



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

December 31, 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	September 30, 2024			December 31, 2024		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Demand Accounts	1.65%	\$ 335,067	\$ 335,067	1.65%	\$ 552,523	\$ 552,523
MMA/MMF/Pools	5.08%	88,220,510	88,220,510	4.55%	92,482,253	92,482,253
Securities/CDs	5.18%	88,738,313	88,738,313	5.14%	87,246,178	87,246,178
Totals	5.12%	\$ 177,293,889	\$ 177,293,889	4.83%	\$ 180,280,953	\$ 180,280,953

Average Yield - Current Quarter (1)

Total Portfolio	4.83%
Rolling Three Month Treasury	4.56%
Rolling Six Month Treasury	4.63%
TexPool	4.56%

Fiscal Year-to-Date Average Yield (2)

Total Portfolio	4.83%
Rolling Three Month Treasury	4.56%
Rolling Six Month Treasury	4.63%
TexPool	4.56%

Interest Income (Approximate)

Quarterly Interest Income	\$ 2,216,087
Fiscal Year-to-date Interest Income	\$ 2,216,087

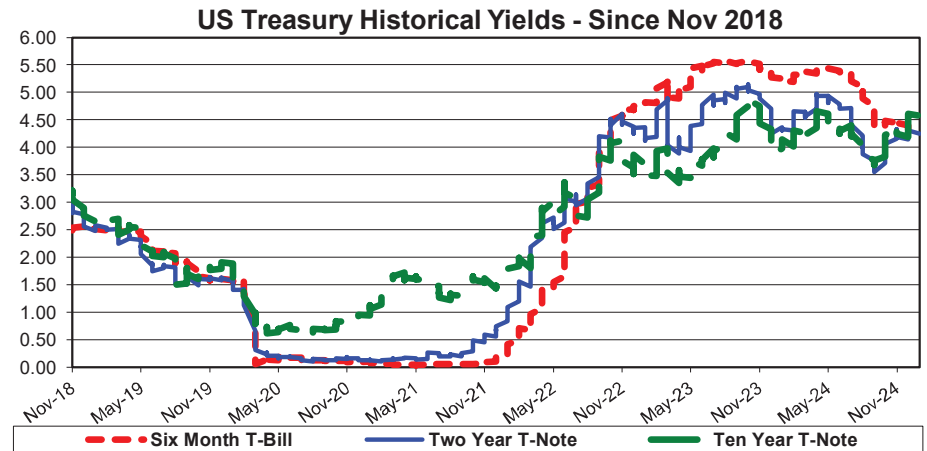
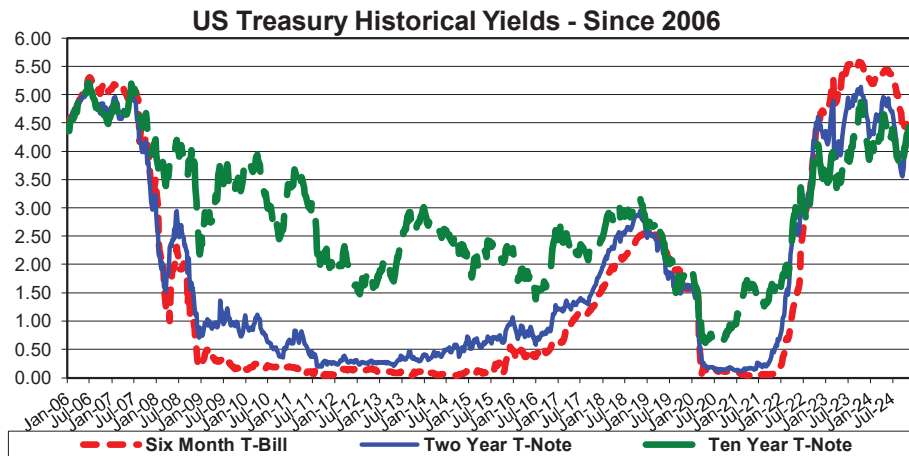
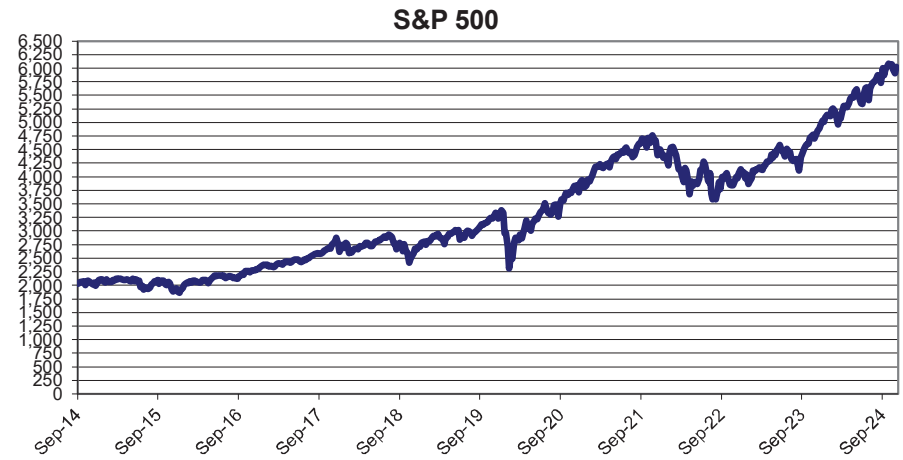
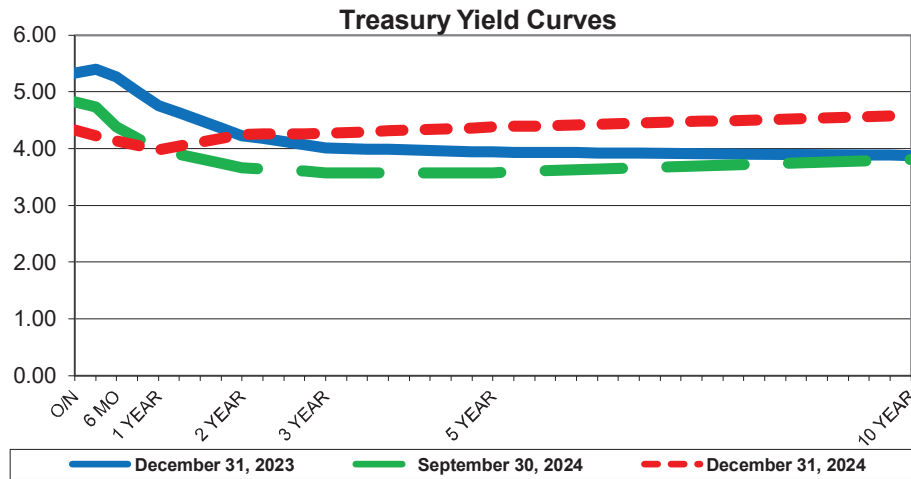
(1) **Average Yield - Current Quarter** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

