



## QUARTERLY INVESTMENT REPORT

For the Quarter Ended

**September 30, 2025**

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.

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Director of Administrative Services/Finance -  
Investment Officer

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Mayor

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City Manager

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Council Member

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Assistant Director of Finance - Investment Officer

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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.

## Annual Comparison

### FYE Results by Investment Category:

Asset Type	September 30, 2024			September 30, 2025		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Demand Accounts	1.65%	\$ 335,067	\$ 335,067	1.00%	\$ 457,824	\$ 457,824
MMA/MMF/Pools	5.08%	88,220,510	88,220,510	4.25%	107,469,883	107,469,883
Securities/CDs	5.18%	88,738,313	88,738,313	4.35%	66,146,358	66,146,358
<b>Totals</b>		<b>\$ 177,293,889</b>	<b>\$ 177,293,889</b>		<b>\$ 174,074,065</b>	<b>\$ 174,074,065</b>
Fourth Quarter-End Yield	<b>5.12%</b>			<b>4.28%</b>		

### Average Quarter-End Yields (1):

	2024 Fiscal Year	2025 Fiscal Year
Keller	5.31%	4.51%
Rolling Three Month Treasury	5.42%	4.38%
Rolling Six Month Treasury	5.34%	4.35%
TexPool	5.29%	4.36%
<b>Fiscal YTD Interest Earnings</b>	<b>\$ 8,948,778 (Approximate)</b>	<b>\$ 8,322,831 (Approximate)</b>

(1) Average Quarterly Yield calculated using quarter-end report average yield and adjusted book value.

## Summary

### Quarter End Results by Investment Category:

Asset Type	June 30, 2025			September 30, 2025		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Demand Accounts	1.20%	\$ 267,370	\$ 267,370	1.00%	\$ 457,824	\$ 457,824
MMA/MMF/Pools	4.40%	92,632,119	92,632,119	4.25%	107,469,883	107,469,883
Securities/CDs	4.49%	78,061,582	78,061,582	4.35%	66,146,358	66,146,358
<b>Totals</b>	<b>4.44%</b>	<b>\$ 170,961,071</b>	<b>\$ 170,961,071</b>	<b>4.28%</b>	<b>\$ 174,074,065</b>	<b>\$ 174,074,065</b>

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

Total Portfolio	4.28%
Rolling Three Month Treasury	4.24%
Rolling Six Month Treasury	4.17%
TexPool	4.25%

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

Total Portfolio	4.51%
Rolling Three Month Treasury	4.38%
Rolling Six Month Treasury	4.35%
TexPool	4.36%

#### Interest Income (Approximate)

Quarterly Interest Income	\$ 1,925,093
Fiscal Year-to-date Interest Income	\$ 8,322,831

