QUARTERLY INVESTMENT REPORT

For the Quarter Ended

September 30, 2025

Prepared by
Valley View Consulting, L.L.C. (1)

To the best of our knowledge, this portfolio and report are in compliance with the investment strategy expressed in Chapter 2, Administration, Article VII, Division 2, Investment Policy of the Code of Ordinances of the City of Deer Park and the Texas Public Funds Investment Act, Government Code Ch. 2256, as amended.

City Manager

Sara Costlow

Assistant City Manager

Director of Finance

(1) 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.

Annual Comparison of Portfolio Performance

FYE Results by Investment Category:

	September 30, 2024			September 30, 2025		
Asset Type	**Ave. Yield**	**Book Value**	**Market Value**	**Ave. Yield**	**Book Value**	**Market Value**
MMA/NOW	1.16%	$ 41,792,368.26	$ 41,792,368.26	1.34%	$ 34,560,334.61	$ 34,560,334.61
Pools	5.15%	106,061,666.95	106,061,666.95	4.23%	82,346,795.45	82,346,795.45
CDs/Securities	5.15%	47,957,789.94	48,116,314.38	4.41%	43,673,484.63	43,753,968.51
Totals		**$ 195,811,825.15**	**$ 195,970,349.59**		**$ 160,580,614.69**	**$ 160,661,098.57**

Fourth Quarter-End Yield	**4.30%**	**3.66%**

Average Quarter-End Yields ***(1)*** **:**

	2024 Fiscal Year	**2025 Fiscal Year**
Deer Park	4.38%	3.73%
Rolling Three Month Treasury	5.42%	4.38%
Rolling Six Month Treasury	5.34%	4.35%
TexPool	5.29%	4.36%

Fiscal YTD Interest Earnings	$ 9,608,551.83 (Approximate)	$ 7,105,677.59 (Approximate)

Note: Bank balances represent pooled cash accounts (General Fund, Accounts Payable and Payroll), plus the CCPD, FCPEMSD, DPCDC, and Series 2002 TWDB accounts. Cash balances are unaudited. Cash balances for the beginning of the fiscal year are restated to reflect bank balances rather than book balances.

(1) **Quarterly 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.

Strategy Summary

Quarter End Results by Investment Category:

	June 30, 2025		September 30, 2025		
Asset Type	**Book Value**	**Market Value**	**Book Value**	**Market Value**	**Ave. Yield**
MMA/NOW	$ 40,156,426.79	$ 40,156,426.79	$ 34,560,334.61	$ 34,560,334.61	1.34%
LGIPs	100,340,406.03	100,340,406.03	82,346,795.45	82,346,795.45	4.23%
CDs/Securities	41,429,548.27	41,503,697.53	43,673,484.63	43,753,968.51	4.41%
Totals	**$ 181,926,381.09**	**$ 182,000,530.35**	**$ 160,580,614.69**	**$ 160,661,098.57**	3.66%

Current Quarter Average Yield ***(1)***	
Total Portfolio	3.66%
Rolling Three Month Treasury	4.24%
Rolling Six Month Treasury	4.17%
TexPool	4.25%
TexSTAR	4.21%
TexasCLASS Gov't	4.19%

Fiscal Year-to-Date Average Yield ***(2)***	
Total Portfolio	3.73%
Rolling Three Month Treasury	4.38%
Rolling Six Month Treasury	4.35%
Quarter-End TexPool Yield	4.36%
Quarter-End TexSTAR Yield	4.35%
Quarter-End TexasCLASS Gov't Yield	4.28%

Interest Earnings		
Quarterly Interest Income	$ 1,640,098.20	(Approximate)
Year-to-date Interest Income	$ 7,105,677.59	(Approximate)

Note: Bank balances represent pooled cash accounts (General Fund, Accounts Payable and Payroll), plus the CCPD, FCPEMSD and DPCDC accounts. Cash balances are unaudited.

(1) **Current Quarter 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.

