



## **INVESTMENT PORTFOLIO SUMMARY**

**For the Quarter Ended**

**June 30, 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	March 31, 2025			June 30, 2025		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Demand Deposit Account/Money Market Account	3.18%	\$ 17,563,974	\$ 17,563,974	3.32%	\$ 25,229,551	\$ 25,229,551
Pools/Money Market Fund	4.43%	15,947,794	15,947,794	4.41%	9,739,900	9,739,900
Securities	4.43%	54,998,822	55,151,073	4.37%	60,020,955	60,191,730
Certificates of Deposit	4.92%	56,619,408	56,619,408	4.56%	41,125,723	41,125,723
<b>Total</b>	<b>4.47%</b>	<b>\$ 145,129,998</b>	<b>\$ 145,282,250</b>	<b>4.24%</b>	<b>\$ 136,116,129</b>	<b>\$ 136,286,904</b>

Average Yield - Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	4.24%	Total Portfolio	4.50%
Rolling Three Month Treasury	4.37%	Rolling Three Month Treasury	4.42%
Rolling Six Month Treasury	4.27%	Rolling Six Month Treasury	4.42%
TexPool	4.30%	TexPool	4.40%

Interest Earnings (Approximate)	
Quarter	\$ 1,479,065
Fiscal Year-to-date	\$ 5,063,665

(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.

