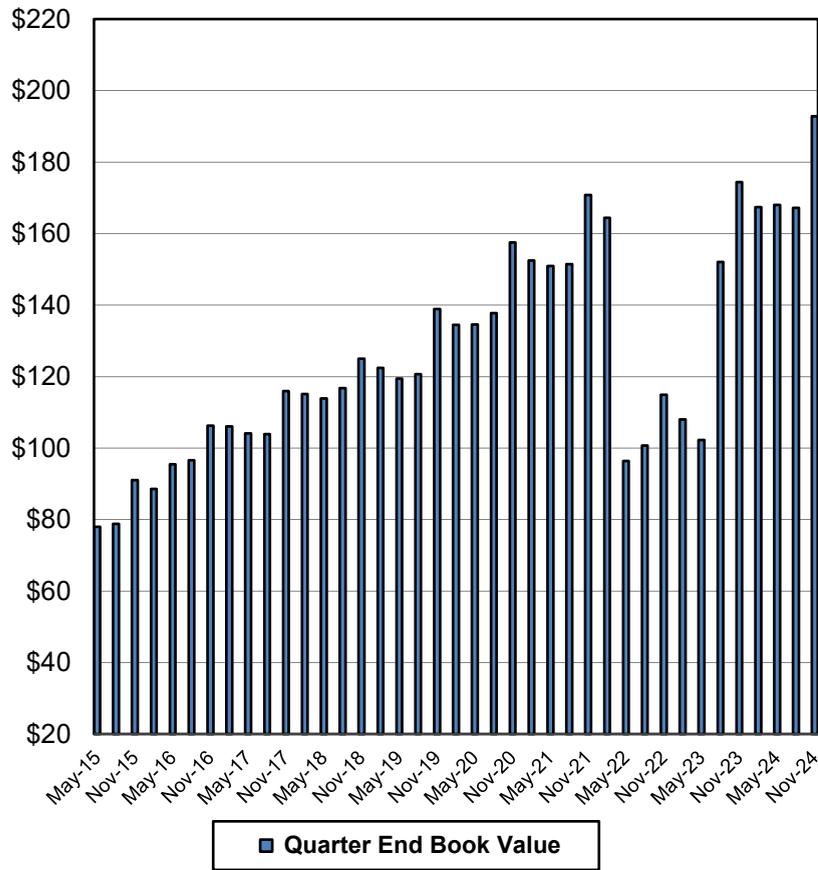
**Investment Holdings**  
**November 30, 2024**

