



INVESTMENT PORTFOLIO SUMMARY
For the Second Quarter Ended
March 31, 2025

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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SUMMARY OF QUARTER END RESULTS BY INVESTMENT CATEGORY:

Asset Type	December 31, 2024			March 31, 2025			Avg. Yield
	Book Value	Market Value	% of Portfolio	Book Value	Market Value	% of Portfolio	
Cash	\$ 7,574,860	\$ 7,574,860	3.66%	\$ 7,742,417	\$ 7,742,417	3.84%	0.00%
Money Market Accounts	-	-	0.00%	25,105,340	25,105,340	12.44%	4.65%
Local Government Investment Pools	195,455,363	195,455,363	94.55%	165,198,277	165,198,277	81.87%	4.49%
Certificates of Deposit	3,695,964	3,695,964	1.79%	3,733,702	3,733,702	1.85%	3.80%
Total Portfolio	\$ 206,726,186	\$ 206,726,186	100.00%	\$ 201,779,735	\$ 201,779,735	100.00%	4.50%

Average Yields:

City of Grapevine

Current Quarter Average Yield	4.50%
Prior Quarter Average Yield	4.90%
Fiscal YTD Average Yield	4.70%
TexPool Governmental	4.36%

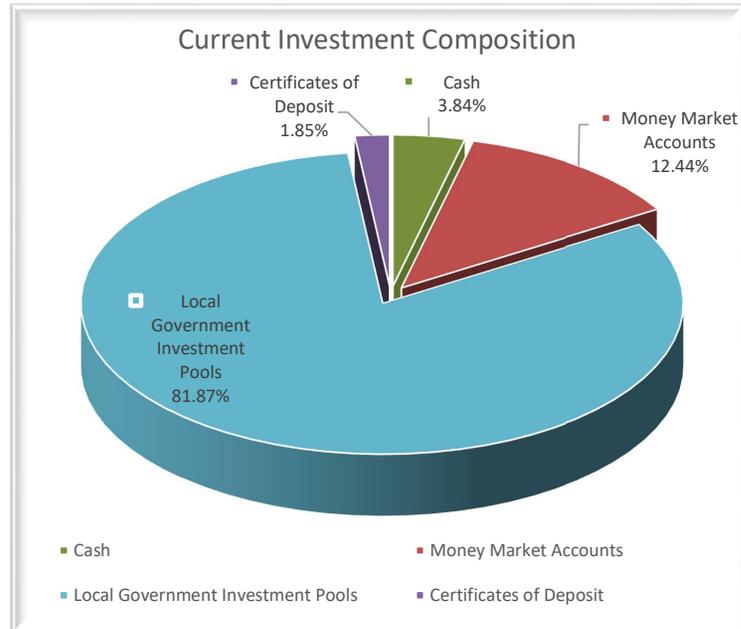
Weighted Average Maturity	3 Days
Quarterly Interest Earnings	\$ 2,182,238
FYTD Interest Earnings	\$ 4,567,362

Current yield compared to Treasury performance ^(A):

Rolling Three Month Treasury ^(B)	4.30%
Rolling Six Month Treasury ^(C)	4.23%
Rolling One Year Treasury ^(D)	4.03%
Rolling Two Year Treasury	3.89%
Federal Funds	4.33%

