



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

May 31, 2021

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

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.

Summary

Quarter End Results by Investment Category:

Asset Type	February 28, 2021		May 31, 2021		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
DDA/MMA/Pools/MMF	\$ 45,649,303	\$ 45,649,303	\$ 63,706,922	\$ 63,706,922	0.29%
Securities/CDs	106,813,568	106,813,568	87,248,676	87,248,676	0.43%
Totals	\$ 152,462,871	\$ 152,462,871	\$ 150,955,599	\$ 150,955,599	0.36%

Average Yield for Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	0.36%	Total Portfolio	0.63%
Average Rolling 6 Month Treasury Bill Yield	0.06%	Average Rolling 6 Month Treasury Bill Yield	0.10%

Interest Earnings (Approximate)	
Quarter	\$ 171,959
Fiscal YTD	\$ 814,215

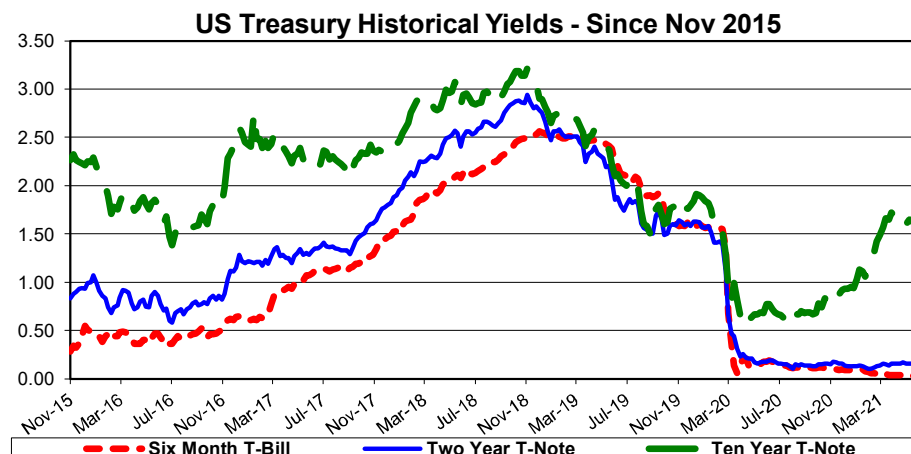
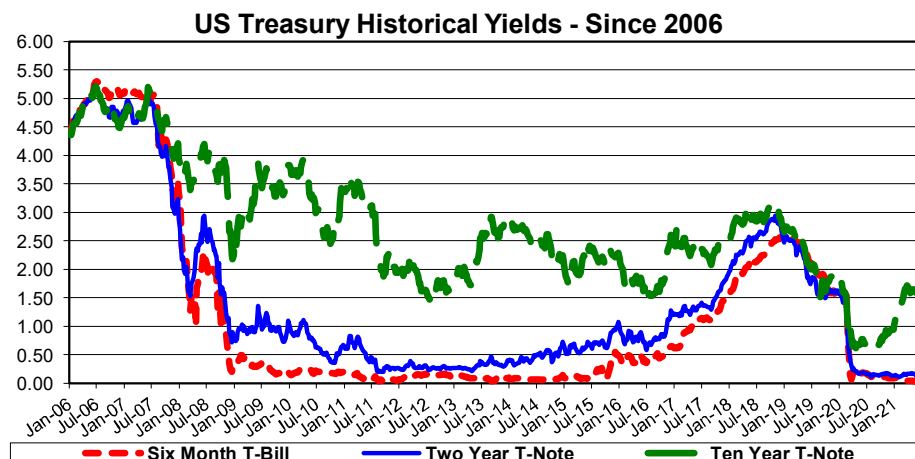
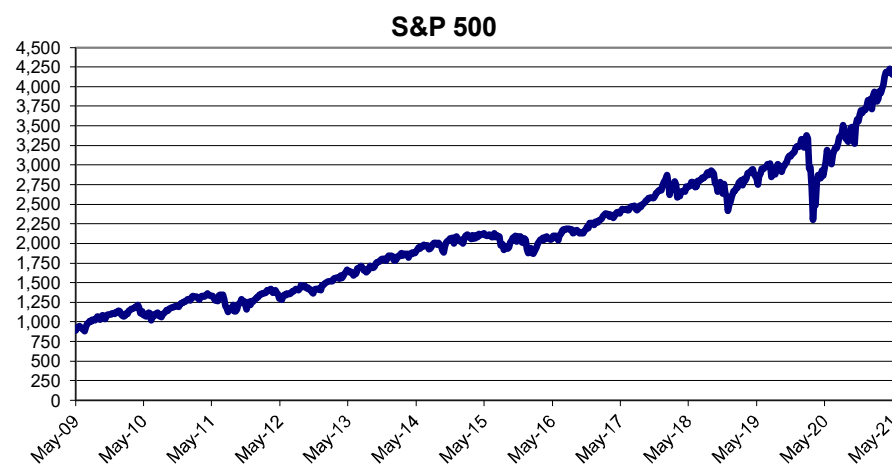
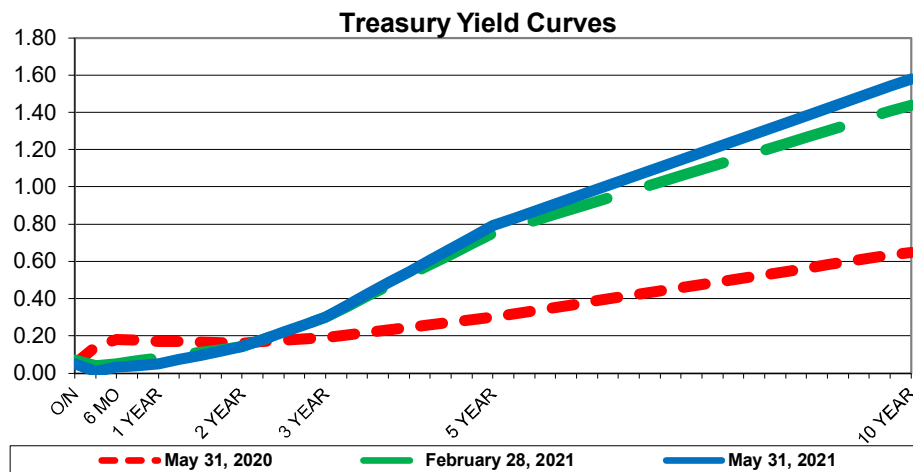
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

