

QUARTERLY INVESTMENT REPORT
For the Quarter Ended

March 31, 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.

[Handwritten signature]

City Manager

[Handwritten signature]

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	December 31, 2023		March 31, 2024		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
Pools/Bank/MMA	\$ 34,637,491	\$ 34,637,491	\$ 41,681,381	\$ 41,681,381	5.37%
Securities/CDS	29,950,419	29,934,609	24,575,744	24,566,926	4.96%
Totals	\$ 64,587,910	\$ 64,572,100	\$ 66,257,125	\$ 66,248,307	5.21%

Quarter End Average Yield (1)
Total Portfolio 5.21%

Fiscal Year-to-Date Average Yield (2)
Total Portfolio 5.06%

Rolling Three Month Treasury	5.46%	Rolling Three Month Treasury	5.49%
Rolling Six Month Treasury	5.37%	Rolling Six Month Treasury	5.43%
TexPool	5.32%	Quarterly TexPool Yield	5.34%

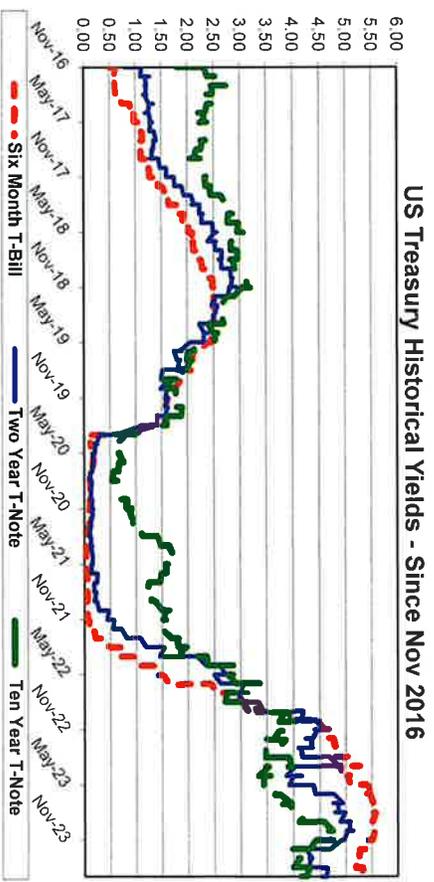
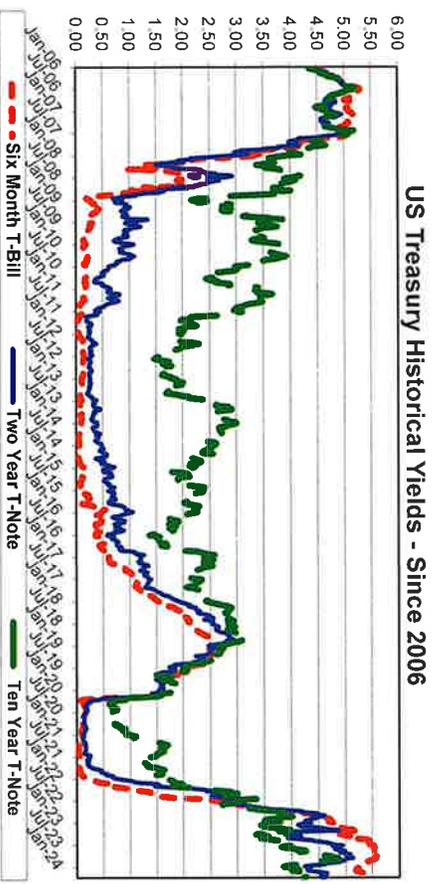
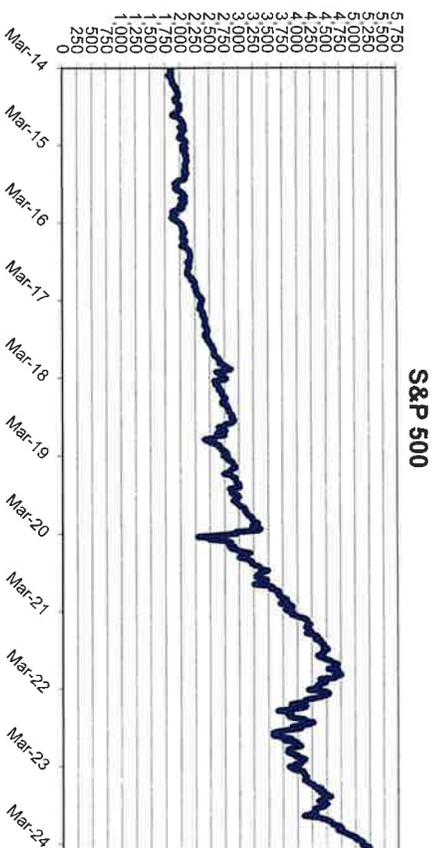
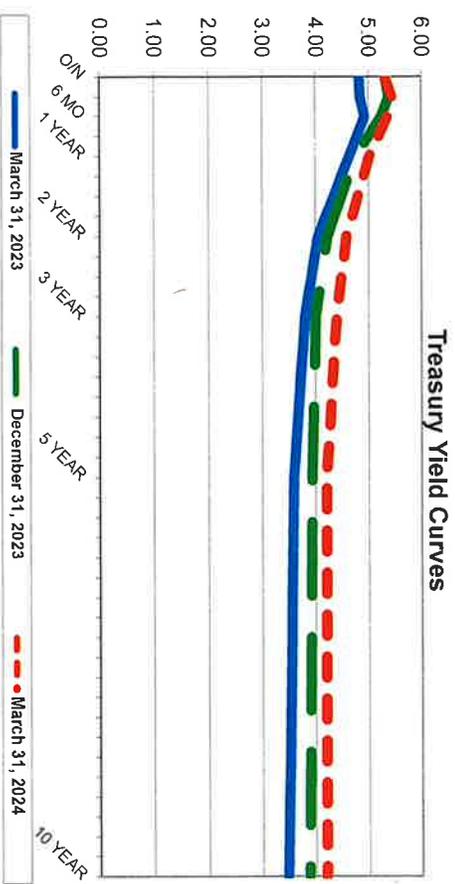
Interest Earnings (Approximate)
Quarterly Interest Income \$ 826,195
Year-to-date Interest Income \$ 1,616,591