12/31/2024

The Federal Open Market Committee (FOMC) reduced the Fed Funds target range a second time to 4.25% - 4.50% (Effective Fed Funds trade +/-4.33%). Expectations for additional rate cuts have diminished with one 0.25% cut projected in March/May. The next cut might not be until October. December Non-Farm Payroll improved to +256k new jobs, with the Three Month Rolling Average falling slightly to +170k (from the previous +173k). Third Quarter 2024 GDP final number increased to +3.1. The S&P 500 Stock Index experienced some volatility but still exceeds 6,000. The yield curve adjusted to a slight checkmark shape. Crude Oil bounced +/- \$70 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.3%). Declining global economic outlook and ongoing/expanding international political disruptions increases uncertainty.



**Investment Holdings
December 31, 2024**

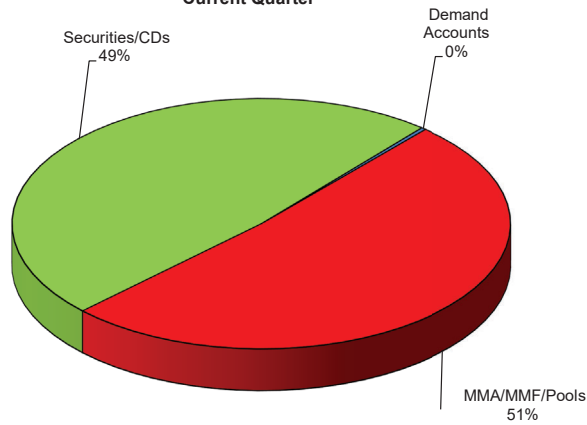
Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Face Amount/ Par Value	Book Value	Market Price	Market Value	Life (Day)	Yield
Wells Fargo Cash		1.65%	01/01/25	12/31/24	\$ 552,523	\$ 552,523	1.00	\$ 552,523	1	1.65%
Wells Fargo Sweep-MMF	AAAm	4.35%	01/01/25	12/31/24	1,750,039	1,750,039	1.00	1,750,039	1	4.35%
SSB MMA 7888		4.72%	01/01/25	12/31/24	12,430,930	12,430,930	1.00	12,430,930	1	4.72%
NexBank IntraFi MMA		4.55%	01/01/25	12/31/24	44,318,846	44,318,846	1.00	44,318,846	1	4.55%
Veritex Bank MMA		4.56%	01/01/25	12/31/24	3,746,975	3,746,975	1.00	3,746,975	1	4.56%
Dreyfus Gov't MMF	AAAm	4.11%	01/01/25	12/31/24	5,652,022	5,652,022	1.00	5,652,022	1	4.11%
TexPool	AAAm	4.56%	01/01/25	12/31/24	24,583,441	24,583,441	1.00	24,583,441	1	4.56%
SUBTOTAL					\$ 93,034,776	\$ 93,034,776		\$ 93,034,776	1	4.53%
									(1)	(2)
East West Bank CD		5.17%	02/07/25	08/07/24	12,252,461	12,252,461	100.00	12,252,461	38	5.31%
American Nat'l Bank & Trust CDARS		5.55%	02/13/25	11/16/23	3,193,937	3,193,937	100.00	3,193,937	44	5.71%
Wallis Bank CDARS		5.10%	02/20/25	02/22/24	10,448,474	10,448,474	100.00	10,448,474	51	5.23%
Wallis Bank CDARS		5.10%	02/20/25	02/22/24	1,044,847	1,044,847	100.00	1,044,847	51	5.23%
Texas Bank & Trust CD		4.57%	03/26/25	09/26/24	5,000,000	5,000,000	100.00	5,000,000	85	4.62%
East West Bank CD		5.14%	03/27/25	03/27/24	10,402,149	10,402,149	100.00	10,402,149	86	5.27%
Third Coast Bank CD		5.30%	03/27/25	06/27/23	5,411,300	5,411,300	100.00	5,411,300	86	5.41%
East West Bank CD		5.08%	03/28/25	03/28/24	3,209,001	3,209,001	100.00	3,209,001	87	5.21%
East West Bank CD		4.97%	05/07/25	08/07/24	5,101,082	5,101,082	100.00	5,101,082	127	5.10%
Third Coast Bank CD		5.10%	06/27/25	06/27/23	1,079,057	1,079,057	100.00	1,079,057	178	5.20%
Third Coast Bank CD		5.10%	06/27/25	06/27/23	5,395,284	5,395,284	100.00	5,395,284	178	5.20%
Third Coast Bank CD		5.10%	06/27/25	06/27/23	2,158,112	2,158,112	100.00	2,158,112	178	5.20%
Cornerstone Capital Bank CDARS		5.26%	07/10/25	07/11/24	5,126,942	5,126,942	100.00	5,126,942	191	5.10%
Cornerstone Capital Bank CDARS		4.74%	09/25/25	09/26/24	7,088,661	7,088,661	100.00	7,088,661	268	4.85%
BOK Financial Bank CDARS		5.21%	10/02/25	10/05/23	5,334,870	5,334,870	100.00	5,334,870	275	5.35%
Bank OZK CD		4.21%	10/29/25	10/29/24	5,000,000	5,000,000	100.00	5,000,000	302	4.30%
SUBTOTAL					\$ 87,246,178	\$ 87,246,178		\$ 87,246,178	129	5.14%
									(1)	(2)
TOTAL					\$ 180,280,953	\$ 180,280,953		\$ 180,280,953	63	4.83%
									(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.