5/31/2021

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 projects that reduced rates could remain into 2023. First Quarter GDP posted +6.4% (second estimate). In April, Payrolls added 559k and Unemployment (U2) fell to 5.8%. Crude oil traded up to +/- \$70 per barrel. The Stock Markets stabilized at new highs. Housing, Industrial Production, Durable Goods, Consumer Spending, and other indicators moderated and showed signs of strain. The Biden administration and Congress continue to negotiate an infrastructure package. The long end to the Yield Curve drifted slightly lower from earlier highs.



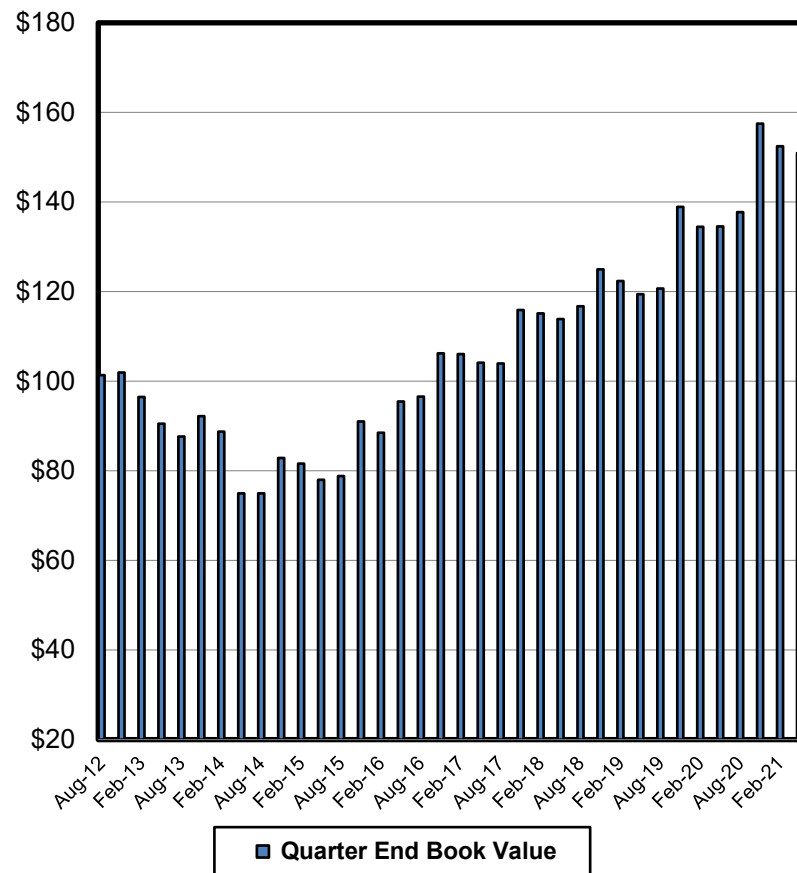
Investment Holdings
May 31, 2021

Description	Ratings	Coupon/ YTM	Maturity Date	Settlement Date	Original Face/ Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo Disbursement		0.00%	06/01/21	05/31/21	\$ 3,089,578	\$ 3,089,578	1.000	\$ 3,089,578	1	0.00%
Graham Savings		0.15%	06/01/21	05/31/21	71,214	71,214	1.000	71,214	1	0.15%
Southside Bank MMA		0.06%	06/01/21	05/31/21	7,343,574	7,343,574	1.000	7,343,574	1	0.06%
Veritex Comm Bank MMA		0.07%	06/01/21	05/31/21	9,341,791	9,341,791	1.000	9,341,791	1	0.07%
NexBank MMA		0.45%	06/01/21	05/31/21	28,765,347	28,765,347	1.000	28,765,347	1	0.45%
Alliance Bank MMA		0.25%	06/01/21	05/31/21	15,090,536	15,090,536	1.000	15,090,536	1	0.25%
TexPool	AAAm	0.01%	06/01/21	05/31/21	4,883	4,883	1.000	4,883	1	0.01%
Independent Bank CD		0.60%	06/11/21	06/11/20	6,026,966	6,026,966	100.000	6,026,966	11	0.60%
