



QUARTERLY INVESTMENT REPORT
For the Quarter Ended

March 31, 2025

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.

A handwritten signature in black ink, appearing to read 'John R. [unclear]', is positioned above a horizontal line.

Investment Officer

Finance Director

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, 2024		March 31, 2025		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
Pools/Bank/MMA	\$ 77,705,774	\$ 77,705,774	\$ 108,310,570	\$ 108,310,570	4.02%
Securities/CDs	17,298,925	17,298,925	9,227,040	9,227,040	4.90%
Totals	\$ 95,004,699	\$ 95,004,699	\$ 117,537,610	\$ 117,537,610	4.09%

Quarter End Average Yield (1)

Total Portfolio	4.09%
Rolling Three Month Treasury	4.34%
Rolling Six Month Treasury	4.34%
TexPool	4.33%

Fiscal Year-to-Date Average Yield (2)

Total Portfolio	4.14%
Rolling Three Month Treasury	4.45%
Rolling Six Month Treasury	4.49%
Quarterly TexPool Yield	4.45%

Interest Earnings (Approximate)

Quarterly Interest Income	\$ 1,219,396
Year-to-date Interest Income	\$ 2,192,850

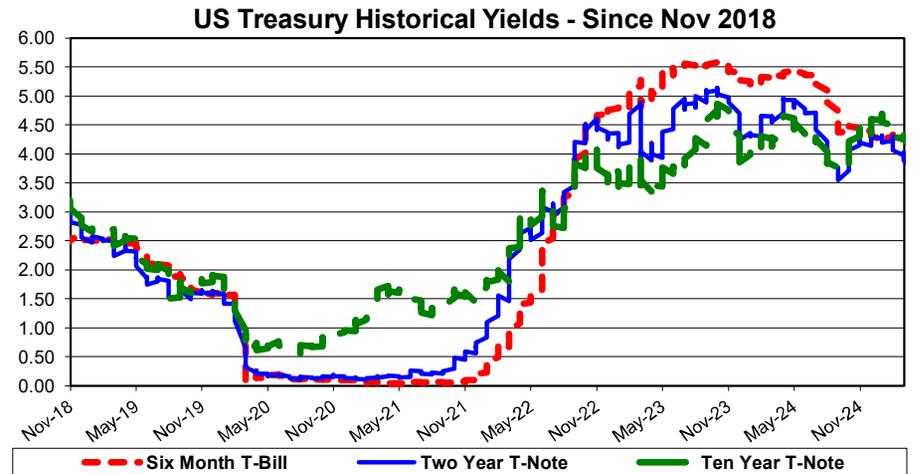
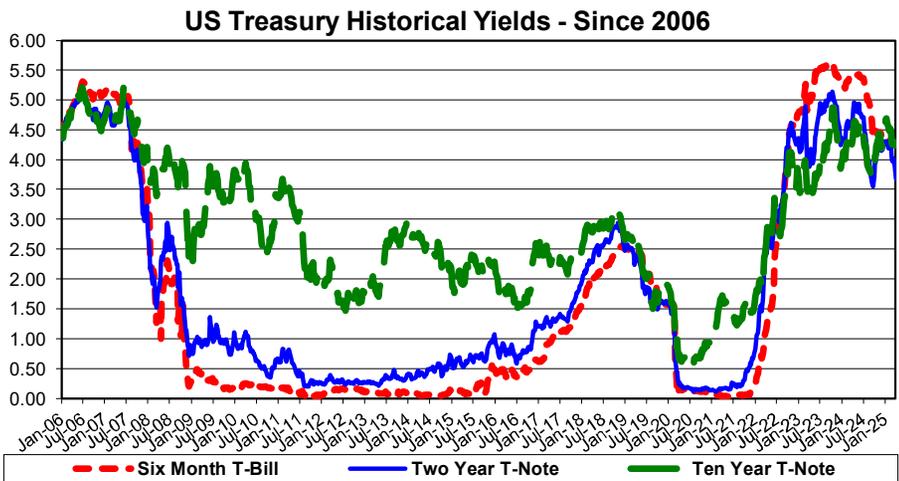
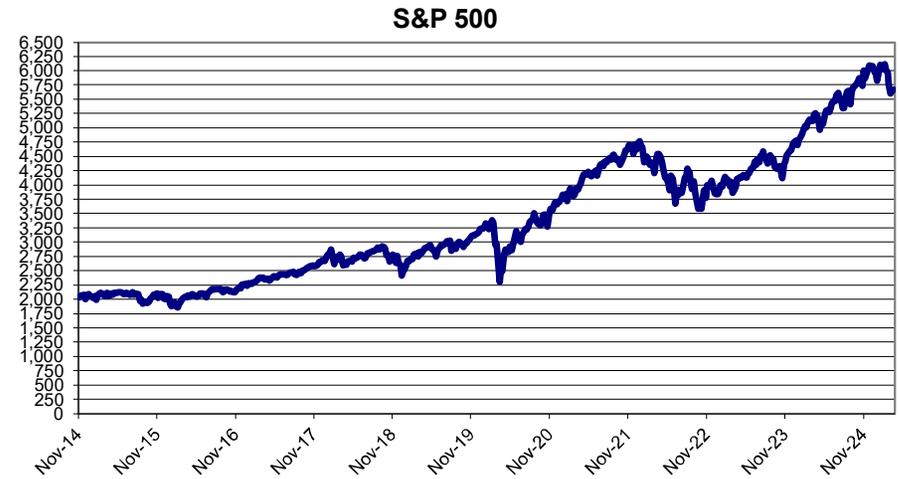
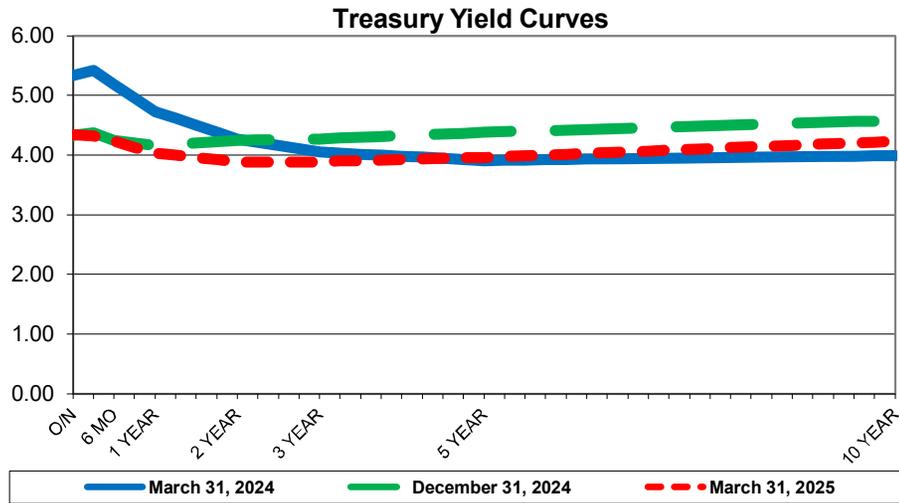
(1) **Quarter End Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