(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 March 31, 2025

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%	03/31/25	04/01/25	7,742,417	1.00	7,742,417	1	0.00%
Money Market Account									
InterBank		4.65%	03/31/25	04/01/25	25,105,340	1.00	25,105,340	1	4.65%
Local Government Investment Pools									
Texpool Local Governmental Pool	AAAm	4.36%	03/31/25	04/01/25	3,907	1.00	3,907	1	4.36%
Texpool Prime	AAAm	4.49%	03/31/25	04/01/25	94,482,143	1.00	94,482,143	1	4.49%
Logic A	AAAm	4.50%	03/31/25	04/01/25	70,712,227	1.00	70,712,227	1	4.50%
Certificates of Deposit									
Prosperity CVB CD #5418		3.25%	01/13/24	01/13/25	-	100.00	(0)	0	3.25%
Prosperity CVB CD #7888		3.25%	01/26/24	01/26/25	-	100.00	0	0	3.25%
Prosperity CVB CD #8308		3.25%	06/19/24	06/19/25	230,312	100.00	230,312	80	3.25%
Prosperity CVB CD #0299		3.25%	06/30/24	06/30/25	348,879	100.00	348,879	91	3.25%
Prosperity CVB CD #0300		3.25%	06/30/24	06/30/25	348,879	100.00	348,879	91	3.25%
Prosperity CVB CD #1124		3.25%	01/26/24	01/26/25	-	100.00	(0)	0	3.25%
Prosperity CVB CD #0185		4.00%	01/19/25	05/19/25	349,391	100.00	349,391	49	4.00%
Prosperity CVB CD #0191		4.00%	02/07/25	06/07/25	349,038	100.00	349,038	68	4.00%
Prosperity CVB CD #0198		4.25%	12/09/24	04/09/25	233,755	100.00	233,755	9	4.25%
Prosperity CVB CD #0199		4.25%	12/09/24	04/09/25	239,373	100.00	239,373	9	4.25%
Prosperity CVB CD #0203		3.75%	12/30/24	07/30/25	346,820	100.00	346,820	121	3.75%
Prosperity CVB CD #0204		3.75%	12/30/24	07/30/25	346,605	100.00	346,605	121	3.75%
Prosperity CVB CD #0206		4.00%	01/21/25	05/21/25	235,885	100.00	235,885	51	4.00%
Prosperity CVB CD #0207		4.00%	01/21/25	05/21/25	241,991	100.00	241,991	51	4.00%
Prosperity CVB CD #0208		4.00%	01/27/25	05/27/25	230,091	100.00	230,091	57	4.00%
Prosperity CVB CD #0209		4.00%	02/03/25	06/03/25	232,682	100.00	232,682	64	4.00%
TOTAL PORTFOLIO					201,779,735		201,779,735	3	4.50%

