



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

**December 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.

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, 2025		December 31, 2025		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
Pools/Bank/MMA/MMF	\$ 98,491,525	\$ 98,491,525	\$ 87,124,452	\$ 87,124,452	4.00%
Securities/CDs	15,310,106	15,310,106	12,154,002	12,154,002	4.16%
<b>Totals</b>	<b>\$ 113,801,632</b>	<b>\$ 113,801,632</b>	<b>\$ 99,278,454</b>	<b>\$ 99,278,454</b>	<b>4.02%</b>

#### Quarter End Average Yield (1)

Total Portfolio	4.02%
Rolling Three Month Treasury	3.85%
Rolling Six Month Treasury	3.89%
TexPool	3.83%

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

Total Portfolio	4.02%
Rolling Three Month Treasury	3.85%
Rolling Six Month Treasury	3.89%
Quarterly TexPool Yield	3.83%

#### Interest Earnings (Approximate)

Quarterly Interest Income	\$ 1,080,850
Year-to-date Interest Income	\$ 1,080,850

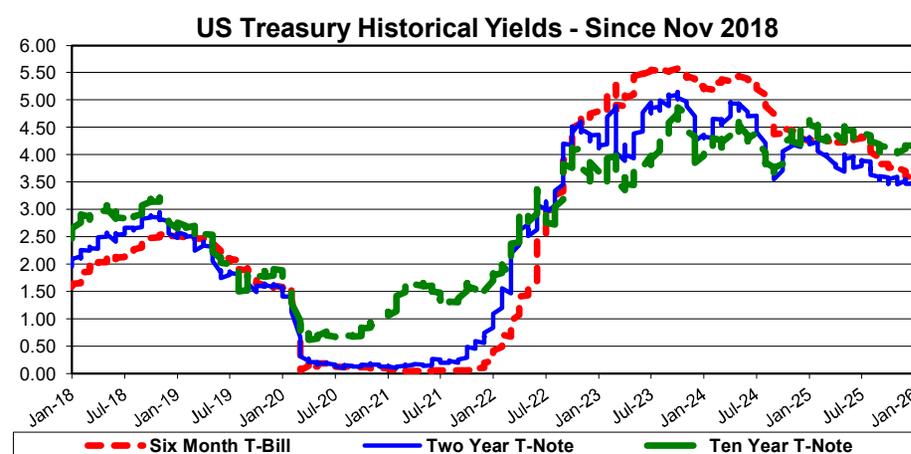
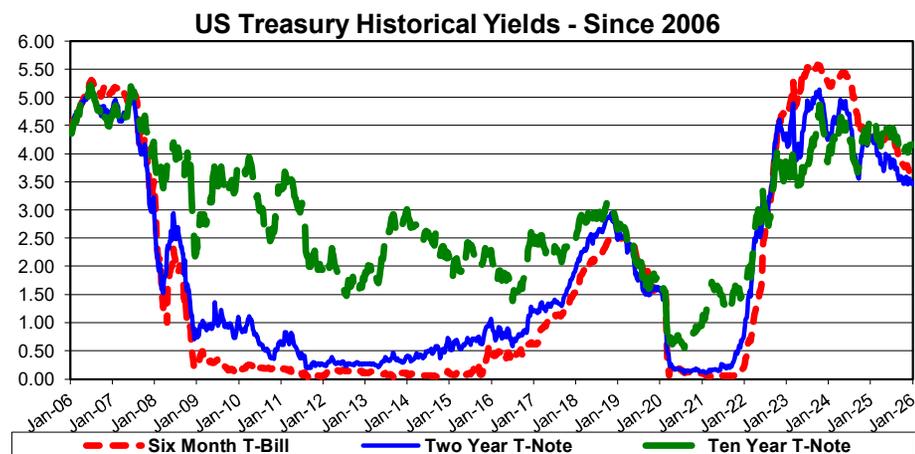
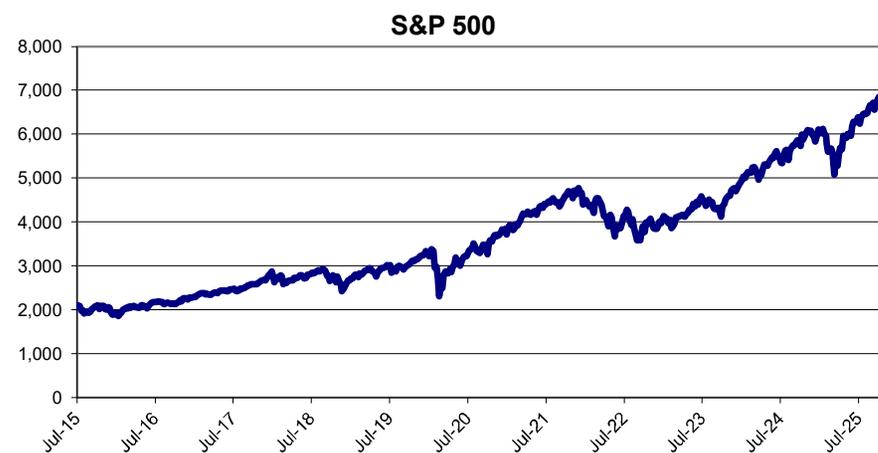
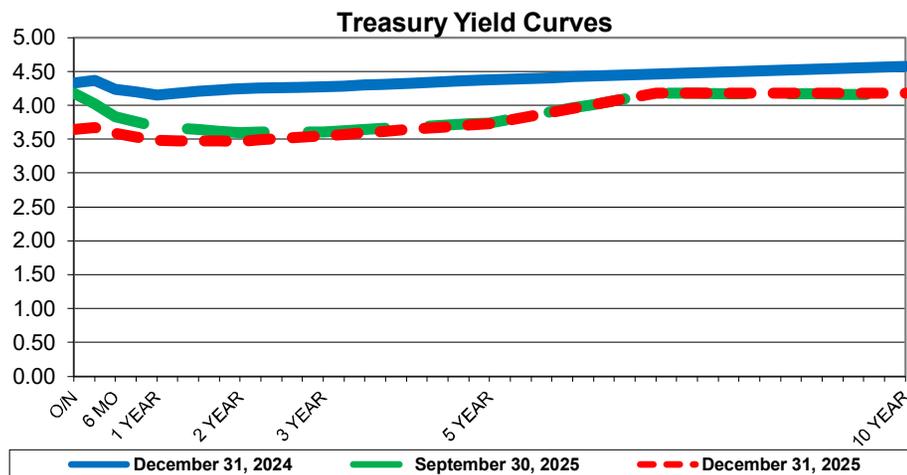
(1) **Quarter End Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

