



## QUARTERLY INVESTMENT REPORT

For the Quarter Ended

June 30, 2024

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

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

\_\_\_\_\_  
Director of Administrative Services/Finance -  
Investment Officer

\_\_\_\_\_  
City Manager

\_\_\_\_\_  
Assistant Director of Finance - Investment Officer

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Council Member

\_\_\_\_\_  
Council Member

**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.

## Summary

### Quarter End Results by Investment Category:

Asset Type	March 31, 2024			June 30, 2024		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Demand Accounts	1.65%	\$ 660,884	\$ 660,884	1.65%	\$ 49,591	\$ 49,591
MMA/MMF/Pools	5.42%	104,409,652	104,409,652	5.42%	109,218,061	109,218,061
Securities/CDs	5.32%	80,100,167	80,100,167	5.27%	69,592,428	69,592,428
<b>Totals</b>	<b>5.36%</b>	<b>\$ 185,170,703</b>	<b>\$ 185,170,703</b>	<b>5.36%</b>	<b>\$ 178,860,080</b>	<b>\$ 178,860,080</b>

#### Average Yield - Current Quarter (1)

Total Portfolio	5.36%
Rolling Three Month Treasury	5.47%
Rolling Six Month Treasury	5.34%
TexPool	5.31%

#### Fiscal Year-to-Date Average Yield (2)

Total Portfolio	5.37%
Rolling Three Month Treasury	5.48%
Rolling Six Month Treasury	5.40%
TexPool	5.33%

#### Interest Income (Approximate)

Quarterly Interest Income	\$ 2,403,002
Fiscal Year-to-date Interest Income	\$ 6,538,032