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 March 31, 2025

Investment Description	Yield	Maturity Date	BOOK VALUE				MARKET VALUE		
			As of 12/31/24	Increases	Decreases	As of 03/31/25	As of 12/31/24	Changes in Value	As of 03/31/25
DEPOSITORY ACCOUNTS¹									
JP Morgan Chase Bank									
JP Morgan Consolidated CC	0.00%	04/01/25	-	7,568,417	(7,568,417)	-	-	-	-
JP Morgan Persimmons	0.00%	04/01/25	18,318	40,776	(40,848)	18,246	18,318	(72)	18,246
JP Morgan CVB Vintage RR	0.00%	04/01/25	4,393,081	603,278	(777,223)	4,219,137	4,393,081	(173,945)	4,219,137
JP Morgan CVB Festival	0.00%	04/01/25	1,186,071	368,542	(325,302)	1,229,311	1,186,071	43,241	1,229,311
JP Morgan CVB Ticketline	0.00%	04/01/25	432,684	493,683	(702,568)	223,799	432,684	(208,885)	223,799
JP Morgan CVB Sister City	0.00%	04/01/25	146,769	1,207	(461)	147,516	146,769	747	147,516
JP Morgan CVB GWPS CBG	0.00%	04/01/25	40,076	1,942	(1,138)	40,880	40,076	805	40,880
JP Morgan Consolidated Cash	0.00%	04/01/25	1,347,683	104,824,420	(104,327,434)	1,844,669	1,347,683	496,986	1,844,669
JP Morgan Lockbox	0.00%	04/01/25	-	2,284,755	(2,284,755)	-	-	-	-
JP Morgan Employee Activity Committee	0.00%	04/01/25	10,178	10,061	(1,380)	18,859	10,178	8,681	18,859
Subtotal: JP Morgan Chase Bank			7,574,860	116,197,081	(116,029,524)	7,742,417	7,574,860	167,557	7,742,417
LOCAL GOVERNMENT INVESTMENT POOLS									
Texpool Local Governmental Pool									
CONSOLIDATED CASH DVP	4.36%	04/01/25	1,203	4	(1,207)	-	1,203	(1,203)	-
CONSOLIDATED CASH	4.36%	04/01/25	2,586	17,797,897	(17,798,000)	2,483	2,586	(103)	2,483
CRIME CONTROL AND PREVENTION DIST	4.36%	04/01/25	1,633	5,603,977	(5,604,800)	809	1,633	(823)	809
CSJ 0902-90-255			608	6	-	615	608	6	615
Texpool Prime									
TAX INCREM ZONE 2	4.49%	04/01/25	2,594,592	28,842	-	2,623,434	2,594,592	28,842	2,623,434
INDUSTRIAL DEVELOPMENT CORP FUND	4.49%	04/01/25	133,226	1,481	-	134,707	133,226	1,481	134,707
CONSOLIDATED CASH DVP	4.49%	04/01/25	697,406	-	(697,406)	-	697,406	(697,406)	-
CONSOLIDATED CASH	4.49%	04/01/25	88,388,463	47,291,496	(54,996,000)	80,683,960	88,388,463	(7,704,504)	80,683,960
CRIME CONTROL AND PREVENTION DIST	4.49%	04/01/25	8,868,709	5,696,334	(3,525,000)	11,040,043	8,868,709	2,171,334	11,040,043
Subtotal: TexPool			100,688,426	76,420,037	(82,622,414)	94,486,050	100,688,426	(6,202,376)	94,486,050
Logic A									
Consolidated Cash	4.50%	04/01/25	47,224,648	7,460,671	(25,000,000)	29,685,319	47,224,648	(17,539,329)	29,685,319
Tax Note Series 2007	4.50%	04/01/25	102,297	394	(102,691)	-	102,297	(102,297)	-
PPA Series 2017	4.50%	04/01/25	71,706	799	-	72,504	71,706	799	72,504
HRA	4.50%	04/01/25	51,781	577	-	52,358	51,781	577	52,358
Festival	4.50%	04/01/25	3,390,096	37,759	-	3,427,854	3,390,096	37,759	3,427,854
GV Vintage Railroad	4.50%	04/01/25	9,995,549	111,330	-	10,106,880	9,995,549	111,330	10,106,880
Cert of Oblig Series 2021	4.50%	04/01/25	2,012,958	20,494	(284,990)	1,748,462	2,012,958	(264,496)	1,748,462
Cert of Oblig Series 2022	4.50%	04/01/25	4,129,731	40,291	(838,696)	3,331,326	4,129,731	(798,405)	3,331,326
Cert of Oblig Series 2024	4.50%	04/01/25	27,788,171	256,826	(5,757,473)	22,287,524	27,788,171	(5,500,647)	22,287,524
Subtotal: Logic A			94,766,936	7,929,140	(31,983,850)	70,712,227	94,766,936	(24,054,710)	70,712,227
InterBank									
Consolidated Cash	4.65%	04/01/25	-	25,000,866	(24,800,076)	200,790	-	200,790	200,790
IntraFi Consolidated Cash	4.65%	04/01/25	-	24,904,550	-	24,904,550	-	24,904,550	24,904,550
Subtotal: InterBank			-	49,905,416	(24,800,076)	25,105,340	-	25,105,340	25,105,340

