



Quarterly Investment Report for December 31, 2025

PRESENTED TO THE CITY COUNCIL ON JUNE 1, 2026



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

December 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.

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	September 30, 2025			December 31, 2025		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Demand Deposit Account (Cash) ⁽³⁾	0.81%	\$ 1,374,054	\$ 1,374,054	0.05%	\$ 4,979,897	\$ 4,979,897
Money Market Accounts / Sweep	4.39%	58,683,581	58,683,581	3.90%	39,215,599	39,215,599
Pools / Money Market Funds	4.33%	7,043,589	7,043,589	3.99%	4,451,110	4,451,110
Certificates of Deposit	4.30%	51,223,191	51,223,191	4.14%	76,878,782	76,878,782
Securities	4.38%	55,017,985	55,201,588	4.35%	40,006,335	40,199,950
Total	4.33%	\$ 173,342,400	\$ 173,526,002	4.01%	\$ 165,531,722	\$ 165,725,338
<i>Total Excluding DDA / Cash</i>	<i>4.36%</i>	<i>\$ 171,968,346</i>	<i>\$ 172,151,949</i>	<i>4.13%</i>	<i>\$ 160,551,825</i>	<i>\$ 160,745,441</i>
<u>Average Yield - Current Quarter (1)</u>			<u>Fiscal Year-to-Date Average Yield (2)</u>			
Total Portfolio	4.01%			Total Portfolio	4.01%	
Rolling Three Month Treasury	3.85%			Rolling Three Month Treasury	3.85%	
Rolling Six Month Treasury	3.89%			Rolling Six Month Treasury	3.89%	
TexPool	3.83%			TexPool	3.83%	

<u>Interest Earnings (Approximate)</u>	
Quarter	\$ 1,767,097
Fiscal Year-to-date	\$ 1,767,097

