



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

March 31, 2026

Prepared by

Valley View Consulting, L.L.C.

The investment portfolio of the Edwards Aquifer Authority is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

Felix Marquez, Executive Director - Administration & Financial Services

Shelly Hendrix, Controller - Administration & Financial Services

Disclaimer: These reports were compiled using information provided by the Edwards Aquifer 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>December 31, 2025</u>		<u>March 31, 2026</u>		
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Avg. Yield</u>
DDA/MMA/NOW	\$ 32,717,258	\$ 32,717,258	\$ 31,035,182	\$ 31,035,182	3.66%
Securities/CDs	17,611,544	17,611,544	13,596,128	13,596,128	4.09%
Totals	\$ 50,328,802	\$ 50,328,802	\$ 44,631,310	\$ 44,631,310	3.79%

<u>Average Yield - Current Quarter (1)</u>		<u>Fiscal Year-to-Date Average Yield (2)</u>	
Total Portfolio	3.79%	Total Portfolio	3.79%
Rolling Three Month Treasury	3.69%	Rolling Three Month Treasury	3.69%
Rolling Six Month Treasury	3.69%	Rolling Six Month Treasury	3.69%
TexPool	3.67%	TexPool	3.67%

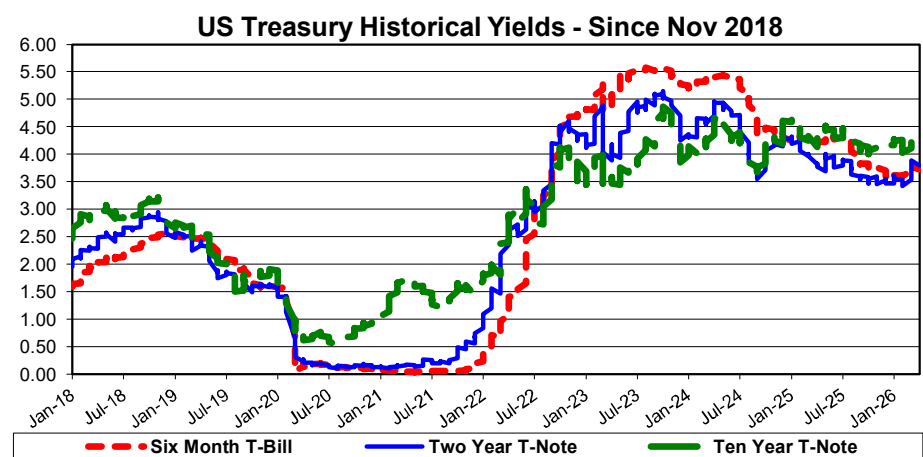
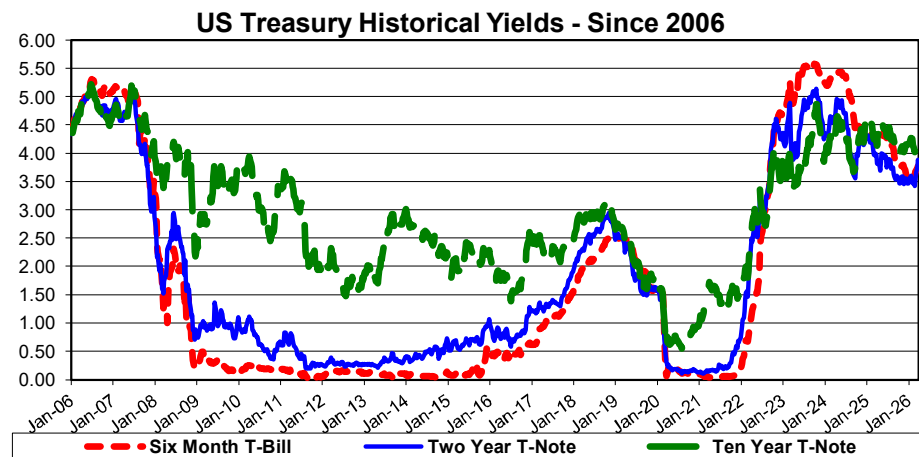
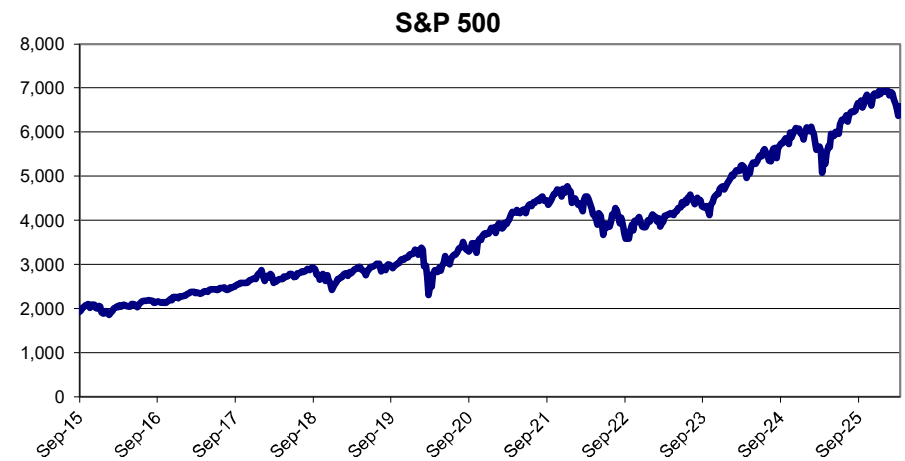
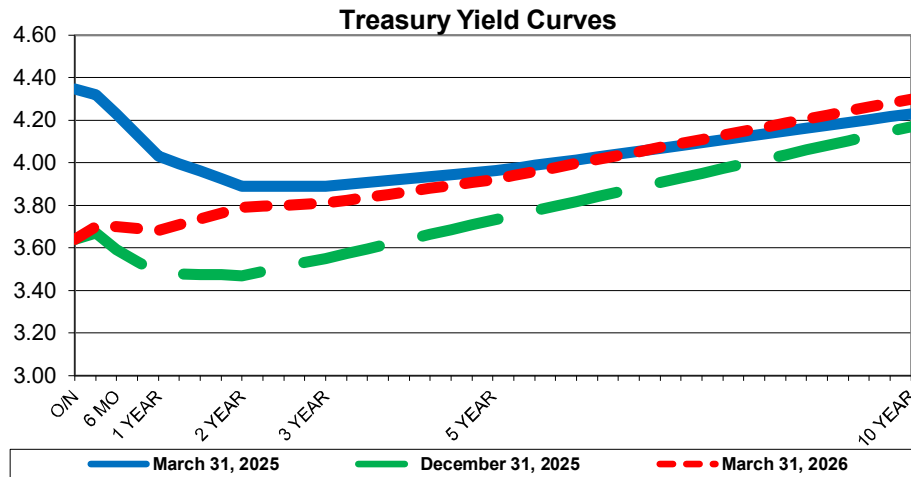
<u>Interest Earnings (Approximate)</u>	
Quarterly Interest Income	\$ 431,335
Year-to-date Interest Income	\$ 431,335

