



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

May 31, 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:

Asset Type	February 28, 2025		May 31, 2025		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
DDA/MMA/Pools/MMF	\$ 52,175,007	\$ 52,175,007	\$ 56,199,999	\$ 56,199,999	4.47%
Securities/CDs	131,434,885	131,434,885	121,246,945	121,246,945	4.61%
Totals	\$ 183,609,893	\$ 183,609,893	\$ 177,446,944	\$ 177,446,944	4.57%

<u>Average Yield for Current Quarter (1)</u>		<u>Fiscal Year-to-Date Average Yield (2)</u>	
Total Portfolio	4.57%	Total Portfolio	4.82%
Rolling Six Month Treasury	4.28%	Rolling Six Month Treasury	4.50%

<u>Interest Earnings (Approximate)</u>	
Quarter	\$ 2,101,915
Fiscal YTD	\$ 6,768,636

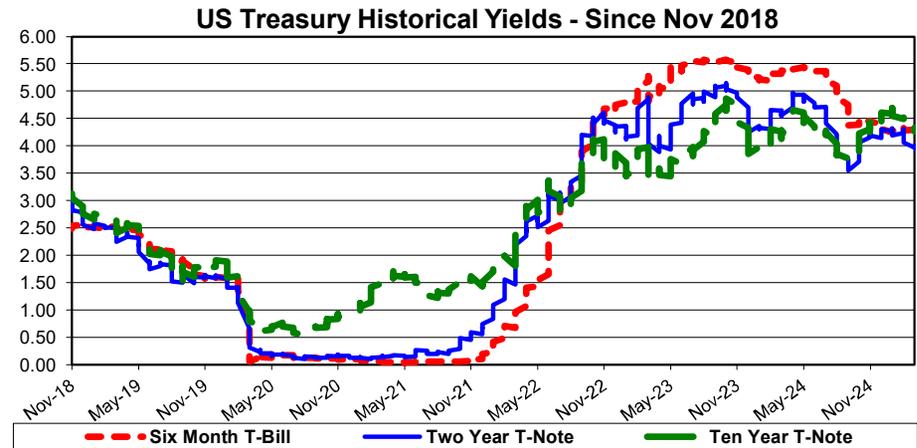
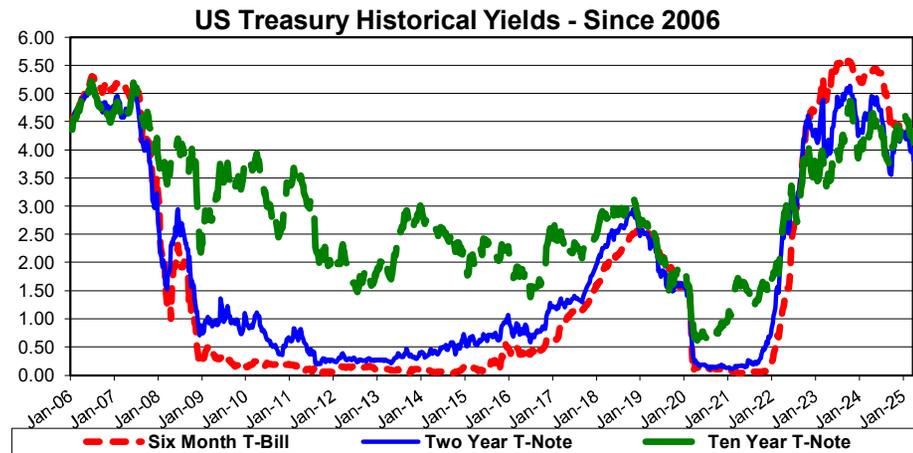
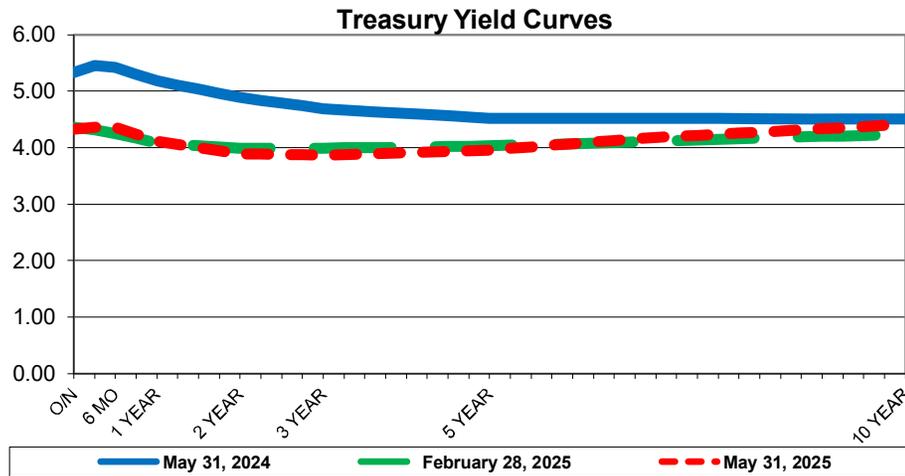
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

