



QUARTERLY INVESTMENT REPORT
For the Quarter Ended

December 31, 2019

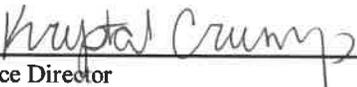
Prepared by

Valley View Consulting, L.L.C.

The investment portfolio of the City of White Settlement is in compliance with the Public Funds Investment Act and the Investment Policy and its incorporated strategies.



City Manager

 1/10/2020

Finance Director

Disclaimer: These reports were compiled using information provided by the City. 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, 2019		December 31, 2019		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
Pools/Bank/MMA	\$ 20,715,616	\$ 20,715,616	\$ 24,896,796	\$ 24,896,796	1.73%
Securities/CDs	23,959,962	23,959,962	21,015,895	21,015,895	2.60%
Totals	\$ 44,675,578	\$ 44,675,578	\$ 45,912,691	\$ 45,912,691	

Quarter End Average Yield (1)

Total Portfolio	2.13%
Rolling Three Month Treasury	1.60%
Rolling Six Month Treasury	1.78%
TexPool	1.62%

Fiscal Year-to-Date Average Yield (2)

Total Portfolio	2.13%
Rolling Three Month Treasury	1.60%
Rolling Six Month Treasury	1.78%
Quarterly TexPool Yield	1.62%

Interest Revenue

Quarterly Interest Income	\$ 246,364
Year-to-date Interest Income	\$ 246,364

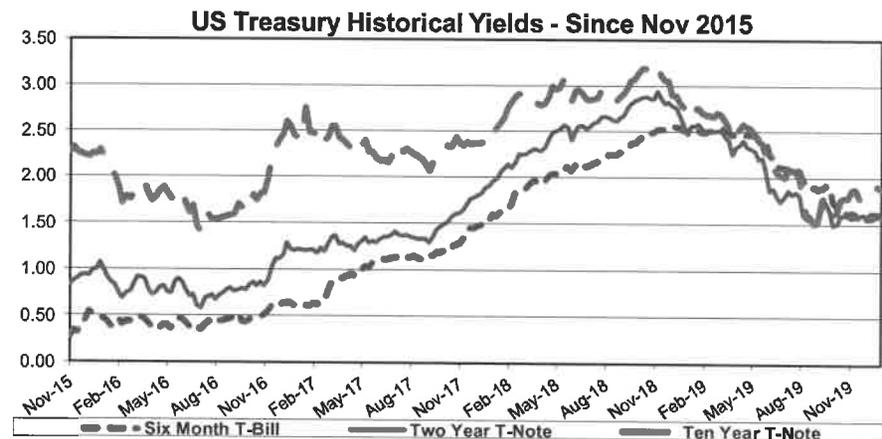
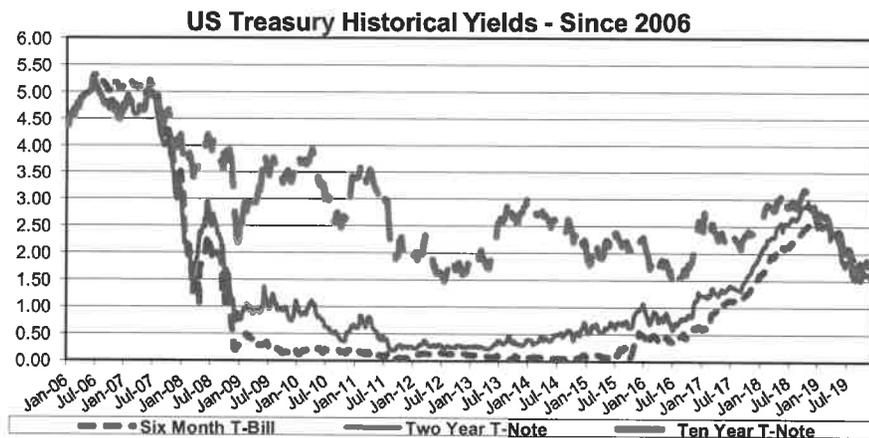
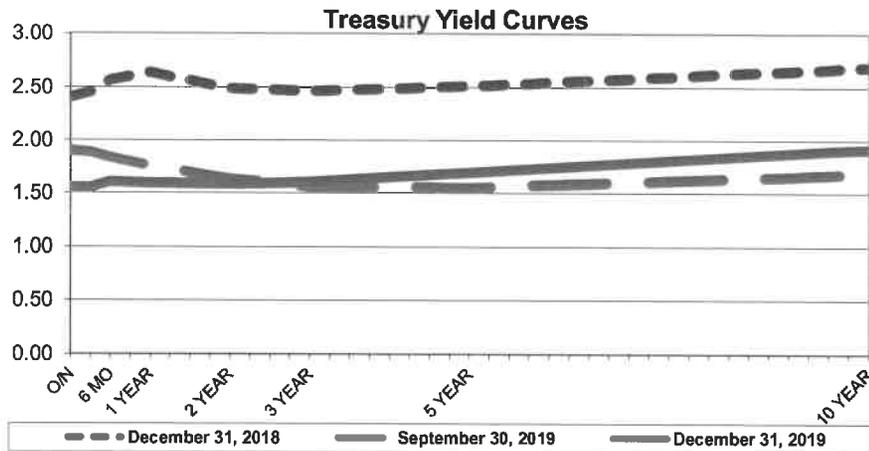
(1) Quarter end Average Yield calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(2) Fiscal Year-to-Date Average Yields 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

