



INVESTMENT PORTFOLIO SUMMARY
For the Third Quarter Ended
June 30, 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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Bruno Rumbelow, City Manager

SUMMARY OF QUARTER END RESULTS BY INVESTMENT CATEGORY:

Asset Type	March 31, 2025			June 30, 2025			Avg. Yield
	Book Value	Market Value	% of Portfolio	Book Value	Market Value	% of Portfolio	
Cash	\$ 7,742,417	\$ 7,742,417	3.84%	\$ 4,764,347	\$ 4,764,347	2.40%	0.00%
Money Market Accounts	25,105,340	25,105,340	12.44%	50,663,791	50,663,791	25.52%	4.65%
Local Government Investment Pools	165,198,277	165,198,277	81.87%	117,239,872	117,239,872	59.05%	4.43%
Certificates of Deposit	3,733,702	3,733,702	1.85%	25,861,877	25,861,877	13.03%	4.11%
Total Portfolio	\$ 201,779,735	\$ 201,779,735	100.00%	\$ 198,529,887	\$ 198,529,887	100.00%	4.45%

Average Yields:

City of Grapevine

Current Quarter Average Yield	4.45%
Prior Quarter Average Yield	4.50%
Fiscal YTD Average Yield	4.63%
TexPool Governmental	4.32%

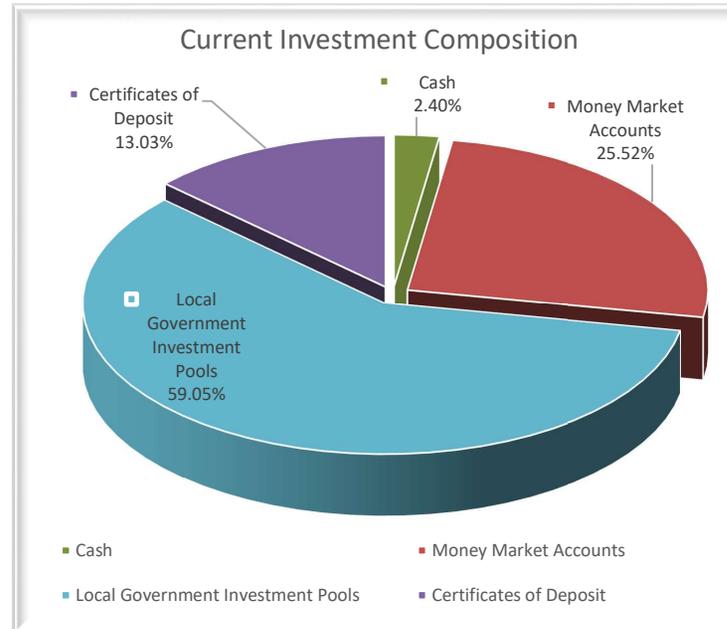
Weighted Average Maturity	37 Days
Quarterly Interest Earnings	\$ 2,392,234
FYTD Interest Earnings	\$ 6,959,596

Current yield compared to Treasury performance ^(A):