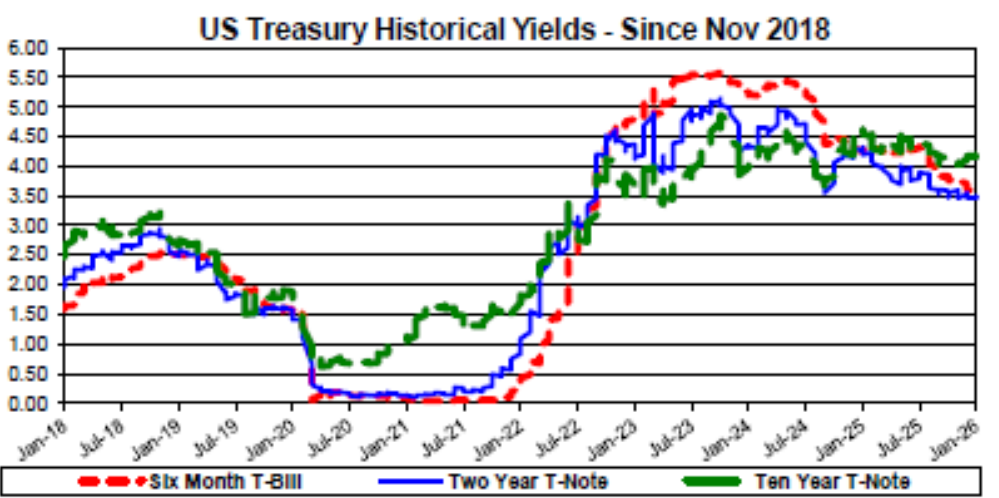
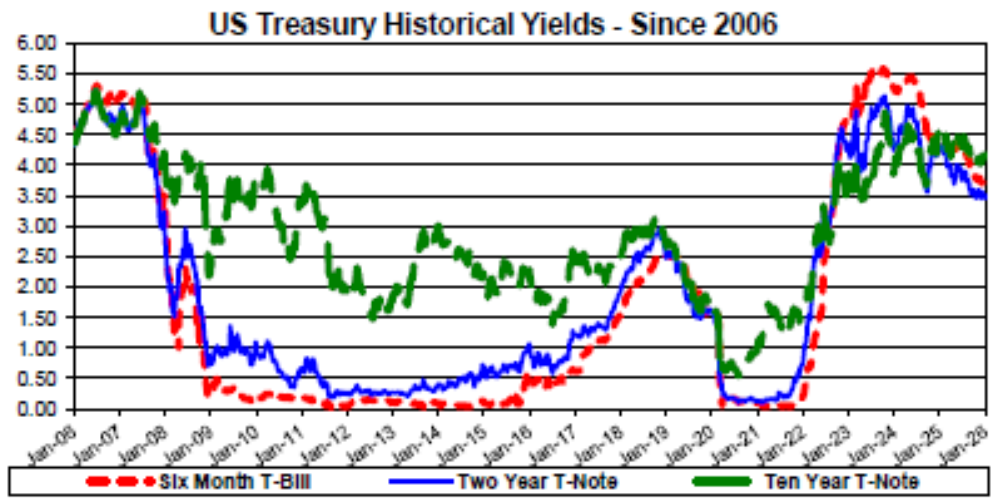
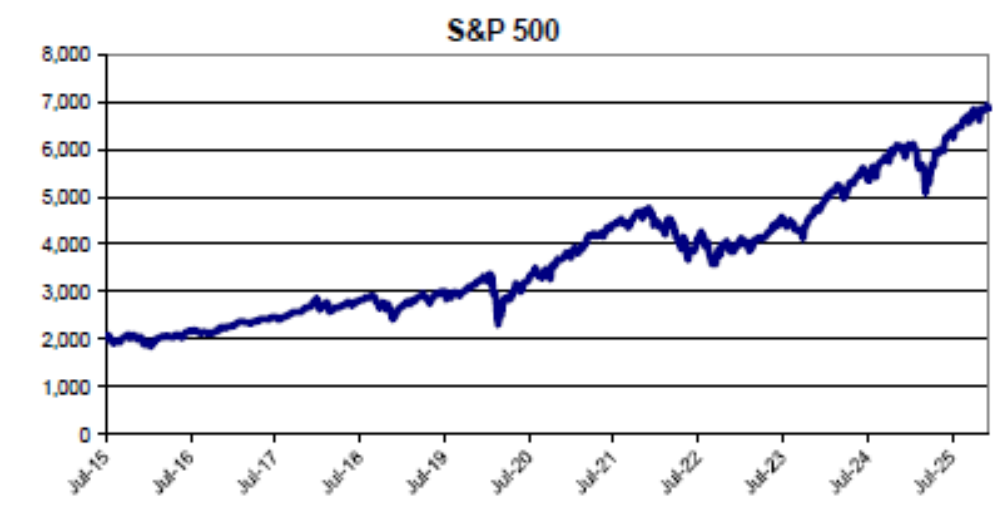
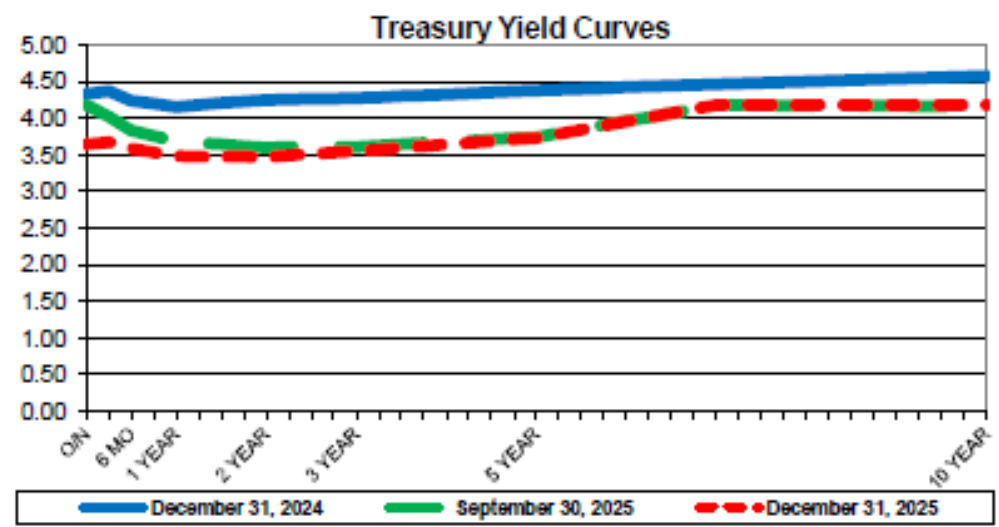
(1) **Quarter End Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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.

(3) **Demand Deposit Account (Cash)** - account at the City's depository bank utilized for day-to-day operating needs including outstanding payments pending clearing. Balances earn a credit to offset bank fees.

Economic Overview

The Federal Open Market Committee (FOMC) cut the Fed Funds target again 12/10 to 3.50% - 3.75% (Effective Fed Funds trade +/-3.64%). Additional rate cuts during 2026 are uncertain, but could include one spring and one fall. December Non-Farm Payroll only added 50k (slightly below 60k expectation). 2025 averaged 40k per month. The S&P 500 Stock Index almost reached 7,000. The yield curve dips between 1 and 2 years rising thereafter. Crude Oil held steady below \$60. Inflation continues above the FOMC 2% target (Core PCE +/-2.8% September). The Markets have had muted reactions to uncertain economic and political events.