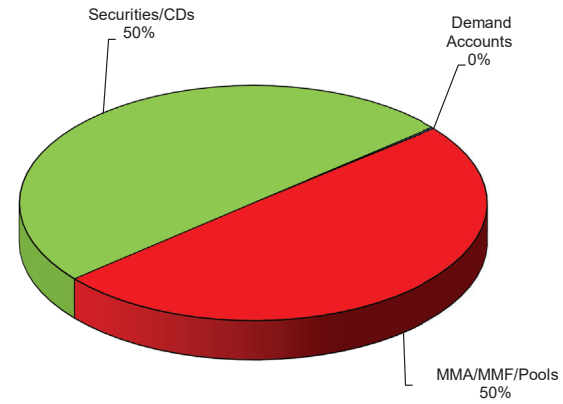
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank accounts, pools, and money market funds.

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

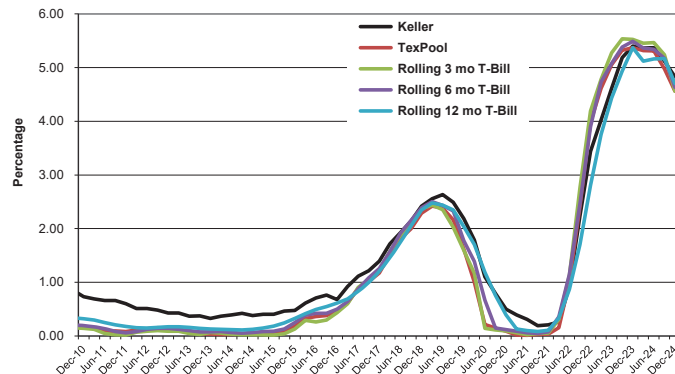
**Portfolio Composition
Current Quarter**



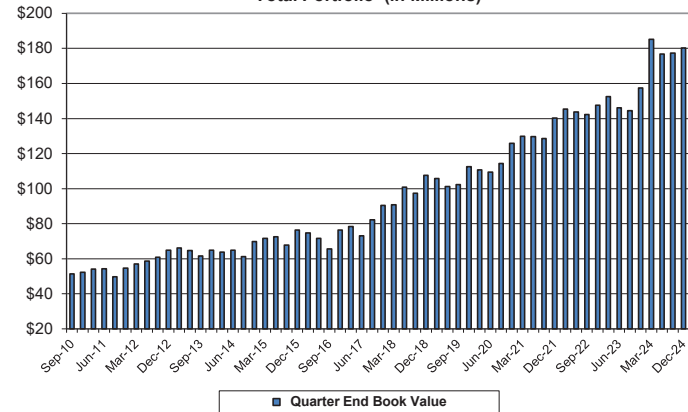
**Portfolio Composition
Previous Quarter**



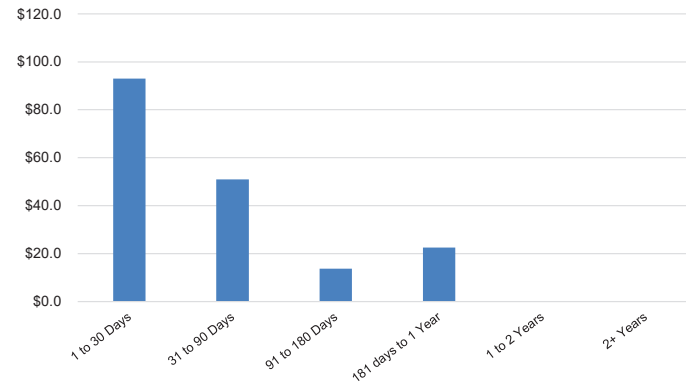
Historical Yields



Total Portfolio (in Millions)



Distribution by Maturity Range (Millions)



