



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

March 31, 2025

Prepared by

Valley View Consulting, L.L.C.

The investment portfolio of the Edwards Aquifer Authority is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

Felix Marquez, Executive Director - Administration & Financial Services

Shelly Hendrix, Controller - Administration & Financial Services

Disclaimer: These reports were compiled using information provided by the Edwards Aquifer Authority. 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:

<u>Asset Type</u>	<u>December 31, 2024</u>		<u>March 31, 2025</u>		
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Avg. Yield</u>
DDA/MMA/NOW	\$ 36,411,394	\$ 36,411,394	\$ 30,355,483	\$ 30,355,483	3.64%
Securities/CDs	16,678,215	16,678,215	16,769,340	16,769,340	4.77%
Totals	\$ 53,089,609	\$ 53,089,609	\$ 47,124,823	\$ 47,124,823	4.04%

<u>Average Yield - Current Quarter (1)</u>		<u>Fiscal Year-to-Date Average Yield (2)</u>	
Total Portfolio	4.04%	Total Portfolio	4.04%
Rolling Three Month Treasury	4.34%	Rolling Three Month Treasury	4.34%
Rolling Six Month Treasury	4.34%	Rolling Six Month Treasury	4.34%
TexPool	4.33%	TexPool	4.33%

<u>Interest Earnings (Approximate)</u>	
Quarterly Interest Income	\$ 520,812
Year-to-date Interest Income	\$ 520,812