Investment Holdings
September 30, 2025

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo #2800 MMA		0.63%	10/01/25	09/30/25	$ 21,840,627.00	$ 21,840,627.00	1.00	$ 21,840,627.00	1	0.63%
Wells Fargo #9865 MMA		0.64%	10/01/25	09/30/25	1,057,515.39	1,057,515.39	1.00	1,057,515.39	1	0.64%
Wells Fargo #9824 MMA		0.64%	10/01/25	09/30/25	1,551,612.30	1,551,612.30	1.00	1,551,612.30	1	0.64%
Wells Fargo #6267 MMA		0.64%	10/01/25	09/30/25	3,564,668.30	3,564,668.30	1.00	3,564,668.30	1	0.64%
Veritex Bank MMA		4.33%	10/01/25	09/30/25	2,474,169.03	2,474,169.03	1.00	2,474,169.03	1	4.33%
InterBank MMA		4.40%	10/01/25	09/30/25	4,071,742.59	4,071,742.59	1.00	4,071,742.59	1	4.40%
TexPool	AAAm	4.25%	10/01/25	09/30/25	58,028,372.95	58,028,372.95	1.00	58,028,372.95	1	4.25%
TexSTAR	AAAm	4.21%	10/01/25	09/30/25	3,196,601.83	3,196,601.83	1.00	3,196,601.83	1	4.21%
TexasCLASS Gov't	AAAm	4.19%	10/01/25	09/30/25	21,121,820.67	21,121,820.67	1.00	21,121,820.67	1	4.19%
US Treasury	Aa1/AA+	4.25%	10/15/25	04/30/24	3,000,000.00	2,999,004.95	99.99	3,000,234.39	15	5.10%
American Nat'l B&T CDARS		4.35%	03/05/26	03/06/25	8,201,755.61	8,201,755.61	100.00	8,201,755.61	156	4.45%
Cornerstone Capital Bank CDARS		4.40%	03/26/26	09/26/24	3,136,891.58	3,136,891.58	100.00	3,136,891.58	177	4.50%
US Treasury	Aa1/AA+	4.88%	04/30/26	10/22/24	5,000,000.00	5,021,859.52	99.42	5,029,355.45	212	4.09%
FHLB	Aa1/AA+	4.88%	06/12/26	07/11/24	5,000,000.00	5,006,792.88	99.28	5,036,107.10	255	4.66%
American Nat'l B&T CDARS		4.30%	08/06/26	07/10/25	3,029,476.24	3,029,476.24	100.00	3,029,476.24	310	4.39%
FAMCA		4.29%	08/13/26	02/13/25	5,000,000.00	5,000,000.00	99.52	5,024,180.75	317	4.29%
American Nat'l B&T CDARS		4.15%	09/03/26	03/06/25	2,189,330.23	2,189,330.23	100.00	2,189,330.23	338	4.24%
American Nat'l B&T CDARS		4.25%	10/01/26	07/10/25	3,029,131.93	3,029,131.93	100.00	3,029,131.93	366	4.33%
US Treasury	Aa1/AA+	4.63%	10/15/26	11/21/24	3,000,000.00	3,009,638.80	99.08	3,027,902.34	380	4.30%
American Nat'l B&T CDARS		4.10%	11/05/26	05/08/25	3,049,602.89	3,049,602.89	100.00	3,049,602.89	401	4.18%
					$ 160,543,318.54	**$ 160,580,614.69**		**$ 160,661,098.57**	**69**	**3.66%**
									(1)	**(2)**

(1) Weighted average life - For purposes of calculating weighted average life, bank accounts, pools and money market funds 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 bank accounts, pools and money market funds.

Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 06/30/25	Increases	Decreases	Book Value 09/30/25	Market Value 06/30/25	Change in Market Value	Market Value 09/30/25
Wells Fargo #2800 MMA	0.63%	10/01/25	$ 27,827,252.22	$ –	$ (5,986,625)	$ 21,840,627.00	$ 27,827,252.22	$ (5,986,625)	$ 21,840,627.00
Wells Fargo #9865 MMA	0.64%	10/01/25	735,012.20	322,503	–	1,057,515.39	735,012.20	322,503	1,057,515.39
Wells Fargo #9824 MMA	0.64%	10/01/25	1,563,331.42	–	(11,719)	1,551,612.30	1,563,331.42	(11,719)	1,551,612.30
Wells Fargo #6267 MMA	0.64%	10/01/25	3,558,690.60	5,978	–	3,564,668.30	3,558,690.60	5,978	3,564,668.30
Veritex Bank MMA	4.33%	10/01/25	2,447,578.57	26,590	–	2,474,169.03	2,447,578.57	26,590	2,474,169.03
InterBank MMA	4.40%	10/01/25	4,024,561.78	47,181	–	4,071,742.59	4,024,561.78	47,181	4,071,742.59
TexPool	4.25%	10/01/25	73,035,419.54	–	(15,007,047)	58,028,372.95	73,035,419.54	(15,007,047)	58,028,372.95
TexSTAR	4.21%	10/01/25	3,343,131.85	–	(146,530)	3,196,601.83	3,343,131.85	(146,530)	3,196,601.83
TexasCLASS Gov't	4.19%	10/01/25	23,961,854.64	–	(2,840,034)	21,121,820.67	23,961,854.64	(2,840,034)	21,121,820.67
US Treasury	5.06%	07/15/25	1,998,376.49	–	(1,998,376)	–	1,998,932.92	(1,998,933)	–
FNMA	5.03%	08/25/25	1,986,300.56	–	(1,986,301)	–	1,987,740.18	(1,987,740)	–
US Treasury	5.10%	10/15/25	2,992,902.00	6,103	–	2,999,004.95	2,999,648.43	586	3,000,234.39
American Nat'l B&T CDARS	4.45%	03/05/26	8,112,325.11	89,431	–	8,201,755.61	8,112,325.11	89,431	8,201,755.61
nerstone Capital Bank CDARS	4.50%	03/26/26	3,102,280.98	34,611	–	3,136,891.58	3,102,280.98	34,611	3,136,891.58
US Treasury	4.09%	04/30/26	5,031,345.72	–	(9,486)	5,021,859.52	5,031,396.50	(2,041)	5,029,355.45
FHLB	4.66%	06/12/26	5,009,243.64	–	(2,451)	5,006,792.88	5,044,653.20	(8,546)	5,036,107.10
American Nat'l B&T CDARS	4.39%	08/06/26	–	3,029,476	–	3,029,476.24	–	3,029,476	3,029,476.24
FAMCA	4.29%	08/13/26	5,000,000.00	–	–	5,000,000.00	5,015,200.10	8,981	5,024,180.75
American Nat'l B&T CDARS	4.24%	09/03/26	2,166,549.80	22,780	–	2,189,330.23	2,166,549.80	22,780	2,189,330.23
American Nat'l B&T CDARS	4.33%	10/01/26	–	3,029,132	–	3,029,131.93	–	3,029,132	3,029,131.93
US Treasury	4.30%	10/15/26	3,011,972.41	–	(2,334)	3,009,638.80	3,026,718.75	1,184	3,027,902.34
American Nat'l B&T CDARS	4.18%	11/05/26	3,018,251.56	31,351	–	3,049,602.89	3,018,251.56	31,351	3,049,602.89
TOTAL / AVERAGE	**3.66%**		**$ 181,926,381.09**	**$ 6,645,136.14**	**$ (27,990,902.54)**	**$ 160,580,614.69**	**$ 182,000,530.35**	**$ (21,339,431.78)**	**$ 160,661,098.57**

Allocation
September 30, 2025

Book Value

	Total	Pooled Cash	General	Capital Projects & Improvements	Crime Control District	Debt Service Fund
Wells Fargo MMA	$ 28,014,422.99	$ 21,840,627.00	$ –	$ –	$ 1,057,515.39	$ –
Veritex Community Bank MMA	2,474,169.03	–	2,474,169.03	–	–	–
InterBank MMA	4,071,742.59	–	4,071,742.59	–	–	–
TexPool	58,028,372.95	–	15,729,027.98	32,957,404.47	–	2,561,050.93
TexSTAR	3,196,601.83	–	3,076,418.25	120,183.58	–	–
TexasCLASS Gov't	21,121,820.67	–	–	21,121,820.67	–	–
10/15/25–US Treasury	2,999,004.95	–	2,999,004.95	–	–	–
03/05/26–American Nat'l B&T CDARS	8,201,755.61	–	8,201,755.61	–	–	–
03/26/26–Cornerstone Capital Bank CDARS	3,136,891.58	–	3,136,891.58	–	–	–
04/30/26–US Treasury	5,021,859.52	–	5,021,859.52	–	–	–
06/12/26–FHLB	5,006,792.88	–	5,006,792.88	–	–	–
08/06/26–American Nat'l B&T CDARS	3,029,476.24	–	3,029,476.24	–	–	–
08/13/26–FAMCA	5,000,000.00	–	5,000,000.00	–	–	–
09/03/26–American Nat'l B&T CDARS	2,189,330.23	–	2,189,330.23	–	–	–
10/01/26–American Nat'l B&T CDARS	3,029,131.93	–	3,029,131.93	–	–	–
10/15/26–US Treasury	3,009,638.80	–	3,009,638.80	–	–	–
11/05/26–American Nat'l B&T CDARS	3,049,602.89	–	3,049,602.89	–	–	–
Total	**$ 160,580,614.69**	**$ 21,840,627.00**	**$ 69,024,842.48**	**$ 54,199,408.72**	**$ 1,057,515.39**	**$ 2,561,050.93**