- (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

3/31/2024

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range 5.25% - 5.50% (Effective Fed Funds are trading +/-5.33%). All expectations are for reduced future rates, but any actions will be meeting-by-meeting and "data-dependent." Fourth Quarter 2023 GDP recorded a stronger than expected 3.4%. The S&P 500 Stock Index reached another new high closing over 5,200. The yield curve remains inverted but longer yields rose slightly. Crude Oil traded over \$87 per barrel. Inflation stubbornly remained above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.8%). Reduced global economic outlooks and ongoing/expanding military conflicts continue increasing uncertainty.



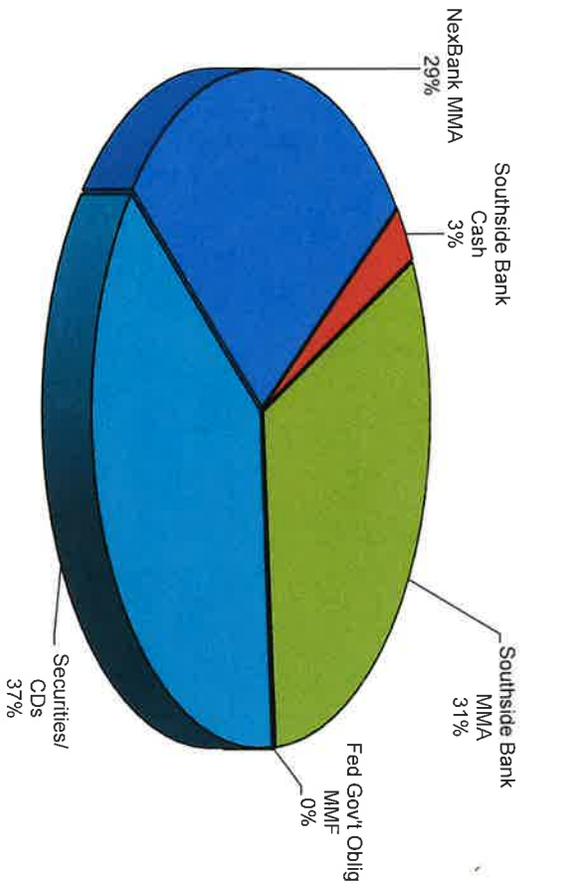
Investment Holdings
March 31, 2024

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Southside Bank Cash		0.75%	04/01/24	03/31/24	\$ 1,794,752	\$ 1,794,752	1.00	\$ 1,794,752	1	0.75%
Southside Bank MMA		5.60%	04/01/24	03/31/24	3,500,003	3,500,003	1.00	3,500,003	1	5.60%
Southside Bank MMA #2		5.60%	04/01/24	03/31/24	17,149,052	17,149,052	1.00	17,149,052	1	5.60%
NexBank MMA		5.55%	04/01/24	03/31/24	19,145,234	19,145,234	1.00	19,145,234	1	5.55%
Fed Gov't Oblig MMF	AAAm	5.24%	04/01/24	03/31/24	69,640	69,640	1.00	69,640	1	5.24%
TexPool	AAAm	5.32%	04/01/24	03/31/24	22,701	22,701	1.00	22,701	1	5.32%
Wallis Bank CD		4.65%	04/30/24	01/30/23	1,047,317	1,047,317	100.00	1,047,317	30	4.65%
T-Note	Aaa/AA+	2.50%	05/15/24	11/10/22	1,000,000	997,258	99.65	996,530	45	4.83%
T-Note	Aaa/AA+	3.00%	06/30/24	09/15/22	1,000,000	998,011	99.42	994,150	91	3.83%
T-Note	Aaa/AA+	0.38%	07/15/24	11/10/22	1,000,000	987,855	98.59	985,850	106	4.78%
