



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

March 31, 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.

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	December 31, 2024			March 31, 2025		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Demand Accounts	1.65%	\$ 552,523	\$ 552,523	1.40%	\$ 418,923	\$ 418,923
MMA/MMF/Pools	4.55%	92,482,253	92,482,253	4.39%	129,260,525	129,260,525
Securities/CDs	5.14%	87,246,178	87,246,178	4.77%	58,362,245	58,362,245
Totals	4.83%	\$ 180,280,953	\$ 180,280,953	4.50%	\$ 188,041,694	\$ 188,041,694

Average Yield - Current Quarter (1)

Total Portfolio	4.50%
Rolling Three Month Treasury	4.34%
Rolling Six Month Treasury	4.34%
TexPool	4.33%

Fiscal Year-to-Date Average Yield (2)

Total Portfolio	4.66%
Rolling Three Month Treasury	4.45%
Rolling Six Month Treasury	4.49%
TexPool	4.45%

Interest Income (Approximate)

Quarterly Interest Income	\$ 2,157,593
Fiscal Year-to-date Interest Income	\$ 4,373,679

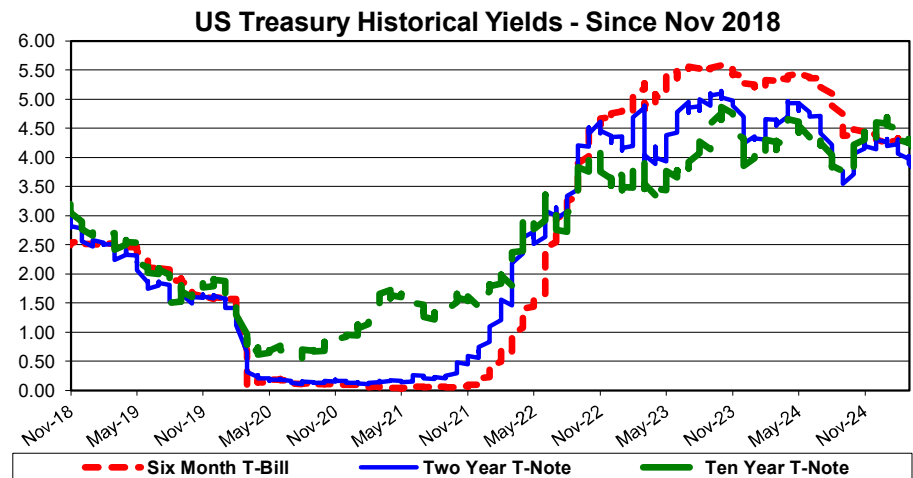
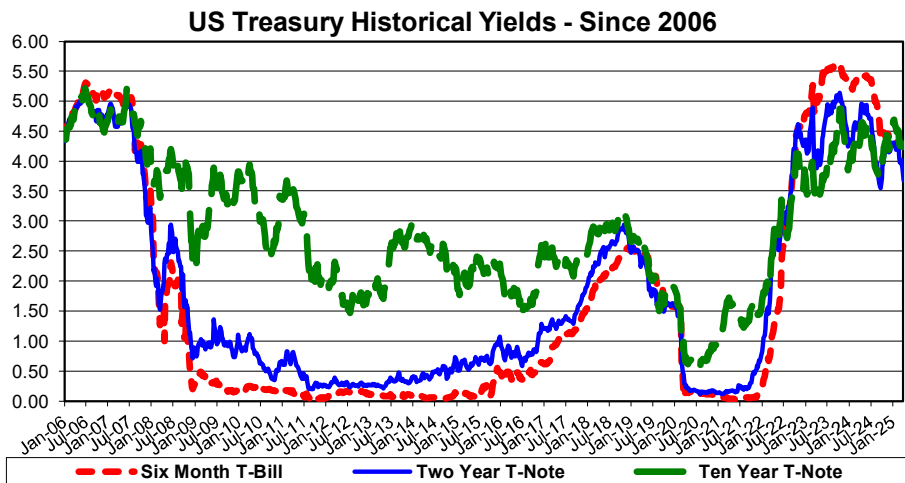
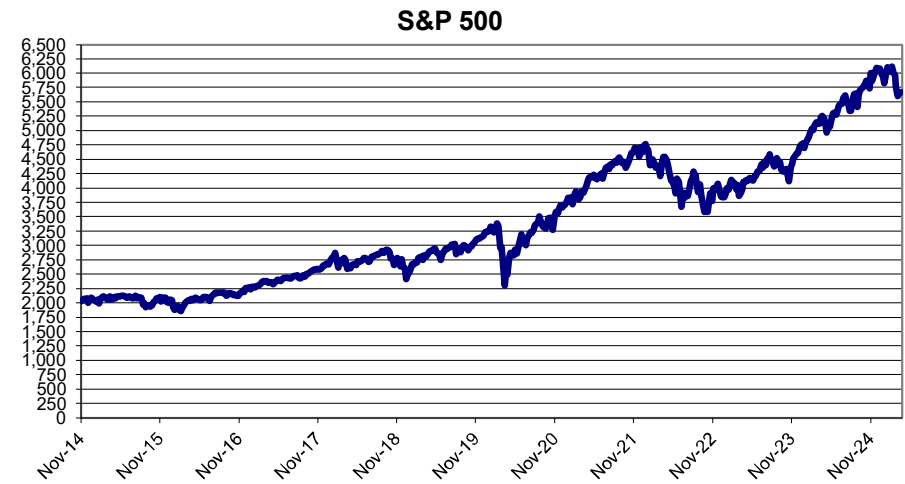
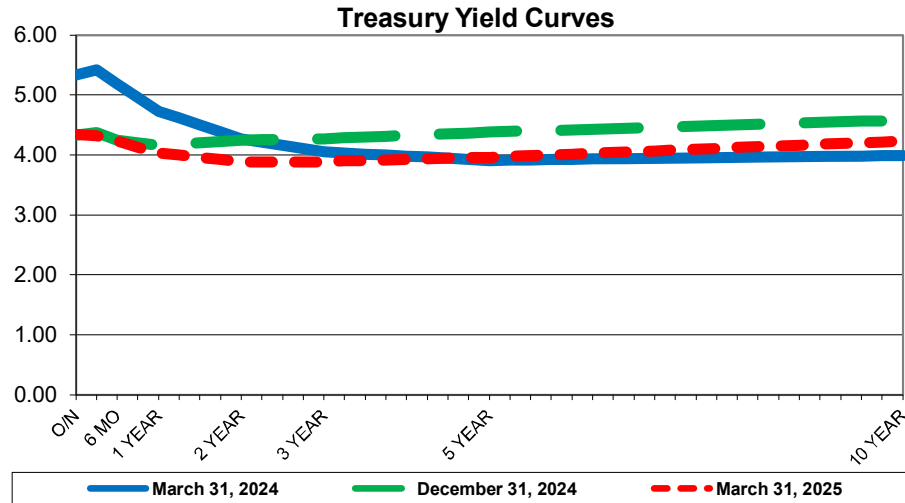
(1) **Average Yield - Current Quarter** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

3/31/2025

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 at four 0.25% cuts projected during 2025. March Non-Farm Payroll increased to +228k new jobs, but the Three Month Rolling Average decreased to +152k (from the previous +200k). Fourth Quarter 2024 final GDP ticked up to +2.4% with 2.8% expansion for all of 2024. The S&P 500 Stock Index dipped +/-3% in March to under 5,600. The yield curve flattened with a slight checkmark shape. Crude Oil bounced +/- \$70 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.1%). Declining global economic outlook and ongoing/expanding international political disruptions increases uncertainty.