#### Bank Fee Offset

Current Quarter Bank Fee Offset	\$ -
Year-to-Date Bank Fee Offset	\$ 4,502

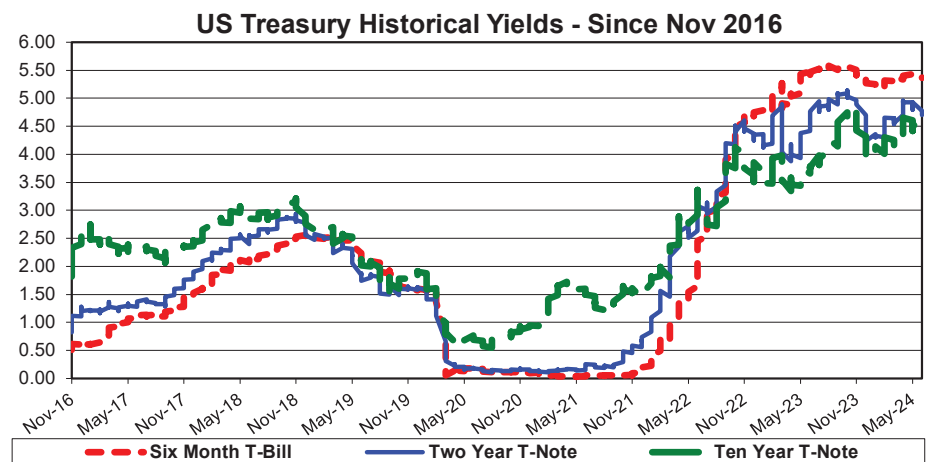
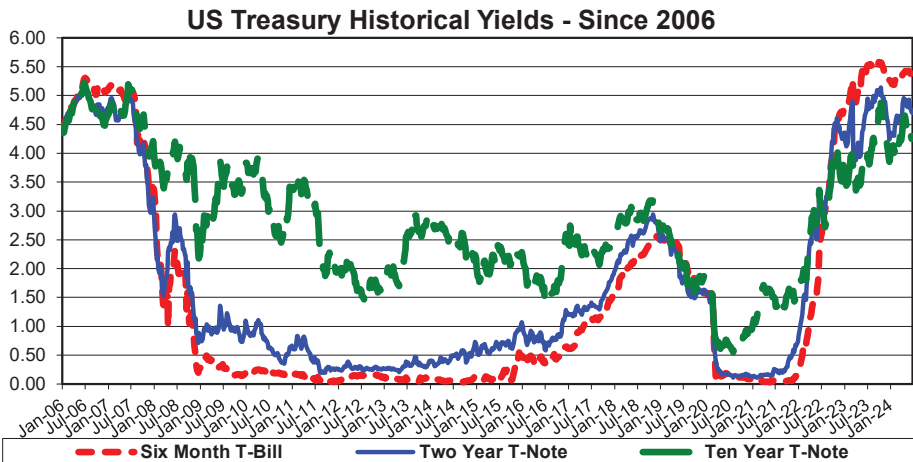
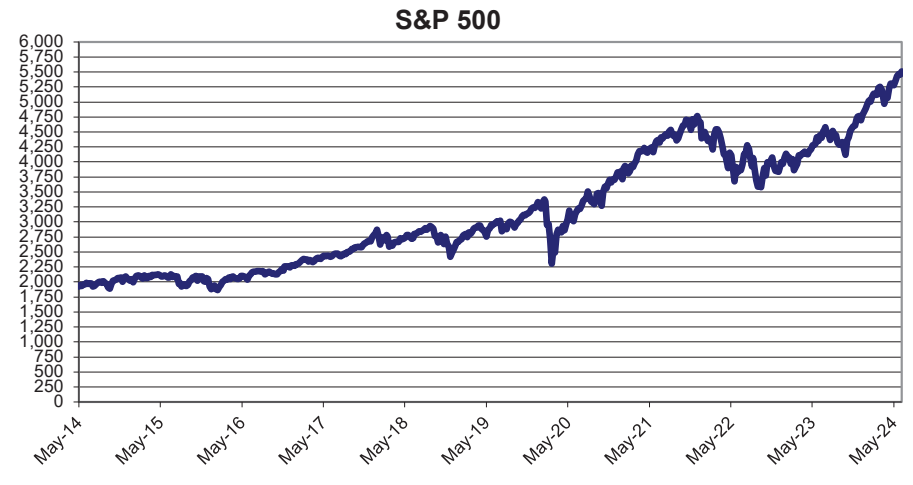
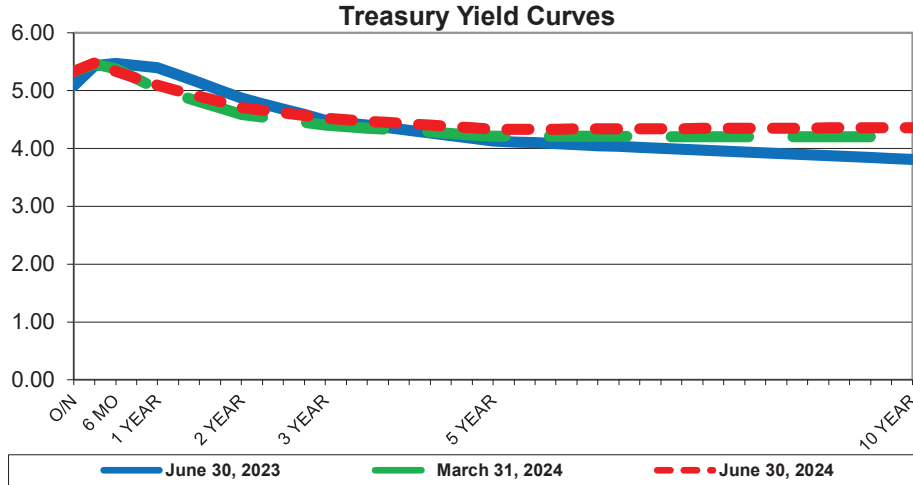
(1) **Average Yield - Current Quarter** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

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

6/30/2024

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range 5.25% - 5.50% (Effective Fed Funds are trading +/-5.33%). Expectations are for reduced future rates, but any actions will be meeting-by-meeting and "data-dependent." June Non-Farm Payroll slightly exceeded expectations at 206k new jobs, but the previous two months were revised down causing the Three Month Rolling Average to fall to 177k. Final First Quarter 2024 GDP reported +1.4%. The S&P 500 Stock Index created new highs above +/-5,500. The yield curve remains inverted but longer yields rose slightly. Crude Oil trades over \$80 per barrel. Inflation declined slightly but remains above the FOMC 2% target (Core PCE +/-2.6% and Core CPI +/-3.4%). Reduced global economic outlooks and ongoing/expanding military conflicts continue increasing uncertainty.