Book Value

	Fire Control District	Street Assessments	Water & Sewer	Community Development Corporation	Senior Citizens Fund	Special Revenue (Police)	PD Forfeiture Fund
Wells Fargo MMA	$ 1,551,612.30	$ –	$ –	$ 3,564,668.30	$ –	$ –	$ –
Veritex Community Bank MMA	–	–	–	–	–	–	–
InterBank MMA	–	–	–	–	–	–	–
TexPool	–	91,801.27	2,266,914.15	4,073,021.80	136,867.54	158,271.62	54,013.19
TexSTAR	–	–	–	–	–	–	–
TexasCLASS Gov't	–	–	–	–	–	–	–
10/15/25–US Treasury	–	–	–	–	–	–	–
03/05/26–American Nat'l B&T CDARS	–	–	–	–	–	–	–
03/26/26–Cornerstone Capital Bank CDARS	–	–	–	–	–	–	–
04/30/26–US Treasury	–	–	–	–	–	–	–
06/12/26–FHLB	–	–	–	–	–	–	–
08/06/26–American Nat'l B&T CDARS	–	–	–	–	–	–	–
08/13/26–FAMCA	–	–	–	–	–	–	–
09/03/26–American Nat'l B&T CDARS	–	–	–	–	–	–	–
10/01/26–American Nat'l B&T CDARS	–	–	–	–	–	–	–
10/15/26–US Treasury	–	–	–	–	–	–	–
11/05/26–American Nat'l B&T CDARS	–	–	–	–	–	–	–
Total	**$ 1,551,612.30**	**$ 91,801.27**	**$ 2,266,914.15**	**$ 7,637,690.10**	**$ 136,867.54**	**$ 158,271.62**	**$ 54,013.19**

Allocation
September 30, 2025

Market Value

	Total	Pooled Cash	General	Capital Projects & Improvements	Crime Control District	Debt Service Fund
Wells Fargo MMA	$ 28,014,422.99	$ 21,840,627.00	$ –	$ –	$ 1,057,515.39	$ –
Veritex Community Bank MMA	2,474,169.03	–	2,474,169.03	–	–	–
InterBank MMA	4,071,742.59	–	4,071,742.59	–	–	–
TexPool	58,028,372.95	–	15,729,027.98	32,957,404.47	–	2,561,050.93
TexSTAR	3,196,601.83	–	3,076,418.25	120,183.58	–	–
TexasCLASS Gov't	21,121,820.67	–	–	21,121,820.67	–	–
10/15/25–US Treasury	3,000,234.39	–	3,000,234.39	–	–	–
03/05/26–American Nat'l B&T CDARS	8,201,755.61	–	8,201,755.61	–	–	–
03/26/26–Cornerstone Capital Bank CDARS	3,136,891.58	–	3,136,891.58	–	–	–
04/30/26–US Treasury	5,029,355.45	–	5,029,355.45	–	–	–
06/12/26–FHLB	5,036,107.10	–	5,036,107.10	–	–	–
08/06/26–American Nat'l B&T CDARS	3,029,476.24	–	3,029,476.24	–	–	–
08/13/26–FAMCA	5,024,180.75	–	5,024,180.75	–	–	–
09/03/26–American Nat'l B&T CDARS	2,189,330.23	–	2,189,330.23	–	–	–
10/01/26–American Nat'l B&T CDARS	3,029,131.93	–	3,029,131.93	–	–	–
10/15/26–US Treasury	3,027,902.34	–	3,027,902.34	–	–	–
11/05/26–American Nat'l B&T CDARS	3,049,602.89	–	3,049,602.89	–	–	–
Total	**$ 160,661,098.57**	**$ 21,840,627.00**	**$ 69,105,326.36**	**$ 54,199,408.72**	**$ 1,057,515.39**	**$ 2,561,050.93**