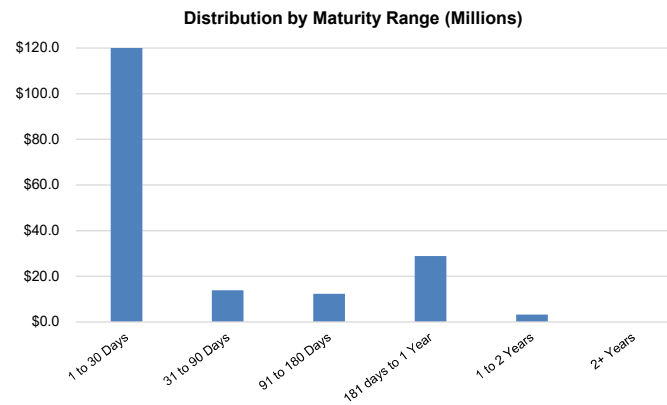
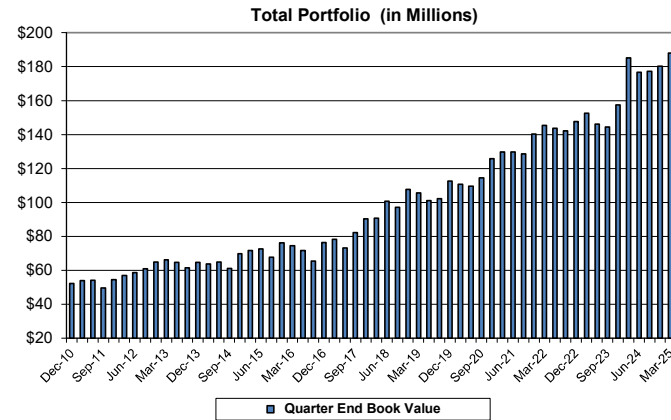
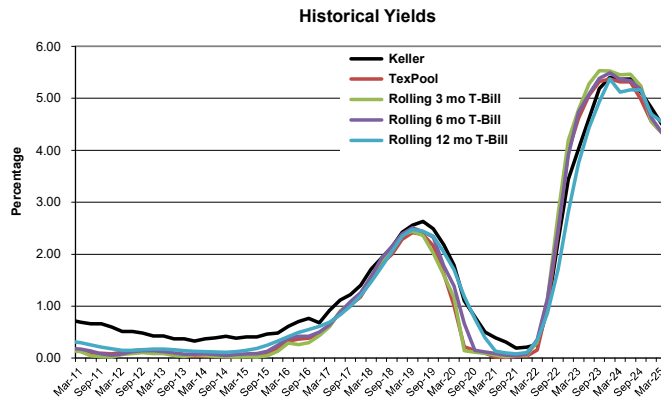
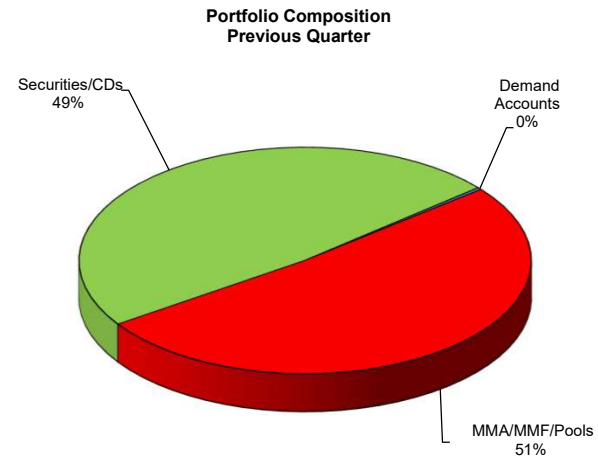
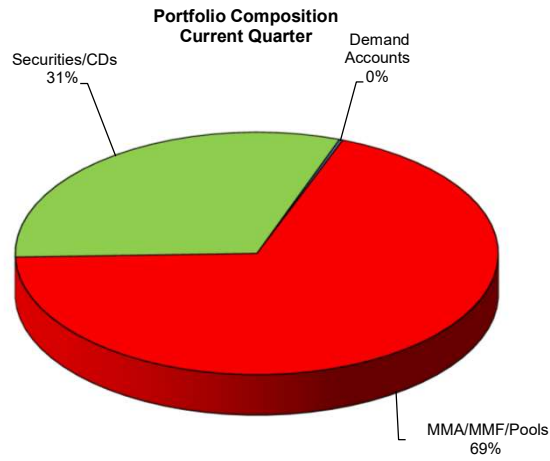
Investment Holdings
March 31, 2025

