





## 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 Keller is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

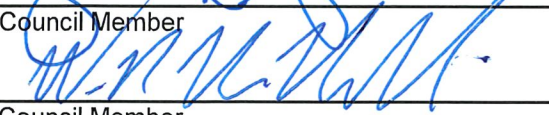
  
CFO   
Director of Administrative Services/Finance -  
Investment Officer

  
Mayor

  
City Manager

  
Council Member

  
Assistant Director of Finance - Investment Officer

  
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, 2025			June 30, 2025		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Demand Accounts	1.40%	\$ 418,923	\$ 418,923	1.20%	\$ 267,370	\$ 267,370
MMA/MMF/Pools	4.39%	129,260,525	129,260,525	4.40%	92,632,119	92,632,119
Securities/CDs	4.77%	58,362,245	58,362,245	4.49%	78,061,582	78,061,582
<b>Totals</b>	<b>4.50%</b>	<b>\$ 188,041,694</b>	<b>\$ 188,041,694</b>	<b>4.44%</b>	<b>\$ 170,961,071</b>	<b>\$ 170,961,071</b>

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

Total Portfolio	4.44%
Rolling Three Month Treasury	4.37%
Rolling Six Month Treasury	4.27%
TexPool	4.30%

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

Total Portfolio	4.59%
Rolling Three Month Treasury	4.42%
Rolling Six Month Treasury	4.42%
TexPool	4.40%

#### Interest Income (Approximate)

Quarterly Interest Income	\$ 2,024,058
Fiscal Year-to-date Interest Income	\$ 6,397,737

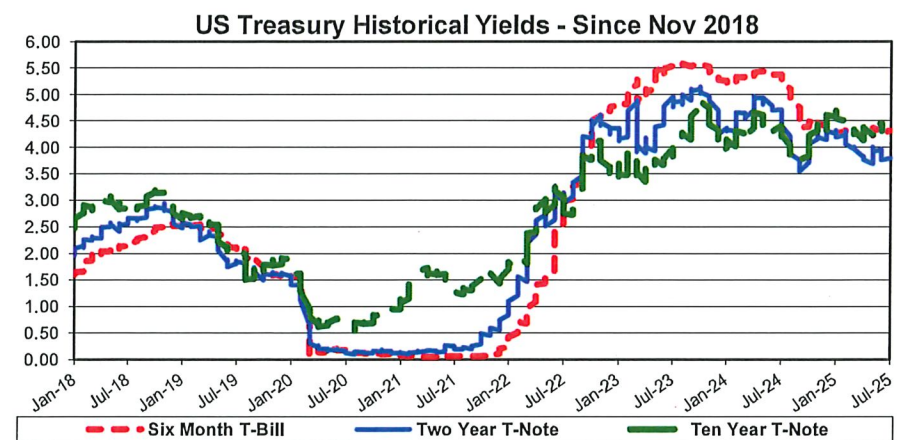
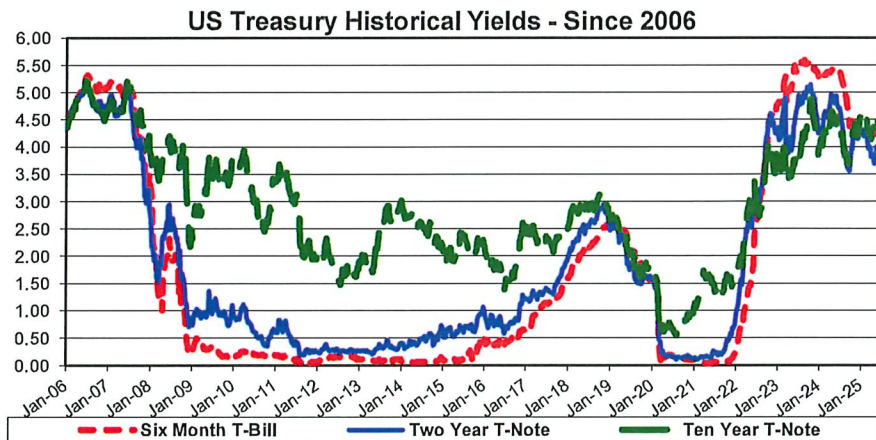
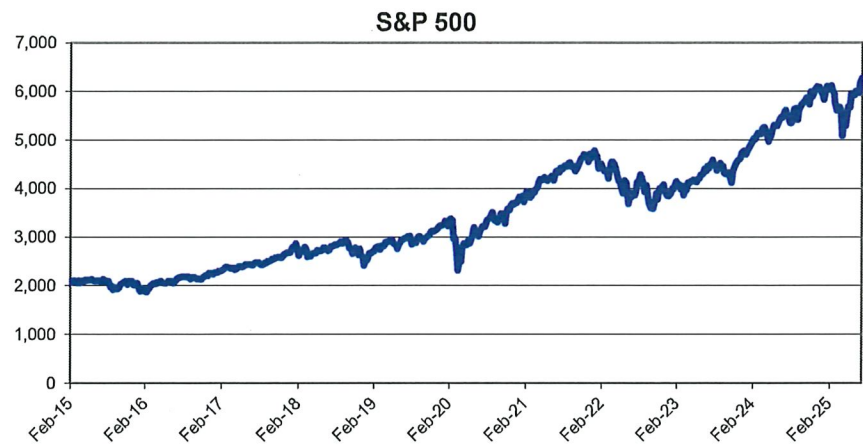
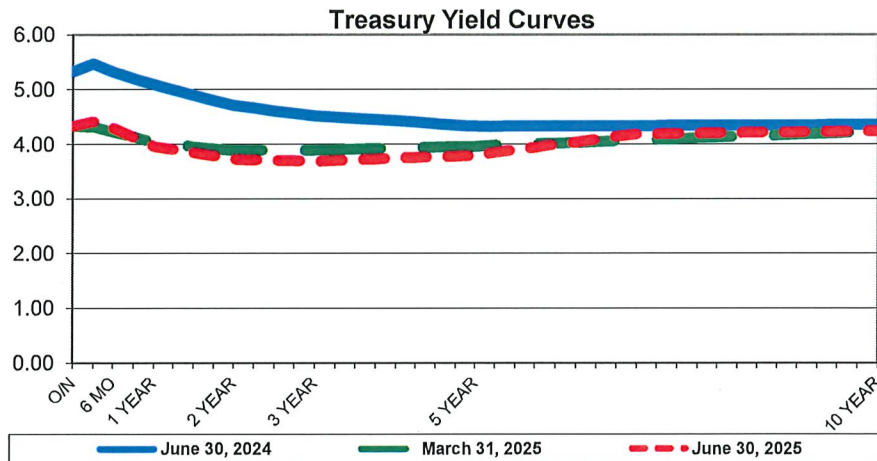
(1) **Average Yield - Current Quarter** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

