




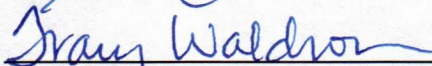
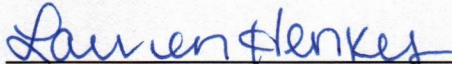
## QUARTERLY INVESTMENT REPORT

For the Quarter Ended

June 30, 2025

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

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

  
\_\_\_\_\_  
Deputy City Manager  
\_\_\_\_\_  
Finance Director  
\_\_\_\_\_  
Assistant Finance Director

**Disclaimer:** These reports were compiled using information provided by the City. 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.

## Strategy 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 Accounts/Sweep	3.95%	\$ 9,421,188	\$ 9,421,188	3.31%	\$ 18,459,845	\$ 18,459,845
Money Markets/Local Gov't Investment Pools	4.43%	465,234,363	465,234,363	4.32%	546,472,694	546,472,694
CDs/Securities	4.69%	213,771,064	213,879,278	4.40%	189,468,692	189,489,163
<b>Totals</b>	<b>4.50%</b>	<b>\$ 688,426,615</b>	<b>\$ 688,534,829</b>	<b>4.32%</b>	<b>\$ 754,401,231</b>	<b>\$ 754,421,702</b>

<u>Current Quarter Average Yield (1)</u>	
Total Portfolio	4.32%
Rolling Three Month Treasury	4.37%
Rolling Six Month Treasury	4.27%
TexPool	4.30%

<u>Fiscal Year-to-Date Average Yield (2)</u>	
Total Portfolio	4.52%
Rolling Three Month Treasury	4.42%
Rolling Six Month Treasury	4.42%
TexPool	4.40%

<u>Interest Revenue (Approximate)</u>	
Quarterly Interest Income	\$ 7,642,396
Year-to-date Interest Income	\$ 24,691,523

