



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

March 31, 2024

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.



Director of Administrative Services/Finance -
Investment Officer

City Manager

Assistant Director of Finance - Investment Officer



Mayor



Council Member



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	December 31, 2023			March 31, 2024		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Demand Accounts	1.76%	\$ 332,913	\$ 332,913	1.65%	\$ 660,884	\$ 660,884
MMA/MMF/Pools	5.48%	91,886,545	91,886,545	5.42%	104,409,652	104,409,652
Securities/CDs	5.31%	65,275,487	65,275,487	5.32%	80,100,167	80,100,167
Totals	5.40%	\$ 157,494,946	\$ 157,494,946	5.36%	\$ 185,170,703	\$ 185,170,703

Average Yield - Current Quarter (1)

Total Portfolio	5.36%
Rolling Three Month Treasury	5.46%
Rolling Six Month Treasury	5.37%
TexPool	5.32%

Fiscal Year-to-Date Average Yield (2)

Total Portfolio	5.38%
Rolling Three Month Treasury	5.49%
Rolling Six Month Treasury	5.43%
TexPool	5.34%

Interest Income (Approximate)

Quarterly Interest Income	\$ 2,211,023
Fiscal Year-to-date Interest Income	\$ 4,135,030

Bank Fee Offset

Current Quarter Bank Fee Offset	\$ 737
Year-to-Date Bank Fee Offset	\$ 4,502

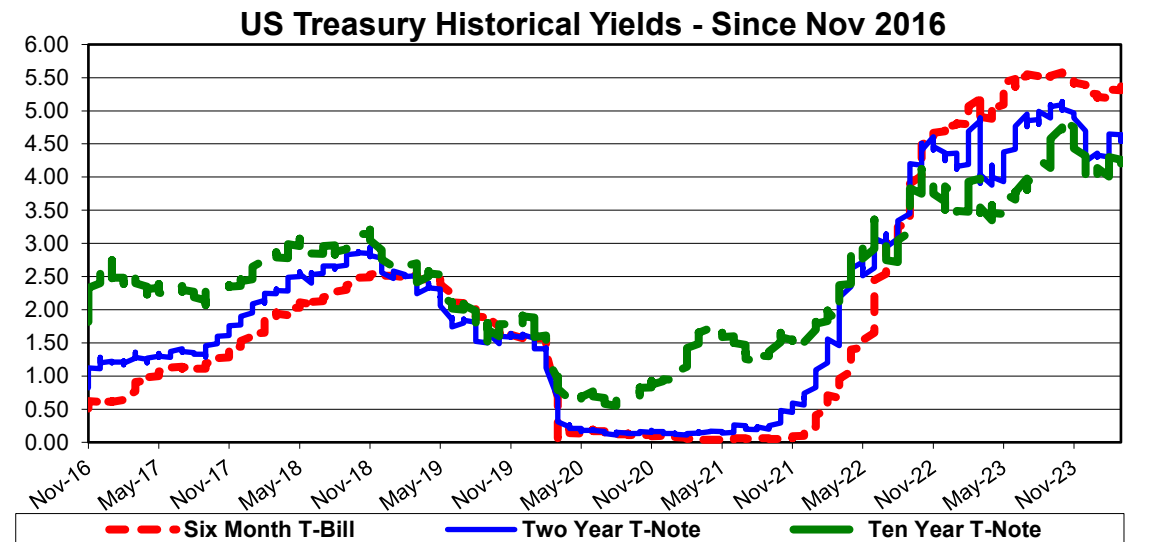
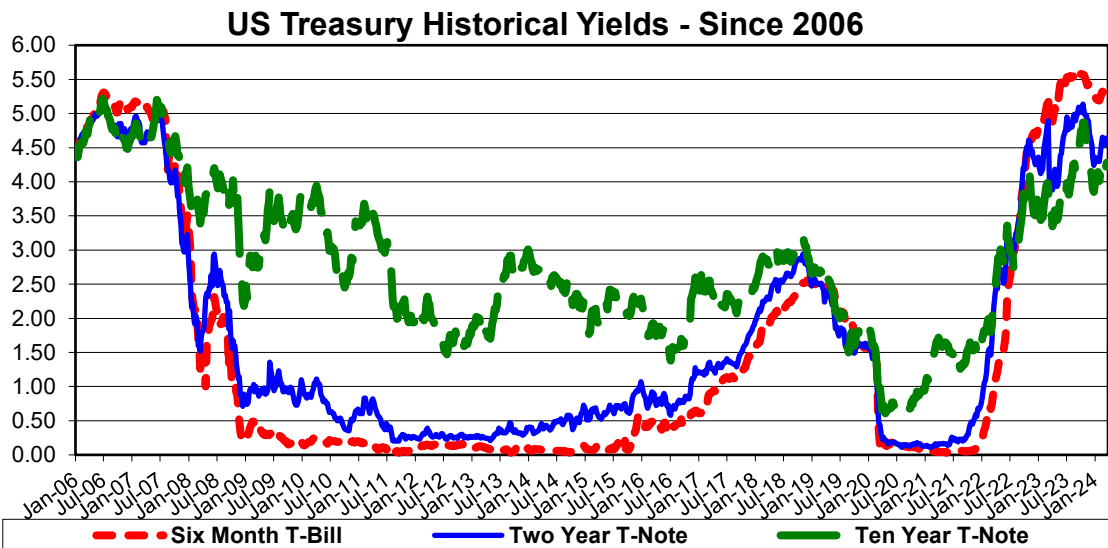
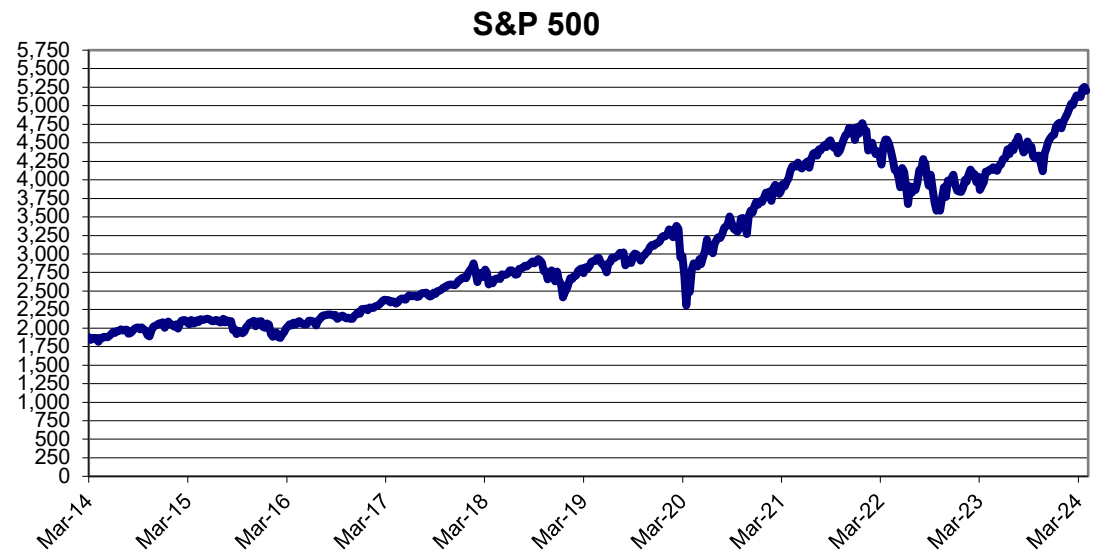
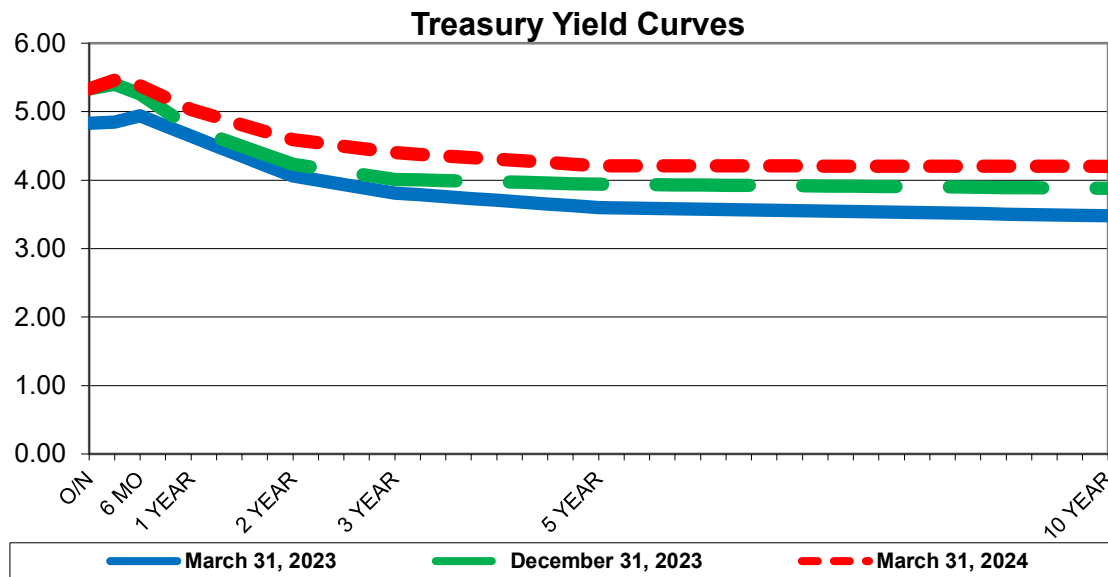
(1) **Average Yield - Current Quarter** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

3/31/2024

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range 5.25% - 5.50% (Effective Fed Funds are trading +/-5.33%). All expectations are for reduced future rates, but any actions will be meeting-by-meeting and "data-dependent." Fourth Quarter 2023 GDP recorded a stronger than expected 3.4%. The S&P 500 Stock Index reached another new high closing over 5,200. The yield curve remains inverted but longer yields rose slightly. Crude Oil traded over \$87 per barrel. Inflation stubbornly remained above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.8%). Reduced global economic outlooks and ongoing/expanding military conflicts continue increasing uncertainty.



