

QUARTERLY INVESTMENT REPORT
For the Quarter Ended

September 30, 2024

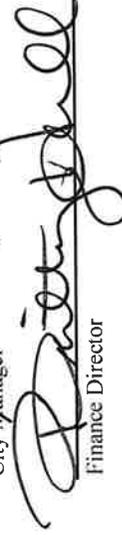
Prepared by

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



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	June 30, 2024		September 30, 2024	
	Book Value	Market Value	Book Value	Market Value
Pools/Bank/MMA	\$ 34,288,466	\$ 34,288,466	\$ 32,987,354	\$ 32,987,354
Securities/CDs	22,781,267	22,777,939	20,886,591	20,901,753
Totals	\$ 57,069,734	\$ 57,066,405	\$ 53,873,944	\$ 53,889,106

Quarter End Average Yield (1)

Total Portfolio	5.24%
Rolling Three Month Treasury	5.24%
Rolling Six Month Treasury	5.17%
TexPool	5.16%

Fiscal Year-to-Date Average Yield (2)

Total Portfolio	5.15%
Rolling Three Month Treasury	5.42%
Rolling Six Month Treasury	5.34%
Quarterly TexPool Yield	5.29%

Interest Earnings (Approximate)

Quarterly Interest Income	\$ 733,917
Year-to-date Interest Income	\$ 3,171,942

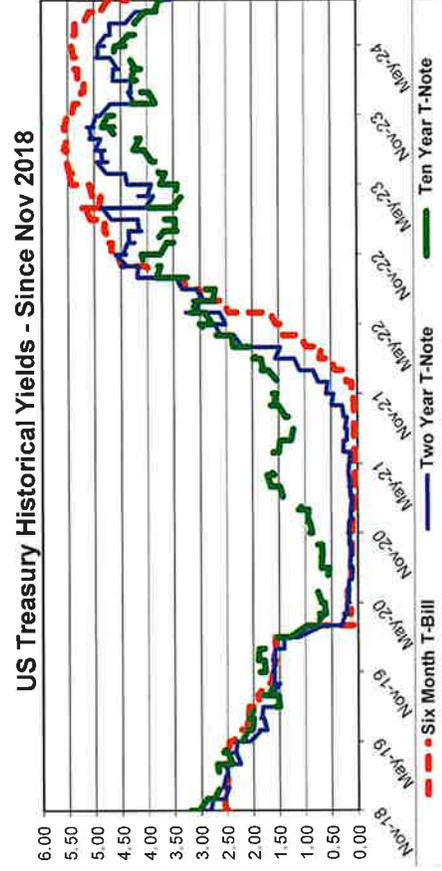
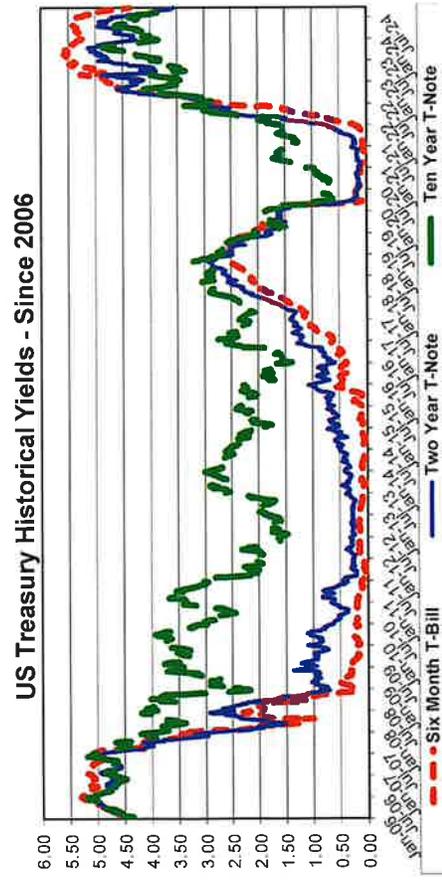
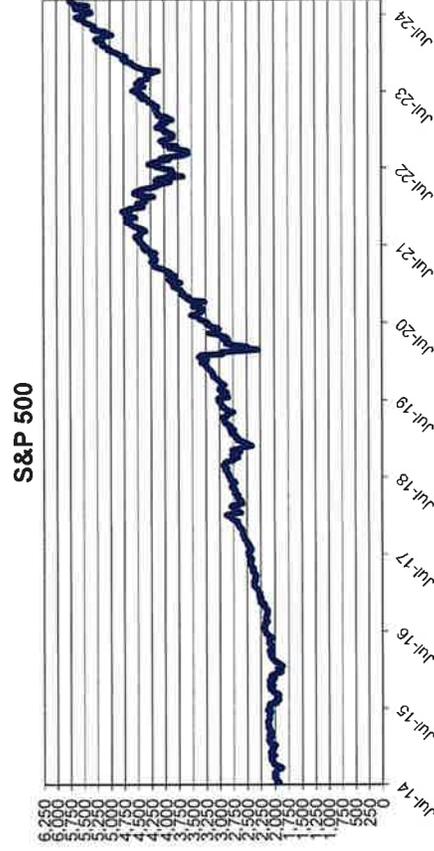
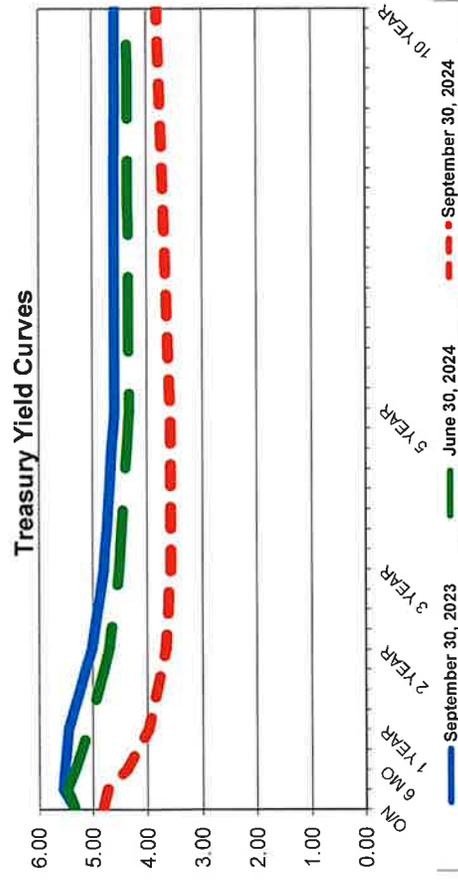
(1) **Quarter End Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