6/30/2025

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**

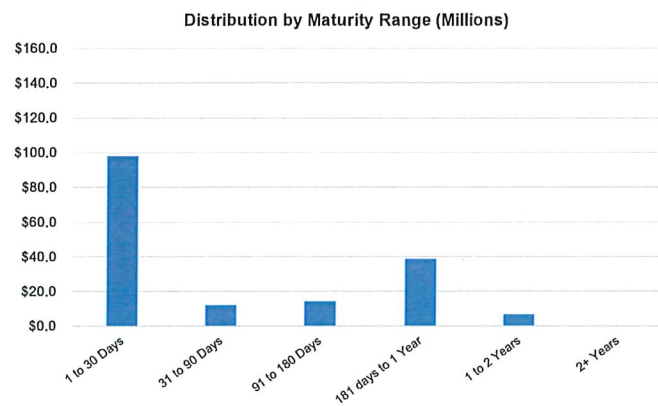
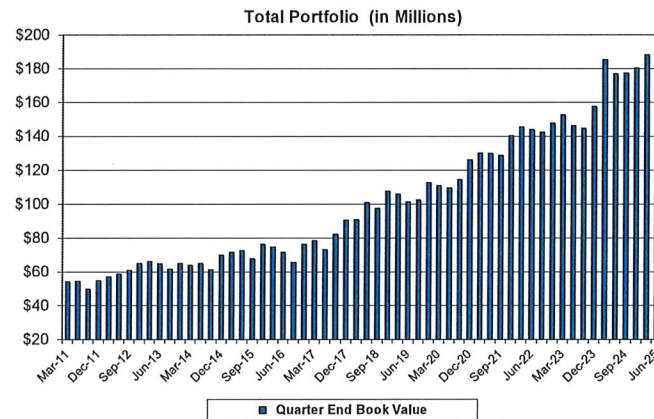
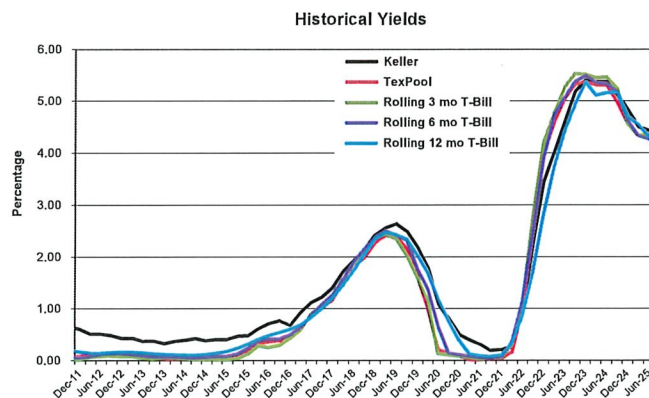
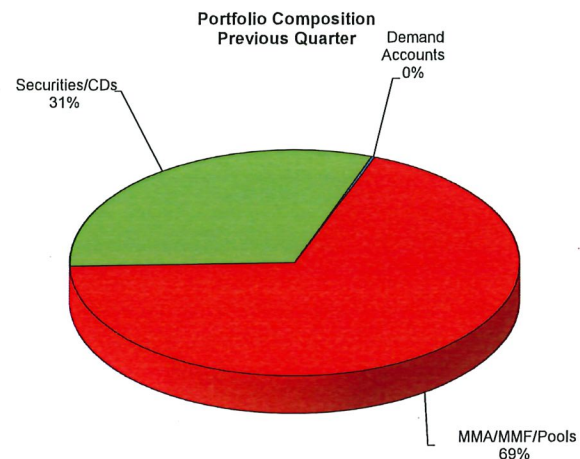
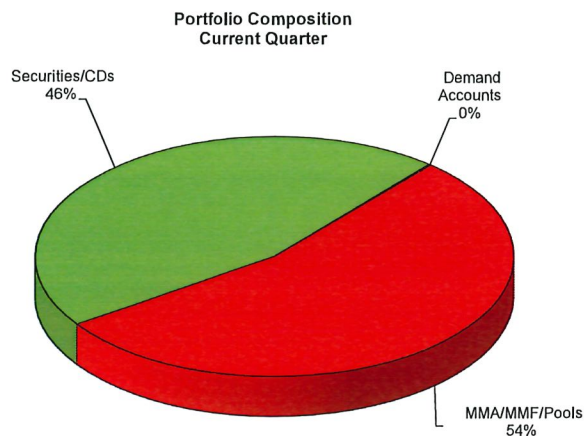


Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Face Amount/ Par Value	Book Value	Market Price	Market Value	Life (Day)	Yield
Wells Fargo Cash		1.20%	07/01/25	06/30/25	\$ 267,370	\$ 267,370	1.00	\$ 267,370	1	1.20%
Wells Fargo Sweep-MMF	AAAm	4.21%	07/01/25	06/30/25	2,068,673	2,068,673	1.00	2,068,673	1	4.21%
SSB MMA 7888		4.43%	07/01/25	06/30/25	12,704,280	12,704,280	1.00	12,704,280	1	4.43%
NexBank IntraFi MMA		4.45%	07/01/25	06/30/25	45,320,113	45,320,113	1.00	45,320,113	1	4.45%
InterBank MMA		4.75%	07/01/25	06/30/25	240,917	240,917	1.00	240,917	1	4.75%
InterBank MM-ICS		4.65%	07/01/25	06/30/25	6,820,010	6,820,010	1.00	6,820,010	1	4.65%
Veritex Bank MMA		4.42%	07/01/25	06/30/25	3,828,153	3,828,153	1.00	3,828,153	1	4.42%
Dreyfus Gov't MMF	AAAm	3.98%	07/01/25	06/30/25	5,765,944	5,765,944	1.00	5,765,944	1	3.98%
TexPool	AAAm	4.30%	07/01/25	06/30/25	15,884,028	15,884,028	1.00	15,884,028	1	4.30%
<b>SUBTOTAL</b>					<b>\$ 92,899,489</b>	<b>\$ 92,899,489</b>		<b>\$ 92,899,489</b>	<b>1</b>	<b>4.39%</b>
									(1)	(2)
Cornerstone Capital Bank CDARS		5.26%	07/10/25	07/11/24	5,262,413	5,262,413	100.00	5,262,413	10	5.10%
East West Bank CD		4.38%	08/12/25	05/12/25	5,030,088	5,030,088	100.00	5,030,088	43	4.48%
Cornerstone Capital Bank CDARS		4.74%	09/25/25	09/26/24	7,257,114	7,257,114	100.00	7,257,114	87	4.85%
Texas Bank & Trust CD		4.29%	10/01/25	04/01/25	3,000,000	3,000,000	100.00	3,000,000	93	4.34%
BOK Financial Bank CDARS		5.21%	10/02/25	10/05/23	5,474,546	5,474,546	100.00	5,474,546	94	5.35%
Bank OZK CD		4.21%	10/29/25	10/29/24	5,105,512	5,105,512	100.00	5,105,512	121	4.30%
East West Bank CD		4.35%	11/12/25	05/12/25	1,005,976	1,005,976	100.00	1,005,976	135	4.45%
East West Bank CD		4.17%	12/29/25	03/28/25	3,283,051	3,283,051	100.00	3,283,051	182	4.25%
East West Bank CD		4.21%	02/12/26	05/12/25	5,028,917	5,028,917	100.00	5,028,917	227	4.30%
American Nat'l Bank & Trust CDARS		4.35%	02/26/26	02/27/25	10,148,869	10,148,869	100.00	10,148,869	241	4.45%
Texas Bank & Trust CD		4.19%	03/26/26	03/26/25	5,167,313	5,167,313	100.00	5,167,313	269	4.26%
Texas Bank & Trust CD		4.19%	04/01/26	04/01/25	7,000,000	7,000,000	100.00	7,000,000	275	4.25%
East West Bank CD		4.07%	05/08/26	05/08/25	5,030,246	5,030,246	100.00	5,030,246	312	4.16%
American Nat'l Bank & Trust CDARS		4.30%	05/14/26	02/13/25	3,267,535	3,267,535	100.00	3,267,535	318	4.39%
Texas Bank & Trust CD		4.10%	04/03/27	04/03/25	7,000,000	7,000,000	100.00	7,000,000	642	4.16%
<b>SUBTOTAL</b>					<b>\$ 78,061,582</b>	<b>\$ 78,061,582</b>		<b>\$ 78,061,582</b>	<b>218</b>	<b>4.49%</b>
									(1)	(2)