Investment Holdings

December 31, 2025



Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
SouthState Bank Cash (3)		0.05%	01/01/26	12/31/25	\$ 4,979,897	\$ 4,979,897	1.00	\$ 4,979,897	1	0.05%
SouthState Bank MMA		4.02%	01/01/26	12/31/25	307,336	307,336	1.00	307,336	1	4.02%
InterBank MMA		4.05%	01/01/26	12/31/25	100,338	100,338	1.00	100,338	1	4.05%
InterBank ICS		3.90%	01/01/26	12/31/25	35,287,955	35,287,955	1.00	35,287,955	1	3.90%
NexBank IntraFi MMA Savings		3.90%	01/01/26	12/31/25	3,519,969	3,519,969	1.00	3,519,969	1	3.90%
TexPool Prime		4.00%	01/01/26	12/31/25	3,311,032	3,311,032	1.00	3,311,032	1	4.00%
LOGIC	AAAm	3.95%	01/01/26	12/31/25	1,140,077	1,140,077	1.00	1,140,077	1	3.95%
American Nat'l Bank & Trust CD		4.70%	01/25/26	07/25/24	16,032,549	16,032,549	100.00	16,032,549	25	4.80%
BOK Financial CDARS		4.11%	03/19/26	03/20/25	5,164,396	5,164,396	100.00	5,164,396	78	4.20%
FFCB	Aa1/AA+	4.88%	04/15/26	04/24/24	5,000,000	4,998,806	100.35	5,017,266	105	4.96%
East West Bank CD		3.72%	06/05/26	12/05/25	5,013,777	5,013,777	100.00	5,013,777	156	3.79%
FFCB	Aa1/AA+	4.88%	06/12/26	06/25/24	5,000,000	5,002,054	100.52	5,026,193	163	4.78%
USTN	Aa1/AA+	3.75%	08/31/26	10/29/24	5,000,000	4,987,622	100.11	5,005,273	243	4.14%
American Nat'l Bank & Trust CDARS		4.30%	09/24/26	09/25/25	2,529,006	2,529,006	100.00	2,529,006	267	4.39%
USTN	Aa1/AA+	4.63%	10/15/26	11/21/24	5,000,000	5,012,581	100.80	5,040,039	288	4.29%
American Nat'l Bank & Trust CDARS		3.89%	10/29/26	10/30/25	10,067,425	10,067,425	100.00	10,067,425	302	3.97%
FAMCA		4.23%	12/23/26	12/23/24	10,000,000	10,000,000	100.46	10,045,553	357	4.23%
USTN	Aa1/AA+	4.13%	02/15/27	06/09/25	10,000,000	10,005,272	100.66	10,065,625	411	4.07%
First Nat'l Bank of McGregor CD		3.85%	03/23/27	09/23/25	7,571,990	7,571,990	100.00	7,571,990	447	3.91%
American Nat'l Bank & Trust CDARS		4.05%	03/25/27	03/27/25	5,157,772	5,157,772	100.00	5,157,772	449	4.13%
American Nat'l Bank & Trust CDARS		3.95%	04/29/27	05/01/25	5,134,334	5,134,334	100.00	5,134,334	484	4.03%
American Nat'l Bank & Trust CDARS		4.00%	05/13/27	08/14/25	1,015,460	1,015,460	100.00	1,015,460	498	4.07%
American Nat'l Bank & Trust CDARS		4.00%	05/13/27	08/14/25	4,061,840	4,061,840	100.00	4,061,840	498	4.07%
American Nat'l Bank of Texas CD		3.65%	06/10/27	12/09/25	5,000,000	5,000,000	100.00	5,000,000	526	3.70%
American Nat'l Bank & Trust CDARS		3.95%	07/01/27	07/03/25	5,099,450	5,099,450	100.00	5,099,450	547	4.03%
American Nat'l Bank & Trust CDARS		3.56%	10/28/27	10/30/25	5,030,783	5,030,783	100.00	5,030,783	666	3.62%
Total Portfolio					\$ 165,525,387	\$ 165,531,722		\$ 165,725,338	221	4.01%

