



**INVESTMENT PORTFOLIO SUMMARY**  
**For the 4th Quarter Ended**  
**September 30, 2024**

The following report is submitted in accordance with the Public Funds Investment Act (Chapter 2256). The report also offers supplemental information not required by the Act in order to fully inform the governing body of the City of Grapevine of the position and activity within the Grapevine portfolio of investments. The Grapevine portfolio is managed in full compliance with the Public Funds Investment Act, the Investment Policy and Strategy Statement of Grapevine, and under the strictest safety parameters as set by the governing body.

*Prepared by:*

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Amber Karkauskas, Treasurer

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Jeff Strawn, Chief Financial Officer

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Bruno Rumbelow, City Manager

**SUMMARY OF QUARTER END RESULTS BY INVESTMENT CATEGORY:**

Asset Type	June 30, 2024			September 30, 2024			Avg. Yield
	Book Value	Market Value	% of Portfolio	Book Value	Market Value	% of Portfolio	
Cash	\$ 6,600,082	\$ 6,600,082	3.74%	\$ 11,812,377	\$ 11,812,377	5.56%	0.00%
Money Market Accounts	-	-	0.00%	-	-	0.00%	1.35%
Local Government Investment Pools	165,489,156	165,489,156	93.68%	196,463,795	196,463,795	92.45%	5.41%
Certificates of Deposit	4,555,621	4,555,621	2.58%	4,229,589	4,229,589	1.99%	3.87%
<b>Total Portfolio</b>	<b>\$ 176,644,859</b>	<b>\$ 176,644,859</b>	<b>100.00%</b>	<b>\$ 212,505,761</b>	<b>\$ 212,505,761</b>	<b>100.00%</b>	<b>5.37%</b>

Average Yields:

**City of Grapevine**

<b>Current Quarter Average Yield</b>	<b>5.37%</b>
Prior Quarter Average Yield	5.40%
Fiscal YTD Average Yield	5.32%
TexPool Governmental	5.26%

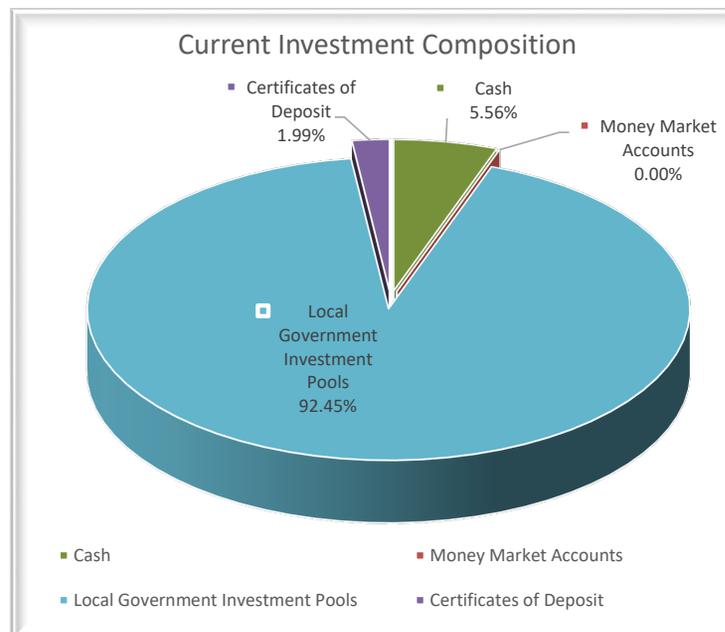
Weighted Average Maturity	4 Days
Quarterly Interest Earnings	\$ 2,629,343
FYTD Interest Earnings	\$ 9,551,002

Current yield compared to Treasury performance <sup>(A)</sup>:

Rolling Three Month Treasury <sup>(B)</sup>	4.72%
Rolling Six Month Treasury <sup>(C)</sup>	4.23%
Rolling One Year Treasury <sup>(D)</sup>	3.85%
Rolling Two Year Treasury	3.66%
Federal Funds	5.13%

(A) Key:

- Comparison rate falling under current quarter average yield, >10 basis points.
- Comparison rate falling under current quarter average yield, +/- 10 basis points.
- Comparison rate earning over current quarter average yield.



