



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

March 31, 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

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.

Strategy Summary

Quarter End Results by Investment Category:

Asset Type	December 31, 2024		March 31, 2025		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
MMA/NOW	\$ 49,024,474.84	\$ 49,024,474.84	\$ 30,575,920.71	\$ 30,575,920.71	0.97%
LGIPs	107,323,876.69	107,323,876.69	112,111,535.96	112,111,535.96	4.32%
CDs/Securities	47,875,641.05	47,939,656.27	48,573,481.31	48,668,878.50	4.66%
Totals	\$ 204,223,992.58	\$ 204,288,007.80	\$ 191,260,937.98	\$ 191,356,335.17	3.87%

Current Quarter Average Yield (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	3.87%	Total Portfolio	3.79%
Rolling Three Month Treasury	4.34%	Rolling Three Month Treasury	4.45%
Rolling Six Month Treasury	4.34%	Rolling Six Month Treasury	4.49%
TexPool	4.33%	Quarter-End TexPool Yield	4.45%
TexSTAR	4.34%	Quarter-End TexSTAR Yield	4.45%
TexasCLASS Gov't	4.25%	Quarter-End TexasCLASS Gov't Yield	4.35%

Interest Earnings

Quarterly Interest Income	\$ 1,760,311.12	(Approximate)
Year-to-date Interest Income	\$ 3,689,358.97	(Approximate)

Note: Bank balances represent pooled cash accounts (General Fund, Accounts Payable and Payroll), plus the CCPD, FCPMSD 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