**Investment Holdings  
June 30, 2024**

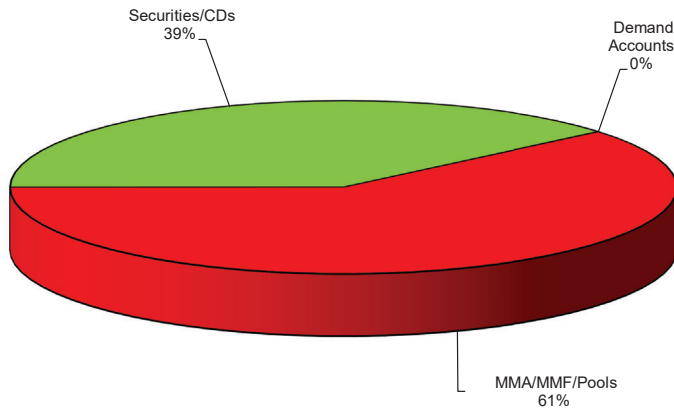
Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Face Amount/ Par Value	Book Value	Market Price	Market Value	Life (Day)	Yield
Wells Fargo Cash		1.65%	07/01/24	06/30/24	\$ 49,591	\$ 49,591	1.00	\$ 49,591	1	1.65%
Wells Fargo Sweep-MMF	AAAm	5.20%	07/01/24	06/30/24	1,517,064	1,517,064	1.00	1,517,064	1	5.20%
SSB MMA 7888		5.50%	07/01/24	06/30/24	12,118,092	12,118,092	1.00	12,118,092	1	5.50%
NexBank IntraFi MMA		5.55%	07/01/24	06/30/24	43,181,254	43,181,254	1.00	43,181,254	1	5.55%
Veritex Bank MMA		5.46%	07/01/24	06/30/24	8,601,818	8,601,818	1.00	8,601,818	1	5.46%
Dreyfus Gov't MMF	AAAm	4.94%	07/01/24	06/30/24	5,519,526	5,519,526	1.00	5,519,526	1	4.94%
TexPool	AAAm	5.31%	07/01/24	06/30/24	38,280,306	38,280,306	1.00	38,280,306	1	5.31%
<b>SUBTOTAL</b>					<b>\$ 109,267,652</b>	<b>\$ 109,267,652</b>		<b>\$ 109,267,652</b>	<b>1</b>	<b>5.42%</b>
									(1)	(2)
East West Bank CD		5.55%	07/29/24	07/28/23	2,105,788	2,105,788	100.00	2,105,788	29	5.71%
American Nat'l Bank & Trust CD		4.85%	08/02/24	05/02/23	5,291,287	5,291,287	100.00	5,291,287	33	4.96%
East West Bank CD		5.36%	08/21/24	02/21/24	1,019,422	1,019,422	100.00	1,019,422	52	5.51%
East West Bank CD		5.61%	09/30/24	09/28/23	5,217,452	5,217,452	100.00	5,217,452	92	5.77%
Texas Bank CD		4.70%	10/31/24	05/04/23	5,280,557	5,280,557	100.00	5,280,557	123	4.81%
Third Coast Bank CD		5.30%	12/27/24	06/27/23	2,108,279	2,108,279	100.00	2,108,279	180	5.41%
American Nat'l Bank & Trust CD		5.55%	02/13/25	11/16/23	3,105,821	3,105,821	100.00	3,105,821	228	5.71%
Wallis Bank CD		5.10%	02/20/25	02/22/24	10,183,290	10,183,290	100.00	10,183,290	235	5.23%
Wallis Bank CD		5.10%	02/20/25	02/22/24	1,018,329	1,018,329	100.00	1,018,329	235	5.23%
East West Bank CD		5.14%	03/27/25	03/27/24	10,136,097	10,136,097	100.00	10,136,097	270	5.27%
Third Coast Bank CD		5.30%	03/27/25	06/27/23	5,270,701	5,270,701	100.00	5,270,701	270	5.41%
East West Bank CD		5.08%	03/28/25	03/28/24	3,127,871	3,127,871	100.00	3,127,871	271	5.21%
Third Coast Bank CD		5.10%	06/27/25	06/27/23	1,052,058	1,052,058	100.00	1,052,058	362	5.20%
Third Coast Bank CD		5.10%	06/27/25	06/27/23	5,260,291	5,260,291	100.00	5,260,291	362	5.20%
Third Coast Bank CD		5.10%	06/27/25	06/27/23	2,104,115	2,104,115	100.00	2,104,115	362	5.20%
Third Coast Bank CD		4.43%	06/29/25	06/29/24	2,114,537	2,114,537	100.00	2,114,537	364	4.50%
BOK Financial Bank CDARS		5.21%	10/02/25	10/05/23	5,196,531	5,196,531	100.00	5,196,531	459	5.35%
<b>SUBTOTAL</b>					<b>\$ 69,592,428</b>	<b>\$ 69,592,428</b>		<b>\$ 69,592,428</b>	<b>235</b>	<b>5.27%</b>
									(1)	(2)
<b>TOTAL</b>					<b>\$ 178,860,080</b>	<b>\$ 178,860,080</b>		<b>\$ 178,860,080</b>	<b>92</b>	<b>5.36%</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.