9/30/2024

The Federal Open Market Committee (FOMC) reduced the Fed Funds target range 0.50% to 4.75% - 5.00% (Effective Fed Funds trade +/-4.83%). Expectations are for two more 0.25% cuts by 12/31, although any actions will be meeting-by-meeting and "data-dependent." Sep Non-Farm Payroll surged 254k new jobs (above expectation), with the previous two months revised up boosting the Three Month Rolling Average 186k (from the previous 116k). Second Quarter 2024 GDP remained +3.0% due to increased consumer spending. The S&P 500 Stock Index exceeded 5,700 making new records. The yield curve dropped with the FOMC action and anticipated future actions. Crude Oil drifted slightly higher to +/- \$74 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.7% and Core CPI +/-3.2%). Declining global economic outlook, ongoing/expanding military conflicts and the domestic elections increase uncertainty.

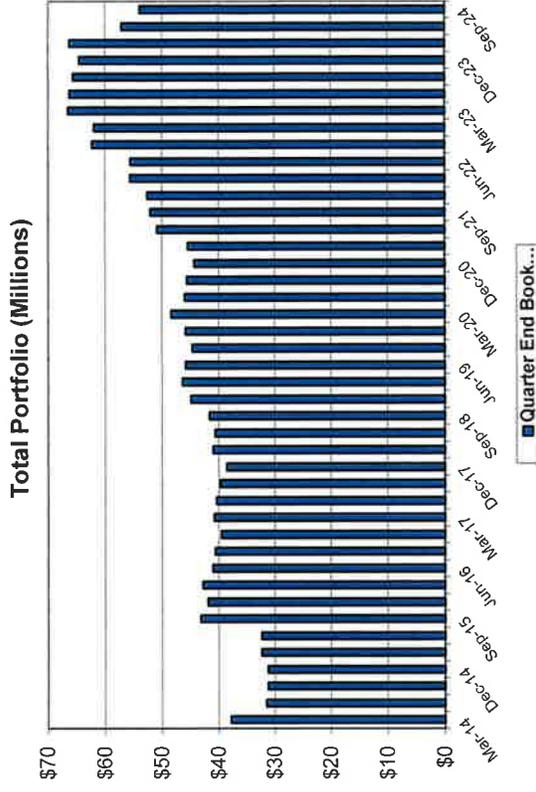
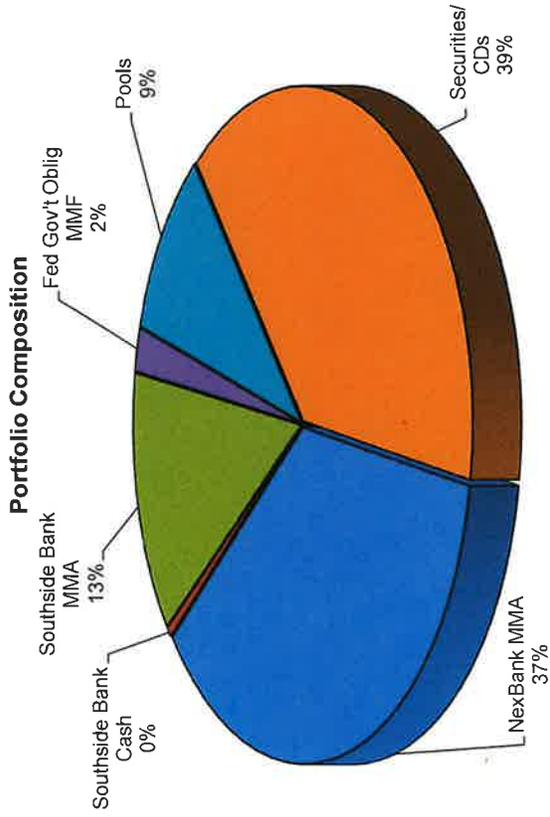