<b>TOTAL</b>					<b>\$ 170,961,071</b>	<b>\$ 170,961,071</b>		<b>\$ 170,961,071</b>	<b>100</b>	<b>4.44%</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 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 Cash	1.20%	07/01/25	\$ 418,923	\$ —	\$ (151,554)	\$ 267,370	\$ 418,923	\$ (151,554)	\$ 267,370
Wells Fargo Sweep-MMF	4.21%	07/01/25	1,744,779	323,895	—	2,068,673	1,744,779	323,895	2,068,673
SSB MMA 7888	4.43%	07/01/25	12,567,050	137,230	—	12,704,280	12,567,050	137,230	12,704,280
NexBank IntraFi MMA	4.45%	07/01/25	44,817,544	502,570	—	45,320,113	44,817,544	502,570	45,320,113
InterBank MMA	4.75%	07/01/25	—	240,917	—	240,917	—	240,917	240,917
InterBank MM-ICS	4.65%	07/01/25	—	6,820,010	—	6,820,010	—	6,820,010	6,820,010
Veritex Bank MMA	4.42%	07/01/25	3,787,123	41,030	—	3,828,153	3,787,123	41,030	3,828,153
Dreyfus Gov't MMF	3.98%	07/01/25	5,708,823	57,121	—	5,765,944	5,708,823	57,121	5,765,944
TexPool	4.30%	07/01/25	60,635,207	—	(44,751,180)	15,884,028	60,635,207	(44,751,180)	15,884,028
East West Bank CD	5.10%	05/07/25	5,163,975	—	(5,163,975)	—	5,163,975	(5,163,975)	—
Third Coast Bank CD	5.20%	06/27/25	1,092,624	—	(1,092,624)	—	1,092,624	(1,092,624)	—
Third Coast Bank CD	5.20%	06/27/25	5,463,121	—	(5,463,121)	—	5,463,121	(5,463,121)	—
Third Coast Bank CD	5.20%	06/27/25	2,185,248	—	(2,185,248)	—	2,185,248	(2,185,248)	—
Cornerstone Capital Bank CDARS	5.10%	07/10/25	5,193,862	68,551	—	5,262,413	5,193,862	68,551	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	7,171,928	85,187	—	7,257,114	7,171,928	85,187	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	5,403,871	70,675	—	5,474,546	5,403,871	70,675	5,474,546
Bank OZK CD	4.30%	10/29/25	5,053,058	52,455	—	5,105,512	5,053,058	52,455	5,105,512
East West Bank CD	4.45%	11/12/25	—	1,005,976	—	1,005,976	—	1,005,976	1,005,976
East West Bank CD	4.25%	12/29/25	3,249,122	33,929	—	3,283,051	3,249,122	33,929	3,283,051
East West Bank CD	4.30%	02/12/26	—	5,028,917	—	5,028,917	—	5,028,917	5,028,917
American Nat'l Bank & Trust CDARS	4.45%	02/26/26	10,039,404	109,465	—	10,148,869	10,039,404	109,465	10,148,869
Texas Bank & Trust CD	4.26%	03/26/26	5,113,311	54,002	—	5,167,313	5,113,311	54,002	5,167,313
Texas Bank & Trust CD	4.25%	04/01/26	—	7,000,000	—	7,000,000	—	7,000,000	7,000,000
East West Bank CD	4.16%	05/08/26	—	5,030,246	—	5,030,246	—	5,030,246	5,030,246
American Nat'l Bank & Trust CDARS	4.39%	05/14/26	3,232,722	34,813	—	3,267,535	3,232,722	34,813	3,267,535
Texas Bank & Trust CD	4.16%	04/03/27	—	7,000,000	—	7,000,000	—	7,000,000	7,000,000
<b>TOTAL/ AVERAGE</b>	<b>4.44%</b>		<b>\$ 188,041,694</b>	<b>\$ 41,727,079</b>	<b>\$ (58,807,702)</b>	<b>\$ 170,961,071</b>	<b>\$ 188,041,694</b>	<b>\$ (17,080,623)</b>	<b>\$ 170,961,071</b>