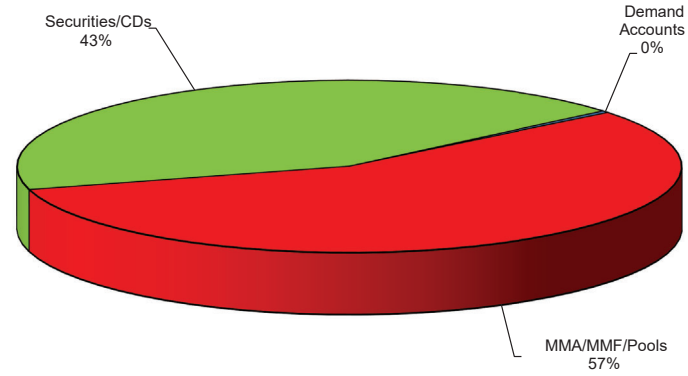
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank accounts, pools, and money market funds.

(3) **Earnings Credit Rate** - The City's Frost DDA accrues earnings credit to offset service charges and fees. No hard interest is paid.

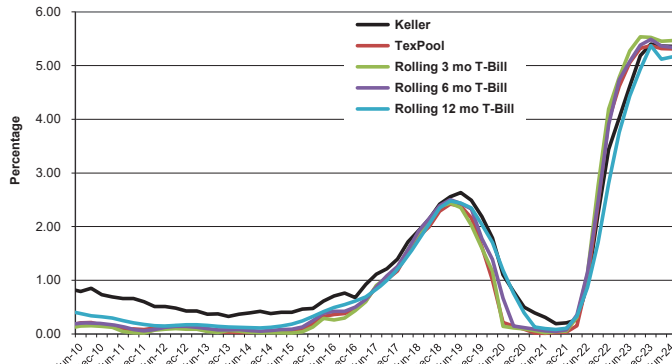
**Portfolio Composition  
Current Quarter**



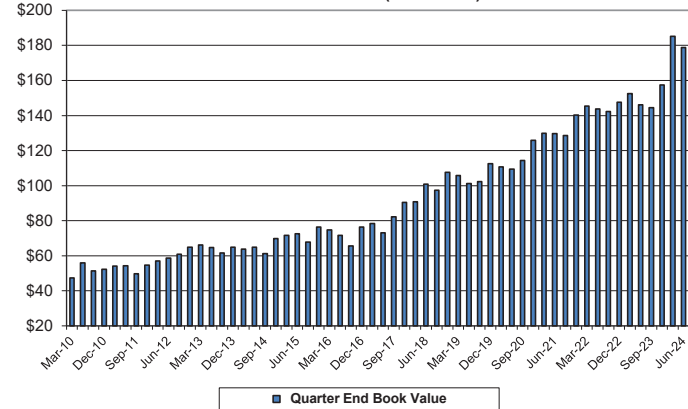
**Portfolio Composition  
Previous Quarter**