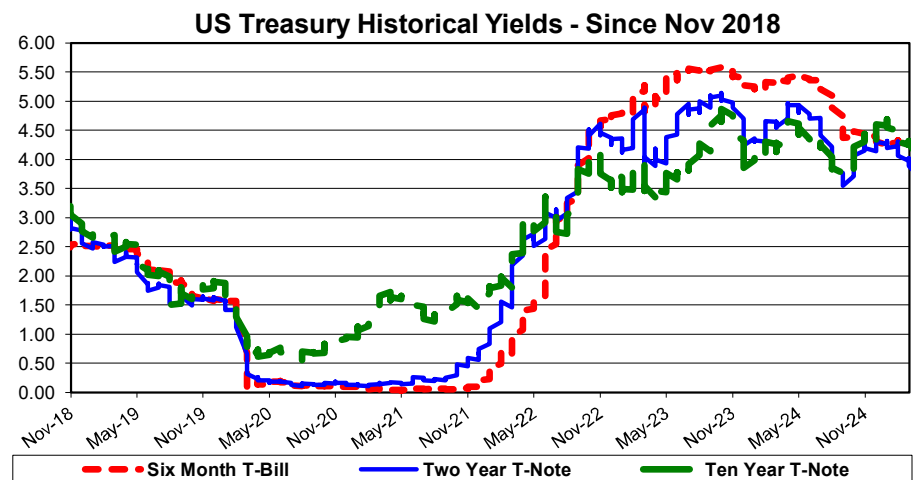
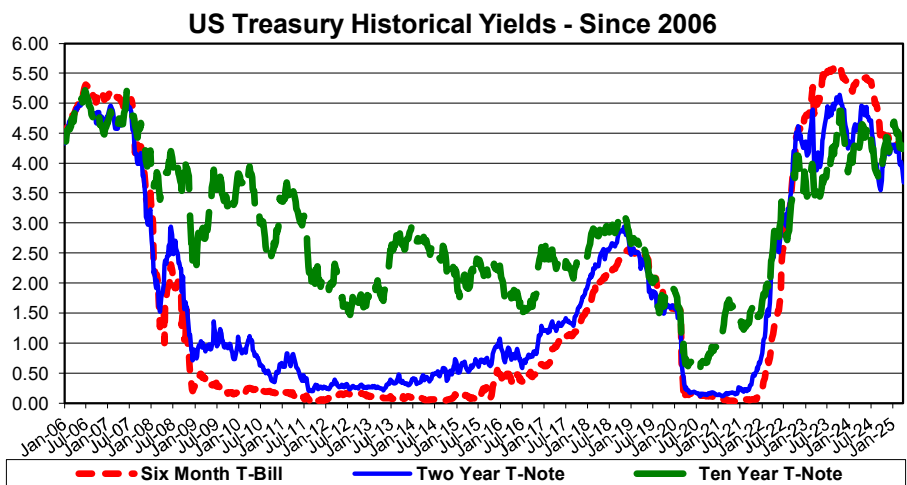
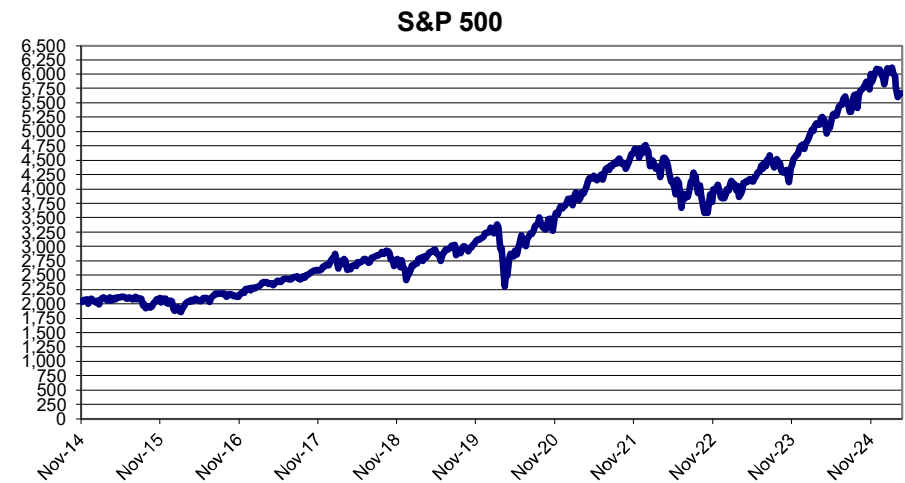
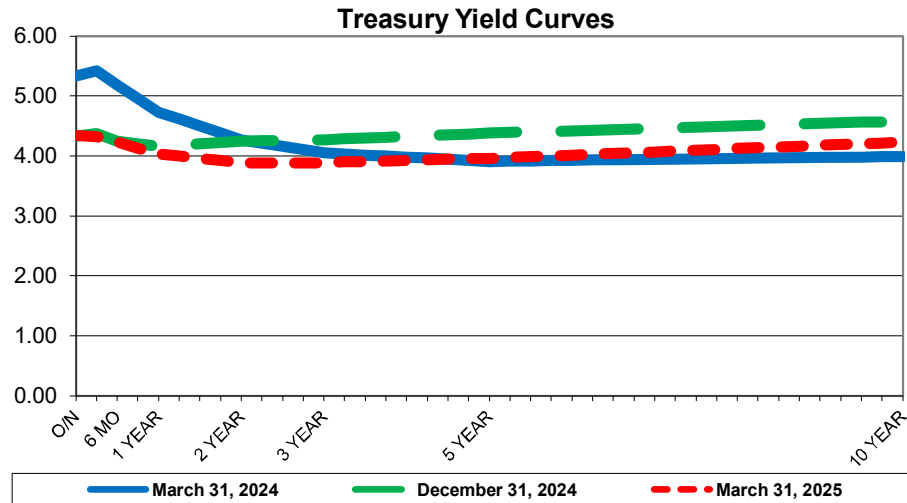
(1) **Average Yield - Current Quarter** -based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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.