- (B) Treasury performance compared to Debt Service portion of portfolio, per Investment Strategy Statement.
- (C) Treasury performance compared to Capital Project funds' portion of portfolio, per Investment Strategy Statement.
- (D) Treasury performance compared to Operating funds' portion of portfolio, per Investment Strategy Statement.

## QUARTERLY SUMMARY OF INVESTMENT HOLDINGS

As of September 30, 2024

Investment Description	Ratings	Coupon/ Discount	Settlement Date	Maturity Date	Book Value	Market Price	Market Value	Life (days) <sup>2</sup>	Yield <sup>3</sup>
<b>Depository Accounts<sup>1</sup></b>									
JP Morgan Chase Bank		0.00%	09/30/24	10/01/24	11,812,377	1.00	11,812,377	1	0.00%
<b>Local Government Investment Pools</b>									
Texpool Local Governmental Pool	AAAm	5.26%	09/30/24	10/01/24	56,912	1.00	56,912	1	5.26%
Texpool Prime	AAAm	5.39%	09/30/24	10/01/24	102,786,139	1.00	102,786,139	1	5.39%
Logic A	AAAm	5.43%	09/30/24	10/01/24	93,620,744	1.00	93,620,744	1	5.43%
<b>Certificates of Deposit</b>									
Prosperity City CD #0162		5.00%	04/19/24	11/19/24	571,935	100.00	571,935	50	5.00%
Prosperity CVB CD #5417		3.25%	01/13/24	01/13/25	231,632	100.00	231,632	105	3.25%
Prosperity CVB CD #5418		3.25%	01/13/24	01/13/25	237,628	100.00	237,628	105	3.25%
Prosperity CVB CD #7888		3.25%	01/26/24	01/26/25	226,086	100.00	226,086	118	3.25%
Prosperity CVB CD #8308		3.25%	06/19/24	06/19/25	226,635	100.00	226,635	262	3.25%
Prosperity CVB CD #0165		5.00%	04/26/24	11/26/24	234,181	100.00	234,181	57	5.00%
Prosperity CVB CD #0166		5.00%	04/26/24	11/26/24	228,684	100.00	228,684	57	5.00%
Prosperity CVB CD #0185		5.00%	09/19/24	01/19/25	341,535	100.00	341,535	111	5.00%
Prosperity CVB CD #0299		3.25%	06/30/24	06/30/25	341,194	100.00	341,194	273	3.25%
Prosperity CVB CD #0300		3.25%	06/30/24	06/30/25	341,194	100.00	341,194	273	3.25%
Prosperity CVB CD #0301		3.25%	12/30/23	12/30/24	339,627	100.00	339,627	91	3.25%
Prosperity CVB CD #0302		3.25%	12/30/23	12/30/24	339,417	100.00	339,417	91	3.25%
Prosperity CVB CD #1124		3.25%	01/26/24	01/26/25	228,803	100.00	228,803	118	3.25%
Prosperity CVB CD #1260		3.25%	10/06/23	10/06/24	341,037	100.00	341,037	6	3.25%
<b>TOTAL PORTFOLIO</b>					<b>212,505,761</b>		<b>212,505,761</b>	<b>4</b>	<b>5.37%</b>

<sup>1</sup> Accounts with JP Morgan accrue earnings credits to offset service charges and fees; no interest revenue is paid to the City.

<sup>2</sup> Weighted average life to maturity is based on an assumed one day maturity for depository and pool balances.

<sup>3</sup> Weighted average maturity is based on book value and excludes any potential (un)realized gains/losses other fees.