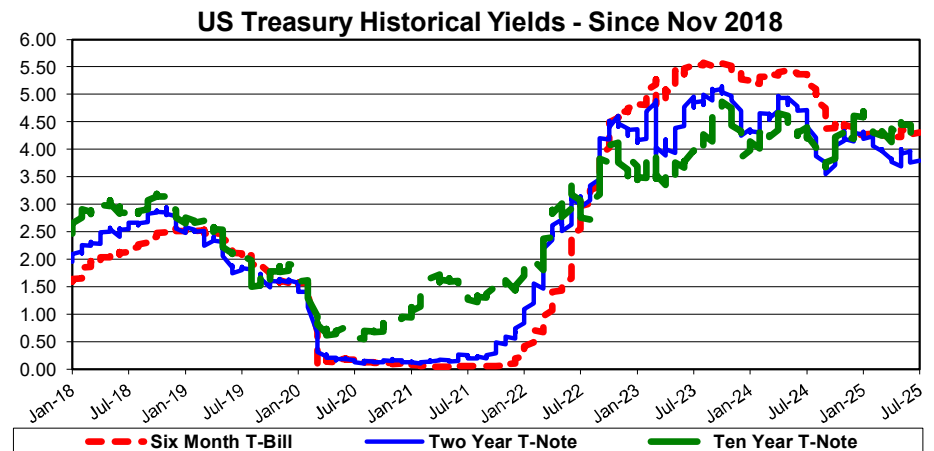
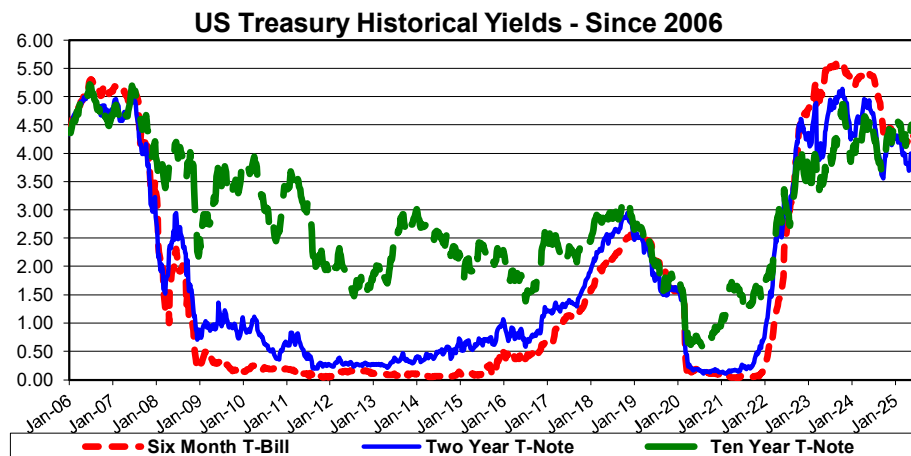
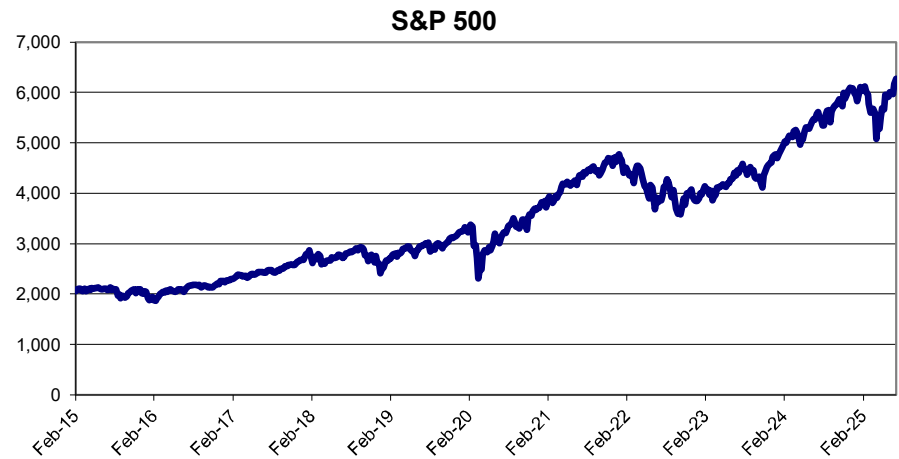
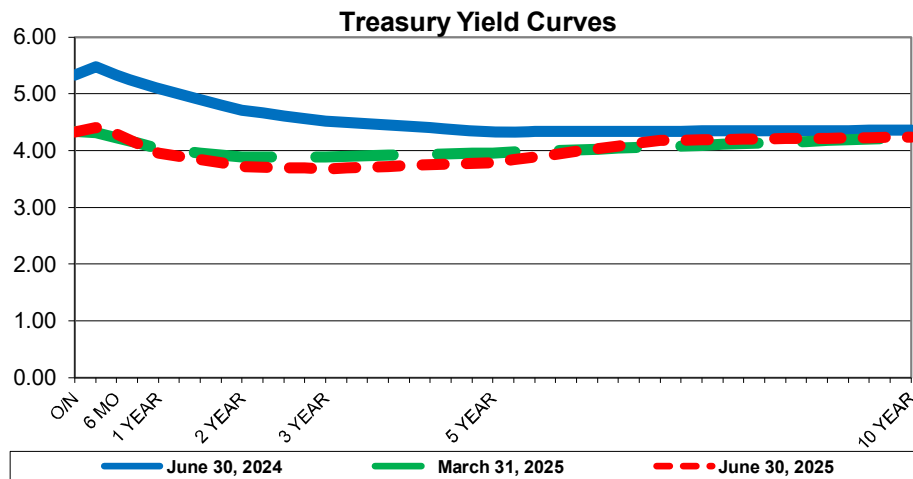
(2) **Fiscal Year-to-Date Average Yield** - calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

**Investment Advisor Note:** During market cycles where rates rise or fall, it is common to experience decreases or increases 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 or gains from a pre-maturity sale. Instead, the City will report changes in market value as unrealized losses or gains as required by the PFIA and current accounting standards. As the security approaches maturity, the unrealized loss or gain will diminish, and at maturity the City will receive the full par value of the security.

## Economic Overview

6/30/2025

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 for two 0.25% cuts projected late 2025. June Non-Farm Payroll added +147k new jobs, prior months' revisions increased the Three Month Rolling Average to +150k (from the previous +135k). First Quarter 2025 final estimate GDP declined slightly to -0.5%. An Import surge increased the trade deficit. The S&P 500 Stock Index reached a new high (+/-6,175) from February's previous high (over 6,115). The yield curve still bottoms out in the 2-3 year maturity section. Crude Oil remains below \$70 per barrel. Inflation continues above the FOMC 2% target (Core PCE +/-2.7% and Core CPI +/-2.8%). Uncertainty abounds throughout global economic outlooks, tariff negotiations and violent political disruptions.



