



INVESTMENT PORTFOLIO SUMMARY
For the First Quarter Ended
December 31, 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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Bruno Rumbelow, City Manager

SUMMARY OF QUARTER END RESULTS BY INVESTMENT CATEGORY:

Asset Type	September 30, 2024			December 31, 2024			Avg. Yield
	Book Value	Market Value	% of Portfolio	Book Value	Market Value	% of Portfolio	
Cash	\$ 11,812,377	\$ 11,812,377	5.56%	\$ 7,574,860	\$ 7,574,860	3.66%	0.00%
Money Market Accounts	-	-	0.00%	-	-	0.00%	0.00%
Local Government Investment Pools	196,463,795	196,463,795	92.45%	195,455,363	195,455,363	94.55%	4.92%
Certificates of Deposit	4,229,589	4,229,589	1.99%	3,695,964	3,695,964	1.79%	3.75%
Total Portfolio	\$ 212,505,761	\$ 212,505,761	100.00%	\$ 206,726,186	\$ 206,726,186	100.00%	4.90%

Average Yields:

City of Grapevine

Current Quarter Average Yield	4.90%
Prior Quarter Average Yield	5.37%
Fiscal YTD Average Yield	1.74%
TexPool Governmental	4.87%

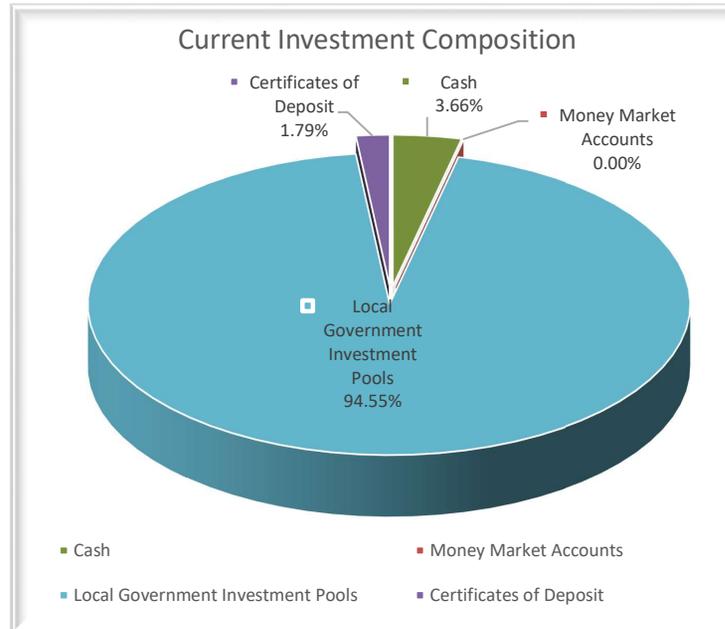
Weighted Average Maturity	3 Days
Quarterly Interest Earnings	\$ 2,385,124
FYTD Interest Earnings	\$ 2,385,124

Current yield compared to Treasury performance ^(A):

Rolling Three Month Treasury ^(B)	4.32%
Rolling Six Month Treasury ^(C)	4.28%
Rolling One Year Treasury ^(D)	4.15%
Rolling Two Year Treasury	4.25%
Federal Funds	4.48%