(1) **Average Yield - Current Quarter** -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

The Federal Open Market Committee (FOMC) maintained the Fed Funds target 3.50% - 3.75% (Effective Fed Funds trade +/-3.64%) at their Jan meeting. Additional rate cuts during 2026 are uncertain, but could include one late fall. March Non-Farm Payroll added 178k (exceeding the +60k expectation) raising the three month average to +68k. The S&P 500 Stock Index retrenched +/-8% since touching 7,000. The yield curve is almost fully positive. With the Middle East conflict, Crude Oil continues \$100+. Inflation continues above the FOMC 2% target (Core CPI 2.5% and Core PCE +/-3.1%). The uncertain world events still influence volatility.



Investment Holdings

March 31, 2026

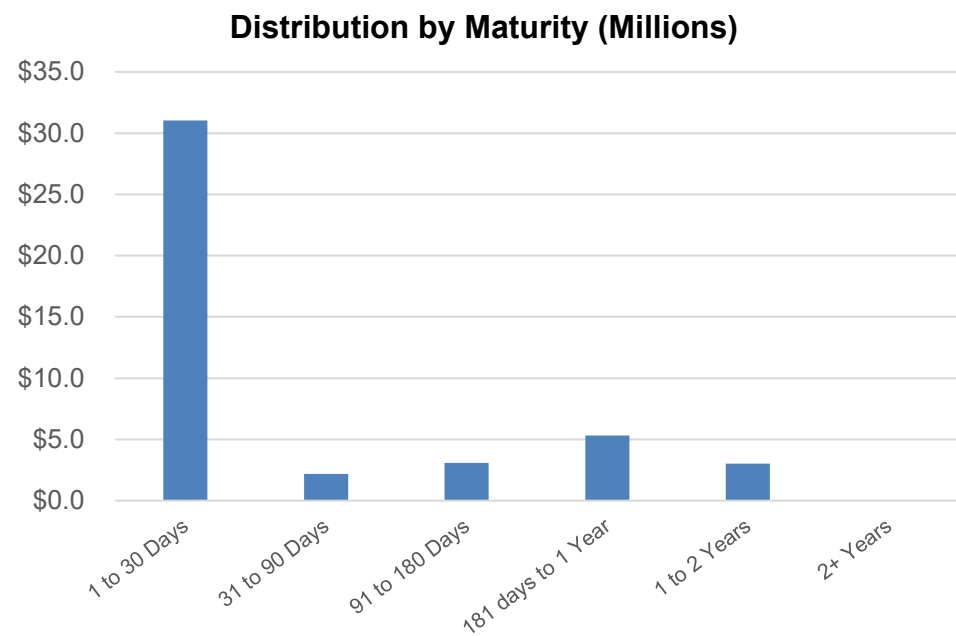
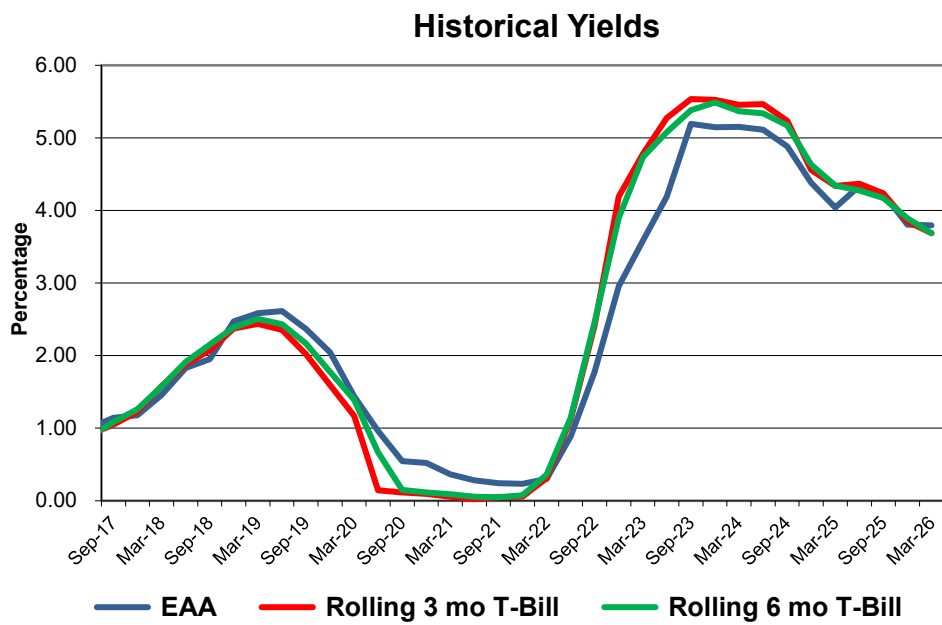
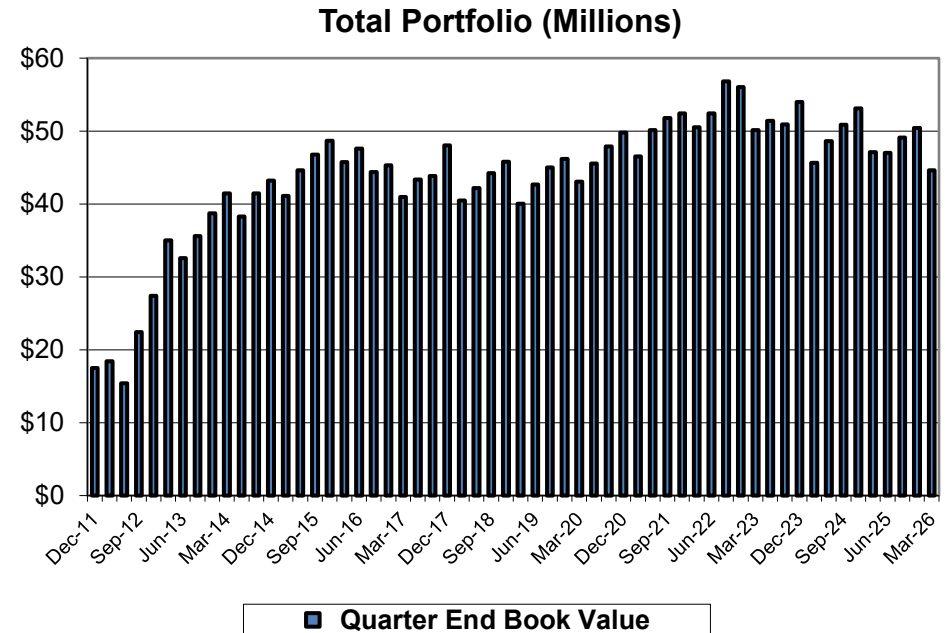
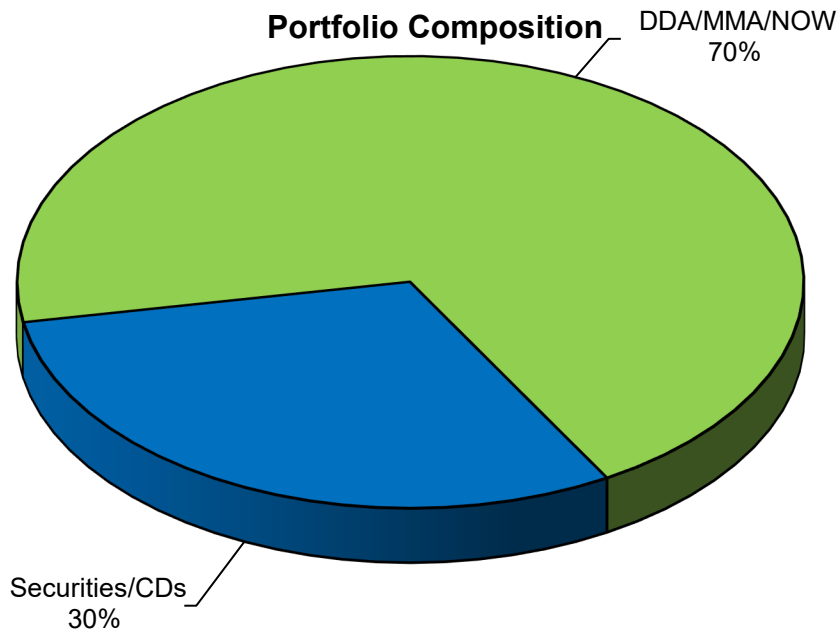


Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Petty Cash		0.00%	04/01/26	03/31/26	\$ 1,068	\$ 1,068	1.00	\$ 1,068	1	0.00%
PNC Bank Cash		0.00%	04/01/26	03/31/26	(129,579)	(129,579)	1.00	(129,579)	1	0.00%
PNC Bank Premier MMA		3.40%	04/01/26	03/31/26	4,528,418	4,528,418	1.00	4,528,418	1	3.40%
PNC Bank MMA		1.36%	04/01/26	03/31/26	250,520	250,520	1.00	250,520	1	1.36%
PNC Bank MMA #2		1.36%	04/01/26	03/31/26	737,495	737,495	1.00	737,495	1	1.36%
Southside Bank MMA (3)		3.79%	04/01/26	03/31/26	1,323,422	1,323,422	1.00	1,323,422	1	3.79%
Southside Bank MMA #2 (3)		3.79%	04/01/26	03/31/26	18,347,696	18,347,696	1.00	18,347,696	1	3.79%
NexBank MMA		3.75%	04/01/26	03/31/26	54	54	1.00	54	1	3.75%
NexBank IntraFi MMA (ICS)		3.75%	04/01/26	03/31/26	5,963,289	5,963,289	1.00	5,963,289	1	3.75%
Oil, Gas, & Mineral Rights Value		0.00%	04/01/26	03/31/26	12,799	12,799	1.00	12,799	1	0.00%
East West Bank CD		4.19%	05/28/26	05/28/25	2,182,996	2,182,996	100.00	2,182,996	58	4.28%
Veritex Bank CD		4.12%	07/13/26	07/11/25	3,083,281	3,083,281	100.00	3,083,281	104	4.20%
American Nat'l Bank & Trust CDARS		4.25%	11/12/26	08/14/25	1,027,141	1,027,141	100.00	1,027,141	226	4.34%
American Nat'l Bank & Trust CDARS		4.25%	11/12/26	08/14/25	1,027,141	1,027,141	100.00	1,027,141	226	4.34%
American Nat'l Bank & Trust CDARS		4.05%	12/31/26	10/02/25	1,084,029	1,084,029	100.00	1,084,029	275	4.13%
American Nat'l Bank & Trust CDARS		4.05%	12/31/26	10/02/25	1,084,029	1,084,029	100.00	1,084,029	275	4.13%
BOKF CDARS		4.08%	03/11/27	03/13/25	1,098,250	1,098,250	100.00	1,098,250	345	4.16%
American Nat'l Bank & Trust CDARS		3.55%	05/20/27	02/19/26	2,007,983	2,007,983	100.00	2,007,983	415	3.61%
Wallis Bank CDARS		3.59%	03/16/28	03/19/26	1,001,278	1,001,278	100.00	1,001,278	716	3.65%
					\$ 44,631,310	\$ 44,631,310		\$ 44,631,310	78	3.79%
									(1)	(2)