Allocation (Continued)
September 30, 2025

Market Value

	Fire Control District	Street Assessments	Water & Sewer	Community Development Corporation	Senior Citizens Fund	Special Revenue (Police)	PD Forfeiture Fund
Wells Fargo MMA	$ 1,551,612.30	$ –	$ –	$ 3,564,668.30	$ –	$ –	$ –
Veritex Community Bank MMA	–	–	–	–	–	–	–
InterBank MMA	–	–	–	–	–	–	–
TexPool	–	91,801.27	2,266,914.15	4,073,021.80	136,867.54	158,271.62	54,013.19
TexSTAR	–	–	–	–	–	–	–
TexasCLASS Gov't	–	–	–	–	–	–	–
10/15/25–US Treasury	–	–	–	–	–	–	–
03/05/26–American Nat'l B&T CDARS	–	–	–	–	–	–	–
03/26/26–Cornerstone Capital Bank CDARS	–	–	–	–	–	–	–
04/30/26–US Treasury	–	–	–	–	–	–	–
06/12/26–FHLB	–	–	–	–	–	–	–
08/06/26–American Nat'l B&T CDARS	–	–	–	–	–	–	–
08/13/26–FAMCA	–	–	–	–	–	–	–
09/03/26–American Nat'l B&T CDARS	–	–	–	–	–	–	–
10/01/26–American Nat'l B&T CDARS	–	–	–	–	–	–	–
10/15/26–US Treasury	–	–	–	–	–	–	–
11/05/26–American Nat'l B&T CDARS	–	–	–	–	–	–	–
Total	**$ 1,551,612.30**	**$ 91,801.27**	**$ 2,266,914.15**	**$ 7,637,690.10**	**$ 136,867.54**	**$ 158,271.62**	**$ 54,013.19**

Allocation
June 30, 2025

Book Value

	Total	Pooled Cash	General	Capital Projects & Improvements	Crime Control District	Debt Service Fund
Wells Fargo MMA	$ 33,684,286.44	$ 27,827,252.22	$ –	$ –	$ 735,012.20	$ –
Veritex Community Bank MMA	2,447,578.57	–	2,447,578.57	–	–	–
InterBank MMA	4,024,561.78	–	4,024,561.78	–	–	–
TexPool	73,035,419.54	–	15,560,160.79	48,233,565.27	–	2,533,555.38
TexSTAR	3,343,131.85	–	3,043,580.50	299,551.35	–	–
TexasCLASS Gov't	23,961,854.64	–	–	23,961,854.64	–	–
07/15/25–US Treasury	1,998,376.49	–	1,998,376.49	–	–	–
08/25/25–FNMA	1,986,300.56	–	1,986,300.56	–	–	–
10/15/25–US Treasury	2,992,902.00	–	2,992,902.00	–	–	–
03/05/26–American Nat'l B&T CDARS	8,112,325.11	–	8,112,325.11	–	–	–
03/26/26–Cornerstone Capital Bank CDARS	3,102,280.98	–	3,102,280.98	–	–	–
04/30/26–US Treasury	5,031,345.72	–	5,031,345.72	–	–	–
06/12/26–FHLB	5,009,243.64	–	5,009,243.64	–	–	–
08/13/26–FAMCA	5,000,000.00	–	5,000,000.00	–	–	–
09/03/26–American Nat'l B&T CDARS	2,166,549.80	–	2,166,549.80	–	–	–
10/15/26–US Treasury	3,011,972.41	–	3,011,972.41	–	–	–
11/05/26–American Nat'l B&T CDARS	3,018,251.56	–	3,018,251.56	–	–	–
Total	**$ 181,926,381.09**	**$ 27,827,252.22**	**$ 66,505,429.91**	**$ 72,494,971.26**	**$ 735,012.20**	**$ 2,533,555.38**