Wallis Bank CD		4.62%	07/30/24	01/30/22	1,047,007	1,047,007	100.00	1,047,007	121	4.62%
FHLB	Aaa/AA+	4.00%	08/28/24	11/30/22	1,000,000	997,356	99.53	995,270	150	4.67%
Independent Financial Bank CD		4.50%	09/25/24	01/25/23	1,044,609	1,044,609	100.00	1,044,609	178	4.58%
Independent Financial Bank CD		4.50%	10/25/24	01/25/23	1,044,609	1,044,609	100.00	1,044,609	208	4.58%
Southside Bank CD		4.65%	11/20/24	04/20/23	1,035,445	1,035,445	100.00	1,035,445	234	4.73%
Veritek Community Bank CD		5.53%	12/18/24	09/18/23	1,027,764	1,027,764	100.00	1,027,764	262	5.67%
Independent Financial Bank CD		4.50%	01/25/25	01/25/23	1,044,609	1,044,609	100.00	1,044,609	300	4.58%
Third Coast Bank CD		5.20%	02/28/25	06/28/23	1,039,365	1,039,365	100.00	1,039,365	334	5.30%
American Nat'l Bank & Trust CDARS		5.35%	03/06/25	12/07/23	2,034,294	2,034,294	100.00	2,034,294	340	5.50%
Third Coast Bank CD		5.20%	03/28/25	06/28/23	1,039,365	1,039,365	100.00	1,039,365	362	5.30%
T-Note	Aaa/AA+	2.63%	04/15/25	08/01/23	1,000,000	976,078	97.59	975,940	380	5.05%
BOK Financial CDARS		4.61%	05/01/25	05/04/23	1,042,920	1,042,920	100.00	1,042,920	396	4.71%
BOK Financial CDARS		4.69%	05/22/25	05/25/23	1,040,890	1,040,890	100.00	1,040,890	417	4.80%
American Nat'l Bank & Trust CDARS		5.10%	06/05/25	12/07/23	2,032,678	2,032,678	100.00	2,032,678	431	5.23%
American Nat'l Bank & Trust CDARS		5.00%	06/05/25	12/07/23	2,032,032	2,032,032	100.00	2,032,032	431	5.13%
Third Coast Bank CD		5.10%	06/28/25	06/28/23	1,038,598	1,038,598	100.00	1,038,598	454	5.20%
BOK Financial CDARS		5.17%	09/18/25	09/21/23	1,027,684	1,027,684	100.00	1,027,684	536	5.30%
Total					\$ 66,300,567	\$ 66,257,125		\$ 66,248,307	109	5.21%
									(1)	(2)