3/31/2025

The Federal Open Market Committee (FOMC) kept the Fed Funds target range at 4.25% - 4.50% (Effective Fed Funds trade +/-4.33%). Expectations for additional rate cuts are volatile with current estimates at four 0.25% cuts projected during 2025. March Non-Farm Payroll increased to +228k new jobs, but the Three Month Rolling Average decreased to +152k (from the previous +200k). Fourth Quarter 2024 final GDP ticked up to +2.4% with 2.8% expansion for all of 2024. The S&P 500 Stock Index dipped +/-3% in March to under 5,600. The yield curve flattened with a slight checkmark shape. Crude Oil bounced +/- \$70 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.1%). Declining global economic outlook and ongoing/expanding international political disruptions increases uncertainty.



Investment Holdings
March 31, 2025

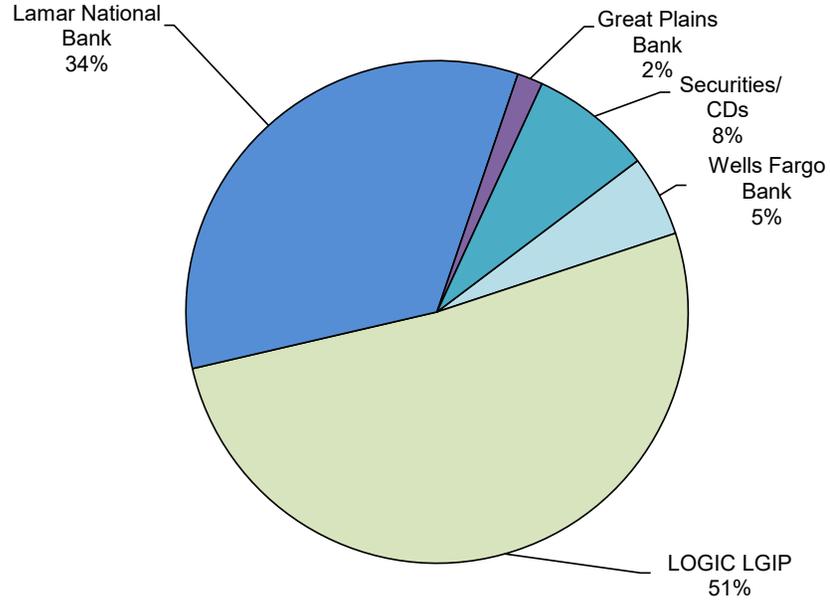
Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Wells Fargo - Investment Account		0.68%	04/01/25	03/31/25	\$ 84,228	\$ 84,228	1.00	\$ 84,228	1	0.68%
Wells Fargo - General Account		4.22%	04/01/25	03/31/25	5,207,665	5,207,665	1.00	5,207,665	1	4.22%
Wells Fargo - Grants		0.00%	04/01/25	03/31/25	831,227	831,227	1.00	831,227	1	0.00%
Lamar National Bank MMA		1.97%	04/01/25	03/31/25	124,706	124,706	1.00	124,706	1	1.97%
Lamar National Bank MMA #2		1.97%	04/01/25	03/31/25	18,714,713	18,714,713	1.00	18,714,713	1	1.97%
Lamar National Bank ICS account		4.75%	04/01/25	03/31/25	124,992	124,992	1.00	124,992	1	4.75%
Lamar National Bank ICS account #2		4.75%	04/01/25	03/31/25	20,818,446	20,818,446	1.00	20,818,446	1	4.75%
Great Plains Bank - Checking		0.00%	04/01/25	03/31/25	10	10	1.00	10	1	0.00%
Great Plains Bank - ICS Account		3.75%	04/01/25	03/31/25	1,937,844	1,937,844	1.00	1,937,844	1	3.75%
LOGIC 2024 GO Bonds		4.46%	04/01/25	03/31/25	9,425,573	9,425,573	1.00	9,425,573	1	4.46%
LOGIC 2024 CO Bonds		4.46%	04/01/25	03/31/25	5,547,376	5,547,376	1.00	5,547,376	1	4.46%
LOGIC 2025 GO Bond		4.46%	04/01/25	03/31/25	22,316,617	22,316,617	1.00	22,316,617	1	4.46%
LOGIC Debt Service Fund		4.46%	04/01/25	03/31/25	2,048,445	2,048,445	1.00	2,048,445	1	4.46%
LOGIC Hotel/Motel Fund		4.46%	04/01/25	03/31/25	5,088,540	5,088,540	1.00	5,088,540	1	4.46%
LOGIC LGIP		4.46%	04/01/25	03/31/25	16,040,188	16,040,188	1.00	16,040,188	1	4.46%
East West Bank CD		4.46%	05/05/25	11/05/24	5,090,811	5,090,811	100.00	5,090,811	181	4.56%
American Nat'l B&T CDARS		5.18%	05/07/25	08/07/24	4,136,229	4,136,229	100.00	4,136,229	273	5.32%
Total					\$ 117,537,610	\$ 117,537,610		\$ 117,537,610	18	4.09%

(1) (2)

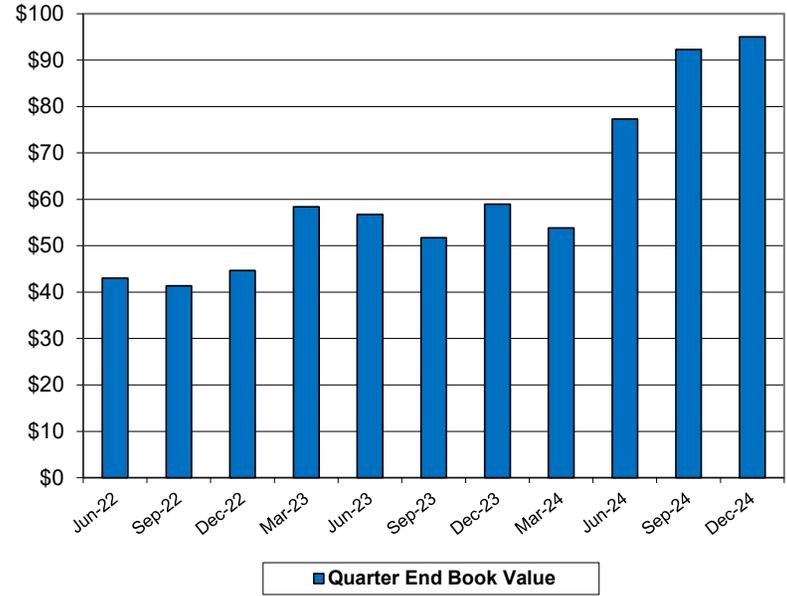
(1) **Weighted average life** - For purposes of calculating weighted average life, cash equivalent investments are assumed to have a one day maturity.