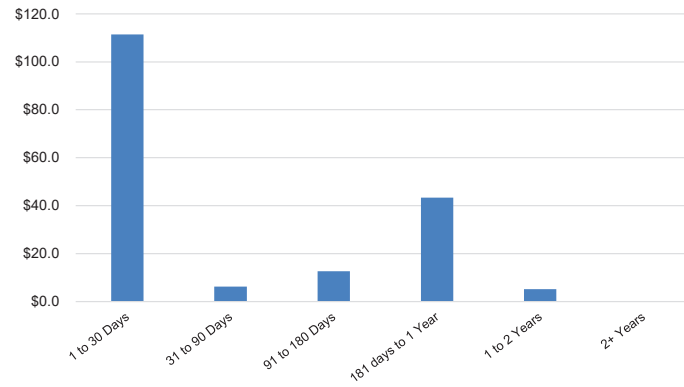
**Historical Yields**



**Total Portfolio (in Millions)**



**Distribution by Maturity Range (Millions)**



## Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 03/31/24	Increases	Decreases	Book Value 06/30/24	Market Value 03/31/24	Change in Market Value	Market Value 06/30/24
Wells Fargo Cash	1.65%	07/01/24	\$ 660,884	\$ -	\$ (611,294)	\$ 49,591	\$ 660,884	\$ (611,294)	\$ 49,591
Wells Fargo Sweep-MMF	5.20%	07/01/24	2,108,125	-	(591,061)	1,517,064	2,108,125	(591,061)	1,517,064
SSB MMA 7888	5.50%	07/01/24	11,957,406	160,686	-	12,118,092	11,957,406	160,686	12,118,092
NexBank IntraFi MMA	5.55%	07/01/24	42,587,917	593,337	-	43,181,254	42,587,917	593,337	43,181,254
Veritex Bank MMA	5.46%	07/01/24	8,488,519	113,299	-	8,601,818	8,488,519	113,299	8,601,818
Dreyfus Gov't MMF	4.94%	07/01/24	5,451,455	68,071	-	5,519,526	5,451,455	68,071	5,519,526
TexPool	5.31%	07/01/24	33,816,229	4,464,077	-	38,280,306	33,816,229	4,464,077	38,280,306
East West Bank CD	5.82%	05/02/24	3,115,193	-	(3,115,193)	-	3,115,193	(3,115,193)	-
East West Bank CD	5.03%	05/02/24	2,092,184	-	(2,092,184)	-	2,092,184	(2,092,184)	-
Bank OZK CDARS	5.04%	05/02/24	2,091,818	-	(2,091,818)	-	2,091,818	(2,091,818)	-
Bank OZK CDARS	5.04%	05/02/24	1,045,909	-	(1,045,909)	-	1,045,909	(1,045,909)	-
Bank OZK CDARS	5.65%	05/14/24	3,055,136	-	(3,055,136)	-	3,055,136	(3,055,136)	-
Third Coast Bank CD	5.72%	06/27/24	1,042,592	-	(1,042,592)	-	1,042,592	(1,042,592)	-
Third Coast Bank CD	5.72%	06/27/24	1,042,592	-	(1,042,592)	-	1,042,592	(1,042,592)	-
East West Bank CD	5.71%	07/29/24	2,076,853	28,935	-	2,105,788	2,076,853	28,935	2,105,788
American Nat'l Bank & Trust CD	4.96%	08/02/24	5,227,819	63,469	-	5,291,287	5,227,819	63,469	5,291,287
East West Bank CD	5.51%	08/21/24	1,005,891	13,531	-	1,019,422	1,005,891	13,531	1,019,422
East West Bank CD	5.77%	09/30/24	5,144,991	72,461	-	5,217,452	5,144,991	72,461	5,217,452
Texas Bank CD	4.81%	10/31/24	5,219,046	61,511	-	5,280,557	5,219,046	61,511	5,280,557
Third Coast Bank CD	5.41%	12/27/24	2,080,561	27,718	-	2,108,279	2,080,561	27,718	2,108,279
American Nat'l Bank & Trust CD	5.71%	02/13/25	3,063,145	42,676	-	3,105,821	3,063,145	42,676	3,105,821
Wallis Bank CD	5.23%	02/20/25	10,054,638	128,652	-	10,183,290	10,054,638	128,652	10,183,290
Wallis Bank CD	5.23%	02/20/25	1,005,464	12,865	-	1,018,329	1,005,464	12,865	1,018,329
East West Bank CD	5.27%	03/27/25	10,007,043	129,054	-	10,136,097	10,007,043	129,054	10,136,097
Third Coast Bank CD	5.41%	03/27/25	5,201,406	69,295	-	5,270,701	5,201,406	69,295	5,270,701
East West Bank CD	5.21%	03/28/25	3,088,509	39,363	-	3,127,871	3,088,509	39,363	3,127,871
Third Coast Bank CD	5.20%	06/27/25	1,038,742	13,316	-	1,052,058	1,038,742	13,316	1,052,058
Third Coast Bank CD	5.20%	06/27/25	5,193,710	66,582	-	5,260,291	5,193,710	66,582	5,260,291
Third Coast Bank CD	5.20%	06/27/25	2,077,482	26,633	-	2,104,115	2,077,482	26,633	2,104,115
Third Coast Bank CD	4.50%	06/29/25	-	2,114,537	-	2,114,537	-	2,114,537	2,114,537
BOK Financial Bank CDARS	5.35%	10/02/25	5,129,444	67,086	-	5,196,531	5,129,444	67,086	5,196,531
<b>TOTAL/ AVERAGE</b>	<b>5.36%</b>		<b>\$ 185,170,703</b>	<b>\$ 8,377,155</b>	<b>\$ (14,687,778)</b>	<b>\$ 178,860,080</b>	<b>\$ 185,170,703</b>	<b>\$ (6,310,624)</b>	<b>\$ 178,860,080</b>