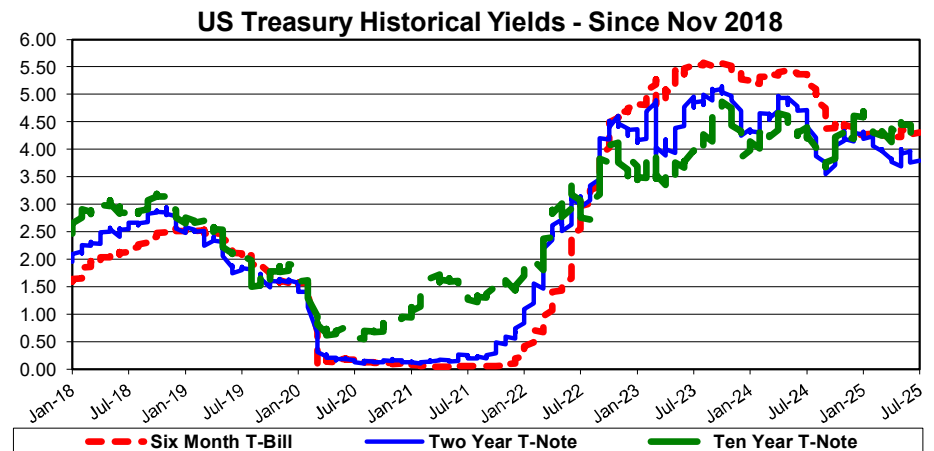
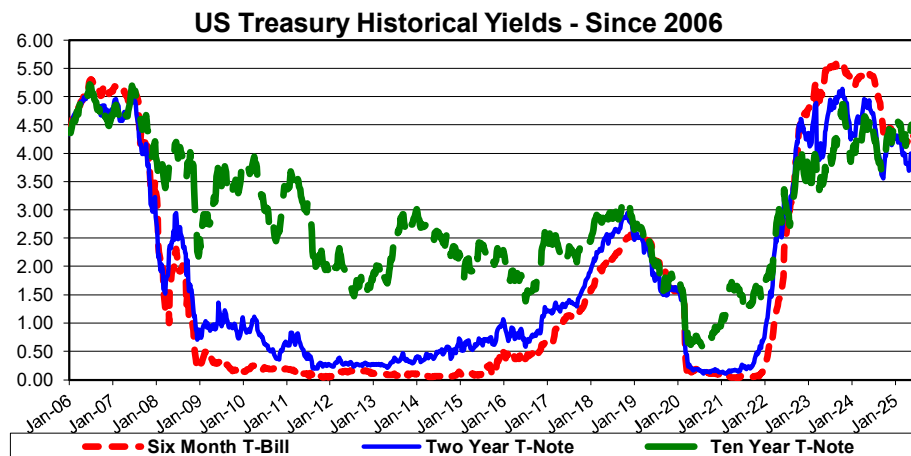
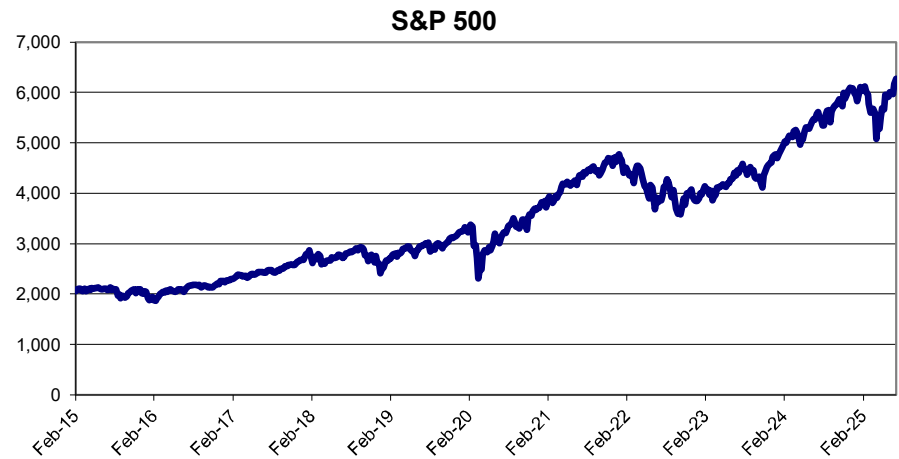
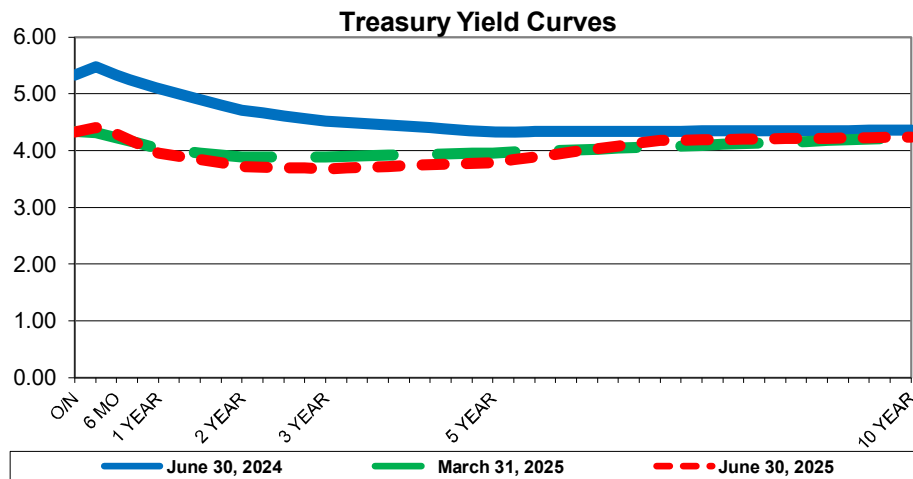
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(2) **Fiscal Year-to-Date Average Yields** - 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