# Investment Holdings

June 30, 2025

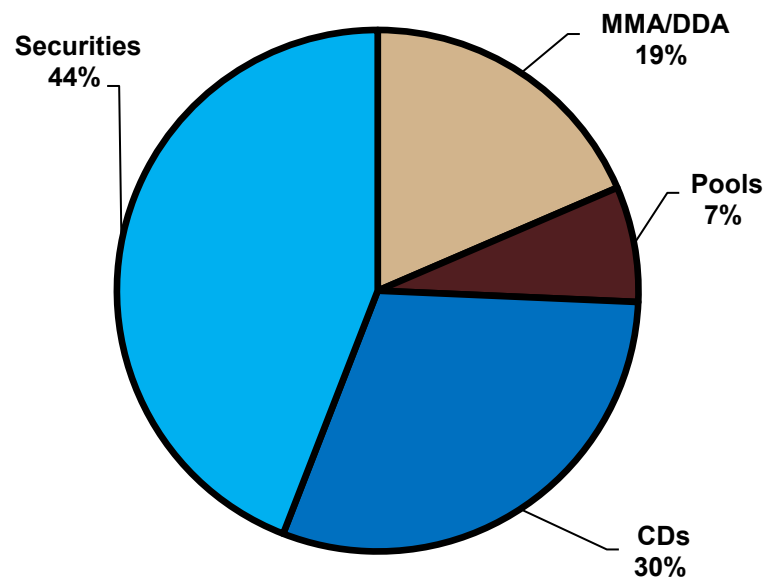
Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
SouthState Bank Cash		0.00%	07/01/25	06/30/25	\$ 7,042,573	\$ 7,042,573	1.00	\$ 7,042,573	1	0.00%
SouthState Bank MMA		4.59%	07/01/25	06/30/25	1,394,774	1,394,774	1.00	1,394,774	1	4.59%
InterBank MMA		4.75%	07/01/25	06/30/25	100,382	100,382	1.00	100,382	1	4.75%
InterBank ICS		4.65%	07/01/25	06/30/25	13,246,715	13,246,715	1.00	13,246,715	1	4.65%
NexBank IntraFi MMA Savings		4.45%	07/01/25	06/30/25	3,445,107	3,445,107	1.00	3,445,107	1	4.45%
TexPool	AAAm	4.30%	07/01/25	06/30/25	116,051	116,051	1.00	116,051	1	4.30%
LOGIC	AAAm	4.41%	07/01/25	06/30/25	9,623,849	9,623,849	1.00	9,623,849	1	4.41%
East West Bank CD		5.25%	07/02/25	06/17/24	5,257,381	5,257,381	100.00	5,257,381	2	5.39%
East West Bank CD		4.22%	08/14/25	03/14/25	5,063,406	5,063,406	100.00	5,063,406	45	4.31%
USTN	Aa1/AA+	2.00%	08/15/25	10/09/24	5,000,000	4,985,971	99.68	4,984,180	46	4.29%
USTN	Aa1/AA+	5.00%	10/31/25	04/24/24	5,000,000	4,999,307	100.21	5,010,547	123	5.04%
USTN	Aa1/AA+	4.88%	11/30/25	10/09/24	10,000,000	10,028,091	100.21	10,021,094	153	4.18%
American Nat'l Bank & Trust CD		4.70%	01/25/26	07/25/24	15,659,891	15,659,891	100.00	15,659,891	209	4.80%
BOK Financial CDARS		4.11%	03/19/26	03/20/25	5,058,388	5,058,388	100.00	5,058,388	262	4.20%
FFCB	Aa1/AA+	4.88%	04/15/26	04/24/24	5,000,000	4,996,713	100.55	5,027,378	289	4.96%
FFCB	Aa1/AA+	4.88%	06/12/26	06/25/24	5,000,000	5,004,372	100.68	5,034,085	347	4.78%
USTN	Aa1/AA+	3.75%	08/31/26	10/29/24	5,000,000	4,978,249	99.76	4,987,891	427	4.14%
USTN	Aa1/AA+	4.63%	10/15/26	11/21/24	5,000,000	5,020,619	100.90	5,044,922	472	4.29%
FAMCA		4.23%	12/23/26	12/23/24	10,000,000	10,000,000	100.33	10,033,197	541	4.23%
USTN	Aa1/AA+	4.13%	02/15/27	06/09/25	10,000,000	10,007,632	100.48	10,048,438	595	4.07%
American Nat'l Bank & Trust CDARS		4.05%	03/25/27	03/27/25	5,053,542	5,053,542	100.00	5,053,542	633	4.13%
American Nat'l Bank & Trust CDARS		3.95%	04/29/27	05/01/25	5,033,114	5,033,114	100.00	5,033,114	668	4.03%
<b>Total Portfolio</b>					<b>\$ 136,095,174</b>	<b>\$ 136,116,129</b>		<b>\$ 136,286,904</b>	<b>241</b>	<b>4.24%</b>

