



# Quarterly Investment Report

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PRESENTED TO THE CITY COUNCIL ON  
MAY 19, 2025



## INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

March 31, 2025

Prepared by  
Valley View Consulting, L.L.C.

The investment portfolio of the City of Burleson is in compliance with the Public Funds Investment Act and the City of Burleson Investment Policy and Strategies.

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**Disclaimer:** These reports were compiled using information provided by the City of Burleson. 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, 2024			March 31, 2025		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Demand Deposit Account/Money Market Account	4.28%	\$ 9,845,773	\$ 9,845,773	3.18%	\$ 17,563,974	\$ 17,563,974
Pools/Money Market Fund	4.68%	20,218,715	20,218,715	4.43%	15,947,794	15,947,794
Securities	4.43%	54,932,973	55,015,412	4.43%	54,998,822	55,151,073
Certificates of Deposit	5.21%	61,903,566	61,903,566	4.92%	56,619,408	56,619,408
<b>Total</b>	<b>4.78%</b>	<b>\$ 146,901,028</b>	<b>\$ 146,983,466</b>	<b>4.47%</b>	<b>\$ 145,129,998</b>	<b>\$ 145,282,250</b>

#### Average Yield - Current Quarter (1)

Total Portfolio	4.47%
Rolling Three Month Treasury	4.34%
Rolling Six Month Treasury	4.34%
TexPool	4.33%

#### Fiscal Year-to-Date Average Yield (2)

Total Portfolio	4.63%
Rolling Three Month Treasury	4.45%
Rolling Six Month Treasury	4.49%
TexPool	4.45%

#### Interest Earnings (Approximate)

Quarter	\$ 1,754,058
Fiscal Year-to-date	\$ 3,584,600

(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.

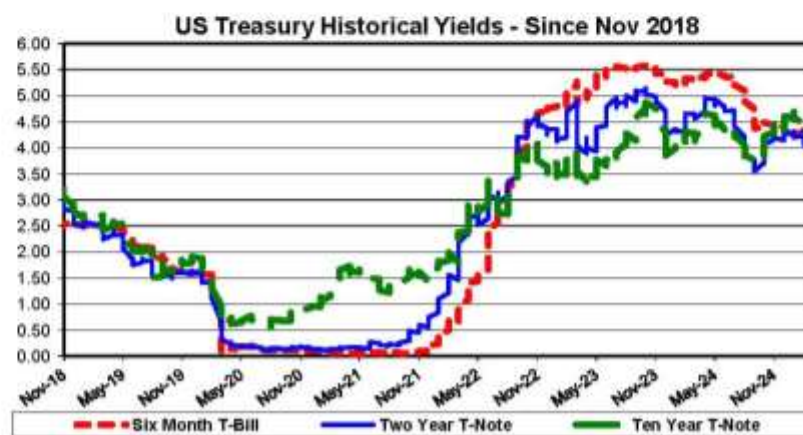
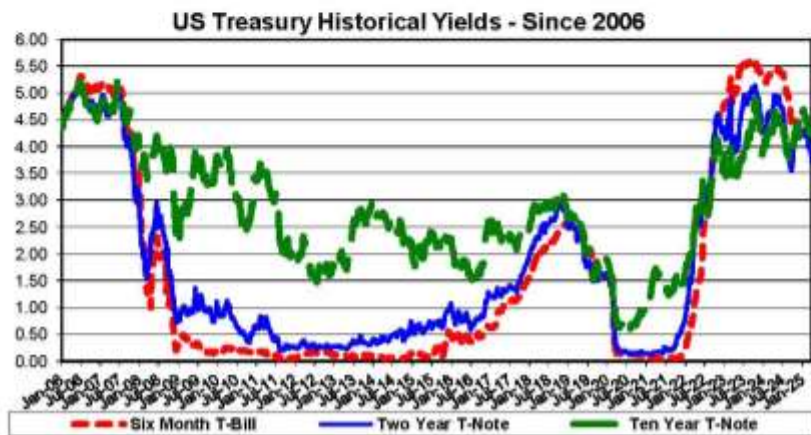
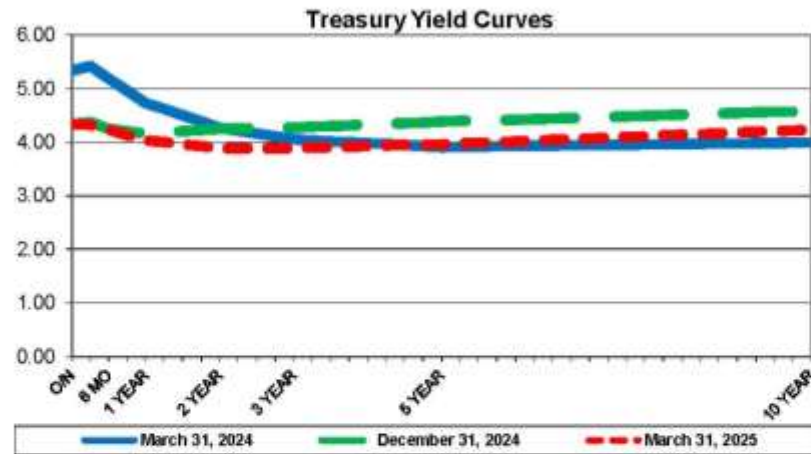
(2) **Fiscal Year-to-Date Average Yield** - calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