March 31, 2025

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo #2800 MMA		0.68%	04/01/25	03/31/25	\$ 17,851,867.99	\$ 17,851,867.99	1.00	\$ 17,851,867.99	1	0.68%
Wells Fargo #9865 MMA		0.68%	04/01/25	03/31/25	845,516.64	845,516.64	1.00	845,516.64	1	0.68%
Wells Fargo #9824 MMA		0.68%	04/01/25	03/31/25	1,906,688.79	1,906,688.79	1.00	1,906,688.79	1	0.68%
Wells Fargo #6267 MMA		0.68%	04/01/25	03/31/25	7,550,502.07	7,550,502.07	1.00	7,550,502.07	1	0.68%
Veritex Bank MMA		4.33%	04/01/25	03/31/25	2,421,345.22	2,421,345.22	1.00	2,421,345.22	1	4.33%
TexPool	AAAm	4.34%	04/01/25	03/31/25	86,507,010.25	86,507,010.25	1.00	86,507,010.25	1	4.34%
TexSTAR	AAAm	4.34%	04/01/25	03/31/25	3,308,784.39	3,308,784.39	1.00	3,308,784.39	1	4.34%
TexasCLASS Gov't	AAAm	4.25%	04/01/25	03/31/25	22,295,741.32	22,295,741.32	1.00	22,295,741.32	1	4.25%
East West Bank CD		5.13%	04/07/25	03/06/24	2,112,976.35	2,112,976.35	100.00	2,112,976.35	7	5.26%
East West Bank CD		5.15%	04/14/25	04/12/24	2,102,425.35	2,102,425.35	100.00	2,102,425.35	14	5.28%
East West Bank CD		5.16%	05/05/25	06/10/24	3,127,748.64	3,127,748.64	100.00	3,127,748.64	35	5.30%
US Treasury	Aaa/AA+	2.88%	06/15/25	05/10/24	3,000,000.00	2,986,723.76	100.30	2,990,882.82	76	5.09%
US Treasury	Aaa/AA+	3.00%	07/15/25	05/10/24	2,000,000.00	1,988,527.17	100.38	1,992,460.94	106	5.06%
FNMA	Aaa/AA+	0.38%	08/25/25	06/20/24	2,000,000.00	1,964,038.96	101.56	1,969,241.60	147	5.03%
US Treasury	Aaa/AA+	4.25%	10/15/25	04/30/24	3,000,000.00	2,986,865.38	99.95	3,001,406.25	198	5.10%
American Nat'l B&T CDARS		4.35%	03/05/26	03/06/25	8,024,825.99	8,024,825.99	100.00	8,024,825.99	339	4.45%
Cornerstone Capital Bank CDARS		4.40%	03/26/26	09/26/24	3,068,422.33	3,068,422.33	100.00	3,068,422.33	360	4.50%
US Treasury	Aaa/AA+	4.88%	04/30/26	10/22/24	5,000,000.00	5,040,728.81	99.16	5,042,460.95	395	4.09%
FHLB	Aaa/AA+	4.88%	06/12/26	07/11/24	5,000,000.00	5,011,667.76	99.08	5,046,434.75	438	4.66%
FAMCA		4.29%	08/13/26	02/13/25	5,000,000.00	5,000,000.00	99.67	5,016,397.05	500	4.29%
American Nat'l B&T CDARS		4.15%	09/03/26	03/06/25	2,144,250.16	2,144,250.16	100.00	2,144,250.16	521	4.24%
US Treasury	Aaa/AA+	4.63%	10/15/26	11/21/24	3,000,000.00	3,014,280.65	99.04	3,028,945.32	563	4.30%
					\$ 191,268,105.49	\$ 191,260,937.98		\$ 191,356,335.17	78	3.87%
									(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 12/31/24	Increases	Decreases	Book Value 03/31/25	Market Value 12/31/24	Change in Market Value	Market Value 03/31/25
Wells Fargo #2800 MMA	0.68%	04/01/25	\$ 36,504,788.66	\$ —	\$ (18,652,921)	\$ 17,851,867.99	\$ 36,504,788.66	\$ (18,652,921)	\$ 17,851,867.99
Wells Fargo #9865 MMA	0.68%	04/01/25	804,303.03	41,214	—	845,516.64	804,303.03	41,214	845,516.64
Wells Fargo #9824 MMA	0.68%	04/01/25	1,779,660.50	127,028	—	1,906,688.79	1,779,660.50	127,028	1,906,688.79
Wells Fargo #6267 MMA	0.68%	04/01/25	7,540,046.27	10,456	—	7,550,502.07	7,540,046.27	10,456	7,550,502.07
Veritex Bank MMA	4.33%	04/01/25	2,395,676.38	25,669	—	2,421,345.22	2,395,676.38	25,669	2,421,345.22
TexPool	4.34%	04/01/25	78,137,095.08	8,369,915	—	86,507,010.25	78,137,095.08	8,369,915	86,507,010.25
TexSTAR	4.34%	04/01/25	3,275,333.93	33,450	—	3,308,784.39	3,275,333.93	33,450	3,308,784.39
TexasCLASS Gov't	4.25%	04/01/25	25,911,447.68	—	(3,615,706)	22,295,741.32	25,911,447.68	(3,615,706)	22,295,741.32
East West Bank CD	5.26%	02/06/25	4,172,837.69	—	(4,172,838)	—	4,172,837.69	(4,172,838)	—
East West Bank CD	5.26%	03/06/25	8,345,675.39	—	(8,345,675)	—	8,345,675.39	(8,345,675)	—
American Nat'l B&T CDARS	5.50%	03/06/25	2,117,960.97	—	(2,117,961)	—	2,117,960.97	(2,117,961)	—
East West Bank CD	5.26%	04/07/25	2,086,418.85	26,558	—	2,112,976.35	2,086,418.85	26,558	2,112,976.35
East West Bank CD	5.28%	04/14/25	2,075,898.09	26,527	—	2,102,425.35	2,075,898.09	26,527	2,102,425.35
East West Bank CD	5.30%	05/05/25	3,088,208.25	39,540	—	3,127,748.64	3,088,208.25	39,540	3,127,748.64
US Treasury	5.09%	06/15/25	2,971,001.89	15,722	—	2,986,723.76	2,981,882.82	9,000	2,990,882.82
US Treasury	5.06%	07/15/25	1,978,786.10	9,741	—	1,988,527.17	1,987,093.74	5,367	1,992,460.94
FNMA	5.03%	08/25/25	1,942,021.99	22,017	—	1,964,038.96	1,949,920.24	19,321	1,969,241.60
US Treasury	5.10%	10/15/25	2,980,895.10	5,970	—	2,986,865.38	3,001,406.25	—	3,001,406.25
American Nat'l B&T CDARS	4.45%	03/05/26	—	8,024,826	—	8,024,825.99	—	8,024,826	8,024,825.99
Merestone Capital Bank CDARS	4.50%	03/26/26	3,035,299.16	33,123	—	3,068,422.33	3,035,299.16	33,123	3,068,422.33
US Treasury	4.09%	04/30/26	5,050,008.80	—	(9,280)	5,040,728.81	5,038,671.90	3,789	5,042,460.95
FHLB	4.66%	06/12/26	5,014,065.25	—	(2,397)	5,011,667.76	5,040,218.85	6,216	5,046,434.75
FAMCA	4.29%	08/13/26	—	5,000,000	—	5,000,000.00	—	5,016,397	5,016,397.05
American Nat'l B&T CDARS	4.24%	09/03/26	—	2,144,250	—	2,144,250.16	—	2,144,250	2,144,250.16
US Treasury	4.30%	10/15/26	3,016,563.52	—	(2,283)	3,014,280.65	3,018,164.07	10,781	3,028,945.32
TOTAL / AVERAGE	3.87%		\$ 204,223,992.58	\$ 23,956,006.83	\$ (36,919,061.43)	\$ 191,260,937.98	\$ 204,288,007.80	\$ (12,931,672.63)	\$ 191,356,335.17