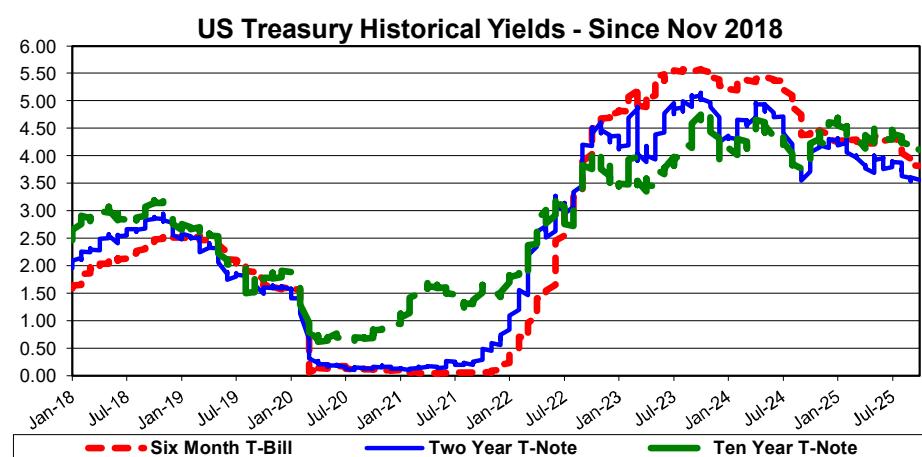
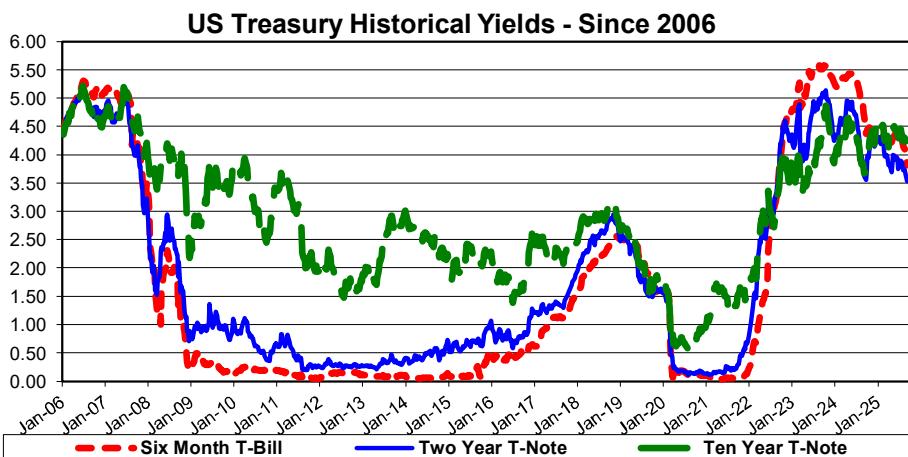
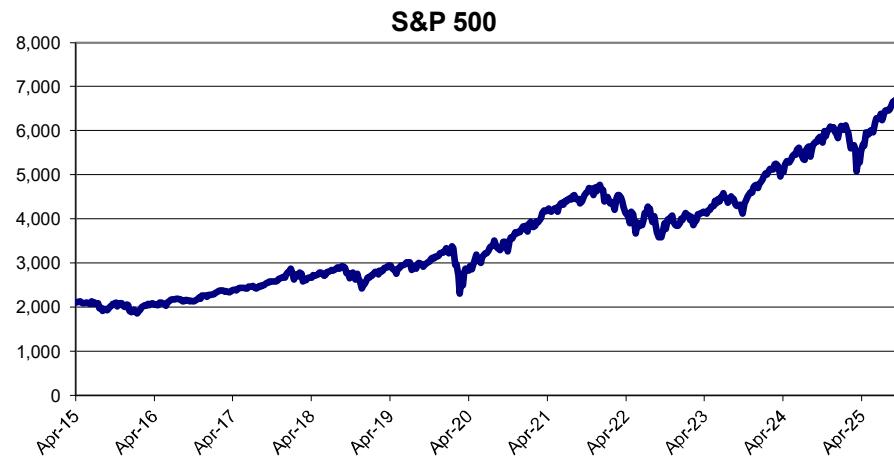
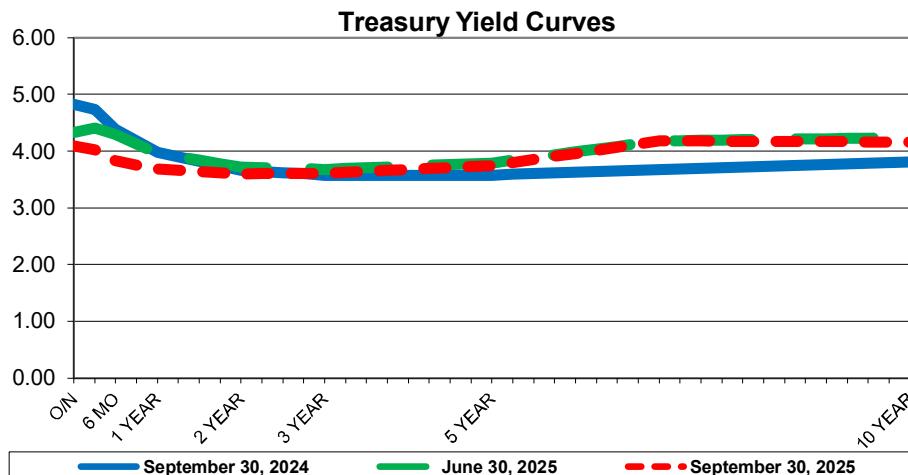
(1) **Average Yield - Current Quarter** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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.

9/30/2025

**Economic Overview**

The Federal Open Market Committee (FOMC) cut the Fed Funds target range to 4.00% - 4.25% September 17th (Effective Fed Funds trade +/-4.08%). Expectations for additional rate cuts remain - projecting two more 0.25% cuts before year-end. Sep Non-Farm Payroll was delayed by the government shut down. Second Quarter 2025 GDP (final) increased to + 3.8%. The S&P 500 Stock Index continued climbing and reached a new high (+/-6,700). The yield curve condensed with a slight upward slope. Crude Oil remains in the low \$60s. Inflation continues above the FOMC 2% target (Core PCE +/-2.9% and Core CPI +/-3.1%). The Markets still face uncertain economic outlooks, tariff impacts and political conflicts.



