



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

August 31, 2020

Prepared by

Valley View Consulting, L.L.C.

Chief Financial Officer

Cash and Investment 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.

Annual Portfolio Performance Summary

Fiscal Year End Results by Investment Category:

Asset Type	August 31, 2019			August 31, 2020		
	Avg. Yield	Book Value	Market Value	Avg. Yield	Book Value	Market Value
Demand/Pools/MMMF	2.27%	\$ 24,224,509	\$ 24,224,509	0.41%	\$ 49,547,941	\$ 49,547,941
Securities/CDs	2.81%	96,471,272	96,471,272	1.58%	88,168,418	88,168,418
Totals		\$ 120,695,782	\$ 120,695,782		\$ 137,716,359	\$ 137,716,359
Fourth Quarter-End Yield	2.70%			1.14%		

Average Quarter-End Yields (1):

	2019 Fiscal Year	2020 Fiscal Year
BRA	2.64%	1.76%
Rolling Three Month Treasury	2.31%	0.90%
Rolling Six Month Treasury	2.38%	1.15%
Rolling One Year Treasury	2.40%	1.57%
TexPool	2.29%	0.93%
Fiscal YTD Interest Earnings	\$ 3,160,564	\$ 2,554,962

(1) Average Quarterly Yield calculated using quarter end report average yield and adjusted book value.

Summary

Quarter End Results by Investment Category:

Asset Type	May 31, 2020		August 31, 2020		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
DDA/MMA/Pools/MMF	\$ 48,989,272	\$ 48,989,272	\$ 49,547,941	\$ 49,547,941	0.41%
Securities/CDs	85,552,863	85,552,863	88,168,418	88,168,418	1.58%
Totals	\$ 134,542,134	\$ 134,542,134	\$ 137,716,359	\$ 137,716,359	1.14%