5/31/2025

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 for two 0.25% cuts projected late 2025. May Non-Farm Payroll added +139k new jobs, but prior months' revisions decreased the Three Month Rolling Average to +135k (from the previous +155k). First Quarter 2025 ssecond estimate GDP improved slightly to -0.2%. An Import surge increased the trade deficit. The S&P 500 Stock Index has worked its way back to -2% (+/-6,000) from February's all time high (over 6,115). The yield curve bottoms out in the 2-3 year maturity section. Crude Oil trades +/--\$65 per barrel. Inflation declined but remains above the FOMC 2% target (Core PCE +/-2.5% and Core CPI +/-2.8%). Declining global economic outlook, tariff negotiations and ongoing political disruptions increase uncertainty.



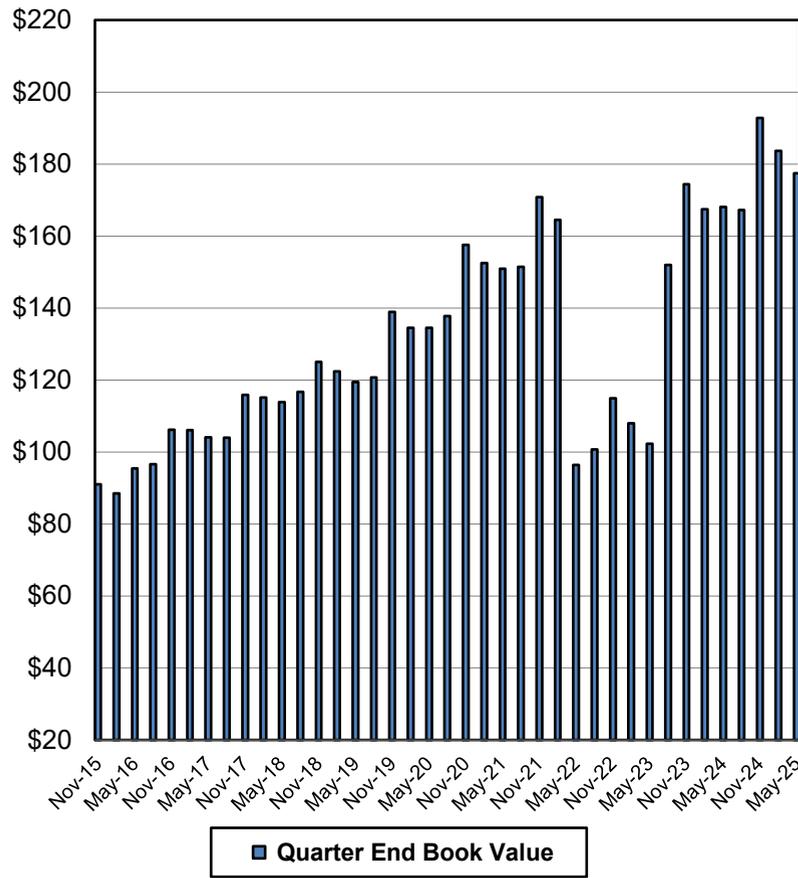
Investment Holdings
May 31, 2025

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%	06/01/25	05/31/25	\$ (380,377)	\$ (380,377)	1.000	\$ (380,377)	1	0.00%
Graham Savings		0.20%	06/01/25	05/31/25	108,475	108,475	1.000	108,475	1	0.20%
Southside Bank MMA		4.33%	06/01/25	05/31/25	7,886,448	7,886,448	1.000	7,886,448	1	4.33%
Veritex Bank MMA		4.33%	06/01/25	05/31/25	2,161,808	2,161,808	1.000	2,161,808	1	4.33%
NexBank MMA		4.45%	06/01/25	05/31/25	33,421,511	33,421,511	1.000	33,421,511	1	4.45%
Alliance Bank MMA		2.20%	06/01/25	05/31/25	15,223	15,223	1.000	15,223	1	2.20%
InterBank MMA		4.65%	06/01/25	05/31/25	240,948	240,948	1.000	240,948	1	4.65%
InterBank MMA ICS		4.65%	06/01/25	05/31/25	9,807,606	9,807,606	1.000	9,807,606	1	4.65%
Wells Fargo MMF		4.19%	06/01/25	05/31/25	1,974,873	1,974,873	1.000	1,974,873	1	4.19%
TexPool	AAAm	4.31%	06/01/25	05/31/25	963,485	963,485	1.000	963,485	1	4.31%
Veritex Bank CD		4.43%	06/17/25	09/18/24	5,148,758	5,148,758	100.000	5,148,758	17	4.52%