## Allocation

June 30, 2024

Book and Market Value	Investment Total	Consolidated (Pooled)	CCPD	Non-Profit Trust	2017 CO's	2024 CO's	TWDB 2020C
Wells Fargo Cash	\$ 49,591	\$ 400	\$ -	\$ 500	\$ -	\$ -	\$ -
Wells Fargo Sweep-MMF	1,517,064	1,517,064	-	-	-	-	-
SSB MMA 7888	12,118,092	12,118,092	-	-	-	-	-
NexBank ICS Savings	43,181,254	42,489,478	-	-	691,776	-	-
Veritex Bank MMA	8,601,818	8,601,818	-	-	-	-	-
Dreyfus Gov't MMF	5,519,526	-	-	-	-	-	1,408,451
TexPool	38,280,306	13,309,905	2,289,546	617,988	1,312,408	14,476,977	-
07/29/24–East West Bank CD	2,105,788	-	-	-	-	-	-
08/02/24–American Nat'l Bank & Trust CD	5,291,287	5,291,287	-	-	-	-	-
08/21/24–East West Bank CD	1,019,422	-	-	-	-	-	-
09/30/24–East West Bank CD	5,217,452	5,217,452	-	-	-	-	-
10/31/24–Texas Bank CD	5,280,557	5,280,557	-	-	-	-	-
12/27/24–Third Coast Bank CD	2,108,279	2,108,279	-	-	-	-	-
02/13/25–American Nat'l Bank & Trust CD	3,105,821	3,105,821	-	-	-	-	-
02/20/25–Wallis Bank CD	10,183,290	10,183,290	-	-	-	-	-
02/20/25–Wallis Bank CD	1,018,329	-	-	-	-	-	-
03/27/25–East West Bank CD	10,136,097	-	-	-	-	10,136,097	-
03/27/25–Third Coast Bank CD	5,270,701	5,270,701	-	-	-	-	-
03/28/25–East West Bank CD	3,127,871	3,127,871	-	-	-	-	-
06/27/25–Third Coast Bank CD	1,052,058	-	1,052,058	-	-	-	-
06/27/25–Third Coast Bank CD	5,260,291	5,260,291	-	-	-	-	-
06/27/25–Third Coast Bank CD	2,104,115	-	-	-	-	-	-
06/29/25–Third Coast Bank CD	2,114,537	-	1,057,268	-	-	-	-
10/02/25–BOK Financial Bank CDARS	5,196,531	5,196,531	-	-	-	-	-
<b>Totals</b>	<b>\$ 178,860,080</b>	<b>\$ 128,078,839</b>	<b>\$ 4,398,873</b>	<b>\$ 618,488</b>	<b>\$ 2,004,184</b>	<b>\$ 24,613,075</b>	<b>\$ 1,408,451</b>

**Allocation**

(Continued)