**Investment Holdings**  
**September 30, 2025**

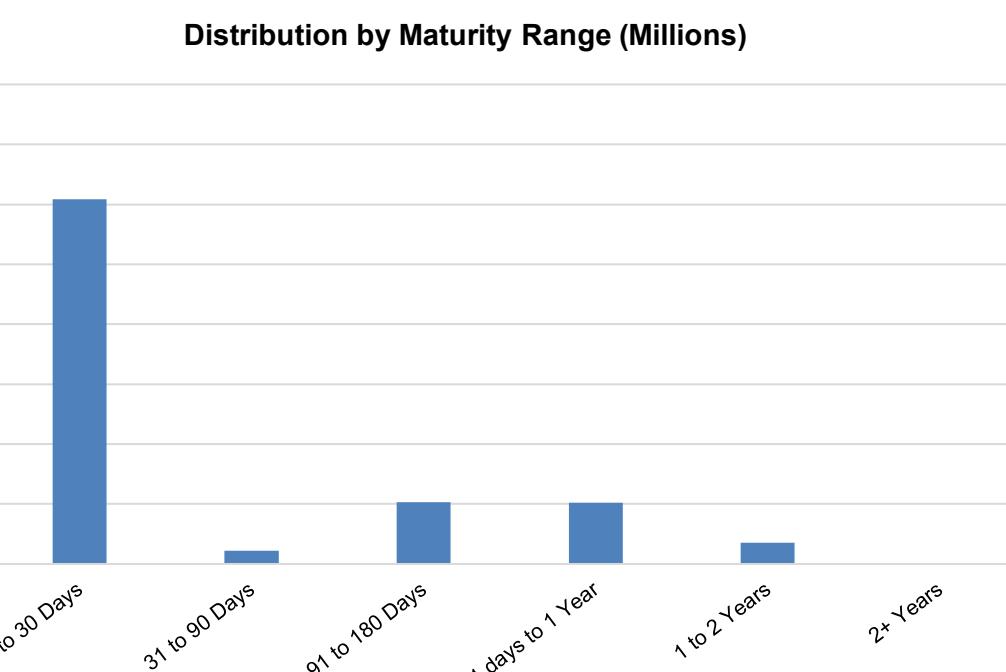
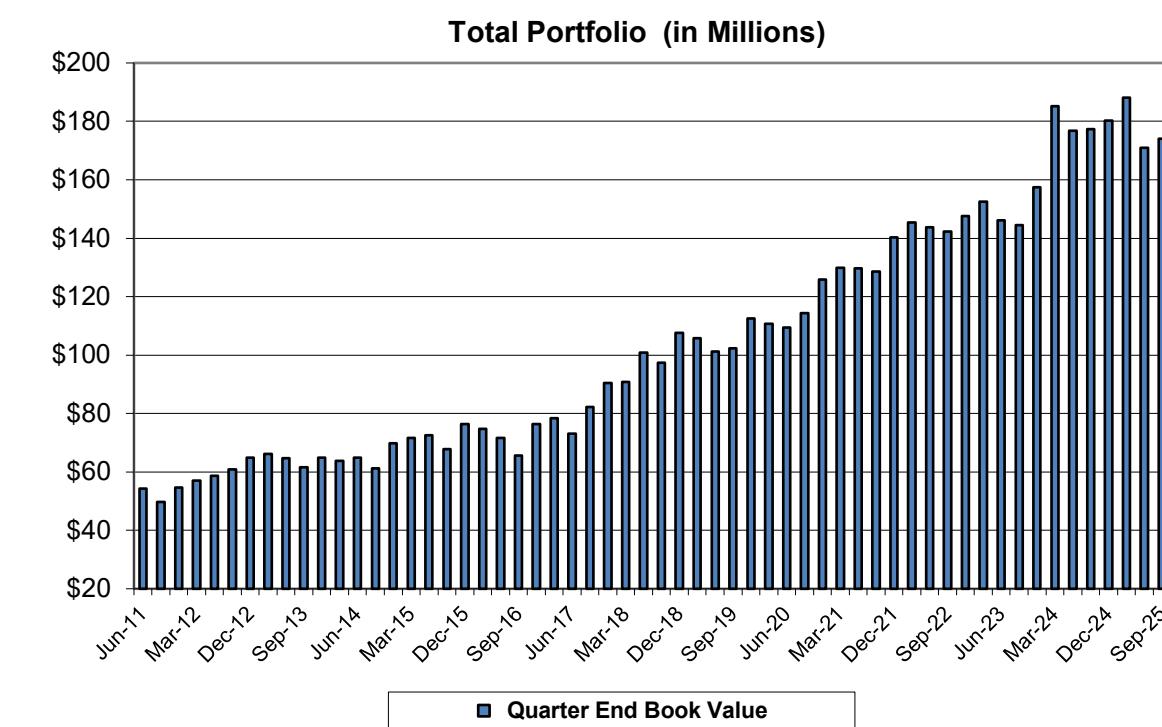
