



**QUARTERLY INVESTMENT REPORT
For the Quarter Ended**

March 31, 2024

Prepared by

Valley View Consulting, L.L.C.

The investment portfolio of the Town of Northlake is in compliance with the Public Funds Investment Act and the Investment Policy and its incorporated strategies.

Investment Officer

Disclaimer: These reports were compiled using information provided by the Town. 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	December 31, 2023		March 31, 2024		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
Pools/Bank/MMA	\$ 58,977,753	\$ 58,977,753	\$ 53,823,565	\$ 53,823,565	3.16%
Securities/CDs	-	-	-	-	-
Totals	\$ 58,977,753	\$ 58,977,753	\$ 53,823,565	\$ 53,823,565	3.16%

Quarter End Average Yield (1)

Total Portfolio	3.16%
Rolling Three Month Treasury	5.46%
Rolling Six Month Treasury	5.37%
TexPool	5.32%

Fiscal Year-to-Date Average Yield (2)

Total Portfolio	3.16%
Rolling Three Month Treasury	5.49%
Rolling Six Month Treasury	5.43%
Quarterly TexPool Yield	5.34%

Interest Earnings (Approximate)

Quarterly Interest Income	\$ 422,641
Year-to-date Interest Income	\$ 846,806

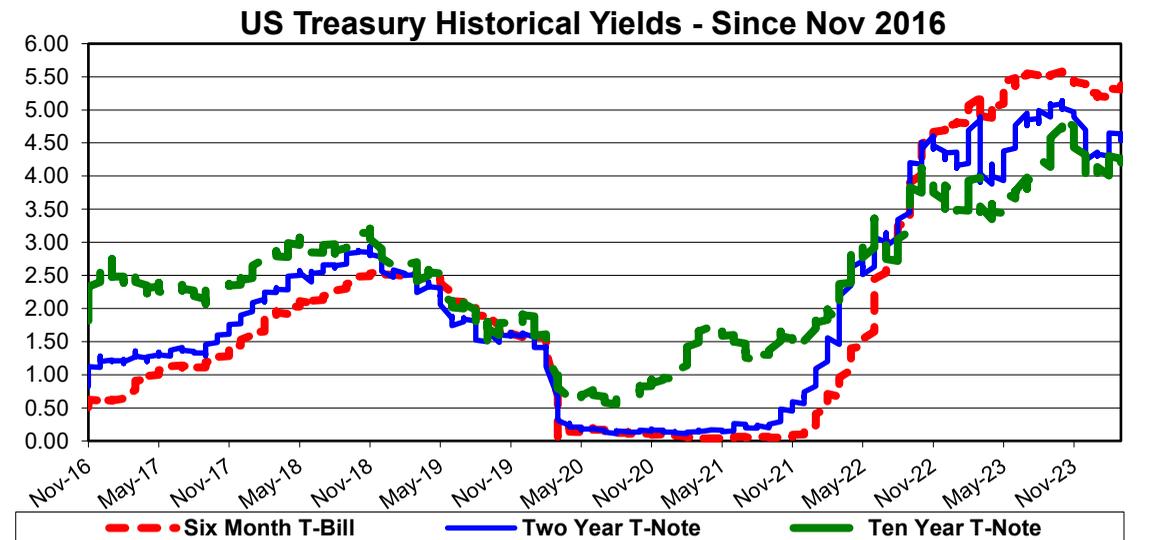
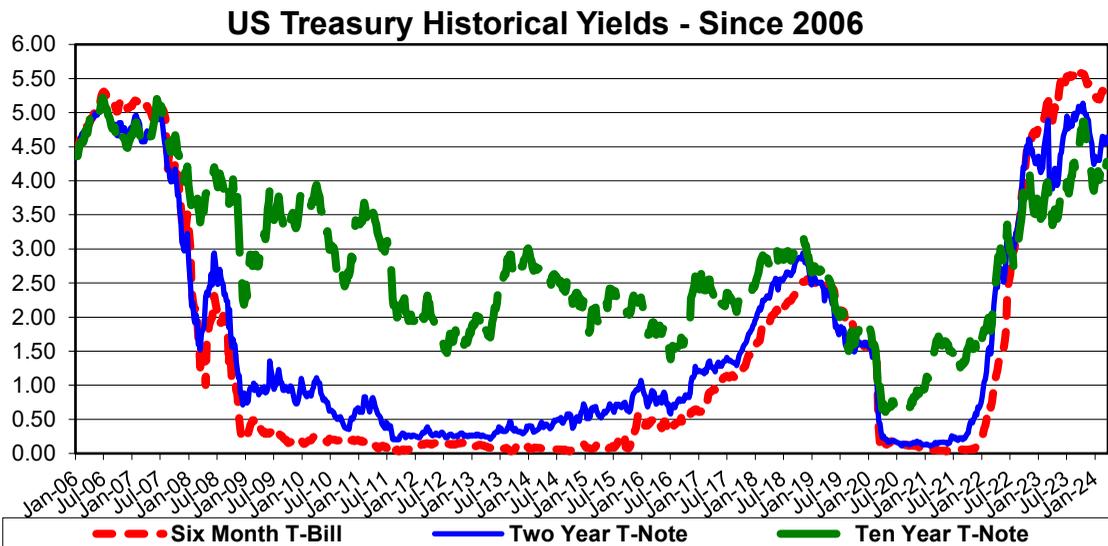
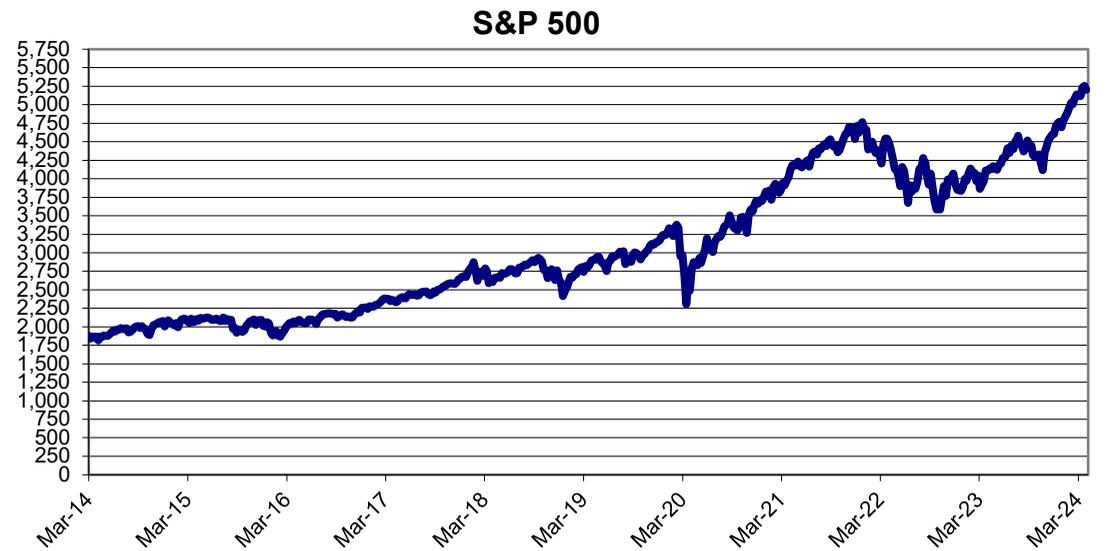
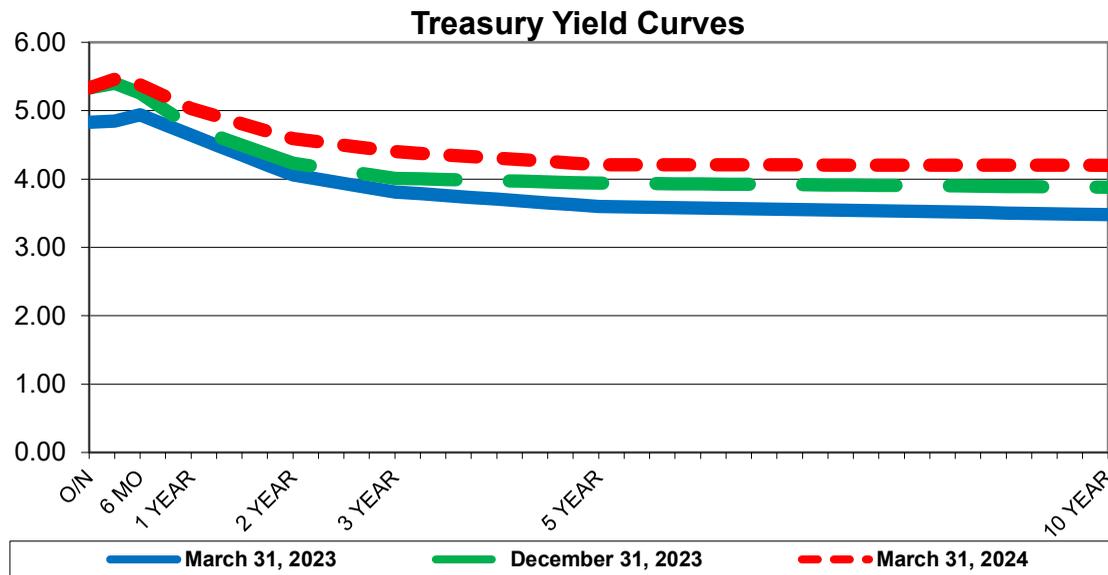
(1) **Quarter End Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

