



QUARTERLY INVESTMENT REPORT
For the Quarter Ended

September 30, 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.

John Thomson, Finance Director
Investment Officer

A handwritten signature in black ink, appearing to read 'John Thomson', is written over a horizontal line.

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.

Annual Comparison

FYE Results by Investment Category:

Asset Type	September 30, 2023			September 30, 2024		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Pools/Bank/MMA		\$ 54,715,597	\$ 54,715,597	3.93%	\$ 73,111,351	\$ 73,111,351
Securities/CDs	n/a	–	–	5.50%	19,166,709	19,166,709
Totals		54,715,597	54,715,597		92,278,060	92,278,060

Fourth Quarter-End Yield **3.06%** **4.26%**

Average Quarter-End Yields (1):

	2023 Fiscal Year	2024 Fiscal Year
Northlake	n/a	4.01%
Rolling Three Month Treasury	4.95%	5.42%
Rolling Six Month Treasury	4.77%	5.34%
TexPool	4.74%	5.29%
Fiscal YTD interest earnings	n/a (Approximate)	\$ 2,345,644 (Approximate)

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

Summary

Quarter End Results by Investment Category:

Asset Type	June 30, 2024		September 30, 2024		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
Pools/Bank/MMA	\$ 77,300,121	\$ 77,300,121	\$ 73,111,351	\$ 73,111,351	3.93%
Securities/CDs	-	-	19,166,709	19,166,709	5.50%
Totals	\$ 77,300,121	\$ 77,300,121	\$ 92,278,060	\$ 92,278,060	4.26%

Quarter End Average Yield (1)

Total Portfolio	4.26%
Rolling Three Month Treasury	5.24%
Rolling Six Month Treasury	5.17%
TexPool	5.16%

Fiscal Year-to-Date Average Yield (2)

Total Portfolio	4.01%
Rolling Three Month Treasury	5.42%
Rolling Six Month Treasury	5.34%
Quarterly TexPool Yield	5.29%

Interest Earnings (Approximate)

Quarterly Interest Income	\$ 933,251
Year-to-date Interest Income	\$ 2,345,644

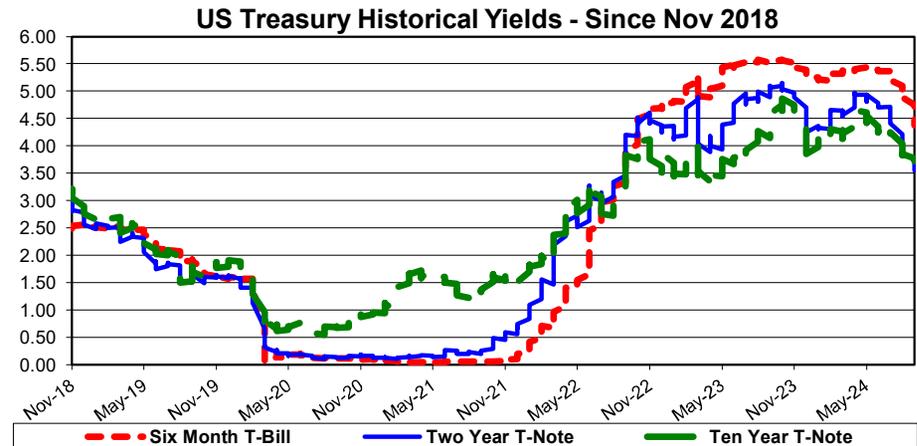
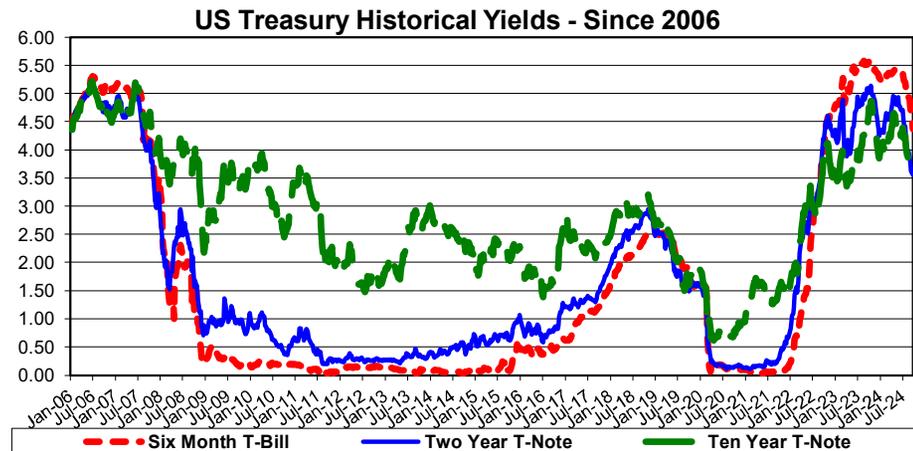
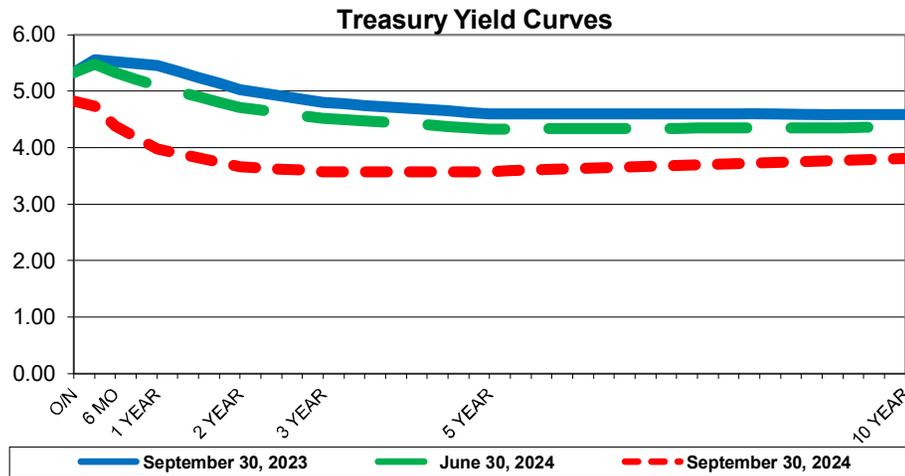
(1) **Quarter End Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

