



QUARTERLY INVESTMENT REPORT
For the Quarter Ended

June 30, 2024

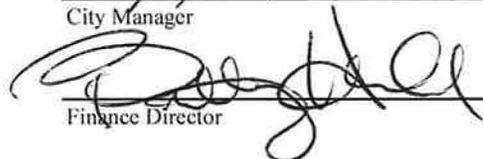
Prepared by

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	March 31, 2024		June 30, 2024		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
Pools/Bank/MMA	\$ 41,681,381	\$ 41,681,381	\$ 34,288,466	\$ 34,288,466	5.41%
Securities/CDs	24,575,744	24,566,926	22,781,267	22,777,939	4.98%
Totals	\$ 66,257,125	\$ 66,248,307	\$ 57,069,734	\$ 57,066,405	5.24%

Quarter End Average Yield (1)

Total Portfolio	5.24%
Rolling Three Month Treasury	5.47%
Rolling Six Month Treasury	5.34%
TexPool	5.31%

Fiscal Year-to-Date Average Yield (2)

Total Portfolio	5.12%
Rolling Three Month Treasury	5.48%
Rolling Six Month Treasury	5.40%
Quarterly TexPool Yield	5.33%

Interest Earnings (Approximate)

Quarterly Interest Income	\$ 821,433
Year-to-date Interest Income	\$ 2,438,025

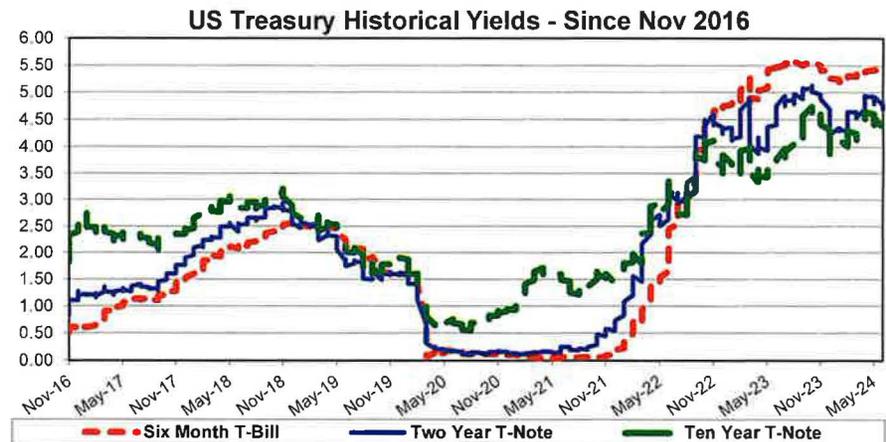
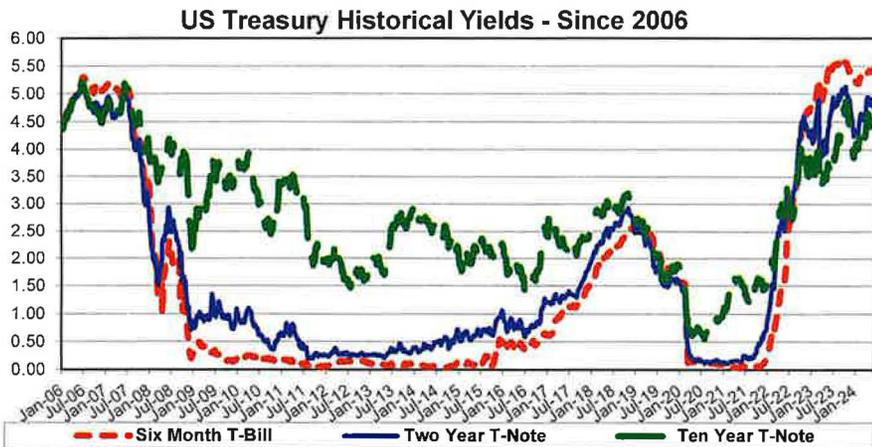
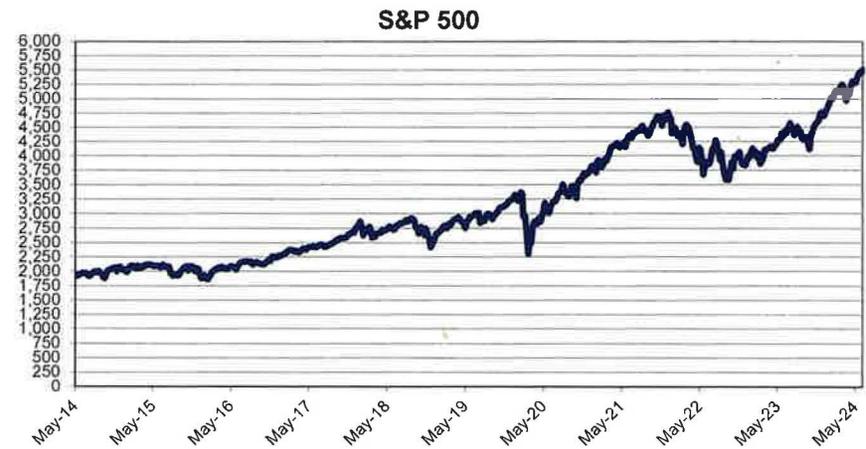
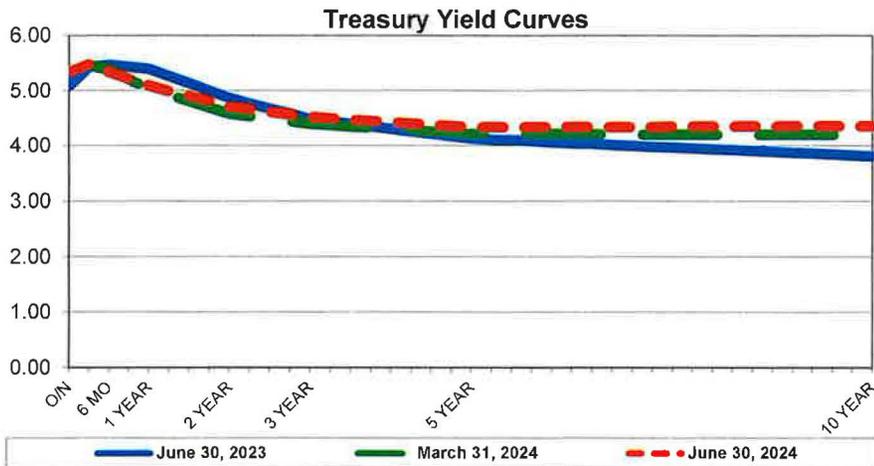
(1) **Quarter End Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