(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 December 31, 2024

Investment Description	Ratings	Coupon/ Discount	Settlement Date	Maturity Date	Book Value	Market Price	Market Value	Life (days) ²	Yield ³
Depository Accounts¹									
JP Morgan Chase Bank		0.00%	12/31/24	01/01/25	7,574,860	1.00	7,574,860	1	0.00%
Local Government Investment Pools									
Texpool Local Governmental Pool	AAAm	4.87%	12/31/24	01/01/25	6,030	1.00	6,030	1	4.87%
Texpool Prime	AAAm	4.99%	12/31/24	01/01/25	100,682,397	1.00	100,682,397	1	4.99%
Logic A	AAAm	4.84%	12/31/24	01/01/25	94,766,936	1.00	94,766,936	1	4.84%
Certificates of Deposit									
Prosperity CITY CD #0162		5.00%	04/19/24	11/19/24	-	100.00	-	0	5.00%
Prosperity CVB CD #5417		3.25%	01/13/24	01/13/25	233,509	100.00	233,509	13	3.25%
Prosperity CVB CD #5418		3.25%	01/13/24	01/13/25	239,553	100.00	239,553	13	3.25%
Prosperity CVB CD #7888		3.25%	01/26/24	01/26/25	227,918	100.00	227,918	26	3.25%
Prosperity CVB CD #8308		3.25%	06/19/24	06/19/25	228,476	100.00	228,476	170	3.25%
Prosperity CVB CD #0299		3.25%	06/30/24	06/30/25	345,037	100.00	345,037	181	3.25%
Prosperity CVB CD #0300		3.25%	06/30/24	06/30/25	345,037	100.00	345,037	181	3.25%
Prosperity CVB CD #0301		3.25%	12/30/23	12/30/24	-	100.00	-	0	3.25%
Prosperity CVB CD #0302		3.25%	12/30/23	12/30/24	-	100.00	-	0	3.25%
Prosperity CVB CD #1124		3.25%	01/26/24	01/26/25	230,657	100.00	230,657	26	3.25%
Prosperity CVB CD #1260		3.25%	10/06/23	10/06/24	-	100.00	-	0	3.25%
Prosperity CVB CD #0165		5.00%	04/26/24	11/26/24	-	100.00	-	0	5.00%
Prosperity CVB CD #0166		5.00%	04/26/24	11/26/24	-	100.00	-	0	5.00%
Prosperity CVB CD #0185		5.00%	09/19/24	01/19/25	345,732	100.00	345,732	19	5.00%
Prosperity CVB CD #0191		4.50%	10/07/24	02/07/25	345,509	100.00	345,509	38	4.50%
Prosperity CVB CD #0198		4.25%	12/09/24	04/09/25	231,347	100.00	231,347	99	4.25%
Prosperity CVB CD #0199		4.25%	12/09/24	04/09/25	236,907	100.00	236,907	99	4.25%
Prosperity CVB CD #0203		3.75%	12/30/24	07/30/25	343,247	100.00	343,247	211	3.75%
Prosperity CVB CD #0204		3.75%	12/30/24	07/30/25	343,034	100.00	343,034	211	3.75%
TOTAL PORTFOLIO					206,726,186		206,726,186	3	4.90%