Independent Bank CD		0.55%	06/22/21	06/22/20	3,514,418	3,514,418	100.000	3,514,418	22	0.55%
Alliance Bank CD		0.27%	07/21/21	01/21/21	3,461,999	3,461,999	100.000	3,461,999	51	0.27%
Allegiance Bank CD		0.76%	07/23/21	04/24/20	6,045,730	6,045,730	100.000	6,045,730	53	0.76%
East West Bank CD		0.24%	08/23/21	12/21/20	4,102,418	4,102,418	100.000	4,102,418	84	0.24%
East West Bank CD		0.39%	09/14/21	09/14/20	5,013,910	5,013,910	100.000	5,013,910	106	0.39%
Bank OZK CD		0.30%	10/07/21	10/07/20	5,008,748	5,008,748	100.000	5,008,748	129	0.30%
Allegiance Bank CD		0.73%	10/12/21	04/09/20	5,036,600	5,036,600	100.000	5,036,600	134	0.73%
Alliance Bank CD		0.45%	10/13/21	10/13/20	5,175,614	5,175,614	100.000	5,175,614	135	0.45%
Alliance Bank CD		0.32%	11/15/21	11/13/20	3,246,591	3,246,591	100.000	3,246,591	168	0.32%
East West Bank CD		0.26%	12/03/21	12/03/20	1,001,283	1,001,283	100.000	1,001,283	186	0.26%
Bank OZK CD		0.30%	01/07/22	10/07/20	5,008,748	5,008,748	100.000	5,008,748	221	0.30%
Bank OZK CD		0.40%	01/13/22	07/13/20	5,016,683	5,016,683	100.000	5,016,683	227	0.40%
Independent Bank CD		0.40%	01/25/22	01/25/21	6,005,918	6,005,918	100.000	6,005,918	239	0.40%
Alliance Bank CD		0.33%	02/25/22	02/25/21	12,009,656	12,009,656	100.000	12,009,656	270	0.33%
Alliance Bank CD		0.30%	04/05/22	4/5/2021	8,555,369	8,555,369	100.000	8,555,369	309	0.30%
Bank OZK CD		0.65%	06/13/22	06/11/20	3,018,027	3,018,027	100.000	3,018,027	378	0.65%
TOTAL / AVERAGE					\$ 150,955,599	\$ 150,955,599		\$ 150,955,599	100	0.36%
									(1)	(2)