6/30/2024

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range 5.25% - 5.50% (Effective Fed Funds are trading +/-5.33%). Expectations are for reduced future rates, but any actions will be meeting-by-meeting and "data-dependent." June Non-Farm Payroll slightly exceeded expectations at 206k new jobs, but the previous two months were revised down causing the Three Month Rolling Average to fall to 177k. Final First Quarter 2024 GDP reported +1.4%. The S&P 500 Stock Index created new highs above +/-5,500. The yield curve remains inverted but longer yields rose slightly. Crude Oil trades over \$80 per barrel. Inflation declined slightly but remains above the FOMC 2% target (Core PCE +/-2.6% and Core CPI +/-3.4%). Reduced global economic outlooks and ongoing/expanding military conflicts continue increasing uncertainty.



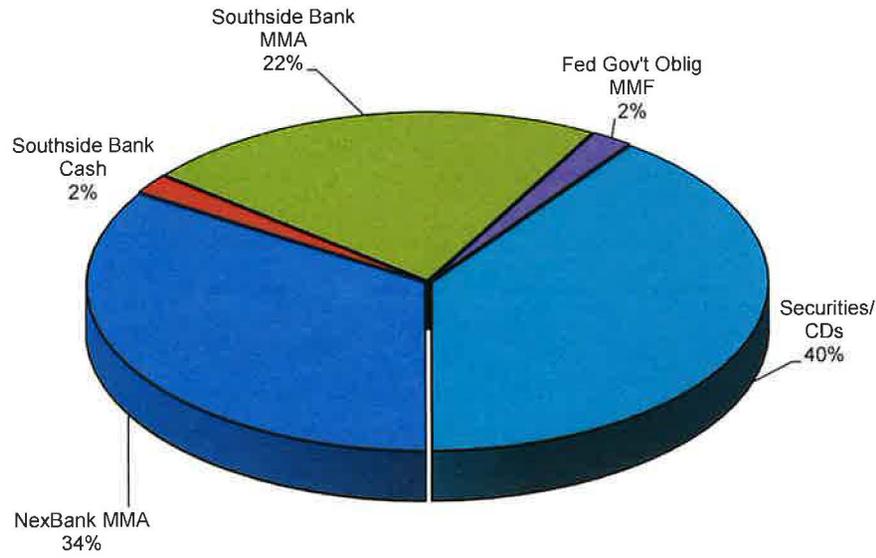
**Investment Holdings
June 30, 2024**

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Southside Bank Cash		0.75%	07/01/24	06/30/24	\$ 1,076,285	\$ 1,076,285	1.00	\$ 1,076,285	1	0.75%
Southside Bank MMA		5.61%	07/01/24	06/30/24	3,547,917	3,547,917	1.00	3,547,917	1	5.61%
Southside Bank MMA #2		5.61%	07/01/24	06/30/24	9,121,182	9,121,182	1.00	9,121,182	1	5.61%
NexBank MMA		5.55%	07/01/24	06/30/24	19,411,966	19,411,966	1.00	19,411,966	1	5.55%
Fed Gov't Oblig MMF	AAAm	5.23%	07/01/24	06/30/24	1,108,113	1,108,113	1.00	1,108,113	1	5.23%
TexPool	AAAm	5.31%	07/01/24	06/30/24	23,003	23,003	1.00	23,003	1	5.31%
T-Note	Aaa/AA+	3.00%	07/01/24	09/15/22	1,000,000	1,000,000	100.00	1,000,000	1	3.83%
T-Note	Aaa/AA+	0.38%	07/15/24	11/10/22	1,000,000	998,281	99.81	998,080	15	4.78%
Wallis Bank CD		4.62%	07/30/24	01/30/23	1,058,934	1,058,934	100.00	1,058,934	30	4.62%
FHLB	Aaa/AA+	4.00%	08/28/24	11/30/22	1,000,000	998,960	99.74	997,380	59	4.67%
Independent Financial Bank CD		4.50%	09/25/24	01/25/23	1,056,329	1,056,329	100.00	1,056,329	87	4.58%
Independent Financial Bank CD		4.50%	10/25/24	01/25/23	1,056,329	1,056,329	100.00	1,056,329	117	4.58%
Southside Bank CD		4.65%	11/20/24	04/20/23	1,047,449	1,047,449	100.00	1,047,449	143	4.73%
Veritex Community Bank CD		5.53%	12/18/24	09/18/23	1,042,090	1,042,090	100.00	1,042,090	171	5.67%
Independent Financial Bank CD		4.50%	01/25/25	01/25/23	1,056,329	1,056,329	100.00	1,056,329	209	4.58%
Third Coast Bank CD		5.20%	02/28/25	06/28/23	1,052,950	1,052,950	100.00	1,052,950	243	5.30%
American Nat'l Bank & Trust CDARS		5.35%	03/06/25	12/07/23	2,061,607	2,061,607	100.00	2,061,607	249	5.50%
Third Coast Bank CD		5.20%	03/28/25	06/28/23	1,052,988	1,052,988	100.00	1,052,988	271	5.30%
T-Note	Aaa/AA+	2.63%	04/15/25	08/01/23	1,000,000	981,807	98.03	980,260	289	5.05%
BOK Financial CDARS		4.61%	05/01/25	05/04/23	1,054,966	1,054,966	100.00	1,054,966	305	4.71%
BOK Financial CDARS		4.69%	05/22/25	05/25/23	1,053,128	1,053,128	100.00	1,053,128	326	4.80%
American Nat'l Bank & Trust CDARS		5.10%	06/05/25	12/07/23	2,058,687	2,058,687	100.00	2,058,687	340	5.23%
American Nat'l Bank & Trust CDARS		5.00%	06/05/25	12/07/23	2,057,520	2,057,520	100.00	2,057,520	340	5.13%
Third Coast Bank CD		5.10%	06/28/25	06/28/23	1,051,913	1,051,913	100.00	1,051,913	363	5.20%
BOK Financial CDARS		5.17%	09/18/25	09/21/23	1,041,001	1,041,001	100.00	1,041,001	445	5.30%
Total					\$ 57,090,685	\$ 57,069,734		\$ 57,066,405	90	5.24%
									(1)	(2)