(1) **Weighted average life** - For purposes of calculating weighted average life, bank accounts, pools and money market mutual funds are assumed to have a one day maturity.

(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 accounts, pools and money market mutual funds.

(3) **Yield Estimated** - based on average TexPool rate + 0.05%.



Book & Market Value Comparison



Issuer/Description	Yield	Maturity Date	Book Value 12/31/25	Increases	Decreases	Book Value 03/31/26	Market Value 12/31/25	Change in Market Value	Market Value 03/31/26
Petty Cash	0.00%	04/01/26	\$ 1,010	\$ 58	\$ -	\$ 1,068	\$ 1,010	\$ 58	\$ 1,068
PNC Bank Cash	0.00%	04/01/26	15,059	-	(144,638)	(129,579)	15,059	(144,638)	(129,579)
PNC Bank Premier MMA	3.40%	04/01/26	6,249,267	-	(1,720,849)	4,528,418	6,249,267	(1,720,849)	4,528,418
PNC Bank MMA	1.36%	04/01/26	298,563	-	(48,043)	250,520	298,563	(48,043)	250,520
PNC Bank MMA #2	1.36%	04/01/26	735,046	2,449	-	737,495	735,046	2,449	737,495
Southside Bank MMA	3.79%	04/01/26	1,875,757	-	(552,335)	1,323,422	1,875,757	(552,335)	1,323,422
Southside Bank MMA #2	3.79%	04/01/26	8,342,980	10,004,716	-	18,347,696	8,342,980	10,004,716	18,347,696
NexBank MMA	3.75%	04/01/26	54	-	-	54	54	-	54
NexBank IntraFi MMA (ICS)	3.75%	04/01/26	5,907,435	55,854	-	5,963,289	5,907,435	55,854	5,963,289
Veritex Community Bank MMA	0.00%	04/01/26	9,279,288	-	(9,279,288)	-	9,279,288	(9,279,288)	-
Oil, Gas, & Mineral Rights Value	0.00%	04/01/26	12,799	-	-	12,799	12,799	-	12,799
East West Bank CD	4.26%	01/05/26	3,961,011	-	(3,961,011)	-	3,961,011	(3,961,011)	-
East West Bank CD	4.34%	02/13/26	2,076,405	-	(2,076,405)	-	2,076,405	(2,076,405)	-
BOKF CDARS	4.23%	03/12/26	1,087,857	-	(1,087,857)	-	1,087,857	(1,087,857)	-
East West Bank CD	4.28%	05/28/26	2,160,559	22,437	-	2,182,996	2,160,559	22,437	2,182,996
Veritex Bank CD	4.20%	07/13/26	3,059,060	24,221	-	3,083,281	3,059,060	24,221	3,083,281
American Nat'l Bank & Trust CDARS	4.34%	11/12/26	1,016,434	10,707	-	1,027,141	1,016,434	10,707	1,027,141
American Nat'l Bank & Trust CDARS	4.34%	11/12/26	1,016,434	10,707	-	1,027,141	1,016,434	10,707	1,027,141
American Nat'l Bank & Trust CDARS	4.13%	12/31/26	1,073,258	10,771	-	1,084,029	1,073,258	10,771	1,084,029
American Nat'l Bank & Trust CDARS	4.13%	12/31/26	1,073,258	10,771	-	1,084,029	1,073,258	10,771	1,084,029
BOKF CDARS	4.16%	03/11/27	1,087,268	10,982	-	1,098,250	1,087,268	10,982	1,098,250
American Nat'l Bank & Trust CDARS	3.61%	05/20/27	-	2,007,983	-	2,007,983	-	2,007,983	2,007,983
Wallis Bank CDARS	3.65%	03/16/28	-	1,001,278	-	1,001,278	-	1,001,278	1,001,278
TOTAL / AVERAGE	3.79%		\$ 50,328,802	\$ 13,172,934	\$ (18,870,426)	\$ 44,631,310	\$ 50,328,802	\$ (5,697,492)	\$ 44,631,310