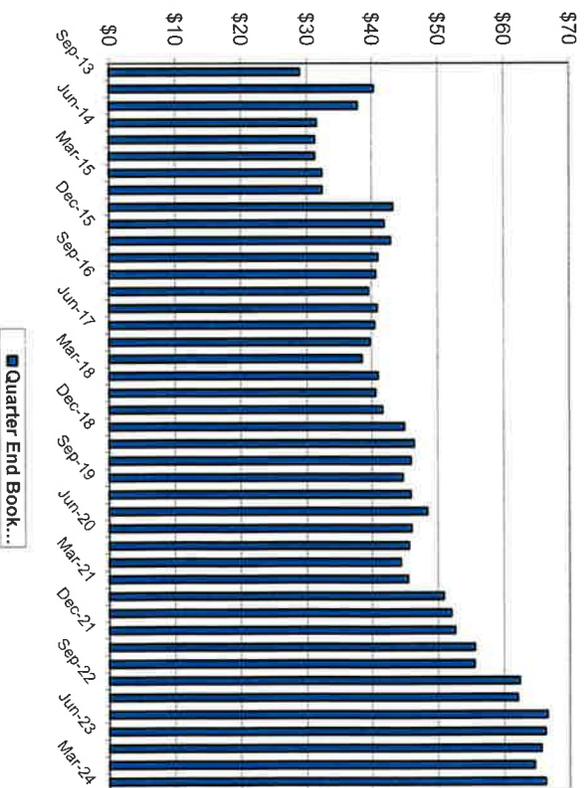
(1) Weighted average life - For purposes of calculating weighted average life, cash equivalent investments are assumed to have a one day maturity.

(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.

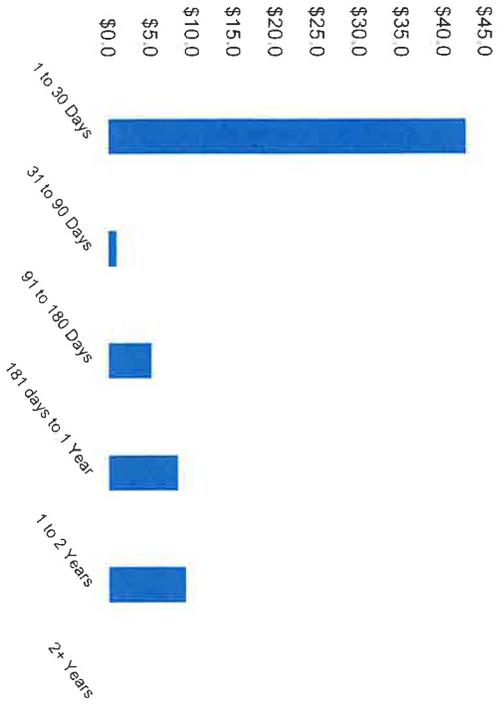
Portfolio Composition



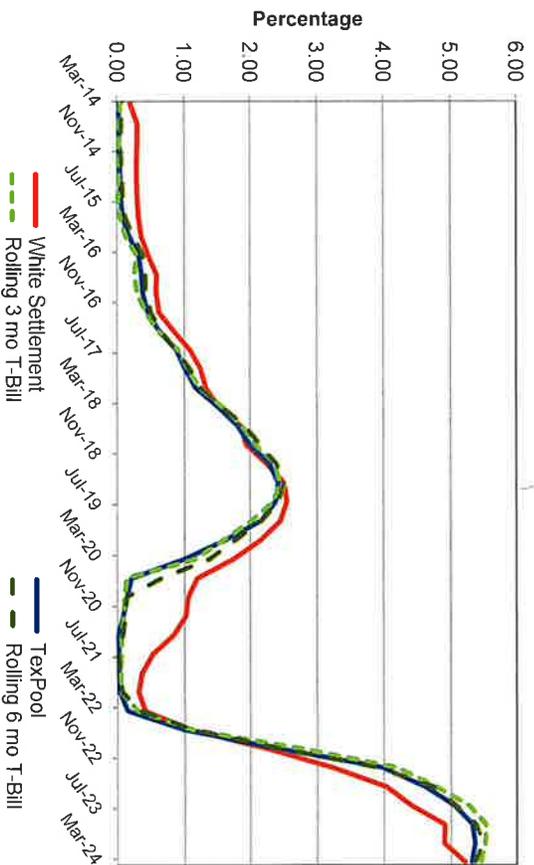
Total Portfolio (Millions)



Distribution by Maturity (Millions)