3/31/2024

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range 5.25% - 5.50% (Effective Fed Funds are trading +/-5.33%). All expectations are for reduced future rates, but any actions will be meeting-by-meeting and "data-dependent." Fourth Quarter 2023 GDP recorded a stronger than expected 3.4%. The S&P 500 Stock Index reached another new high closing over 5,200. The yield curve remains inverted but longer yields rose slightly. Crude Oil traded over \$87 per barrel. Inflation stubbornly remained above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.8%). Reduced global economic outlooks and ongoing/expanding military conflicts continue increasing uncertainty.



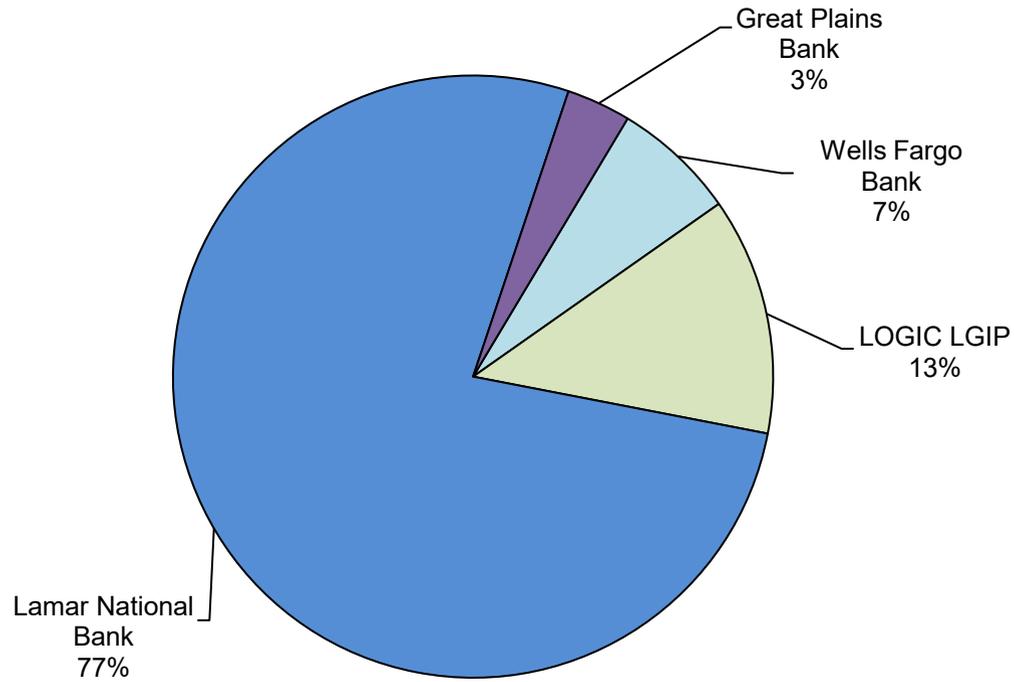
Investment Holdings
March 31, 2024

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Wells Fargo - Investment Account		1.09%	04/01/24	03/31/24	\$ 683,410	\$ 683,410	1.00	\$ 683,410	1	1.09%
Wells Fargo - General Account		0.00%	04/01/24	03/31/24	2,071,537	2,071,537	1.00	2,071,537	1	0.00%