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 09/30/24	Increases	Decreases	Book Value 12/31/24	Market Value 09/30/24	Change in Market Value	Market Value 12/31/24
Wells Fargo Cash	1.65%	01/01/25	\$ 335,067	\$ 217,456	\$ –	\$ 552,523	\$ 335,067	\$ 217,456	\$ 552,523
Wells Fargo Sweep-MMF	4.35%	01/01/25	1,227,726	522,313	–	1,750,039	1,227,726	522,313	1,750,039
SSB MMA 7888	4.72%	01/01/25	12,281,492	149,438	–	12,430,930	12,281,492	149,438	12,430,930
NexBank IntraFi MMA	4.55%	01/01/25	43,780,399	538,446	–	44,318,846	43,780,399	538,446	44,318,846
Veritex Bank MMA	4.56%	01/01/25	3,703,419	43,556	–	3,746,975	3,703,419	43,556	3,746,975
Dreyfus Gov't MMF	4.11%	01/01/25	5,588,540	63,482	–	5,652,022	5,588,540	63,482	5,652,022
TexPool	4.56%	01/01/25	21,638,934	2,944,508	–	24,583,441	21,638,934	2,944,508	24,583,441
Texas Bank CDARS	4.81%	10/31/24	5,343,482	–	(5,343,482)	–	5,343,482	(5,343,482)	–
Third Coast Bank CD	5.41%	12/27/24	2,136,366	–	(2,136,366)	–	2,136,366	(2,136,366)	–
East West Bank CD	5.31%	02/07/25	12,093,843	158,618	–	12,252,461	12,093,843	158,618	12,252,461
American Nat'l Bank & Trust CDARS	5.71%	02/13/25	3,149,571	44,366	–	3,193,937	3,149,571	44,366	3,193,937
Wallis Bank CDARS	5.23%	02/20/25	10,315,030	133,444	–	10,448,474	10,315,030	133,444	10,448,474
Wallis Bank CDARS	5.23%	02/20/25	1,031,503	13,344	–	1,044,847	1,031,503	13,344	1,044,847
Texas Bank & Trust CD	4.62%	03/26/25	5,000,000	–	–	5,000,000	5,000,000	–	5,000,000
East West Bank CD	5.27%	03/27/25	10,268,262	133,888	–	10,402,149	10,268,262	133,888	10,402,149
Third Coast Bank CD	5.41%	03/27/25	5,340,920	70,380	–	5,411,300	5,340,920	70,380	5,411,300
East West Bank CD	5.21%	03/28/25	3,168,177	40,825	–	3,209,001	3,168,177	40,825	3,209,001
East West Bank CD	5.10%	05/07/25	5,037,583	63,499	–	5,101,082	5,037,583	63,499	5,101,082
Third Coast Bank CD	5.20%	06/27/25	1,065,545	13,511	–	1,079,057	1,065,545	13,511	1,079,057
Third Coast Bank CD	5.20%	06/27/25	5,327,726	67,557	–	5,395,284	5,327,726	67,557	5,395,284
Third Coast Bank CD	5.20%	06/27/25	2,131,089	27,023	–	2,158,112	2,131,089	27,023	2,158,112
Cornerstone Capital Bank CDARS	5.10%	07/10/25	5,059,427	67,516	–	5,126,942	5,059,427	67,516	5,126,942
Cornerstone Capital Bank CDARS	4.85%	09/25/25	7,004,543	84,118	–	7,088,661	7,004,543	84,118	7,088,661
BOK Financial Bank CDARS	5.35%	10/02/25	5,265,246	69,624	–	5,334,870	5,265,246	69,624	5,334,870
Bank OZK CD	4.30%	10/29/25	–	5,000,000	–	5,000,000	–	5,000,000	5,000,000
TOTAL/ AVERAGE	4.83%		\$ 177,293,889	\$ 10,466,912	\$ (7,479,848)	\$ 180,280,953	\$ 177,293,889	\$ 2,987,064	\$ 180,280,953