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%	12/01/24	11/30/24	\$ (1,089,126)	\$ (1,089,126)	1.000	\$ (1,089,126)	1	0.00%
Graham Savings		0.20%	12/01/24	11/30/24	108,229	108,229	1.000	108,229	1	0.20%
Southside Bank MMA		4.72%	12/01/24	11/30/24	7,713,983	7,713,983	1.000	7,713,983	1	4.72%
Veritex Bank MMA		4.58%	12/01/24	11/30/24	2,115,329	2,115,329	1.000	2,115,329	1	4.58%
NexBank MMA		4.80%	12/01/24	11/30/24	34,632,766	34,632,766	1.000	34,632,766	1	4.80%
Alliance Bank MMA		2.55%	12/01/24	11/30/24	15,045	15,045	1.000	15,045	1	2.55%
Wells Fargo MMF		4.51%	12/01/24	11/30/24	12,028,409	12,028,409	1.000	12,028,409	1	4.51%
TexPool	AAAm	4.73%	12/01/24	11/30/24	942,700	942,700	1.000	942,700	1	4.73%
Central Nat'l Bank CD		5.53%	12/06/24	12/07/23	5,211,228	5,211,228	100.000	5,211,228	6	5.65%
Bank OZK CD		5.47%	12/19/24	09/19/23	5,330,391	5,330,391	100.000	5,330,391	19	5.62%
Bank OZK CD		5.47%	01/02/25	09/27/23	5,330,391	5,330,391	100.000	5,330,391	33	5.62%
East West Bank CD		4.94%	02/12/25	02/12/24	5,280,666	5,280,666	100.000	5,280,666	74	5.06%
Wallis Bank CD		5.68%	02/14/25	11/15/23	5,290,106	5,290,106	100.000	5,290,106	76	5.80%
Central Nat'l Bank CD		5.49%	03/07/25	12/07/23	5,209,680	5,209,680	100.000	5,209,680	97	5.60%
Bank OZK CD		5.45%	03/19/25	09/19/23	5,329,144	5,329,144	100.000	5,329,144	109	5.60%
Bank OZK CD		5.45%	04/01/25	09/27/23	5,329,144	5,329,144	100.000	5,329,144	122	5.60%
Bank OZK CD		5.37%	04/17/25	10/17/23	5,300,714	5,300,714	100.000	5,300,714	138	5.52%
Alliance Bank CD		5.50%	04/25/25	04/25/24	5,266,748	5,266,748	100.000	5,266,748	146	5.64%
Wallis Bank CD		5.65%	05/16/25	11/15/23	10,580,313	10,580,313	100.000	10,580,313	167	5.77%
Veritex Bank CD		4.43%	06/17/25	09/18/24	5,037,086	5,037,086	100.000	5,037,086	199	4.52%
East West Bank CD		4.30%	06/18/25	09/18/24	5,043,777	5,043,777	100.000	5,043,777	200	4.39%
Alliance Bank CD		4.90%	07/10/25	01/10/24	5,458,473	5,458,473	100.000	5,458,473	222	4.99%
Central Nat'l Bank CD		5.17%	07/29/25	07/29/24	5,065,156	5,065,156	100.000	5,065,156	241	5.27%
East West Bank CD		4.41%	08/14/25	11/14/24	5,010,280	5,010,280	100.000	5,010,280	257	4.51%
Alliance Bank CD		5.30%	08/15/25	05/17/24	5,556,470	5,556,470	100.000	5,556,470	258	5.41%
Southside Bank CD		4.15%	09/25/25	09/25/24	10,000,000	10,000,000	100.000	10,000,000	299	4.22%
Alliance Bank CD		5.25%	10/10/25	04/12/24	5,719,736	5,719,736	100.000	5,719,736	314	5.35%
Veritex Bank CD		4.27%	10/28/25	10/28/24	5,018,133	5,018,133	100.000	5,018,133	332	4.35%
East West Bank CD		4.35%	11/14/25	11/14/24	10,020,280	10,020,280	100.000	10,020,280	349	4.45%
Alliance Bank CD		5.50%	11/24/25	11/24/23	5,511,400	5,511,400	100.000	5,511,400	359	5.61%
Alliance Bank CD		4.90%	02/13/26	02/16/24	5,467,643	5,467,643	100.000	5,467,643	440	4.99%
<b>TOTAL / AVERAGE</b>					<b>\$ 192,834,292</b>	<b>\$ 192,834,292</b>		<b>\$ 192,834,292</b>	<b>143</b>	<b>5.06%</b>
									(1)	(2)