Allocation (Continued)
June 30, 2025

Book Value

	Fire Control District	Street Assessments	Water & Sewer	Community Development Corporation	Senior Citizens Fund	Special Revenue (Police)	PD Forfeiture Fund
Wells Fargo MMA	$ 1,563,331.42	$ –	$ –	$ 3,558,690.60	$ –	$ –	$ –
Veritex Community Bank MMA	–	–	–	–	–	–	–
InterBank MMA	–	–	–	–	–	–	–
TexPool	–	90,815.67	2,242,576.57	4,029,293.77	135,446.48	156,572.37	53,433.24
TexSTAR	–	–	–	–	–	–	–
TexasCLASS Gov't	–	–	–	–	–	–	–
07/15/25–US Treasury	–	–	–	–	–	–	–
08/25/25–FNMA	–	–	–	–	–	–	–
10/15/25–US Treasury	–	–	–	–	–	–	–
03/05/26–American Nat'l B&T CDARS	–	–	–	–	–	–	–
03/26/26–Cornerstone Capital Bank CDARS	–	–	–	–	–	–	–
04/30/26–US Treasury	–	–	–	–	–	–	–
06/12/26–FHLB	–	–	–	–	–	–	–
08/13/26–FAMCA	–	–	–	–	–	–	–
09/03/26–American Nat'l B&T CDARS	–	–	–	–	–	–	–
10/15/26–US Treasury	–	–	–	–	–	–	–
11/05/26–American Nat'l B&T CDARS	–	–	–	–	–	–	–
Total	**$ 1,563,331.42**	**$ 90,815.67**	**$ 2,242,576.57**	**$ 7,587,984.37**	**$ 135,446.48**	**$ 156,572.37**	**$ 53,433.24**

Allocation
June 30, 2025

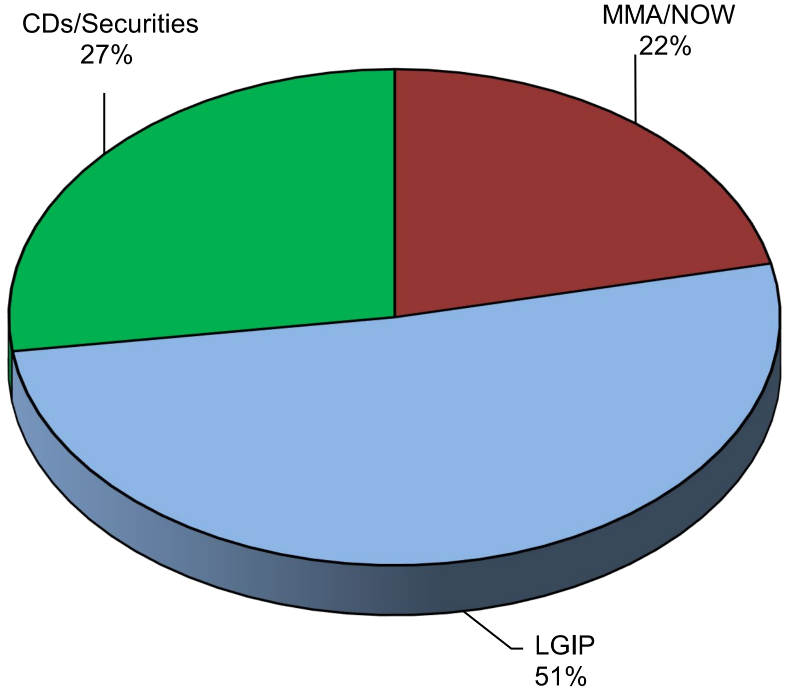
Market Value

	Total	Pooled Cash	General	Capital Projects & Improvements	Crime Control District	Debt Service Fund
Wells Fargo MMA	$ 33,684,286.44	$ 27,827,252.22	$ –	$ –	$ 735,012.20	$ –
Veritex Community Bank MMA	2,447,578.57	–	2,447,578.57	–	–	–
InterBank MMA	4,024,561.78	–	4,024,561.78	–	–	–
TexPool	73,035,419.54	–	15,560,160.79	48,233,565.27	–	2,533,555.38
TexSTAR	3,343,131.85	–	3,043,580.50	299,551.35	–	–
TexasCLASS Gov't	23,961,854.64	–	–	23,961,854.64	–	–
07/15/25–US Treasury	1,998,932.92	–	1,998,932.92	–	–	–
08/25/25–FNMA	1,987,740.18	–	1,987,740.18	–	–	–
10/15/25–US Treasury	2,999,648.43	–	2,999,648.43	–	–	–
03/05/26–American Nat'l B&T CDARS	8,112,325.11	–	8,112,325.11	–	–	–
03/26/26–Cornerstone Capital Bank CDARS	3,102,280.98	–	3,102,280.98	–	–	–
04/30/26–US Treasury	5,031,396.50	–	5,031,396.50	–	–	–
06/12/26–FHLB	5,044,653.20	–	5,044,653.20	–	–	–
08/13/26–FAMCA	5,015,200.10	–	5,015,200.10	–	–	–
09/03/26–American Nat'l B&T CDARS	2,166,549.80	–	2,166,549.80	–	–	–
10/15/26–US Treasury	3,026,718.75	–	3,026,718.75	–	–	–
11/05/26–American Nat'l B&T CDARS	3,018,251.56	–	3,018,251.56	–	–	–
Total	**$ 182,000,530.35**	**$ 27,827,252.22**	**$ 66,579,579.17**	**$ 72,494,971.26**	**$ 735,012.20**	**$ 2,533,555.38**