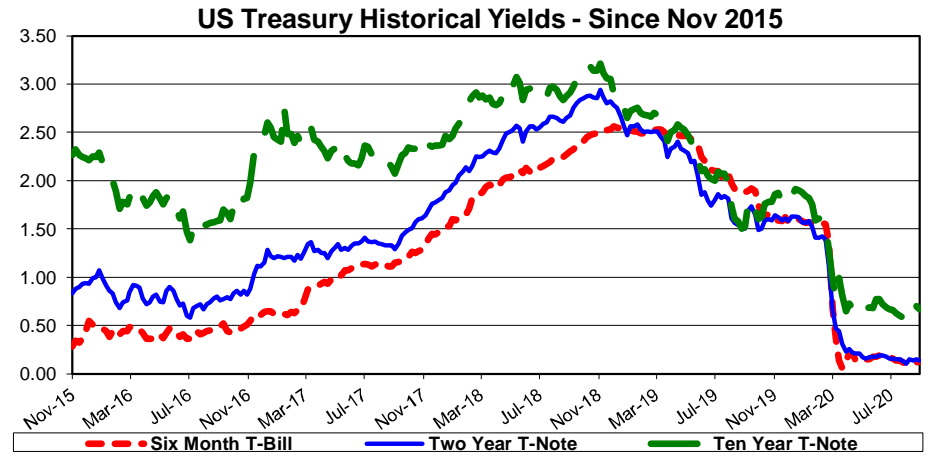
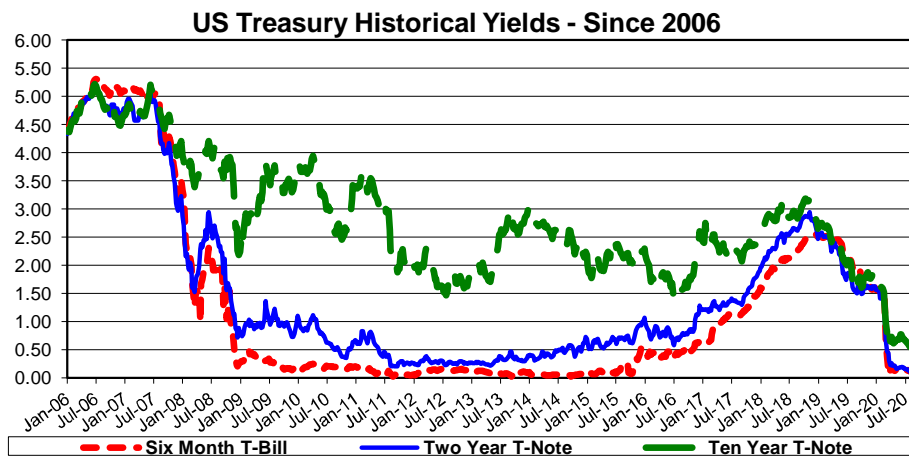
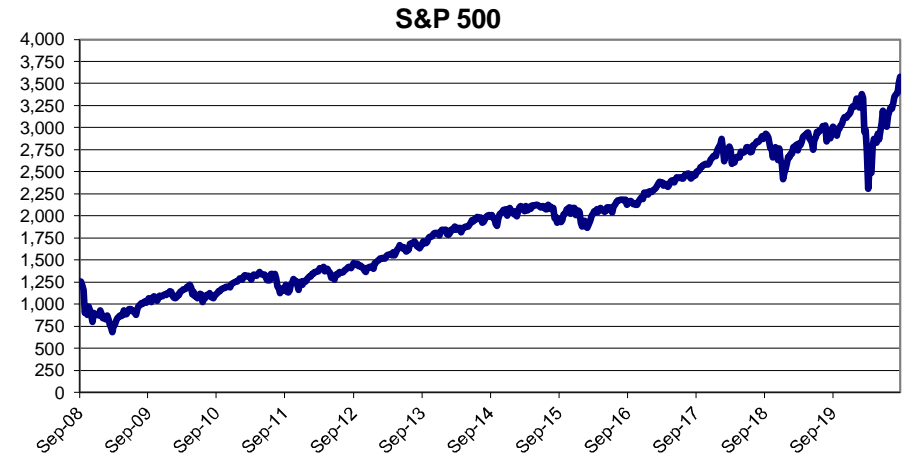
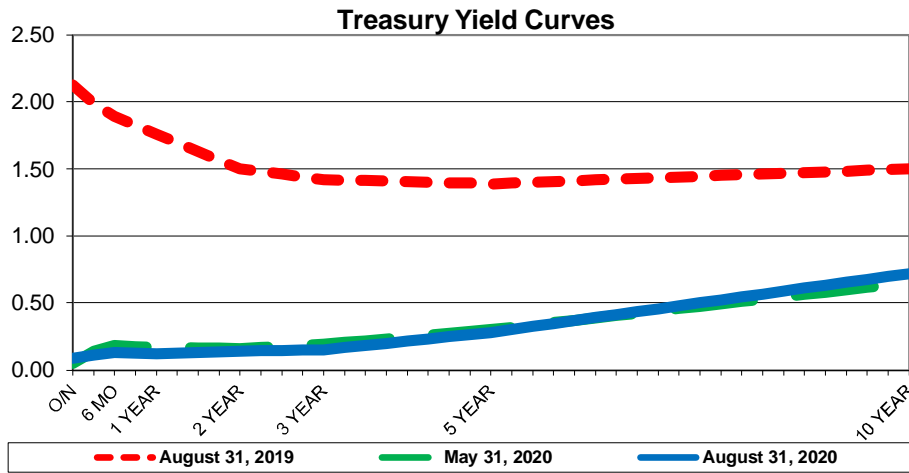
Average Yield for Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	1.14%	Total Portfolio	1.76%
Average Rolling 6 Month Treasury Bill Yield	0.18%	Average Rolling 6 Month Treasury Bill Y	1.15%

Interest Income	
Quarter	\$ 416,488
Fiscal YTD	\$ 2,554,962

(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.

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%), and announced that inflation will not influence future decisions. The FOMC emphasized that reduced rates could remain multiple years. Second estimate of Second Quarter GDP revised to down 31.9% (from down 32.9%). Many economic signs reflect positive COVID-19 recovery prospects. The Yield Curve remained stable. Crude oil stabilized at \$40+ per barrel. August Non Farm Payroll added 1.4 million workers. The Stock Markets achieved new all-time highs. Additional federal economic assistance stalled in Congress, but Presidential orders offered some new relief.



