



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

February 28, 2025

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:

<u>Asset Type</u>	<u>November 30, 2024</u>		<u>February 28, 2025</u>		<u>Ave. Yield</u>
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>	
DDA/MMA/Pools/MMF	\$ 56,467,334	\$ 56,467,334	\$ 52,175,007	\$ 52,175,007	4.53%
Securities/CDs	136,366,958	136,366,958	131,434,885	131,434,885	4.97%
Totals	\$ 192,834,292	\$ 192,834,292	\$ 183,609,893	\$ 183,609,893	4.84%

<u>Average Yield for Current Quarter (1)</u>		<u>Fiscal Year-to-Date Average Yield (2)</u>	
Total Portfolio	4.84%	Total Portfolio	4.95%
Rolling Six Month Treasury	4.39%	Rolling Six Month Treasury	4.61%

<u>Interest Earnings (Approximate)</u>	
Quarter	\$ 2,237,392
Fiscal YTD	\$ 4,666,721

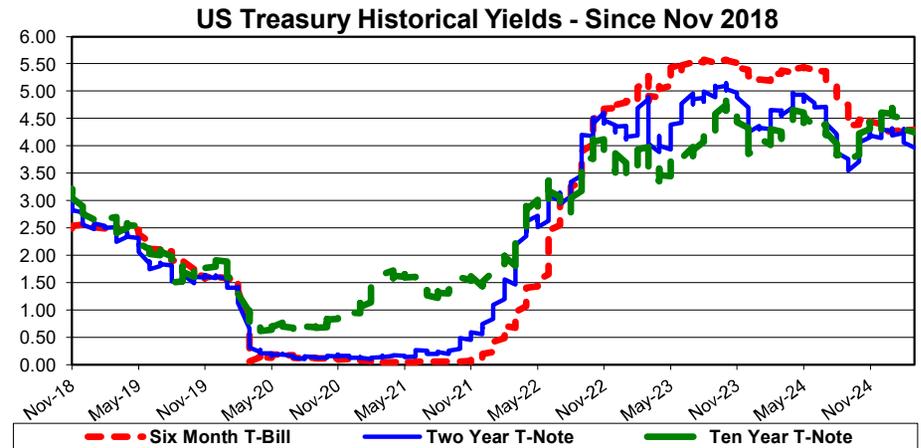
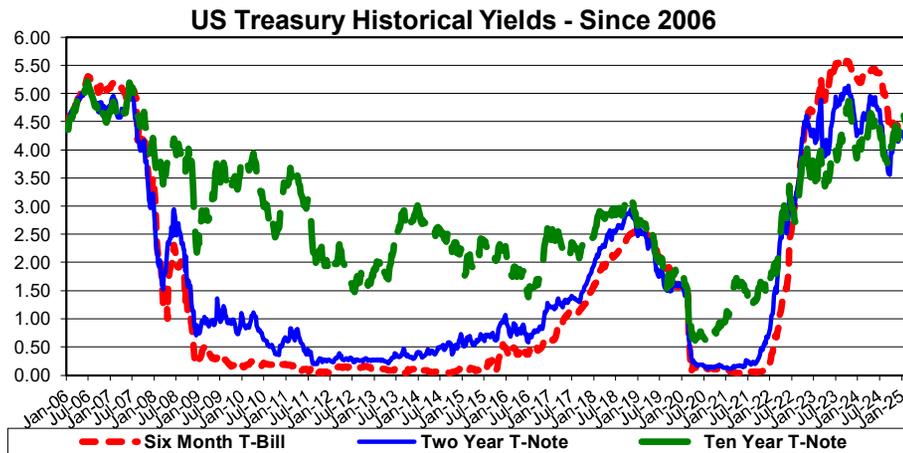
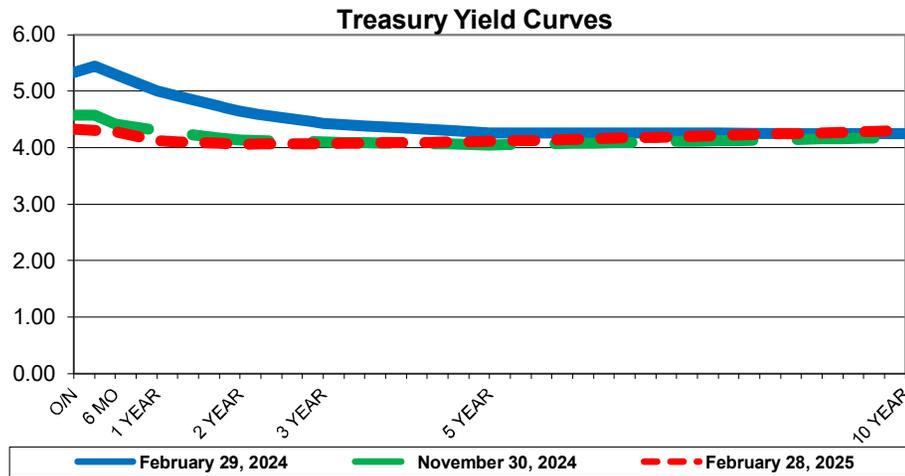
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

