



QUARTERLY INVESTMENT REPORT
For the Quarter Ended

December 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.

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.

Summary

Quarter End Results by Investment Category:

Asset Type	September 30, 2024		December 31, 2024		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
Pools/Bank/MMA	\$ 73,111,351	\$ 73,111,351	\$ 77,705,774	\$ 77,705,774	3.98%
Securities/CDs	19,166,709	19,166,709	17,298,925	17,298,925	5.16%
Totals	\$ 92,278,060	\$ 92,278,060	\$ 95,004,699	\$ 95,004,699	4.19%

Quarter End Average Yield (1)

Total Portfolio	4.19%
Rolling Three Month Treasury	4.56%
Rolling Six Month Treasury	4.63%
TexPool	4.56%

Fiscal Year-to-Date Average Yield (2)

Total Portfolio	4.19%
Rolling Three Month Treasury	4.56%
Rolling Six Month Treasury	4.63%
Quarterly TexPool Yield	4.56%

Interest Earnings (Approximate)

Quarterly Interest Income	\$ 973,454
Year-to-date Interest Income	\$ 973,454

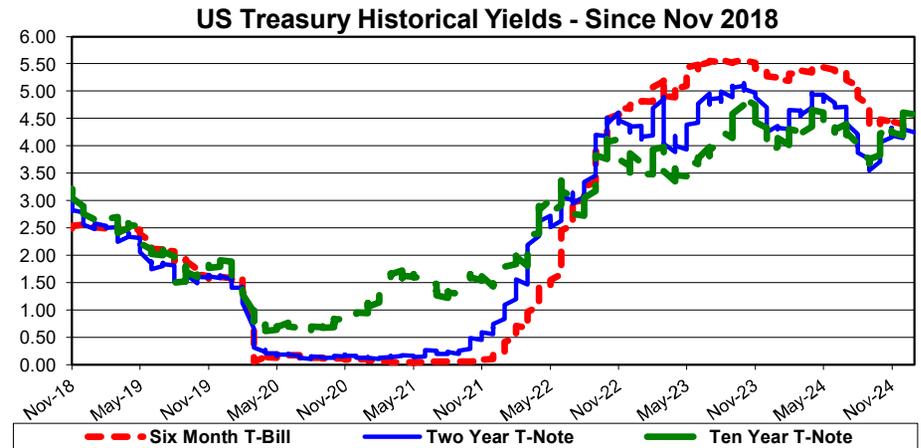
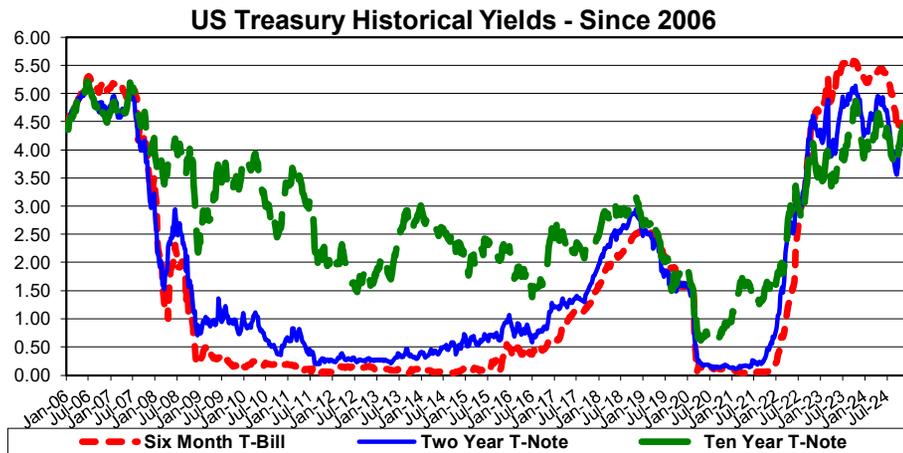
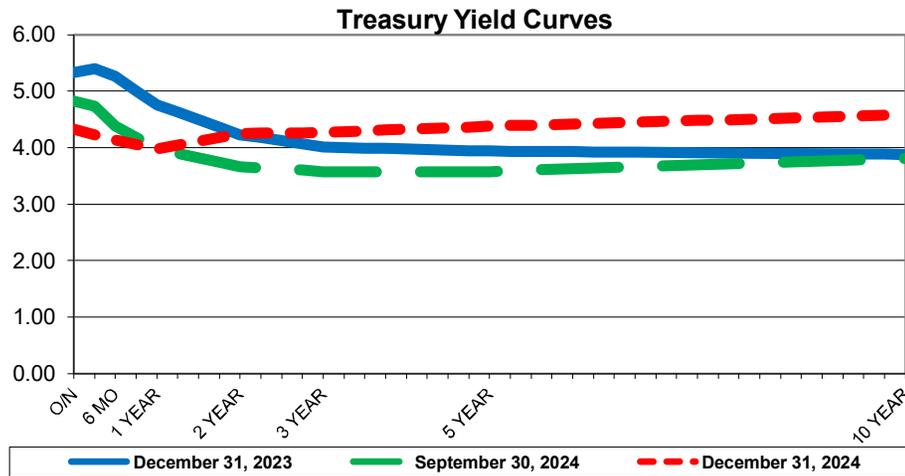
(1) **Quarter End Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