(1) (2)

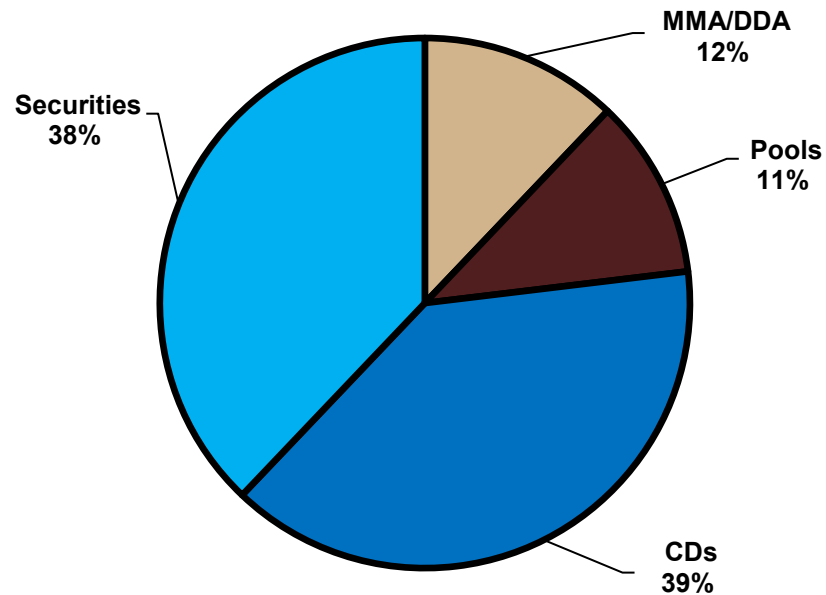
(1) **Weighted average life** - For purposes of calculating weighted average life, overnight bank and pool balances are assumed to have a one day maturity.

(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.