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

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

³ 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 December 31, 2024

Investment Description	Yield	Maturity Date	BOOK VALUE				MARKET VALUE		
			As of 09/30/24	Increases	Decreases	As of 12/31/24	As of 09/30/24	Changes in Value	As of 12/31/24
DEPOSITORY ACCOUNTS¹									
JP Morgan Chase Bank									
JP Morgan Consolidated CC	0.00%	01/01/25	-	8,197,430	(8,197,430)	-	-	-	-
JP Morgan Persimmons	0.00%	01/01/25	20,171	53,868	(55,721)	18,318	20,171	(1,853)	18,318
JP Morgan CVB Vintage RR	0.00%	01/01/25	2,633,171	2,682,297	(922,387)	4,393,081	2,633,171	1,759,910	4,393,081
JP Morgan CVB Festival	0.00%	01/01/25	1,892,004	583,150	(1,289,083)	1,186,071	1,892,004	(705,933)	1,186,071
JP Morgan CVB Ticketline	0.00%	01/01/25	2,681,891	808,170	(3,057,377)	432,684	2,681,891	(2,249,207)	432,684
JP Morgan CVB Sister City	0.00%	01/01/25	148,211	618	(2,060)	146,769	148,211	(1,442)	146,769
JP Morgan CVB GWPS CBG	0.00%	01/01/25	40,205	9,491	(9,620)	40,076	40,205	(130)	40,076
JP Morgan Consolidated Cash	0.00%	01/01/25	4,383,214	59,583,378	(62,618,908)	1,347,683	4,383,214	(3,035,531)	1,347,683
JP Morgan Lockbox	0.00%	01/01/25	-	3,180,117	(3,180,117)	-	-	-	-
JP Morgan Employee Activity Committee	0.00%	01/01/25	13,510	26,635	(29,967)	10,178	13,510	(3,332)	10,178
Subtotal: JP Morgan Chase Bank			11,812,377	75,125,153	(79,362,671)	7,574,860	11,812,377	(4,237,517)	7,574,860
LOCAL GOVERNMENT INVESTMENT POOLS									
Texpool Local Governmental Pool									
CONSOLIDATED CASH DVP	4.87%	01/01/25	1,189	14	-	1,203	1,189	14	1,203
CONSOLIDATED CASH	4.87%	01/01/25	53,577	16,462,008	(16,513,000)	2,585	53,577	(50,992)	2,586
CRIME CONTROL AND PREVENTION DIST	4.87%	01/01/25	1,545	5,027,788	(5,027,700)	1,633	1,545	88	1,633
CSJ 0902-90-255			601	7	-	608	601	7	608
Texpool Prime									
TAX INCREM ZONE 2	4.99%	01/01/25	2,563,201	31,391	-	2,594,592	2,563,201	31,391	2,594,592
INDUSTRIAL DEVELOPMENT CORP FUND	4.99%	01/01/25	131,614	1,612	-	133,226	131,614	1,612	133,226
CONSOLIDATED CASH DVP	4.99%	01/01/25	688,968	8,438	-	697,406	688,968	8,438	697,406
CONSOLIDATED CASH	4.99%	01/01/25	85,345,992	34,228,472	(31,186,000)	88,388,463	85,345,992	3,042,472	88,388,463
CRIME CONTROL AND PREVENTION DIST	4.99%	01/01/25	13,974,733	5,193,976	(10,300,000)	8,868,709	13,974,733	(5,106,024)	8,868,709
SERIES 2015 PPF CONTRACTUAL	4.99%	01/01/25	81,632	989	(82,621)	-	81,632	(81,632)	-
Subtotal: TexPool			102,843,052	60,954,696	(63,109,321)	100,688,426	102,843,052	(2,154,625)	100,688,426