12/31/2019

The Federal Open Market Committee (FOMC) held the Fed Funds target range at 1.50% - 1.75% (Effective Fed Funds are trading +/-1.55%). The Futures Market has reduced the probability of additional decreases until late summer/early fall 2020. Middle East turmoil had bumped crude oil over \$60, but it has retreated back below. December Non Farm Payroll rose 145,000 resulting in a three month moving average of 185,000. The Unemployed level remained at 3.5%. The Stock Markets remain at or near historic highs. Consumer spending has improved. Housing shows signs of growth. Overall economic activity remains positive, 3rd Quarter GDP was confirmed at 2.1%. The British are moving forward with Brexit. Several trade agreements are also progressing (China, North America, Japan). The Yield Curve shifted to slightly positive.



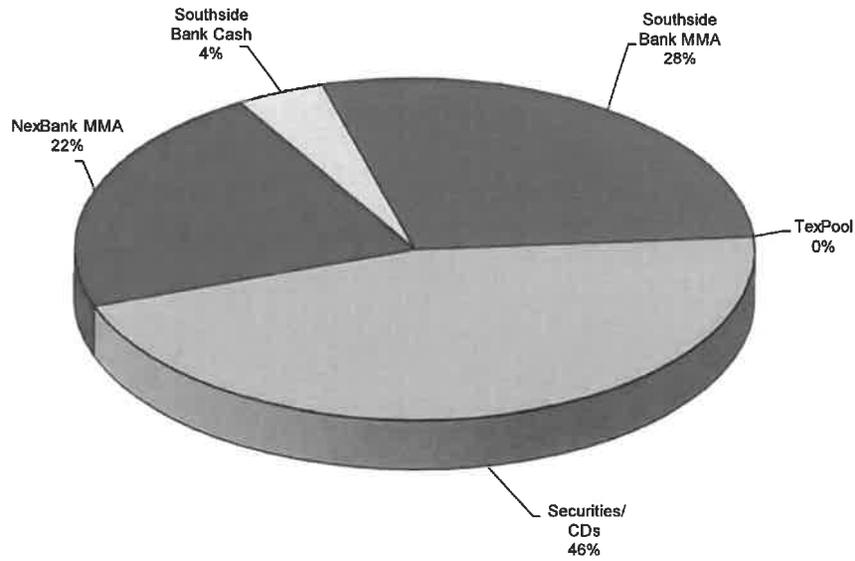
Investment Holdings
December 31, 2019

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Southside Bank Cash		0.45%	01/01/20	12/31/19	\$ 1,933,898	\$ 1,933,898	1.00	\$ 1,933,898	1	0.45%
Southside Bank MMA		1.85%	01/01/20	12/31/19	12,888,079	12,888,079	1.00	12,888,079	1	1.85%
NexBank MMA		1.82%	01/01/20	12/31/19	10,073,147	10,073,147	1.00	10,073,147	1	1.82%
TexPool	AAAm	1.62%	01/01/20	12/31/19	1,673	1,673	1.00	1,673	1	1.62%
East West Bank CD		2.74%	01/27/20	01/25/19	1,025,928	1,025,928	100	1,025,928	27	2.78%
East West Bank CD		2.89%	02/28/20	11/28/18	1,032,095	1,032,095	100	1,032,095	59	2.93%
