



**QUARTERLY INVESTMENT REPORT**  
**For the Quarter Ended**

**June 30, 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.

  
Investment Officer & Finance Director

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**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	March 31, 2025		June 30, 2025		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
Pools/Bank/MMA/MMF	\$ 108,310,570	\$ 108,310,570	\$ 97,931,007	\$ 97,931,007	4.33%
Securities/CDs	9,227,040	9,227,040	25,255,263	25,255,263	4.30%
<b>Totals</b>	<b>\$ 117,537,610</b>	<b>\$ 117,537,610</b>	<b>\$ 123,186,270</b>	<b>\$ 123,186,270</b>	<b>4.32%</b>

#### Quarter End Average Yield (1)

Total Portfolio	4.32%
Rolling Three Month Treasury	4.37%
Rolling Six Month Treasury	4.27%
TexPool	4.30%

#### Fiscal Year-to-Date Average Yield (2)

Total Portfolio	4.20%
Rolling Three Month Treasury	4.42%
Rolling Six Month Treasury	4.42%
Quarterly TexPool Yield	4.40%

#### Interest Earnings (Approximate)

Quarterly Interest Income	\$ 1,300,402
Year-to-date Interest Income	\$ 3,493,253

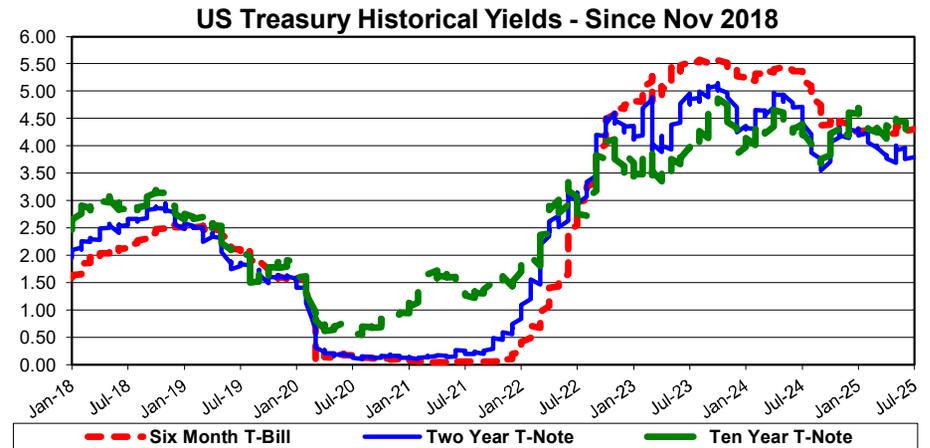
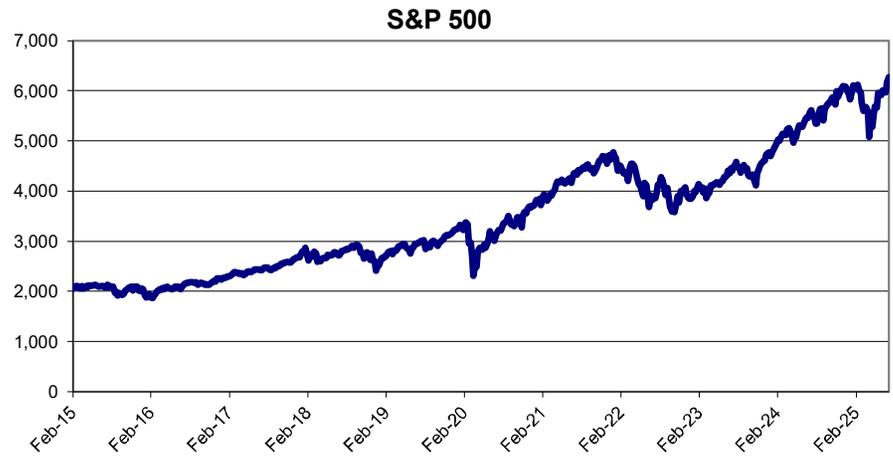
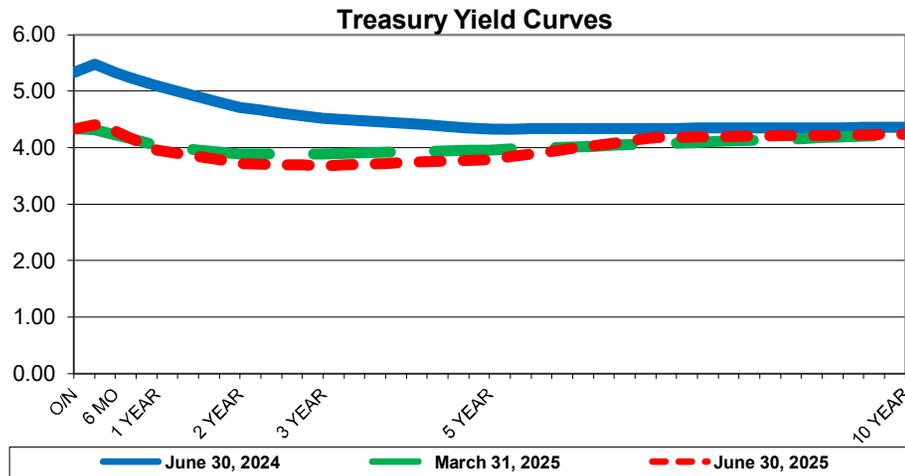
(1) **Quarter End Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