Allocation
March 31, 2025

Book Value

	Total	Pooled Cash	General	Capital Projects & Improvements	Crime Control District	Debt Service Fund
Wells Fargo MMA	\$ 28,154,575.49	\$ 17,851,867.99	\$ —	\$ —	\$ 845,516.64	\$ —
Veritex Community Bank MMA	2,421,345.22	—	2,421,345.22	—	—	—
TexPool	86,507,010.25	—	15,394,022.73	66,119,978.61	—	2,506,504.30
TexSTAR	3,308,784.39	—	3,011,164.08	297,620.31	—	—
TexasCLASS Gov't	22,295,741.32	—	—	22,295,741.32	—	—
04/07/25—East West Bank CD	2,112,976.35	—	2,112,976.35	—	—	—
04/14/25—East West Bank CD	2,102,425.35	—	2,102,425.35	—	—	—
05/05/25—East West Bank CD	3,127,748.64	—	3,127,748.64	—	—	—
06/15/25—US Treasury	2,986,723.76	—	2,986,723.76	—	—	—
07/15/25—US Treasury	1,988,527.17	—	1,988,527.17	—	—	—
08/25/25—FNMA	1,964,038.96	—	1,964,038.96	—	—	—
10/15/25—US Treasury	2,986,865.38	—	2,986,865.38	—	—	—
03/05/26—American Nat'l B&T CDARS	8,024,825.99	—	8,024,825.99	—	—	—
03/26/26—Cornerstone Capital Bank CDARS	3,068,422.33	—	3,068,422.33	—	—	—
04/30/26—US Treasury	5,040,728.81	—	5,040,728.81	—	—	—
06/12/26—FHLB	5,011,667.76	—	5,011,667.76	—	—	—
08/13/26—FAMCA	5,000,000.00	—	5,000,000.00	—	—	—
09/03/26—American Nat'l B&T CDARS	2,144,250.16	—	2,144,250.16	—	—	—
10/15/26—US Treasury	3,014,280.65	—	3,014,280.65	—	—	—
Total	\$ 191,260,937.98	\$ 17,851,867.99	\$ 69,400,013.34	\$ 88,713,340.24	\$ 845,516.64	\$ 2,506,504.30

Allocation
March 31, 2025

(Continued)