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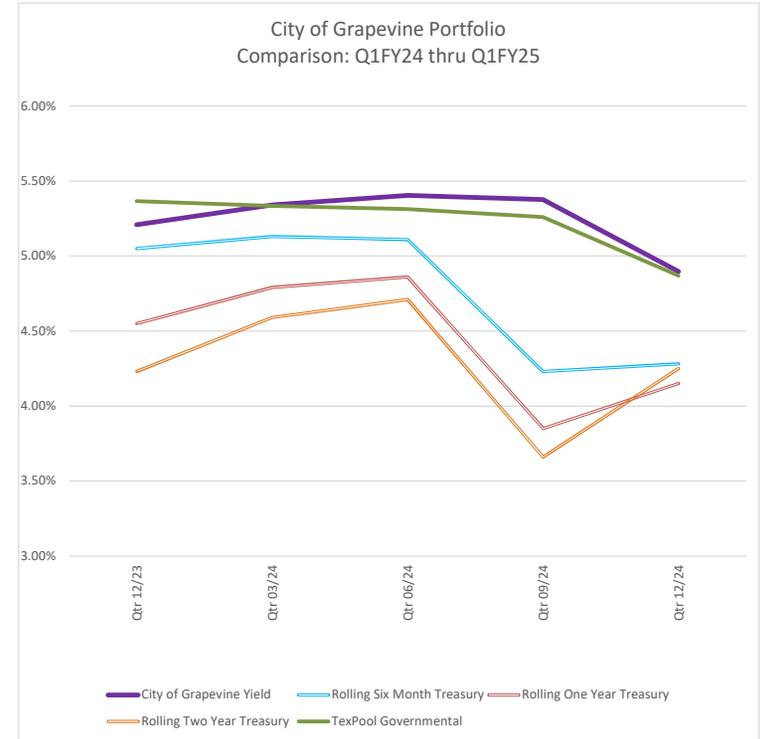
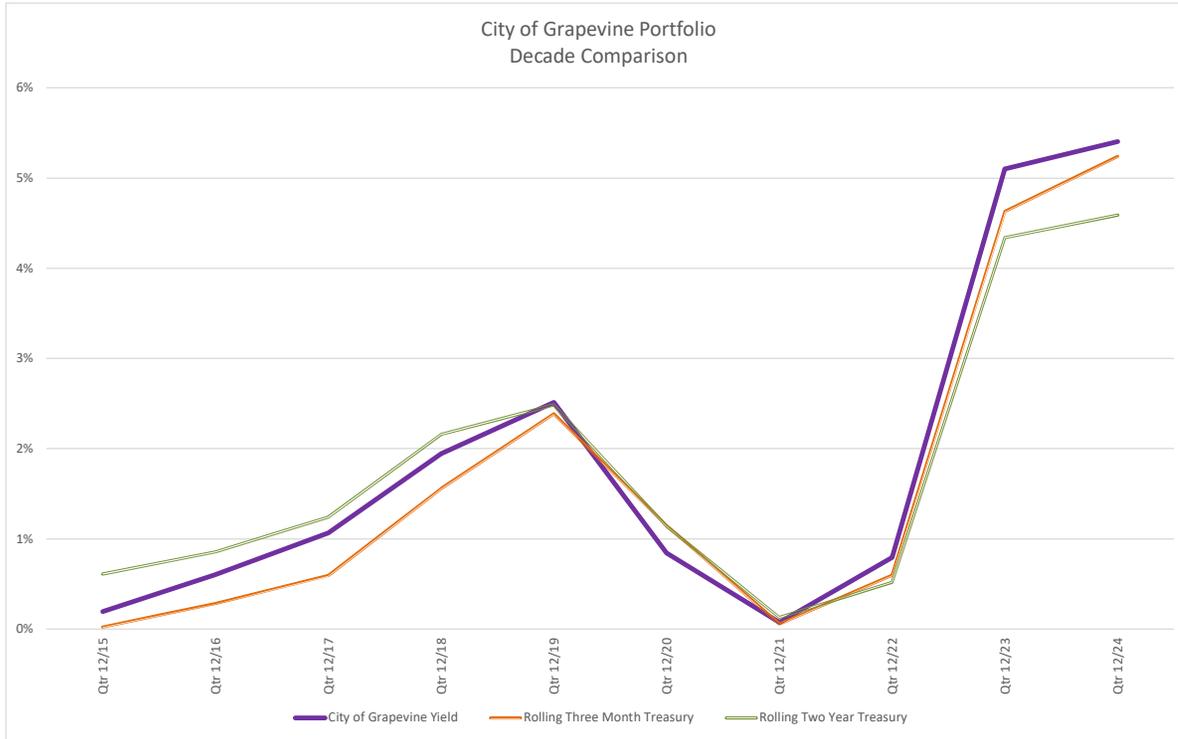
QUARTERLY DETAIL OF CHANGE IN BOOK & MARKET VALUES