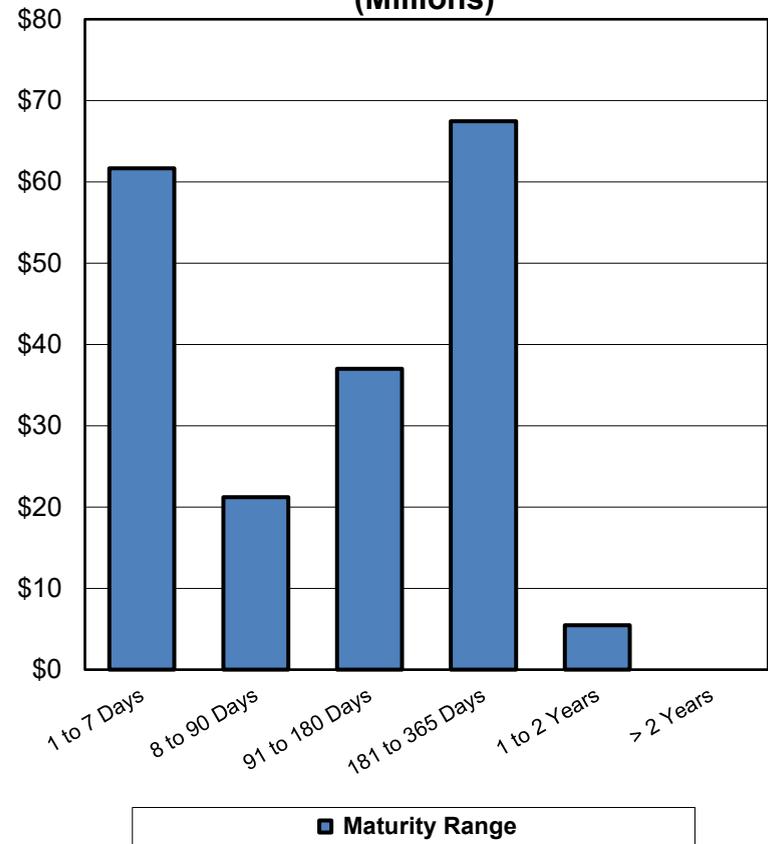
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

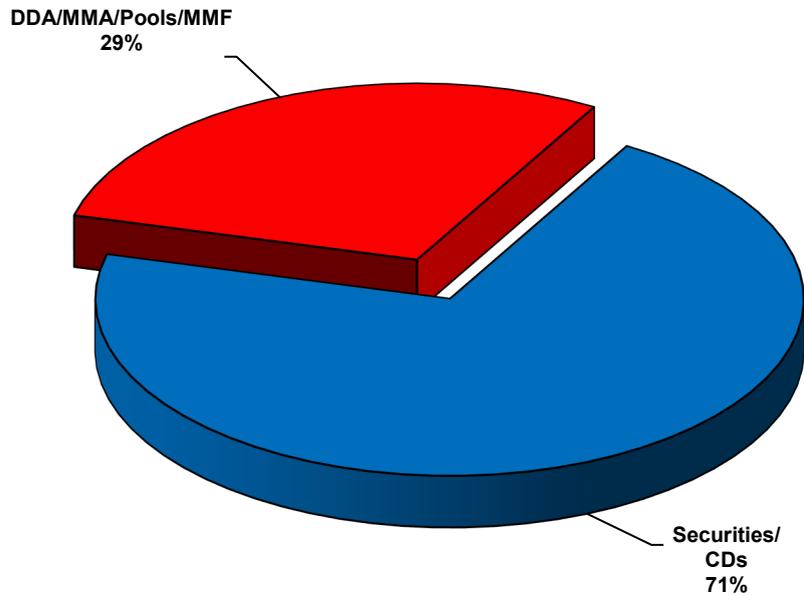
**Total Portfolio (Millions)**



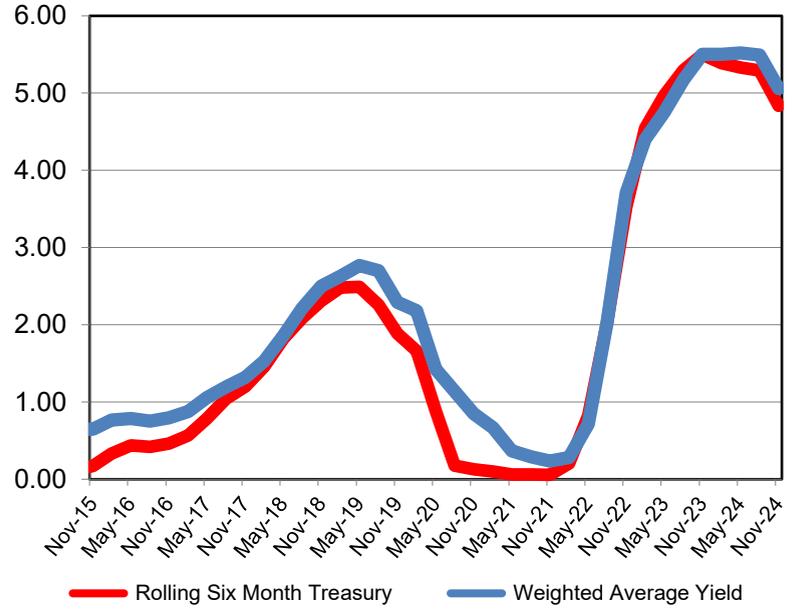
**Book Value Maturity Distribution (Millions)**