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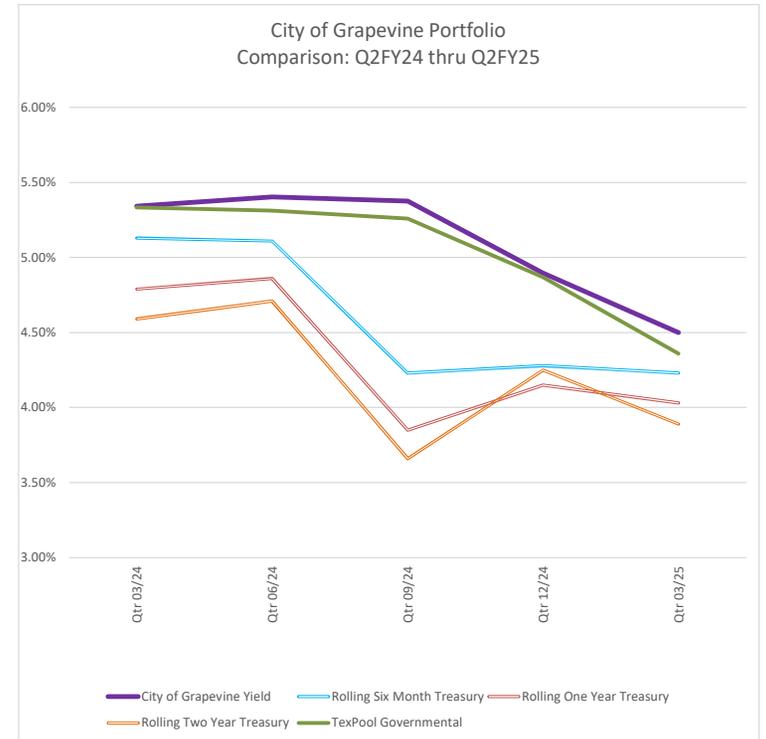
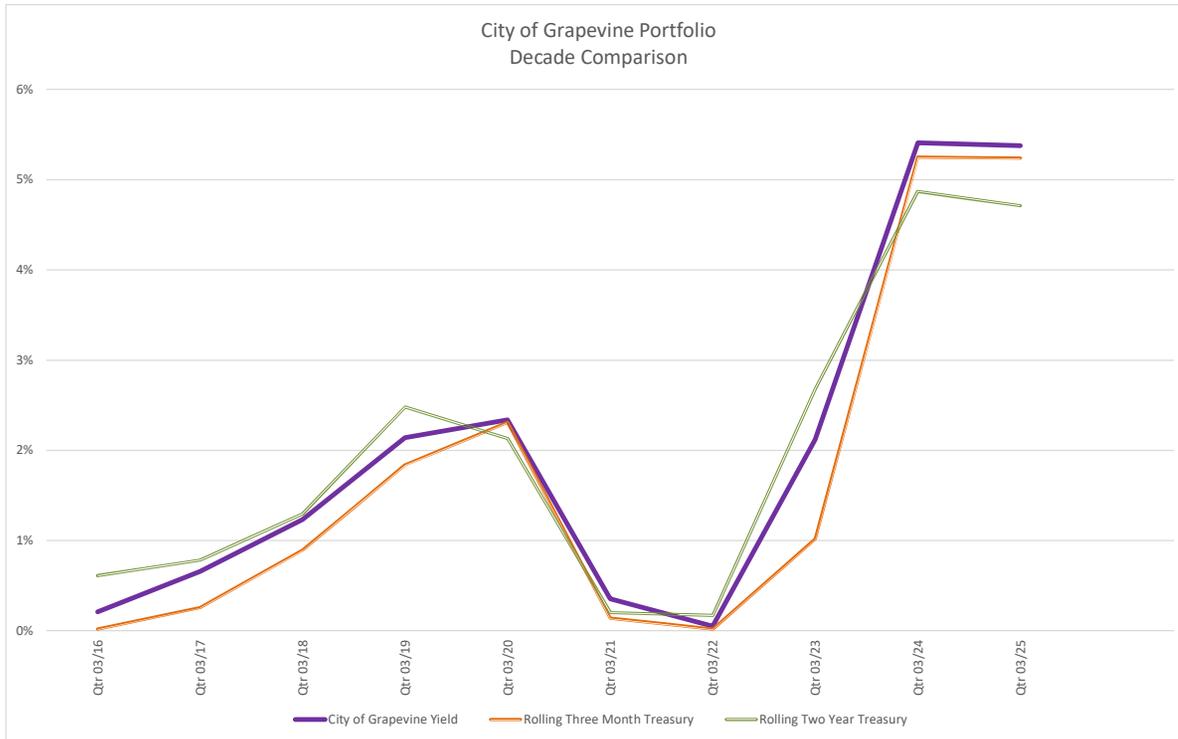
QUARTERLY DETAIL OF CHANGE IN BOOK & MARKET VALUES