**June 30, 2024**

<b>Book and Market Value</b>	<b>2023 SWIFT Bonds</b>	<b>ARPA/CLFR funds</b>	<b>Self-Insurance Fund</b>	<b>Unreimbursed Medical</b>
Wells Fargo Cash	\$ —	\$ —	\$ 10,029	\$ 38,661
Wells Fargo Sweep-MMF	—	—	—	—
SSB MMA 7888	—	—	—	—
NexBank ICS Savings	—	—	—	—
Veritex Bank MMA	—	—	—	—
Dreyfus Gov't MMF	4,111,075	—	—	—
TexPool	—	2,377,756	3,895,725	—
07/29/24–East West Bank CD	—	—	2,105,788	—
08/02/24–American Nat'l Bank & Trust CD	—	—	—	—
08/21/24–East West Bank CD	—	1,019,422	—	—
09/30/24–East West Bank CD	—	—	—	—
10/31/24–Texas Bank CD	—	—	—	—
12/27/24–Third Coast Bank CD	—	—	—	—
02/13/25–American Nat'l Bank & Trust CD	—	—	—	—
02/20/25–Wallis Bank CD	—	—	—	—
02/20/25–Wallis Bank CD	—	—	1,018,329	—
03/27/25–East West Bank CD	—	—	—	—
03/27/25–Third Coast Bank CD	—	—	—	—
03/28/25–East West Bank CD	—	—	—	—
06/27/25–Third Coast Bank CD	—	—	—	—
06/27/25–Third Coast Bank CD	—	—	—	—
06/27/25–Third Coast Bank CD	—	2,104,115	—	—
06/29/25–Third Coast Bank CD	—	1,057,268	—	—
10/02/25–BOK Financial Bank CDARS	—	—	—	—
<b>Totals</b>	<b>\$ 4,111,075</b>	<b>\$ 6,558,561</b>	<b>\$ 7,029,872</b>	<b>\$ 38,661</b>

## Allocation

March 31, 2024

Book and Market Value	Investment Total	Consolidated (Pooled)	CCPD	Non-Profit Trust	2017 CO's	2024 CO's	TWDB 2020C
Wells Fargo Cash	\$ 660,884	\$ —	\$ —	\$ 9,664	\$ —	\$ —	\$ —
Wells Fargo Sweep-MMF	2,108,125	2,108,125	—	—	—	—	—
SSB MMA 7888	11,957,406	11,957,406	—	—	—	—	—
NexBank ICS Savings	42,587,917	41,905,646	—	—	682,271	—	—
Veritex Bank MMA	8,488,519	8,488,519	—	—	—	—	—
Dreyfus Gov't MMF	5,451,455	—	—	—	—	—	1,391,081
TexPool	33,816,229	6,781,629	2,608,960	606,704	1,308,333	18,085,612	—
05/02/24—East West Bank CD	3,115,193	3,115,193	—	—	—	—	—
05/02/24—East West Bank CD	2,092,184	—	2,092,184	—	—	—	—
05/02/24—Bank OZK CDARS	2,091,818	—	—	—	—	—	—
05/02/24—Bank OZK CDARS	1,045,909	—	—	—	—	—	—
05/14/24—Bank OZK CDARS	3,055,136	3,055,136	—	—	—	—	—
06/27/24—Third Coast Bank CD	1,042,592	—	1,042,592	—	—	—	—
06/27/24—Third Coast Bank CD	1,042,592	—	—	—	—	—	—
07/29/24—East West Bank CD	2,076,853	—	—	—	—	—	—
08/02/24—American Nat'l Bank & Trust CD	5,227,819	5,227,819	—	—	—	—	—
08/21/24—East West Bank CD	1,005,891	—	—	—	—	—	—
09/30/24—East West Bank CD	5,144,991	5,144,991	—	—	—	—	—
10/31/24—Texas Bank CD	5,219,046	5,219,046	—	—	—	—	—
12/27/24—Third Coast Bank CD	2,080,561	2,080,561	—	—	—	—	—
02/13/25—American Nat'l Bank & Trust CD	3,063,145	3,063,145	—	—	—	—	—
02/20/25—Wallis Bank CD	10,054,638	10,054,638	—	—	—	—	—
02/20/25—Wallis Bank CD	1,005,464	—	—	—	—	—	—
03/27/25—East West Bank CD	10,007,043	—	—	—	—	10,007,043	—
03/27/25—Third Coast Bank CD	5,201,406	5,201,406	—	—	—	—	—
03/28/25—East West Bank CD	3,088,509	3,088,509	—	—	—	—	—
06/27/25—Third Coast Bank CD	1,038,742	—	1,038,742	—	—	—	—
06/27/25—Third Coast Bank CD	5,193,710	5,193,710	—	—	—	—	—
06/27/25—Third Coast Bank CD	2,077,482	—	—	—	—	—	—
10/02/25—BOK Financial Bank CDARS	5,129,444	5,129,444	—	—	—	—	—
<b>Totals</b>	<b>\$ 185,170,703</b>	<b>\$ 126,814,922</b>	<b>\$ 6,782,478</b>	<b>\$ 616,367</b>	<b>\$ 1,990,604</b>	<b>\$ 28,092,655</b>	<b>\$ 1,391,081</b>