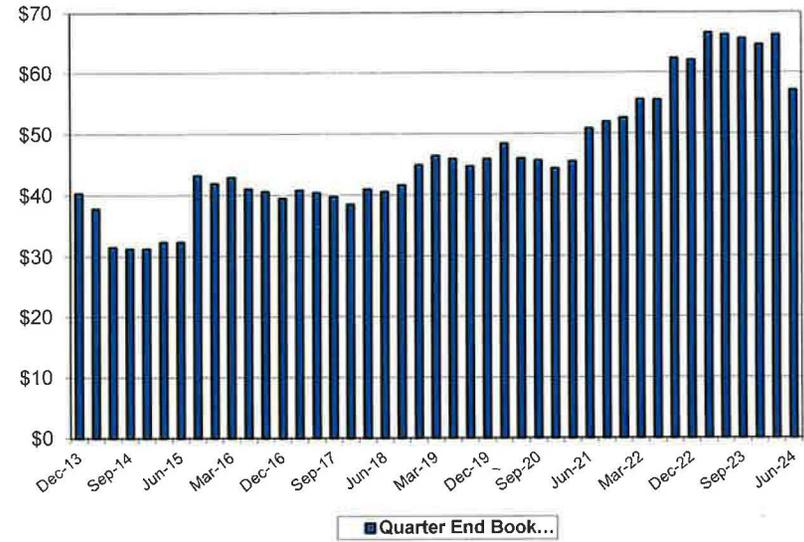
(1) **Weighted average life** - For purposes of calculating weighted average life, cash equivalent investments are assumed to have a one day maturity.

(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.

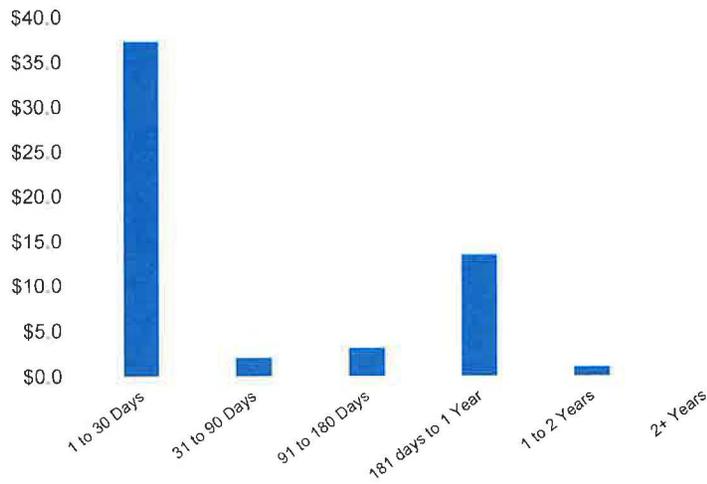
Portfolio Composition



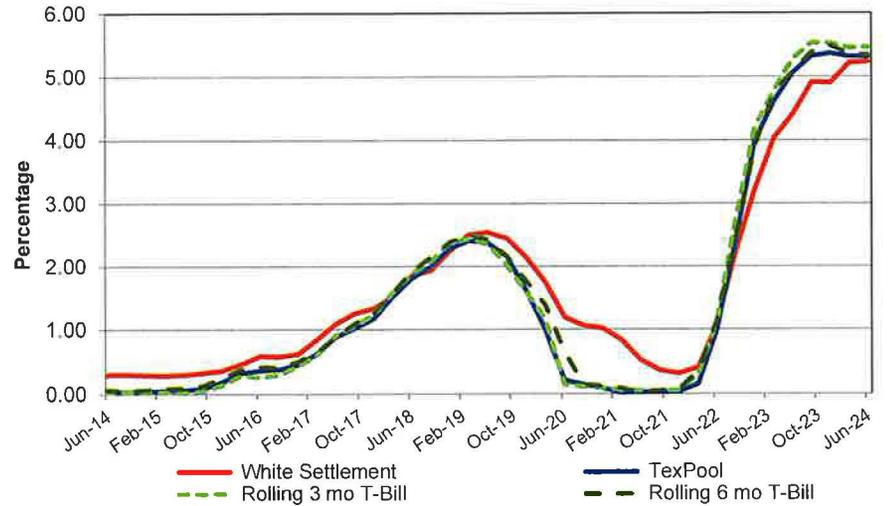
Total Portfolio (Millions)