East West Bank CD		4.30%	06/18/25	09/18/24	5,153,082	5,153,082	100.000	5,153,082	18	4.39%
Alliance Bank CD		4.90%	07/10/25	01/10/24	5,592,654	5,592,654	100.000	5,592,654	40	4.99%
Central Nat'l Bank CD		5.17%	07/29/25	07/29/24	5,196,573	5,196,573	100.000	5,196,573	59	5.27%
East West Bank CD		4.41%	08/14/25	11/14/24	5,121,667	5,121,667	100.000	5,121,667	75	4.51%
Alliance Bank CD		5.30%	08/15/25	05/17/24	5,703,465	5,703,465	100.000	5,703,465	76	5.41%
Southside Bank CD		4.15%	09/25/25	09/25/24	10,206,853	10,206,853	100.000	10,206,853	117	4.22%
Alliance Bank CD		5.25%	10/10/25	04/12/24	5,870,447	5,870,447	100.000	5,870,447	132	5.35%
Veritex Bank CD		4.27%	10/28/25	10/28/24	5,125,331	5,125,331	100.000	5,125,331	150	4.35%
East West Bank CD		4.35%	11/14/25	11/14/24	10,239,985	10,239,985	100.000	10,239,985	167	4.45%
Alliance Bank CD		5.50%	11/24/25	11/24/23	5,662,743	5,662,743	100.000	5,662,743	177	5.61%
East West Bank CD		4.26%	12/08/25	12/06/24	5,104,359	5,104,359	100.000	5,104,359	191	4.35%
Central Nat'l Bank CD		4.30%	12/19/25	03/19/25	5,000,000	5,000,000	100.000	5,000,000	202	4.32%
Alliance Bank CD		4.90%	02/13/26	02/16/24	5,596,107	5,596,107	100.000	5,596,107	258	4.99%
Wallis Bank CDARS		4.29%	02/19/26	02/20/25	5,059,705	5,059,705	100.000	5,059,705	264	4.38%
Central Nat'l Bank CD		4.43%	03/06/26	03/07/25	5,352,475	5,352,475	100.000	5,352,475	279	4.50%
First Nat'l Bank of McGregor CD		4.40%	03/24/26	12/24/24	5,091,679	5,091,679	100.000	5,091,679	297	4.49%
Wallis Bank CDARS		4.22%	11/19/26	05/22/25	10,512,146	10,512,146	100.000	10,512,146	537	4.31%
Wallis Bank CDARS		4.25%	12/03/26	12/05/24	5,104,705	5,104,705	100.000	5,104,705	551	4.34%
Alliance Bank CD		4.00%	04/23/27	04/25/25	5,404,212	5,404,212	100.000	5,404,212	692	4.07%
TOTAL / AVERAGE					\$ 177,446,944	\$ 177,446,944		\$ 177,446,944	152	4.57%
									(1)	(2)