**Allocation**

(Continued)

**March 31, 2024**

<b>Book and Market Value</b>	<b>2023 SWIFT Bonds</b>	<b>ARPA/CLFR funds</b>	<b>Self-Insurance Fund</b>	<b>Unreimbursed Medical</b>
Wells Fargo Cash	\$ —	\$ —	\$ 613,665	\$ 37,556
Wells Fargo Sweep-MMF	—	—	—	—
SSB MMA 7888	—	—	—	—
NexBank ICS Savings	—	—	—	—
Veritex Bank MMA	—	—	—	—
Dreyfus Gov't MMF	4,060,374	—	—	—
TexPool	—	2,225,201	2,199,790	—
05/02/24–East West Bank CD	—	—	—	—
05/02/24–East West Bank CD	—	—	—	—
05/02/24–Bank OZK CDARS	—	2,091,818	—	—
05/02/24–Bank OZK CDARS	—	—	1,045,909	—
05/14/24–Bank OZK CDARS	—	—	—	—
06/27/24–Third Coast Bank CD	—	—	—	—
06/27/24–Third Coast Bank CD	—	1,042,592	—	—
07/29/24–East West Bank CD	—	—	2,076,853	—
08/02/24–American Nat'l Bank & Trust CD	—	—	—	—
08/21/24–East West Bank CD	—	1,005,891	—	—
09/30/24–East West Bank CD	—	—	—	—
10/31/24–Texas Bank CD	—	—	—	—
12/27/24–Third Coast Bank CD	—	—	—	—
02/13/25–American Nat'l Bank & Trust CD	—	—	—	—
02/20/25–Wallis Bank CD	—	—	—	—
02/20/25–Wallis Bank CD	—	—	1,005,464	—
03/27/25–East West Bank CD	—	—	—	—
03/27/25–Third Coast Bank CD	—	—	—	—
03/28/25–East West Bank CD	—	—	—	—
06/27/25–Third Coast Bank CD	—	—	—	—
06/27/25–Third Coast Bank CD	—	—	—	—
06/27/25–Third Coast Bank CD	—	2,077,482	—	—
10/02/25–BOK Financial Bank CDARS	—	—	—	—
<b>Totals</b>	<b>\$ 4,060,374</b>	<b>\$ 8,442,984</b>	<b>\$ 6,941,681</b>	<b>\$ 37,556</b>

**Investment Policy Compliance  
June 30, 2024**

<b>Authorized Investments</b>	<b>Maximum %</b>	<b>Actual Market Value</b>	<b>% of Portfolio</b>	<b>Status</b>
Financial Institution Deposits	80%	\$ 69,642,018	39%	Pass
Repurchase Agreements	40%	–	0%	N/A
Money Market Bank Accounts	80%	63,901,165	36%	Pass
U.S. Treasury Notes/Bonds/Bills	100%	–	0%	N/A
U.S. Agencies	80%	–	0%	N/A
Money Market Mutual Funds	40%	7,036,590	4%	Pass
Local Gov't Investment Pools	80%	38,280,306	21%	Pass
State or Municipal Obligations	40%	–	0%	N/A
<b>Total</b>		<b>\$ 178,860,080</b>	100%	