Book Value

	Fire Control District	Street Assessments	Water & Sewer	Community Development Corporation	Senior Citizens Fund	Special Revenue (Police)
Wells Fargo MMA	\$ 1,906,688.79	\$ —	\$ —	\$ 7,550,502.07	\$ —	\$ —
Veritex Community Bank MMA	—	—	—	—	—	—
TexPool	—	89,846.10	2,218,632.26	—	134,000.25	44,026.00
TexSTAR	—	—	—	—	—	—
TexasCLASS Gov't	—	—	—	—	—	—
04/07/25—East West Bank CD	—	—	—	—	—	—
04/14/25—East West Bank CD	—	—	—	—	—	—
05/05/25—East West Bank CD	—	—	—	—	—	—
06/15/25—US Treasury	—	—	—	—	—	—
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	—	—	—	—	—	—
Total	\$ 1,906,688.79	\$ 89,846.10	\$ 2,218,632.26	\$ 7,550,502.07	\$ 134,000.25	\$ 44,026.00

Allocation
March 31, 2025

Market Value

	Total	Pooled Cash	General	Capital Projects & Improvements	Crime Control District	Debt Service Fund
Wells Fargo MMA	\$ 28,154,575.49	\$ 17,851,867.99	\$ —	\$ —	\$ 845,516.64	\$ —
Veritex Community Bank MMA	2,421,345.22	—	2,421,345.22	—	—	—
TexPool	86,507,010.25	—	15,394,022.73	66,119,978.61	—	2,506,504.30
TexSTAR	3,308,784.39	—	3,011,164.08	297,620.31	—	—
TexasCLASS Gov't	22,295,741.32	—	—	22,295,741.32	—	—
04/07/25—East West Bank CD	2,112,976.35	—	2,112,976.35	—	—	—
04/14/25—East West Bank CD	2,102,425.35	—	2,102,425.35	—	—	—
05/05/25—East West Bank CD	3,127,748.64	—	3,127,748.64	—	—	—
06/15/25—US Treasury	2,990,882.82	—	2,990,882.82	—	—	—
07/15/25—US Treasury	1,992,460.94	—	1,992,460.94	—	—	—
08/25/25—FNMA	1,969,241.60	—	1,969,241.60	—	—	—
10/15/25—US Treasury	3,001,406.25	—	3,001,406.25	—	—	—
03/05/26—American Nat'l B&T CDARS	8,024,825.99	—	8,024,825.99	—	—	—
03/26/26—Cornerstone Capital Bank CDARS	3,068,422.33	—	3,068,422.33	—	—	—
04/30/26—US Treasury	5,042,460.95	—	5,042,460.95	—	—	—
06/12/26—FHLB	5,046,434.75	—	5,046,434.75	—	—	—
08/13/26—FAMCA	5,016,397.05	—	5,016,397.05	—	—	—
09/03/26—American Nat'l B&T CDARS	2,144,250.16	—	2,144,250.16	—	—	—
10/15/26—US Treasury	3,028,945.32	—	3,028,945.32	—	—	—
Total	\$ 191,356,335.17	\$ 17,851,867.99	\$ 69,495,410.53	\$ 88,713,340.24	\$ 845,516.64	\$ 2,506,504.30

Allocation
March 31, 2025

(Continued)

Market Value

	Fire Control District	Street Assessments	Water & Sewer	Community Development Corporation	Senior Citizens Fund	Special Revenue (Police)
Wells Fargo MMA	\$ 1,906,688.79	\$ —	\$ —	\$ 7,550,502.07	\$ —	\$ —
Veritex Community Bank MMA	—	—	—	—	—	—
TexPool	—	89,846.10	2,218,632.26	—	134,000.25	44,026.00
TexSTAR	—	—	—	—	—	—
TexasCLASS Gov't	—	—	—	—	—	—
04/07/25—East West Bank CD	—	—	—	—	—	—
04/14/25—East West Bank CD	—	—	—	—	—	—
05/05/25—East West Bank CD	—	—	—	—	—	—
06/15/25—US Treasury	—	—	—	—	—	—
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	—	—	—	—	—	—
Total	\$ 1,906,688.79	\$ 89,846.10	\$ 2,218,632.26	\$ 7,550,502.07	\$ 134,000.25	\$ 44,026.00