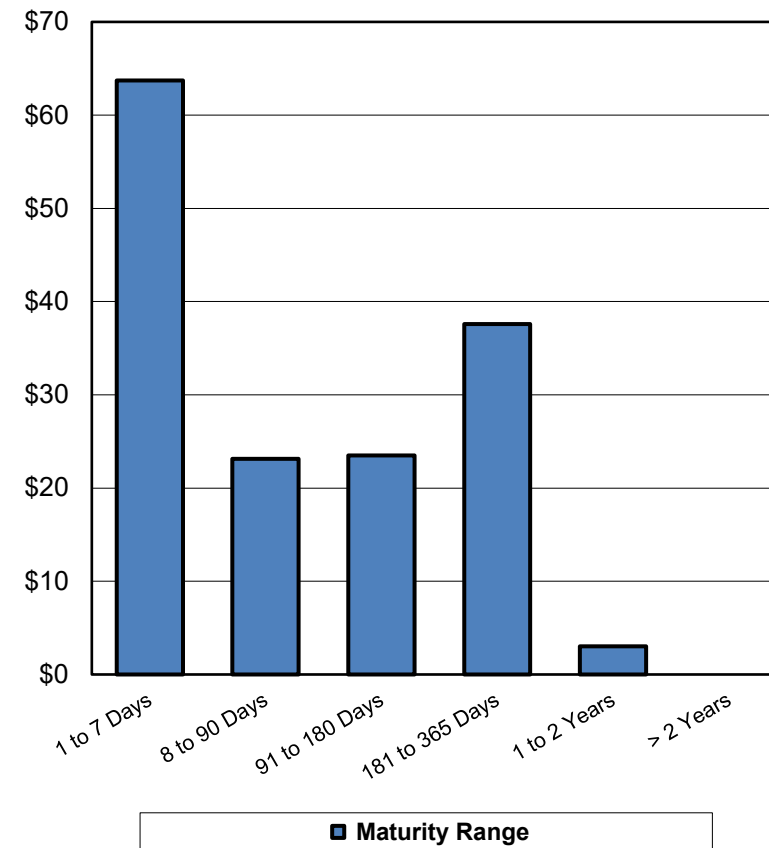
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

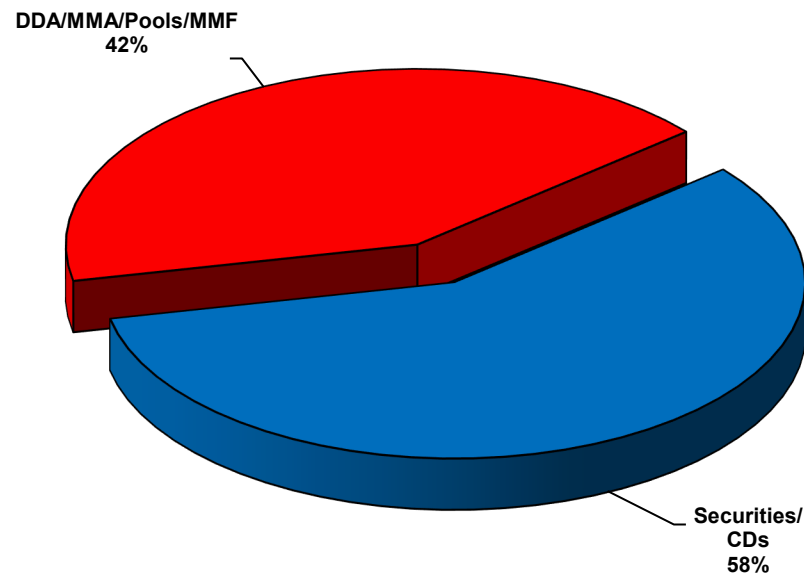
Total Portfolio (Millions)