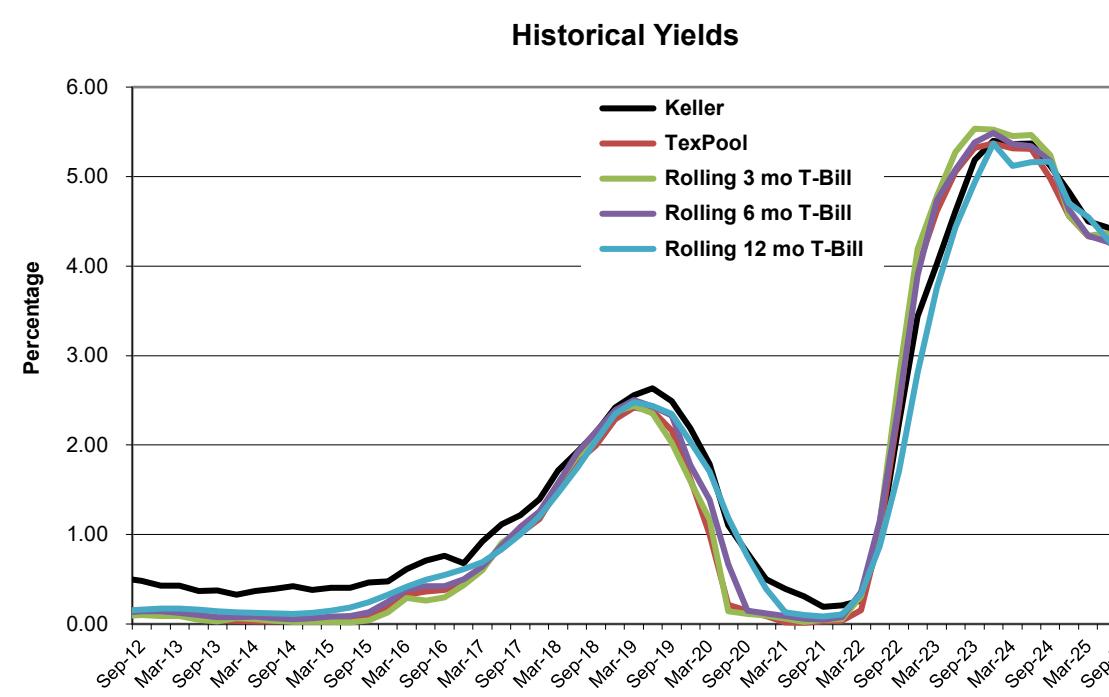
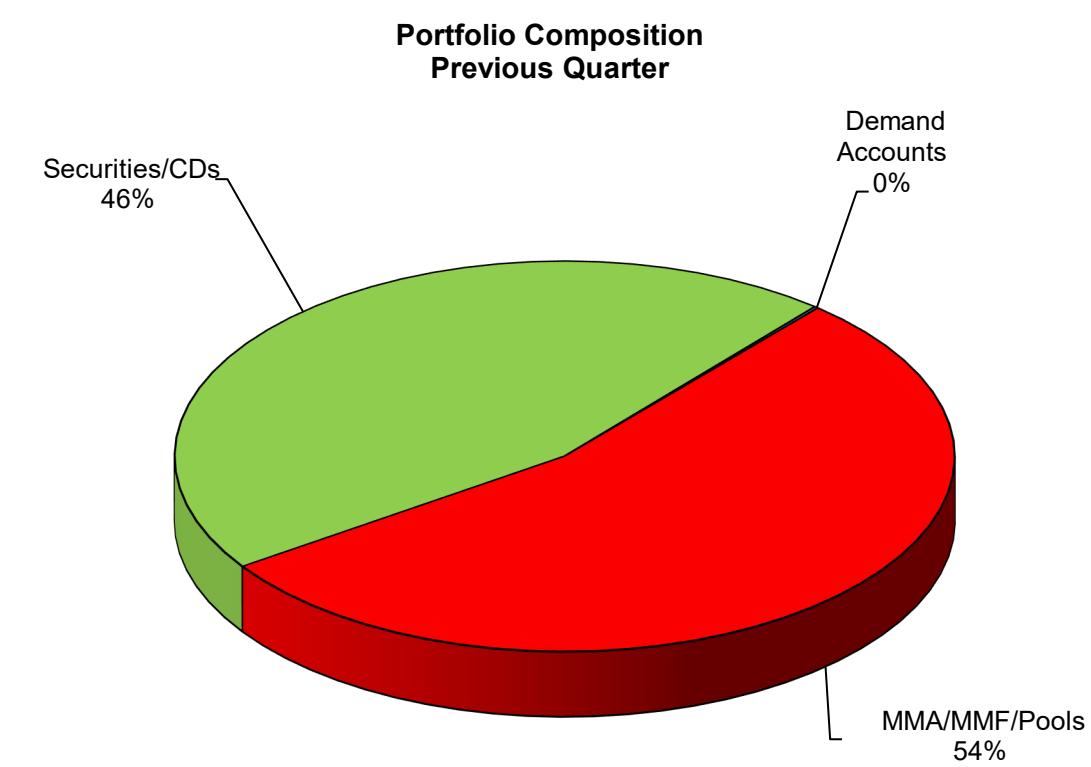
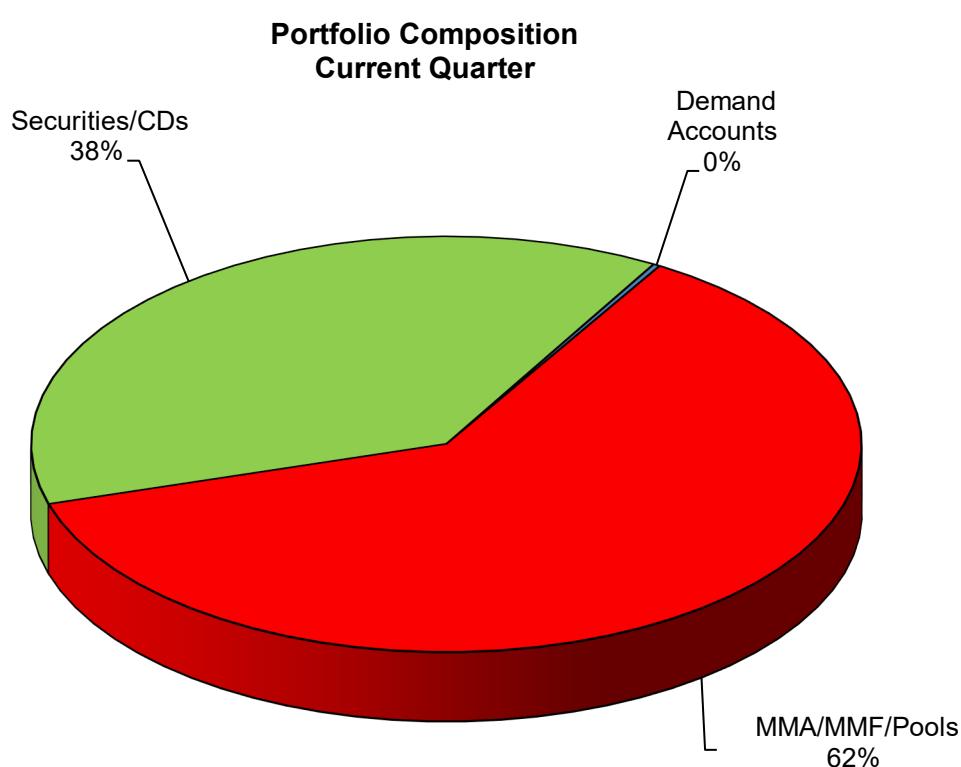


Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Face Amount/ Par Value	Book Value	Market Price	Market Value	Life (Day)	Yield
Wells Fargo Cash		1.00%	10/01/25	09/30/25	\$ 457,824	\$ 457,824	1.00	\$ 457,824	1	1.00%
Wells Fargo Sweep-MMF	AAAm	4.03%	10/01/25	09/30/25	3,400,147	3,400,147	1.00	3,400,147	1	4.03%
SSB MMA 7888		4.41%	10/01/25	09/30/25	12,844,011	12,844,011	1.00	12,844,011	1	4.41%
NexBank IntraFi MMA		4.25%	10/01/25	09/30/25	45,828,258	45,828,258	1.00	45,828,258	1	4.25%
InterBank MMA		4.64%	10/01/25	09/30/25	240,896	240,896	1.00	240,896	1	4.64%
InterBank MM-ICS		4.40%	10/01/25	09/30/25	6,902,817	6,902,817	1.00	6,902,817	1	4.40%
Veritex Bank MMA		4.30%	10/01/25	09/30/25	3,869,742	3,869,742	1.00	3,869,742	1	4.30%
Dreyfus Gov't MMF	AAAm	3.81%	10/01/25	09/30/25	5,823,358	5,823,358	1.00	5,823,358	1	3.81%
TexPool	AAAm	4.25%	10/01/25	09/30/25	28,560,654	28,560,654	1.00	28,560,654	1	4.25%
<b>SUBTOTAL</b>					<b>\$ 107,927,707</b>	<b>\$ 107,927,707</b>		<b>\$ 107,927,707</b>	<b>1</b>	<b>4.24%</b>
									(1)	(2)
Texas Bank & Trust CD		4.29%	10/01/25	04/01/25	3,000,000	3,000,000	100.00	3,000,000	1	4.34%
BOK Financial Bank CDARS		5.21%	10/02/25	10/05/23	5,546,938	5,546,938	100.00	5,546,938	2	5.35%
Bank OZK CD		4.21%	10/29/25	10/29/24	5,159,101	5,159,101	100.00	5,159,101	29	4.30%
East West Bank CD		4.35%	11/12/25	05/12/25	1,017,066	1,017,066	100.00	1,017,066	43	4.45%
East West Bank CD		4.17%	12/29/25	03/28/25	3,317,713	3,317,713	100.00	3,317,713	90	4.25%
East West Bank CD		4.21%	02/12/26	05/12/25	5,082,563	5,082,563	100.00	5,082,563	135	4.30%
American Nat'l Bank & Trust CDARS		4.35%	02/26/26	02/27/25	10,260,751	10,260,751	100.00	10,260,751	149	4.45%
Texas Bank & Trust CD		4.19%	03/26/26	03/26/25	5,221,886	5,221,886	100.00	5,221,886	177	4.26%
Texas Bank & Trust CD		4.19%	04/01/26	04/01/25	7,073,124	7,073,124	100.00	7,073,124	183	4.25%
East West Bank CD		4.07%	05/08/26	05/08/25	5,082,138	5,082,138	100.00	5,082,138	220	4.16%
American Nat'l Bank & Trust CDARS		4.30%	05/14/26	02/13/25	3,303,112	3,303,112	100.00	3,303,112	226	4.39%
BOK Financial Bank CDARS		3.80%	09/10/26	09/11/25	5,010,414	5,010,414	100.00	5,010,414	345	3.87%
Texas Bank & Trust CD		4.10%	04/03/27	04/03/25	7,071,553	7,071,553	100.00	7,071,553	550	4.16%
<b>SUBTOTAL</b>					<b>\$ 66,146,358</b>	<b>\$ 66,146,358</b>		<b>\$ 66,146,358</b>	<b>188</b>	<b>4.35%</b>
									(1)	(2)
<b>TOTAL</b>					<b>\$ 174,074,065</b>	<b>\$ 174,074,065</b>		<b>\$ 174,074,065</b>	<b>72</b>	<b>4.28%</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.