2/28/2025

The Federal Open Market Committee (FOMC) kept the Fed Funds target range at 4.25% - 4.50% (Effective Fed Funds trade +/-4.33%). Expectations for additional rate cuts are volatile with current estimates at three 0.25% cuts projected during 2025. February Non-Farm Payroll increased slightly to +151k new jobs, but the Three Month Rolling Average decreased to +200 (from the previous +327k). Fourth Quarter 2024 GDP remained +2.3% with 2.8% expansion for all of 2024. The S&P 500 Stock Index dipped +/-8% to 5,600. The yield curve continued a slight checkmark shape. Crude Oil bounced below \$70 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.6% and Core CPI +/-3.3%). Declining global economic outlook and ongoing/expanding international political disruptions increases uncertainty.



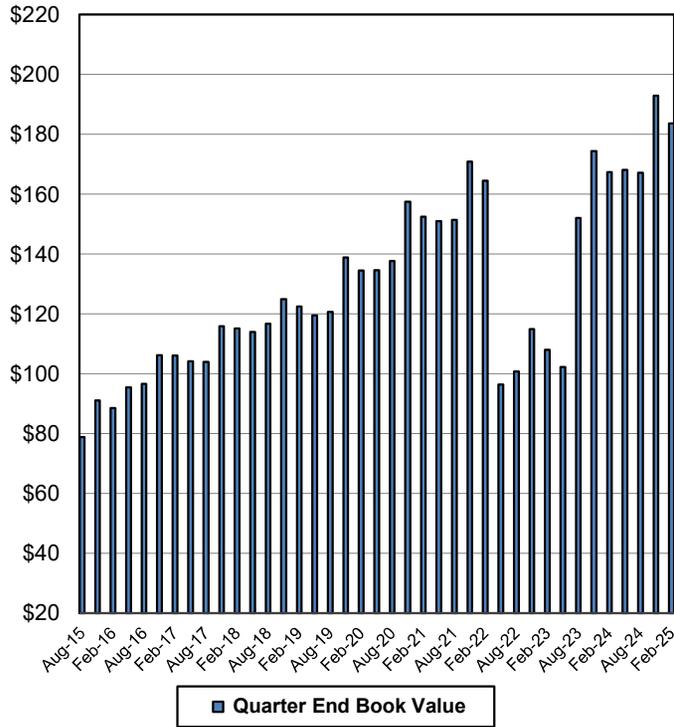
Investment Holdings
February 28, 2025

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%	03/01/25	02/28/25	\$ (714,815)	\$ (714,815)	1.000	\$ (714,815)	1	0.00%
Graham Savings		0.20%	03/01/25	02/28/25	108,422	108,422	1.000	108,422	1	0.20%
Southside Bank MMA		4.39%	03/01/25	02/28/25	7,800,057	7,800,057	1.000	7,800,057	1	4.39%
Veritex Bank MMA		4.33%	03/01/25	02/28/25	2,139,649	2,139,649	1.000	2,139,649	1	4.33%
NexBank MMA		4.55%	03/01/25	02/28/25	35,028,036	35,028,036	1.000	35,028,036	1	4.55%
Alliance Bank MMA		2.40%	03/01/25	02/28/25	15,136	15,136	1.000	15,136	1	2.40%
Wells Fargo MMF		4.24%	03/01/25	02/28/25	6,845,467	6,845,467	1.000	6,845,467	1	4.24%
TexPool	AAAm	4.36%	03/01/25	02/28/25	953,055	953,055	1.000	953,055	1	4.36%
Central Nat'l Bank CD		5.49%	03/07/25	12/07/23	5,280,987	5,280,987	100.000	5,280,987	7	5.60%
Bank OZK CD		5.45%	03/19/25	09/19/23	5,402,850	5,402,850	100.000	5,402,850	19	5.60%
Bank OZK CD		5.45%	04/01/25	09/27/23	5,402,850	5,402,850	100.000	5,402,850	32	5.60%
