



# QUARTERLY INVESTMENT REPORT

**For the Quarter Ended**

**June 30, 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.

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Felix Marquez, Executive Director - Administration & Financial Services

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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>March 31, 2025</u>		<u>June 30, 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	\$ 30,355,483	\$ 30,355,483	\$ 30,035,475	\$ 30,035,475	4.18%
Securities/CDs	16,769,340	16,769,340	16,962,765	16,962,765	4.63%
<b>Totals</b>	<b>\$ 47,124,823</b>	<b>\$ 47,124,823</b>	<b>\$ 46,998,240</b>	<b>\$ 46,998,240</b>	<b>4.34%</b>

<u>Average Yield - Current Quarter (1)</u>		<u>Fiscal Year-to-Date Average Yield (2)</u>	
Total Portfolio	4.34%	Total Portfolio	4.19%
Rolling Three Month Treasury	4.37%	Rolling Three Month Treasury	4.35%
Rolling Six Month Treasury	4.27%	Rolling Six Month Treasury	4.31%
TexPool	4.30%	TexPool	4.32%

<u>Interest Earnings (Approximate)</u>	
Quarterly Interest Income	\$ 493,648
Year-to-date Interest Income	\$ 1,014,460

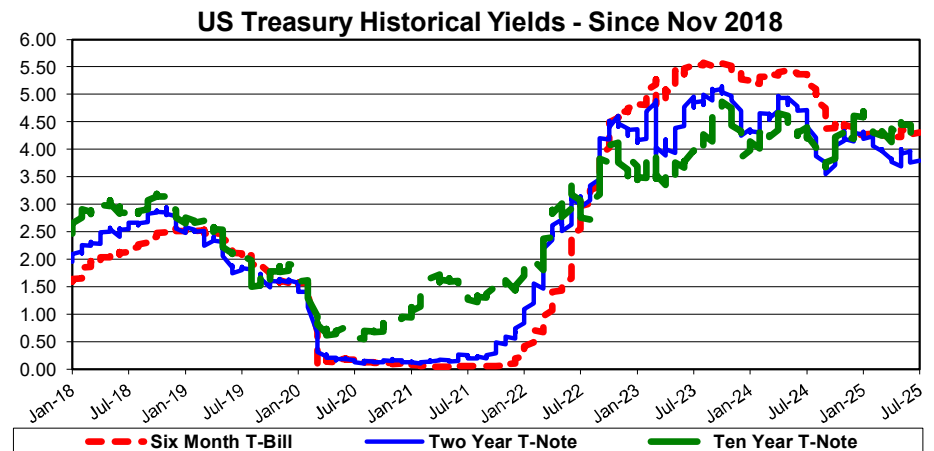
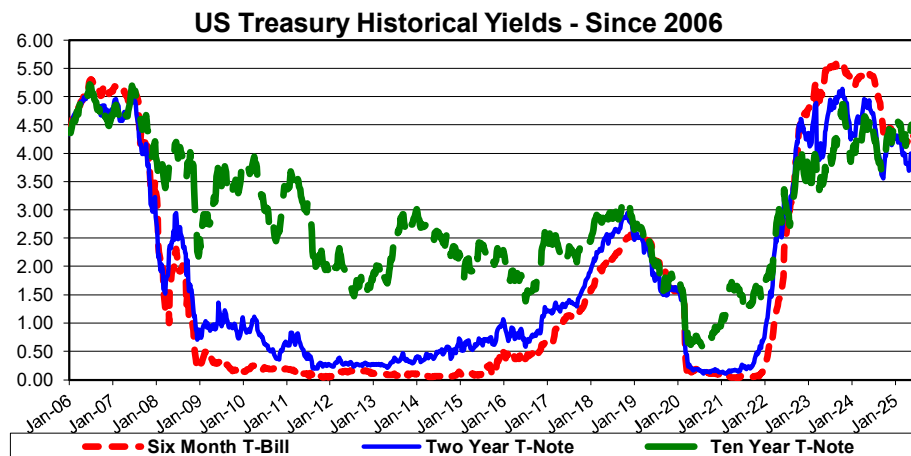
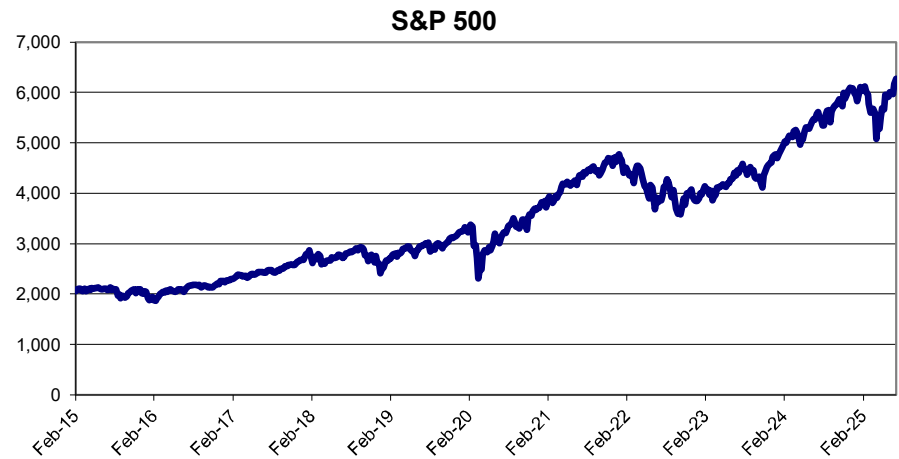
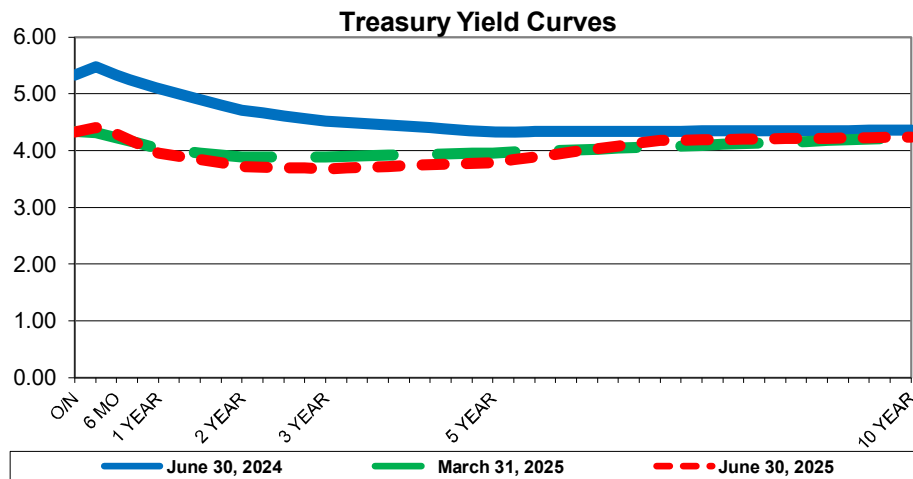
(1) **Average Yield - Current Quarter** -based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