**Allocation
December 31, 2024**

Book Value

	Total	Pooled Cash	General	Capital Projects & Improvements	Crime Control District	Debt Service Fund
Wells Fargo MMA	\$ 46,628,798.46	\$ 36,504,788.66	\$ —	\$ —	\$ 804,303.03	\$ —
Veritex Community Bank MMA	2,395,676.38	—	2,395,676.38	—	—	—
TexPool	78,137,095.08	—	15,229,676.65	58,096,990.30	—	2,350,469.43
TexSTAR	3,275,333.93	—	2,979,000.80	296,333.13	—	—
TexasCLASS Gov't	25,911,447.68	—	—	25,911,447.68	—	—
02/06/25—East West Bank CD	4,172,837.69	—	4,172,837.69	—	—	—
03/06/25—East West Bank CD	8,345,675.39	—	8,345,675.39	—	—	—
03/06/25—American Nat'l B&T CDARS	2,117,960.97	—	2,117,960.97	—	—	—
04/07/25—East West Bank CD	2,086,418.85	—	2,086,418.85	—	—	—
04/14/25—East West Bank CD	2,075,898.09	—	2,075,898.09	—	—	—
05/05/25—East West Bank CD	3,088,208.25	—	3,088,208.25	—	—	—
06/15/25—US Treasury	2,971,001.89	—	2,971,001.89	—	—	—
07/15/25—US Treasury	1,978,786.10	—	1,978,786.10	—	—	—
08/25/25—FNMA	1,942,021.99	—	1,942,021.99	—	—	—
10/15/25—US Treasury	2,980,895.10	—	2,980,895.10	—	—	—
03/26/26—Cornerstone Capital Bank CDARS	3,035,299.16	—	3,035,299.16	—	—	—
04/30/26—US Treasury	5,050,008.80	—	5,050,008.80	—	—	—
06/12/26—FHLB	5,014,065.25	—	5,014,065.25	—	—	—
10/15/26—US Treasury	3,016,563.52	—	3,016,563.52	—	—	—
Total	\$ 204,223,992.58	\$ 36,504,788.66	\$ 68,479,994.88	\$ 84,304,771.11	\$ 804,303.03	\$ 2,350,469.43

**Allocation
December 31, 2024**

(Continued)

Book Value

	Fire Control District	Street Assessments	Water & Sewer	Community Development Corporation	Senior Citizens Fund	Special Revenue (Police)
Wells Fargo MMA	\$ 1,779,660.50	\$ —	\$ —	\$ 7,540,046.27	\$ —	\$ —
Veritex Community Bank MMA	—	—	—	—	—	—
TexPool	—	88,886.90	2,194,946.23	—	132,569.64	43,555.93
TexSTAR	—	—	—	—	—	—
TexasCLASS Gov't	—	—	—	—	—	—
02/06/25—East West Bank CD	—	—	—	—	—	—
03/06/25—East West Bank CD	—	—	—	—	—	—
03/06/25—American Nat'l B&T CDARS	—	—	—	—	—	—
04/07/25—East West Bank CD	—	—	—	—	—	—
04/14/25—East West Bank CD	—	—	—	—	—	—
05/05/25—East West Bank CD	—	—	—	—	—	—
06/15/25—US Treasury	—	—	—	—	—	—
07/15/25—US Treasury	—	—	—	—	—	—
08/25/25—FNMA	—	—	—	—	—	—
10/15/25—US Treasury	—	—	—	—	—	—
03/26/26—Cornerstone Capital Bank CDARS	—	—	—	—	—	—
04/30/26—US Treasury	—	—	—	—	—	—
06/12/26—FHLB	—	—	—	—	—	—
10/15/26—US Treasury	—	—	—	—	—	—
Total	\$ 1,779,660.50	\$ 88,886.90	\$ 2,194,946.23	\$ 7,540,046.27	\$ 132,569.64	\$ 43,555.93