## Book & Market Value Comparison



Issuer/Description	Yield	Maturity Date	Book Value 06/30/25	Increases	Decreases	Book Value 09/30/25	Market Value 06/30/25	Change in Market Value	Market Value 09/30/25
Wells Fargo Cash	1.00%	10/01/25	\$ 267,370	\$ 190,454	\$ —	\$ 457,824	\$ 267,370	\$ 190,454	\$ 457,824
Wells Fargo Sweep-MMF	4.03%	10/01/25	2,068,673	1,331,473	—	3,400,147	2,068,673	1,331,473	3,400,147
SSB MMA 7888	4.41%	10/01/25	12,704,280	139,731	—	12,844,011	12,704,280	139,731	12,844,011
NexBank IntraFi MMA	4.25%	10/01/25	45,320,113	508,145	—	45,828,258	45,320,113	508,145	45,828,258
InterBank MMA	4.64%	10/01/25	240,917	—	(21)	240,896	240,917	(21)	240,896
InterBank MM-ICS	4.40%	10/01/25	6,820,010	82,808	—	6,902,817	6,820,010	82,808	6,902,817
Veritex Bank MMA	4.30%	10/01/25	3,828,153	41,589	—	3,869,742	3,828,153	41,589	3,869,742
Dreyfus Gov't MMF	3.81%	10/01/25	5,765,944	57,414	—	5,823,358	5,765,944	57,414	5,823,358
TexPool	4.25%	10/01/25	15,884,028	12,676,626	—	28,560,654	15,884,028	12,676,626	28,560,654
Cornerstone Capital Bank CDARS	5.10%	07/10/25	5,262,413	—	(5,262,413)	—	5,262,413	(5,262,413)	—
East West Bank CD	4.48%	08/12/25	5,030,088	—	(5,030,088)	—	5,030,088	(5,030,088)	—
Cornerstone Capital Bank CDARS	4.85%	09/25/25	7,257,114	—	(7,257,114)	—	7,257,114	(7,257,114)	—
Texas Bank & Trust CD	4.34%	10/01/25	3,000,000	—	—	3,000,000	3,000,000	—	3,000,000
BOK Financial Bank CDARS	5.35%	10/02/25	5,474,546	72,392	—	5,546,938	5,474,546	72,392	5,546,938
Bank OZK CD	4.30%	10/29/25	5,105,512	53,588	—	5,159,101	5,105,512	53,588	5,159,101
East West Bank CD	4.45%	11/12/25	1,005,976	11,090	—	1,017,066	1,005,976	11,090	1,017,066
East West Bank CD	4.25%	12/29/25	3,283,051	34,662	—	3,317,713	3,283,051	34,662	3,317,713
East West Bank CD	4.30%	02/12/26	5,028,917	53,645	—	5,082,563	5,028,917	53,645	5,082,563
American Nat'l Bank & Trust CDARS	4.45%	02/26/26	10,148,869	111,882	—	10,260,751	10,148,869	111,882	10,260,751
Texas Bank & Trust CD	4.26%	03/26/26	5,167,313	54,572	—	5,221,886	5,167,313	54,572	5,221,886
Texas Bank & Trust CD	4.25%	04/01/26	7,000,000	73,124	—	7,073,124	7,000,000	73,124	7,073,124
East West Bank CD	4.16%	05/08/26	5,030,246	51,892	—	5,082,138	5,030,246	51,892	5,082,138
American Nat'l Bank & Trust CDARS	4.39%	05/14/26	3,267,535	35,577	—	3,303,112	3,267,535	35,577	3,303,112
BOK Financial Bank CDARS	3.87%	09/10/26	—	5,010,414	—	5,010,414	—	5,010,414	5,010,414
Texas Bank & Trust CD	4.16%	04/03/27	7,000,000	71,553	—	7,071,553	7,000,000	71,553	7,071,553
<b>TOTAL/ AVERAGE</b>	<b>4.28%</b>		<b>\$ 170,961,071</b>	<b>\$ 20,662,631</b>	<b>\$ (17,549,637)</b>	<b>\$ 174,074,065</b>	<b>\$ 170,961,071</b>	<b>\$ 3,112,994</b>	<b>\$ 174,074,065</b>