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 12/31/23	Increases	Decreases	Book Value 03/31/24	Market Value 12/31/23	Change in Market Value	Market Value 03/31/24
Southside Bank Cash	0.75%	04/01/24	\$ 4,825,932	—	\$ (3,031,179)	\$ 1,794,752	\$ 4,825,932	\$ (3,031,179)	\$ 1,794,752
Southside Bank MMA	5.60%	04/01/24	3,452,594	47,409	—	3,500,003	3,452,594	47,409	3,500,003
Southside Bank MMA #2	5.60%	04/01/24	7,413,632	9,735,420	—	17,149,052	7,413,632	9,735,420	17,149,052
NexBank MMA	5.55%	04/01/24	18,880,330	264,903	—	19,145,234	18,880,330	264,903	19,145,234
Fed Govt Oblig MMF	5.24%	04/01/24	42,693	26,946	—	69,640	42,693	26,946	69,640
TexPool	5.32%	04/01/24	22,310	391	—	22,701	22,310	391	22,701
Southside Bank CD	3.36%	02/01/24	1,563,398	—	(1,563,398)	—	1,563,398	(1,563,398)	—
FHLB	3.06%	03/08/24	2,000,692	—	(2,000,692)	—	1,991,980	(1,991,980)	—
Bank OZK CD	5.05%	03/29/24	2,075,663	—	(2,075,663)	—	2,075,663	(2,075,663)	—
Wallis Bank CD	4.65%	04/30/24	1,035,184	12,133	—	1,047,317	1,035,184	12,133	1,047,317
T-Note	4.83%	05/15/24	991,714	5,545	—	997,258	990,230	6,300	996,530
T-Note	3.83%	06/30/24	996,021	1,989	—	998,011	989,530	4,620	994,150
T-Note	4.78%	07/15/24	977,429	10,426	—	987,855	975,230	10,620	985,850
Wallis Bank CD	4.62%	07/30/24	1,034,955	12,052	—	1,047,007	1,034,955	12,052	1,047,007
FHLB	4.67%	08/28/24	995,744	1,612	—	997,356	993,660	1,610	995,270
Independent Financial Bank CD	4.58%	09/25/24	1,032,902	11,707	—	1,044,609	1,032,902	11,707	1,044,609
Independent Financial Bank CD	4.58%	10/25/24	1,032,902	11,707	—	1,044,609	1,032,902	11,707	1,044,609
Southside Bank CD	4.73%	11/20/24	1,023,450	11,995	—	1,035,445	1,023,450	11,995	1,035,445
Veritec Community Bank CD	5.67%	12/18/24	1,013,787	13,977	—	1,027,764	1,013,787	13,977	1,027,764
Independent Financial Bank CD	4.58%	01/25/25	1,032,902	11,707	—	1,044,609	1,032,902	11,707	1,044,609
Third Coast Bank CD	5.30%	02/28/25	1,026,097	13,268	—	1,039,365	1,026,097	13,268	1,039,365
American Nat'l Bank & Trust CDARS	5.50%	03/06/25	2,007,342	26,952	—	2,034,294	2,007,342	26,952	2,034,294
Third Coast Bank CD	5.30%	03/28/25	1,026,097	13,268	—	1,039,365	1,026,097	13,268	1,039,365
T-Note	5.05%	04/15/25	970,350	5,729	—	976,078	975,510	430	975,940
BOK Financial CDARS	4.71%	05/01/25	1,031,011	11,909	—	1,042,920	1,031,011	11,909	1,042,920
BOK Financial CDARS	4.80%	05/22/25	1,028,794	12,096	—	1,040,890	1,028,794	12,096	1,040,890
American Nat'l Bank & Trust CDARS	5.23%	06/05/25	2,006,998	25,680	—	2,032,678	2,006,998	25,680	2,032,678
American Nat'l Bank & Trust CDARS	5.13%	06/05/25	2,006,861	25,172	—	2,032,032	2,006,861	25,172	2,032,032
Third Coast Bank CD	5.20%	06/28/25	1,025,592	13,006	—	1,038,598	1,025,592	13,006	1,038,598
BOK Financial CDARS	5.30%	09/18/25	1,014,537	13,147	—	1,027,684	1,014,537	13,147	1,027,684
TOTAL / AVERAGE	5.21%		\$ 64,587,910	\$ 10,340,147	\$ (8,670,932)	\$ 66,257,125	\$ 64,572,100	\$ 1,676,207	\$ 66,248,307