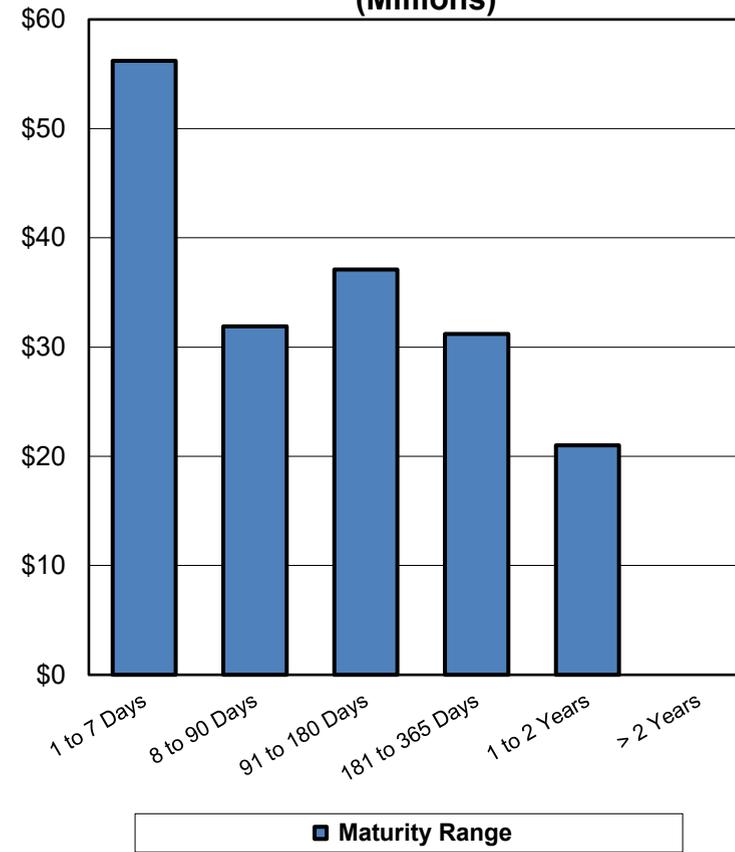
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

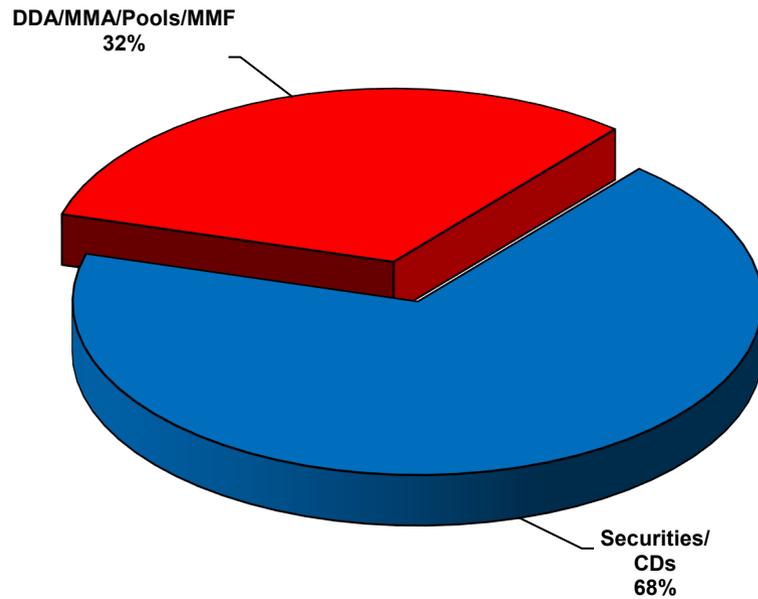
Total Portfolio (Millions)