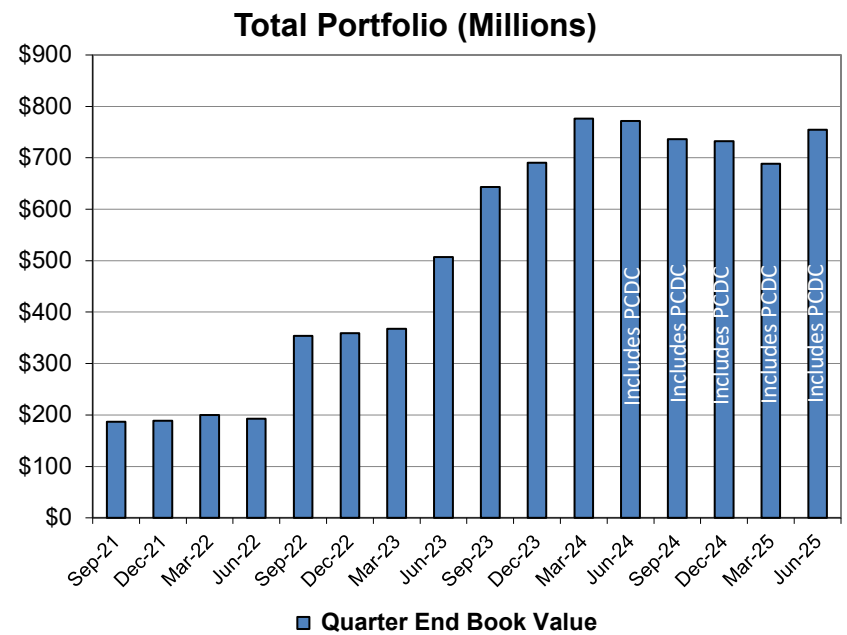
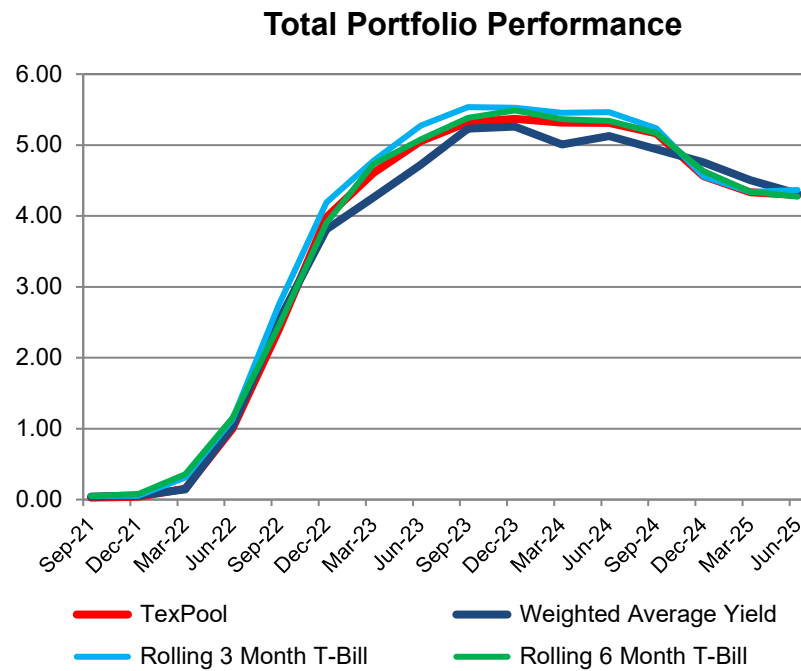
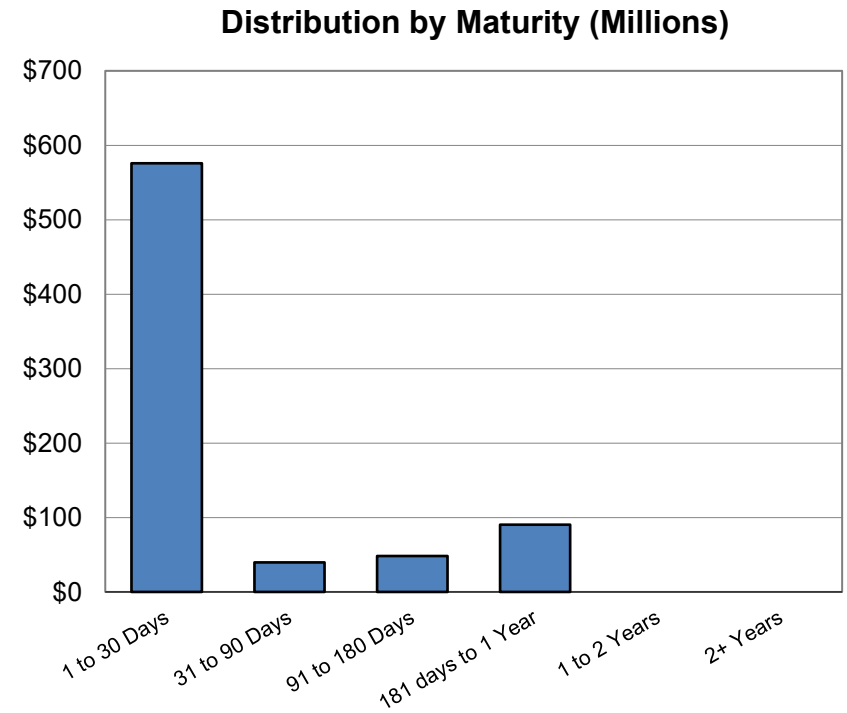
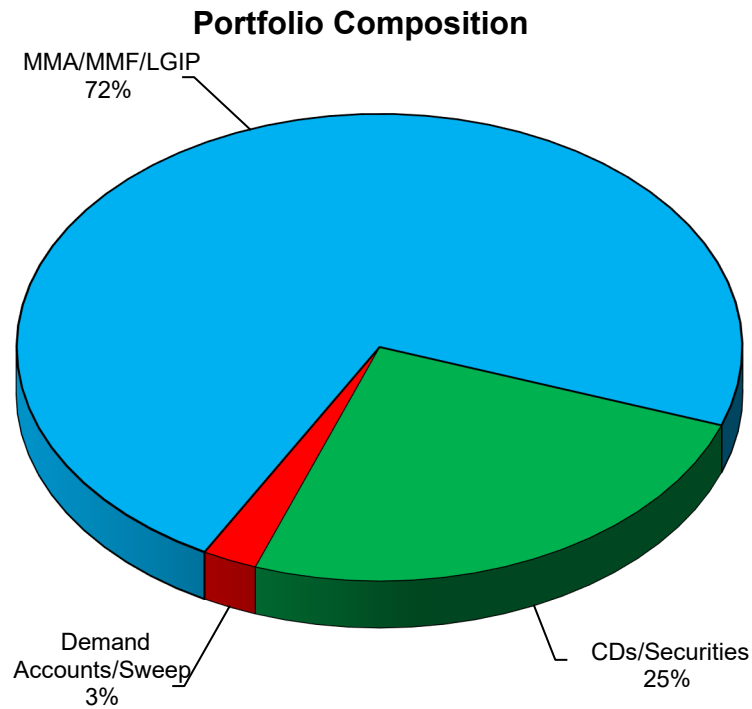


Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo Bank	AAAm	0.00%	07/01/25	06/30/25	\$ 4,183,978	\$ 4,183,978	1.00	\$ 4,183,978	1	0.00%
Wells Fargo MMF Sweep		4.28%	07/01/25	06/30/25	14,275,867	14,275,867	1.00	14,275,867	1	4.28%
NexBank MMA		4.55%	07/01/25	06/30/25	9,259,711	9,259,711	1.00	9,259,711	1	4.55%
First Texas Bank Cash		0.25%	07/01/25	06/30/25	17,008	17,008	1.00	17,008	1	0.25%
UST SLGs	Aa1/AA+	3.31%	07/01/25	06/30/25	39,268,667	39,268,667	1.00	39,268,667	1	3.31%
TexasCLASS	AAAm	4.40%	07/01/25	06/30/25	455,716,615	455,716,615	1.00	455,716,615	1	4.40%
TexPool Prime	AAAm	4.43%	07/01/25	06/30/25	7,687,992	7,687,992	1.00	7,687,992	1	4.43%
Morgan Stanley Inst. Gov't MMF	AAAm	4.29%	07/01/25	06/30/25	34,522,701	34,522,701	1.00	34,522,701	1	4.29%
East West Bank CD		4.25%	07/08/25	01/08/25	11,082,255	11,082,255	100.00	11,082,255	8	4.34%
FHLB	Aa1/AA+	0.38%	09/04/25	12/07/23	30,000,000	29,777,769	99.29	29,786,664	66	4.70%
FAMCA		4.79%	09/26/25	03/26/24	10,000,000	10,000,000	100.06	10,006,310	88	4.79%
FFCB	Aa1/AA+	4.88%	11/13/25	12/12/23	20,000,000	20,003,711	100.19	20,037,306	136	4.82%
East West Bank CD		4.34%	12/11/25	06/11/25	25,059,519	25,059,519	100.00	25,059,519	164	4.44%
East West Bank CD		4.19%	12/23/25	12/23/24	3,324,530	3,324,530	100.00	3,324,530	176	4.28%
East West Bank CD		4.19%	12/29/25	12/27/24	10,629,554	10,629,554	100.00	10,629,554	182	4.28%
East West Bank CD		4.23%	01/28/26	04/28/25	6,343,188	6,343,188	100.00	6,343,188	212	4.25%
USTN	Aa1/AA+	4.63%	03/15/26	09/30/24	10,000,000	10,063,584	100.35	10,035,254	258	3.69%
East West Bank CD		4.02%	03/18/26	03/18/25	10,530,078	10,636,073	100.00	10,530,078	261	4.10%
East West Bank CD		4.10%	03/27/26	03/27/25	10,636,073	10,530,078	100.00	10,636,073	270	4.18%
East West Bank CD		4.24%	04/28/26	04/28/25	1,061,840	1,061,840	100.00	1,061,840	302	4.14%
East West Bank CD		4.18%	05/28/26	05/28/25	9,825,478	9,825,478	100.00	9,825,478	332	4.27%
BOK Financial CDARS		4.23%	06/11/26	06/12/25	10,022,040	10,022,040	100.00	10,022,040	346	4.32%
East West Bank CD		4.14%	06/18/26	06/18/25	21,109,073	21,109,073	100.00	21,109,073	353	4.23%
					<b>\$ 754,556,167</b>	<b>\$ 754,401,231</b>		<b>\$ 754,421,702</b>	<b>49</b>	<b>4.32%</b>
									(1)	(2)