Bank OZK CD		5.37%	04/17/25	10/17/23	5,372,943	5,372,943	100.000	5,372,943	48	5.52%
Alliance Bank CD		5.50%	04/25/25	04/25/24	5,340,099	5,340,099	100.000	5,340,099	56	5.64%
Wallis Bank CD		5.65%	05/16/25	11/15/23	10,730,988	10,730,988	100.000	10,730,988	77	5.77%
Veritex Bank CD		4.43%	06/17/25	09/18/24	5,093,540	5,093,540	100.000	5,093,540	109	4.52%
East West Bank CD		4.30%	06/18/25	09/18/24	5,097,536	5,097,536	100.000	5,097,536	110	4.39%
Alliance Bank CD		4.90%	07/10/25	01/10/24	5,525,889	5,525,889	100.000	5,525,889	132	4.99%
Central Nat'l Bank CD		5.17%	07/29/25	07/29/24	5,131,161	5,131,161	100.000	5,131,161	151	5.27%
East West Bank CD		4.41%	08/14/25	11/14/24	5,065,055	5,065,055	100.000	5,065,055	167	4.51%
Alliance Bank CD		5.30%	08/15/25	05/17/24	5,630,698	5,630,698	100.000	5,630,698	168	5.41%
Southside Bank CD		4.15%	09/25/25	09/25/24	10,103,466	10,103,466	100.000	10,103,466	209	4.22%
Alliance Bank CD		5.25%	10/10/25	04/12/24	5,795,425	5,795,425	100.000	5,795,425	224	5.35%
Veritex Bank CD		4.27%	10/28/25	10/28/24	5,072,336	5,072,336	100.000	5,072,336	242	4.35%
East West Bank CD		4.35%	11/14/25	11/14/24	10,128,329	10,128,329	100.000	10,128,329	259	4.45%
Alliance Bank CD		5.50%	11/24/25	11/24/23	5,587,805	5,587,805	100.000	5,587,805	269	5.61%
East West Bank CD		4.26%	12/08/25	12/06/24	5,049,847	5,049,847	100.000	5,049,847	283	4.35%
Alliance Bank CD		4.90%	02/13/26	02/16/24	5,530,034	5,530,034	100.000	5,530,034	350	4.99%
Wallis Bank CDARS		4.29%	02/19/26	02/20/25	5,005,292	5,005,292	100.000	5,005,292	356	4.38%
First Nat'l Bank of McGregor		4.40%	03/24/26	12/24/24	5,037,440	5,037,440	100.000	5,037,440	389	4.49%
Wallis Bank CDARS		4.25%	12/03/26	12/05/24	5,050,317	5,050,317	100.000	5,050,317	643	4.34%
TOTAL / AVERAGE					\$ 183,609,893	\$ 183,609,893		\$ 183,609,893	138	4.84%
									(1)	(2)