**Investment Holdings
March 31, 2024**

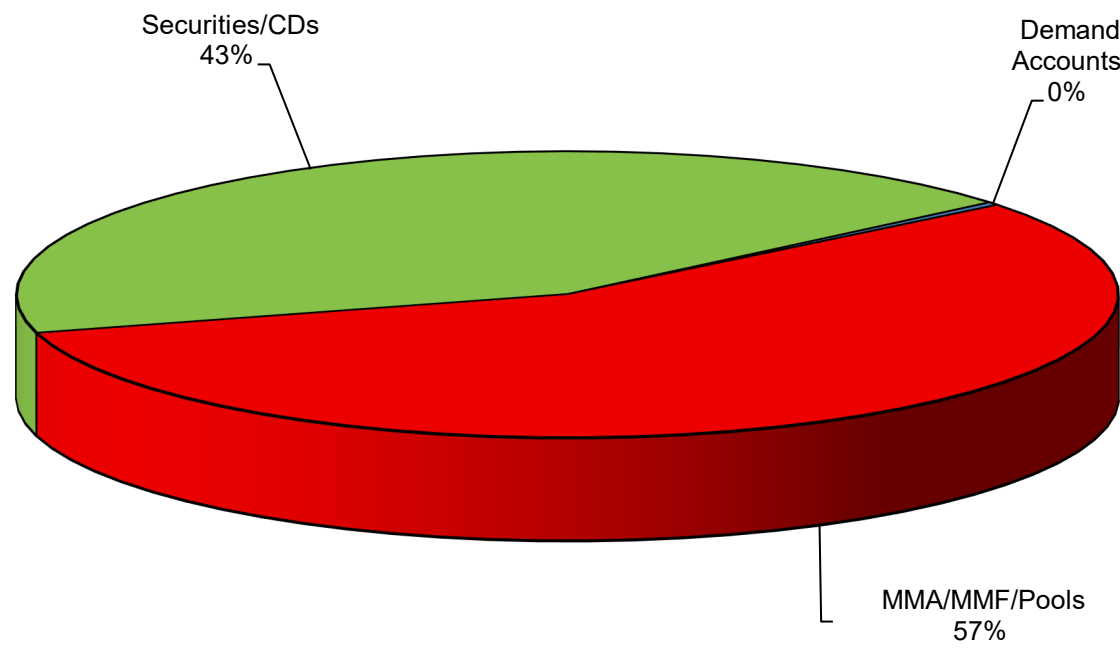
Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Face Amount/ Par Value	Book Value	Market Price	Market Value	Life (Day)	Yield
Wells Fargo Cash		1.65%	04/01/24	03/31/24	\$ 660,884	\$ 660,884	1.00	\$ 660,884	1	1.65%
Wells Fargo Sweep-MMF	AAAm	5.19%	04/01/24	03/31/24	2,108,125	2,108,125	1.00	2,108,125	1	5.19%
SSB MMA 7888		5.50%	04/01/24	03/31/24	11,957,406	11,957,406	1.00	11,957,406	1	5.50%
NexBank IntraFi MMA		5.55%	04/01/24	03/31/24	42,587,917	42,587,917	1.00	42,587,917	1	5.55%
Veritex Bank MMA		5.46%	04/01/24	03/31/24	8,488,519	8,488,519	1.00	8,488,519	1	5.46%
Dreyfus Gov't MMF	AAAm	4.96%	04/01/24	03/31/24	5,451,455	5,451,455	1.00	5,451,455	1	4.96%
TexPool	AAAm	5.32%	04/01/24	03/31/24	33,816,229	33,816,229	1.00	33,816,229	1	5.32%
SUBTOTAL					\$ 105,070,536	\$ 105,070,536		\$ 105,070,536	1	5.40%
East West Bank CD		5.66%	05/02/24	08/02/23	3,115,193	3,115,193	100.00	3,115,193	(1) 32	(2) 5.82%
East West Bank CD		4.91%	05/02/24	05/02/23	2,092,184	2,092,184	100.00	2,092,184	32	5.03%
Bank OZK CDARS		4.92%	05/02/24	05/03/23	2,091,818	2,091,818	100.00	2,091,818	32	5.04%
Bank OZK CDARS		4.92%	05/02/24	05/03/23	1,045,909	1,045,909	100.00	1,045,909	32	5.04%
Bank OZK CDARS		5.50%	05/14/24	11/14/23	3,055,136	3,055,136	100.00	3,055,136	44	5.65%
Third Coast Bank CD		5.60%	06/27/24	06/27/23	1,042,592	1,042,592	100.00	1,042,592	88	5.72%
Third Coast Bank CD		5.60%	06/27/24	06/27/23	1,042,592	1,042,592	100.00	1,042,592	88	5.72%
East West Bank CD		5.55%	07/29/24	07/28/23	2,076,853	2,076,853	100.00	2,076,853	120	5.71%
American Nat'l Bank & Trust CD		4.85%	08/02/24	05/02/23	5,227,819	5,227,819	100.00	5,227,819	124	4.96%
East West Bank CD		5.36%	08/21/24	02/21/24	1,005,891	1,005,891	100.00	1,005,891	143	5.51%
East West Bank CD		5.61%	09/30/24	09/28/23	5,144,991	5,144,991	100.00	5,144,991	183	5.77%
Texas Bank CD		4.70%	10/31/24	05/04/23	5,219,046	5,219,046	100.00	5,219,046	214	4.81%
Third Coast Bank CD		5.30%	12/27/24	06/27/23	2,080,561	2,080,561	100.00	2,080,561	271	5.41%
American Nat'l Bank & Trust CD		5.55%	02/13/25	11/16/23	3,063,145	3,063,145	100.00	3,063,145	319	5.71%
Wallis Bank CD		5.10%	02/20/25	02/22/24	10,054,638	10,054,638	100.00	10,054,638	326	5.23%
Wallis Bank CD		5.10%	02/20/25	02/22/24	1,005,464	1,005,464	100.00	1,005,464	326	5.23%
East West Bank CD		5.14%	03/27/25	03/27/24	10,007,043	10,007,043	100.00	10,007,043	361	5.27%
Third Coast Bank CD		5.30%	03/27/25	06/27/23	5,201,406	5,201,406	100.00	5,201,406	361	5.41%
East West Bank CD		5.08%	03/28/25	03/28/24	3,088,509	3,088,509	100.00	3,088,509	362	5.21%
Third Coast Bank CD		5.10%	06/27/25	06/27/23	1,038,742	1,038,742	100.00	1,038,742	453	5.20%
Third Coast Bank CD		5.10%	06/27/25	06/27/23	5,193,710	5,193,710	100.00	5,193,710	453	5.20%
Third Coast Bank CD		5.10%	06/27/25	06/27/23	2,077,482	2,077,482	100.00	2,077,482	453	5.20%
BOK Financial Bank CDARS		5.21%	10/02/25	10/05/23	5,129,444	5,129,444	100.00	5,129,444	550	5.35%
SUBTOTAL					\$ 80,100,167	\$ 80,100,167		\$ 80,100,167	275	5.32%
TOTAL					\$ 185,170,703	\$ 185,170,703		\$ 185,170,703	120	5.36%