**Allocation
December 31, 2024**

Market Value

	Total	Pooled Cash	General	Capital Projects & Improvements	Crime Control District	Debt Service Fund
Wells Fargo MMA	\$ 46,628,798.46	\$ 36,504,788.66	\$ —	\$ —	\$ 804,303.03	\$ —
Veritex Community Bank MMA	2,395,676.38	—	2,395,676.38	—	—	—
TexPool	78,137,095.08	—	15,229,676.65	58,096,990.30	—	2,350,469.43
TexSTAR	3,275,333.93	—	2,979,000.80	296,333.13	—	—
TexasCLASS Gov't	25,911,447.68	—	—	25,911,447.68	—	—
02/06/25—East West Bank CD	4,172,837.69	—	4,172,837.69	—	—	—
03/06/25—East West Bank CD	8,345,675.39	—	8,345,675.39	—	—	—
03/06/25—American Nat'l B&T CDARS	2,117,960.97	—	2,117,960.97	—	—	—
04/07/25—East West Bank CD	2,086,418.85	—	2,086,418.85	—	—	—
04/14/25—East West Bank CD	2,075,898.09	—	2,075,898.09	—	—	—
05/05/25—East West Bank CD	3,088,208.25	—	3,088,208.25	—	—	—
06/15/25—US Treasury	2,981,882.82	—	2,981,882.82	—	—	—
07/15/25—US Treasury	1,987,093.74	—	1,987,093.74	—	—	—
08/25/25—FNMA	1,949,920.24	—	1,949,920.24	—	—	—
10/15/25—US Treasury	3,001,406.25	—	3,001,406.25	—	—	—
03/26/26—Cornerstone Capital Bank CDARS	3,035,299.16	—	3,035,299.16	—	—	—
04/30/26—US Treasury	5,038,671.90	—	5,038,671.90	—	—	—
06/12/26—FHLB	5,040,218.85	—	5,040,218.85	—	—	—
10/15/26—US Treasury	3,018,164.07	—	3,018,164.07	—	—	—
Total	\$ 204,288,007.80	\$ 36,504,788.66	\$ 68,544,010.10	\$ 84,304,771.11	\$ 804,303.03	\$ 2,350,469.43

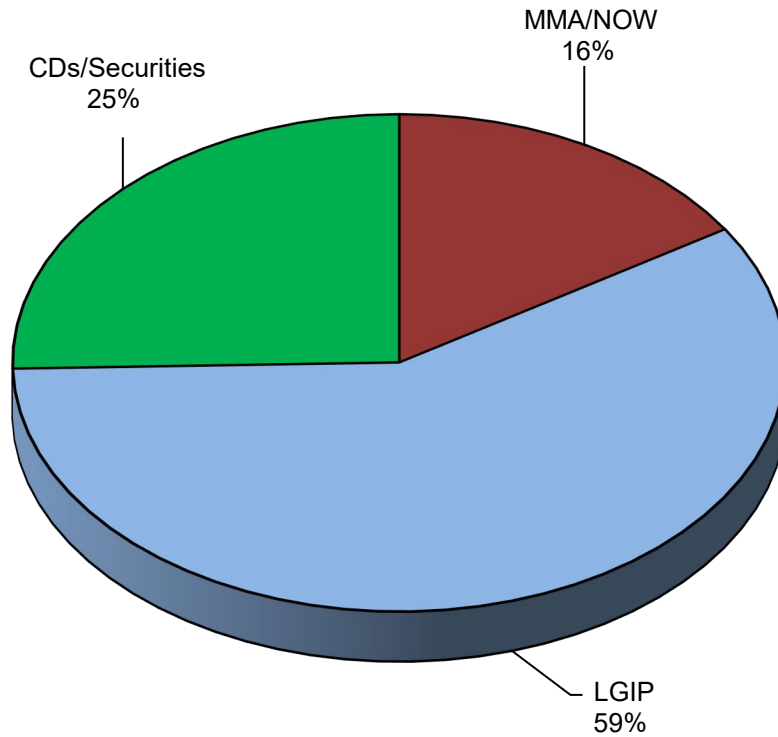
Allocation
December 31, 2024

(Continued)