**Allocation by Fund
March 31, 2026**



Book & Market Value	Edwards Aquifer				
	Investment Total	Pooled Cash	General Fund	Habitat Conservation Plan	Edwards Aquifer Conservancy
Petty Cash	\$ 1,068	\$ 1,068	\$ -	\$ -	\$ -
PNC Bank Cash	(129,579)	(129,579)	-	-	-
PNC Bank Premier MMA	4,528,418	4,528,418	-	-	-
PNC Bank MMA	250,520	-	-	-	250,520
PNC Bank MMA #2	737,495	362,206	-	375,289	-
Southside Bank MMA	19,671,118	18,347,696	-	1,323,422	-
NexBank MMA	54	-	-	54	-
NexBank IntraFi MMA	5,963,289	-	-	5,963,289	-
Veritex Community Bank MMA	-	-	-	-	-
Oil, Gas, & Mineral Rights Value	12,799	-	-	-	12,799
05/28/26–East West Bank CD	2,182,996	-	2,182,996	-	-
07/13/26–Veritex Bank CD	3,083,281	-	3,083,281	-	-
11/12/26–American Nat'l Bank & Trust CDARS	1,027,141	-	1,027,141	-	-
11/12/26–American Nat'l Bank & Trust CDARS	1,027,141	-	-	1,027,141	-
12/31/26–American Nat'l Bank & Trust CDARS	1,084,029	-	1,084,029	-	-
12/31/26–American Nat'l Bank & Trust CDARS	1,084,029	-	-	1,084,029	-
03/11/27–BOKF CDARS	1,098,250	-	1,098,250	-	-
05/20/27–American Nat'l Bank & Trust CDARS	2,007,983	-	2,007,983	-	-
03/16/28–Wallis Bank CDARS	1,001,278	-	-	1,001,278	-
	\$ 44,631,310	\$ 23,109,809	\$ 10,483,680	\$ 10,774,502	\$ 263,319

**Allocation by Fund
December 31, 2025**



Book & Market Value	Edwards Aquifer				
	Investment Total	Pooled Cash	General Fund	Habitat Conservation Plan	Edwards Aquifer Conservancy
Petty Cash	\$ 1,010	\$ 1,010	\$ -	\$ -	\$ -
PNC Bank Cash	15,059	15,059	-	-	-
PNC Bank Premier MMA	6,249,267	6,249,267	-	-	-
PNC Bank MMA	298,563	-	-	-	298,563
PNC Bank MMA #2	735,046	361,003	-	374,043	-
Southside Bank MMA	10,218,737	8,342,980	-	1,875,757	-
NexBank MMA	54	-	-	54	-
NexBank IntraFi MMA	5,907,435	-	-	5,907,435	-
Veritex Community Bank MMA	9,279,288	6,055,039	-	3,224,249	-
Oil, Gas, & Mineral Rights Value	12,799	-	-	-	12,799
01/05/26–East West Bank CD	3,961,011	-	-	3,961,011	-
02/13/26–East West Bank CD	2,076,405	-	2,076,405	-	-
03/12/26–BOKF CDARS	1,087,857	-	-	1,087,857	-
05/28/26–East West Bank CD	2,160,559	-	2,160,559	-	-
07/13/26–Veritex Bank CD	3,059,060	-	3,059,060	-	-
11/12/26–American Nat'l Bank & Trust CDARS	1,016,434	-	1,016,434	-	-
11/12/26–American Nat'l Bank & Trust CDARS	1,016,434	-	-	1,016,434	-
12/31/26–American Nat'l Bank & Trust CDARS	1,073,258	-	1,073,258	-	-
12/31/26–American Nat'l Bank & Trust CDARS	1,073,258	-	-	1,073,258	-
03/11/27–BOKF CDARS	1,087,268	-	1,087,268	-	-
	\$ 50,328,802	\$ 21,024,358	\$ 10,472,984	\$ 18,520,098	\$ 311,362