**Portfolio Composition**



**Total Portfolio Performance**



## Book & Market Value Comparison

Issuer/Description	Rating	Yield	Maturity Date	Book Value 08/31/24	Increases	Decreases	Book Value 11/30/24	Market Value 08/31/24	Change in Market Value	Market Value 11/30/24
Wells Fargo Disbursement		0.00%	12/01/24	\$ (794,980)	\$ –	\$ (294,146)	\$ (1,089,126)	\$ (794,980)	\$ (294,146)	\$ (1,089,126)
Graham Savings		0.20%	12/01/24	108,174	55	–	108,229	108,174	55	108,229
Southside Bank MMA		4.72%	12/01/24	7,618,314	95,668	–	7,713,983	7,618,314	95,668	7,713,983
Veritex Bank MMA		4.58%	12/01/24	1,732,557	382,772	–	2,115,329	1,732,557	382,772	2,115,329
NexBank MMA		4.80%	12/01/24	34,199,162	433,604	–	34,632,766	34,199,162	433,604	34,632,766
Alliance Bank MMA		2.55%	12/01/24	53,364	–	(38,319)	15,045	53,364	(38,319)	15,045
Wells Fargo MMF		4.51%	12/01/24	7,721,548	4,306,861	–	12,028,409	7,721,548	4,306,861	12,028,409
TexPool	AAAm	4.73%	12/01/24	582,102	360,598	–	942,700	582,102	360,598	942,700
Origin Bank CD		5.05%	10/25/24	5,318,319	–	(5,318,319)	–	5,318,319	(5,318,319)	–
Bank OZK CD		5.65%	11/13/24	10,421,486	–	(10,421,486)	–	10,421,486	(10,421,486)	–
Veritex Bank CD		5.70%	11/18/24	5,285,996	–	(5,285,996)	–	5,285,996	(5,285,996)	–
Central Nat'l Bank CD		5.65%	12/06/24	5,139,590	71,639	–	5,211,228	5,139,590	71,639	5,211,228
Bank OZK CD		5.62%	12/19/24	5,257,409	72,982	–	5,330,391	5,257,409	72,982	5,330,391
Bank OZK CD		5.62%	01/02/25	5,257,409	72,982	–	5,330,391	5,257,409	72,982	5,330,391
East West Bank CD		5.06%	02/12/25	5,216,031	64,634	–	5,280,666	5,216,031	64,634	5,280,666
Wallis Bank CD		5.80%	02/14/25	5,215,439	74,668	–	5,290,106	5,215,439	74,668	5,290,106
Central Nat'l Bank CD		5.60%	03/07/25	5,138,573	71,107	–	5,209,680	5,138,573	71,107	5,209,680
Bank OZK CD		5.60%	03/19/25	5,256,443	72,700	–	5,329,144	5,256,443	72,700	5,329,144
Bank OZK CD		5.60%	04/01/25	5,256,443	72,700	–	5,329,144	5,256,443	72,700	5,329,144
Bank OZK CD		5.52%	04/17/25	5,229,456	71,258	–	5,300,714	5,229,456	71,258	5,300,714
Alliance Bank CD		5.64%	04/25/25	5,194,404	72,343	–	5,266,748	5,194,404	72,343	5,266,748
Wallis Bank CD		5.77%	05/16/25	10,431,753	148,560	–	10,580,313	10,431,753	148,560	10,580,313
Veritex Bank CD		4.52%	06/17/25	–	5,037,086	–	5,037,086	–	5,037,086	5,037,086
East West Bank CD		4.39%	06/18/25	–	5,043,777	–	5,043,777	–	5,043,777	5,043,777
Alliance Bank CD		4.99%	07/10/25	5,391,879	66,593	–	5,458,473	5,391,879	66,593	5,458,473
Central Nat'l Bank CD		5.27%	07/29/25	5,000,000	65,156	–	5,065,156	5,000,000	65,156	5,065,156
East West Bank CD		4.51%	08/14/25	–	5,010,280	–	5,010,280	–	5,010,280	5,010,280
Alliance Bank CD		5.41%	08/15/25	5,482,434	74,035	–	5,556,470	5,482,434	74,035	5,556,470
Southside Bank CD		4.22%	09/25/25	–	10,000,000	–	10,000,000	–	10,000,000	10,000,000
Alliance Bank CD		5.35%	10/10/25	5,645,036	74,700	–	5,719,736	5,645,036	74,700	5,719,736
Veritex Bank CD		4.35%	10/28/25	–	5,018,133	–	5,018,133	–	5,018,133	5,018,133
East West Bank CD		4.45%	11/14/25	–	10,020,280	–	10,020,280	–	10,020,280	10,020,280
Alliance Bank CD		5.61%	11/24/25	5,436,041	75,360	–	5,511,400	5,436,041	75,360	5,511,400
Alliance Bank CD		4.99%	02/13/26	5,400,933	66,710	–	5,467,643	5,400,933	66,710	5,467,643
<b>TOTAL / AVERAGE</b>		<b>5.06%</b>		<b>\$ 167,195,315</b>	<b>\$ 46,997,244</b>	<b>\$ (21,358,266)</b>	<b>\$ 192,834,292</b>	<b>\$ 167,195,315</b>	<b>\$ 25,638,978</b>	<b>\$ 192,834,292</b>