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Face Amount/ Par Value	Book Value	Market Price	Market Value	Life (Day)	Yield
Wells Fargo Cash		1.40%	04/01/25	03/31/25	\$ 418,923	\$ 418,923	1.00	\$ 418,923	1	1.40%
Wells Fargo Sweep-MMF	AAAm	4.22%	04/01/25	03/31/25	1,744,779	1,744,779	1.00	1,744,779	1	4.22%
SSB MMA 7888		4.47%	04/01/25	03/31/25	12,567,050	12,567,050	1.00	12,567,050	1	4.47%
NexBank IntraFi MMA		4.50%	04/01/25	03/31/25	44,817,544	44,817,544	1.00	44,817,544	1	4.50%
Veritex Bank MMA		4.42%	04/01/25	03/31/25	3,787,123	3,787,123	1.00	3,787,123	1	4.42%
Dreyfus Gov't MMF	AAAm	3.98%	04/01/25	03/31/25	5,708,823	5,708,823	1.00	5,708,823	1	3.98%
TexPool	AAAm	4.34%	04/01/25	03/31/25	60,635,207	60,635,207	1.00	60,635,207	1	4.34%
SUBTOTAL					\$ 129,679,448	\$ 129,679,448		\$ 129,679,448	1	4.38%
									(1)	(2)
East West Bank CD		4.97%	05/07/25	08/07/24	5,163,975	5,163,975	100.00	5,163,975	37	5.10%
Third Coast Bank CD		5.10%	06/27/25	06/27/23	1,092,624	1,092,624	100.00	1,092,624	88	5.20%
Third Coast Bank CD		5.10%	06/27/25	06/27/23	5,463,121	5,463,121	100.00	5,463,121	88	5.20%
Third Coast Bank CD		5.10%	06/27/25	06/27/23	2,185,248	2,185,248	100.00	2,185,248	88	5.20%
Cornerstone Capital Bank CDARS		5.26%	07/10/25	07/11/24	5,193,862	5,193,862	100.00	5,193,862	101	5.10%
Cornerstone Capital Bank CDARS		4.74%	09/25/25	09/26/24	7,171,928	7,171,928	100.00	7,171,928	178	4.85%
BOK Financial Bank CDARS		5.21%	10/02/25	10/05/23	5,403,871	5,403,871	100.00	5,403,871	185	5.35%
Bank OZK CD		4.21%	10/29/25	10/29/24	5,053,058	5,053,058	100.00	5,053,058	212	4.30%
East West Bank CD		4.17%	12/29/25	03/28/25	3,249,122	3,249,122	100.00	3,249,122	273	4.25%
American Nat'l Bank & Trust CDARS		4.35%	02/26/26	02/27/25	10,039,404	10,039,404	100.00	10,039,404	332	4.45%
Texas Bank & Trust CD		4.19%	03/26/26	03/26/25	5,113,311	5,113,311	100.00	5,113,311	360	4.26%
American Nat'l Bank & Trust CDARS		4.30%	05/14/26	02/13/25	3,232,722	3,232,722	100.00	3,232,722	409	4.39%
SUBTOTAL					\$ 58,362,245	\$ 58,362,245		\$ 58,362,245	209	4.77%
									(1)	(2)
TOTAL					\$ 188,041,694	\$ 188,041,694		\$ 188,041,694	66	4.50%
									(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 12/31/24	Increases	Decreases	Book Value 03/31/25	Market Value 12/31/24	Change in Market Value	Market Value 03/31/25
Wells Fargo Cash	1.40%	04/01/25	\$ 552,523	\$ —	\$ (133,599)	\$ 418,923	\$ 552,523	\$ (133,599)	\$ 418,923