East West Bank CD		2.94%	04/17/20	10/17/18	1,036,159	1,036,159	100	1,036,159	108	2.98%
East West Bank CD		2.94%	04/17/20	10/17/18	1,036,159	1,036,159	100	1,036,159	108	2.98%
East West Bank CD		2.66%	05/21/20	02/21/19	1,044,650	1,044,650	100	1,044,650	142	2.70%
LegacyTexas Bank CD		2.90%	06/12/20	06/13/18	2,135,337	2,135,337	100	2,135,337	164	2.94%
BTH Bank CDARS		2.60%	07/23/20	04/25/19	1,018,040	1,018,040	100	1,018,040	205	2.60%
BBVA USA CD		2.54%	08/13/20	05/13/19	1,015,003	1,015,003	100	1,015,003	226	2.57%
LegacyTexas Bank CD		2.78%	10/26/20	01/25/19	1,025,735	1,025,735	100	1,025,735	300	2.82%
BTH Bank CDARS		2.62%	01/21/21	04/25/19	1,018,180	1,018,180	100	1,018,180	387	2.65%
LegacyTexas Bank CD		2.48%	02/12/21	05/14/19	1,014,631	1,014,631	100	1,014,631	409	2.51%
BTH Bank CDARS		2.63%	04/21/21	04/25/19	1,018,250	1,018,250	100	1,018,250	477	2.66%
LegacyTexas Bank CD		2.50%	05/14/21	05/14/19	1,014,750	1,014,750	100	1,014,750	500	2.53%
Security State B&T CD		2.45%	06/26/21	06/26/19	2,024,693	2,024,693	100	2,024,693	543	2.48%
Security State B&T CD		2.23%	07/24/21	07/24/19	3,532,839	3,532,839	100	3,532,839	571	2.25%
BBVA USA CD		1.76%	10/25/21	10/25/19	1,023,447	1,023,447	100	1,023,447	664	1.78%
Total					\$ 45,912,691	\$ 45,912,691		\$ 45,912,691	156	2.13%
									(1)	(2)

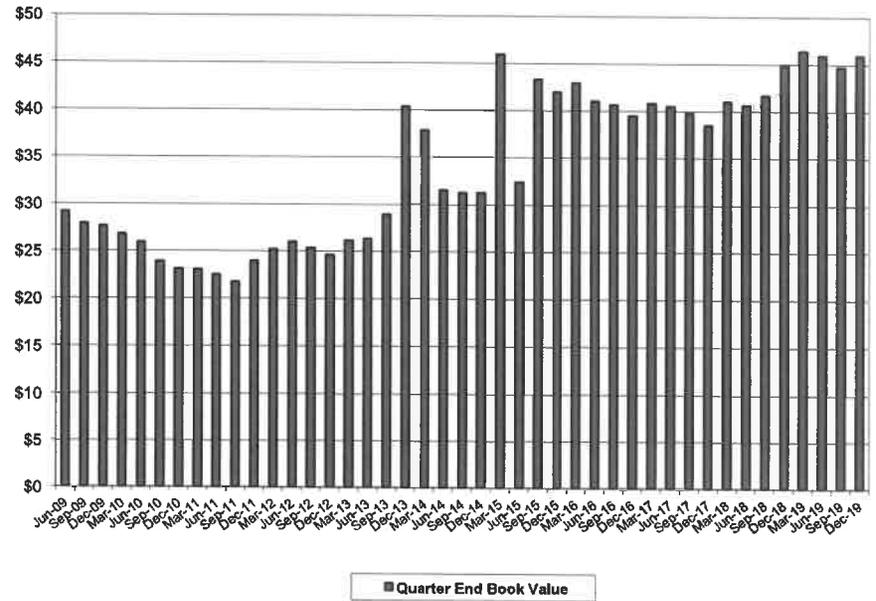
(1) **Weighted average life** - For purposes of calculating weighted average life, cash equivalent investments are assumed to have a one day maturity.