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

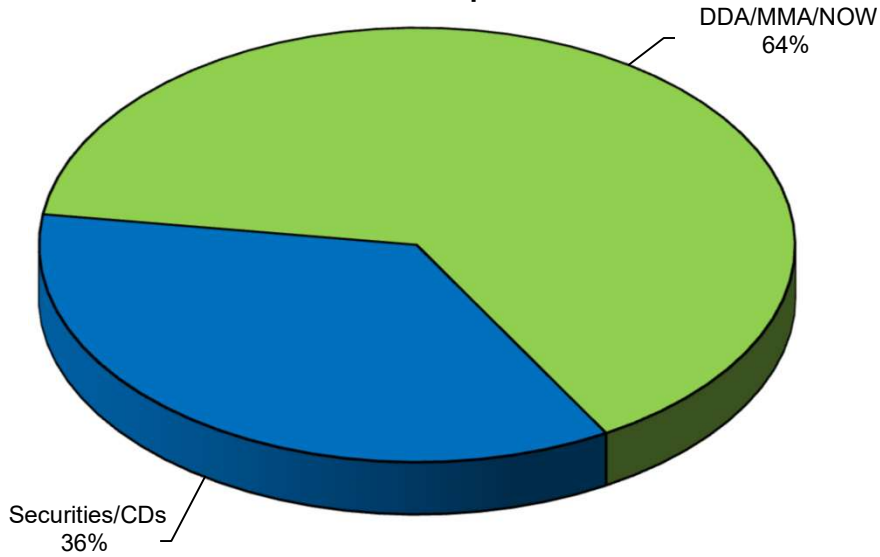
Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Petty Cash		0.00%	04/01/25	03/31/25	\$ 783	\$ 783	1.00	\$ 783	1	0.00%
PNC Bank Cash		0.00%	04/01/25	03/31/25	4,246,982	4,246,982	1.00	4,246,982	1	0.00%
PNC Bank Checking		2.16%	04/01/25	03/31/25	528,726	528,726	1.00	528,726	1	2.16%
PNC Bank MMA		1.92%	04/01/25	03/31/25	856,634	856,634	1.00	856,634	1	1.92%
Southside Bank MMA (3)		4.47%	04/01/25	03/31/25	774,829	774,829	1.00	774,829	1	4.47%
Southside Bank MMA #2 (3)		4.33%	04/01/25	03/31/25	9,122,055	9,122,055	1.00	9,122,055	1	4.33%
NexBank MMA		4.59%	04/01/25	03/31/25	52	52	1.00	52	1	4.59%
NexBank IntraFi MMA (ICS)		4.50%	04/01/25	03/31/25	5,717,681	5,717,681	1.00	5,717,681	1	4.50%
Veritex Community Bank MMA		4.33%	04/01/25	03/31/25	8,995,949	8,995,949	1.00	8,995,949	1	4.33%
Oil, Gas, & Mineral Rights Value		0.00%	04/01/25	03/31/25	111,790	111,790	1.00	111,790	1	0.00%
East West Bank CD		5.22%	05/28/25	05/28/24	2,090,059	2,090,059	100.00	2,090,059	58	5.36%
BOKF CDARS		5.15%	07/10/25	07/11/24	2,594,792	2,594,792	100.00	2,594,792	101	5.28%
Central National Bank CD		5.17%	08/01/25	08/06/24	1,026,232	1,026,232	100.00	1,026,232	123	5.27%
Central National Bank CD		5.17%	08/01/25	08/06/24	1,026,232	1,026,232	100.00	1,026,232	123	5.27%
American National Bank & Trust CD		4.85%	09/24/25	06/24/24	1,036,865	1,036,865	100.00	1,036,865	177	4.96%
American National Bank & Trust CD		4.85%	09/24/25	06/24/24	1,036,865	1,036,865	100.00	1,036,865	177	4.96%
East West Bank CD		4.17%	01/05/26	01/03/25	3,838,507	3,838,507	100.00	3,838,507	280	4.26%
East West Bank CD		4.25%	02/13/26	02/13/25	2,010,975	2,010,975	100.00	2,010,975	319	4.34%
BOKF CDARS		4.14%	03/12/26	03/13/25	1,054,425	1,054,425	100.00	1,054,425	346	4.23%
BOKF CDARS		4.08%	03/11/27	03/13/25	1,054,388	1,054,388	100.00	1,054,388	710	4.16%
					\$ 47,124,823	\$ 47,124,823		\$ 47,124,823	82	4.04%
									(1)	(2)

(1) Weighted average life - For purposes of calculating weighted average life, bank accounts, pools and money market mutual funds are assumed to have a one day maturity.