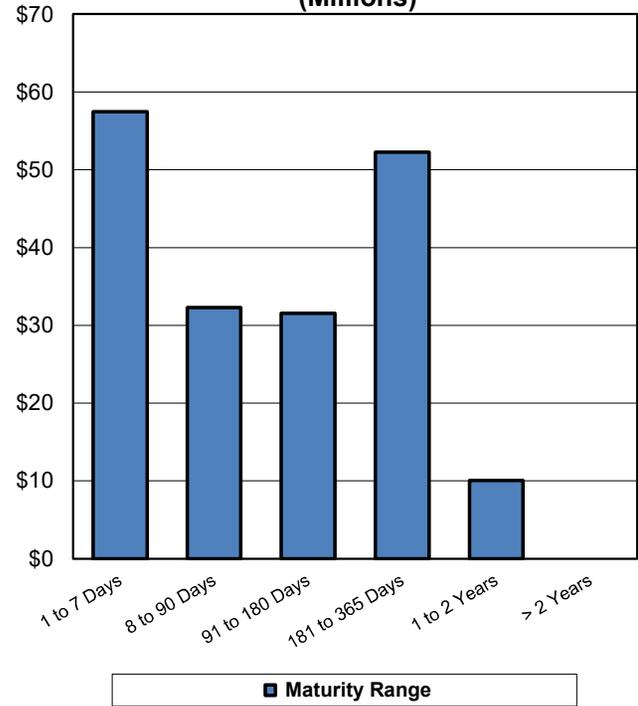
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

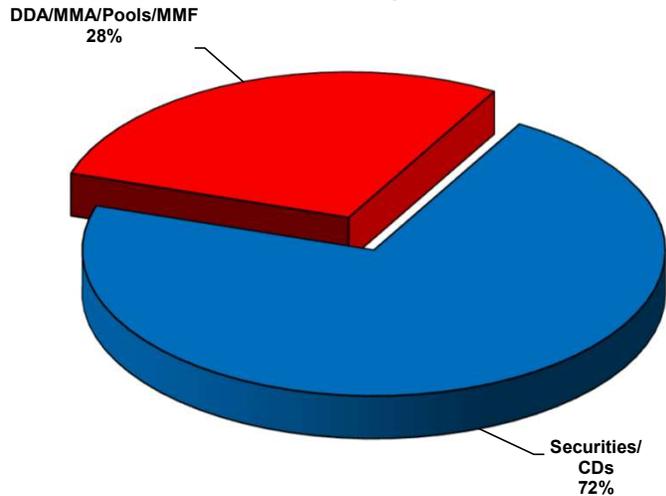
Total Portfolio (Millions)



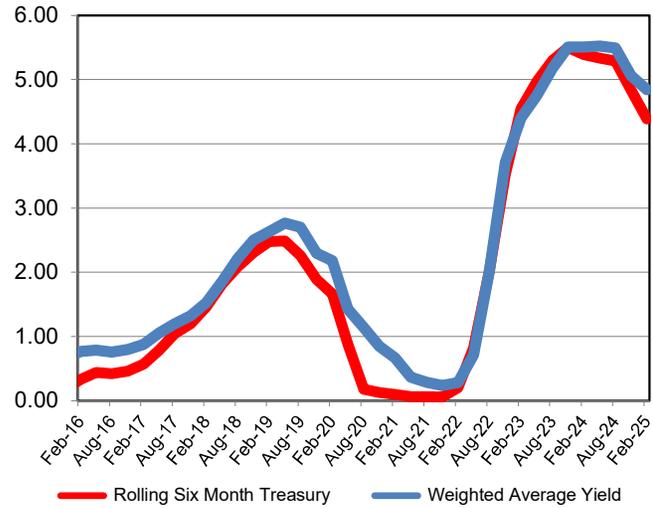
Book Value Maturity Distribution (Millions)