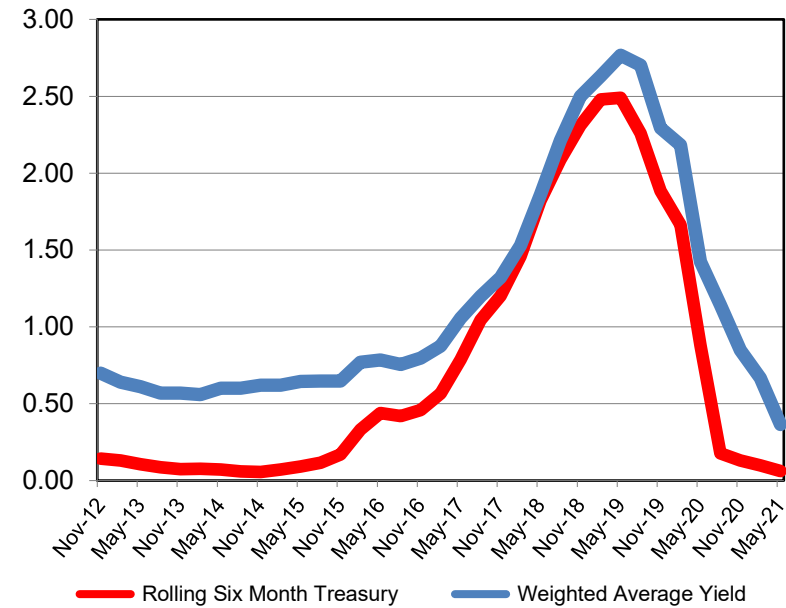
Book Value Maturity Distribution (Millions)