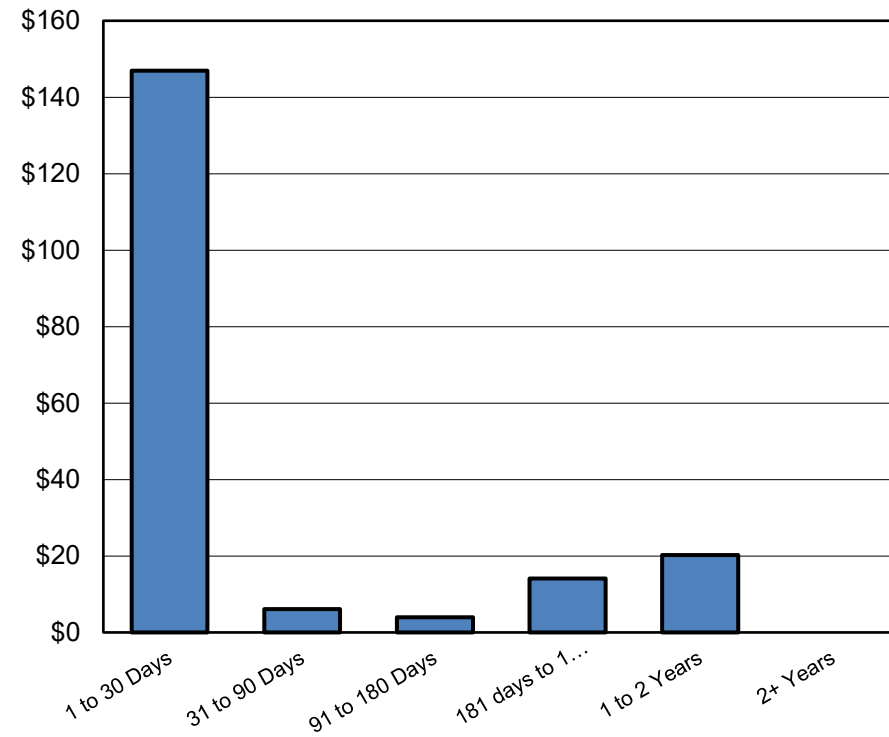
Market Value

	Fire Control District	Street Assessments	Water & Sewer	Community Development Corporation	Senior Citizens Fund	Special Revenue (Police)
Wells Fargo MMA	\$ 1,779,660.50	\$ —	\$ —	\$ 7,540,046.27	\$ —	\$ —
Veritex Community Bank MMA	—	—	—	—	—	—
TexPool	—	88,886.90	2,194,946.23	—	132,569.64	43,555.93
TexSTAR	—	—	—	—	—	—
TexasCLASS Gov't	—	—	—	—	—	—
02/06/25—East West Bank CD	—	—	—	—	—	—
03/06/25—East West Bank CD	—	—	—	—	—	—
03/06/25—American Nat'l B&T CDARS	—	—	—	—	—	—
04/07/25—East West Bank CD	—	—	—	—	—	—
04/14/25—East West Bank CD	—	—	—	—	—	—
05/05/25—East West Bank CD	—	—	—	—	—	—
06/15/25—US Treasury	—	—	—	—	—	—
07/15/25—US Treasury	—	—	—	—	—	—
08/25/25—FNMA	—	—	—	—	—	—
10/15/25—US Treasury	—	—	—	—	—	—
03/26/26—Cornerstone Capital Bank CDARS	—	—	—	—	—	—
04/30/26—US Treasury	—	—	—	—	—	—
06/12/26—FHLB	—	—	—	—	—	—
10/15/26—US Treasury	—	—	—	—	—	—
Total	\$ 1,779,660.50	\$ 88,886.90	\$ 2,194,946.23	\$ 7,540,046.27	\$ 132,569.64	\$ 43,555.93