Rolling Three Month Treasury ^(B)	4.23%
Rolling Six Month Treasury ^(C)	4.11%
Rolling One Year Treasury ^(D)	3.81%
Rolling Two Year Treasury	3.72%
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 June 30, 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%	06/30/25	07/01/25	4,764,347	1.00	4,764,347	1	0.00%
Money Market Account									
InterBank		4.65%	06/30/25	07/01/25	50,663,791	1.00	50,663,791	1	4.65%
Local Government Investment Pools									
Texpool Local Governmental Pool	AAAm	4.32%	06/30/25	07/01/25	5,748	1.00	5,748	1	4.32%
Texpool Prime	AAAm	4.44%	06/30/25	07/01/25	50,201,304	1.00	50,201,304	1	4.44%
Logic A	AAAm	4.43%	06/30/25	07/01/25	67,032,820	1.00	67,032,820	1	4.43%
Certificates of Deposit									
East West CITY CD #6974		4.23%	05/14/25	02/17/26	5,027,890	100.00	5,027,890	232	4.23%
East West CITY CD #3047		4.11%	05/14/25	05/14/26	5,027,096	100.00	5,027,096	318	4.11%
East West CITY CD #3402		4.24%	06/03/25	03/03/26	5,016,289	100.00	5,016,289	246	4.24%
East West CITY CD #0087		4.16%	06/03/25	06/03/26	5,015,981	100.00	5,015,981	338	4.16%
First National CITY CD #1666		3.98%	06/20/25	06/18/26	500,600	100.00	500,600	353	3.98%
First National CITY CD #8819		3.98%	06/20/25	06/17/27	1,501,825	100.00	1,501,825	717	3.98%
Prosperity CVB CD #8308		3.25%	06/19/24	06/19/25	-	100.00	-	0	3.25%
Prosperity CVB CD #0299		3.25%	06/30/24	06/30/25	352,851	100.00	352,851	0	3.25%
Prosperity CVB CD #0300		3.25%	06/30/24	06/30/25	352,851	100.00	352,851	0	3.25%
Prosperity CVB CD #0185		4.00%	05/19/25	09/19/25	352,860	100.00	352,860	81	4.00%
Prosperity CVB CD #0191		4.00%	06/07/25	10/07/25	352,545	100.00	352,545	99	4.00%
Prosperity CVB CD #0198		4.00%	04/09/25	08/09/25	236,098	100.00	236,098	40	4.00%
Prosperity CVB CD #0199		4.00%	04/09/25	08/09/25	241,772	100.00	241,772	40	4.00%
Prosperity CVB CD #0203		3.75%	12/30/24	07/30/25	350,511	100.00	350,511	30	3.75%
Prosperity CVB CD #0204		3.75%	12/30/24	07/30/25	350,293	100.00	350,293	30	3.75%
Prosperity CVB CD #0206		4.00%	05/21/25	09/21/25	238,273	100.00	238,273	83	4.00%
Prosperity CVB CD #0207		4.00%	05/21/25	09/21/25	244,441	100.00	244,441	83	4.00%
Prosperity CVB CD #0208		4.00%	05/27/25	09/27/25	232,417	100.00	232,417	89	4.00%
Prosperity CVB CD #0209		4.00%	06/03/25	10/03/25	235,004	100.00	235,004	95	4.00%
Prosperity CVB CD #0222		4.00%	06/27/25	10/27/25	232,280	100.00	232,280	119	4.00%
TOTAL PORTFOLIO					198,529,887		198,529,887	37	4.45%