**QUARTERLY DETAIL OF CHANGE IN BOOK & MARKET VALUES**

As of September 30, 2024

Investment Description	Yield	Maturity Date	BOOK VALUE				MARKET VALUE		
			As of 06/30/24	Increases	Decreases	As of 09/30/24	As of 06/30/24	Changes in Value	As of 09/30/24
<b>DEPOSITORY ACCOUNTS<sup>1</sup></b>									
<b>JP Morgan Chase Bank</b>									
JP Morgan Consolidated CC	0.00%	10/01/24	-	8,867,648	(8,867,648)	-	-	-	-
JP Morgan Persimmons	0.00%	10/01/24	21,067	77,768	(78,664)	20,171	21,067	(896)	20,171
JP Morgan CVB Vintage RR	0.00%	10/01/24	2,574,377	485,450	(426,656)	2,633,171	2,574,377	58,794	2,633,171
JP Morgan CVB Festival	0.00%	10/01/24	1,248,204	1,578,177	(934,376)	1,892,004	1,248,204	643,800	1,892,004
JP Morgan CVB Ticketline	0.00%	10/01/24	152,248	3,236,456	(706,813)	2,681,891	152,248	2,529,642	2,681,891
JP Morgan CVB Sister City	0.00%	10/01/24	140,594	10,666	(3,048)	148,211	140,594	7,617	148,211
JP Morgan CVB GWPS CBG	0.00%	10/01/24	41,020	3,810	(4,625)	40,205	41,020	(815)	40,205
JP Morgan Consolidated Cash	0.00%	10/01/24	2,417,257	63,641,080	(61,675,123)	4,383,214	2,417,257	1,965,957	4,383,214
JP Morgan Lockbox	0.00%	10/01/24	-	3,092,151	(3,092,151)	-	-	-	-
JP Morgan Employee Activity Committee	0.00%	10/01/24	5,314	9,372	(1,177)	13,510	5,314	8,195	13,510
<b>Subtotal: JP Morgan Chase Bank</b>			<b>6,600,082</b>	<b>81,002,577</b>	<b>(75,790,282)</b>	<b>11,812,377</b>	<b>6,600,082</b>	<b>5,212,295</b>	<b>11,812,377</b>
<b>LOCAL GOVERNMENT INVESTMENT POOLS</b>									
<b>Texpool Local Governmental Pool</b>									
CONSOLIDATED CASH DVP	5.26%	10/01/24	1,174	16	-	1,189	1,174	16	1,189
CONSOLIDATED CASH	5.26%	10/01/24	5,259	16,934,318	(16,886,000)	53,577	5,259	48,318	53,577
CRIME CONTROL AND PREVENTION DIST	5.26%	10/01/24	5,100,684	5,312,261	(10,411,400)	1,545	5,100,684	(5,099,139)	1,545
CSJ 0902-90-255			593	8	-	601	593	8	601
<b>Texpool Prime</b>									
TAX INCREM ZONE 2	5.39%	10/01/24	2,528,656	34,544	-	2,563,201	2,528,656	34,544	2,563,201
INDUSTRIAL DEVELOPMENT CORP FUND	5.39%	10/01/24	129,840	1,774	-	131,614	129,840	1,774	131,614
CONSOLIDATED CASH DVP	5.39%	10/01/24	679,683	9,285	-	688,968	679,683	9,285	688,968
CONSOLIDATED CASH	5.39%	10/01/24	94,023,350	24,971,642	(33,649,000)	85,345,992	94,023,350	(8,677,358)	85,345,992
CRIME CONTROL AND PREVENTION DIST	5.39%	10/01/24	7,148,274	10,561,216	(3,734,757)	13,974,733	7,148,274	6,826,458	13,974,733
SERIES 2015 PPF CONTRACTUAL	5.39%	10/01/24	80,532	1,100	-	81,632	80,532	1,100	81,632
<b>Subtotal: TexPool</b>			<b>109,698,046</b>	<b>57,826,163</b>	<b>(64,681,157)</b>	<b>102,843,052</b>	<b>109,698,046</b>	<b>(6,854,994)</b>	<b>102,843,052</b>