6/30/2025

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 for two 0.25% cuts projected late 2025. June Non-Farm Payroll added +147k new jobs, prior months' revisions increased the Three Month Rolling Average to +150k (from the previous +135k). First Quarter 2025 final estimate GDP declined slightly to -0.5%. An Import surge increased the trade deficit. The S&P 500 Stock Index reached a new high (+/-6,175) from February's previous high (over 6,115). The yield curve still bottoms out in the 2-3 year maturity section. Crude Oil remains below \$70 per barrel. Inflation continues above the FOMC 2% target (Core PCE +/-2.7% and Core CPI +/-2.8%). Uncertainty abounds throughout global economic outlooks, tariff negotiations and violent political disruptions.



**Investment Holdings  
June 30, 2025**

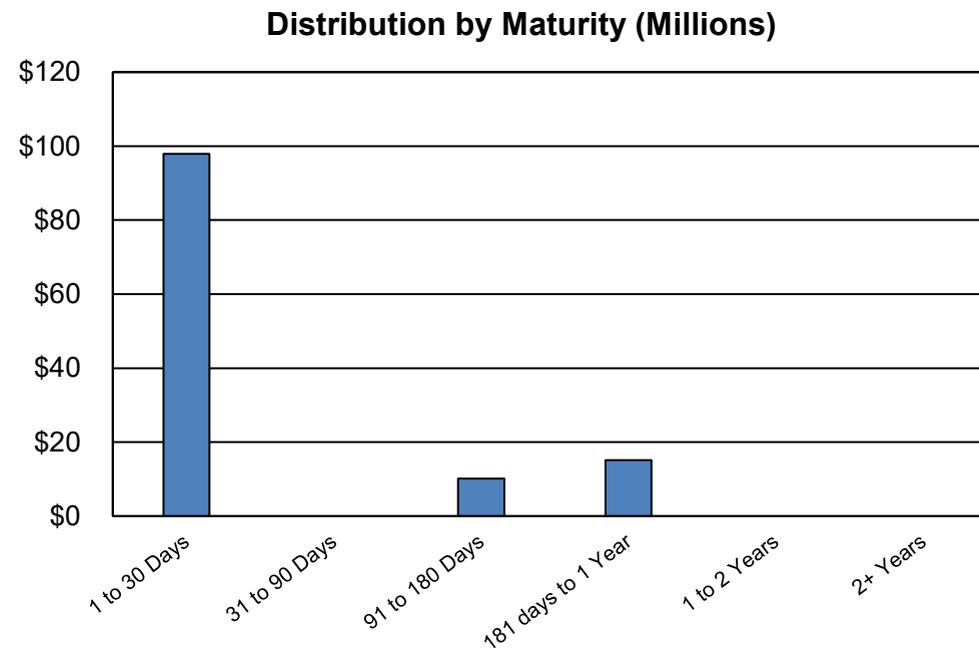
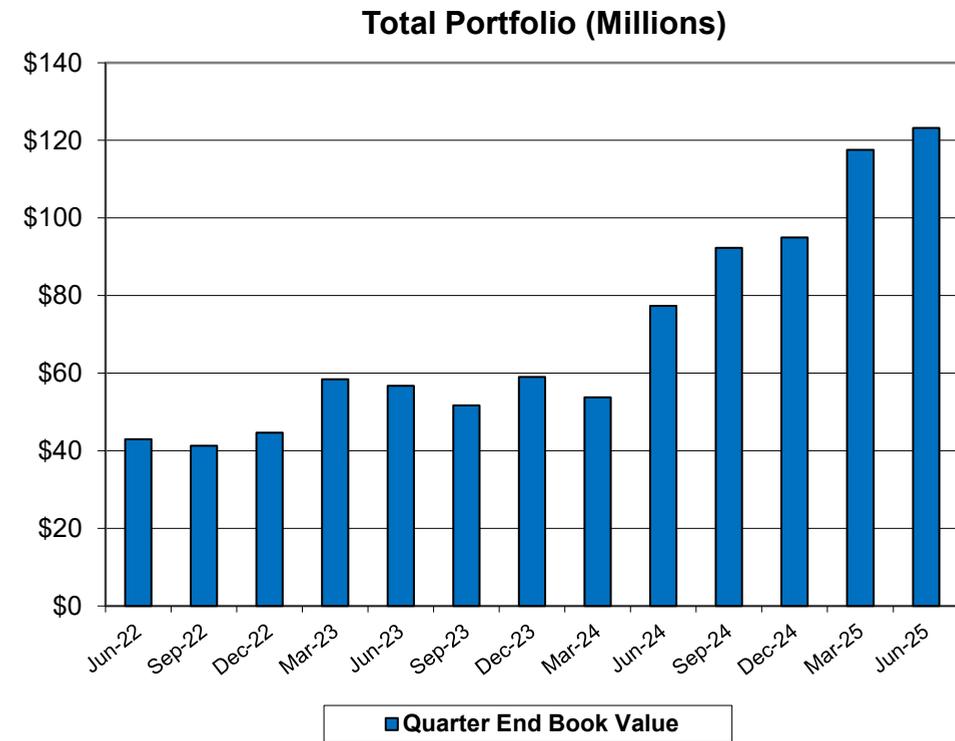
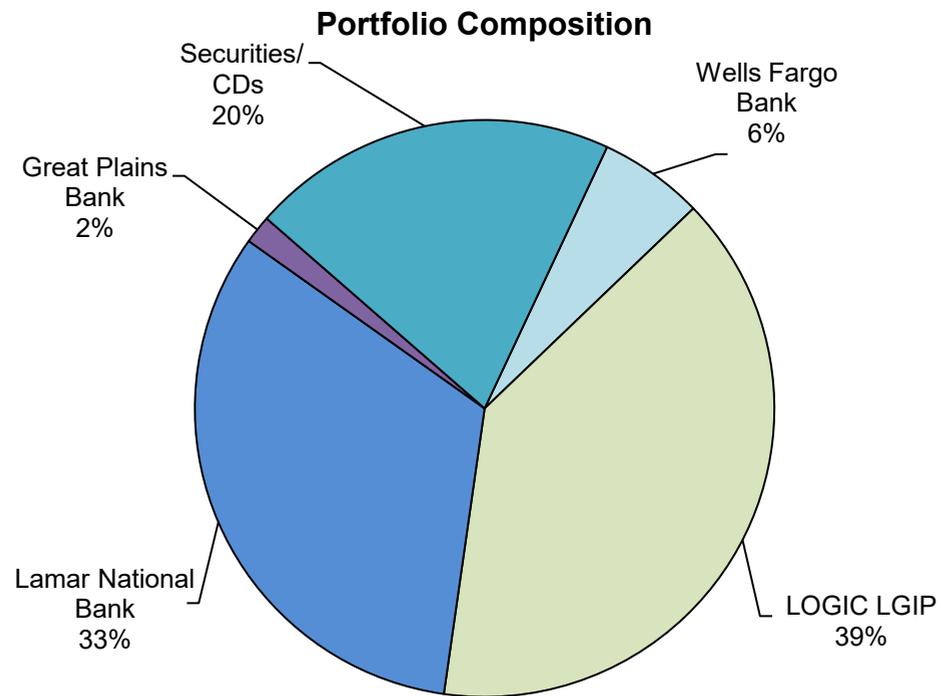


Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Wells Fargo - Investment Account		0.68%	07/01/25	06/30/25	\$ 84,371	\$ 84,371	1.00	\$ 84,371	1	0.68%
Wells Fargo - General Account MMF		4.21%	07/01/25	06/30/25	6,306,619	6,306,619	1.00	6,306,619	1	4.21%
Wells Fargo - Grants		0.00%	07/01/25	06/30/25	831,227	831,227	1.00	831,227	1	0.00%
Lamar National Bank MMA		4.18%	07/01/25	06/30/25	124,934	124,934	1.00	124,934	1	4.18%
Lamar National Bank MMA #2		4.10%	07/01/25	06/30/25	18,853,183	18,853,183	1.00	18,853,183	1	4.10%
Lamar National Bank ICS account		4.75%	07/01/25	06/30/25	124,992	124,992	1.00	124,992	1	4.75%
Lamar National Bank ICS account #2		4.65%	07/01/25	06/30/25	21,062,638	21,062,638	1.00	21,062,638	1	4.65%
Great Plains Bank - Checking		0.00%	07/01/25	06/30/25	10	10	1.00	10	1	0.00%
Great Plains Bank - ICS Account		3.50%	07/01/25	06/30/25	1,955,094	1,955,094	1.00	1,955,094	1	3.50%
LOGIC   2024 GO Bonds		4.41%	07/01/25	06/30/25	1,260,511	1,260,511	1.00	1,260,511	1	4.41%
LOGIC   2024 CO Bonds		4.41%	07/01/25	06/30/25	5,274,383	5,274,383	1.00	5,274,383	1	4.41%
LOGIC   2025 GO Bond		4.41%	07/01/25	06/30/25	18,619,073	18,619,073	1.00	18,619,073	1	4.41%
LOGIC   Debt Service Fund		4.41%	07/01/25	06/30/25	2,071,142	2,071,142	1.00	2,071,142	1	4.41%
LOGIC   Hotel/Motel Fund		4.41%	07/01/25	06/30/25	5,144,921	5,144,921	1.00	5,144,921	1	4.41%
LOGIC LGIP		4.41%	07/01/25	06/30/25	16,217,911	16,217,911	1.00	16,217,911	1	4.41%
East West Bank CD		4.31%	07/07/25	04/04/25	10,104,448	10,104,448	100.00	10,104,448	94	4.40%
East West Bank CD		4.19%	10/06/25	04/04/25	10,101,501	10,101,501	100.00	10,101,501	185	4.28%
East West Bank CD		4.07%	01/05/26	04/04/25	5,049,314	5,049,314	100.00	5,049,314	276	4.15%
<b>Total</b>					<b>\$ 123,186,270</b>	<b>\$ 123,186,270</b>		<b>\$ 123,186,270</b>	<b>35</b>	<b>4.32%</b>