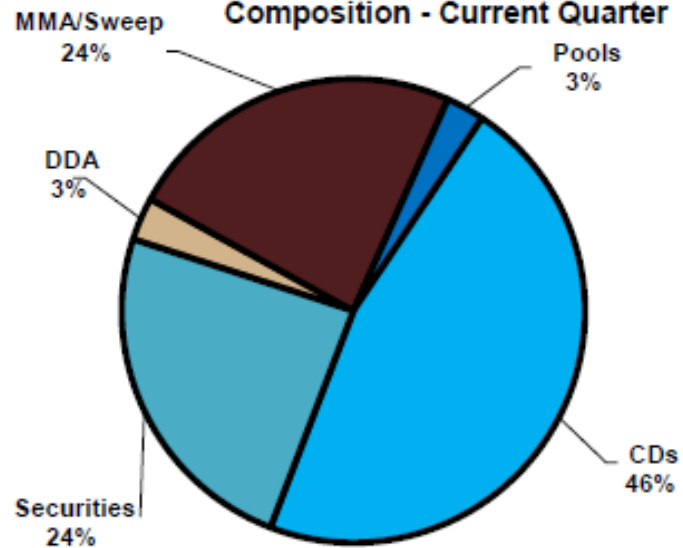
(1) (2)

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

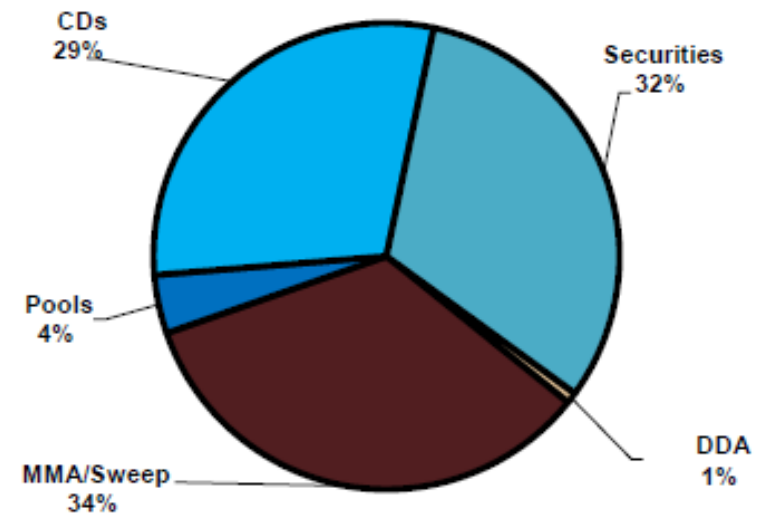
(2) Weighted average yield to maturity - The weighted average yield to maturity is based on Book Value, realized and unrealized gains/losses and investment advisory fees are not included. The yield for the reporting month is used for overnight bank and pool balances.

(3) Demand Deposit Account (Cash) - account at the City's depository bank utilized for day-to-day operating needs including outstanding payments pending clearing. Balances earn a credit to offset bank fees.

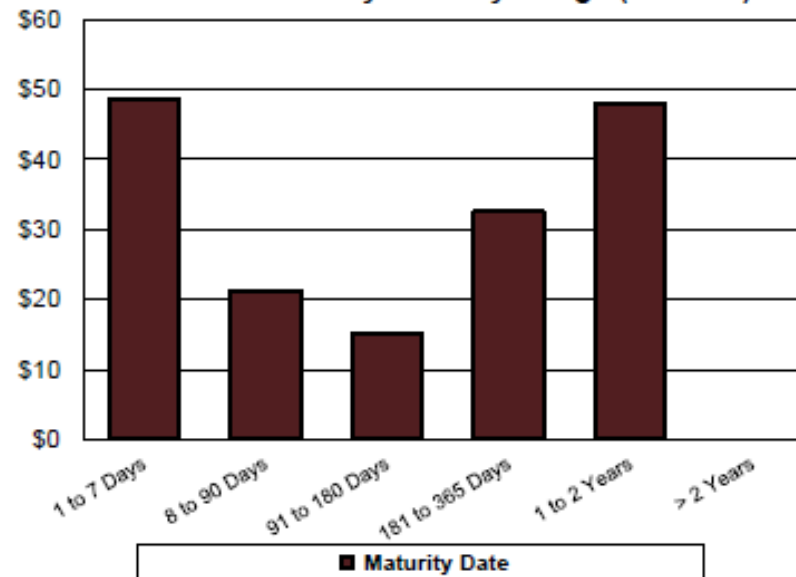
Composition - Current Quarter



Composition - Prior Quarter



Distribution by Maturity Range (Millions)