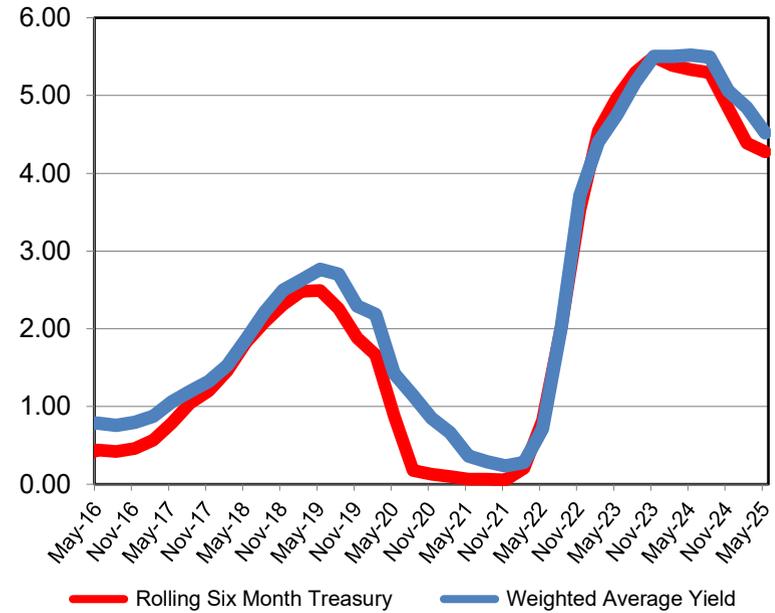
Book Value Maturity Distribution (Millions)



Portfolio Composition



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Rating	Yield	Maturity Date	Book Value 02/28/25	Increases	Decreases	Book Value 05/31/25	Market Value 02/28/25	Change in Market Value	Market Value 05/31/25
Wells Fargo Disbursement		0.00%	06/01/25	\$ (714,815)	\$ 334,438	\$ -	\$ (380,377)	\$ (714,815)	\$ 334,438	\$ (380,377)
Graham Savings		0.20%	06/01/25	108,422	53	-	108,475	108,422	53	108,475
Southside Bank MMA		4.33%	06/01/25	7,800,057	86,392	-	7,886,448	7,800,057	86,392	7,886,448
Veritex Bank MMA		4.33%	06/01/25	2,139,649	22,159	-	2,161,808	2,139,649	22,159	2,161,808
NexBank MMA		4.45%	06/01/25	35,028,036	-	(1,606,525)	33,421,511	35,028,036	(1,606,525)	33,421,511
Alliance Bank MMA		2.20%	06/01/25	15,136	86	-	15,223	15,136	86	15,223
InterBank MMA		4.65%	06/01/25	-	240,948	-	240,948	-	240,948	240,948
InterBank MMA ICS		4.65%	06/01/25	-	9,807,606	-	9,807,606	-	9,807,606	9,807,606
Wells Fargo MMF		4.19%	06/01/25	6,845,467	-	(4,870,595)	1,974,873	6,845,467	(4,870,595)	1,974,873
TexPool	AAAm	4.31%	06/01/25	953,055	10,429	-	963,485	953,055	10,429	963,485
Central Nat'l Bank CD		5.60%	03/07/25	5,280,987	-	(5,280,987)	-	5,280,987	(5,280,987)	-
Bank OZK CD		5.60%	03/19/25	5,402,850	-	(5,402,850)	-	5,402,850	(5,402,850)	-
Bank OZK CD		5.60%	04/01/25	5,402,850	-	(5,402,850)	-	5,402,850	(5,402,850)	-
Bank OZK CD		5.52%	04/17/25	5,372,943	-	(5,372,943)	-	5,372,943	(5,372,943)	-
Alliance Bank CD		5.64%	04/25/25	5,340,099	-	(5,340,099)	-	5,340,099	(5,340,099)	-
Wallis Bank CD		5.77%	05/16/25	10,730,988	-	(10,730,988)	-	10,730,988	(10,730,988)	-
Veritex Bank CD		4.52%	06/17/25	5,093,540	55,218	-	5,148,758	5,093,540	55,218	5,148,758