9/30/2024

The Federal Open Market Committee (FOMC) reduced the Fed Funds target range 0.50% to 4.75% - 5.00% (Effective Fed Funds trade +/-4.83%). Expectations are for two more 0.25% cuts by 12/31, although any actions will be meeting-by-meeting and "data-dependent." Sep Non-Farm Payroll surged 254k new jobs (above expectation), with the previous two months revised up boosting the Three Month Rolling Average 186k (from the previous 116k). Second Quarter 2024 GDP remained +3.0% due to increased consumer spending. The S&P 500 Stock Index exceeded 5,700 making new records. The yield curve dropped with the FOMC action and anticipated future actions. Crude Oil drifted slightly higher to +/- \$74 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.7% and Core CPI +/-3.2%). Declining global economic outlook, ongoing/expanding military conflicts and the domestic elections increase uncertainty.



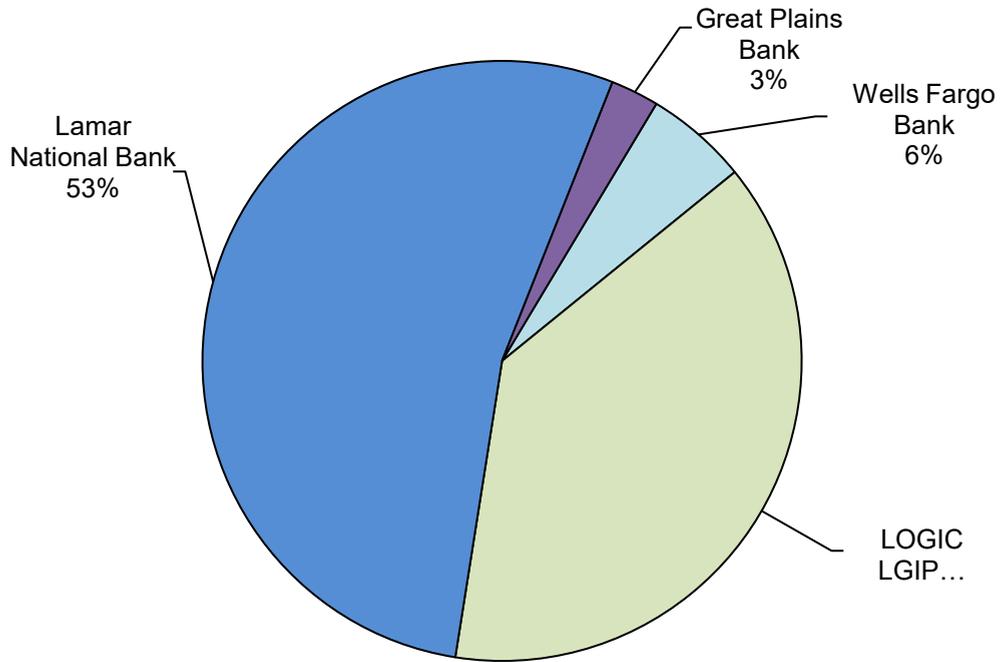
Investment Holdings
September 30, 2024

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Wells Fargo - Investment Account		0.93%	10/01/24	09/30/24	\$ 83,977	\$ 83,977	1.00	\$ 83,977	1	0.93%
Wells Fargo - General Account		4.80%	10/01/24	09/30/24	3,142,173	3,142,173	1.00	3,142,173	1	4.80%
Wells Fargo - Grants		0.00%	10/01/24	09/30/24	831,227	831,227	1.00	831,227	1	0.00%
Lamar National Bank MMA		0.11%	10/01/24	09/30/24	124,512	124,512	1.00	124,512	1	0.11%