Book and Market Value Comparison



Issuer/Description	Yield	Maturity Date	Book Value 09/30/25	Increases	Decreases	Book Value 12/31/25	Market Value 09/30/25	Change in Market Value	Market Value 12/31/25
SouthState Bank Cash (3)	0.05%	01/01/26	\$ 1,374,054	\$ 3,605,843	\$ -	\$ 4,979,897	\$ 1,374,054	\$ 3,605,843	\$ 4,979,897
SouthState Bank MMA	4.02%	01/01/26	1,629,893	-	(1,322,556)	307,336	1,629,893	(1,322,556)	307,336
InterBank MMA	4.05%	01/01/26	100,373	-	(35)	100,338	100,373	(35)	100,338
InterBank ICS	3.90%	01/01/26	53,469,580	-	(18,181,625)	35,287,955	53,469,580	(18,181,625)	35,287,955
NexBank IntraFi MMA Savings	3.90%	01/01/26	3,483,735	36,234	-	3,519,969	3,483,735	36,234	3,519,969
TexPool Prime	4.00%	01/01/26	-	3,311,032	-	3,311,032	-	3,311,032	3,311,032
TexPool	4.25%	01/01/26	410,347	-	(410,347)	-	410,347	(410,347)	-
LOGIC	3.95%	01/01/26	6,633,242	-	(5,493,165)	1,140,077	6,633,242	(5,493,165)	1,140,077
USTN	5.04%	10/31/25	4,999,825	-	(4,999,825)	-	5,002,539	(5,002,539)	-
USTN	4.18%	11/30/25	10,011,200	-	(10,011,200)	-	10,010,937	(10,010,937)	-
American Nat'l Bank & Trust CD	4.80%	01/25/26	15,846,141	186,408	-	16,032,549	15,846,141	186,408	16,032,549
BOK Financial CDARS	4.20%	03/19/26	5,111,117	53,279	-	5,164,396	5,111,117	53,279	5,164,396
FFCB	4.96%	04/15/26	4,997,760	1,046	-	4,998,806	5,028,456	(11,190)	5,017,266
East West Bank CD	3.79%	06/05/26	-	5,013,777	-	5,013,777	-	5,013,777	5,013,777
FFCB	4.78%	06/12/26	5,003,213	-	(1,159)	5,002,054	5,033,681	(7,488)	5,026,193
USTN	4.14%	08/31/26	4,982,936	4,686	-	4,987,622	5,000,000	5,273	5,005,273
American Nat'l Bank & Trust CDARS	4.39%	09/24/26	2,501,766	27,239	-	2,529,006	2,501,766	27,239	2,529,006
USTN	4.29%	10/15/26	5,016,600	-	(4,019)	5,012,581	5,046,094	(6,055)	5,040,039
American Nat'l Bank & Trust CDARS	3.97%	10/29/26	-	10,067,425	-	10,067,425	-	10,067,425	10,067,425
FAMCA	4.23%	12/23/26	10,000,000	-	-	10,000,000	10,021,677	23,876	10,045,553
USTN	4.07%	02/15/27	10,006,452	-	(1,180)	10,005,272	10,058,203	7,422	10,065,625
First Nat'l Bank of McGregor CD	3.91%	03/23/27	7,500,000	71,990	-	7,571,990	7,500,000	71,990	7,571,990
American Nat'l Bank & Trust CDARS	4.13%	03/25/27	5,105,391	52,381	-	5,157,772	5,105,391	52,381	5,157,772
American Nat'l Bank & Trust CDARS	4.03%	04/29/27	5,083,472	50,862	-	5,134,334	5,083,472	50,862	5,134,334
American Nat'l Bank & Trust CDARS	4.07%	05/13/27	1,005,274	10,186	-	1,015,460	1,005,274	10,186	1,015,460
American Nat'l Bank & Trust CDARS	4.07%	05/13/27	4,021,095	40,744	-	4,061,840	4,021,095	40,744	4,061,840
American Nat'l Bank of Texas CD	3.70%	06/10/27	-	5,000,000	-	5,000,000	-	5,000,000	5,000,000
American Nat'l Bank & Trust CDARS	4.03%	07/01/27	5,048,934	50,516	-	5,099,450	5,048,934	50,516	5,099,450
American Nat'l Bank & Trust CDARS	3.62%	10/28/27	-	5,030,783	-	5,030,783	-	5,030,783	5,030,783
TOTAL / AVERAGE	4.01%		\$ 173,342,400	\$ 32,614,434	\$ (40,425,111)	\$ 165,531,722	\$ 173,526,002	\$ (7,800,664)	\$ 165,725,338

Recommendation

Move to approve a resolution accepting the Quarterly Investment Report for December 31, 2025, as submitted in accordance with the Public Funds Investment Act (PFIA).

Questions/Comments

Natalie Turner

Chief Accountant

Finance Department

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