Investment Holdings
August 31, 2020

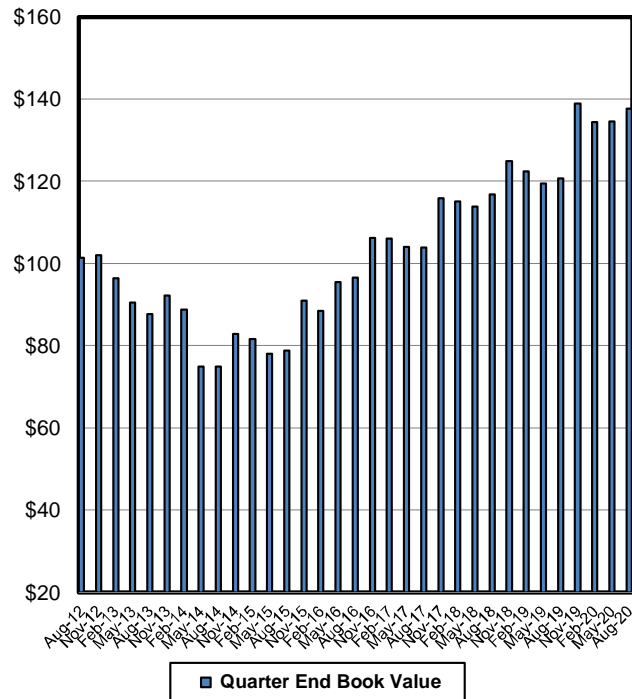
Description	Ratings	Coupon/ YTM	Maturity Date	Settlement Date	Original Face/ Par Value	Purchased Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo Disbursement		0.00%	09/01/20	08/31/20	\$ 6,123,718	\$ 6,123,718	\$ 6,123,718	1.000	\$ 6,123,718	1	0.00%
Graham Savings		0.15%	09/01/20	08/31/20	68,784	68,784	68,784	1.000	68,784	1	0.15%
Southside Bank MMA		0.23%	09/01/20	08/31/20	6,537,737	6,537,737	6,537,737	1.000	6,537,737	1	0.23%
Veritex Bank MMA		0.25%	09/01/20	08/31/20	8,133,461	8,133,461	8,133,461	1.000	8,133,461	1	0.25%
NexBank MMA		0.50%	09/01/20	08/31/20	28,668,699	28,668,699	28,668,699	1.000	28,668,699	1	0.50%
Alliance Bank MMA		0.25%	09/01/20	08/31/20	10,661	10,661	10,661	1.000	10,661	1	0.25%
TexPool	AAAm	0.18%	09/01/20	08/31/20	4,881	4,881	4,881	1.000	4,881	1	0.18%
East West Bank CD		1.88%	09/14/20	09/12/19	2,444,286	2,444,286	2,444,286	100.000	2,444,286	14	1.90%
Independent Bank CD		1.90%	10/07/20	10/07/19	4,057,216	4,057,216	4,057,216	100.000	4,057,216	37	1.91%
Alliance Bank CD		2.58%	10/12/20	07/12/19	5,130,614	5,130,614	5,130,614	100.000	5,130,614	42	2.61%
Alliance Bank CD		2.64%	11/13/20	05/15/19	3,220,481	3,220,481	3,220,481	100.000	3,220,481	74	2.67%
Alliance Bank CD		2.64%	12/03/20	06/03/19	1,026,736	1,026,736	1,026,736	100.000	1,026,736	94	2.67%
East West Bank CD		1.83%	12/14/20	09/12/19	1,017,958	1,017,958	1,017,958	100.000	1,017,958	105	1.85%
East West Bank CD		1.93%	12/21/20	09/20/19	4,074,068	4,074,068	4,074,068	100.000	4,074,068	112	1.95%
Independent Bank CD		1.75%	01/14/21	01/14/20	5,043,606	5,043,606	5,043,606	100.000	5,043,606	136	1.76%
Alliance Bank CD		2.00%	01/21/21	10/21/19	3,425,077	3,425,077	3,425,077	100.000	3,425,077	143	2.02%
Independent Bank CD		1.80%	01/25/21	10/25/19	4,054,181	4,054,181	4,054,181	100.000	4,054,181	147	1.81%
East West Bank CD		1.90%	03/18/21	09/18/19	15,707,147	15,707,147	15,707,147	100.000	15,707,147	199	1.92%
Alliance Bank CD		2.10%	04/05/21	10/03/19	8,420,940	8,420,940	8,420,940	100.000	8,420,940	217	2.12%
East West Bank CD		1.69%	04/26/21	01/24/20	2,020,570	2,020,570	2,020,570	100.000	2,020,570	238	1.70%
Independent Bank CD		0.60%	06/11/21	06/11/20	6,000,000	6,000,000	6,000,000	100.000	6,000,000	284	0.60%
Independent Bank CD		0.55%	06/22/21	06/22/20	3,500,000	3,500,000	3,500,000	100.000	3,500,000	295	0.55%
Allegiance Bank CD		0.76%	07/23/21	04/24/20	6,011,369	6,011,369	6,011,369	100.000	6,011,369	326	0.76%
Allegiance Bank CD		0.73%	10/12/21	04/09/20	5,009,100	5,009,100	5,009,100	100.000	5,009,100	407	0.73%
Bank OZK CD		0.40%	01/13/22	07/13/20	5,001,699	5,001,699	5,001,699	100.000	5,001,699	500	0.40%
Bank OZK CD		0.65%	06/13/22	06/11/20	3,003,372	3,003,372	3,003,372	100.000	3,003,372	651	0.65%
\$ 137,716,359								\$ 137,716,359	\$ 137,716,359	143	1.14%