12/31/2024

The Federal Open Market Committee (FOMC) reduced the Fed Funds target range to 4.25% - 4.50% (Effective Fed Funds trade +/-4.33%). Expectations for additional rate cuts have diminished with one 0.25% cut projected in March/May. The next cut might not be until October. December Non-Farm Payroll improved to +256k new jobs, with the Three Month Rolling Average falling slightly to +170k (from the previous +173k). Third Quarter 2024 GDP final number increased to +3.1. The S&P 500 Stock Index experienced some volatility but still exceeds 6,000. The yield curve adjusted to a slight checkmark shape. Crude Oil bounced +/- \$70 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.3%). Declining global economic outlook and ongoing/expanding international political disruptions increases uncertainty.



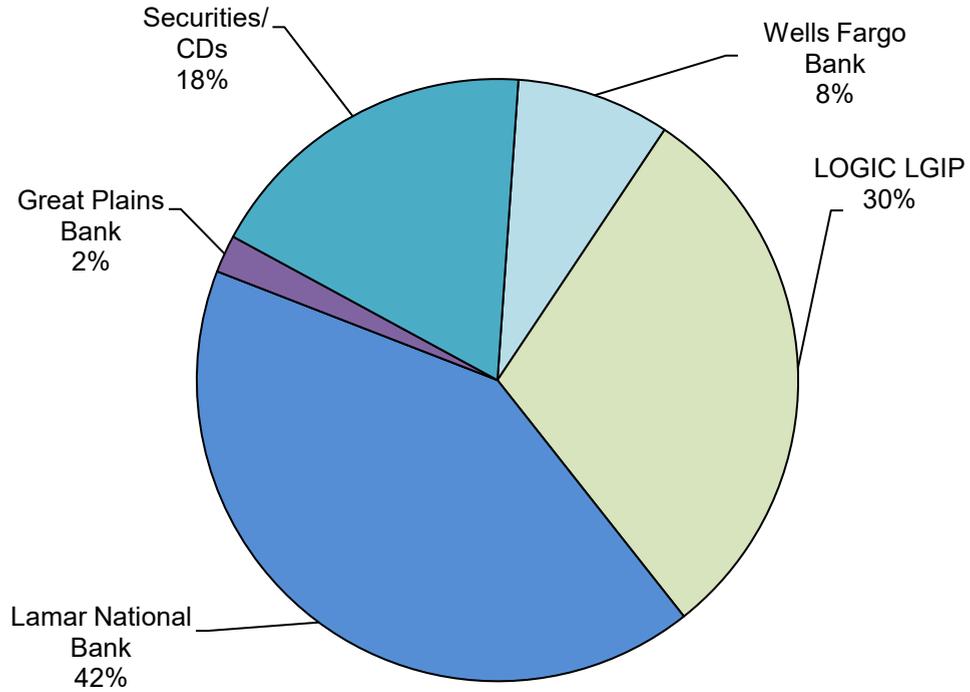
**Investment Holdings
December 31, 2024**