Portfolio Composition



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Rating	Yield	Maturity Date	Book Value 11/30/24	Increases	Decreases	Book Value 02/28/25	Market Value 11/30/24	Change in Market Value	Market Value 02/28/25
Wells Fargo Disbursement		0.00%	03/01/25	\$ (1,089,126)	\$ 374,311	\$ -	\$ (714,815)	\$ (1,089,126)	\$ 374,311	\$ (714,815)
Graham Savings		0.20%	03/01/25	108,229	193	-	108,422	108,229	193	108,422
Southside Bank MMA		4.39%	03/01/25	7,713,983	86,074	-	7,800,057	7,713,983	86,074	7,800,057
Veritex Bank MMA		4.33%	03/01/25	2,115,329	24,319	-	2,139,649	2,115,329	24,319	2,139,649
NexBank MMA		4.55%	03/01/25	34,632,766	395,270	-	35,028,036	34,632,766	395,270	35,028,036
Alliance Bank MMA		2.40%	03/01/25	15,045	92	-	15,136	15,045	92	15,136
Wells Fargo MMF		4.24%	03/01/25	12,028,409	-	(5,182,941)	6,845,467	12,028,409	(5,182,941)	6,845,467
TexPool	AAAm	4.36%	03/01/25	942,700	10,355	-	953,055	942,700	10,355	953,055
Central Nat'l Bank CD		5.65%	12/06/24	5,211,228	-	(5,211,228)	-	5,211,228	(5,211,228)	-
Bank OZK CD		5.62%	12/19/24	5,330,391	-	(5,330,391)	-	5,330,391	(5,330,391)	-
Bank OZK CD		5.62%	01/02/25	5,330,391	-	(5,330,391)	-	5,330,391	(5,330,391)	-
East West Bank CD		5.06%	02/12/25	5,280,666	-	(5,280,666)	-	5,280,666	(5,280,666)	-
Wallis Bank CD		5.80%	02/14/25	5,290,106	-	(5,290,106)	-	5,290,106	(5,290,106)	-
Central Nat'l Bank CD		5.60%	03/07/25	5,209,680	71,307	-	5,280,987	5,209,680	71,307	5,280,987
Bank OZK CD		5.60%	03/19/25	5,329,144	73,706	-	5,402,850	5,329,144	73,706	5,402,850
Bank OZK CD		5.60%	04/01/25	5,329,144	73,706	-	5,402,850	5,329,144	73,706	5,402,850
Bank OZK CD		5.52%	04/17/25	5,300,714	72,229	-	5,372,943	5,300,714	72,229	5,372,943
Alliance Bank CD		5.64%	04/25/25	5,266,748	73,351	-	5,340,099	5,266,748	73,351	5,340,099
Wallis Bank CD		5.77%	05/16/25	10,580,313	150,675	-	10,730,988	10,580,313	150,675	10,730,988
Veritex Bank CD		4.52%	06/17/25	5,037,086	56,454	-	5,093,540	5,037,086	56,454	5,093,540
East West Bank CD		4.39%	06/18/25	5,043,777	53,759	-	5,097,536	5,043,777	53,759	5,097,536
Alliance Bank CD		4.99%	07/10/25	5,458,473	67,416	-	5,525,889	5,458,473	67,416	5,525,889
Central Nat'l Bank CD		5.27%	07/29/25	5,065,156	66,005	-	5,131,161	5,065,156	66,005	5,131,161
East West Bank CD		4.51%	08/14/25	5,010,280	54,776	-	5,065,055	5,010,280	54,776	5,065,055
Alliance Bank CD		5.41%	08/15/25	5,556,470	74,228	-	5,630,698	5,556,470	74,228	5,630,698
Southside Bank CD		4.22%	09/25/25	10,000,000	103,466	-	10,103,466	10,000,000	103,466	10,103,466
Alliance Bank CD		5.35%	10/10/25	5,719,736	75,689	-	5,795,425	5,719,736	75,689	5,795,425
Veritex Bank CD		4.35%	10/28/25	5,018,133	54,203	-	5,072,336	5,018,133	54,203	5,072,336
East West Bank CD		4.45%	11/14/25	10,020,280	108,050	-	10,128,329	10,020,280	108,050	10,128,329
Alliance Bank CD		5.61%	11/24/25	5,511,400	76,405	-	5,587,805	5,511,400	76,405	5,587,805
East West Bank CD		4.35%	12/08/25	-	5,049,847	-	5,049,847	-	5,049,847	5,049,847
Alliance Bank CD		4.99%	02/13/26	5,467,643	62,391	-	5,530,034	5,467,643	62,391	5,530,034
Wallis Bank CDARS		4.38%	02/19/26	-	5,005,292	-	5,005,292	-	5,005,292	5,005,292
First Nat'l Bank of McGregor		4.49%	03/24/26	-	5,037,440	-	5,037,440	-	5,037,440	5,037,440
Wallis Bank CDARS		4.34%	12/03/26	-	5,050,317	-	5,050,317	-	5,050,317	5,050,317
TOTAL / AVERAGE		4.84%		\$ 192,834,292	\$ 22,401,324	\$ (31,625,724)	\$ 183,609,893	\$ 192,834,292	\$ (9,224,400)	\$ 183,609,893