As of March 31, 2025

Investment Description	Yield	Maturity Date	BOOK VALUE				MARKET VALUE		
			As of 12/31/24	Increases	Decreases	As of 03/31/25	As of 12/31/24	Changes in Value	As of 03/31/25
CERTIFICATES OF DEPOSIT									
Prosperity CVB CD #5417	3.25%	01/13/25	233,509	-	(233,509)	-	233,509	(233,509)	-
Prosperity CVB CD #5418	3.25%	01/13/25	239,553	-	(239,553)	-	239,553	(239,553)	(0)
Prosperity CVB CD #7888	3.25%	01/26/25	227,918	-	(227,918)	-	227,918	(227,918)	0
Prosperity CVB CD #8308	3.25%	06/19/25	228,476	1,836	-	230,312	228,476	1,836	230,312
Prosperity CVB CD #0299	3.25%	06/30/25	345,037	3,843	-	348,879	345,037	3,843	348,879
Prosperity CVB CD #0300	3.25%	06/30/25	345,037	3,843	-	348,879	345,037	3,843	348,879
Prosperity CVB CD #0301	3.25%	12/30/24	0	-	-	0	0	-	0
Prosperity CVB CD #0302	3.25%	12/30/24	0	-	-	0	0	-	0
Prosperity CVB CD #1124	3.25%	01/26/25	230,657	636	(231,293)	-	230,657	(230,657)	(0)
Prosperity CVB CD #0185	4.00%	05/19/25	345,732	3,659	-	349,391	345,732	3,659	349,391
Prosperity CVB CD #0191	4.00%	06/07/25	345,509	3,529	-	349,038	345,509	3,529	349,038
Prosperity CVB CD #0198	4.25%	04/09/25	231,347	2,408	-	233,755	231,347	2,408	233,755
Prosperity CVB CD #0199	4.25%	04/09/25	236,907	2,466	-	239,373	236,907	2,466	239,373
Prosperity CVB CD #0203	3.75%	07/30/25	343,247	3,573	-	346,820	343,247	3,573	346,820
Prosperity CVB CD #0204	3.75%	07/30/25	343,034	3,571	-	346,605	343,034	3,571	346,605
Prosperity CVB CD #0206	4.00%	05/21/25	-	235,885	-	235,885	-	235,885	235,885
Prosperity CVB CD #0207	4.00%	05/21/25	-	241,991	-	241,991	-	241,991	241,991
Prosperity CVB CD #0208	4.00%	05/27/25	-	230,091	-	230,091	-	230,091	230,091
Prosperity CVB CD #0209	4.00%	06/03/25	-	232,682	-	232,682	-	232,682	232,682
Subtotal: CDs			3,695,964	970,012	(932,274)	3,733,702	3,695,964	37,738	3,733,702
TOTAL PORTFOLIO	4.50%		206,726,186	251,421,687	(256,368,138)	201,779,735	206,726,186	(4,946,451)	201,779,735

The City's cashflow decreased by approximately \$4.9m quarter-over-quarter mainly due to primarily due to biannual debt service payments, offset by increased ad valorem tax revenues.

The Fed met on March 18-19,2025 and determined to maintain current rates, as is expected for the upcoming May meeting as they continue to examine the impacts of the evolving trade policies. Rate cuts are anticipated, though, for the June meeting. Reactions to policy created volatility in the markets in this period



Sources:
 Valley View Consulting, LLC
 Mischler Financial Group, Steve Neri, Institutional Fixed Income
 Hilltop Securities