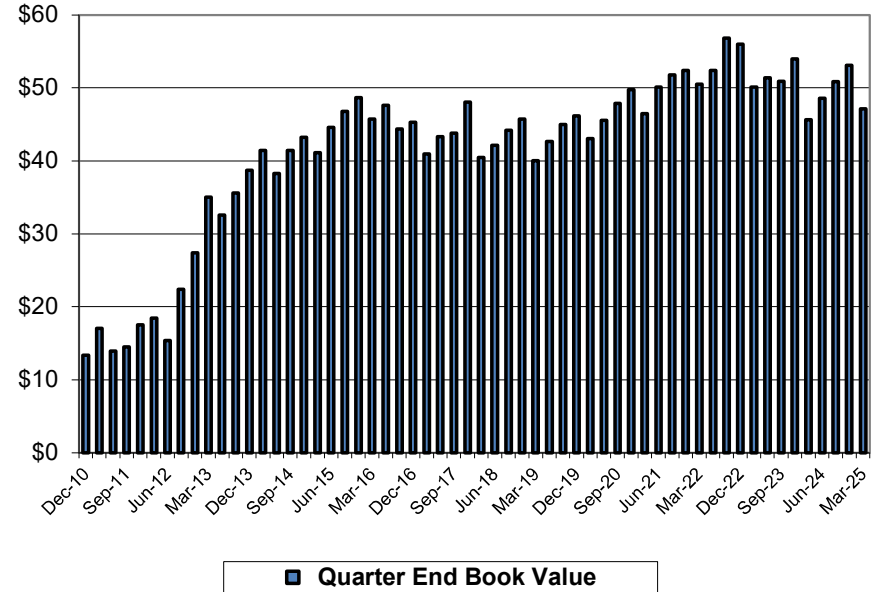
(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank accounts, pools and money market mutual funds.

(3) Yield Estimated - based on average TexPool rate + 0.05%.