(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.

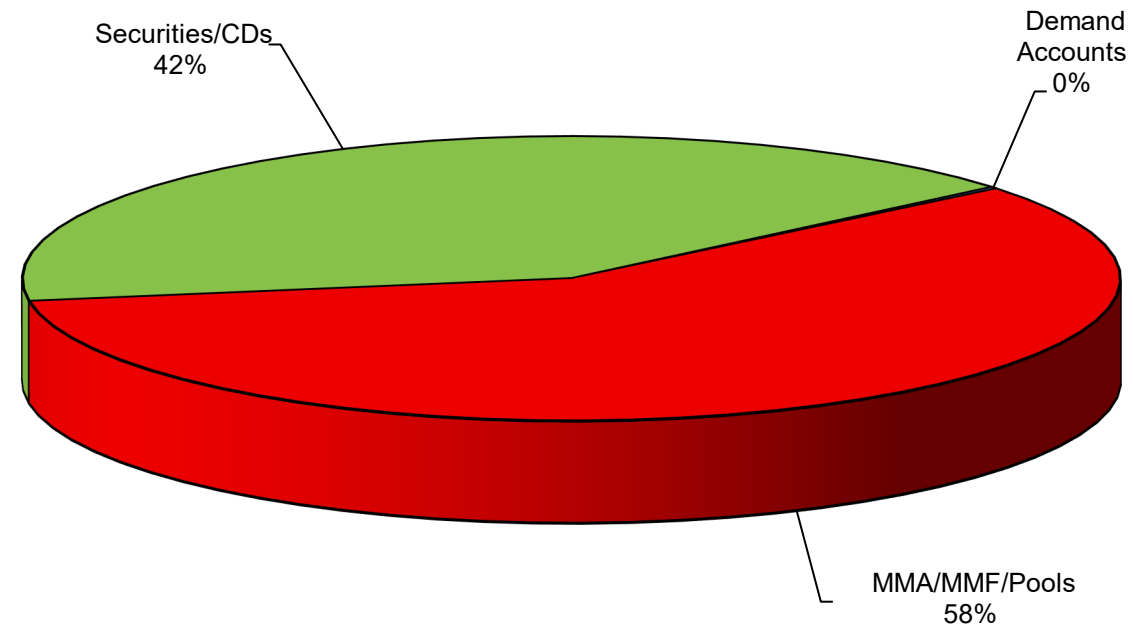
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank accounts, pools, and money market funds.

(3) **Earnings Credit Rate** - The City's Frost DDA accrues earnings credit to offset service charges and fees. No hard interest is paid.

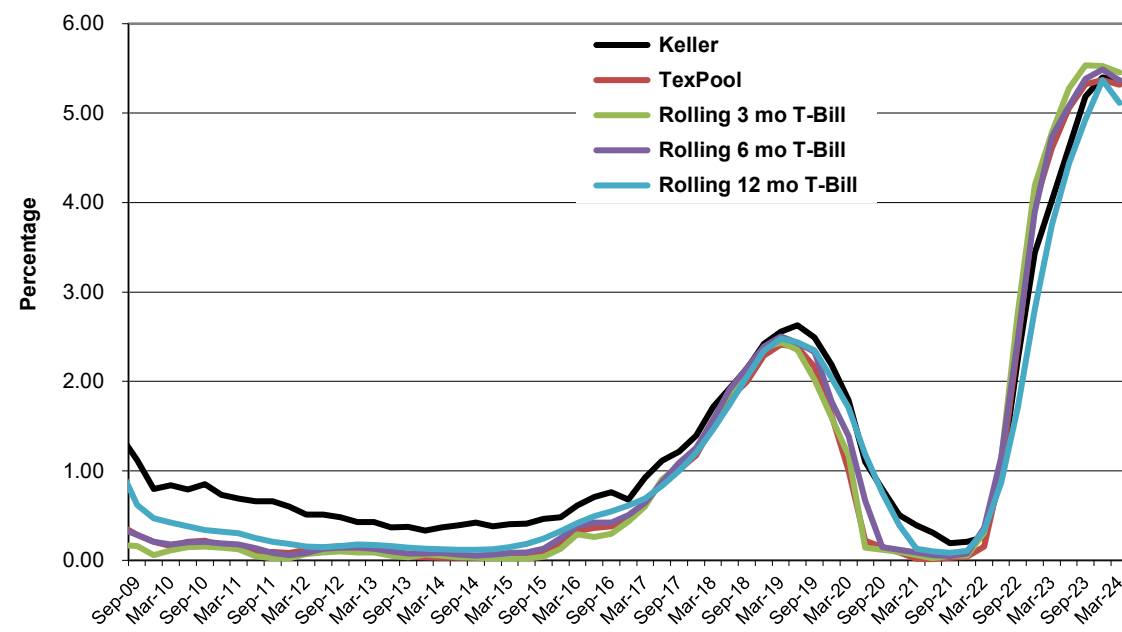
**Portfolio Composition
Current Quarter**