Allocation

December 31, 2024

Book and Market Value	Investment Total	Consolidated (Pooled)	CCPD	Non-Profit Trust	2017 CO's	2024 CO's
Wells Fargo Cash	\$ 552,523	\$ 33,771	\$ -	\$ 18,503	\$ -	\$ -
Wells Fargo Sweep-MMF	1,750,039	1,750,039	-	-	-	-
SSB MMA 7888	12,430,930	12,430,930	-	-	-	-
NexBank ICS Savings	44,318,846	43,608,845	-	-	710,000	-
Veritex Bank MMA	3,746,975	3,746,975	-	-	-	-
Dreyfus Gov't MMF	5,652,022	-	-	-	-	-
TexPool	24,583,441	11,797,429	295,655	625,067	1,262,622	2,594,463
02/07/25–East West Bank CD	12,252,461	-	1,021,038	-	-	8,168,307
02/13/25–American Nat'l Bank & Trust CDARS	3,193,937	3,193,937	-	-	-	-
02/20/25–Wallis Bank CDARS	10,448,474	10,448,474	-	-	-	-
02/20/25–Wallis Bank CDARS	1,044,847	-	-	-	-	-
03/26/25–Texas Bank & Trust CD	5,000,000	-	-	-	-	-
03/27/25–East West Bank CD	10,402,149	-	-	-	-	10,402,149
03/27/25–Third Coast Bank CD	5,411,300	5,411,300	-	-	-	-
03/28/25–East West Bank CD	3,209,001	3,209,001	-	-	-	-
05/07/25–East West Bank CD	5,101,082	5,101,082	-	-	-	-
06/27/25–Third Coast Bank CD	1,079,057	-	1,079,057	-	-	-
06/27/25–Third Coast Bank CD	5,395,284	5,395,284	-	-	-	-
06/27/25–Third Coast Bank CD	2,158,112	-	-	-	-	-
07/10/25–Cornerstone Capital Bank CDARS	5,126,942	5,126,942	-	-	-	-
09/25/25–Cornerstone Capital Bank CDARS	7,088,661	-	-	-	-	-
10/02/25–BOK Financial Bank CDARS	5,334,870	5,334,870	-	-	-	-
10/29/25–Bank OZK CD	5,000,000	5,000,000	-	-	-	-
Totals	\$ 180,280,953	\$ 121,588,880	\$ 2,395,750	\$ 643,570	\$ 1,972,622	\$ 21,164,919

Allocation

(Continued)

December 31, 2024

Book and Market Value	2024A CO's	TWDB 2020C	2023 SWIFT Bonds	ARPA/CLFR funds	Self-Insurance Fund	Unreimbursed Medical
Wells Fargo Cash	\$ -	\$ -	\$ -	\$ -	\$ 457,400	\$ 42,848
Wells Fargo Sweep-MMF	-	-	-	-	-	-
SSB MMA 7888	-	-	-	-	-	-
NexBank ICS Savings	-	-	-	-	-	-
Veritex Bank MMA	-	-	-	-	-	-
Dreyfus Gov't MMF	-	1,442,261	4,209,761	-	-	-
TexPool	1,784,785	-	-	3,129,495	3,093,926	-
02/07/25–East West Bank CD	-	-	-	-	3,063,115	-
02/13/25–American Nat'l Bank & Trust CDARS	-	-	-	-	-	-
02/20/25–Wallis Bank CDARS	-	-	-	-	-	-
02/20/25–Wallis Bank CDARS	-	-	-	-	1,044,847	-
03/26/25–Texas Bank & Trust CD	5,000,000	-	-	-	-	-
03/27/25–East West Bank CD	-	-	-	-	-	-
03/27/25–Third Coast Bank CD	-	-	-	-	-	-
03/28/25–East West Bank CD	-	-	-	-	-	-
05/07/25–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	-	-	-	2,158,112	-	-
07/10/25–Cornerstone Capital Bank CDARS	-	-	-	-	-	-
09/25/25–Cornerstone Capital Bank CDARS	7,088,661	-	-	-	-	-
10/02/25–BOK Financial Bank CDARS	-	-	-	-	-	-
10/29/25–Bank OZK CD	-	-	-	-	-	-
Totals	\$ 13,873,446	\$ 1,442,261	\$ 4,209,761	\$ 5,287,607	\$ 7,659,289	\$ 42,848