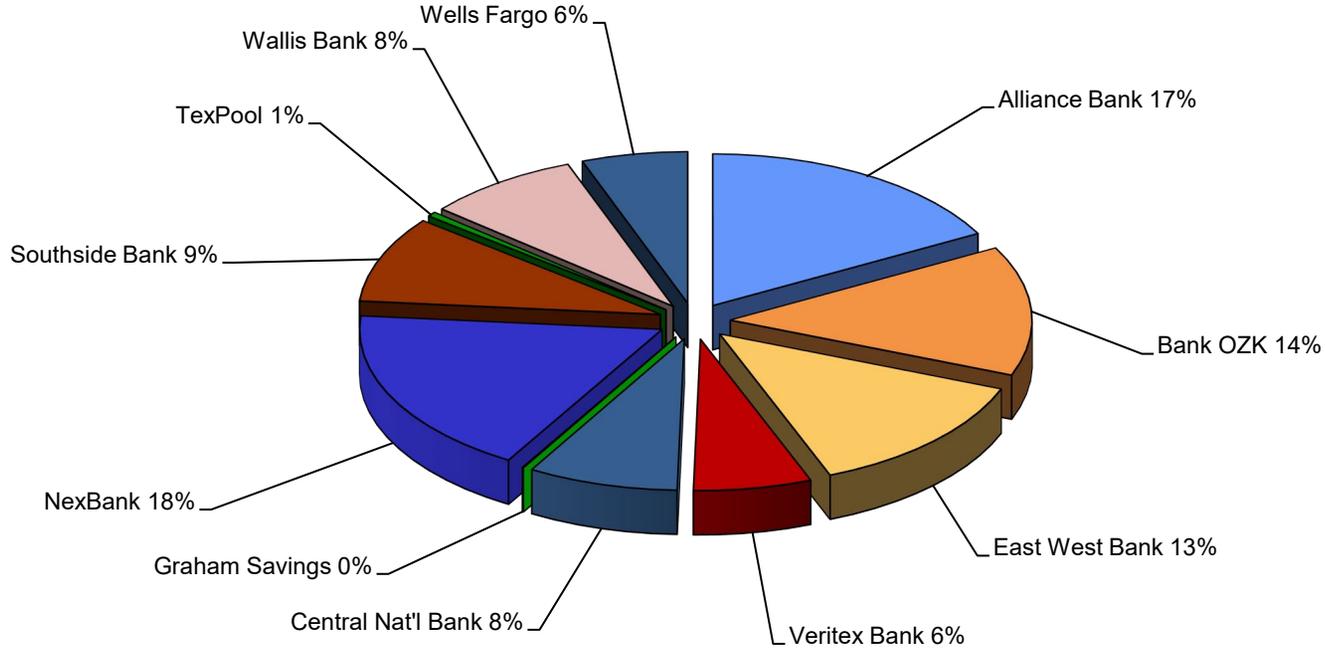
**Allocation - Book Value & Market Value  
November 30, 2024**