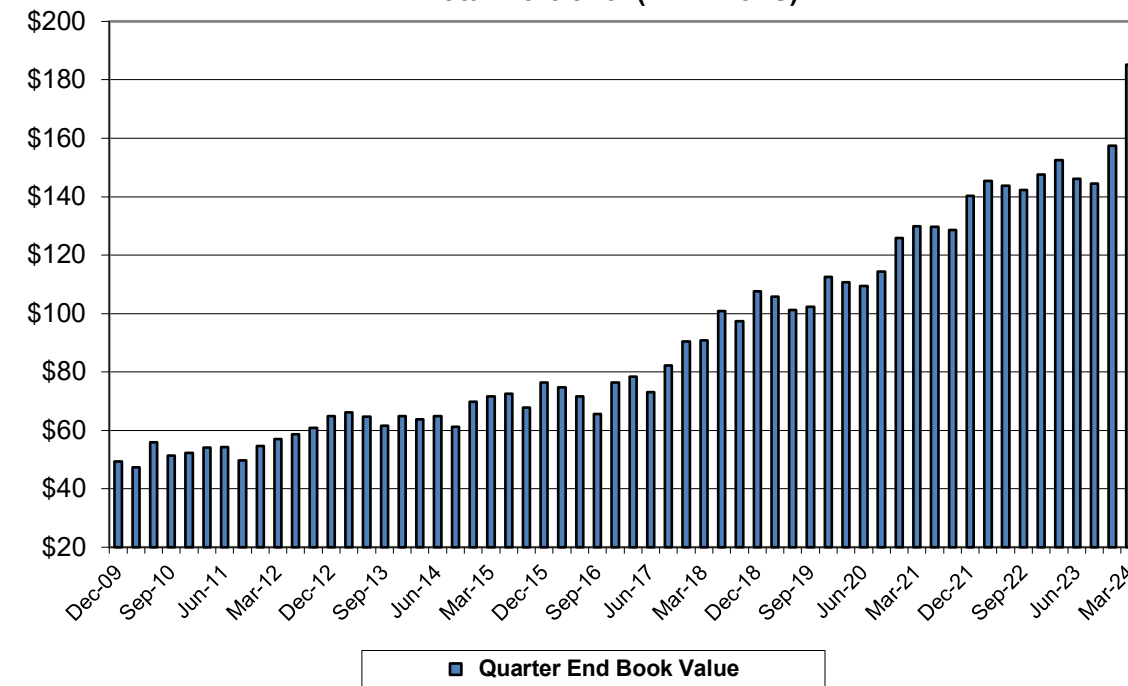
**Portfolio Composition
Previous Quarter**



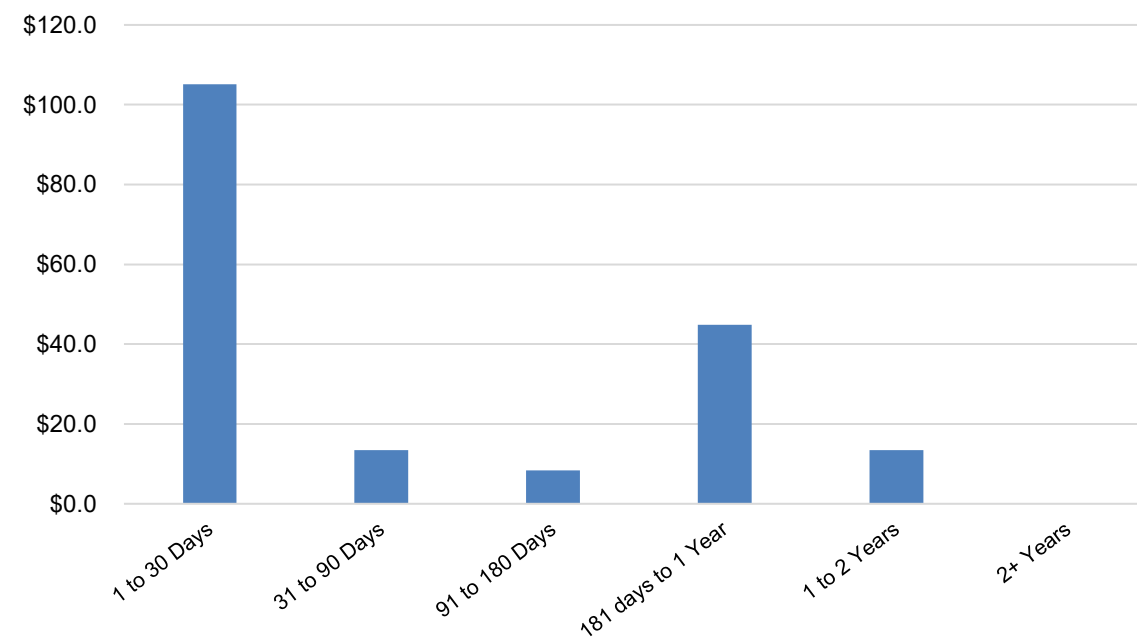
Historical Yields



Total Portfolio (in Millions)