Portfolio Composition



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Rating	Yield	Maturity Date	Book Value 02/28/21	Increases	Decreases	Book Value 05/31/21	Market Value 02/28/21	Change in Market Value	Market Value 05/31/21
Wells Fargo Disbursement		0.00%	06/01/21	\$ 3,575,746	\$ —	\$ (486,168)	\$ 3,089,578	\$ 3,575,746	\$ (486,168)	\$ 3,089,578
Graham Savings		0.15%	06/01/21	70,566	648	—	71,214	70,566	648	71,214
Southside Bank MMA		0.06%	06/01/21	5,842,593	1,500,980	—	7,343,574	5,842,593	1,500,980	7,343,574
Veritex Comm Bank MMA		0.07%	06/01/21	7,339,895	2,001,896	—	9,341,791	7,339,895	2,001,896	9,341,791
NexBank MMA		0.45%	06/01/21	28,732,740	32,607	—	28,765,347	28,732,740	32,607	28,765,347
Alliance Bank MMA		0.25%	06/01/21	82,879	15,007,656	—	15,090,536	82,879	15,007,656	15,090,536
TexPool	AAAm	0.01%	06/01/21	4,883	—	—	4,883	4,883	—	4,883
East West Bank CD		1.92%	03/18/21	15,855,834	—	(15,855,834)	—	15,855,834	(15,855,834)	—
Alliance Bank CD		2.12%	04/05/21	8,510,323	—	(8,510,323)	—	8,510,323	(8,510,323)	—
East West Bank CD		0.26%	04/13/21	1,801,783	—	(1,801,783)	—	1,801,783	(1,801,783)	—
East West Bank CD		1.70%	04/26/21	2,037,574	—	(2,037,574)	—	2,037,574	(2,037,574)	—
Independent Bank CD		0.60%	06/11/21	6,018,063	8,903	—	6,026,966	6,018,063	8,903	6,026,966
Independent Bank CD		0.55%	06/22/21	3,509,658	4,760	—	3,514,418	3,509,658	4,760	3,514,418
Alliance Bank CD		0.27%	07/21/21	3,459,696	2,303	—	3,461,999	3,459,696	2,303	3,461,999
Allegiance Bank CD		0.76%	07/23/21	6,034,422	11,308	—	6,045,730	6,034,422	11,308	6,045,730
East West Bank CD		0.24%	08/23/21	4,099,937	2,481	—	4,102,418	4,099,937	2,481	4,102,418
East West Bank CD		0.39%	09/14/21	5,008,983	4,926	—	5,013,910	5,008,983	4,926	5,013,910
Bank OZK CD		0.30%	10/07/21	5,005,074	3,674	—	5,008,748	5,005,074	3,674	5,008,748
Allegiance Bank CD		0.73%	10/12/21	5,027,550	9,050	—	5,036,600	5,027,550	9,050	5,036,600
Alliance Bank CD		0.45%	10/13/21	5,169,877	5,736	—	5,175,614	5,169,877	5,736	5,175,614
Alliance Bank CD		0.32%	11/15/21	3,244,059	2,531	—	3,246,591	3,244,059	2,531	3,246,591
East West Bank CD		0.26%	12/03/21	1,000,627	656	—	1,001,283	1,000,627	656	1,001,283
Bank OZK CD		0.30%	01/07/22	5,005,074	3,674	—	5,008,748	5,005,074	3,674	5,008,748
Bank OZK CD		0.40%	01/13/22	5,011,793	4,890	—	5,016,683	5,011,793	4,890	5,016,683
Independent Bank CD		0.40%	01/25/22	6,000,000	5,918	—	6,005,918	6,000,000	5,918	6,005,918
Alliance Bank CD		0.33%	02/25/22	12,000,000	9,656	—	12,009,656	12,000,000	9,656	12,009,656
Alliance Bank CD		0.30%	04/05/22	—	8,555,369	—	8,555,369	—	8,555,369	8,555,369
Bank OZK CD		0.65%	06/13/22	3,013,242	4,786	—	3,018,027	3,013,242	4,786	3,018,027
TOTAL / AVERAGE			0.37%	\$ 152,462,871	\$ 27,184,409	\$ (28,691,681)	\$ 150,955,599	\$ 152,462,871	\$ (1,507,272)	\$ 150,955,599