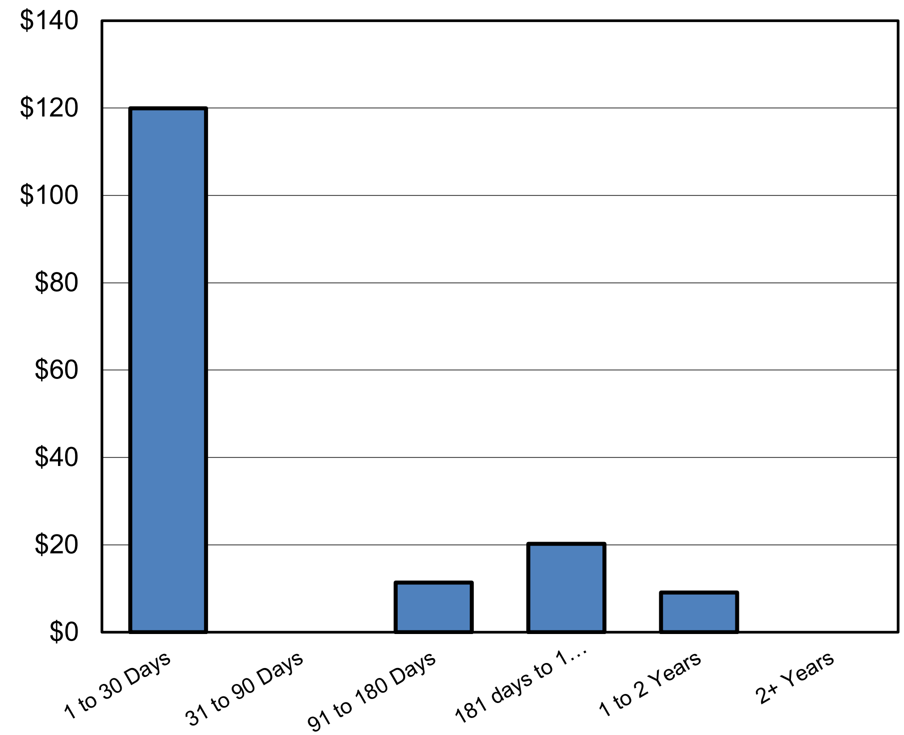
Market Value

	Fire Control District	Street Assessments	Water & Sewer	Community Development Corporation	Senior Citizens Fund	Special Revenue (Police)	PD Forfeiture Fund
Wells Fargo MMA	$ 1,563,331.42	$ –	$ –	$ 3,558,690.60	$ –	$ –	$ –
Veritex Community Bank MMA	–	–	–	–	–	–	–
InterBank MMA	–	–	–	–	–	–	–
TexPool	–	90,815.67	2,242,576.57	4,029,293.77	135,446.48	156,572.37	53,433.24
TexSTAR	–	–	–	–	–	–	–
TexasCLASS Gov't	–	–	–	–	–	–	–
07/15/25–US Treasury	–	–	–	–	–	–	–
08/25/25–FNMA	–	–	–	–	–	–	–
10/15/25–US Treasury	–	–	–	–	–	–	–
03/05/26–American Nat'l B&T CDARS	–	–	–	–	–	–	–
03/26/26–Cornerstone Capital Bank CDARS	–	–	–	–	–	–	–
04/30/26–US Treasury	–	–	–	–	–	–	–
06/12/26–FHLB	–	–	–	–	–	–	–
08/13/26–FAMCA	–	–	–	–	–	–	–
09/03/26–American Nat'l B&T CDARS	–	–	–	–	–	–	–
10/15/26–US Treasury	–	–	–	–	–	–	–
11/05/26–American Nat'l B&T CDARS	–	–	–	–	–	–	–
Total	**$ 1,563,331.42**	**$ 90,815.67**	**$ 2,242,576.57**	**$ 7,587,984.37**	**$ 135,446.48**	**$ 156,572.37**	**$ 53,433.24**