Wells Fargo Sweep-MMF	4.22%	04/01/25	1,750,039	—	(5,261)	1,744,779	1,750,039	(5,261)	1,744,779
SSB MMA 7888	4.47%	04/01/25	12,430,930	136,120	—	12,567,050	12,430,930	136,120	12,567,050
NexBank IntraFi MMA	4.50%	04/01/25	44,318,846	498,698	—	44,817,544	44,318,846	498,698	44,817,544
Veritex Bank MMA	4.42%	04/01/25	3,746,975	40,148	—	3,787,123	3,746,975	40,148	3,787,123
Dreyfus Gov't MMF	3.98%	04/01/25	5,652,022	56,801	—	5,708,823	5,652,022	56,801	5,708,823
TexPool	4.34%	04/01/25	24,583,441	36,051,766	—	60,635,207	24,583,441	36,051,766	60,635,207
East West Bank CD	5.31%	02/07/25	12,252,461	—	(12,252,461)	—	12,252,461	(12,252,461)	—
American Nat'l Bank & Trust CDARS	5.71%	02/13/25	3,193,937	—	(3,193,937)	—	3,193,937	(3,193,937)	—
Wallis Bank CDARS	5.23%	02/20/25	10,448,474	—	(10,448,474)	—	10,448,474	(10,448,474)	—
Wallis Bank CDARS	5.23%	02/20/25	1,044,847	—	(1,044,847)	—	1,044,847	(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	10,402,149	—	(10,402,149)	—	10,402,149	(10,402,149)	—
Third Coast Bank CD	5.41%	03/27/25	5,411,300	—	(5,411,300)	—	5,411,300	(5,411,300)	—
East West Bank CD	5.21%	03/28/25	3,209,001	—	(3,209,001)	—	3,209,001	(3,209,001)	—
East West Bank CD	5.10%	05/07/25	5,101,082	62,893	—	5,163,975	5,101,082	62,893	5,163,975
Third Coast Bank CD	5.20%	06/27/25	1,079,057	13,567	—	1,092,624	1,079,057	13,567	1,092,624
Third Coast Bank CD	5.20%	06/27/25	5,395,284	67,837	—	5,463,121	5,395,284	67,837	5,463,121
Third Coast Bank CD	5.20%	06/27/25	2,158,112	27,137	—	2,185,248	2,158,112	27,137	2,185,248
Cornerstone Capital Bank CDARS	5.10%	07/10/25	5,126,942	66,920	—	5,193,862	5,126,942	66,920	5,193,862
Cornerstone Capital Bank CDARS	4.85%	09/25/25	7,088,661	83,267	—	7,171,928	7,088,661	83,267	7,171,928
BOK Financial Bank CDARS	5.35%	10/02/25	5,334,870	69,001	—	5,403,871	5,334,870	69,001	5,403,871
Bank OZK CD	4.30%	10/29/25	5,000,000	53,058	—	5,053,058	5,000,000	53,058	5,053,058
East West Bank CD	4.25%	12/29/25	—	3,249,122	—	3,249,122	—	3,249,122	3,249,122
American Nat'l Bank & Trust CDARS	4.45%	02/26/26	—	10,039,404	—	10,039,404	—	10,039,404	10,039,404
Texas Bank & Trust CD	4.26%	03/26/26	—	5,113,311	—	5,113,311	—	5,113,311	5,113,311
American Nat'l Bank & Trust CDARS	4.39%	05/14/26	—	3,232,722	—	3,232,722	—	3,232,722	3,232,722
TOTAL/ AVERAGE	4.50%		\$ 180,280,953	\$ 58,861,770	\$(51,101,030)	\$ 188,041,694	\$ 180,280,953	\$ 7,760,741	\$ 188,041,694