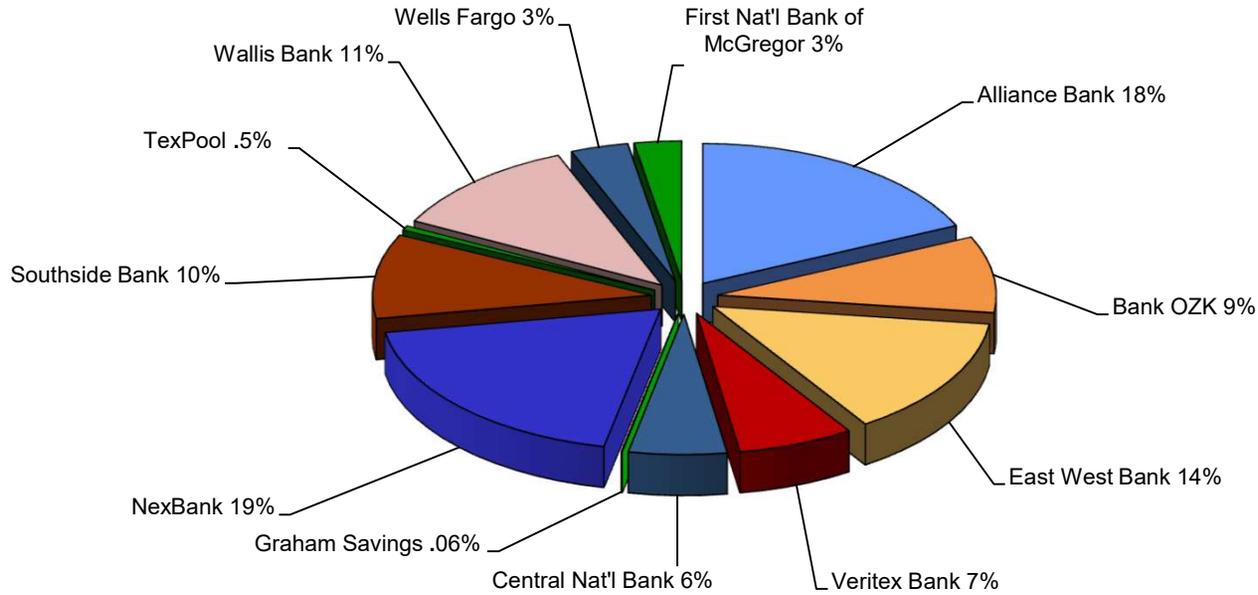
**Allocation - Book Value & Market Value
February 28, 2025**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ (714,815)	\$ (714,815)	\$ -	\$ -	\$ -	\$ -	\$ -
Graham Savings	108,422	108,422	-	-	-	-	-
Southside Bank MMA	7,800,057	45,759	5,509,810	172,371	1,005,449	1,008,285	58,383
Veritex Bank MMA	2,139,649	-	2,139,649	-	-	-	-
NexBank MMA	35,028,036	-	35,028,036	-	-	-	-
Alliance Bank MMA	15,136	-	15,136	-	-	-	-
Wells Fargo MMF	6,845,467	6,845,467	-	-	-	-	-
TexPool	953,055	953,055	-	-	-	-	-
03/07/25-Central Nat'l Bank CD	5,280,987	-	5,280,987	-	-	-	-
03/19/25-Bank OZK CD	5,402,850	-	5,402,850	-	-	-	-
04/01/25-Bank OZK CD	5,402,850	-	5,402,850	-	-	-	-
04/17/25-Bank OZK CD	5,372,943	-	5,372,943	-	-	-	-
04/25/25-Alliance Bank CD	5,340,099	-	5,340,099	-	-	-	-
05/16/25-Wallis Bank CD	10,730,988	-	10,730,988	-	-	-	-
06/17/25-Veritex Bank CD	5,093,540	-	5,093,540	-	-	-	-
06/18/25-East West Bank CD	5,097,536	-	5,097,536	-	-	-	-
07/10/25-Alliance Bank CD	5,525,889	-	1,953,629	-	1,472,166	-	2,100,094
07/29/25-Central Nat'l Bank CD	5,131,161	-	4,135,716	-	-	-	995,445
08/14/25-East West Bank CD	5,065,055	-	5,065,055	-	-	-	-
08/15/25-Alliance Bank CD	5,630,698	-	5,630,698	-	-	-	-
09/25/25-Southside Bank CD	10,103,466	-	10,103,466	-	-	-	-
10/10/25-Alliance Bank CD	5,795,425	-	4,292,511	-	-	-	1,502,914
10/28/25-Veritex Bank CD	5,072,336	-	5,072,336	-	-	-	-