(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.

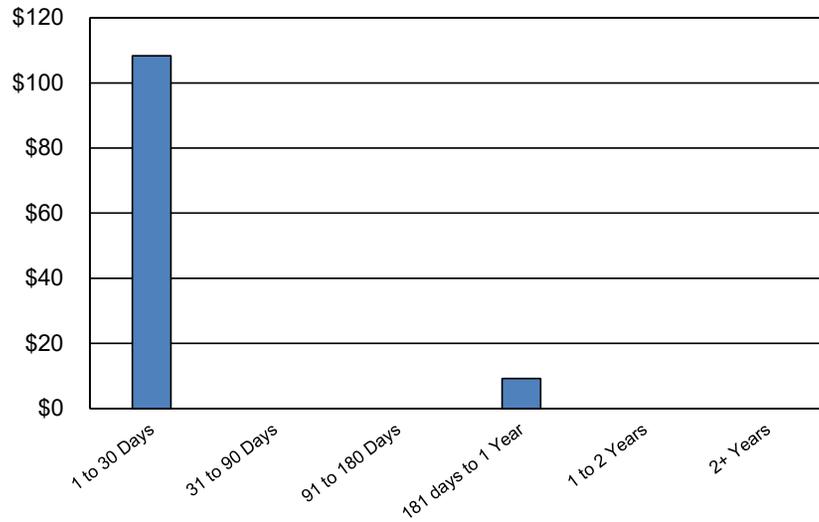
Portfolio Composition



Total Portfolio (Millions)



Distribution by Maturity (Millions)



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 12/31/24	Increases	Decreases	Book Value 03/31/25	Market Value 12/31/24	Change in Market Value	Market Value 03/31/25
Wells Fargo - Investment Account	0.68%	04/01/25	\$ 84,111	\$ 117	\$ -	\$ 84,228	\$ 84,111	\$ 117	\$ 84,228
Wells Fargo - General Account	4.22%	04/01/25	6,939,361	-	(1,731,695)	5,207,665	6,939,361	(1,731,695)	5,207,665
Wells Fargo - Grants	0.00%	04/01/25	831,227	-	-	831,227	831,227	-	831,227
Lamar National Bank MMA	1.97%	04/01/25	124,512	194	-	124,706	124,512	194	124,706
Lamar National Bank MMA #2	1.97%	04/01/25	18,623,453	91,260	-	18,714,713	18,623,453	91,260	18,714,713
Lamar National Bank ICS account	4.75%	04/01/25	124,512	480	-	124,992	124,512	480	124,992
Lamar National Bank ICS account #2	4.75%	04/01/25	20,577,471	240,975	-	20,818,446	20,577,471	240,975	20,818,446
Great Plains Bank - Checking	0.00%	04/01/25	10	-	-	10	10	-	10
Great Plains Bank - ICS Account	3.75%	04/01/25	1,920,009	17,835	-	1,937,844	1,920,009	17,835	1,937,844
LOGIC 2024 GO Bonds	4.46%	04/01/25	8,983,651	441,923	-	9,425,573	8,983,651	441,923	9,425,573
LOGIC 2024 CO Bonds	4.46%	04/01/25	10,330,820	-	(4,783,444)	5,547,376	10,330,820	(4,783,444)	5,547,376
LOGIC 2025 GO Bond	4.46%	04/01/25	-	22,316,617	-	22,316,617	-	22,316,617	22,316,617
LOGIC Debt Service Fund	4.46%	04/01/25	2,025,881	22,564	-	2,048,445	2,025,881	22,564	2,048,445
LOGIC Hotel/Motel Fund	4.46%	04/01/25	-	5,088,540	-	5,088,540	-	5,088,540	5,088,540
LOGIC LGIP	4.46%	04/01/25	7,140,757	8,899,430	-	16,040,188	7,140,757	8,899,430	16,040,188
East West Bank CD	5.45%	01/28/25	8,180,050	-	(8,180,050)	-	8,180,050	(8,180,050)	-
East West Bank CD	4.56%	05/05/25	5,035,136	55,675	-	5,090,811	5,035,136	55,675	5,090,811
American Nat'l B&T CDARS	5.32%	05/07/25	4,083,739	52,491	-	4,136,229	4,083,739	52,491	4,136,229
TOTAL / AVERAGE	4.09%		\$ 95,004,699	\$ 37,228,100	\$ (14,695,189)	\$ 117,537,610	\$ 95,004,699	\$ 22,532,911	\$ 117,537,610