Distribution by Maturity Range (Millions)



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 12/31/23	Increases	Decreases	Book Value 03/31/24	Market Value 12/31/23	Change in Market Value	Market Value 03/31/24
Frost DDA	1.92%	04/01/24	\$ 129,683	\$ -	\$ (129,683)	\$ -	\$ 129,683	\$ (129,683)	\$ -
Wells Fargo Cash	1.65%	04/01/24	203,231	457,654	-	660,884	203,231	457,654	660,884
Wells Fargo Sweep-MMF	5.19%	04/01/24	1,909,921	198,204	-	2,108,125	1,909,921	198,204	2,108,125
SSB MMA 7888	5.50%	04/01/24	11,798,365	159,041	-	11,957,406	11,798,365	159,041	11,957,406
NexBank IntraFi MMA	5.55%	04/01/24	41,998,648	589,268	-	42,587,917	41,998,648	589,268	42,587,917
Veritex Bank MMA	5.46%	04/01/24	26,089	8,462,430	-	8,488,519	26,089	8,462,430	8,488,519
Dreyfus Gov't MMF	4.96%	04/01/24	5,384,480	66,975	-	5,451,455	5,384,480	66,975	5,451,455
TexPool	5.32%	04/01/24	30,769,041	3,047,188	-	33,816,229	30,769,041	3,047,188	33,816,229
Veritex Bank CD	4.84%	01/31/24	8,000,000	-	(8,000,000)	-	8,000,000	(8,000,000)	-
East West Bank CD	5.89%	03/28/24	3,044,994	-	(3,044,994)	-	3,044,994	(3,044,994)	-
East West Bank CD	5.82%	05/02/24	3,071,546	43,647	-	3,115,193	3,071,546	43,647	3,115,193
East West Bank CD	5.03%	05/02/24	2,066,731	25,453	-	2,092,184	2,066,731	25,453	2,092,184
Bank OZK CDARS	5.04%	05/02/24	2,066,316	25,502	-	2,091,818	2,066,316	25,502	2,091,818
Bank OZK CDARS	5.04%	05/02/24	1,033,158	12,751	-	1,045,909	1,033,158	12,751	1,045,909
Bank OZK CDARS	5.65%	05/14/24	3,013,591	41,545	-	3,055,136	3,013,591	41,545	3,055,136
Third Coast Bank CD	5.72%	06/27/24	1,028,274	14,318	-	1,042,592	1,028,274	14,318	1,042,592
Third Coast Bank CD	5.72%	06/27/24	1,028,274	14,318	-	1,042,592	1,028,274	14,318	1,042,592
East West Bank CD	5.71%	07/29/24	2,048,316	28,537	-	2,076,853	2,048,316	28,537	2,076,853
American Nat'l Bank & Trust CD	4.96%	08/02/24	5,165,111	62,707	-	5,227,819	5,165,111	62,707	5,227,819
East West Bank CD	5.51%	08/21/24	-	1,005,891	-	1,005,891	-	1,005,891	1,005,891
East West Bank CD	5.77%	09/30/24	5,073,537	71,454	-	5,144,991	5,073,537	71,454	5,144,991
Texas Bank CD	4.81%	10/31/24	5,158,251	60,795	-	5,219,046	5,158,251	60,795	5,219,046
Third Coast Bank CD	5.41%	12/27/24	2,053,498	27,063	-	2,080,561	2,053,498	27,063	2,080,561
American Nat'l Bank & Trust CD	5.71%	02/13/25	3,021,056	42,090	-	3,063,145	3,021,056	42,090	3,063,145
Wallis Bank CD	5.23%	02/20/25	-	10,054,638	-	10,054,638	-	10,054,638	10,054,638
Wallis Bank CD	5.23%	02/20/25	-	1,005,464	-	1,005,464	-	1,005,464	1,005,464
East West Bank CD	5.27%	03/27/25	-	10,007,043	-	10,007,043	-	10,007,043	10,007,043
Third Coast Bank CD	5.41%	03/27/25	5,133,746	67,661	-	5,201,406	5,133,746	67,661	5,201,406
East West Bank CD	5.21%	03/28/25	-	3,088,509	-	3,088,509	-	3,088,509	3,088,509
Third Coast Bank CD	5.20%	06/27/25	1,025,733	13,009	-	1,038,742	1,025,733	13,009	1,038,742
Third Coast Bank CD	5.20%	06/27/25	5,128,667	65,043	-	5,193,710	5,128,667	65,043	5,193,710
Third Coast Bank CD	5.20%	06/27/25	2,051,467	26,016	-	2,077,482	2,051,467	26,016	2,077,482
BOK Financial Bank CDARS	5.35%	10/02/25	5,063,224	66,220	-	5,129,444	5,063,224	66,220	5,129,444
TOTAL/ AVERAGE	5.36%		\$ 157,494,946	\$ 38,850,434	\$ (11,174,676)	\$ 185,170,703	\$ 157,494,946	\$ 27,675,758	\$ 185,170,703