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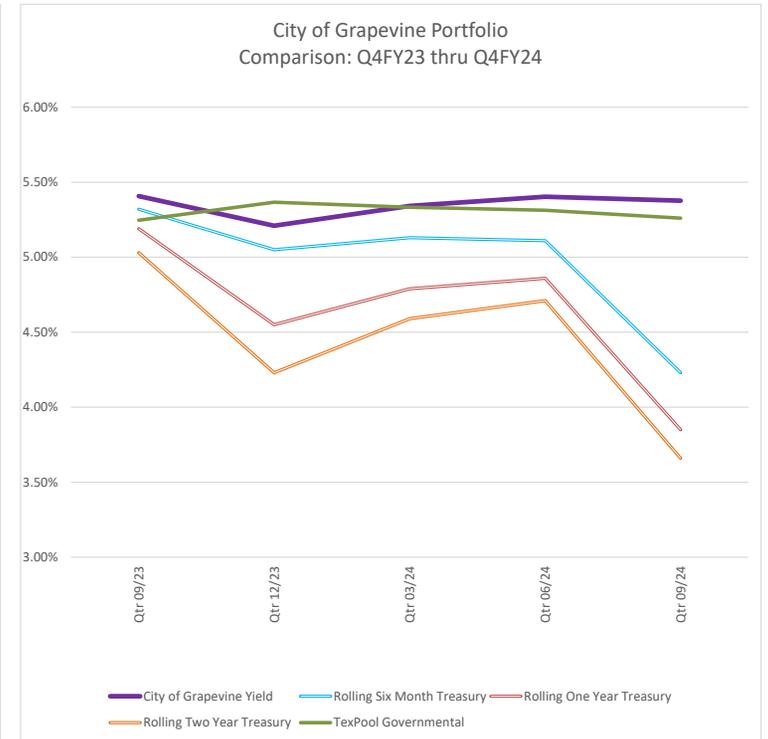
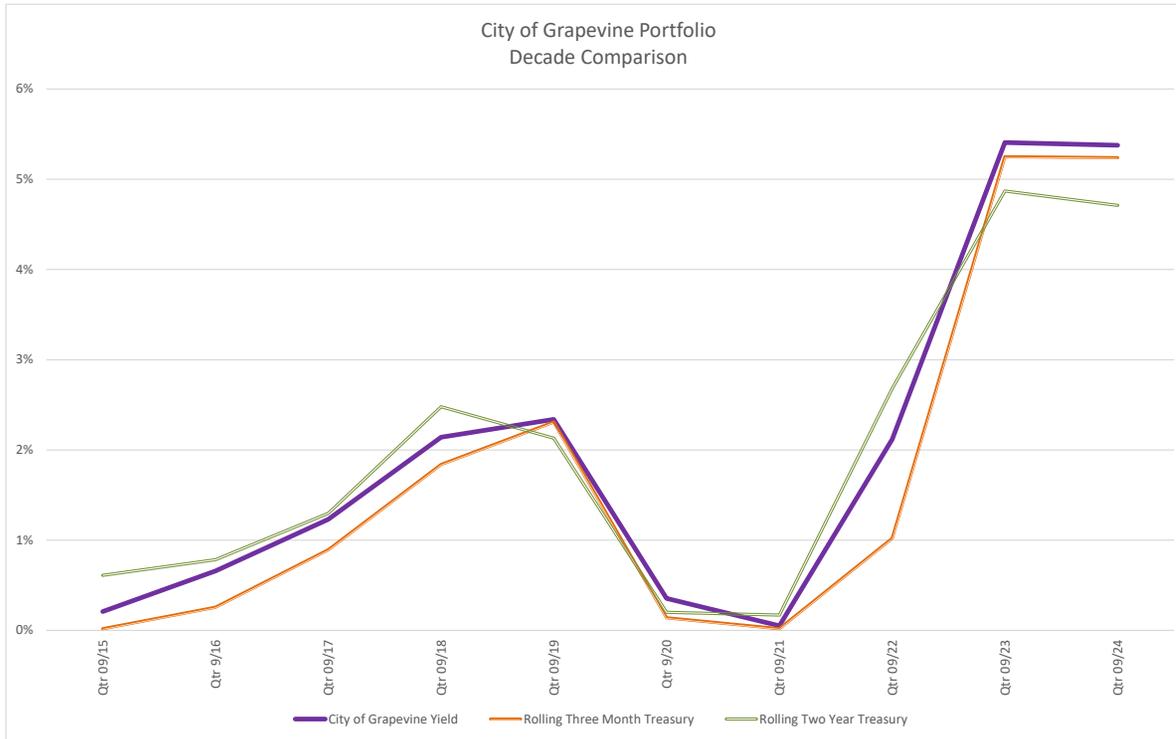
**QUARTERLY DETAIL OF CHANGE IN BOOK & MARKET VALUES**