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

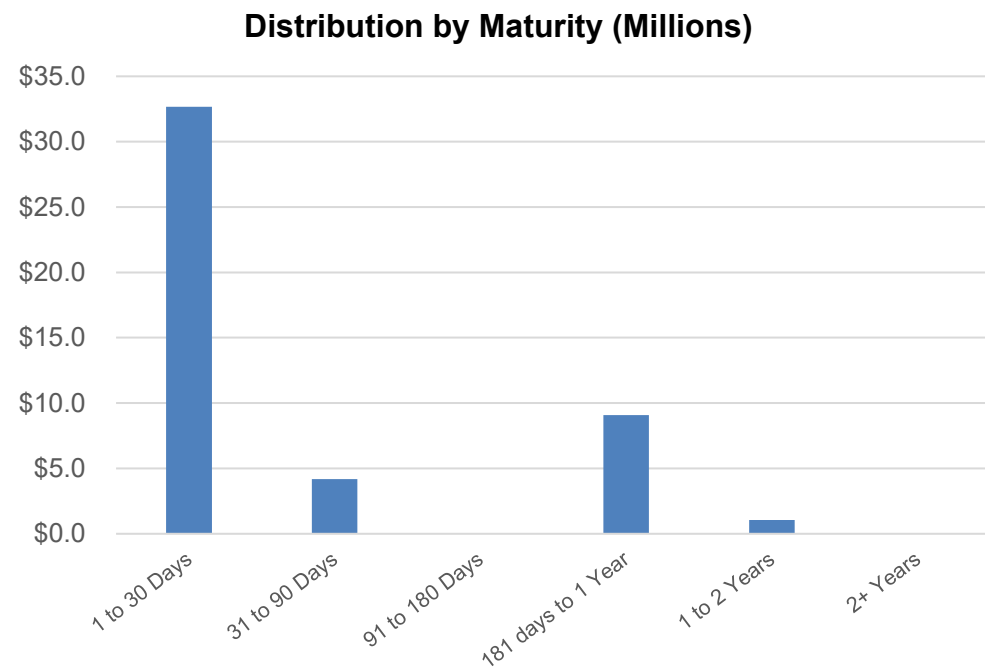
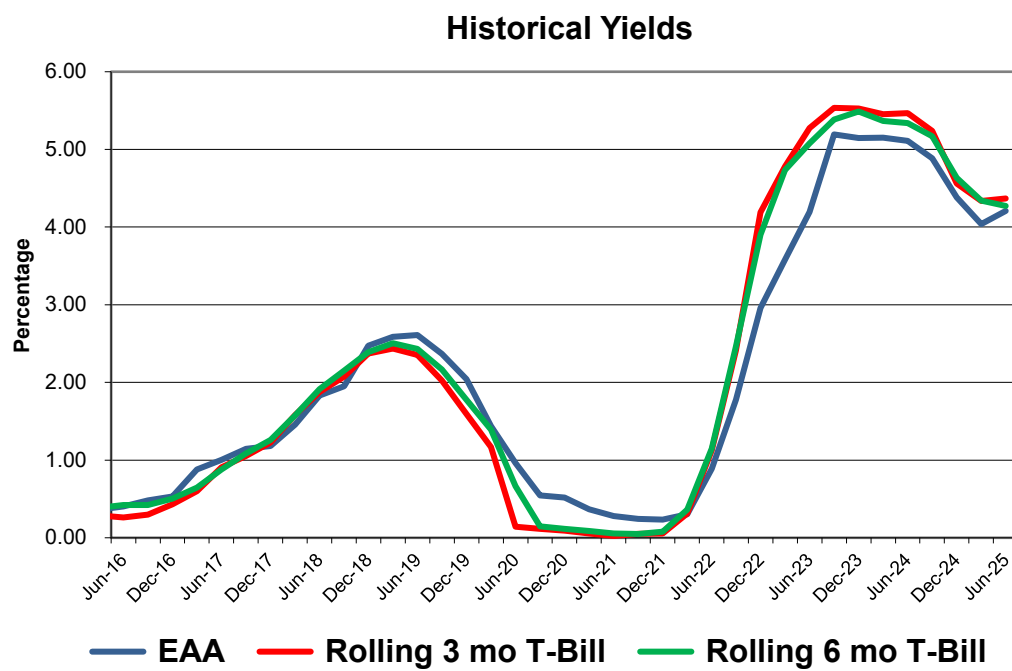