**Investment Advisor Note:** During market cycles where rates are rising, it is common to experience decreases in market value of current investments. This is due to the value the market places on the asset in terms of its buying or selling ability on the current market day. The City's Investment Policy establishes a "buy and hold" portfolio strategy where investment maturities are targeted to match with identified cash flow requirements, and the investments mature at the anticipated time the cash is needed. The City does not intend to liquidate or redeem securities prior to maturity and will therefore not recognize the losses from a pre-maturity sale. Instead, the City will report changes in market value as unrealized losses as required by the PFIA and current accounting standards. As the security approaches maturity, the unrealized loss will diminish, and at maturity the City will receive the full par value of the security.

## 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.





## Investment Holdings

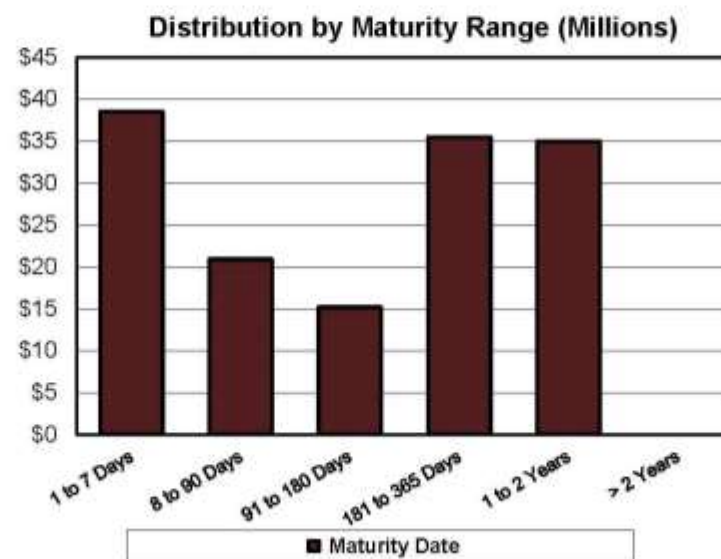
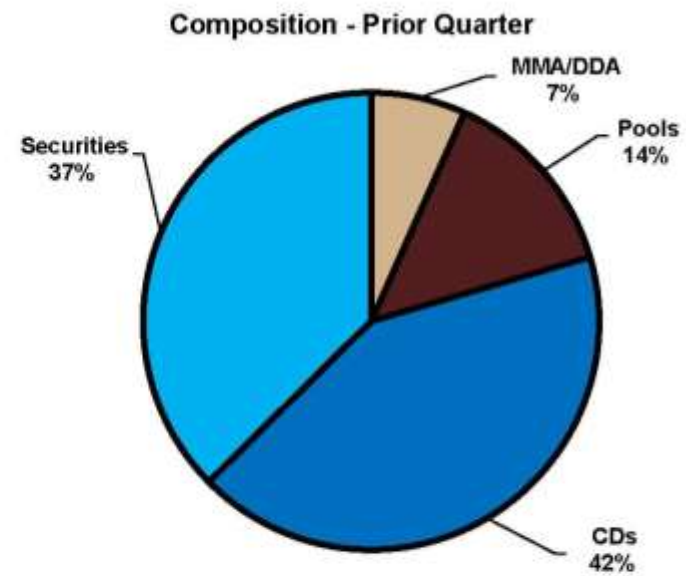
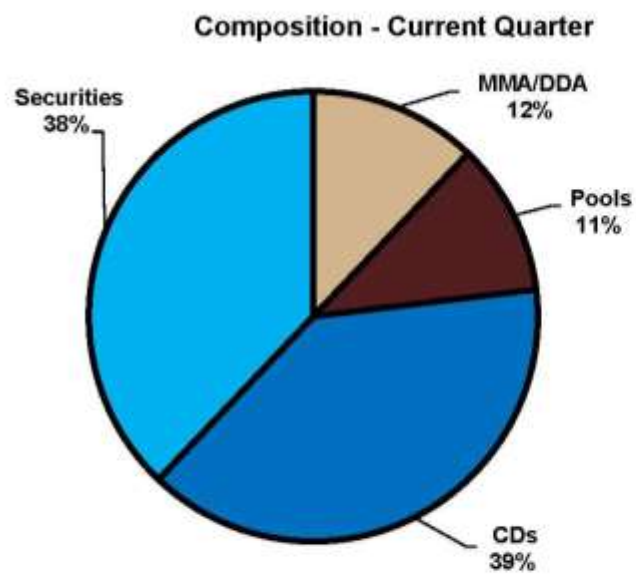
March 31, 2025