As of December 31, 2024

Investment Description	Yield	Maturity Date	BOOK VALUE				MARKET VALUE		
			As of 09/30/24	Increases	Decreases	As of 12/31/24	As of 09/30/24	Changes in Value	As of 12/31/24
Logic A									
Consolidated Cash	4.84%	01/01/25	46,653,473	571,175	-	47,224,648	46,653,473	571,175	47,224,648
Tax Note Series 2007	4.84%	01/01/25	101,060	1,237	-	102,297	101,060	1,237	102,297
PPA Series 2017	4.84%	01/01/25	70,838	867	-	71,706	70,838	867	71,706
HRA	4.84%	01/01/25	51,155	626	-	51,781	51,155	626	51,781
Festival	4.84%	01/01/25	3,349,093	41,003	-	3,390,096	3,349,093	41,003	3,390,096
GV Vintage Railroad	4.84%	01/01/25	9,874,655	120,895	-	9,995,549	9,874,655	120,895	9,995,549
Cert of Oblig Series 2021	4.84%	01/01/25	1,988,611	24,346	-	2,012,958	1,988,611	24,346	2,012,958
Cert of Oblig Series 2022	4.84%	01/01/25	4,079,782	49,949	-	4,129,731	4,079,782	49,949	4,129,731
Cert of Oblig Series 2024	4.84%	01/01/25	27,452,077	336,094	-	27,788,171	27,452,077	336,094	27,788,171
Subtotal: Logic A			93,620,744	1,146,193	-	94,766,936	93,620,744	1,146,193	94,766,936
CERTIFICATES OF DEPOSIT									
Prosperity CITY CD #0162	5.00%	11/19/24	571,935	2,308	(574,243)	-	571,935	(571,935)	-
Prosperity CVB CD #5417	3.25%	01/13/25	231,632	1,877	-	233,509	231,632	1,877	233,509
Prosperity CVB CD #5418	3.25%	01/13/25	237,628	1,925	-	239,553	237,628	1,925	239,553
Prosperity CVB CD #7888	3.25%	01/26/25	226,086	1,832	-	227,918	226,086	1,832	227,918
Prosperity CVB CD #8308	3.25%	06/19/25	226,635	1,841	-	228,476	226,635	1,841	228,476
Prosperity CVB CD #0299	3.25%	06/30/25	341,194	3,842	-	345,037	341,194	3,842	345,037
Prosperity CVB CD #0300	3.25%	06/30/25	341,194	3,842	-	345,037	341,194	3,842	345,037
Prosperity CVB CD #0301	3.25%	12/30/24	339,627	1,842	(341,470)	-	339,627	(339,627)	-
Prosperity CVB CD #0302	3.25%	12/30/24	339,417	1,841	(341,258)	-	339,417	(339,417)	-
Prosperity CVB CD #1124	3.25%	01/26/25	228,803	1,854	-	230,657	228,803	1,854	230,657
Prosperity CVB CD #1260	3.25%	10/06/24	341,037	-	(341,037)	-	341,037	(341,037)	-
Prosperity CVB CD #0165	5.00%	11/26/24	234,181	2,101	(236,281)	-	234,181	(234,181)	-
Prosperity CVB CD #0166	5.00%	11/26/24	228,684	2,051	(230,736)	-	228,684	(228,684)	-
Prosperity CVB CD #0185	5.00%	01/19/25	341,535	4,198	-	345,732	341,535	4,198	345,732
Prosperity CVB CD #0191	4.50%	02/07/25	-	345,509	-	345,509	-	345,509	345,509
Prosperity CVB CD #0198	4.25%	04/09/25	-	231,347	-	231,347	-	231,347	231,347
Prosperity CVB CD #0199	4.25%	04/09/25	-	236,907	-	236,907	-	236,907	236,907
Prosperity CVB CD #0203	3.75%	07/30/25	-	343,247	-	343,247	-	343,247	343,247
Prosperity CVB CD #0204	3.75%	07/30/25	-	343,034	-	343,034	-	343,034	343,034
Subtotal: CDs			4,229,589	1,531,399	(2,065,024)	3,695,964	4,229,589	(533,625)	3,695,964
TOTAL PORTFOLIO	4.90%		212,505,761	138,757,441	(144,537,016)	206,726,186	212,505,761	(5,779,575)	206,726,186

The City's cash flow decreased by approximately \$5.8m quarter-over-quarter mainly due to capital project payments for the Service Center and Water Improvements related to the 2024 CO issuance and increased payroll expenditures for the new fiscal year, offset by ad valorem tax revenues.

The Fed met on January 29th and made no changes anticipating consistency for interest rates until potentially June, though policy is subject to some volatility with the adjustments of a new president in office. Tensions are escalated internationally with potential tariff and various other discussions creating a modicum of uncertainty in the immediate future. The overall economic outlook this quarter was positive in most areas with labor market adding 237k jobs and showing wage growth, rising retail sales into the year-end, and stability in manufacturing.



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