(1) **Weighted average life** - For purposes of calculating weighted average life, bank accounts, pools and money market funds are assumed to have an 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 funds.

(3) **UST SLGs** - Specialized US Treasury investment option for tax-exempt bond proceeds with Arbitrage Rebate advantages.





## 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
Wells Fargo Bank	0.00%	07/01/25	\$ 723,487	\$ 3,460,491	\$ —	\$ 4,183,978	\$ 723,487	\$ 3,460,491	\$ 4,183,978
Wells Fargo MMF Sweep	4.28%	07/01/25	8,697,702	5,578,166	—	14,275,867	8,697,702	5,578,166	14,275,867
NexBank MMA	4.55%	07/01/25	12,300,253	—	(3,040,543)	9,259,711	12,300,253	(3,040,543)	9,259,711
First Texas Bank Cash	0.25%	07/01/25	16,998	10	—	17,008	16,998	10	17,008
UST SLGs	3.31%	07/01/25	—	39,268,667	—	39,268,667	—	39,268,667	39,268,667
TexasCLASS	4.40%	07/01/25	411,171,500	44,545,115	—	455,716,615	411,171,500	44,545,115	455,716,615
TexPool Prime	4.43%	07/01/25	7,350,202	337,791	—	7,687,992	7,350,202	337,791	7,687,992
Morgan Stanley Inst. Gov't MMF	4.29%	07/01/25	34,395,410	127,291	—	34,522,701	34,395,410	127,291	34,522,701
East West Bank CD	5.27%	04/28/25	6,273,117	—	(6,273,117)	—	6,273,117	(6,273,117)	—
East West Bank CD	5.40%	04/28/25	1,050,214	—	(1,050,214)	—	1,050,214	(1,050,214)	—
East West Bank CD	5.35%	05/23/25	3,137,062	—	(3,137,062)	—	3,137,062	(3,137,062)	—
East West Bank CD	4.79%	05/27/25	3,304,447	—	(3,304,447)	—	3,304,447	(3,304,447)	—
East West Bank CD	5.38%	05/28/25	3,271,583	—	(3,271,583)	—	3,271,583	(3,271,583)	—
FAMCA	4.93%	06/04/25	25,000,000	—	(25,000,000)	—	25,020,851	(25,020,851)	—
FHLB	4.87%	06/06/25	9,995,676	—	(9,995,676)	—	10,004,842	(10,004,842)	—
East West Bank CD	4.53%	06/16/25	25,604,913	—	(25,604,913)	—	25,604,913	(25,604,913)	—
East West Bank CD	5.39%	06/18/25	20,842,832	—	(20,842,832)	—	20,842,832	(20,842,832)	—
East West Bank CD	4.34%	07/08/25	10,965,455	116,800	—	11,082,255	10,965,455	116,800	11,082,255
FHLB	4.70%	09/04/25	29,471,360	306,409	—	29,777,769	29,498,586	288,078	29,786,664
FAMCA	4.79%	09/26/25	10,000,000	—	—	10,000,000	10,022,458	(16,148)	10,006,310
FFCB	4.82%	11/13/25	20,006,194	—	(2,483)	20,003,711	20,070,718	(33,412)	20,037,306
East West Bank CD	4.44%	12/11/25	—	25,059,519	—	25,059,519	—	25,059,519	25,059,519
East West Bank CD	4.28%	12/23/25	3,289,984	34,546	—	3,324,530	3,289,984	34,546	3,324,530
East West Bank CD	4.28%	12/29/25	10,519,099	110,455	—	10,629,554	10,519,099	110,455	10,629,554
East West Bank CD	4.25%	01/28/26	—	6,343,188	—	6,343,188	—	6,343,188	6,343,188
USTN	3.69%	03/15/26	10,086,011	—	(22,427)	10,063,584	10,050,000	(14,746)	10,035,254
East West Bank CD	4.10%	03/18/26	10,528,043	108,030	—	10,636,073	10,425,074	105,005	10,530,078
East West Bank CD	4.18%	03/27/26	10,425,074	105,005	—	10,530,078	10,528,043	108,030	10,636,073
East West Bank CD	4.14%	04/28/26	—	1,061,840	—	1,061,840	—	1,061,840	1,061,840
East West Bank CD	4.27%	05/28/26	—	9,825,478	—	9,825,478	—	9,825,478	9,825,478
BOK Financial CDARS	4.32%	06/11/26	—	10,022,040	—	10,022,040	—	10,022,040	10,022,040
East West Bank CD	4.23%	06/18/26	—	21,109,073	—	21,109,073	—	21,109,073	21,109,073
<b>TOTAL / AVERAGE</b>	<b>4.32%</b>		<b>\$ 688,426,615</b>	<b>\$ 167,519,913</b>	<b>\$ (101,545,297)</b>	<b>\$ 754,401,231</b>	<b>\$ 688,534,829</b>	<b>\$ 65,886,873</b>	<b>\$ 754,421,702</b>