## Allocation

September 30, 2025



Book and Market Value	Investment Total	Consolidated (Pooled)	CCPD	Non-Profit Trust	2017 CO's	2024 CO's
Wells Fargo Cash	\$ 457,824	\$ 23,680	\$ —	\$ 500	\$ —	\$ —
Wells Fargo Sweep-MMF	3,400,147	3,400,147	—	—	—	—
SSB MMA 7888	12,844,011	12,844,011	—	—	—	—
NexBank ICS Savings	45,828,258	45,094,077	—	—	734,181	—
InterBank MMA	240,896	240,896	—	—	—	—
InterBank MMA-ICS	6,902,817	6,902,817	—	—	—	—
Veritex Bank MMA	3,869,742	3,869,742	—	—	—	—
Dreyfus Gov't MMF	5,823,358	—	—	—	—	—
TexPool	28,560,654	5,648,732	1,891,413	663,426	1,277,921	3,539,216
10/01/25–Texas Bank & Trust CD	3,000,000	—	—	—	—	3,000,000
10/02/25–BOK Financial Bank CDARS	5,546,938	5,546,938	—	—	—	—
10/29/25–Bank OZK CD	5,159,101	5,159,101	—	—	—	—
11/12/25–East West Bank CD	1,017,066	—	1,017,066	—	—	—
12/29/25–East West Bank CD	3,317,713	3,317,713	—	—	—	—
02/12/26–East West Bank CD	5,082,563	—	—	—	—	—
02/26/26–American Nat'l Bank & Trust CDARS	10,260,751	10,260,751	—	—	—	—
03/26/26–Texas Bank & Trust CD	5,221,886	—	—	—	—	—
04/01/26–Texas Bank & Trust CD	7,073,124	7,073,124	—	—	—	—
05/08/26–East West Bank CD	5,082,138	5,082,138	—	—	—	—
05/14/26–American Nat'l Bank & Trust CDARS	3,303,112	3,303,112	—	—	—	—
09/10/26–BOK Financial Bank CDARS	5,010,414	5,010,414	—	—	—	—
04/03/27–Texas Bank & Trust CD	7,071,553	7,071,553	—	—	—	—
<b>Totals</b>	<b>\$ 174,074,065</b>	<b>\$ 129,848,946</b>	<b>\$ 2,908,479</b>	<b>\$ 663,926</b>	<b>\$ 2,012,102</b>	<b>\$ 6,539,216</b>

**Allocation**

(Continued)

**September 30, 2025**

<b>Book and Market Value</b>	<b>2024A CO's</b>	<b>TWDB 2020C</b>	<b>2023 SWIFT Bonds</b>	<b>ARPA/CLFR funds</b>	<b>Self-Insurance Fund</b>	<b>Unreimbursed Medical</b>
Wells Fargo Cash	\$ —	\$ —	\$ —	\$ —	\$ 384,400	\$ 49,244
Wells Fargo Sweep-MMF	—	—	—	—	—	—
SSB MMA 7888	—	—	—	—	—	—
NexBank ICS Savings	—	—	—	—	—	—
InterBank MMA	—	—	—	—	—	—
InterBank MMA-ICS	—	—	—	—	—	—
Veritex Bank MMA	—	—	—	—	—	—
Dreyfus Gov't MMF	—	1,485,982	4,337,376	—	—	—
TexPool	9,192,555	—	—	4,184,152	2,163,239	—
10/01/25–Texas Bank & Trust CD	—	—	—	—	—	—
10/02/25–BOK Financial Bank CDARS	—	—	—	—	—	—
10/29/25–Bank OZK CD	—	—	—	—	—	—
11/12/25–East West Bank CD	—	—	—	—	—	—
12/29/25–East West Bank CD	—	—	—	—	—	—
02/12/26–East West Bank CD	—	—	—	—	5,082,563	—
02/26/26–American Nat'l Bank & Trust CDARS	—	—	—	—	—	—
03/26/26–Texas Bank & Trust CD	5,221,886	—	—	—	—	—
04/01/26–Texas Bank & Trust CD	—	—	—	—	—	—
05/08/26–East West Bank CD	—	—	—	—	—	—
05/14/26–American Nat'l Bank & Trust CDARS	—	—	—	—	—	—
09/10/26–BOK Financial Bank CDARS	—	—	—	—	—	—
04/03/27–Texas Bank & Trust CD	—	—	—	—	—	—
<b>Totals</b>	<b>\$ 14,414,441</b>	<b>\$ 1,485,982</b>	<b>\$ 4,337,376</b>	<b>\$ 4,184,152</b>	<b>\$ 7,630,202</b>	<b>\$ 49,244</b>