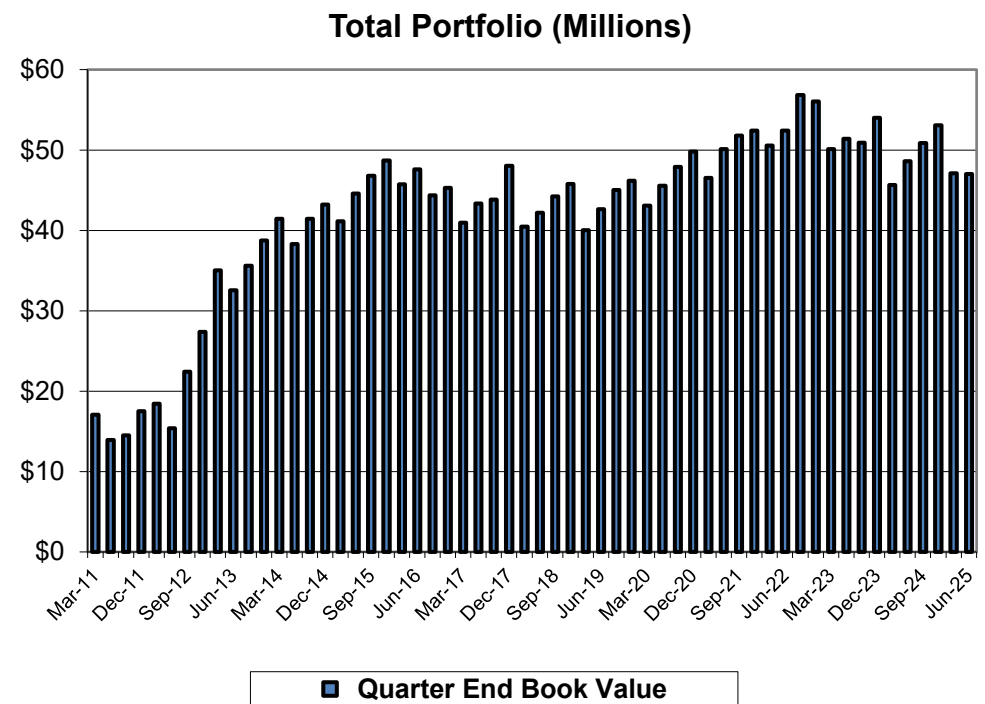
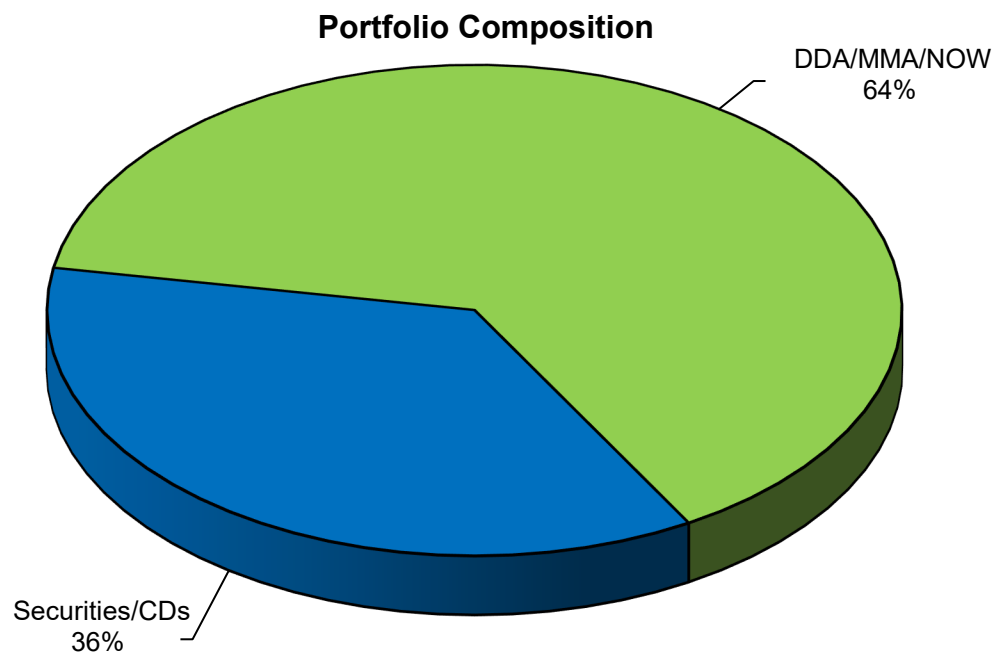
## June 30, 2025