Allocation
September 30, 2024

Book and Market Value	Investment Total	Consolidated (Pooled)	CCPD	Non-Profit Trust	2017 CO's	2024 CO's
Wells Fargo Cash	\$ 335,067	\$ 27,939	\$ -	\$ 500	\$ -	\$ -
Wells Fargo Sweep-MMF	1,227,726	1,227,726	-	-	-	-
SSB MMA 7888	12,281,492	12,281,492	-	-	-	-
NexBank ICS Savings	43,780,399	43,079,025	-	-	701,374	-
Veritex Bank MMA	3,703,419	3,703,419	-	-	-	-
Dreyfus Gov't MMF	5,588,540	-	-	-	-	-
TexPool	21,638,934	6,181,396	959,922	633,838	1,310,526	2,563,744
10/31/24-Texas Bank CDARS	5,343,482	5,343,482	-	-	-	-
12/27/24-Third Coast Bank CD	2,136,366	2,136,366	-	-	-	-
02/07/25-East West Bank CD	12,093,843	-	1,007,820	-	-	8,062,562
02/13/25-American Nat'l Bank & Trust CDARS	3,149,571	3,149,571	-	-	-	-
02/20/25-Wallis Bank CDARS	10,315,030	10,315,030	-	-	-	-
02/20/25-Wallis Bank CDARS	1,031,503	-	-	-	-	-
03/26/25-Texas Bank & Trust CD	5,000,000	-	-	-	-	-
03/27/25-East West Bank CD	10,268,262	-	-	-	-	10,268,262
03/27/25-Third Coast Bank CD	5,340,920	5,340,920	-	-	-	-
03/28/25-East West Bank CD	3,168,177	3,168,177	-	-	-	-
05/07/25-East West Bank CD	5,037,583	5,037,583	-	-	-	-
06/27/25-Third Coast Bank CD	1,065,545	-	1,065,545	-	-	-
06/27/25-Third Coast Bank CD	5,327,726	5,327,726	-	-	-	-
06/27/25-Third Coast Bank CD	2,131,089	-	-	-	-	-
07/10/25-Cornerstone Capital Bank CDARS	5,059,427	5,059,427	-	-	-	-
09/25/25-Cornerstone Capital Bank CDARS	7,004,543	-	-	-	-	-
10/02/25-BOK Financial Bank CDARS	5,265,246	5,265,246	-	-	-	-
Totals	\$ 177,293,889	\$ 116,644,524	\$ 3,033,288	\$ 634,338	\$ 2,011,900	\$ 20,894,568

Allocation

(Continued)

September 30, 2024

Book and Market Value	2024A CO's	TWDB 2020C	2023 SWIFT Bonds	ARPA/CLFR funds	Self-Insurance Fund	Unreimbursed Medical
Wells Fargo Cash	\$ -	\$ -	\$ -	\$ -	\$ 265,026	\$ 41,602
Wells Fargo Sweep-MMF	-	-	-	-	-	-
SSB MMA 7888	-	-	-	-	-	-
NexBank ICS Savings	-	-	-	-	-	-
Veritex Bank MMA	-	-	-	-	-	-
Dreyfus Gov't MMF	-	1,426,062	4,162,478	-	-	-
TexPool	3,100,961	-	-	3,831,253	3,057,294	-
10/31/24-Texas Bank CDARS	-	-	-	-	-	-
12/27/24-Third Coast Bank CD	-	-	-	-	-	-
02/07/25-East West Bank CD	-	-	-	-	3,023,461	-
02/13/25-American Nat'l Bank & Trust CDARS	-	-	-	-	-	-
02/20/25-Wallis Bank CDARS	-	-	-	-	-	-
02/20/25-Wallis Bank CDARS	-	-	-	-	1,031,503	-
03/26/25-Texas Bank & Trust CD	5,000,000	-	-	-	-	-
03/27/25-East West Bank CD	-	-	-	-	-	-
03/27/25-Third Coast Bank CD	-	-	-	-	-	-
03/28/25-East West Bank CD	-	-	-	-	-	-
05/07/25-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	-	-	-	2,131,089	-	-
07/10/25-Cornerstone Capital Bank CDARS	-	-	-	-	-	-
09/25/25-Cornerstone Capital Bank CDARS	7,004,543	-	-	-	-	-
10/02/25-BOK Financial Bank CDARS	-	-	-	-	-	-
Totals	\$ 15,105,504	\$ 1,426,062	\$ 4,162,478	\$ 5,962,342	\$ 7,377,283	\$ 41,602

**Investment Policy Compliance
December 31, 2024**

Authorized Investments	Maximum %	Actual Market Value	% of Portfolio	Status
Financial Institution Deposits	80%	\$ 87,798,700	49%	Pass
Repurchase Agreements	40%	–	0%	N/A
Money Market Bank Accounts	80%	60,496,751	34%	Pass
U.S. Treasury Notes/Bonds/Bills	100%	–	0%	N/A
U.S. Agencies	80%	–	0%	N/A
Money Market Mutual Funds	40%	7,402,061	4%	Pass
Local Gov't Investment Pools	80%	24,583,441	14%	Pass
State or Municipal Obligations	40%	–	0%	N/A
Total		\$ 180,280,953	100%	