Lamar National Bank MMA #2		1.95%	10/01/24	09/30/24	18,532,111	18,532,111	1.00	18,532,111	1	1.95%
Lamar National Bank ICS account		0.11%	10/01/24	09/30/24	124,512	124,512	1.00	124,512	1	0.11%
Lamar National Bank ICS account #2		4.00%	10/01/24	09/30/24	20,343,840	20,343,840	1.00	20,343,840	1	4.00%
Great Plains Bank - Checking		0.00%	10/01/24	09/30/24	10	10	1.00	10	1	0.00%
Great Plains Bank - ICS Account		4.25%	10/01/24	09/30/24	1,901,023	1,901,023	1.00	1,901,023	1	4.25%
LOGIC 2024 GO Bonds		5.23%	10/01/24	09/30/24	10,854,052	10,854,052	1.00	10,854,052	1	5.23%
LOGIC 2024 CO Bonds		5.23%	10/01/24	09/30/24	8,118,146	8,118,146	1.00	8,118,146	1	5.23%
LOGIC Debt Service Fund		5.23%	10/01/24	09/30/24	2,001,378	2,001,378	1.00	2,001,378	1	5.23%
LOGIC LGIP		5.23%	10/01/24	09/30/24	7,054,391	7,054,391	1.00	7,054,391	1	5.23%
East West Bank CD		5.50%	11/01/24	08/01/24	7,064,634	7,064,634	100.00	7,064,634	92	5.65%
East West Bank CD		5.31%	01/28/25	08/01/24	8,071,305	8,071,305	100.00	8,071,305	180	5.45%
American Nat'l B&T CDARS		5.18%	05/07/25	08/07/24	4,030,770	4,030,770	100.00	4,030,770	273	5.32%
Total					\$ 92,278,060	\$ 92,278,060		\$ 92,278,060	36	4.26%
									(1)	(2)

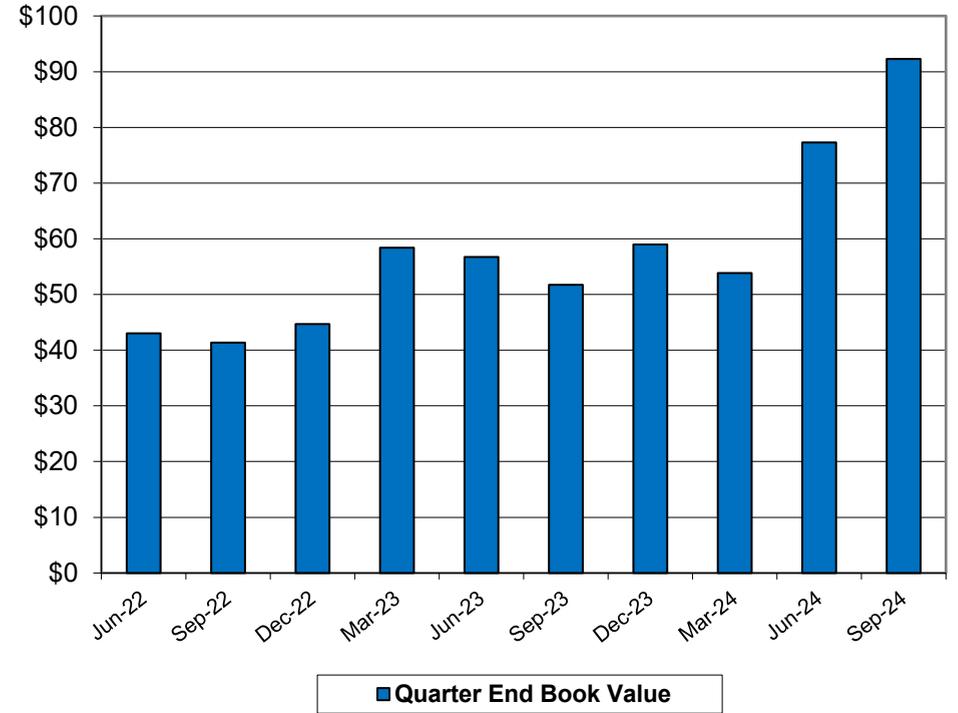
(1) **Weighted average life** - For purposes of calculating weighted average life, cash equivalent investments are assumed to have a one day maturity.