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Petty Cash		0.00%	07/01/25	06/30/25	\$ 766	\$ 766	1.00	\$ 766	1	0.00%
PNC Bank Cash		0.00%	07/01/25	06/30/25	(127,821)	(127,821)	1.00	(127,821)	1	0.00%
PNC Bank Premier MMA		3.47%	07/01/25	06/30/25	3,907,347	3,907,347	1.00	3,907,347	1	3.47%
PNC Bank MMA		1.92%	07/01/25	06/30/25	534,375	534,375	1.00	534,375	1	1.92%
PNC Bank MMA #2		1.92%	07/01/25	06/30/25	728,819	728,819	1.00	728,819	1	1.92%
Southside Bank MMA (3)		4.43%	07/01/25	06/30/25	783,288	783,288	1.00	783,288	1	4.43%
Southside Bank MMA #2 (3)		4.43%	07/01/25	06/30/25	9,221,648	9,221,648	1.00	9,221,648	1	4.43%
NexBank MMA		4.45%	07/01/25	06/30/25	53	53	1.00	53	1	4.45%
NexBank IntraFi MMA (ICS)		4.45%	07/01/25	06/30/25	5,781,797	5,781,797	1.00	5,781,797	1	4.45%
Veritex Community Bank MMA		4.33%	07/01/25	06/30/25	9,093,413	9,093,413	1.00	9,093,413	1	4.33%
Oil, Gas, & Mineral Rights Value		0.00%	07/01/25	06/30/25	111,790	111,790	1.00	111,790	1	0.00%
BOKF CDARS		5.15%	07/10/25	07/11/24	2,628,292	2,628,292	100.00	2,628,292	10	5.28%
Central National Bank CD		5.17%	08/01/25	08/06/24	1,039,169	1,039,169	100.00	1,039,169	32	5.27%
Central National Bank CD		5.17%	08/01/25	08/06/24	1,039,169	1,039,169	100.00	1,039,169	32	5.27%
American National Bank & Trust CD		4.85%	09/24/25	06/24/24	1,049,593	1,049,593	100.00	1,049,593	86	4.96%
American National Bank & Trust CD		4.85%	09/24/25	06/24/24	1,049,593	1,049,593	100.00	1,049,593	86	4.96%
East West Bank CD		4.17%	01/05/26	01/03/25	3,878,619	3,878,619	100.00	3,878,619	189	4.26%
East West Bank CD		4.25%	02/13/26	02/13/25	2,032,395	2,032,395	100.00	2,032,395	228	4.34%
BOKF CDARS		4.14%	03/12/26	03/13/25	1,065,373	1,065,373	100.00	1,065,373	255	4.23%
East West Bank CD		4.19%	05/28/26	05/28/25	2,115,405	2,115,405	100.00	2,115,405	332	4.28%
BOKF CDARS		4.08%	03/11/27	03/13/25	1,065,157	1,065,157	100.00	1,065,157	619	4.16%
					<b>\$ 46,998,240</b>	<b>\$ 46,998,240</b>				
									<b>67</b>	<b>4.34%</b>
									<b>(1)</b>	<b>(2)</b>