Allocation

March 31, 2025

Book and Market Value	Investment Total	Consolidated (Pooled)	CCPD	Non-Profit Trust	2017 CO's	2024 CO's
Wells Fargo Cash	\$ 418,923	\$ 3,814	\$ —	\$ 9,405	\$ —	\$ —
Wells Fargo Sweep-MMF	1,744,779	1,744,779	—	—	—	—
SSB MMA 7888	12,567,050	12,567,050	—	—	—	—
NexBank ICS Savings	44,817,544	44,099,554	—	—	717,989	—
Veritex Bank MMA	3,787,123	3,787,123	—	—	—	—
Dreyfus Gov't MMF	5,708,823	—	—	—	—	—
TexPool	60,635,207	31,664,103	1,943,561	640,452	1,276,247	2,179,592
05/07/25—East West Bank CD	5,163,975	5,163,975	—	—	—	—
06/27/25—Third Coast Bank CD	1,092,624	—	1,092,624	—	—	—
06/27/25—Third Coast Bank CD	5,463,121	5,463,121	—	—	—	—
06/27/25—Third Coast Bank CD	2,185,248	—	—	—	—	—
07/10/25—Cornerstone Capital Bank CDARS	5,193,862	5,193,862	—	—	—	—
09/25/25—Cornerstone Capital Bank CDARS	7,171,928	—	—	—	—	—
10/02/25—BOK Financial Bank CDARS	5,403,871	5,403,871	—	—	—	—
10/29/25—Bank OZK CD	5,053,058	5,053,058	—	—	—	—
12/29/25—East West Bank CD	3,249,122	3,249,122	—	—	—	—
02/26/26—American Nat'l Bank & Trust CDARS	10,039,404	10,039,404	—	—	—	—
03/26/26—Texas Bank & Trust CD	5,113,311	—	—	—	—	—
05/14/26—American Nat'l Bank & Trust CDARS	3,232,722	3,232,722	—	—	—	—
Totals	\$ 188,041,694	\$ 136,665,557	\$ 3,036,185	\$ 649,857	\$ 1,994,237	\$ 2,179,592

Allocation

(Continued)

March 31, 2025

Book and Market Value	2024A CO's	TWDB 2020C	2023 SWIFT Bonds	ARPA/CLFR funds	Self-Insurance Fund	Unreimbursed Medical
Wells Fargo Cash	\$ —	\$ —	\$ —	\$ —	\$ 359,686	\$ 46,018
Wells Fargo Sweep-MMF	—	—	—	—	—	—
SSB MMA 7888	—	—	—	—	—	—
NexBank ICS Savings	—	—	—	—	—	—
Veritex Bank MMA	—	—	—	—	—	—
Dreyfus Gov't MMF	—	1,456,755	4,252,068	—	—	—
TexPool	12,336,562	—	—	3,109,917	7,484,772	—
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	—	—	—	2,185,248	—	—
07/10/25–Cornerstone Capital Bank CDARS	—	—	—	—	—	—
09/25/25–Cornerstone Capital Bank CDARS	7,171,928	—	—	—	—	—
10/02/25–BOK Financial Bank CDARS	—	—	—	—	—	—
10/29/25–Bank OZK CD	—	—	—	—	—	—
12/29/25–East West Bank CD	—	—	—	—	—	—
02/26/26–American Nat'l Bank & Trust CDARS	—	—	—	—	—	—
03/26/26–Texas Bank & Trust CD	5,113,311	—	—	—	—	—
05/14/26–American Nat'l Bank & Trust CDARS	—	—	—	—	—	—
Totals	\$ 24,621,801	\$ 1,456,755	\$ 4,252,068	\$ 5,295,166	\$ 7,844,459	\$ 46,018

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

Investment Policy Compliance
March 31, 2025

Authorized Investments	Maximum %	Actual Market Value	% of Portfolio	Status
Financial Institution Deposits	80%	\$ 58,781,169	31%	Pass
Repurchase Agreements	40%	–	0%	N/A
Money Market Bank Accounts	80%	61,171,716	33%	Pass
U.S. Treasury Notes/Bonds/Bills	100%	–	0%	N/A
U.S. Agencies	80%	–	0%	N/A
Money Market Mutual Funds	40%	7,453,601	4%	Pass
Local Gov't Investment Pools	80%	60,635,207	32%	Pass
State or Municipal Obligations	40%	–	0%	N/A
Total		\$ 188,041,694	100%	