(1) (2)

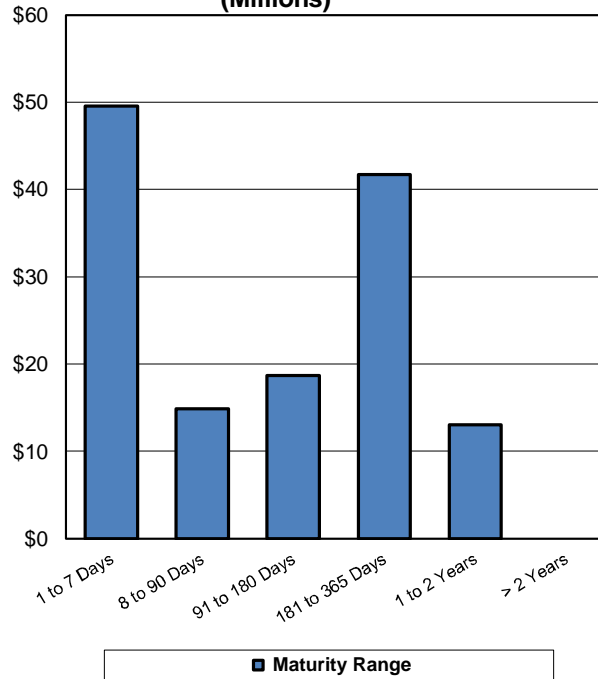
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

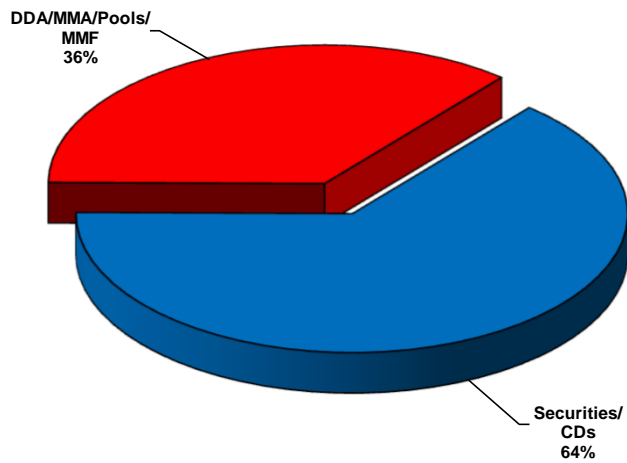
Total Portfolio (Millions)



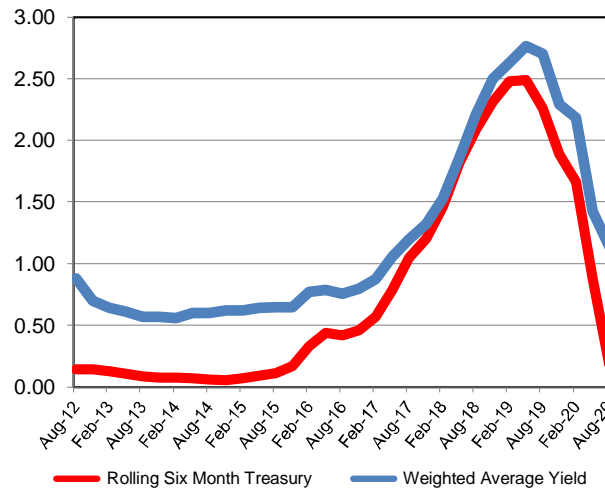
Book Value Maturity Distribution (Millions)