11/14/25-East West Bank CD	10,128,329	-	7,029,061	-	3,099,269	-	-
11/24/25-Alliance Bank CD	5,587,805	5,489,207	98,598	-	-	-	-
12/08/25-East West Bank CD	5,049,847	-	4,039,877	-	-	-	1,009,969
02/13/26-Alliance Bank CD	5,530,034	-	5,530,034	-	-	-	-
02/19/26-Wallis Bank CDARS	5,005,292	-	5,005,292	-	-	-	-
03/24/26-First Nat'l Bank of McGregor CD	5,037,440	-	5,037,440	-	-	-	-
12/03/26-Wallis Bank CDARS	5,050,317	-	5,050,317	-	-	-	-
Totals	\$ 183,609,893	\$ 12,727,096	\$ 158,458,452	\$ 172,371	\$ 5,576,884	\$ 1,008,285	\$ 5,666,805

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

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
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	-	-	-	-
Totals	\$ 192,834,292	\$ 17,449,617	\$ 161,135,157	\$ 182,240	\$ 5,514,765	\$ 2,968,552	\$ 5,583,962

Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	33,425,086	5.33%	201	18%
Bank OZK	16,178,643	5.57%	33	9%
East West Bank	25,340,768	4.43%	215	14%
Veritex Bank	12,305,525	4.42%	145	7%
Central Nat'l Bank	10,412,148	5.44%	78	6%
Graham Savings	108,422	0.20%	1	.06%
NexBank	35,028,036	4.55%	1	19%
Southside Bank	17,903,522	4.29%	118	10%
TexPool	953,055	4.36%	1	.5%
Wallis Bank	20,786,596	5.09%	282	11%
Wells Fargo	6,130,653	4.24%	1	3%
First Nat'l Bank of McGregor	5,037,440	4.49%	389	3%
Totals	\$ 183,609,893	4.84%	138	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