As of September 30, 2024

Investment Description	Yield	Maturity Date	BOOK VALUE				MARKET VALUE		
			As of 06/30/24	Increases	Decreases	As of 09/30/24	As of 06/30/24	Changes in Value	As of 09/30/24
<b>Logic A</b>									
Consolidated Cash	5.43%	10/01/24	36,702,189	10,119,425	(168,141)	46,653,473	36,702,189	9,951,284	46,653,473
Tax Note Series 2007	5.43%	10/01/24	99,712	1,348	-	101,060	99,712	1,348	101,060
Cert of Obligation Series 2015	5.43%	10/01/24	33.48	0	(33.53)	-	33.48	(33.48)	-
PPA Series 2017	5.43%	10/01/24	69,893	945	-	70,838	69,893	945	70,838
HRA	5.43%	10/01/24	50,472	682	-	51,155	50,472	682	51,155
Festival	5.43%	10/01/24	3,304,427	44,666	-	3,349,093	3,304,427	44,666	3,349,093
GV Vintage Railroad	5.43%	10/01/24	9,742,958	131,696	-	9,874,655	9,742,958	131,696	9,874,655
Cert of Oblig Series 2021	5.43%	10/01/24	1,962,090	26,522	-	1,988,611	1,962,090	26,522	1,988,611
Cert of Oblig Series 2022	5.43%	10/01/24	3,859,335	220,447	-	4,079,782	3,859,335	220,447	4,079,782
Cert of Oblig Series 2024	5.43%	10/01/24	-	37,067,551	(9,615,473)	27,452,077	-	27,452,077	27,452,077
<b>Subtotal: Logic A</b>			<b>55,791,110</b>	<b>47,613,282</b>	<b>(9,783,648)</b>	<b>93,620,744</b>	<b>55,791,110</b>	<b>37,829,634</b>	<b>93,620,744</b>
<b>CERTIFICATES OF DEPOSIT</b>									
Prosperity City CD #0162	5.00%	11/19/24	564,915	7,020	-	571,935	564,915	7,020	571,935
Prosperity CVB CD #5417	3.25%	01/13/25	229,750	1,882	-	231,632	229,750	1,882	231,632
Prosperity CVB CD #5418	3.25%	01/13/25	235,697	1,931	-	237,628	235,697	1,931	237,628
Prosperity CVB CD #7888	3.25%	01/26/25	224,249	1,837	-	226,086	224,249	1,837	226,086
Prosperity CVB CD #8308	3.25%	06/19/25	224,788	1,846	-	226,635	224,788	1,846	226,635
Prosperity CVB CD #0165	5.00%	11/26/24	231,306	2,874	-	234,181	231,306	2,874	234,181
Prosperity CVB CD #0166	5.00%	11/26/24	225,878	2,807	-	228,684	225,878	2,807	228,684
Prosperity CVB CD #0185	5.00%	01/19/25	-	341,535	-	341,535	-	341,535	341,535
Prosperity CVB CD #0299	3.25%	06/30/25	337,930	3,265	-	341,194	337,930	3,265	341,194
Prosperity CVB CD #0300	3.25%	06/30/25	337,930	3,265	-	341,194	337,930	3,265	341,194
Prosperity CVB CD #0301	3.25%	12/30/24	336,868	2,760	-	339,627	336,868	2,760	339,627
Prosperity CVB CD #0302	3.25%	12/30/24	336,659	2,758	-	339,417	336,659	2,758	339,417
Prosperity CVB CD #1124	3.25%	01/26/25	226,944	1,859	-	228,803	226,944	1,859	228,803
Prosperity CVB CD #1260	3.25%	10/06/24	338,266	2,771	-	341,037	338,266	2,771	341,037
<b>Subtotal: CDs</b>			<b>4,555,621</b>	<b>385,200</b>	<b>(711,232)</b>	<b>4,229,589</b>	<b>4,555,621</b>	<b>(326,032)</b>	<b>4,229,589</b>
<b>TOTAL PORTFOLIO</b>	<b>5.37%</b>		<b>176,644,859</b>	<b>186,827,222</b>	<b>(150,966,320)</b>	<b>212,505,761</b>	<b>176,644,859</b>	<b>35,860,902</b>	<b>212,505,761</b>

The City's cashflow increased by approximately \$36m quarter-over-quarter mainly due to proceeds from the Certificates of Obligation Series 2024 issuance in addition to higher than anticipated sales tax revenues, partially offset by higher seasonal payroll expenditures and debt service payments.

The Fed made another 25 basis point rate cut after November's election. Year-to-date, the Fed has cut 75 basis points, but cited that the US economy is stable with a decrease in inflation. The 1 year Treasury bill is currently offered at a 4.28% yield, and the 5 year at 4.18%.



Sources:  
 Mischler Financial Group, Steve Neri, Institutional Fixed Income  
 Hilltop Securities  
 Federal Reserve Economic Data (FRED)