Portfolio Composition



Total Portfolio Performance



Book and Market Value Comparison

Issuer/Description	Rating	Yield	Maturity Date	Book Value 05/31/20	Increases	Decreases	Book Value 08/31/20	Market Value 05/31/20	Change in Market Value	Market Value 08/31/20
Wells Fargo Disbursement		0.00%	09/01/20	\$ 4,313,702	\$ 1,810,016	\$ -	\$ 6,123,718	\$ 4,313,702	\$ 1,810,016	\$ 6,123,718
Graham Savings		0.15%	09/01/20	66,775	2,009	-	68,784	66,775	2,009	68,784
Southside Bank MMA		0.23%	09/01/20	7,832,885	-	(1,295,147)	6,537,737	7,832,885	(1,295,147)	6,537,737
Veritex Bank MMA		0.25%	09/01/20	8,127,784	5,677	-	8,133,461	8,127,784	5,677	8,133,461
NexBank MMA		0.50%	09/01/20	28,632,594	36,105	-	28,668,699	28,632,594	36,105	28,668,699
Alliance Bank MMA		0.25%	09/01/20	10,654	7	-	10,661	10,654	7	10,661
TexPool	AAAm	0.18%	09/01/20	4,878	2	-	4,881	4,878	2	4,881
BTH Bank CD		2.70%	06/12/20	6,192,322	-	(6,192,322)	-	6,192,322	(6,192,322)	-
Alliance Bank CD		3.05%	06/19/20	3,635,111	-	(3,635,111)	-	3,635,111	(3,635,111)	-
Alliance Bank CD		2.57%	07/13/20	5,382,898	-	(5,382,898)	-	5,382,898	(5,382,898)	-
East West Bank CD		1.90%	09/14/20	2,432,731	11,555	-	2,444,286	2,432,731	11,555	2,444,286
Independent Bank CD		1.91%	10/07/20	4,038,139	19,076	-	4,057,216	4,038,139	19,076	4,057,216
Alliance Bank CD		2.61%	10/12/20	5,097,823	32,791	-	5,130,614	5,097,823	32,791	5,130,614
Alliance Bank CD		2.67%	11/13/20	3,199,193	21,288	-	3,220,481	3,199,193	21,288	3,220,481
Alliance Bank CD		2.67%	12/03/20	1,019,949	6,787	-	1,026,736	1,019,949	6,787	1,026,736
East West Bank CD		1.85%	12/14/20	1,013,273	4,685	-	1,017,958	1,013,273	4,685	1,017,958
East West Bank CD		1.95%	12/21/20	4,054,298	19,770	-	4,074,068	4,054,298	19,770	4,074,068
Independent Bank CD		1.76%	01/14/21	5,021,755	21,850	-	5,043,606	5,021,755	21,850	5,043,606
Alliance Bank CD		2.02%	01/21/21	3,408,083	16,994	-	3,425,077	3,408,083	16,994	3,425,077
Independent Bank CD		1.81%	01/25/21	4,036,118	18,063	-	4,054,181	4,036,118	18,063	4,054,181
East West Bank CD		1.92%	03/18/21	15,632,106	75,040	-	15,707,147	15,632,106	75,040	15,707,147
Alliance Bank CD		2.12%	04/05/21	8,377,081	43,859	-	8,420,940	8,377,081	43,859	8,420,940
East West Bank CD		1.70%	04/26/21	2,011,981	8,589	-	2,020,570	2,011,981	8,589	2,020,570
Independent Bank CD		0.60%	06/11/21	-	6,000,000	-	6,000,000	-	6,000,000	6,000,000
Independent Bank CD		0.55%	06/22/21	-	3,500,000	-	3,500,000	-	3,500,000	3,500,000
Allegiance Bank CD		0.76%	07/23/21	6,000,000	11,369	-	6,011,369	6,000,000	11,369	6,011,369
Allegiance Bank CD		0.73%	10/12/21	5,000,000	9,100	-	5,009,100	5,000,000	9,100	5,009,100
Bank OZK CD		0.40%	01/13/22	-	5,001,699	-	5,001,699	-	5,001,699	5,001,699
Bank OZK CD		0.65%	06/13/22	-	3,003,372	-	3,003,372	-	3,003,372	3,003,372
TOTAL				\$ 134,542,134	\$ 19,679,703	\$ (16,505,479)	\$ 137,716,359	\$ 134,542,134	\$ 3,174,224	\$ 137,716,359