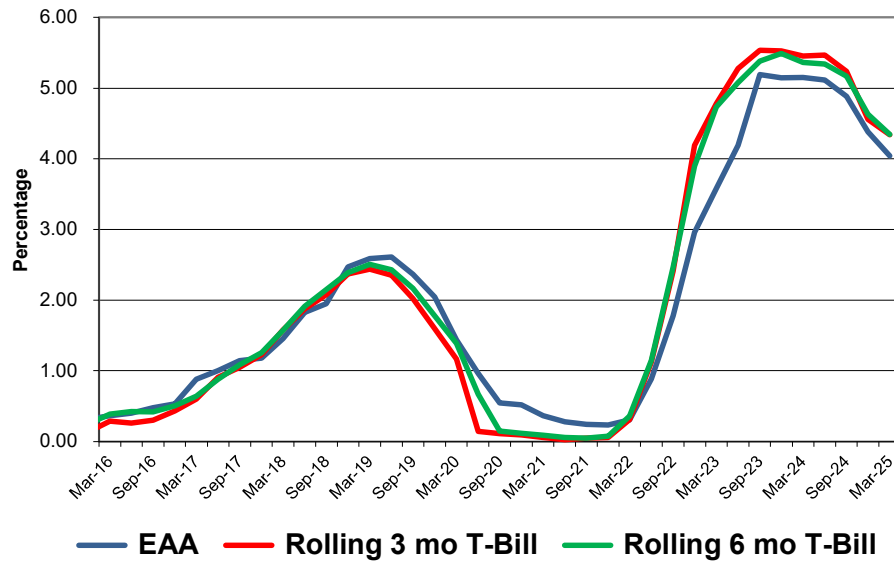
Portfolio Composition



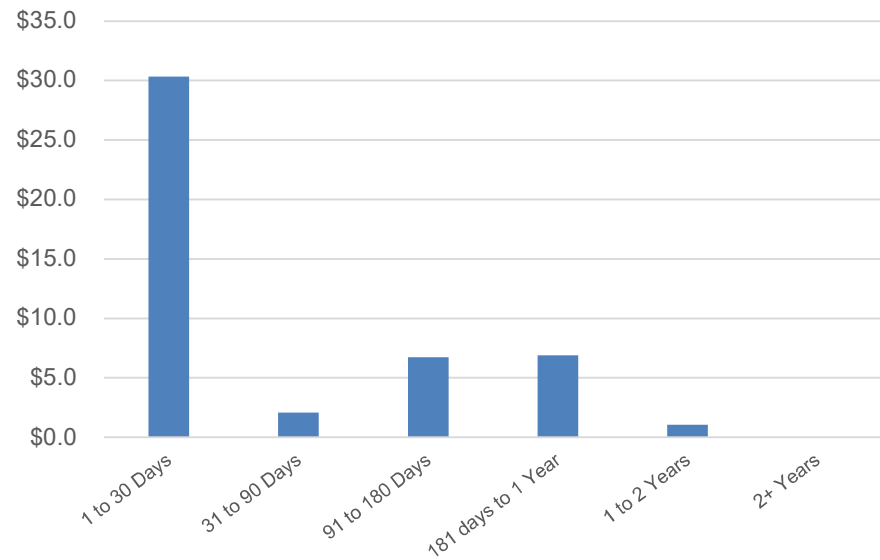
Total Portfolio (Millions)



Historical Yields



Distribution by Maturity (Millions)



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
Petty Cash	0.00%	04/01/25	\$ 1,004	\$ —	\$ (221)	\$ 783	\$ 1,004	\$ (221)	\$ 783
PNC Bank Cash	0.00%	04/01/25	1,522,120	2,724,862	—	4,246,982	1,522,120	2,724,862	4,246,982
PNC Bank Checking	2.16%	04/01/25	520,863	7,863	—	528,726	520,863	7,863	528,726
PNC Bank MMA	1.92%	04/01/25	5,935,507	—	(5,078,873)	856,634	5,935,507	(5,078,873)	856,634
Southside Bank MMA	4.47%	04/01/25	4,837,225	—	(4,062,396)	774,829	4,837,225	(4,062,396)	774,829
Southside Bank MMA #2	4.33%	04/01/25	8,928,192	193,863	—	9,122,055	8,928,192	193,863	9,122,055
NexBank MMA	4.59%	04/01/25	52	1	—	52	52	1	52
NexBank IntraFi MMA (ICS)	4.50%	04/01/25	5,654,059	63,622	—	5,717,681	5,654,059	63,622	5,717,681
Veritex Community Bank MMA	4.33%	04/01/25	8,900,583	95,367	—	8,995,949	8,900,583	95,367	8,995,949
Oil, Gas, & Mineral Rights Value	0.00%	04/01/25	111,790	—	—	111,790	111,790	—	111,790
East West Bank CD	5.44%	01/03/25	3,781,468	—	(3,781,468)	—	3,781,468	(3,781,468)	—
Central National Bank CD	5.50%	02/13/25	2,112,604	—	(2,112,604)	—	2,112,604	(2,112,604)	—
BOKF CDARS	5.10%	03/13/25	1,041,771	—	(1,041,771)	—	1,041,771	(1,041,771)	—
BOKF CDARS	5.10%	03/13/25	1,041,771	—	(1,041,771)	—	1,041,771	(1,041,771)	—
East West Bank CD	5.22%	05/28/25	2,063,332	26,727	—	2,090,059	2,063,332	26,727	2,090,059
BOKF CDARS	5.15%	07/10/25	2,562,079	32,713	—	2,594,792	2,562,079	32,713	2,594,792
Central National Bank CD	5.17%	08/01/25	1,013,031	13,201	—	1,026,232	1,013,031	13,201	1,026,232
Central National Bank CD	5.17%	08/01/25	1,013,031	13,201	—	1,026,232	1,013,031	13,201	1,026,232
American National Bank & Trust CD	4.85%	09/24/25	1,024,564	12,301	—	1,036,865	1,024,564	12,301	1,036,865
American National Bank & Trust CD	4.85%	09/24/25	1,024,564	12,301	—	1,036,865	1,024,564	12,301	1,036,865
East West Bank CD	4.17%	01/05/26	—	3,838,507	—	3,838,507	—	3,838,507	3,838,507
East West Bank CD	4.25%	02/13/26	—	2,010,975	—	2,010,975	—	2,010,975	2,010,975
BOKF CDARS	4.14%	03/12/26	—	1,054,425	—	1,054,425	—	1,054,425	1,054,425
BOKF CDARS	4.08%	03/11/27	—	1,054,388	—	1,054,388	—	1,054,388	1,054,388
TOTAL / AVERAGE	4.04%		\$ 53,089,609	\$ 11,154,317	\$ (17,119,104)	\$ 47,124,823	\$ 53,089,609	\$ (5,964,787)	\$ 47,124,823