12/31/2025

The Federal Open Market Committee (FOMC) cut the Fed Funds target again 12/10 to 3.50% - 3.75% (Effective Fed Funds trade +/-3.64%). Additional rate cuts during 2026 are uncertain, but could include one spring and one fall. December Non-Farm Payroll only added 50k (slightly below 60k expectation). 2025 averaged 49k per month. The S&P 500 Stock Index almost reached 7,000. The yield curve dips between 1 and 2 years rising thereafter. Crude Oil held steady below \$60. Inflation continues above the FOMC 2% target (Core PCE +/-2.8% September). The Markets have had muted reactions to uncertain economic and political events.



**Investment Holdings  
December 31, 2025**

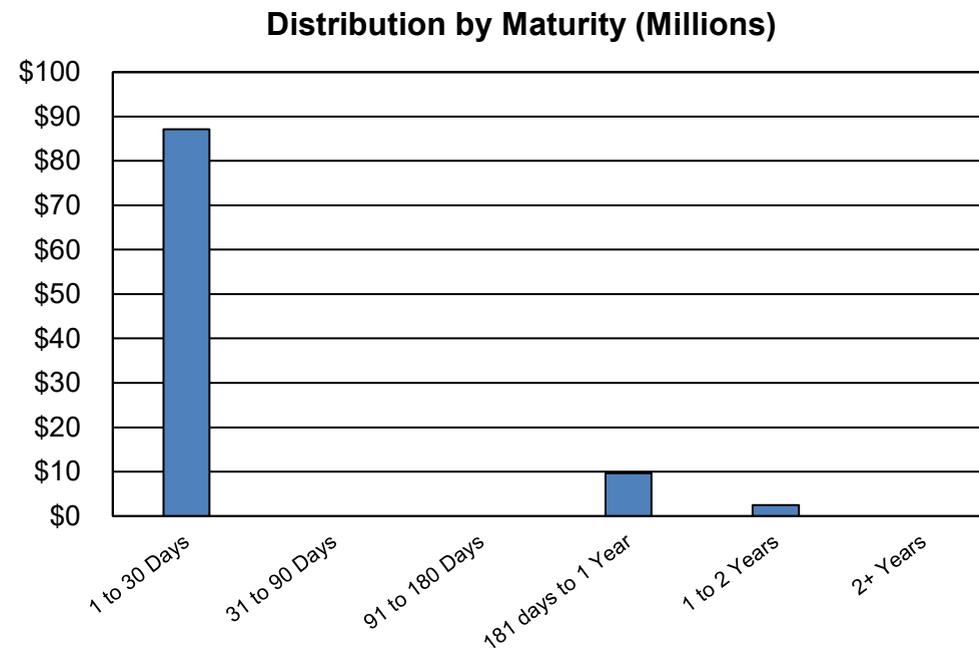
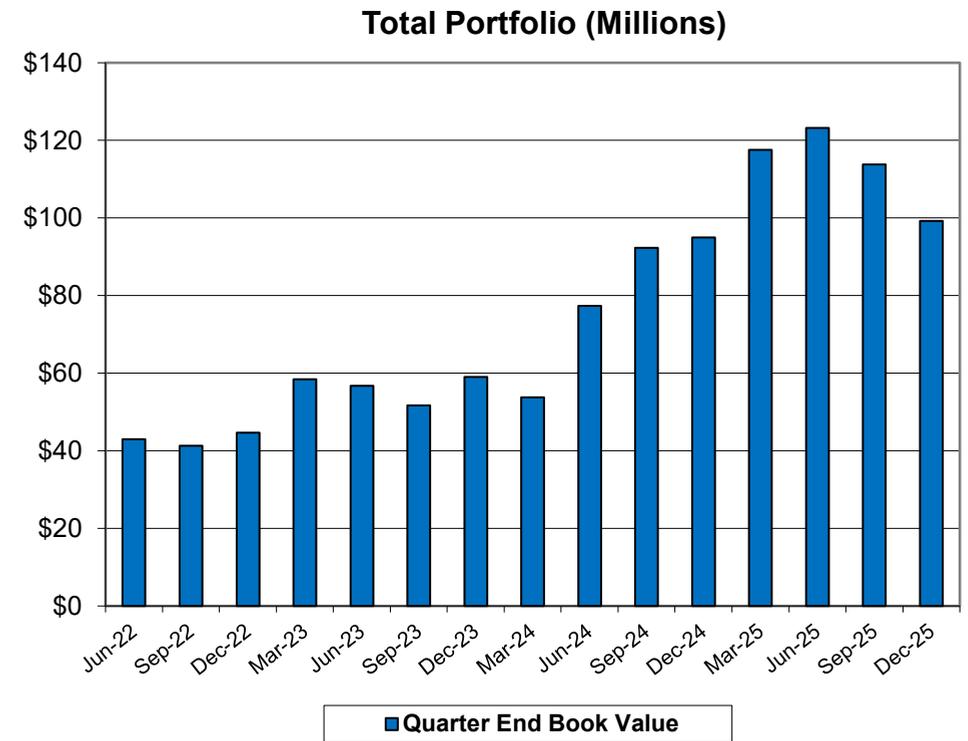
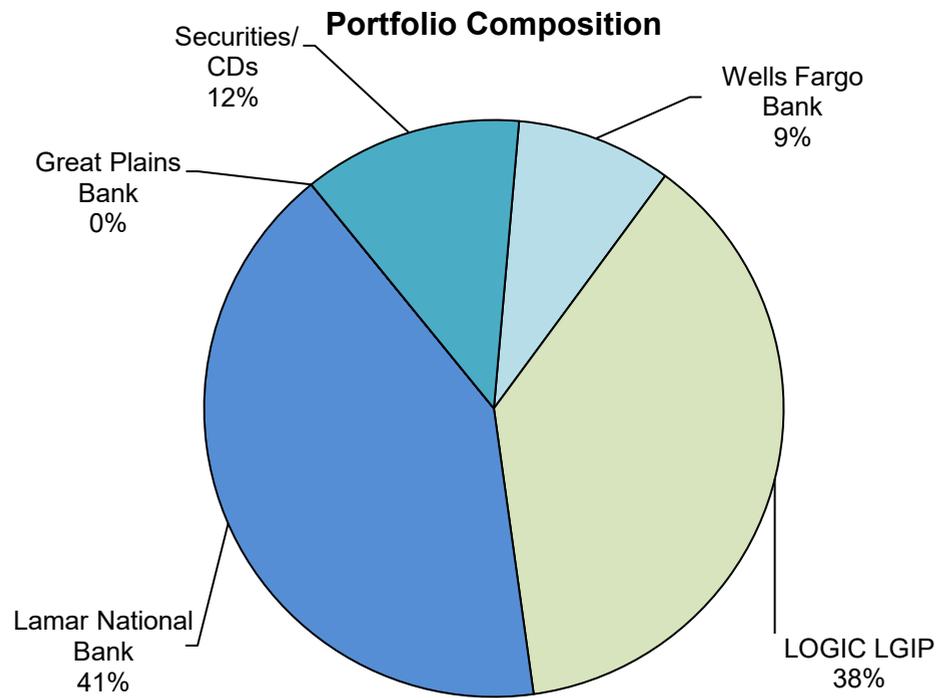


Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Wells Fargo - Investment Account		0.48%	01/01/26	12/31/25	\$ 84,587	\$ 84,587	1.00	\$ 84,587	1	0.48%
Wells Fargo - General Account MMF		3.66%	01/01/26	12/31/25	7,703,253	7,703,253	1.00	7,703,253	1	3.66%
Wells Fargo - Grants		0.00%	01/01/26	12/31/25	831,227	831,227	1.00	831,227	1	0.00%
Lamar National Bank MMA		4.18%	01/01/26	12/31/25	124,962	124,962	1.00	124,962	1	4.18%
Lamar National Bank MMA #2		4.18%	01/01/26	12/31/25	19,249,297	19,249,297	1.00	19,249,297	1	4.18%
Lamar National Bank ICS account		4.23%	01/01/26	12/31/25	124,967	124,967	1.00	124,967	1	4.23%
Lamar National Bank ICS account #2		4.23%	01/01/26	12/31/25	21,540,950	21,540,950	1.00	21,540,950	1	4.23%
Great Plains Bank - Checking		0.00%	01/01/26	12/31/25	10	10	1.00	10	1	0.00%
Great Plains Bank - ICS Account		2.96%	01/01/26	12/31/25	2,321	2,321	1.00	2,321	1	2.96%
LOGIC   2024 GO Bonds		3.95%	01/01/26	12/31/25	1,554	1,554	1.00	1,554	1	3.95%
LOGIC   2024 CO Bonds		3.95%	01/01/26	12/31/25	1,400,750	1,400,750	1.00	1,400,750	1	3.95%
LOGIC   2025 GO Bond		3.95%	01/01/26	12/31/25	24,629,744	24,629,744	1.00	24,629,744	1	3.95%
LOGIC   Debt Service Fund		3.95%	01/01/26	12/31/25	2,115,770	2,115,770	1.00	2,115,770	1	3.95%
LOGIC   Hotel/Motel Fund		3.95%	01/01/26	12/31/25	1,282,028	1,282,028	1.00	1,282,028	1	3.95%
LOGIC LGIP		3.95%	01/01/26	12/31/25	8,033,033	8,033,033	1.00	8,033,033	1	3.95%
East West Bank CD		4.07%	01/05/26	04/04/25	5,154,002	5,154,002	100.00	5,154,002	276	4.15%
First Nat'l Bank of McGregor CD		4.10%	07/01/26	10/01/25	2,000,000	2,000,000	100.00	2,000,000	273	4.16%
First Nat'l Bank of McGregor CD		4.10%	10/01/26	10/01/25	2,500,000	2,500,000	100.00	2,500,000	365	4.16%
First Nat'l Bank of McGregor CD		4.10%	01/04/27	10/01/25	2,500,000	2,500,000	100.00	2,500,000	460	4.16%
<b>Total</b>					<b>\$ 99,278,454</b>	<b>\$ 99,278,454</b>		<b>\$ 99,278,454</b>	<b>41</b>	<b>4.02%</b>

(1) (2)

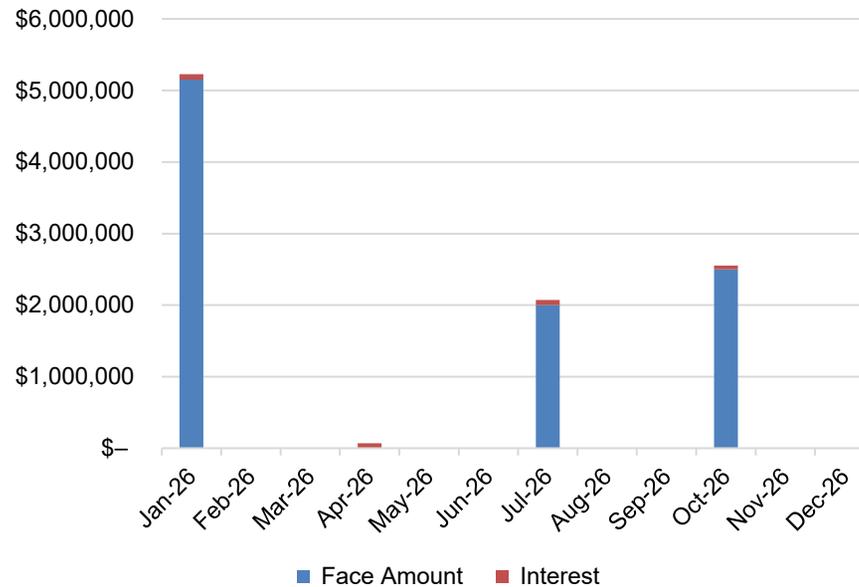
(1) **Weighted average life** - For purposes of calculating weighted average life, cash equivalent investments are assumed to have a one day maturity.