**Allocation**  
**June 30, 2025**



<b>Book and Market Value</b>	<b>Investment Total</b>	<b>Consolidated (Pooled)</b>	<b>CCPD</b>	<b>Non-Profit Trust</b>	<b>2017 CO's</b>	<b>2024 CO's</b>
Wells Fargo Cash	\$ 267,370	\$ 39,950	\$ —	\$ 9,226	\$ —	\$ —
Wells Fargo Sweep-MMF	2,068,673	2,068,673	—	—	—	—
SSB MMA 7888	12,704,280	12,704,280	—	—	—	—
NexBank ICS Savings	45,320,113	44,594,073	—	—	726,040	—
InterBank MMA	240,917	240,917	—	—	—	—
InterBank MMA-ICS	6,820,010	6,820,010	—	—	—	—
Veritex Bank MMA	3,828,153	3,828,153	—	—	—	—
Dreyfus Gov't MMF	5,765,944	—	—	—	—	—
TexPool	15,884,028	8,045,803	199,142	647,691	1,264,201	1,489,226
07/10/25–Cornerstone Capital Bank CDARS	5,262,413	5,262,413	—	—	—	—
08/12/25–East West Bank CD	5,030,088	—	—	—	—	2,012,035
09/25/25–Cornerstone Capital Bank CDARS	7,257,114	—	—	—	—	—
10/01/25–Texas Bank & Trust CD	3,000,000	—	—	—	—	3,000,000
10/02/25–BOK Financial Bank CDARS	5,474,546	5,474,546	—	—	—	—
10/29/25–Bank OZK CD	5,105,512	5,105,512	—	—	—	—
11/12/25–East West Bank CD	1,005,976	—	1,005,976	—	—	—
12/29/25–East West Bank CD	3,283,051	3,283,051	—	—	—	—
02/12/26–East West Bank CD	5,028,917	—	—	—	—	—
02/26/26–American Nat'l Bank & Trust CDARS	10,148,869	10,148,869	—	—	—	—
03/26/26–Texas Bank & Trust CD	5,167,313	—	—	—	—	—
04/01/26–Texas Bank & Trust CD	7,000,000	7,000,000	—	—	—	—
05/08/26–East West Bank CD	5,030,246	5,030,246	—	—	—	—
05/14/26–American Nat'l Bank & Trust CDARS	3,267,535	3,267,535	—	—	—	—
04/03/27–Texas Bank & Trust CD	7,000,000	7,000,000	—	—	—	—
<b>Totals</b>	<b>\$ 170,961,071</b>	<b>\$ 129,914,033</b>	<b>\$ 1,205,119</b>	<b>\$ 656,917</b>	<b>\$ 1,990,241</b>	<b>\$ 6,501,261</b>

**Allocation**  
**June 30, 2025**

(Continued)



<b>Book and Market Value</b>	<b>2024A CO's</b>	<b>TWDB 2020C</b>	<b>2023 SWIFT Bonds</b>	<b>ARPA/CLFR funds</b>	<b>Self-Insurance Fund</b>	<b>Unreimbursed Medical</b>
Wells Fargo Cash	\$ —	\$ —	\$ —	\$ —	\$ 170,191	\$ 48,003
Wells Fargo Sweep-MMF	—	—	—	—	—	—
SSB MMA 7888	—	—	—	—	—	—
NexBank ICS Savings	—	—	—	—	—	—
InterBank MMA	—	—	—	—	—	—
InterBank MMA-ICS	—	—	—	—	—	—
Veritex Bank MMA	—	—	—	—	—	—
Dreyfus Gov't MMF	—	1,471,331	4,294,613	—	—	—
TexPool	823,954	—	—	625,514	2,788,496	—
07/10/25–Cornerstone Capital Bank CDARS	—	—	—	—	—	—
08/12/25–East West Bank CD	1,006,018	—	—	2,012,035	—	—
09/25/25–Cornerstone Capital Bank CDARS	7,257,114	—	—	—	—	—
10/01/25–Texas Bank & Trust CD	—	—	—	—	—	—
10/02/25–BOK Financial Bank CDARS	—	—	—	—	—	—
10/29/25–Bank OZK CD	—	—	—	—	—	—
11/12/25–East West Bank CD	—	—	—	—	—	—
12/29/25–East West Bank CD	—	—	—	—	—	—
02/12/26–East West Bank CD	—	—	—	—	5,028,917	—
02/26/26–American Nat'l Bank & Trust CDARS	—	—	—	—	—	—
03/26/26–Texas Bank & Trust CD	5,167,313	—	—	—	—	—
04/01/26–Texas Bank & Trust CD	—	—	—	—	—	—
05/08/26–East West Bank CD	—	—	—	—	—	—
05/14/26–American Nat'l Bank & Trust CDARS	—	—	—	—	—	—
04/03/27–Texas Bank & Trust CD	—	—	—	—	—	—
<b>Totals</b>	<b>\$ 14,254,399</b>	<b>\$ 1,471,331</b>	<b>\$ 4,294,613</b>	<b>\$ 2,637,550</b>	<b>\$ 7,987,605</b>	<b>\$ 48,003</b>

**Investment Policy Compliance**  
**September 30, 2025**



<b>Authorized Investments</b>	<b>Maximum %</b>	<b>Actual Market Value</b>	<b>% of Portfolio</b>	<b>Status</b>
Financial Institution Deposits	80%	\$ 66,604,182	38%	Pass
Repurchase Agreements	40%	—	0%	N/A
Money Market Bank Accounts	80%	69,685,725	40%	Pass
U.S. Treasury Notes/Bonds/Bills	100%	—	0%	N/A
U.S. Agencies	80%	—	0%	N/A
Money Market Mutual Funds	40%	9,223,505	5%	Pass
Local Gov't Investment Pools	80%	28,560,654	16%	Pass
State or Municipal Obligations	40%	—	0%	N/A
<b>Total</b>		<b><u>\$ 174,074,065</u></b>	<b>100%</b>	