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



Book and Market Value	Investment Total	Consolidated (Pooled)	CCPD	Non-Profit Trust	2017 CO's	2024 CO's
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)



Book and Market Value	2024A CO's	TWDB 2020C	2023 SWIFT Bonds	ARPA/CLFR funds	Self-Insurance Fund	Unreimbursed Medical
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>



**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	—	—	—	—
<b>Totals</b>	<b>\$ 188,041,694</b>	<b>\$ 136,665,557</b>	<b>\$ 3,036,185</b>	<b>\$ 649,857</b>	<b>\$ 1,994,237</b>	<b>\$ 2,179,592</b>

**Allocation**  
**March 31, 2025**

(Continued)



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	—	—	—	—	—	—
<b>Totals</b>	<b>\$ 24,621,801</b>	<b>\$ 1,456,755</b>	<b>\$ 4,252,068</b>	<b>\$ 5,295,166</b>	<b>\$ 7,844,459</b>	<b>\$ 46,018</b>

**Investment Policy Compliance**  
**June 30, 2025**



Authorized Investments	Maximum %	Actual Market Value	% of Portfolio	Status
Financial Institution Deposits	80%	\$ 78,328,952	46%	Pass
Repurchase Agreements	40%	—	0%	N/A
Money Market Bank Accounts	80%	68,913,474	40%	Pass
U.S. Treasury Notes/Bonds/Bills	100%	—	0%	N/A
U.S. Agencies	80%	—	0%	N/A
Money Market Mutual Funds	40%	7,834,617	5%	Pass
Local Gov't Investment Pools	80%	15,884,028	9%	Pass
State or Municipal Obligations	40%	—	0%	N/A
<b>Total</b>		<b>\$ 170,961,071</b>	100%	