Allocation

March 31, 2024

Book and Market Value	Investment Total	Consolidated (Pooled)	CCPD	Non-Profit Trust	2017 CO's	2024 CO's	TWDB 2020C
Wells Fargo Cash	\$ 660,884	\$ -	\$ -	\$ 9,664	\$ -	\$ -	\$ -
Wells Fargo Sweep-MMF	2,108,125	2,108,125	-	-	-	-	-
SSB MMA 7888	11,957,406	11,957,406	-	-	-	-	-
NexBank ICS Savings	42,587,917	41,905,646	-	-	682,271	-	-
Veritex Bank MMA	8,488,519	8,488,519	-	-	-	-	-
Dreyfus Gov't MMF	5,451,455	-	-	-	-	-	1,391,081
TexPool	33,816,229	6,781,629	2,608,960	606,704	1,308,333	18,085,612	-
05/02/24-East West Bank CD	3,115,193	3,115,193	-	-	-	-	-
05/02/24-East West Bank CD	2,092,184	-	2,092,184	-	-	-	-
05/02/24-Bank OZK CDARS	2,091,818	-	-	-	-	-	-
05/02/24-Bank OZK CDARS	1,045,909	-	-	-	-	-	-
05/14/24-Bank OZK CDARS	3,055,136	3,055,136	-	-	-	-	-
06/27/24-Third Coast Bank CD	1,042,592	-	1,042,592	-	-	-	-
06/27/24-Third Coast Bank CD	1,042,592	-	-	-	-	-	-
07/29/24-East West Bank CD	2,076,853	-	-	-	-	-	-
08/02/24-American Nat'l Bank & Trust CD	5,227,819	5,227,819	-	-	-	-	-
08/21/24-East West Bank CD	1,005,891	-	-	-	-	-	-
09/30/24-East West Bank CD	5,144,991	5,144,991	-	-	-	-	-
10/31/24-Texas Bank CD	5,219,046	5,219,046	-	-	-	-	-
12/27/24-Third Coast Bank CD	2,080,561	2,080,561	-	-	-	-	-
02/13/25-American Nat'l Bank & Trust CD	3,063,145	3,063,145	-	-	-	-	-
02/20/25-Wallis Bank CD	10,054,638	10,054,638	-	-	-	-	-
02/20/25-Wallis Bank CD	1,005,464	-	-	-	-	-	-
03/27/25-East West Bank CD	10,007,043	-	-	-	-	10,007,043	-
03/27/25-Third Coast Bank CD	5,201,406	5,201,406	-	-	-	-	-
03/28/25-East West Bank CD	3,088,509	3,088,509	-	-	-	-	-
06/27/25-Third Coast Bank CD	1,038,742	-	1,038,742	-	-	-	-
06/27/25-Third Coast Bank CD	5,193,710	5,193,710	-	-	-	-	-
06/27/25-Third Coast Bank CD	2,077,482	-	-	-	-	-	-
10/02/25-BOK Financial Bank CDARS	5,129,444	5,129,444	-	-	-	-	-
Totals	\$ 185,170,703	\$ 126,814,922	\$ 6,782,478	\$ 616,367	\$ 1,990,604	\$ 28,092,655	\$ 1,391,081

Allocation
March 31, 2024

(Continued)

Book and Market Value	2023 SWIFT Bonds	ARPA/CLFR funds	Self-Insurance Fund	Unreimbursed Medical
Wells Fargo Cash	\$ —	\$ —	\$ 613,665	\$ 37,556
Wells Fargo Sweep-MMF	—	—	—	—
SSB MMA 7888	—	—	—	—
NexBank ICS Savings	—	—	—	—
Veritex Bank MMA	—	—	—	—
Dreyfus Gov't MMF	4,060,374	—	—	—
TexPool	—	2,225,201	2,199,790	—
05/02/24—East West Bank CD	—	—	—	—
05/02/24—East West Bank CD	—	—	—	—
05/02/24—Bank OZK CDARS	—	2,091,818	—	—
05/02/24—Bank OZK CDARS	—	—	1,045,909	—
05/14/24—Bank OZK CDARS	—	—	—	—
06/27/24—Third Coast Bank CD	—	—	—	—
06/27/24—Third Coast Bank CD	—	1,042,592	—	—
07/29/24—East West Bank CD	—	—	2,076,853	—
08/02/24—American Nat'l Bank & Trust CD	—	—	—	—
08/21/24—East West Bank CD	—	1,005,891	—	—
09/30/24—East West Bank CD	—	—	—	—
10/31/24—Texas Bank CD	—	—	—	—
12/27/24—Third Coast Bank CD	—	—	—	—
02/13/25—American Nat'l Bank & Trust CD	—	—	—	—
02/20/25—Wallis Bank CD	—	—	—	—
02/20/25—Wallis Bank CD	—	—	1,005,464	—
03/27/25—East West Bank CD	—	—	—	—
03/27/25—Third Coast Bank CD	—	—	—	—
03/28/25—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	—	2,077,482	—	—
10/02/25—BOK Financial Bank CDARS	—	—	—	—
Totals	\$ 4,060,374	\$ 8,442,984	\$ 6,941,681	\$ 37,556