(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.



## Maturity Cash Flows

Month	Face Amount	Interest	Total
Jan-26	\$ 5,154,002	\$ 74,639	\$ 5,228,642
Feb-26	—	—	—
Mar-26	—	—	—
Apr-26	—	70,767	70,767
May-26	—	—	—
Jun-26	—	—	—
Jul-26	2,000,000	71,553	2,071,553
Aug-26	—	—	—
Sep-26	—	—	—
Oct-26	2,500,000	51,671	2,551,671
Nov-26	—	—	—
Dec-26	—	—	—
<b>TOTALS</b>	<b>\$ 9,654,002</b>	<b>\$ 268,631</b>	<b>\$ 9,922,633</b>



## Book & Market Value Comparison



Issuer/Description	Yield	Maturity Date	Book Value 09/30/25	Increases	Decreases	Book Value 12/31/25	Market Value 09/30/25	Change in Market Value	Market Value 12/31/25
Wells Fargo - Investment Account	0.48%	01/01/26	\$ 84,512	\$ 75	\$ -	\$ 84,587	\$ 84,512	\$ 75	\$ 84,587
Wells Fargo - General Account MMF	3.66%	01/01/26	5,439,329	2,263,924	-	7,703,253	5,439,329	2,263,924	7,703,253
Wells Fargo - Grants	0.00%	01/01/26	831,227	-	-	831,227	831,227	-	831,227
Lamar National Bank MMA	4.18%	01/01/26	124,947	15	-	124,962	124,947	15	124,962
Lamar National Bank MMA #2	4.18%	01/01/26	19,050,140	199,158	-	19,249,297	19,050,140	199,158	19,249,297
Lamar National Bank ICS account	4.23%	01/01/26	124,997	-	(30)	124,967	124,997	(30)	124,967
Lamar National Bank ICS account #2	4.23%	01/01/26	21,310,642	230,308	-	21,540,950	21,310,642	230,308	21,540,950
Great Plains Bank - Checking	0.00%	01/01/26	10	-	-	10	10	-	10
Great Plains Bank - ICS Account	2.96%	01/01/26	1,971,013	-	(1,968,692)	2,321	1,971,013	(1,968,692)	2,321
LOGIC   2024 GO Bonds	3.95%	01/01/26	1,538	16	-	1,554	1,538	16	1,554
LOGIC   2024 CO Bonds	3.95%	01/01/26	3,853,220	-	(2,452,471)	1,400,750	3,853,220	(2,452,471)	1,400,750
LOGIC   2025 GO Bond	3.95%	01/01/26	23,453,281	1,176,463	-	24,629,744	23,453,281	1,176,463	24,629,744
LOGIC   Debt Service Fund	3.95%	01/01/26	2,094,085	21,685	-	2,115,770	2,094,085	21,685	2,115,770
LOGIC   Hotel/Motel Fund	3.95%	01/01/26	5,201,914	-	(3,919,886)	1,282,028	5,201,914	(3,919,886)	1,282,028
LOGIC LGIP	3.95%	01/01/26	14,950,670	-	(6,917,637)	8,033,033	14,950,670	(6,917,637)	8,033,033
East West Bank CD	4.19%	10/06/25	10,208,717	-	(10,208,717)	-	10,208,717	(10,208,717)	-
East West Bank CD	4.07%	01/05/26	5,101,389	52,613	-	5,154,002	5,101,389	52,613	5,154,002
First Nat'l Bank of McGregor CD	4.10%	07/01/26	-	2,000,000	-	2,000,000	-	2,000,000	2,000,000
First Nat'l Bank of McGregor CD	4.10%	10/01/26	-	2,500,000	-	2,500,000	-	2,500,000	2,500,000
First Nat'l Bank of McGregor CD	4.10%	01/04/27	-	2,500,000	-	2,500,000	-	2,500,000	2,500,000
<b>TOTAL / AVERAGE</b>	<b>4.02%</b>		<b>\$ 113,801,632</b>	<b>\$ 10,944,256</b>	<b>\$(25,467,434)</b>	<b>\$ 99,278,454</b>	<b>\$ 113,801,632</b>	<b>\$(14,523,178)</b>	<b>\$ 99,278,454</b>