East West Bank CD		4.39%	06/18/25	5,097,536	55,546	-	5,153,082	5,097,536	55,546	5,153,082
Alliance Bank CD		4.99%	07/10/25	5,525,889	66,765	-	5,592,654	5,525,889	66,765	5,592,654
Central Nat'l Bank CD		5.27%	07/29/25	5,131,161	65,412	-	5,196,573	5,131,161	65,412	5,196,573
East West Bank CD		4.51%	08/14/25	5,065,055	56,612	-	5,121,667	5,065,055	56,612	5,121,667
Alliance Bank CD		5.41%	08/15/25	5,630,698	72,767	-	5,703,465	5,630,698	72,767	5,703,465
Southside Bank CD		4.22%	09/25/25	10,103,466	103,388	-	10,206,853	10,103,466	103,388	10,206,853
Alliance Bank CD		5.35%	10/10/25	5,795,425	75,023	-	5,870,447	5,795,425	75,023	5,870,447
Veritex Bank CD		4.35%	10/28/25	5,072,336	52,995	-	5,125,331	5,072,336	52,995	5,125,331
East West Bank CD		4.45%	11/14/25	10,128,329	111,655	-	10,239,985	10,128,329	111,655	10,239,985
Alliance Bank CD		5.61%	11/24/25	5,587,805	74,938	-	5,662,743	5,587,805	74,938	5,662,743
East West Bank CD		4.35%	12/08/25	5,049,847	54,512	-	5,104,359	5,049,847	54,512	5,104,359
Central Nat'l Bank CD		4.32%	12/19/25	-	5,000,000	-	5,000,000	-	5,000,000	5,000,000
Alliance Bank CD		4.99%	02/13/26	5,530,034	66,073	-	5,596,107	5,530,034	66,073	5,596,107
Wallis Bank CDARS		4.38%	02/19/26	5,005,292	54,413	-	5,059,705	5,005,292	54,413	5,059,705
Central Nat'l Bank CD		4.50%	03/06/26	-	5,352,475	-	5,352,475	-	5,352,475	5,352,475
First Nat'l Bank of McGregor CD		4.49%	03/24/26	5,037,440	54,239	-	5,091,679	5,037,440	54,239	5,091,679
Wallis Bank CDARS		4.31%	11/19/26	-	10,512,146	-	10,512,146	-	10,512,146	10,512,146
Wallis Bank CDARS		4.34%	12/03/26	5,050,317	54,388	-	5,104,705	5,050,317	54,388	5,104,705
Alliance Bank CD		4.07%	04/23/27	-	5,404,212	-	5,404,212	-	5,404,212	5,404,212
TOTAL / AVERAGE		4.57%		\$ 183,609,893	\$ 37,844,887	\$ (44,007,835)	\$ 177,446,944	\$ 183,609,893	\$ (6,162,949)	\$ 177,446,944