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 June 30, 2025

Investment Description	Yield	Maturity Date	BOOK VALUE				MARKET VALUE		
			As of 03/31/25	Increases	Decreases	As of 06/30/25	As of 03/31/25	Changes in Value	As of 06/30/25
DEPOSITORY ACCOUNTS¹									
JP Morgan Chase Bank									
JP Morgan Consolidated CC	0.00%	07/01/25	-	9,178,375	(9,178,375)	-	-	-	-
JP Morgan Persimmons	0.00%	07/01/25	18,246	92,715	(82,315)	28,647	18,246	10,401	28,646.55
JP Morgan CVB Vintage RR	0.00%	07/01/25	4,219,137	483,425	(4,192,253)	510,308	4,219,137	(3,708,828)	510,308.17
JP Morgan CVB Festival	0.00%	07/01/25	1,229,311	854,904	(1,398,561)	685,655	1,229,311	(543,657)	685,654.57
JP Morgan CVB Ticketline	0.00%	07/01/25	223,799	692,430	(683,993)	232,236	223,799	8,437	232,236.00
JP Morgan CVB Sister City	0.00%	07/01/25	147,516	5,481	(130,633)	22,363	147,516	(125,153)	22,362.82
JP Morgan CVB GWPS CBG	0.00%	07/01/25	40,880	3,258	(36,805)	7,333	40,880	(33,547)	7,333.02
JP Morgan Consolidated Cash	0.00%	07/01/25	1,844,669	109,746,910	(108,338,841)	3,252,738	1,844,669	1,408,069	3,252,738.16
JP Morgan Lockbox	0.00%	07/01/25	-	2,261,849	(2,261,849)	-	-	-	-
JP Morgan Employee Activity Committee	0.00%	07/01/25	18,859	6,959	(750)	25,068	18,859	6,209	25,068.05
Subtotal: JP Morgan Chase Bank			7,742,417	123,326,306	(126,304,375)	4,764,347	7,742,417	(2,978,069)	4,764,347.34
LOCAL GOVERNMENT INVESTMENT POOLS									
Texpool Local Governmental Pool									
CONSOLIDATED CASH	4.32%	07/01/25	2,483	20,068,455	(20,066,640)	4,298	2,483	1,815	4,297.97
CRIME CONTROL AND PREVENTION DIST	4.32%	07/01/25	809	5,259,020	(5,259,000)	830	809	20	829.54
CSJ 0902-90-255			615	6	-	621	615	6	620.91
Texpool Prime									
TAX INCREM ZONE 2	4.44%	07/01/25	2,623,434	29,133	-	2,652,567	2,623,434	29,133	2,652,567.24
INDUSTRIAL DEVELOPMENT CORP FUND	4.44%	07/01/25	134,707	1,496	-	136,203	134,707	1,496	136,202.64
CONSOLIDATED CASH	4.44%	07/01/25	80,683,960	25,678,001	(70,616,000)	35,745,961	80,683,960	(44,937,999)	35,745,960.77
CRIME CONTROL AND PREVENTION DIST	4.44%	07/01/25	11,040,043	5,376,530	(4,750,000)	11,666,573	11,040,043	626,530	11,666,573.28
Subtotal: TexPool			94,486,050	56,412,642	(100,691,640)	50,207,052	94,486,050	(44,278,998)	50,207,052.35
Logic A									
Consolidated Cash	4.43%	07/01/25	29,685,319	1,735,289	(10,000,000)	21,420,607	29,685,319	(8,264,711)	21,420,607.39
PPA Series 2017	4.43%	07/01/25	72,504	803	-	73,307	72,504	803	73,307.48
HRA	4.43%	07/01/25	52,358	147	(52,504)	-	52,358	(52,358)	-
Festival	4.43%	07/01/25	3,427,854	540,825	-	3,968,680	3,427,854	540,825	3,968,679.55
GV Vintage Railroad	4.43%	07/01/25	10,106,880	3,631,897	-	13,738,777	10,106,880	3,631,897	13,738,776.62
Sister Cities	4.43%	07/01/25	-	130,740	-	130,740	-	130,740	130,739.67
WPS/CBG	4.43%	07/01/25	-	30,171	-	30,171	-	30,171	30,170.69
Cert of Oblig Series 2021	4.43%	07/01/25	1,748,462	19,373	-	1,767,835	1,748,462	19,373	1,767,835.01
Cert of Oblig Series 2022	4.43%	07/01/25	3,331,326	36,911	-	3,368,236	3,331,326	36,911	3,368,236.40
Cert of Oblig Series 2024	4.43%	07/01/25	22,287,524	246,943	-	22,534,467	22,287,524	246,943	22,534,467.21
Subtotal: Logic A			70,712,227	6,373,098	(10,052,504)	67,032,820	70,712,227	(3,679,407)	67,032,820.02
InterBank									
Consolidated Cash	4.65%	07/01/25	200,790	25,002,319	(25,002,344)	200,764	200,790	(25)	200,764.48
IntraFi Consolidated Cash	4.75%	07/01/25	24,904,550	25,558,476	-	50,463,026	24,904,550	25,558,476	50,463,026.37
Subtotal: InterBank			25,105,340	50,560,795	(25,002,344)	50,663,791	25,105,340	25,558,451	50,663,790.85