**Investment Holdings
September 30, 2024**

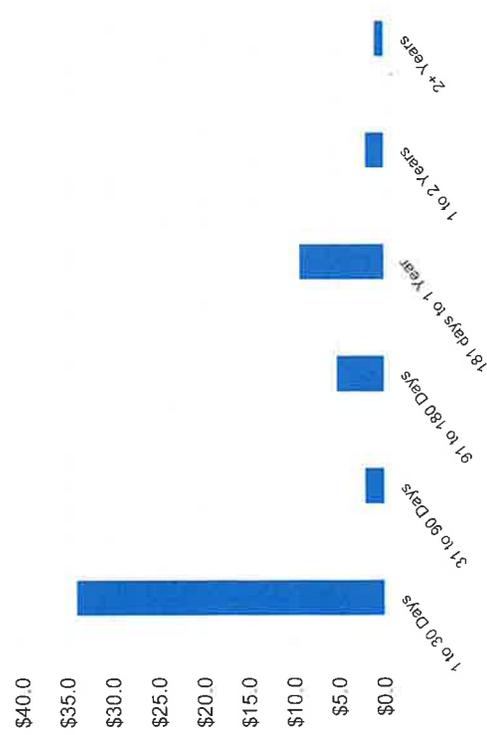
Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Southside Bank Cash		0.74%	10/01/24	09/30/24	\$ 268,314	\$ 268,314	1.00	\$ 268,314	1	0.74%
Southside Bank MMA		5.48%	10/01/24	09/30/24	2,474,862	2,474,862	1.00	2,474,862	1	5.48%
Southside Bank MMA #2		5.47%	10/01/24	09/30/24	4,364,116	4,364,116	1.00	4,364,116	1	5.47%
NexBank MMA		5.46%	10/01/24	09/30/24	19,681,310	19,681,310	1.00	19,681,310	1	5.46%
Fed Govt Oblig MMF	AAAam	4.85%	10/01/24	09/30/24	1,140,214	1,140,214	1.00	1,140,214	1	4.85%
LOGIC	AAAam	5.23%	10/01/24	09/30/24	2,014,223	2,014,223	1.00	2,014,223	1	5.23%
TexPool	AAAam	5.16%	10/01/24	09/30/24	2,037,331	2,037,331	1.00	2,037,331	1	5.16%
TexSTAR	AAAam	5.13%	10/01/24	09/30/24	1,006,984	1,006,984	1.00	1,006,984	1	5.13%
Independent Financial Bank CD		4.50%	10/25/24	01/25/23	1,068,115	1,068,115	100.00	1,068,115	25	4.58%
Southside Bank CD		4.65%	11/20/24	04/20/23	1,059,592	1,059,592	100.00	1,059,592	51	4.73%
Veritex Community Bank CD		5.53%	12/18/24	09/18/23	1,056,615	1,056,615	100.00	1,056,615	79	5.67%
Independent Financial Bank CD		4.50%	01/25/25	01/25/23	1,068,115	1,068,115	100.00	1,068,115	117	4.58%
Third Coast Bank CD		5.20%	02/28/25	06/28/23	1,066,751	1,066,751	100.00	1,066,751	151	5.30%
American Nat'l Bank & Trust CDARS		5.35%	03/06/25	12/07/23	2,089,594	2,089,594	100.00	2,089,594	157	5.50%
Third Coast Bank CD		5.20%	03/28/25	06/28/23	1,066,789	1,066,789	100.00	1,066,789	179	5.30%
T-Note	Aaa/AA+	2.63%	04/15/25	08/01/23	1,000,000	987,599	99.14	991,380	197	5.05%
BOK Financial CDARS		4.61%	05/01/25	05/04/23	1,067,286	1,067,286	100.00	1,067,286	213	4.71%
BOK Financial CDARS		4.69%	05/22/25	05/25/23	1,065,647	1,065,647	100.00	1,065,647	234	4.80%
American Nat'l Bank & Trust CDARS		5.10%	06/05/25	12/07/23	2,085,320	2,085,320	100.00	2,085,320	248	5.23%
American Nat'l Bank & Trust CDARS		5.00%	06/05/25	12/07/23	2,083,613	2,083,613	100.00	2,083,613	248	5.13%
Third Coast Bank CD		5.10%	06/28/25	06/28/23	1,065,435	1,065,435	100.00	1,065,435	271	5.20%
BOK Financial CDARS		5.17%	09/18/25	09/21/23	1,054,640	1,054,640	100.00	1,054,640	353	5.30%
T-Note	Aaa/AA+	4.25%	10/05/25	08/20/24	1,000,000	998,590	100.29	1,002,930	370	4.39%
FFCB	Aaa/AA+	4.52%	08/12/26	08/20/24	1,000,000	999,293	100.35	1,003,530	681	4.56%
FFCB	Aaa/AA+	5.00%	07/29/27	08/20/24	1,000,000	1,003,597	100.64	1,006,400	1,032	4.86%
Total					\$ 53,884,866	\$ 53,873,944		\$ 53,889,106	101	5.24%
									(1)	(2)

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

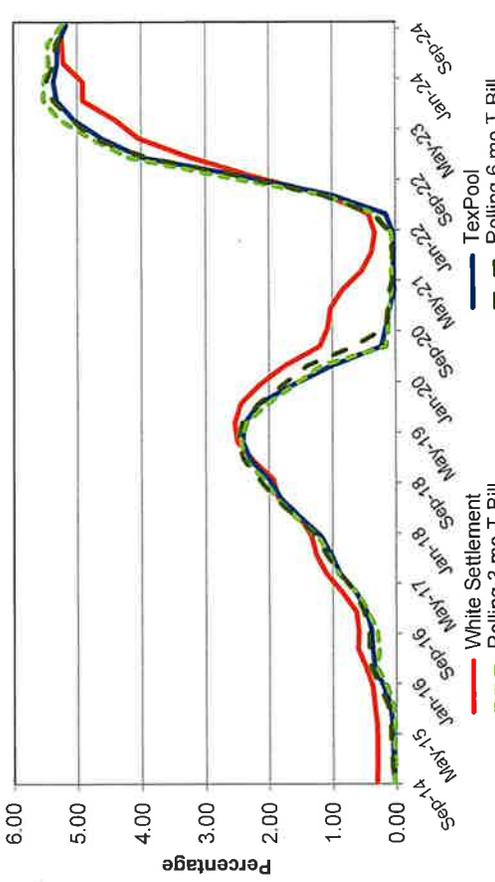
(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for pool, and bank account investments.