<b>Description</b>	<b>Portfolio Total</b>	<b>Current Operating</b>	<b>Operating Reserve</b>	<b>Bond Proceeds</b>	<b>Bond Reserve</b>	<b>Debt Service</b>	<b>Repair and Replacement</b>
Wells Fargo Disbursement	\$ (1,089,126)	\$ (1,089,126)	\$ —	\$ —	\$ —	\$ —	\$ —
Graham Savings	108,229	108,229	—	—	—	—	—
Southside Bank MMA	7,713,983	45,254	3,522,265	182,240	994,354	2,968,552	1,317
Veritex Bank MMA	2,115,329	—	2,115,329	—	—	—	—
NexBank MMA	34,632,766	—	34,632,766	—	—	—	—
Alliance Bank MMA	15,045	—	15,045	—	—	—	—
Wells Fargo MMF	12,028,409	12,028,409	—	—	—	—	—
TexPool	942,700	942,700	—	—	—	—	—
12/06/24—Central Nat'l Bank CD	5,211,228	—	4,168,983	—	—	—	1,042,246
12/19/24—Bank OZK CD	5,330,391	—	5,330,391	—	—	—	—
01/02/25—Bank OZK CD	5,330,391	—	5,330,391	—	—	—	—
02/12/25—East West Bank CD	5,280,666	—	5,280,666	—	—	—	—
02/14/25—Wallis Bank CD	5,290,106	—	5,290,106	—	—	—	—
03/07/25—Central Nat'l Bank CD	5,209,680	—	5,209,680	—	—	—	—
03/19/25—Bank OZK CD	5,329,144	—	5,329,144	—	—	—	—
04/01/25—Bank OZK CD	5,329,144	—	5,329,144	—	—	—	—
04/17/25—Bank OZK CD	5,300,714	—	5,300,714	—	—	—	—
04/25/25—Alliance Bank CD	5,266,748	—	5,266,748	—	—	—	—
05/16/25—Wallis Bank CD	10,580,313	—	10,580,313	—	—	—	—
06/17/25—Veritex Bank CD	5,037,086	—	5,037,086	—	—	—	—
06/18/25—East West Bank CD	5,043,777	—	5,043,777	—	—	—	—
07/10/25—Alliance Bank CD	5,458,473	—	1,929,795	—	1,454,205	—	2,074,473
07/29/25—Central Nat'l Bank CD	5,065,156	—	4,082,516	—	—	—	982,640
08/14/25—East West Bank CD	5,010,280	—	5,010,280	—	—	—	—
08/15/25—Alliance Bank CD	5,556,470	—	5,556,470	—	—	—	—
09/25/25—Southside Bank CD	10,000,000	—	10,000,000	—	—	—	—
10/10/25—Alliance Bank CD	5,719,736	—	4,236,450	—	—	—	1,483,285
10/28/25—Veritex Bank CD	5,018,133	—	5,018,133	—	—	—	—
11/14/25—East West Bank CD	10,020,280	—	6,954,074	—	3,066,206	—	—
11/24/25—Alliance Bank CD	5,511,400	5,414,151	97,250	—	—	—	—
02/13/26—Alliance Bank CD	5,467,643	—	5,467,643	—	—	—	—
<b>Totals</b>	<b>\$ 192,834,292</b>	<b>\$ 17,449,617</b>	<b>\$ 161,135,157</b>	<b>\$ 182,240</b>	<b>\$ 5,514,765</b>	<b>\$ 2,968,552</b>	<b>\$ 5,583,962</b>