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QUARTERLY DETAIL OF CHANGE IN BOOK & MARKET VALUES

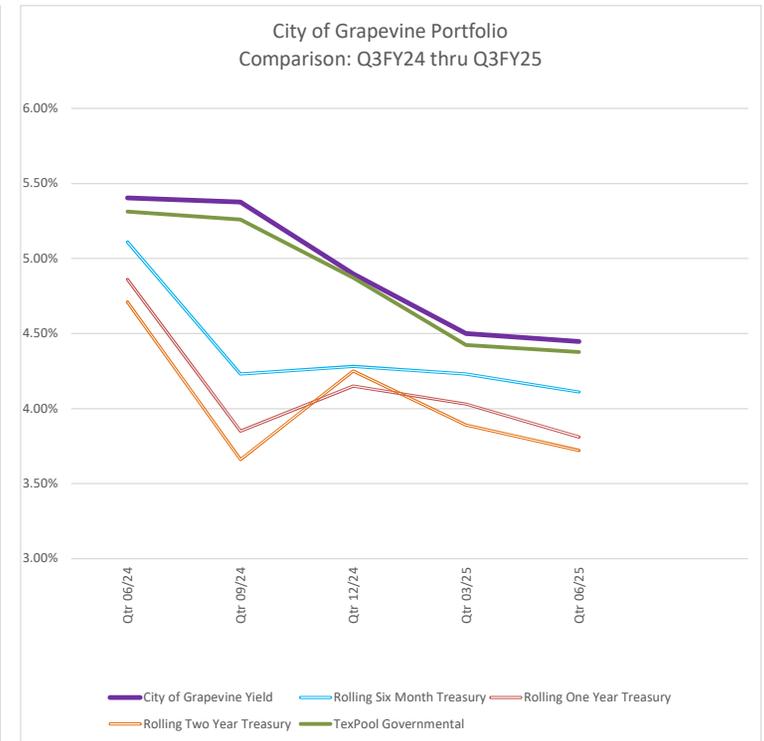
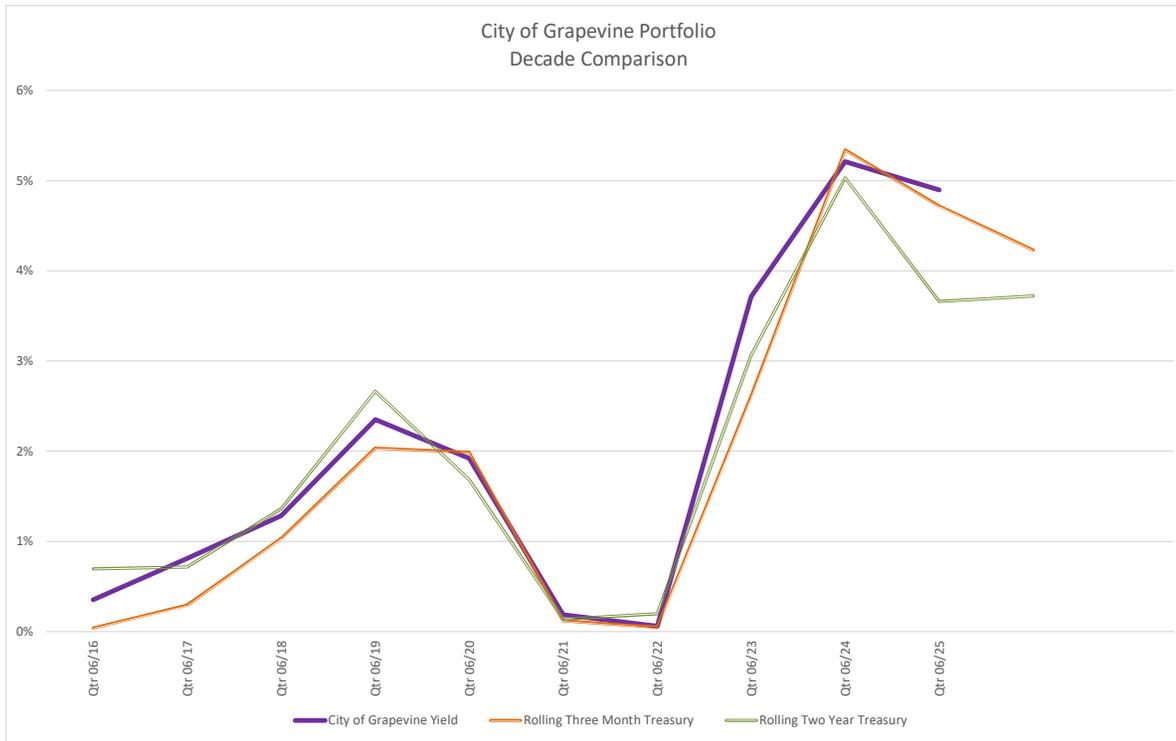
As of June 30, 2025