(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.

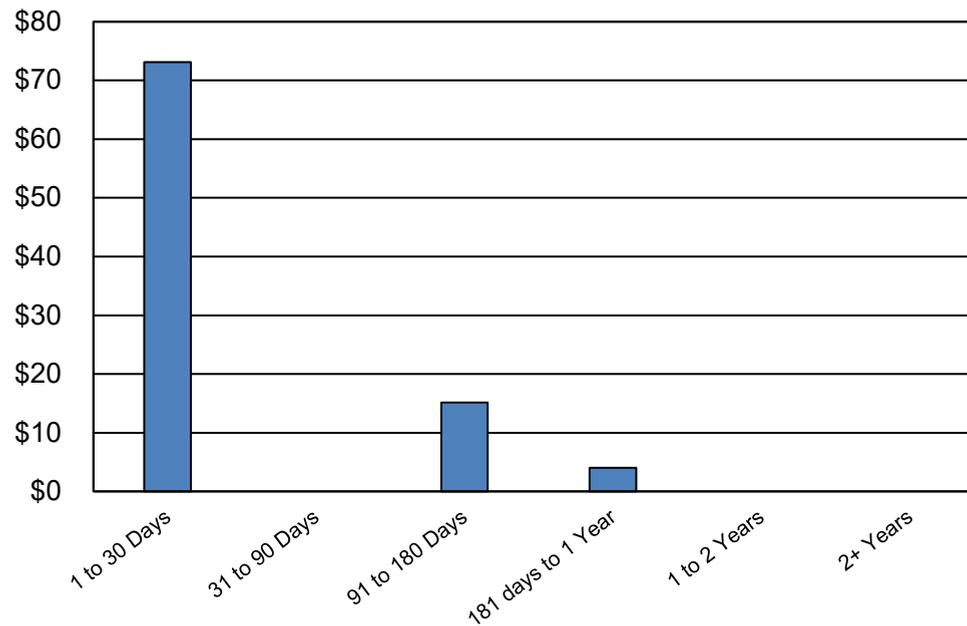
Portfolio Composition



Total Portfolio (Millions)



Distribution by Maturity (Millions)



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 06/30/24	Increases	Decreases	Book Value 09/30/24	Market Value 06/30/24	Change in Market Value	Market Value 09/30/24
Wells Fargo - Investment Account	0.93%	10/01/24	\$ 83,759	\$ 218	\$ -	\$ 83,977	\$ 83,759	\$ 218	\$ 83,977
Wells Fargo - General Account	4.80%	10/01/24	4,082,448	-	(940,275)	3,142,173	4,082,448	(940,275)	3,142,173
Wells Fargo - Grants	0.00%	10/01/24	831,227	-	-	831,227	831,227	-	831,227
Lamar National Bank MMA	0.11%	10/01/24	124,500	12	-	124,512	124,500	12	124,512
Lamar National Bank MMA #2	1.95%	10/01/24	20,436,502	-	(1,904,391)	18,532,111	20,436,502	(1,904,391)	18,532,111
Lamar National Bank ICS account	0.11%	10/01/24	124,500	12	-	124,512	124,500	12	124,512
Lamar National Bank ICS account #2	4.00%	10/01/24	20,125,711	218,129	-	20,343,840	20,125,711	218,129	20,343,840
Great Plains Bank - Checking	0.00%	10/01/24	10	-	-	10	10	-	10
Great Plains Bank - ICS Account	4.25%	10/01/24	1,880,769	20,254	-	1,901,023	1,880,769	20,254	1,901,023
LOGIC 2024 GO Bonds	5.23%	10/01/24	22,650,387	-	(11,796,335)	10,854,052	22,650,387	(11,796,335)	10,854,052
LOGIC 2024 CO Bonds	5.23%	10/01/24	-	8,118,146	-	8,118,146	-	8,118,146	8,118,146
LOGIC Debt Service Fund	5.23%	10/01/24	-	2,001,378	-	2,001,378	-	2,001,378	2,001,378
LOGIC LGIP	5.23%	10/01/24	6,960,308	94,083	-	7,054,391	6,960,308	94,083	7,054,391
East West Bank CD	5.65%	11/01/24	-	7,064,634	-	7,064,634	-	7,064,634	7,064,634
East West Bank CD	5.45%	01/28/25	-	8,071,305	-	8,071,305	-	8,071,305	8,071,305
American Nat'l B&T CDARS	5.32%	05/07/25	-	4,030,770	-	4,030,770	-	4,030,770	4,030,770
TOTAL / AVERAGE	4.26%		\$ 77,300,121	\$ 29,618,940	\$(14,641,001)	\$ 92,278,060	\$ 77,300,121	\$ 14,977,939	\$ 92,278,060