(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.

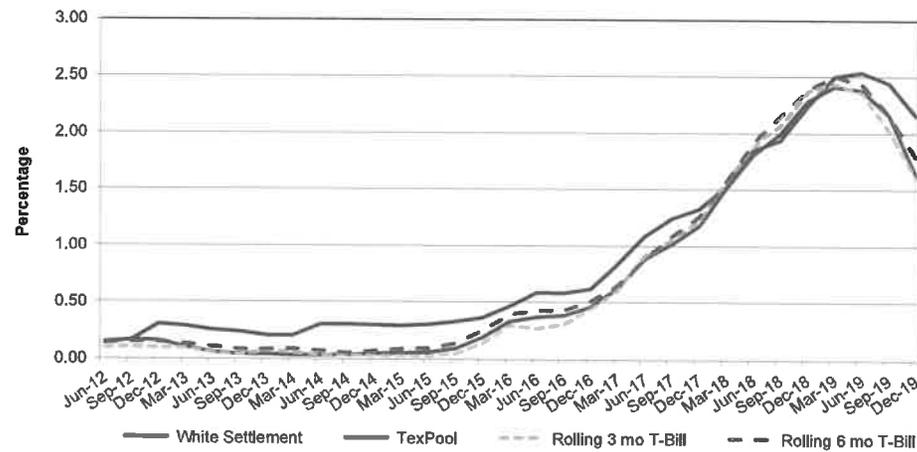
Portfolio Composition



Total Portfolio (Millions)



Total Portfolio Performance



Book Value Comparison

Description	Coupon/ Discount	Maturity Date	September 30, 2019				December 31, 2019	
			Par Value	Book Value	Purchases/ Adjustments	Sales/Adjust/ Maturities	Par Value	Book Value
Southside Bank Cash	0.45%	01/01/20	\$ 1,828,971	\$ 1,828,971	\$ 104,927	\$ -	\$ 1,933,898	\$ 1,933,898
Southside Bank MMA	1.85%	01/01/20	8,860,095	8,860,095	4,027,984		12,888,079	12,888,079
NexBank MMA	1.82%	01/01/20	10,024,884	10,024,884	48,262		10,073,147	10,073,147
TexPool	1.62%	01/01/20	1,665	1,665	7		1,673	1,673
East West Bank CD	2.83%	01/00/00	1,027,428	1,027,428		(1,027,428)	-	-
East West Bank CD	2.83%	01/00/00	1,027,428	1,027,428		(1,027,428)	-	-
East West Bank CD	2.70%	01/00/00	1,018,589	1,018,589		(1,018,589)	-	-
East West Bank CD	2.85%	01/00/00	1,024,260	1,024,260		(1,024,260)	-	-
East West Bank CD	2.74%	01/27/20	1,018,867	1,018,867	7,061		1,025,928	1,025,928
East West Bank CD	2.89%	02/28/20	1,024,605	1,024,605	7,491		1,032,095	1,032,095
East West Bank CD	2.94%	04/17/20	1,028,509	1,028,509	7,650		1,036,159	1,036,159
East West Bank CD	2.94%	04/17/20	1,028,509	1,028,509	7,650		1,036,159	1,036,159
East West Bank CD	2.66%	05/21/20	1,037,670	1,037,670	6,980		1,044,650	1,044,650
LegacyTexas Bank CD	2.90%	06/12/20	2,119,972	2,119,972	15,365		2,135,337	2,135,337
BTH Bank CDARS	2.60%	07/23/20	1,011,390	1,011,390	6,650		1,018,040	1,018,040
BBVA USA CD	2.54%	08/13/20	1,008,596	1,008,596	6,407		1,015,003	1,015,003
LegacyTexas Bank CD	2.78%	10/26/20	1,018,658	1,018,658	7,077		1,025,735	1,025,735
BTH Bank CDARS	2.62%	01/21/21	1,011,478	1,011,478	6,702		1,018,180	1,018,180
LegacyTexas Bank CD	2.48%	02/12/21	1,008,383	1,008,383	6,248		1,014,631	1,014,631
BTH Bank CDARS	2.63%	04/21/21	1,011,522	1,011,522	6,727		1,018,250	1,018,250
LegacyTexas Bank CD	2.50%	05/14/21	1,008,451	1,008,451	6,299		1,014,750	1,014,750
Security State B&T CD	2.45%	06/26/21	2,012,376	2,012,376	12,317		2,024,693	2,024,693
Security State B&T CD	2.23%	07/24/21	3,513,270	3,513,270	19,569		3,532,839	3,532,839
BBVA USA CD	1.76%	10/25/21	-	-	1,023,447		1,023,447	1,023,447
TOTAL			\$ 44,675,578	\$ 44,675,578	\$ 5,334,818	\$ (4,097,705)	\$ 45,912,691	\$ 45,912,691