Investment Description	Yield	Maturity Date	BOOK VALUE				MARKET VALUE		
			As of 03/31/25	Increases	Decreases	As of 06/30/25	As of 03/31/25	Changes in Value	As of 06/30/25
CERTIFICATES OF DEPOSIT									
East West CITY CD #6974	4.23%	02/17/26	-	5,027,890	-	5,027,890	-	5,027,890	5,027,889.58
East West CITY CD #3047	4.11%	05/14/26	-	5,027,096	-	5,027,096	-	5,027,096	5,027,096.28
East West CITY CD #3402	4.24%	03/03/26	-	5,016,289	-	5,016,289	-	5,016,289	5,016,288.55
East West CITY CD #0087	4.16%	06/03/26	-	5,015,981	-	5,015,981	-	5,015,981	5,015,980.74
First National CITY CD #1666	3.98%	06/18/26	-	500,600	-	500,600	-	500,600	500,600.04
First National CITY CD #8819	3.98%	06/17/27	-	1,501,825	-	1,501,825	-	1,501,825	1,501,824.80
Prosperity CVB CD #5418	3.25%	01/13/25	(0)	-	-	(0)	(0)	-	(0.00)
Prosperity CVB CD #7888	3.25%	01/26/25	0	-	-	0	0	-	0.00
Prosperity CVB CD #8308	3.25%	06/19/25	230,312	1,253	(231,565)	-	230,312	(230,312)	-
Prosperity CVB CD #0299	3.25%	06/30/25	348,879	3,972	-	352,851	348,879	3,972	352,851.42
Prosperity CVB CD #0300	3.25%	06/30/25	348,879	3,972	-	352,851	348,879	3,972	352,851.42
Prosperity CVB CD #0301	3.25%	12/30/24	0	-	-	0	0	-	0.00
Prosperity CVB CD #0302	3.25%	12/30/24	0	-	-	0	0	-	0.00
Prosperity CVB CD #1124	3.25%	01/26/25	(0)	-	-	(0)	(0)	-	(0.00)
Prosperity CVB CD #0185	4.00%	09/19/25	349,391	3,469	-	352,860	349,391	3,469	352,859.92
Prosperity CVB CD #0191	4.00%	10/07/25	349,038	3,507	-	352,545	349,038	3,507	352,545.12
Prosperity CVB CD #0198	4.00%	08/09/25	233,755	2,342	-	236,098	233,755	2,342	236,097.67
Prosperity CVB CD #0199	4.00%	08/09/25	239,373	2,399	-	241,772	239,373	2,399	241,771.95
Prosperity CVB CD #0203	3.75%	07/30/25	346,820	3,691	-	350,511	346,820	3,691	350,510.87
Prosperity CVB CD #0204	3.75%	07/30/25	346,605	3,689	-	350,293	346,605	3,689	350,293.28
Prosperity CVB CD #0206	4.00%	09/21/25	235,885	2,388	-	238,273	235,885	2,388	238,273.19
Prosperity CVB CD #0207	4.00%	09/21/25	241,991	2,450	-	244,441	241,991	2,450	244,440.99
Prosperity CVB CD #0208	4.00%	09/27/25	230,091	2,326	-	232,417	230,091	2,326	232,416.91
Prosperity CVB CD #0209	4.00%	10/03/25	232,682	2,322	-	235,004	232,682	2,322	235,003.77
Prosperity CVB CD #0222	4.00%	10/27/25	-	232,280	-	232,280	-	232,280	232,280.06
Subtotal: CDs			3,733,702	22,359,739	(231,565)	25,861,877	3,733,702	22,128,175	25,861,876.57
TOTAL PORTFOLIO	4.45%		201,779,735	259,032,580	(262,282,429)	198,529,887	201,779,735	(3,249,848)	198,529,887.13

The City's cashflow decreased by approximately \$3.2m quarter-over-quarter mainly due to increased expenses in payroll related to seasonal employees.

In June the Federal Open Market Committee (FOMC) voted to maintain the range of 4.25 -4.50% for Fed Funds and anticipate two rate cuts of 25 basis points each by the end of calendar year 2025. The FOMC projects a slightly elevated rates in unemployment of 4.5% and Core Personal Consumption Expenditure of 3.1% by the end of the year (currently at 4.1% and 2.7%, respectively). The economy is viewed by the FOMC as running on a more stable pace even amidst uncertainties in several markets. The Middle East conflicts are not currently viewed to have a deep impact on inflation levels.

Bank CDs are offering 1-year investments around 4.30% yields which can help preserve fixed income during the upcoming potential decline in interest earnings.



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