(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.



## Book & Market Value Comparison



Issuer/Description	Yield	Maturity Date	Book Value 03/31/25	Increases	Decreases	Book Value 06/30/25	Market Value 03/31/25	Change in Market Value	Market Value 06/30/25
Wells Fargo - Investment Account	0.68%	07/01/25	\$ 84,228	\$ 143	\$ -	\$ 84,371	\$ 84,228	\$ 143	\$ 84,371
Wells Fargo - General Account MMF	4.21%	07/01/25	5,207,665	1,098,954	-	6,306,619	5,207,665	1,098,954	6,306,619
Wells Fargo - Grants	0.00%	07/01/25	831,227	-	-	831,227	831,227	-	831,227
Lamar National Bank MMA	4.18%	07/01/25	124,706	227	-	124,934	124,706	227	124,934
Lamar National Bank MMA #2	4.10%	07/01/25	18,714,713	138,470	-	18,853,183	18,714,713	138,470	18,853,183
Lamar National Bank ICS account	4.75%	07/01/25	124,992	0	-	124,992	124,992	0	124,992
Lamar National Bank ICS account #2	4.65%	07/01/25	20,818,446	244,193	-	21,062,638	20,818,446	244,193	21,062,638
Great Plains Bank - Checking	0.00%	07/01/25	10	-	-	10	10	-	10
Great Plains Bank - ICS Account	3.50%	07/01/25	1,937,844	17,250	-	1,955,094	1,937,844	17,250	1,955,094
LOGIC   2024 GO Bonds	4.41%	07/01/25	9,425,573	-	(8,165,062)	1,260,511	9,425,573	(8,165,062)	1,260,511
LOGIC   2024 CO Bonds	4.41%	07/01/25	5,547,376	-	(272,994)	5,274,383	5,547,376	(272,994)	5,274,383
LOGIC   2025 GO Bond	4.41%	07/01/25	22,316,617	-	(3,697,545)	18,619,073	22,316,617	(3,697,545)	18,619,073
LOGIC   Debt Service Fund	4.41%	07/01/25	2,048,445	22,697	-	2,071,142	2,048,445	22,697	2,071,142
LOGIC   Hotel/Motel Fund	4.41%	07/01/25	5,088,540	56,380	-	5,144,921	5,088,540	56,380	5,144,921
LOGIC LGIP	4.41%	07/01/25	16,040,188	177,723	-	16,217,911	16,040,188	177,723	16,217,911
East West Bank CD	5.45%	01/28/25	-	-	-	-	-	-	-
East West Bank CD	4.56%	05/05/25	5,090,811	-	(5,090,811)	-	5,090,811	(5,090,811)	-
American Nat'l B&T CDARS	5.32%	05/07/25	4,136,229	-	(4,136,229)	-	4,136,229	(4,136,229)	-
East West Bank CD	4.31%	07/07/25	-	10,104,448	-	10,104,448	-	10,104,448	10,104,448
East West Bank CD	4.19%	10/06/25	-	10,101,501	-	10,101,501	-	10,101,501	10,101,501
East West Bank CD	4.07%	01/05/26	-	5,049,314	-	5,049,314	-	5,049,314	5,049,314
<b>TOTAL / AVERAGE</b>	<b>4.32%</b>		<b>\$ 117,537,610</b>	<b>\$ 27,011,300</b>	<b>\$(21,362,641)</b>	<b>\$ 123,186,270</b>	<b>\$ 117,537,610</b>	<b>\$ 5,648,659</b>	<b>\$ 123,186,270</b>