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Independent Financial Bank Cash		0.00%	04/01/25	03/31/25	\$ 5,411,214	\$ 5,411,214	1.00	\$ 5,411,214	1	0.00%
Independent Financial Bank MMA		4.59%	04/01/25	03/31/25	3,270,770	3,270,770	1.00	3,270,770	1	4.59%
InterBank MMA		4.75%	04/01/25	03/31/25	100,395	100,395	1.00	100,395	1	4.75%
InterBank ICS		4.65%	04/01/25	03/31/25	5,374,692	5,374,692	1.00	5,374,692	1	4.65%
NexBank IntraFi MMA Savings		4.50%	04/01/25	03/31/25	3,406,903	3,406,903	1.00	3,406,903	1	4.50%
TexPool	AAAm	4.34%	04/01/25	03/31/25	4,158,757	4,158,757	1.00	4,158,757	1	4.34%
LOGIC	AAAm	4.46%	04/01/25	03/31/25	11,789,037	11,789,037	1.00	11,789,037	1	4.46%
FHLB	Aaa/AA+	0.00%	04/04/25	10/09/24	5,000,000	4,997,606	99.95	4,997,570	4	4.40%
East West Bank CD		5.26%	04/23/25	04/23/24	5,253,339	5,253,339	100.00	5,253,339	23	5.40%
East West Bank CD		5.25%	05/28/25	06/14/24	5,213,707	5,213,707	100.00	5,213,707	58	5.39%
East West Bank CD		5.28%	06/02/25	06/04/24	10,445,115	10,445,115	100.00	10,445,115	63	5.42%
East West Bank CD		5.25%	07/02/25	06/17/24	5,211,458	5,211,458	100.00	5,211,458	93	5.39%
East West Bank CD		4.22%	08/14/25	03/14/25	5,010,416	5,010,416	100.00	5,010,416	136	4.31%
USTN	Aaa/AA+	2.00%	08/15/25	10/09/24	5,000,000	4,958,217	99.14	4,957,031	137	4.29%
USTN	Aaa/AA+	5.00%	10/31/25	04/24/24	5,000,000	4,998,795	100.45	5,022,656	214	5.04%
USTN	Aaa/AA+	4.88%	11/30/25	10/09/24	10,000,000	10,044,799	100.45	10,044,531	244	4.18%
American Nat'l Bank & Trust CD		4.70%	01/25/26	07/25/24	15,475,831	15,475,831	100.00	15,475,831	300	4.80%
BOK Financial CDARS		4.11%	03/19/26	03/20/25	5,006,768	5,006,768	100.00	5,006,768	353	4.20%
FFCB	Aaa/AA+	4.88%	04/15/26	04/24/24	5,000,000	4,995,678	100.76	5,038,128	380	4.96%
FFCB	Aaa/AA+	4.88%	06/12/26	06/25/24	5,000,000	5,005,519	100.95	5,047,689	438	4.78%
USTN	Aaa/AA+	3.75%	08/31/26	10/29/24	5,000,000	4,973,614	99.70	4,984,766	518	4.14%
USTN	Aaa/AA+	4.63%	10/15/26	11/21/24	5,000,000	5,024,594	100.99	5,049,609	563	4.29%
FAMCA	Aaa/AA+	4.23%	12/23/26	12/23/24	10,000,000	10,000,000	100.09	10,009,093	632	4.23%
American Nat'l Bank & Trust CDARS		4.05%	03/25/27	03/27/25	5,002,775	5,002,775	100.00	5,002,775	724	4.13%
<b>Total Portfolio</b>					<b>\$ 145,131,176</b>	<b>\$ 145,129,998</b>		<b>\$ 145,282,250</b>	<b>223</b>	<b>4.47%</b>

(1) (2)

(1) **Weighted average life** - For purposes of calculating weighted average life, overnight bank and pool balances are assumed to have a one day maturity.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, realized and unrealized gains/losses and investment advisory fees are not included. The yield for the reporting month is used for overnight bank and pool balances.