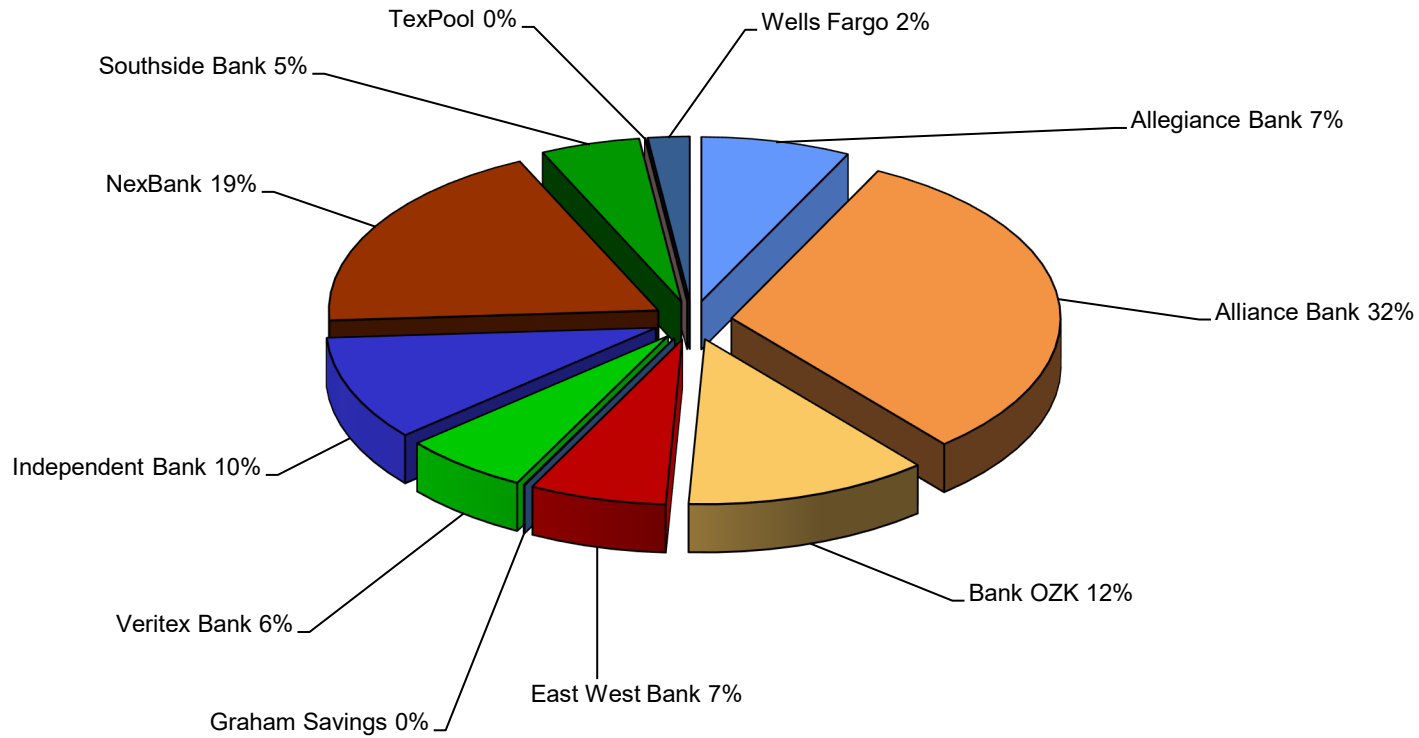
Allocation - Book Value & Market Value
May 31, 2021

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 3,089,578	\$ 3,089,578	\$ —	\$ —	\$ —	\$ —	\$ —
Graham Savings	71,214	71,214	—	—	—	—	—
Southside Bank MMA	7,343,574	4,672	1,293,413	2,155,145	454,046	3,361,951	74,347
Veritex Comm Bank MMA	9,341,791	297,120	9,044,671	—	—	—	—
NexBank MMA	28,765,347	—	28,765,347	—	—	—	—
Alliance Bank MMA	15,090,536	—	15,090,536	—	—	—	—
TexPool	4,883	4,883	—	—	—	—	—
06/11/21–Independent Bank CD	6,026,966	—	6,026,966	—	—	—	—
06/22/21–Independent Bank CD	3,514,418	—	2,008,239	—	—	—	1,506,179
07/21/21–Alliance Bank CD	3,461,999	—	3,461,999	—	—	—	—
07/23/21–Allegiance Bank CD	6,045,730	—	5,541,919	—	—	—	503,811
08/23/21–East West Bank CD	4,102,418	—	4,102,418	—	—	—	—
09/14/21–East West Bank CD	5,013,910	—	2,557,094	—	1,403,895	—	1,052,921
10/07/21–Bank OZK CD	5,008,748	—	5,008,748	—	—	—	—
10/12/21–Allegiance Bank CD	5,036,600	—	5,036,600	—	—	—	—
10/13/21–Alliance Bank CD	5,175,614	3,793,125	981,591	—	—	—	400,898
11/15/21–Alliance Bank CD	3,246,591	—	2,856,973	—	389,618	—	—
12/03/21–East West Bank CD	1,001,283	—	—	—	—	—	1,001,283
01/07/22–Bank OZK CD	5,008,748	—	5,008,748	—	—	—	—
01/13/22–Bank OZK CD	5,016,683	—	5,016,683	—	—	—	—
01/25/22–Independent Bank CD	6,005,918	385,723	4,619,209	—	—	—	1,000,986
02/25/22–Alliance Bank CD	12,009,656	—	12,009,656	—	—	—	—
04/05/22–Alliance Bank CD	8,555,369	—	8,555,369	—	—	—	—
06/13/22–Bank OZK CD	3,018,027	—	3,018,027	—	—	—	—
Totals	\$ 150,955,599	\$ 7,646,314	\$ 130,004,205	\$ 2,155,145	\$ 2,247,559	\$ 3,361,951	\$ 5,540,425