(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%.



## Book & 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
Petty Cash	0.00%	07/01/25	\$ 783	\$ —	\$ (17)	\$ 766	\$ 783	\$ (17)	\$ 766
PNC Bank Cash	0.00%	07/01/25	4,246,982	—	(4,374,804)	(127,821)	4,246,982	(4,374,804)	(127,821)
PNC Bank Premier MMA	3.47%	07/01/25	856,634	3,050,713	—	3,907,347	856,634	3,050,713	3,907,347
PNC Bank MMA	1.92%	07/01/25	528,726	5,649	—	534,375	528,726	5,649	534,375
PNC Bank MMA #2	1.92%	07/01/25	—	728,819	—	728,819	—	728,819	728,819
Southside Bank MMA	4.43%	07/01/25	774,829	8,459	—	783,288	774,829	8,459	783,288
Southside Bank MMA #2	4.43%	07/01/25	9,122,055	99,592	—	9,221,648	9,122,055	99,592	9,221,648
NexBank MMA	4.45%	07/01/25	52	1	—	53	52	1	53
NexBank IntraFi MMA (ICS)	4.45%	07/01/25	5,717,681	64,116	—	5,781,797	5,717,681	64,116	5,781,797
Veritex Community Bank MMA	4.33%	07/01/25	8,995,949	97,464	—	9,093,413	8,995,949	97,464	9,093,413
Oil, Gas, & Mineral Rights Value	0.00%	07/01/25	111,790	—	—	111,790	111,790	—	111,790
East West Bank CD	5.22%	05/28/25	2,090,059	—	(2,090,059)	—	2,090,059	(2,090,059)	—
BOKF CDARS	5.28%	07/10/25	2,594,792	33,500	—	2,628,292	2,594,792	33,500	2,628,292
Central National Bank CD	5.27%	08/01/25	1,026,232	12,937	—	1,039,169	1,026,232	12,937	1,039,169
Central National Bank CD	5.27%	08/01/25	1,026,232	12,937	—	1,039,169	1,026,232	12,937	1,039,169
American National Bank & Trust CD	4.96%	09/24/25	1,036,865	12,728	—	1,049,593	1,036,865	12,728	1,049,593
American National Bank & Trust CD	4.96%	09/24/25	1,036,865	12,728	—	1,049,593	1,036,865	12,728	1,049,593
East West Bank CD	4.26%	01/05/26	3,838,507	40,112	—	3,878,619	3,838,507	40,112	3,878,619
East West Bank CD	4.34%	02/13/26	2,010,975	21,420	—	2,032,395	2,010,975	21,420	2,032,395
BOKF CDARS	4.23%	03/12/26	1,054,425	10,948	—	1,065,373	1,054,425	10,948	1,065,373
East West Bank CD	4.28%	05/28/26	—	2,115,405	—	2,115,405	—	2,115,405	2,115,405
BOKF CDARS	4.16%	03/11/27	1,054,388	10,769	—	1,065,157	1,054,388	10,769	1,065,157
<b>TOTAL / AVERAGE</b>	<b>4.34%</b>		<b>\$ 47,124,823</b>	<b>\$ 6,338,297</b>	<b>\$ (6,464,880)</b>	<b>\$ 46,998,240</b>	<b>\$ 47,124,823</b>	<b>\$ (126,583)</b>	<b>\$ 46,998,240</b>

**Allocation by Fund**  
**June 30, 2025**

Book & Market Value	Edwards Aquifer				
	Investment Total	Pooled Cash	General Fund	Habitat Conservation Plan	Edwards Aquifer Conservancy
Petty Cash	\$ 766	\$ 766	\$ —	\$ —	\$ —
PNC Bank Cash	(127,821)	(127,821)	—	—	—
PNC Bank Premier MMA	3,907,347	3,907,347	—	—	—
PNC Bank MMA	534,375	—	—	—	534,375
PNC Bank MMA #2	728,819	357,945	—	370,874	—
Southside Bank MMA	10,004,936	9,221,648	—	783,288	—
NexBank MMA	53	—	—	53	—
NexBank IntraFi MMA	5,781,797	—	—	5,781,797	—
Veritex Community Bank MMA	9,093,413	6,148,359	—	2,945,055	—
Oil, Gas, & Mineral Rights Value	111,790	—	—	—	111,790
07/10/25–BOKF CDARS	2,628,292	—	2,628,292	—	—
08/01/25–Central National Bank CD	1,039,169	—	1,039,169	—	—
08/01/25–Central National Bank CD	1,039,169	—	—	1,039,169	—
09/24/25–American National Bank & Trust CD	1,049,593	—	1,049,593	—	—
09/24/25–American National Bank & Trust CD	1,049,593	—	—	1,049,593	—
01/05/26–East West Bank CD	3,878,619	—	—	3,878,619	—
02/13/26–East West Bank CD	2,032,395	—	2,032,395	—	—
03/12/26–BOKF CDARS	1,065,373	—	—	1,065,373	—
05/28/26–East West Bank CD	2,115,405	—	2,115,405	—	—
03/11/27–BOKF CDARS	1,065,157	—	1,065,157	—	—
	<b>\$ 46,998,240</b>	<b>\$ 19,508,243</b>	<b>\$ 9,930,011</b>	<b>\$ 16,913,821</b>	<b>\$ 646,165</b>

**Allocation by Fund**  
**March 31, 2025**

Book & Market Value	Edwards Aquifer				
	Investment Total	Pooled Cash	General Fund	Habitat Conservation Plan	Edwards Aquifer Conservancy
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	—	—
	<b>\$ 47,124,823</b>	<b>\$ 19,939,792</b>	<b>\$ 9,813,311</b>	<b>\$ 16,731,203</b>	<b>\$ 640,516</b>