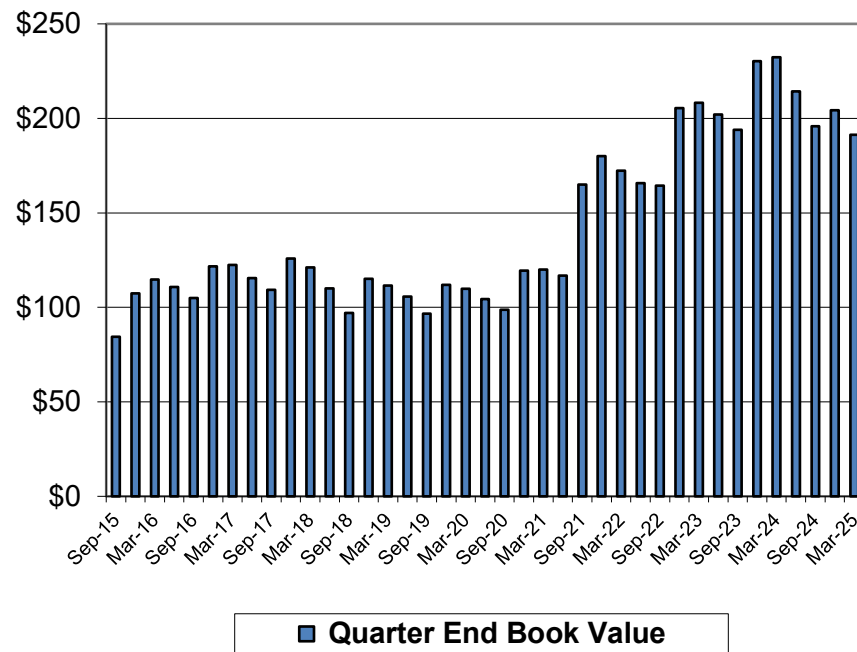
Portfolio Composition



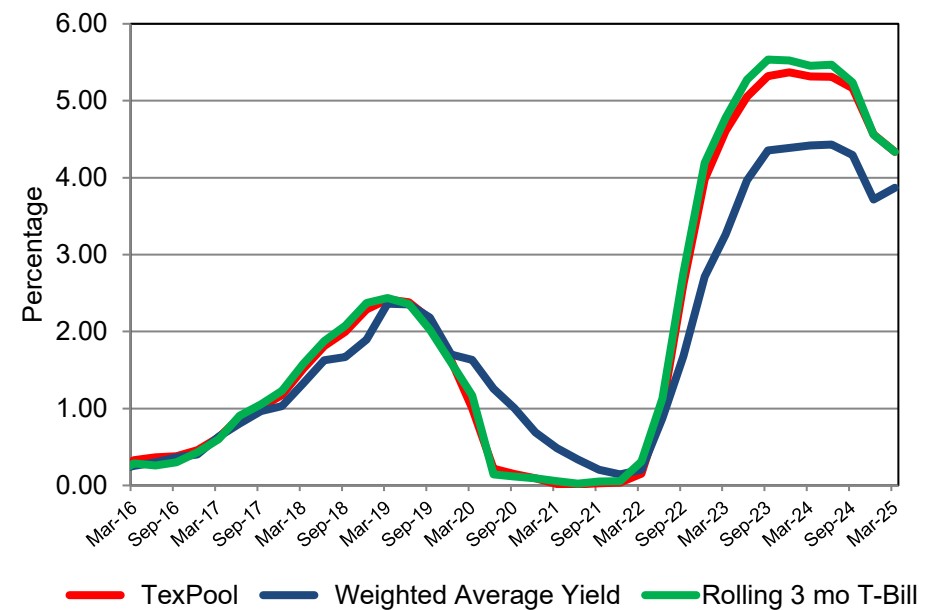
Distribution by Maturity (Millions)



Total Portfolio (Millions)



Total Portfolio Performance



Economic Overview

3/31/2025

The Federal Open Market Committee (FOMC) kept the Fed Funds target range at 4.25% - 4.50% (Effective Fed Funds trade +/-4.33%). Expectations for additional rate cuts are volatile with current estimates at four 0.25% cuts projected during 2025. March Non-Farm Payroll increased to +228k new jobs, but the Three Month Rolling Average decreased to +152k (from the previous +200k). Fourth Quarter 2024 final GDP ticked up to +2.4% with 2.8% expansion for all of 2024. The S&P 500 Stock Index dipped +/-3% in March to under 5,600. The yield curve flattened with a slight checkmark shape. Crude Oil bounced +/- \$70 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.1%). Declining global economic outlook and ongoing/expanding international political disruptions increases uncertainty.