**Allocation  
June 30, 2025  
Book Value**



	<b>Maturity</b>	<b>Total</b>	<b>Pooled Funds</b>	<b>Capital Projects Fund - General Funds</b>	<b>Capital Projects - Utility Fund</b>	<b>Special Revenue</b>	<b>Utility Fund</b>	<b>PCDC</b>
<b>Wells Fargo Bank</b>	07/01/25	\$ 4,183,978	\$ 4,104,168	\$ —	\$ —	\$ —	\$ —	\$ 79,809
<b>Wells Fargo MMF Sweep</b>	07/01/25	14,275,867	14,275,867	—	—	—	—	—
<b>NexBank MMA</b>	07/01/25	9,259,711	5,804,712	—	—	—	—	3,454,998
<b>First Texas Bank Cash</b>	07/01/25	17,008	—	—	—	—	—	17,008
<b>UST SLGs</b>	07/01/25	39,268,667	—	39,268,667	—	—	—	—
<b>TexasCLASS</b>	07/01/25	455,716,615	49,554,661	299,610,750	101,052,649	3,310,609	2,187,946	—
<b>TexPool Prime</b>	07/01/25	7,687,992	—	—	—	—	—	7,687,992
<b>Morgan Stanley Inst. Gov't MMF</b>	07/01/25	34,522,701	—	—	34,522,701	—	—	—
<b>East West Bank CD</b>	07/08/25	11,082,255	—	11,082,255	—	—	—	—
<b>FHLB</b>	09/04/25	29,777,769	—	29,777,769	—	—	—	—
<b>FAMCA</b>	09/26/25	10,000,000	10,000,000	—	—	—	—	—
<b>FFCB</b>	11/13/25	20,003,711	—	20,003,711	—	—	—	—
<b>East West Bank CD</b>	12/11/25	25,059,519	—	25,059,519	—	—	—	—
<b>East West Bank CD</b>	12/23/25	3,324,530	3,324,530	—	—	—	—	—
<b>East West Bank CD</b>	12/29/25	10,629,554	10,629,554	—	—	—	—	—
<b>East West Bank CD</b>	01/28/26	6,343,188	—	—	—	—	—	6,343,188
<b>USTN</b>	03/15/26	10,063,584	10,063,584	—	—	—	—	—
<b>East West Bank CD</b>	03/18/26	10,636,073	10,636,073	—	—	—	—	—
<b>East West Bank CD</b>	03/27/26	10,530,078	—	10,530,078	—	—	—	—
<b>East West Bank CD</b>	04/28/26	1,061,840	—	—	—	—	—	1,061,840
<b>East West Bank CD</b>	05/28/26	9,825,478	9,825,478	—	—	—	—	—
<b>BOK Financial CDARS</b>	06/11/26	10,022,040	10,022,040	—	—	—	—	—
<b>East West Bank CD</b>	06/18/26	21,109,073	—	21,109,073	—	—	—	—
<b>Total</b>		<b>\$ 754,401,231</b>	<b>\$ 138,240,669</b>	<b>\$ 456,441,823</b>	<b>\$ 135,575,351</b>	<b>\$ 3,310,609</b>	<b>\$ 2,187,946</b>	<b>\$ 18,644,835</b>