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Wells Fargo - Investment Account		0.93%	01/01/25	12/31/24	\$ 84,111	\$ 84,111	1.00	\$ 84,111	1	0.93%
Wells Fargo - General Account		4.80%	01/01/25	12/31/24	6,939,361	6,939,361	1.00	6,939,361	1	4.80%
Wells Fargo - Grants		0.00%	01/01/25	12/31/24	831,227	831,227	1.00	831,227	1	0.00%
Lamar National Bank MMA		0.11%	01/01/25	12/31/24	124,512	124,512	1.00	124,512	1	0.11%
Lamar National Bank MMA #2		1.95%	01/01/25	12/31/24	18,623,453	18,623,453	1.00	18,623,453	1	1.95%
Lamar National Bank ICS account		0.11%	01/01/25	12/31/24	124,512	124,512	1.00	124,512	1	0.11%
Lamar National Bank ICS account #2		4.00%	01/01/25	12/31/24	20,577,471	20,577,471	1.00	20,577,471	1	4.00%
Great Plains Bank - Checking		0.00%	01/01/25	12/31/24	10	10	1.00	10	1	0.00%
Great Plains Bank - ICS Account		4.25%	01/01/25	12/31/24	1,920,009	1,920,009	1.00	1,920,009	1	4.25%
LOGIC 2024 GO Bonds		5.23%	01/01/25	12/31/24	8,983,651	8,983,651	1.00	8,983,651	1	5.23%
LOGIC 2024 CO Bonds		5.23%	01/01/25	12/31/24	10,330,820	10,330,820	1.00	10,330,820	1	5.23%
LOGIC Debt Service Fund		5.23%	01/01/25	12/31/24	2,025,881	2,025,881	1.00	2,025,881	1	5.23%
LOGIC LGIP		5.23%	01/01/25	12/31/24	7,140,757	7,140,757	1.00	7,140,757	1	5.23%
East West Bank CD		5.31%	01/28/25	08/01/24	8,180,050	8,180,050	100.00	8,180,050	180	5.45%
East West Bank CD		4.46%	05/05/25	11/05/24	5,035,136	5,035,136	100.00	5,035,136	181	4.56%
American Nat'l B&T CDARS		5.18%	05/07/25	08/07/24	4,083,739	4,083,739	100.00	4,083,739	273	5.32%
Total					\$ 95,004,699	\$ 95,004,699		\$ 95,004,699	38	4.19%
									(1)	(2)

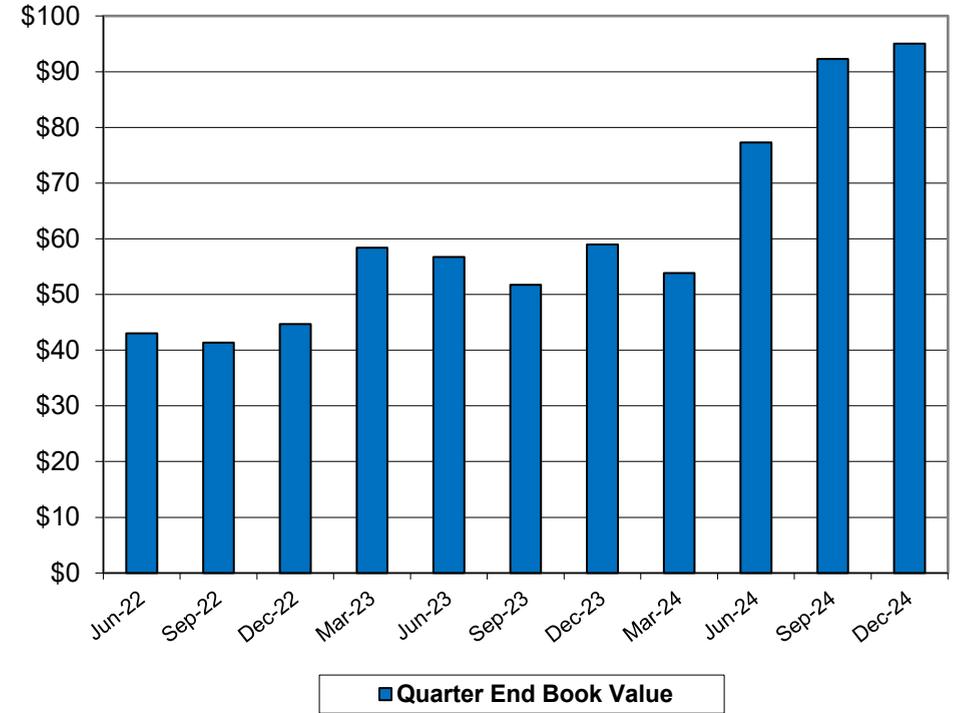
(1) **Weighted average life** - For purposes of calculating weighted average life, cash equivalent investments are assumed to have a one day maturity.

(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.