**Allocation by Fund
March 31, 2025**

Book & Market Value	Edwards Aquifer Habitat Conservation Plan					Edwards Aquifer Conservancy	
	Investment Total	Pooled Cash	General Fund				
Petty Cash	\$ 783	\$ 783	\$ —	\$ —	\$ —		
PNC Bank Cash	4,246,982	4,246,982	—	—	—		
PNC Bank Checking	528,726	—	—	—	—	528,726	
PNC Bank MMA	856,634	487,512	—	369,123	—		
Southside Bank MMA	9,896,884	9,122,055	—	774,829	—		
NexBank MMA	52	—	—	52	—		
NexBank IntraFi MMA	5,717,681	—	—	5,717,681	—		
Veritex Community Bank MMA	8,995,949	6,082,460	—	2,913,489	—		
Oil, Gas, & Mineral Rights Value	111,790	—	—	—	111,790		
05/28/25—East West Bank CD	2,090,059	—	2,090,059	—	—		
07/10/25—BOKF CDARS	2,594,792	—	2,594,792	—	—		
08/01/25—Central National Bank CD	1,026,232	—	1,026,232	—	—		
08/01/25—Central National Bank CD	1,026,232	—	—	1,026,232	—		
09/24/25—American National Bank & Trust CD	1,036,865	—	1,036,865	—	—		
09/24/25—American National Bank & Trust CD	1,036,865	—	—	1,036,865	—		
01/05/26—East West Bank CD	3,838,507	—	—	3,838,507	—		
02/13/26—East West Bank CD	2,010,975	—	2,010,975	—	—		
03/12/26—BOKF CDARS	1,054,425	—	—	1,054,425	—		
03/11/27—BOKF CDARS	1,054,388	—	1,054,388	—	—		
	\$ 47,124,823	\$ 19,939,792	\$ 9,813,311	\$ 16,731,203	\$ 640,516		

**Allocation by Fund
December 31, 2024**

Book & Market Value	Edwards Aquifer				
	Investment Total	Pooled Cash	General Fund	Habitat Conservation Plan	Edwards Aquifer Conservancy
Petty Cash	\$ 1,004	\$ 1,004	\$ —	\$ —	\$ —
PNC Bank Cash	1,522,120	1,522,120	—	—	—
PNC Bank Checking	520,863	—	—	—	520,863
PNC Bank MMA	5,935,507	4,570,342	—	1,365,165	—
Southside Bank MMA	13,765,417	8,928,192	—	4,837,225	—
NexBank MMA	52	—	—	52	—
NexBank IntraFi MMA	5,654,059	—	—	5,654,059	—
Veritex Community Bank MMA	8,900,583	6,017,979	—	2,882,603	—
Oil, Gas, & Mineral Rights Value	111,790	—	—	—	111,790
01/03/25—East West Bank CD	3,781,468	—	—	3,781,468	—
02/13/25—Central National Bank CD	2,112,604	—	2,112,604	—	—
03/13/25—BOKF CDARS	1,041,771	—	1,041,771	—	—
03/13/25—BOKF CDARS	1,041,771	—	—	1,041,771	—
05/28/25—East West Bank CD	2,063,332	—	2,063,332	—	—
07/10/25—BOKF CDARS	2,562,079	—	2,562,079	—	—
08/01/25—Central National Bank CD	1,013,031	—	1,013,031	—	—
08/01/25—Central National Bank CD	1,013,031	—	—	1,013,031	—
09/24/25—American National Bank & Trust CD	1,024,564	—	1,024,564	—	—
09/24/25—American National Bank & Trust CD	1,024,564	—	—	1,024,564	—
	\$ 53,089,609	\$ 21,039,638	\$ 9,817,381	\$ 21,599,937	\$ 632,653