Distribution by Maturity (Millions)



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 03/31/24	Increases	Decreases	Book Value 06/30/24	Market Value 03/31/24	Change in Market Value	Market Value 06/30/24
Southside Bank Cash	0.75%	07/01/24	\$ 1,794,752	\$ -	\$ (718,468)	\$ 1,076,285	\$ 1,794,752	\$ (718,468)	\$ 1,076,285
Southside Bank MMA	5.61%	07/01/24	3,500,003	47,914	-	3,547,917	3,500,003	47,914	3,547,917
Southside Bank MMA #2	5.61%	07/01/24	17,149,052	-	(8,027,870)	9,121,182	17,149,052	(8,027,870)	9,121,182
NexBank MMA	5.55%	07/01/24	19,145,234	266,732	-	19,411,966	19,145,234	266,732	19,411,966
Fed Gov't Oblig MMF	5.23%	07/01/24	69,640	1,038,474	-	1,108,113	69,640	1,038,474	1,108,113
TexPool	5.31%	07/01/24	22,701	302	-	23,003	22,701	302	23,003
Wallis Bank CD	4.65%	04/30/24	1,047,317	-	(1,047,317)	-	1,047,317	(1,047,317)	-
T-Note	4.83%	05/15/24	997,258	-	(997,258)	-	996,530	(996,530)	-
T-Note	3.83%	07/01/24	998,011	1,989	-	1,000,000	994,150	5,850	1,000,000
T-Note	4.78%	07/15/24	987,855	10,426	-	998,281	985,850	12,230	998,080
Wallis Bank CD	4.62%	07/30/24	1,047,007	11,927	-	1,058,934	1,047,007	11,927	1,058,934
FHLB	4.67%	08/28/24	997,356	1,604	-	998,960	995,270	2,110	997,380
Independent Financial Bank CD	4.58%	09/25/24	1,044,609	11,720	-	1,056,329	1,044,609	11,720	1,056,329
Independent Financial Bank CD	4.58%	10/25/24	1,044,609	11,720	-	1,056,329	1,044,609	11,720	1,056,329
Southside Bank CD	4.73%	11/20/24	1,035,445	12,004	-	1,047,449	1,035,445	12,004	1,047,449
Veritex Community Bank CD	5.67%	12/18/24	1,027,764	14,326	-	1,042,090	1,027,764	14,326	1,042,090
Independent Financial Bank CD	4.58%	01/25/25	1,044,609	11,720	-	1,056,329	1,044,609	11,720	1,056,329
Third Coast Bank CD	5.30%	02/28/25	1,039,365	13,586	-	1,052,950	1,039,365	13,586	1,052,950
American Nat'l Bank & Trust CDARS	5.50%	03/06/25	2,034,294	27,314	-	2,061,607	2,034,294	27,314	2,061,607
Third Coast Bank CD	5.30%	03/28/25	1,039,365	13,623	-	1,052,988	1,039,365	13,623	1,052,988
T-Note	5.05%	04/15/25	976,078	5,729	-	981,807	975,940	4,320	980,260
BOK Financial CDARS	4.71%	05/01/25	1,042,920	12,046	-	1,054,966	1,042,920	12,046	1,054,966
BOK Financial CDARS	4.80%	05/22/25	1,040,890	12,238	-	1,053,128	1,040,890	12,238	1,053,128
American Nat'l Bank & Trust CDARS	5.23%	06/05/25	2,032,678	26,009	-	2,058,687	2,032,678	26,009	2,058,687
American Nat'l Bank & Trust CDARS	5.13%	06/05/25	2,032,032	25,488	-	2,057,520	2,032,032	25,488	2,057,520
Third Coast Bank CD	5.20%	06/28/25	1,038,598	13,314	-	1,051,913	1,038,598	13,314	1,051,913
BOK Financial CDARS	5.30%	09/18/25	1,027,684	13,317	-	1,041,001	1,027,684	13,317	1,041,001
TOTAL / AVERAGE	5.24%		\$ 66,257,125	\$ 1,603,522	\$ (10,790,913)	\$ 57,069,734	\$ 66,248,307	\$ (9,181,902)	\$ 57,066,405