Wells Fargo - Grants		0.00%	04/01/24	03/31/24	831,227	831,227	1.00	831,227	1	0.00%
Lamar National Bank MMA		1.95%	04/01/24	03/31/24	124,500	124,500	1.00	124,500	1	1.95%
Lamar National Bank MMA #2		1.95%	04/01/24	03/31/24	20,336,781	20,336,781	1.00	20,336,781	1	1.95%
Lamar National Bank ICS account		4.00%	04/01/24	03/31/24	124,500	124,500	1.00	124,500	1	4.00%
Lamar National Bank ICS account #2		4.00%	04/01/24	03/31/24	20,923,694	20,923,694	1.00	20,923,694	1	4.00%
Great Plains Bank - Checking		0.00%	04/01/24	03/31/24	10	10	1.00	10	1	0.00%
Great Plains Bank - ICS Account		4.25%	04/01/24	03/31/24	1,860,947	1,860,947	1.00	1,860,947	1	4.25%
LOGIC LGIP		5.47%	04/01/24	03/31/24	6,866,960	6,866,960	1.00	6,866,960	1	5.47%
Total					\$ 53,823,565	\$ 53,823,565		\$ 53,823,565	1	3.16%
									(1)	(2)

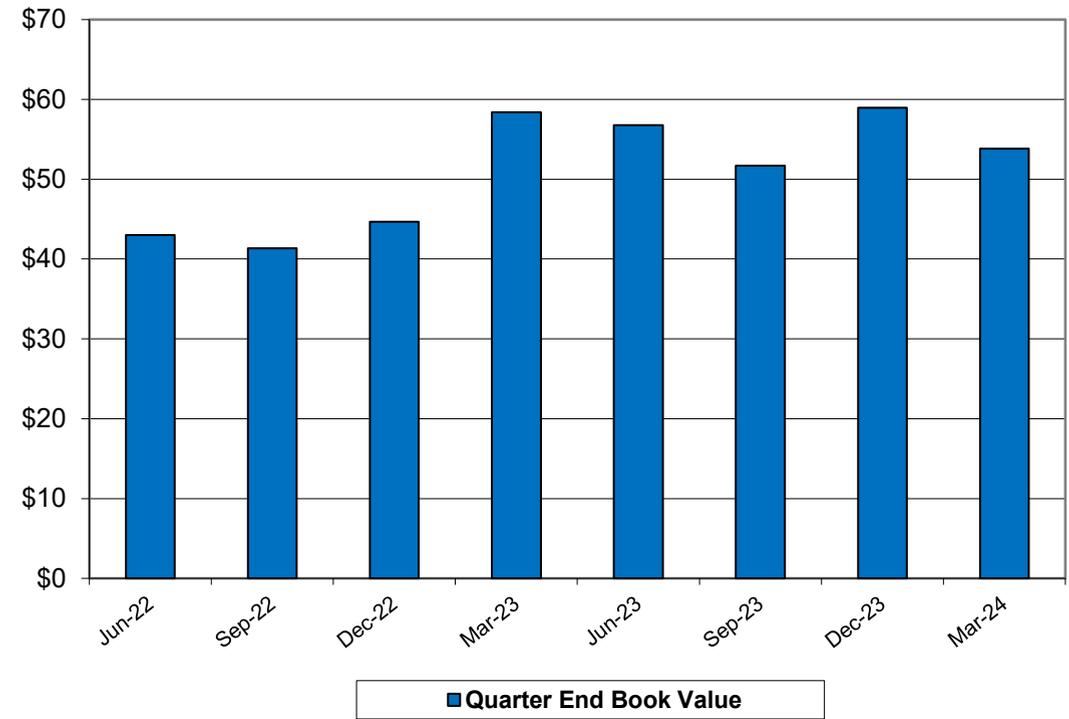
(1) Weighted average life - For purposes of calculating weighted average life, cash equivalent investments are assumed to have a one day maturity.