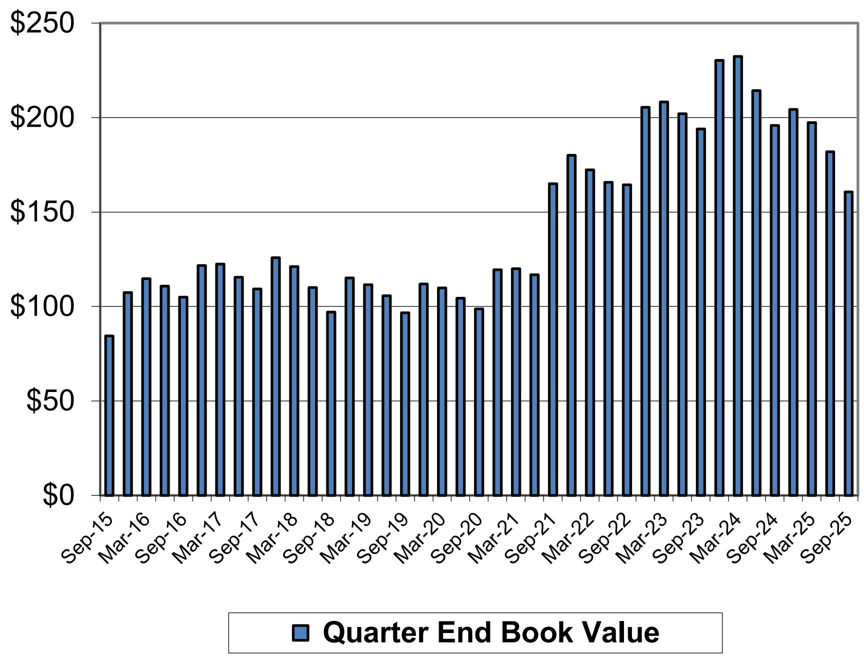
Portfolio Composition



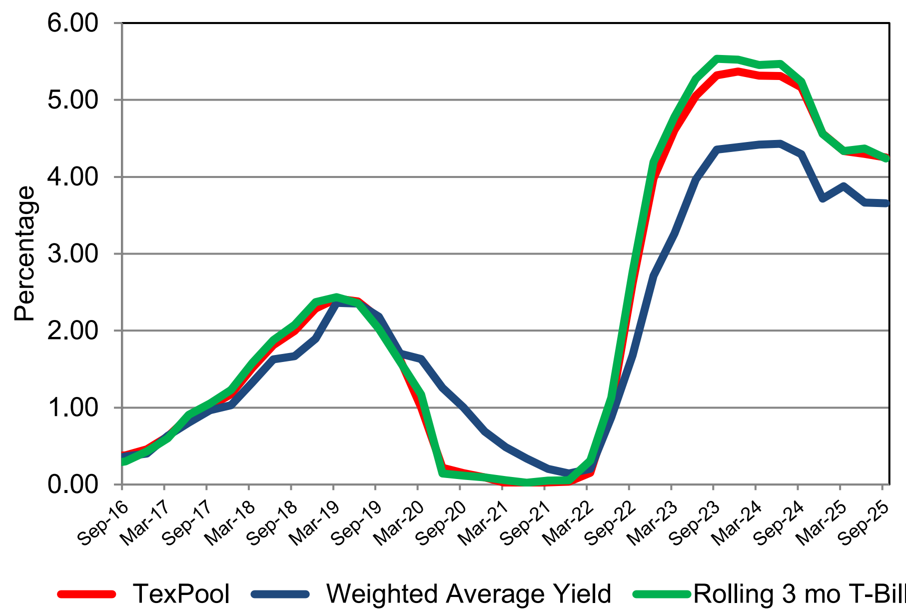
Distribution by Maturity (Millions)



Total Portfolio (Millions)



Total Portfolio Performance



Economic Overview

9/30/2025

The Federal Open Market Committee (FOMC) cut the Fed Funds target range to 4.00% - 4.25% September 17th (Effective Fed Funds trade +/-4.08%). Expectations for additional rate cuts remain - projecting two more 0.25% cuts before year-end. Sep Non-Farm Payroll was delayed by the government shut down. Second Quarter 2025 GDP (final) increased to + 3.8%. The S&P 500 Stock Index continued climbing and reached a new high (+/-6,700). The yield curve condensed with a slight upward slope. Crude Oil remains in the low $60s. Inflation continues above the FOMC 2% target (Core PCE +/-2.9% and Core CPI +/-3.1%). The Markets still face uncertain economic outlooks, tariff impacts and political conflicts.