Market Value Comparison

Description	Coupon/ Discount	Maturity Date	September 30, 2019		Qtr to Qtr Change	December 31, 2019	
			Par Value	Market Value		Par Value	Market Value
Southside Bank Cash	0.45%	01/01/20	\$ 1,828,971	\$ 1,828,971	\$ 104,927	\$ 1,933,898	\$ 1,933,898
Southside Bank MMA	1.85%	01/01/20	8,860,095	8,860,095	4,027,984	12,888,079	12,888,079
NexBank MMA	1.82%	01/01/20	10,024,884	10,024,884	48,262	10,073,147	10,073,147
TexPool	1.62%	01/01/20	1,665	1,665	7	1,673	1,673
East West Bank CD	2.83%	01/00/00	1,027,428	1,027,428	(1,027,428)	-	-
East West Bank CD	2.83%	01/00/00	1,027,428	1,027,428	(1,027,428)	-	-
East West Bank CD	2.70%	01/00/00	1,018,589	1,018,589	(1,018,589)	-	-
East West Bank CD	2.85%	01/00/00	1,024,260	1,024,260	(1,024,260)	-	-
East West Bank CD	2.74%	01/27/20	1,018,867	1,018,867	7,061	1,025,928	1,025,928
East West Bank CD	2.89%	02/28/20	1,024,605	1,024,605	7,491	1,032,095	1,032,095
East West Bank CD	2.94%	04/17/20	1,028,509	1,028,509	7,650	1,036,159	1,036,159
East West Bank CD	2.94%	04/17/20	1,028,509	1,028,509	7,650	1,036,159	1,036,159
East West Bank CD	2.66%	05/21/20	1,037,670	1,037,670	6,980	1,044,650	1,044,650
LegacyTexas Bank CD	2.90%	06/12/20	2,119,972	2,119,972	15,365	2,135,337	2,135,337
BTH Bank CDARS	2.60%	07/23/20	1,011,390	1,011,390	6,650	1,018,040	1,018,040
BBVA USA CD	2.54%	08/13/20	1,008,596	1,008,596	6,407	1,015,003	1,015,003
LegacyTexas Bank CD	2.78%	10/26/20	1,018,658	1,018,658	7,077	1,025,735	1,025,735
BTH Bank CDARS	2.62%	01/21/21	1,011,478	1,011,478	6,702	1,018,180	1,018,180
LegacyTexas Bank CD	2.48%	02/12/21	1,008,383	1,008,383	6,248	1,014,631	1,014,631
BTH Bank CDARS	2.63%	04/21/21	1,011,522	1,011,522	6,727	1,018,250	1,018,250
LegacyTexas Bank CD	2.50%	05/14/21	1,008,451	1,008,451	6,299	1,014,750	1,014,750
Security State B&T CD	2.45%	06/26/21	2,012,376	2,012,376	12,317	2,024,693	2,024,693
Security State B&T CD	2.23%	07/24/21	3,513,270	3,513,270	19,569	3,532,839	3,532,839
BBVA USA CD	1.76%	10/25/21	-	-	1,023,447	1,023,447	1,023,447
TOTAL			\$ 44,675,578	\$ 44,675,578	\$ 1,237,113	\$ 45,912,691	\$ 45,912,691