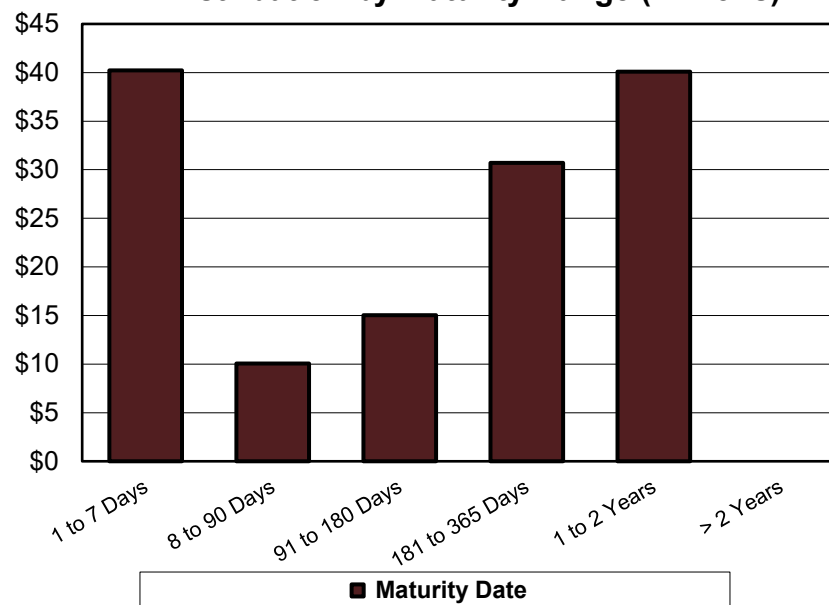
**Composition - Current Quarter**



**Composition - Prior Quarter**



**Distribution by Maturity Range (Millions)**



## Book and Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 03/31/25	Increases	Decreases	Book Value 06/30/25	Market Value 03/31/25	Change in Market Value	Market Value 06/30/25
SouthState Bank Cash	0.00%	07/01/25	\$ 5,411,214	\$ 1,631,358	\$ —	\$ 7,042,573	\$ 5,411,214	\$ 1,631,358	\$ 7,042,573
SouthState Bank MMA	4.59%	07/01/25	3,270,770	—	(1,875,996)	1,394,774	3,270,770	(1,875,996)	1,394,774
InterBank MMA	4.75%	07/01/25	100,395	—	(13)	100,382	100,395	(13)	100,382
InterBank ICS	4.65%	07/01/25	5,374,692	7,872,023	—	13,246,715	5,374,692	7,872,023	13,246,715
NexBank IntraFi MMA Savings	4.45%	07/01/25	3,406,903	38,204	—	3,445,107	3,406,903	38,204	3,445,107
TexPool	4.30%	07/01/25	4,158,757	—	(4,042,706)	116,051	4,158,757	(4,042,706)	116,051
LOGIC	4.41%	07/01/25	11,789,037	—	(2,165,189)	9,623,849	11,789,037	(2,165,189)	9,623,849
FHLB	4.40%	04/04/25	4,997,606	—	(4,997,606)	—	4,997,570	(4,997,570)	—
East West Bank CD	5.40%	04/23/25	5,253,339	—	(5,253,339)	—	5,253,339	(5,253,339)	—
East West Bank CD	5.39%	05/28/25	5,213,707	—	(5,213,707)	—	5,213,707	(5,213,707)	—
East West Bank CD	5.42%	06/02/25	10,445,115	—	(10,445,115)	—	10,445,115	(10,445,115)	—
East West Bank CD	5.39%	07/02/25	5,211,458	45,923	—	5,257,381	5,211,458	45,923	5,257,381
East West Bank CD	4.31%	08/14/25	5,010,416	52,990	—	5,063,406	5,010,416	52,990	5,063,406
USTN	4.29%	08/15/25	4,958,217	27,754	—	4,985,971	4,957,031	27,148	4,984,180
USTN	5.04%	10/31/25	4,998,795	512	—	4,999,307	5,022,656	(12,109)	5,010,547
USTN	4.18%	11/30/25	10,044,799	—	(16,708)	10,028,091	10,044,531	(23,437)	10,021,094
American Nat'l Bank & Trust CD	4.80%	01/25/26	15,475,831	184,060	—	15,659,891	15,475,831	184,060	15,659,891
BOK Financial CDARS	4.20%	03/19/26	5,006,768	51,621	—	5,058,388	5,006,768	51,621	5,058,388
FFCB	4.96%	04/15/26	4,995,678	1,035	—	4,996,713	5,038,128	(10,750)	5,027,378
FFCB	4.78%	06/12/26	5,005,519	—	(1,147)	5,004,372	5,047,689	(13,604)	5,034,085
USTN	4.14%	08/31/26	4,973,614	4,635	—	4,978,249	4,984,766	3,125	4,987,891
USTN	4.29%	10/15/26	5,024,594	—	(3,975)	5,020,619	5,049,609	(4,688)	5,044,922
FAMCA	4.23%	12/23/26	10,000,000	—	—	10,000,000	10,009,093	24,104	10,033,197
USTN	4.07%	02/15/27	—	10,007,632	—	10,007,632	—	10,048,438	10,048,438
American Nat'l Bank & Trust CDARS	4.13%	03/25/27	5,002,775	50,767	—	5,053,542	5,002,775	50,767	5,053,542
American Nat'l Bank & Trust CDARS	4.03%	04/29/27	—	5,033,114	—	5,033,114	—	5,033,114	5,033,114
<b>TOTAL / AVERAGE</b>	<b>4.24%</b>		<b>\$ 145,129,998</b>	<b>\$ 25,001,630</b>	<b>\$ (34,015,500)</b>	<b>\$ 136,116,129</b>	<b>\$ 145,282,250</b>	<b>\$ (8,995,346)</b>	<b>\$ 136,286,904</b>