Distribution by Maturity (Millions)



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 06/30/24	Increases	Decreases	Book Value 09/30/24	Market Value 06/30/24	Change in Market Value	Market Value 09/30/24
Southside Bank Cash	0.74%	10/01/24	\$ 1,076,285	\$ -	\$ (807,970)	\$ 268,314	\$ 1,076,285	\$ (807,970)	\$ 268,314
Southside Bank MMA	5.48%	10/01/24	3,547,917	-	(1,073,056)	2,474,862	3,547,917	(1,073,056)	2,474,862
Southside Bank MMA #2	5.47%	10/01/24	9,121,182	-	(4,757,065)	4,364,116	9,121,182	(4,757,065)	4,364,116
NexBank MMA	5.46%	10/01/24	19,411,966	269,344	-	19,681,310	19,411,966	269,344	19,681,310
Fed Gov't Oblig MMF	4.85%	10/01/24	1,108,113	32,100	-	1,140,214	1,108,113	32,100	1,140,214
LOGIC	5.23%	10/01/24	-	2,014,223	-	2,014,223	-	2,014,223	2,014,223
TexPool	5.16%	10/01/24	23,003	2,014,328	-	2,037,331	23,003	2,014,328	2,037,331
TexSTAR	5.13%	10/01/24	-	1,006,984	-	1,006,984	-	1,006,984	1,006,984
T-Note	3.83%	07/01/24	1,000,000	-	(1,000,000)	-	1,000,000	(1,000,000)	-
T-Note	4.78%	07/15/24	998,281	-	(998,281)	-	998,080	(998,080)	-
Wallis Bank CD	4.62%	07/30/24	1,058,934	-	(1,058,934)	-	1,058,934	(1,058,934)	-
FHLB	4.67%	08/28/24	998,960	-	(998,960)	-	997,380	(997,380)	-
Independent Financial Bank CD	4.58%	09/25/24	1,056,329	-	(1,056,329)	-	1,056,329	(1,056,329)	-
Independent Financial Bank CD	4.58%	10/25/24	1,056,329	11,786	-	1,068,115	1,056,329	11,786	1,068,115
Southside Bank CD	4.73%	11/20/24	1,047,449	12,143	-	1,059,592	1,047,449	12,143	1,059,592
Veritex Community Bank CD	5.67%	12/18/24	1,042,090	14,525	-	1,056,615	1,042,090	14,525	1,056,615
Independent Financial Bank CD	4.58%	01/25/25	1,056,329	11,786	-	1,068,115	1,056,329	11,786	1,068,115
Third Coast Bank CD	5.30%	02/28/25	1,052,950	13,801	-	1,066,751	1,052,950	13,801	1,066,751
American Nat'l Bank & Trust CDARS	5.50%	03/06/25	2,061,607	27,987	-	2,089,594	2,061,607	27,987	2,089,594
Third Coast Bank CD	5.30%	03/28/25	1,052,988	13,801	-	1,066,789	1,052,988	13,801	1,066,789
T-Note	5.05%	04/15/25	981,807	5,792	-	987,599	980,260	11,120	991,380
BOK Financial CDARS	4.71%	05/01/25	1,054,966	12,320	-	1,067,286	1,054,966	12,320	1,067,286
BOK Financial CDARS	4.80%	05/22/25	1,053,128	12,519	-	1,065,647	1,053,128	12,519	1,065,647
American Nat'l Bank & Trust CDARS	5.23%	06/05/25	2,058,687	26,633	-	2,085,320	2,058,687	26,633	2,085,320
American Nat'l Bank & Trust CDARS	5.13%	06/05/25	2,057,520	26,093	-	2,083,613	2,057,520	26,093	2,083,613
Third Coast Bank CD	5.20%	06/28/25	1,051,913	13,522	-	1,065,435	1,051,913	13,522	1,065,435
BOK Financial CDARS	5.30%	09/18/25	1,041,001	13,639	-	1,054,640	1,041,001	13,639	1,054,640
T-Note	4.39%	10/05/25	-	998,590	-	998,590	-	1,002,930	1,002,930
FFCB	4.56%	08/12/26	-	999,293	-	999,293	-	1,003,530	1,003,530
FFCB	4.86%	07/29/27	-	1,003,597	-	1,003,597	-	1,006,400	1,006,400
TOTAL / AVERAGE	5.24%		\$ 57,069,734	\$ 8,554,806	\$(11,750,595)	\$ 53,873,944	\$ 57,066,405	\$ (3,177,299)	\$ 53,889,106