Allocation  
June 30, 2025  
Market Value



	Maturity	Total	Pooled Funds	Capital Projects Fund - General Funds	Capital Projects - Utility Fund	Special Revenue	Utility Fund	PCDC
Wells Fargo Bank	07/01/25	\$ 4,183,978	\$ 4,104,168	\$ —	\$ —	\$ —	\$ —	\$ 79,809
Wells Fargo MMF Sweep	07/01/25	14,275,867	14,275,867	—	—	—	—	—
NexBank MMA	07/01/25	9,259,711	5,804,712	—	—	—	—	3,454,998
First Texas Bank Cash	07/01/25	17,008	—	—	—	—	—	17,008
UST SLGs	07/01/25	39,268,667	—	39,268,667	—	—	—	—
TexasCLASS	07/01/25	455,716,615	49,554,661	299,610,750	101,052,649	3,310,609	2,187,946	—
TexPool Prime	07/01/25	7,687,992	—	—	—	—	—	7,687,992
Morgan Stanley Inst. Gov't MMF	07/01/25	34,522,701	—	—	34,522,701	—	—	—
East West Bank CD	07/08/25	11,082,255	—	11,082,255	—	—	—	—
FHLB	09/04/25	29,786,664	—	29,786,664	—	—	—	—
FAMCA	09/26/25	10,006,310	10,006,310	—	—	—	—	—
FFCB	11/13/25	20,037,306	—	20,037,306	—	—	—	—
East West Bank CD	12/11/25	25,059,519	—	25,059,519	—	—	—	—
East West Bank CD	12/23/25	3,324,530	3,324,530	—	—	—	—	—
East West Bank CD	12/29/25	10,629,554	10,629,554	—	—	—	—	—
East West Bank CD	01/28/26	6,343,188	—	—	—	—	—	6,343,188
USTN	03/15/26	10,035,254	10,035,254	—	—	—	—	—
East West Bank CD	03/18/26	10,636,073	10,636,073	—	—	—	—	—
East West Bank CD	03/27/26	10,530,078	—	10,530,078	—	—	—	—
East West Bank CD	04/28/26	1,061,840	—	—	—	—	—	1,061,840
East West Bank CD	05/28/26	9,825,478	9,825,478	—	—	—	—	—
BOK Financial CDARS	06/11/26	10,022,040	10,022,040	—	—	—	—	—
East West Bank CD	06/18/26	21,109,073	—	21,109,073	—	—	—	—
<b>Total</b>		<b>\$ 754,421,702</b>	<b>\$ 138,218,649</b>	<b>\$ 456,484,313</b>	<b>\$ 135,575,351</b>	<b>\$ 3,310,609</b>	<b>\$ 2,187,946</b>	<b>\$ 18,644,835</b>



Allocation  
March 31, 2025  
Book Value



	Maturity	Total	Pooled Funds	Capital Projects Fund - General Funds	Capital Projects - Utility Fund	Special Revenue	Utility Fund	PCDC
Wells Fargo Bank	04/01/25	\$ 723,487	\$ 630,605	\$ —	\$ —	\$ —	\$ —	\$ 92,882
Wells Fargo MMF Sweep	04/01/25	8,697,702	8,697,702	—	—	—	—	—
NexBank MMA	04/01/25	12,300,253	5,740,342	3,143,227	—	—	—	3,416,685
First Texas Bank Cash	04/01/25	16,998	—	—	—	—	—	16,998
TexasCLASS	04/01/25	411,171,500	55,026,390	262,672,318	88,034,428	3,274,368	2,163,995	—
TexPool Prime	04/01/25	7,350,202	—	—	—	—	—	7,350,202
Morgan Stanley Inst. Gov't MMF	04/01/25	34,395,410	—	—	34,395,410	—	—	—
East West Bank CD	04/28/25	6,273,117	—	—	—	—	—	6,273,117
East West Bank CD	04/28/25	1,050,214	—	—	—	—	—	1,050,214
East West Bank CD	05/23/25	3,137,062	3,137,062	—	—	—	—	—
East West Bank CD	05/27/25	3,304,447	3,304,447	—	—	—	—	—
East West Bank CD	05/28/25	3,271,583	3,271,583	—	—	—	—	—
FAMCA	06/04/25	25,000,000	—	25,000,000	—	—	—	—
FHLB	06/06/25	9,995,676	9,995,676	—	—	—	—	—
East West Bank CD	06/16/25	25,604,913	—	25,604,913	—	—	—	—
East West Bank CD	06/18/25	20,842,832	—	20,842,832	—	—	—	—
East West Bank CD	07/08/25	10,965,455	—	10,965,455	—	—	—	—
FHLB	09/04/25	29,471,360	—	29,471,360	—	—	—	—
FAMCA	09/26/25	10,000,000	10,000,000	—	—	—	—	—
FFCB	11/13/25	20,006,194	—	20,006,194	—	—	—	—
East West Bank CD	12/23/25	3,289,984	3,289,984	—	—	—	—	—
East West Bank CD	12/29/25	10,519,099	10,519,099	—	—	—	—	—
USTN	03/15/26	10,086,011	10,086,011	—	—	—	—	—
East West Bank CD	03/18/26	10,528,043	10,528,043	—	—	—	—	—
East West Bank CD	03/27/26	10,425,074	—	10,425,074	—	—	—	—
<b>Total</b>		<b>\$ 688,426,615</b>	<b>\$ 134,226,943</b>	<b>\$ 408,131,374</b>	<b>\$ 122,429,838</b>	<b>\$ 3,274,368</b>	<b>\$ 2,163,995</b>	<b>\$ 18,200,097</b>