Allocation - Book Value & Market Value
February 28, 2021

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 3,575,746	\$ 3,575,746	\$ —	\$ —	\$ —	\$ —	\$ —
Graham Savings	70,566	70,566	—	—	—	—	—
Southside Bank MMA	5,842,593	4,671	3,961,022	365,334	464,890	972,341	74,335
Veritex Bank MMA	7,339,895	—	7,339,895	—	—	—	—
NexBank MMA	28,732,740	—	28,732,740	—	—	—	—
Alliance Bank MMA	82,879	—	82,879	—	—	—	—
TexPool	4,883	4,883	—	—	—	—	—
03/18/21—East West Bank CD	15,855,834	—	15,855,834	—	—	—	—
04/05/21—Alliance Bank CD	8,510,323	—	8,510,323	—	—	—	—
04/13/21—East West Bank CD	1,801,783	—	—	1,801,783	—	—	—
04/26/21—East West Bank CD	2,037,574	—	2,037,574	—	—	—	—
06/11/21—Independent Bank CD	6,018,063	—	6,018,063	—	—	—	—
06/22/21—Independent Bank CD	3,509,658	—	2,005,519	—	—	—	1,504,139
07/21/21—Alliance Bank CD	3,459,696	—	3,459,696	—	—	—	—
07/23/21—Allegiance Bank CD	6,034,422	—	5,531,553	—	—	—	502,869
08/23/21—East West Bank CD	4,099,937	—	4,099,937	—	—	—	—
09/14/21—East West Bank CD	5,008,983	—	2,554,581	—	1,402,515	—	1,051,887
10/07/21—Bank OZK CD	5,005,074	—	5,005,074	—	—	—	—
10/12/21—Allegiance Bank CD	5,027,550	—	5,027,550	—	—	—	—
10/13/21—Alliance Bank CD	5,169,877	3,788,921	980,503	—	—	—	400,454
11/15/21—Alliance Bank CD	3,244,059	—	2,854,746	—	389,314	—	—
12/03/21—East West Bank CD	1,000,627	—	—	—	—	—	1,000,627
01/07/22—Bank OZK CD	5,005,074	—	5,005,074	—	—	—	—
01/13/22—Bank OZK CD	5,011,793	—	5,011,793	—	—	—	—
01/25/22—Independent Bank CD	6,000,000	385,343	4,614,657	—	—	—	1,000,000
02/25/22—Alliance Bank CD	12,000,000	—	12,000,000	—	—	—	—
06/13/22—Bank OZK CD	3,013,242	—	3,013,242	—	—	—	—
Totals	\$ 152,462,871	\$ 7,830,130	\$ 133,702,254	\$ 2,167,117	\$ 2,256,720	\$ 972,341	\$ 5,534,310

Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Allegiance Bank	\$ 11,082,330	0.75%	90	7%
Alliance Bank	47,539,764	0.31%	154	31%
Bank OZK	18,052,206	0.39%	223	12%
East West Bank	10,117,610	0.32%	105	7%
Graham Savings	71,214	0.15%	1	0%
Veritex Bank	9,341,791	0.07%	1	6%
Independent Bank	15,547,302	0.51%	102	10%
NexBank	28,765,347	0.45%	1	19%
Southside Bank	7,343,574	0.06%	1	5%
TexPool	4,883	0.01%	1	0%
Wells Fargo	3,089,578	0.00%	1	2%
Totals	\$ 150,955,599	0.36%	100	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