### Book and 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
Independent Financial Bank Cash	0.00%	04/01/25	\$ 712,797	\$ 4,698,418	\$ —	\$ 5,411,214	\$ 712,797	\$ 4,698,418	\$ 5,411,214
Independent Financial Bank MMA	4.59%	04/01/25	351,307	2,919,463	—	3,270,770	351,307	2,919,463	3,270,770
InterBank MMA	4.75%	04/01/25	100,406	—	(11)	100,395	100,406	(11)	100,395
InterBank ICS	4.65%	04/01/25	5,312,270	62,422	—	5,374,692	5,312,270	62,422	5,374,692
NexBank IntraFi MMA Savings	4.50%	04/01/25	3,368,994	37,909	—	3,406,903	3,368,994	37,909	3,406,903
TexPool	4.34%	04/01/25	1,779,956	2,378,801	—	4,158,757	1,779,956	2,378,801	4,158,757
LOGIC	4.46%	04/01/25	18,438,759	—	(6,649,722)	11,789,037	18,438,759	(6,649,722)	11,789,037
East West Bank CD	5.27%	02/24/25	15,614,213	—	(15,614,213)	—	15,614,213	(15,614,213)	—
East West Bank CD	5.27%	03/24/25	5,204,738	—	(5,204,738)	—	5,204,738	(5,204,738)	—
FHLB	4.40%	04/04/25	4,943,731	53,875	—	4,997,606	4,942,470	55,099	4,997,570
East West Bank CD	5.40%	04/23/25	5,185,649	67,690	—	5,253,339	5,185,649	67,690	5,253,339
East West Bank CD	5.39%	05/28/25	5,146,654	67,053	—	5,213,707	5,146,654	67,053	5,213,707
East West Bank CD	5.42%	06/02/25	10,310,019	135,096	—	10,445,115	10,310,019	135,096	10,445,115
East West Bank CD	5.39%	07/02/25	5,144,434	67,024	—	5,211,458	5,144,434	67,024	5,211,458
East West Bank CD	4.31%	08/14/25	—	5,010,416	—	5,010,416	—	5,010,416	5,010,416
USTN	4.29%	08/15/25	4,930,768	27,449	—	4,958,217	4,930,664	26,367	4,957,031
USTN	5.04%	10/31/25	4,998,288	507	—	4,998,795	5,028,906	(6,250)	5,022,656
USTN	4.18%	11/30/25	10,061,323	—	(16,524)	10,044,799	10,053,906	(9,375)	10,044,531
American Nat'l Bank & Trust CD	4.80%	01/25/26	15,297,858	177,973	—	15,475,831	15,297,858	177,973	15,475,831
BOK Financial CDARS	4.20%	03/19/26	—	5,006,768	—	5,006,768	—	5,006,768	5,006,768
FFCB	4.96%	04/15/26	4,994,655	1,024	—	4,995,678	5,034,311	3,817	5,038,128
FFCB	4.78%	06/12/26	5,006,653	—	(1,134)	5,005,519	5,039,692	7,997	5,047,689
USTN	4.14%	08/31/26	4,969,029	4,584	—	4,973,614	4,960,547	24,219	4,984,766
USTN	4.29%	10/15/26	5,028,526	—	(3,932)	5,024,594	5,030,469	19,141	5,049,609
FAMCA	4.23%	12/23/26	10,000,000	—	—	10,000,000	9,994,447	14,646	10,009,093
American Nat'l Bank & Trust CDARS	4.13%	03/25/27	—	5,002,775	—	5,002,775	—	5,002,775	5,002,775
<b>TOTAL / AVERAGE</b>	<b>4.47%</b>		<b>\$ 145,836,924</b>	<b>\$ 18,101,364</b>	<b>\$ (27,490,274)</b>	<b>\$ 136,448,014</b>	<b>\$ 145,919,363</b>	<b>\$ (9,319,098)</b>	<b>\$ 136,600,265</b>

# Options

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Approve as presented or  
with modifications



Deny request