Allocation
December 31, 2023

Book and Market Value	Investment Total	Consolidated (Pooled)	CCPD	Non-Profit Trust	2017 CO's	2019 CO's	TWDB 2020C
Frost DDA	\$ 129,683	\$ 129,683	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo Cash	203,231	-	-	500	-	-	-
Wells Fargo Sweep-MMF	1,909,921	1,909,921	-	-	-	-	-
SSB MMA 7888	11,798,365	11,798,365	-	-	-	-	-
NexBank ICS Savings	41,998,648	41,325,818	-	-	672,830	-	-
Veritex Bank MMA	26,089	26,089	-	-	-	-	-
Dreyfus Gov't MMF	5,384,480	-	-	-	-	-	1,373,992
TexPool	30,769,041	20,437,981	2,023,278	601,159	1,291,104	25,436	-
01/31/24-Veritex Bank CD	8,000,000	8,000,000	-	-	-	-	-
03/28/24-East West Bank CD	3,044,994	3,044,994	-	-	-	-	-
05/02/24-East West Bank CD	3,071,546	3,071,546	-	-	-	-	-
05/02/24-East West Bank CD	2,066,731	-	2,066,731	-	-	-	-
05/02/24-Bank OZK CDARS	2,066,316	-	-	-	-	-	-
05/02/24-Bank OZK CDARS	1,033,158	-	-	-	-	-	-
05/14/24-Bank OZK CDARS	3,013,591	3,013,591	-	-	-	-	-
06/27/24-Third Coast Bank CD	1,028,274	-	1,028,274	-	-	-	-
06/27/24-Third Coast Bank CD	1,028,274	-	-	-	-	-	-
07/29/24-East West Bank CD	2,048,316	-	-	-	-	-	-
08/02/24-American Nat'l Bank & Trust CD	5,165,111	5,165,111	-	-	-	-	-
09/30/24-East West Bank CD	5,073,537	5,073,537	-	-	-	-	-
10/31/24-Texas Bank CD	5,158,251	5,158,251	-	-	-	-	-
12/27/24-Third Coast Bank CD	2,053,498	2,053,498	-	-	-	-	-
02/13/25-American Nat'l Bank & Trust CD	3,021,056	3,021,056	-	-	-	-	-
03/27/25-Third Coast Bank CD	5,133,746	5,133,746	-	-	-	-	-
06/27/25-Third Coast Bank CD	1,025,733	-	1,025,733	-	-	-	-
06/27/25-Third Coast Bank CD	5,128,667	5,128,667	-	-	-	-	-
06/27/25-Third Coast Bank CD	2,051,467	-	-	-	-	-	-
10/02/25-BOK Financial Bank CDARS	5,063,224	5,063,224	-	-	-	-	-
Totals	\$ 157,494,946	\$ 128,555,077	\$ 6,144,016	\$ 601,659	\$ 1,963,934	\$ 25,436	\$ 1,373,992

Allocation
December 31, 2023

(Continued)

Book and Market Value	2023 SWIFT Bonds	ARPA/CLFR funds	Self-Insurance Fund	Unreimbursed Medical
Frost DDA	\$ —	\$ —	\$ —	\$ —
Wells Fargo Cash	—	—	167,507	35,223
Wells Fargo Sweep-MMF	—	—	—	—
SSB MMA 7888	—	—	—	—
NexBank ICS Savings	—	—	—	—
Veritex Bank MMA	—	—	—	—
Dreyfus Gov't MMF	4,010,488	—	—	—
TexPool	—	3,226,819	3,163,263	—
01/31/24–Veritex Bank CD	—	—	—	—
03/28/24–East West Bank CD	—	—	—	—
05/02/24–East West Bank CD	—	—	—	—
05/02/24–East West Bank CD	—	—	—	—
05/02/24–Bank OZK CDARS	—	2,066,316	—	—
05/02/24–Bank OZK CDARS	—	—	1,033,158	—
05/14/24–Bank OZK CDARS	—	—	—	—
06/27/24–Third Coast Bank CD	—	—	—	—
06/27/24–Third Coast Bank CD	—	1,028,274	—	—
07/29/24–East West Bank CD	—	—	2,048,316	—
08/02/24–American Nat'l Bank & Trust CD	—	—	—	—
09/30/24–East West Bank CD	—	—	—	—
10/31/24–Texas Bank CD	—	—	—	—
12/27/24–Third Coast Bank CD	—	—	—	—
02/13/25–American Nat'l Bank & Trust CD	—	—	—	—
03/27/25–Third Coast Bank CD	—	—	—	—
06/27/25–Third Coast Bank CD	—	—	—	—
06/27/25–Third Coast Bank CD	—	—	—	—
06/27/25–Third Coast Bank CD	—	2,051,467	—	—
10/02/25–BOK Financial Bank CDARS	—	—	—	—
Totals	\$ 4,010,488	\$ 8,372,875	\$ 6,412,245	\$ 35,223

**Investment Policy Compliance
March 31, 2024**

Authorized Investments	Maximum %	Actual Market Value	% of Portfolio	Status
Financial Institution Deposits	80%	\$ 80,761,052	44%	Pass
Repurchase Agreements	40%	–	0%	N/A
Money Market Bank Accounts	80%	63,033,842	34%	Pass
U.S. Treasury Notes/Bonds/Bills	100%	–	0%	N/A
U.S. Agencies	80%	–	0%	N/A
Money Market Mutual Funds	40%	7,559,580	4%	Pass
Local Gov't Investment Pools	80%	33,816,229	18%	Pass
State or Municipal Obligations	40%	–	0%	N/A
Total		\$ 185,170,703	100%	