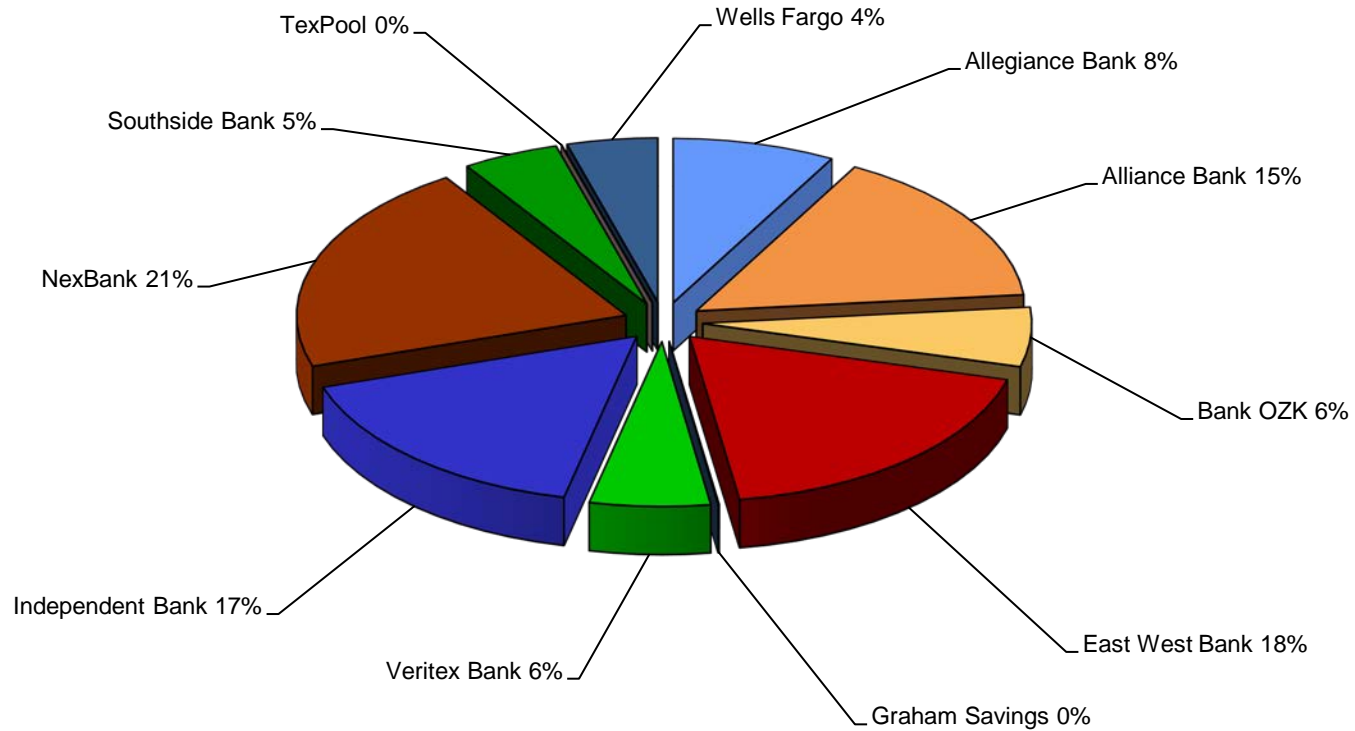
**Allocation - Book Value & Market Value
August 31, 2020**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 6,123,718	\$ 6,123,718	\$ -	\$ -	\$ -	\$ -
Graham Savings	68,784	68,784	-	-	-	-
Southside Bank MMA	6,537,737	27,941	2,303,656	462,951	3,564,574	178,616
Veritex Bank MMA	8,133,461	-	8,133,461	-	-	-
NexBank MMA	28,668,699	-	28,668,699	-	-	-
Alliance Bank MMA	10,661	-	10,661	-	-	-
TexPool	4,881	4,881	-	-	-	-
09/14/20–East West Bank CD	2,444,286	-	-	1,425,834	-	1,018,453
10/07/20–Independent Bank CD	4,057,216	-	4,057,216	-	-	-
10/12/20–Alliance Bank CD	5,130,614	-	4,720,165	-	-	410,449
11/13/20–Alliance Bank CD	3,220,481	-	2,821,523	398,957	-	-
12/03/20–Alliance Bank CD	1,026,736	-	-	-	-	1,026,736
12/14/20–East West Bank CD	1,017,958	1,017,958	-	-	-	-
12/21/20–East West Bank CD	4,074,068	-	4,074,068	-	-	-
01/14/21–Independent Bank CD	5,043,606	342,605	3,692,280	-	-	1,008,721
01/21/21–Alliance Bank CD	3,425,077	3,425,077	-	-	-	-
01/25/21–Independent Bank CD	4,054,181	-	4,054,181	-	-	-
03/18/21–East West Bank CD	15,707,147	-	15,707,147	-	-	-
04/05/21–Alliance Bank CD	8,420,940	-	8,420,940	-	-	-
04/26/21–East West Bank CD	2,020,570	-	2,020,570	-	-	-
06/11/21–Independent Bank CD	6,000,000	-	6,000,000	-	-	-
06/22/21–Independent Bank CD	3,500,000	-	2,000,000	-	-	1,500,000
07/23/21–Allegiance Bank CD	6,011,369	-	5,510,421	-	-	500,947
10/12/21–Allegiance Bank CD	5,009,100	-	5,009,100	-	-	-
01/13/22–Bank OZK CD	5,001,699	-	5,001,699	-	-	-
06/13/22–Bank OZK CD	3,003,372	-	3,003,372	-	-	-
Totals	\$ 137,716,359	\$ 11,010,963	\$ 115,209,158	\$ 2,287,742	\$ 3,564,574	\$ 5,643,923