**Allocation  
March 31, 2025  
Market Value**



	<b>Maturity</b>	<b>Total</b>	<b>Pooled Funds</b>	<b>Capital Projects Fund - General Funds</b>	<b>Capital Projects - Utility Fund</b>	<b>Special Revenue</b>	<b>Utility Fund</b>	<b>PCDC</b>
<b>Wells Fargo Bank</b>	04/01/25	\$ 723,487	\$ 630,605	\$ —	\$ —	\$ —	\$ —	\$ 92,882
<b>Wells Fargo MMF Sweep</b>	04/01/25	8,697,702	8,697,702	—	—	—	—	—
<b>NexBank MMA</b>	04/01/25	12,300,253	5,740,342	3,143,227	—	—	—	3,416,685
<b>First Texas Bank Cash</b>	04/01/25	16,998	—	—	—	—	—	16,998
<b>TexasCLASS</b>	04/01/25	411,171,500	55,026,390	262,672,318	88,034,428	3,274,368	2,163,995	—
<b>TexPool Prime</b>	04/01/25	7,350,202	—	—	—	—	—	7,350,202
<b>Morgan Stanley Inst. Gov't MMF</b>	04/01/25	34,395,410	—	—	34,395,410	—	—	—
<b>East West Bank CD</b>	04/28/25	6,273,117	—	—	—	—	—	6,273,117
<b>East West Bank CD</b>	04/28/25	1,050,214	—	—	—	—	—	1,050,214
<b>East West Bank CD</b>	05/23/25	3,137,062	3,137,062	—	—	—	—	—
<b>East West Bank CD</b>	05/27/25	3,304,447	3,304,447	—	—	—	—	—
<b>East West Bank CD</b>	05/28/25	3,271,583	3,271,583	—	—	—	—	—
<b>FAMCA</b>	06/04/25	25,020,851	—	25,020,851	—	—	—	—
<b>FHLB</b>	06/06/25	10,004,842	10,004,842	—	—	—	—	—
<b>East West Bank CD</b>	06/16/25	25,604,913	—	25,604,913	—	—	—	—
<b>East West Bank CD</b>	06/18/25	20,842,832	—	20,842,832	—	—	—	—
<b>East West Bank CD</b>	07/08/25	10,965,455	—	10,965,455	—	—	—	—
<b>FHLB</b>	09/04/25	29,498,586	—	29,498,586	—	—	—	—
<b>FAMCA</b>	09/26/25	10,022,458	10,022,458	—	—	—	—	—
<b>FFCB</b>	11/13/25	20,070,718	—	20,070,718	—	—	—	—
<b>East West Bank CD</b>	12/23/25	3,289,984	3,289,984	—	—	—	—	—
<b>East West Bank CD</b>	12/29/25	10,519,099	10,519,099	—	—	—	—	—
<b>USTN</b>	03/15/26	10,050,000	10,050,000	—	—	—	—	—
<b>East West Bank CD</b>	03/18/26	10,528,043	10,528,043	—	—	—	—	—
<b>East West Bank CD</b>	03/27/26	10,425,074	—	10,425,074	—	—	—	—
<b>Total</b>		<b>\$ 688,534,829</b>	<b>\$ 134,222,556</b>	<b>\$ 408,243,974</b>	<b>\$ 122,429,838</b>	<b>\$ 3,274,368</b>	<b>\$ 2,163,995</b>	<b>\$ 18,200,097</b>