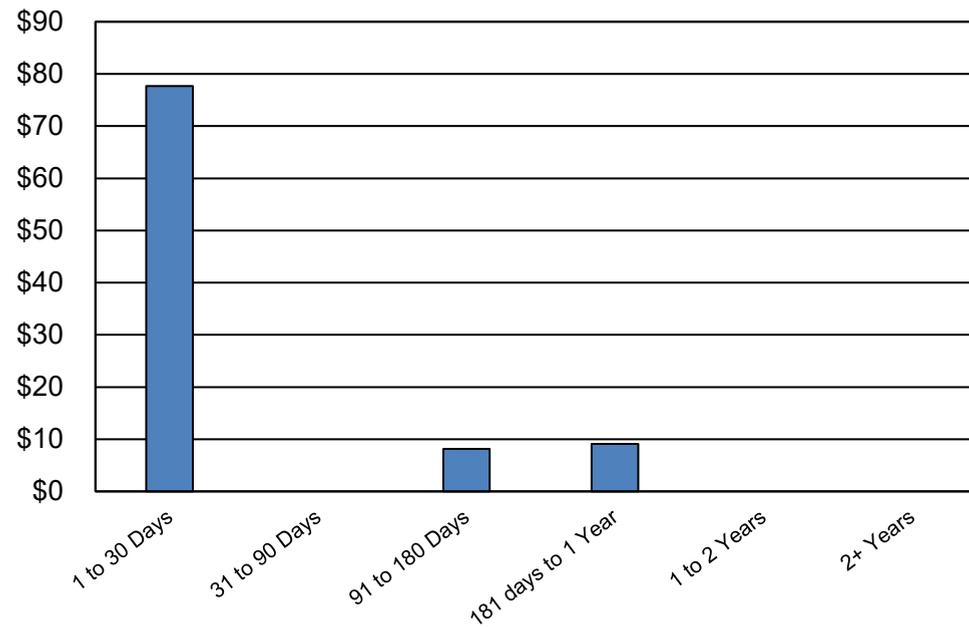
Portfolio Composition



Total Portfolio (Millions)



Distribution by Maturity (Millions)



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 09/30/24	Increases	Decreases	Book Value 12/31/24	Market Value 09/30/24	Change in Market Value	Market Value 12/31/24
Wells Fargo - Investment Account	0.93%	01/01/25	\$ 83,977	\$ 134	\$ -	\$ 84,111	\$ 83,977	\$ 134	\$ 84,111
Wells Fargo - General Account	4.80%	01/01/25	3,142,173	3,797,188	-	6,939,361	3,142,173	3,797,188	6,939,361
Wells Fargo - Grants	0.00%	01/01/25	831,227	-	-	831,227	831,227	-	831,227
Lamar National Bank MMA	0.11%	01/01/25	124,512	-	-	124,512	124,512	-	124,512
Lamar National Bank MMA #2	1.95%	01/01/25	18,532,111	91,342	-	18,623,453	18,532,111	91,342	18,623,453
Lamar National Bank ICS account	0.11%	01/01/25	124,512	-	-	124,512	124,512	-	124,512
Lamar National Bank ICS account #2	4.00%	01/01/25	20,343,840	233,631	-	20,577,471	20,343,840	233,631	20,577,471
Great Plains Bank - Checking	0.00%	01/01/25	10	-	-	10	10	-	10
Great Plains Bank - ICS Account	4.25%	01/01/25	1,901,023	18,986	-	1,920,009	1,901,023	18,986	1,920,009
LOGIC 2024 GO Bonds	5.23%	01/01/25	10,854,052	-	(1,870,401)	8,983,651	10,854,052	(1,870,401)	8,983,651
LOGIC 2024 CO Bonds	5.23%	01/01/25	8,118,146	2,212,674	-	10,330,820	8,118,146	2,212,674	10,330,820
LOGIC Debt Service Fund	5.23%	01/01/25	2,001,378	24,503	-	2,025,881	2,001,378	24,503	2,025,881
LOGIC LGIP	5.23%	01/01/25	7,054,391	86,366	-	7,140,757	7,054,391	86,366	7,140,757
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	108,745	-	8,180,050	8,071,305	108,745	8,180,050
East West Bank CD	4.56%	05/05/25	-	5,035,136	-	5,035,136	-	5,035,136	5,035,136
American Nat'l B&T CDARS	5.32%	05/07/25	4,030,770	52,969	-	4,083,739	4,030,770	52,969	4,083,739
TOTAL / AVERAGE	4.19%		\$ 92,278,060	\$ 11,661,674	\$ (8,935,035)	\$ 95,004,699	\$ 92,278,060	\$ 2,726,639	\$ 95,004,699