**Allocation - Book Value & Market Value
May 31, 2020**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 4,313,702	\$ 4,313,702	\$ -	\$ -	\$ -	\$ -
Graham Savings	66,775	66,775	-	-	-	-
Southside Bank MMA	7,832,885	27,923	3,671,914	468,160	3,582,452	82,436
Veritex Bank MMA	8,127,784	-	8,127,784	-	-	-
NexBank MMA	28,632,594	-	28,632,594	-	-	-
Alliance Bank MMA	10,654	-	10,654	-	-	-
TexPool	4,878	4,878	-	-	-	-
06/12/20-BTH Bank CD	6,192,322	-	6,192,322	-	-	-
06/19/20-Alliance Bank CD	3,635,111	-	2,051,241	-	-	1,583,870
07/13/20-Alliance Bank CD	5,382,898	-	5,382,898	-	-	-
09/14/20-East West Bank CD	2,432,731	-	-	1,419,093	-	1,013,638
10/07/20-Independent Bank CD	4,038,139	-	4,038,139	-	-	-
10/12/20-Alliance Bank CD	5,097,823	-	4,689,997	-	-	407,826
11/13/20-Alliance Bank CD	3,199,193	-	2,802,872	396,320	-	-
12/03/20-Alliance Bank CD	1,019,949	-	-	-	-	1,019,949
12/14/20-East West Bank CD	1,013,273	1,013,273	-	-	-	-
12/21/20-East West Bank CD	4,054,298	-	4,054,298	-	-	-
01/14/21-Independent Bank CD	5,021,755	341,120	3,676,284	-	-	1,004,351
01/21/21-Alliance Bank CD	3,408,083	3,408,083	-	-	-	-
01/25/21-Independent Bank CD	4,036,118	-	4,036,118	-	-	-
03/18/21-East West Bank CD	15,632,106	-	15,632,106	-	-	-
04/05/21-Alliance Bank CD	8,377,081	-	8,377,081	-	-	-
04/26/21-East West Bank CD	2,011,981	-	2,011,981	-	-	-
07/23/21-Allegiance Bank CD	6,000,000	-	5,500,000	-	-	500,000
10/12/21-Allegiance Bank CD	5,000,000	-	5,000,000	-	-	-
Totals	\$ 134,542,134	\$ 9,175,755	\$ 113,888,284	\$ 2,283,573	\$ 3,582,452	\$ 5,612,070

Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Allegiance Bank	\$ 11,020,469	0.75%	363	8%
Alliance Bank	21,234,508	2.33%	135	15%
Bank OZK	8,005,071	0.49%	557	6%
East West Bank	25,264,029	1.90%	166	18%
Graham Savings	68,784	0.15%	1	0%
Veritex Bank	8,133,461	0.25%	1	6%
Independent Bank	22,655,002	1.30%	184	16%
NexBank	28,668,699	0.50%	1	21%
Southside Bank	6,537,737	0.23%	1	5%
TexPool	4,881	0.18%	1	0%
Wells Fargo	6,123,718	0.00%	1	4%
Totals	\$ 137,716,359	1.14%	143	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