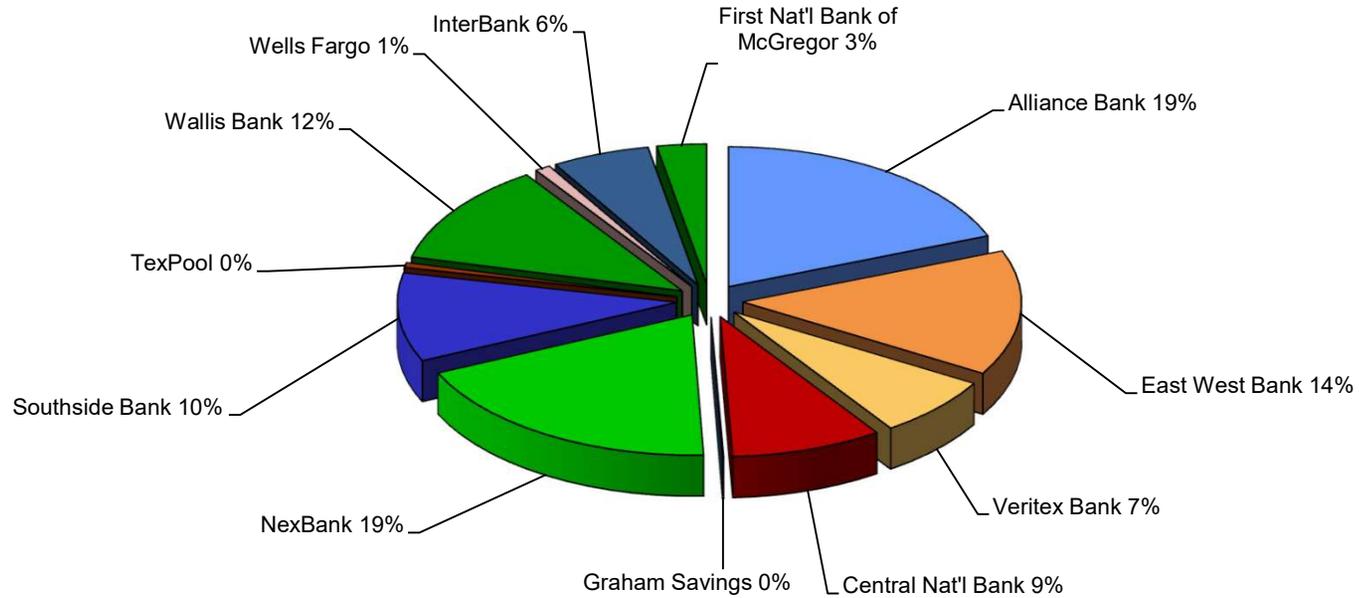
**Allocation - Book Value & Market Value
May 31, 2025**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ (380,377)	\$ (380,377)	\$ —	\$ —	\$ —	\$ —	\$ —
Graham Savings	108,475	108,475	—	—	—	—	—
Southside Bank MMA	7,886,448	46,266	2,959,488	95,448	1,016,585	3,709,631	59,029
Veritex Bank MMA	2,161,808	—	2,161,808	—	—	—	—
NexBank MMA	33,421,511	—	33,421,511	—	—	—	—
Alliance Bank MMA	15,223	—	15,223	—	—	—	—
InterBank MMA	240,948	—	240,948	—	—	—	—
InterBank MMA ICS	9,807,606	—	9,807,606	—	—	—	—
Wells Fargo MMF	1,974,873	1,974,873	—	—	—	—	—
TexPool	963,485	963,485	—	—	—	—	—
06/17/25–Veritex Bank CD	5,148,758	—	5,148,758	—	—	—	—
06/18/25–East West Bank CD	5,153,082	—	5,153,082	—	—	—	—
07/10/25–Alliance Bank CD	5,592,654	—	1,977,233	—	1,489,953	—	2,125,468
07/29/25–Central Nat'l Bank CD	5,196,573	—	4,188,438	—	—	—	1,008,135
08/14/25–East West Bank CD	5,121,667	—	5,121,667	—	—	—	—
08/15/25–Alliance Bank CD	5,703,465	—	5,703,465	—	—	—	—
09/25/25–Southside Bank CD	10,206,853	—	10,206,853	—	—	—	—
10/10/25–Alliance Bank CD	5,870,447	—	4,348,078	—	—	—	1,522,369
10/28/25–Veritex Bank CD	5,125,331	—	5,125,331	—	—	—	—
11/14/25–East West Bank CD	10,239,985	—	7,106,549	—	3,133,435	—	—
11/24/25–Alliance Bank CD	5,662,743	5,562,823	99,920	—	—	—	—
12/08/25–East West Bank CD	5,104,359	—	4,083,487	—	—	—	1,020,872
12/19/25–Central Nat'l Bank CD	5,000,000	—	5,000,000	—	—	—	—
02/13/26–Alliance Bank CD	5,596,107	—	5,596,107	—	—	—	—
02/19/26–Wallis Bank CDARS	5,059,705	—	5,059,705	—	—	—	—
03/06/26–Central Nat'l Bank CD	5,352,475	—	5,352,475	—	—	—	—
03/24/26–First Nat'l Bank of McGregor CD	5,091,679	—	5,091,679	—	—	—	—
11/19/26–Wallis Bank CDARS	10,512,146	—	10,512,146	—	—	—	—
12/03/26–Wallis Bank CDARS	5,104,705	—	5,104,705	—	—	—	—
04/23/27–Alliance Bank CD	5,404,212	—	5,404,212	—	—	—	—
Totals	\$ 177,446,944	\$ 8,275,544	\$ 153,990,474	\$ 95,448	\$ 5,639,973	\$ 3,709,631	\$ 5,735,873

**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

Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	33,844,850	4.43%	225	19%
East West Bank	25,619,093	4.43%	123	14%
Veritex Bank	12,435,897	4.42%	69	7%
Central Nat'l Bank	15,549,048	4.70%	181	9%
Graham Savings	108,475	0.20%	1	0%
NexBank	33,421,511	4.45%	1	19%
Southside Bank	18,093,301	4.27%	66	10%
TexPool	963,485	4.31%	1	1%
Wallis Bank	20,676,555	4.33%	474	12%
Wells Fargo	1,594,496	4.19%	1	1%
InterBank	10,048,553	4.65%	1	6%
First Nat'l Bank of McGregor	5,091,679	4.49%	297	3%
Totals	\$ 177,446,944	4.57%	152	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