(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 pool, and bank account investments.

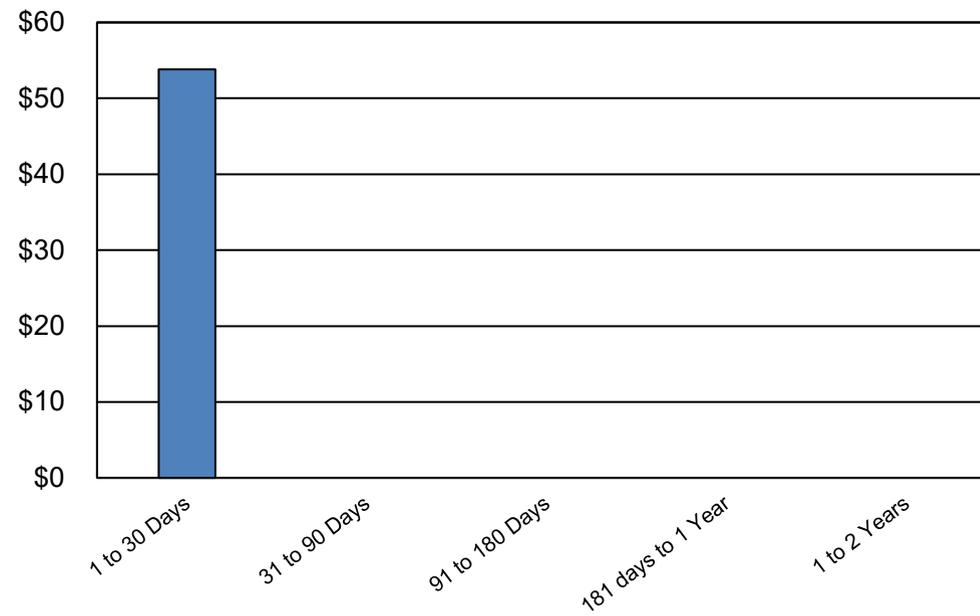
Portfolio Composition



Total Portfolio (Millions)



Distribution by Maturity (Millions)



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 12/31/23	Increases	Decreases	Book Value 03/31/24	Market Value 12/31/23	Change in Market Value	Market Value 03/31/24
Wells Fargo - Investment Account	1.09%	04/01/24	\$ 681,572	\$ 1,838	\$ -	\$ 683,410	\$ 681,572	\$ 1,838	\$ 683,410
Wells Fargo - General Account	0.00%	04/01/24	7,648,365	-	(5,576,828)	2,071,537	7,648,365	(5,576,828)	2,071,537
Wells Fargo - Grants	0.00%	04/01/24	831,227	-	-	831,227	831,227	-	831,227
Lamar National Bank MMA	1.95%	04/01/24	124,500	-	-	124,500	124,500	-	124,500
Lamar National Bank MMA #2	1.95%	04/01/24	20,237,550	99,231	-	20,336,781	20,237,550	99,231	20,336,781
Lamar National Bank ICS account	4.00%	04/01/24	124,500	-	-	124,500	124,500	-	124,500
Lamar National Bank ICS account #2	4.00%	04/01/24	20,714,842	208,852	-	20,923,694	20,714,842	208,852	20,923,694
Great Plains Bank - Checking	0.00%	04/01/24	10	-	-	10	10	-	10
Great Plains Bank - ICS Account	4.25%	04/01/24	1,841,334	19,613	-	1,860,947	1,841,334	19,613	1,860,947
LOGIC LGIP	5.47%	04/01/24	6,773,852	93,108	-	6,866,960	6,773,852	93,108	6,866,960
TOTAL / AVERAGE	3.16%		\$ 58,977,753	\$ 422,641	\$ (5,576,828)	\$ 53,823,565	\$ 58,977,753	\$ (5,154,187)	\$ 53,823,565