**Allocation - Book Value & Market Value  
August 31, 2024**

<b>Description</b>	<b>Portfolio Total</b>	<b>Current Operating</b>	<b>Operating Reserve</b>	<b>Bond Proceeds</b>	<b>Bond Reserve</b>	<b>Debt Service</b>	<b>Repair and Replacement</b>
Wells Fargo Disbursement	\$ (794,980)	\$ (794,980)	\$ —	\$ —	\$ —	\$ —	\$ —
Graham Savings	108,174	108,174	—	—	—	—	—
Southside Bank MMA	7,618,314	44,693	1,882,573	450,426	875,547	4,363,774	1,301
Veritex Bank MMA	1,732,557	—	1,732,557	—	—	—	—
NexBank MMA	34,199,162	—	34,199,162	—	—	—	—
Alliance Bank MMA	53,364	—	53,364	—	—	—	—
Wells Fargo MMF	7,721,548	7,721,548	—	—	—	—	—
TexPool	582,102	582,102	—	—	—	—	—
10/25/24—Origin Bank CD	5,318,319	—	5,318,319	—	—	—	—
11/13/24—Bank OZK CD	10,421,486	—	7,120,838	—	3,300,648	—	—
11/18/24—Veritex Bank CD	5,285,996	—	5,285,996	—	—	—	—
12/06/24—Central Nat'l Bank CD	5,139,590	—	4,111,672	—	—	—	1,027,918
12/19/24—Bank OZK CD	5,257,409	—	5,257,409	—	—	—	—
01/02/25—Bank OZK CD	5,257,409	—	5,257,409	—	—	—	—
02/12/25—East West Bank CD	5,216,031	—	5,216,031	—	—	—	—
02/14/25—Wallis Bank CD	5,215,439	—	5,215,439	—	—	—	—
03/07/25—Central Nat'l Bank CD	5,138,573	—	5,138,573	—	—	—	—
03/19/25—Bank OZK CD	5,256,443	—	5,256,443	—	—	—	—
04/01/25—Bank OZK CD	5,256,443	—	5,256,443	—	—	—	—
04/17/25—Bank OZK CD	5,229,456	—	5,229,456	—	—	—	—
04/25/25—Alliance Bank CD	5,194,404	—	5,194,404	—	—	—	—
05/16/25—Wallis Bank CD	10,431,753	—	10,431,753	—	—	—	—
07/10/25—Alliance Bank CD	5,391,879	—	1,906,251	—	1,436,464	—	2,049,164
07/29/25—Central Nat'l Bank CD	5,000,000	—	4,030,000	—	—	—	970,000
08/15/25—Alliance Bank CD	5,482,434	—	5,482,434	—	—	—	—
10/10/25—Alliance Bank CD	5,645,036	—	4,181,122	—	—	—	1,463,914
11/24/25—Alliance Bank CD	5,436,041	5,164,880	271,161	—	—	—	—
02/13/26—Alliance Bank CD	5,400,933	—	5,400,933	—	—	—	—
<b>Totals</b>	<b>\$ 167,195,315</b>	<b>\$ 12,826,417</b>	<b>\$ 138,429,742</b>	<b>\$ 450,426</b>	<b>\$ 5,612,658</b>	<b>\$ 4,363,774</b>	<b>\$ 5,512,297</b>

## Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	32,995,515	5.33%	291	17%
Bank OZK	26,619,783	5.59%	84	14%
East West Bank	25,355,002	4.58%	244	13%
Veritex Bank	12,170,549	4.46%	219	6%
Central Nat'l Bank	15,486,064	5.51%	113	8%
Graham Savings	108,229	0.20%	1	0%
NexBank	34,632,766	4.80%	1	18%
Southside Bank	17,713,983	4.44%	169	9%
TexPool	942,700	4.73%	1	0%
Wallis Bank	15,870,419	5.78%	137	8%
Wells Fargo	10,939,283	4.51%	1	6%
<b>Totals</b>	<b>\$ 192,834,292</b>	<b>5.06%</b>	<b>143</b>	<b>100%</b>

## 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