



INVESTMENT PORTFOLIO SUMMARY
For the Fourth Quarter Ended
September 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:

Redacted

Amber Karkauskas, Treasurer

Redacted

Jeff Strawn, Chief Financial Officer

Redacted

Bruno Rumbelow, City Manager

SUMMARY OF QUARTER END RESULTS BY INVESTMENT CATEGORY:

Asset Type	June 30, 2025			September 30, 2025			Avg. Yield
	Book Value	Market Value	% of Portfolio	Book Value	Market Value	% of Portfolio	
Cash	\$ 4,764,372	\$ 4,764,372	2.40%	\$ 5,256,669	\$ 5,256,669	2.75%	0.00%
Money Market Accounts	50,663,791	50,663,791	25.52%	51,257,870	51,257,870	26.80%	4.57%
Local Government Investment Pools	117,239,872	117,239,872	59.05%	93,509,227	93,509,227	48.90%	4.39%
Certificates of Deposit	25,861,877	25,861,877	13.03%	41,203,650	41,203,650	21.55%	0.00%
Total Portfolio	\$ 198,529,912	\$ 198,529,912	100.00%	\$ 191,227,416	\$ 191,227,416	100.00%	4.40%

Average Yields:

City of Grapevine

Current Quarter Average Yield	4.40%
Prior Quarter Average Yield	4.45%
Fiscal YTD Average Yield	4.62%
TexPool Governmental	4.29%

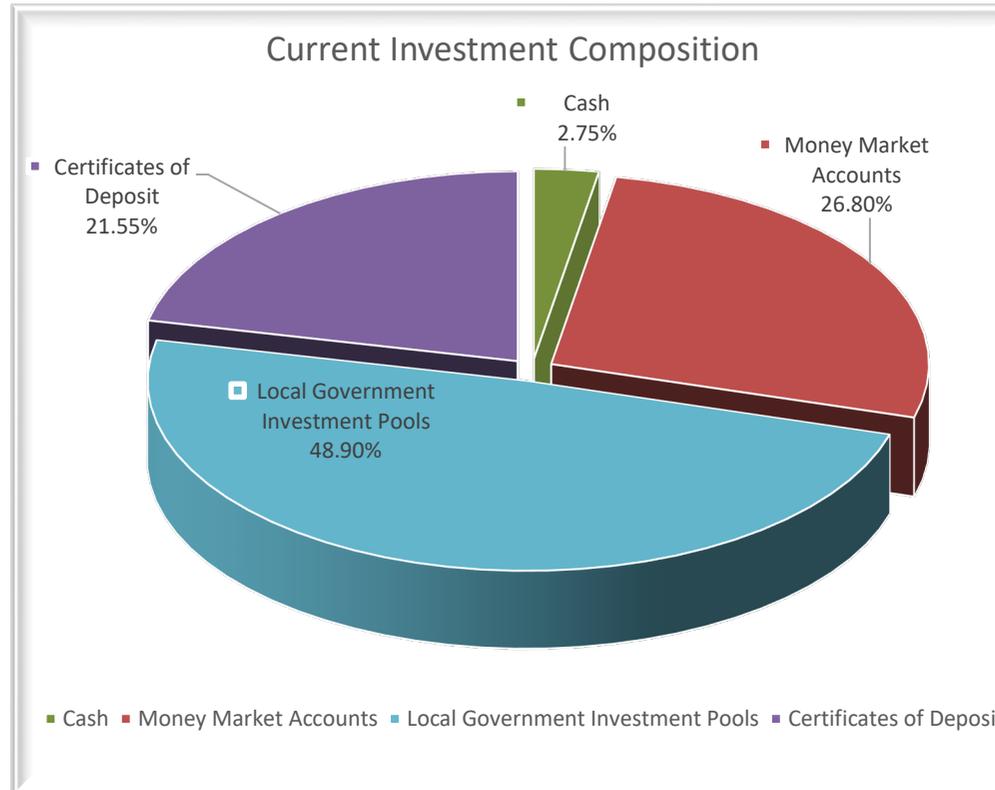
Weighted Average Maturity	52 Days
Quarterly Interest Earnings	\$ 2,300,349
FYTD Interest Earnings	\$ 9,259,945

Current yield compared to Treasury performance ^(A):

Rolling Three Month Treasury ^(B)	4.02%
Rolling Six Month Treasury ^(C)	3.83%
Rolling One Year Treasury ^(D)	3.68%
Rolling Two Year Treasury	3.60%
Federal Funds	4.22%

(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, 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%	09/30/25	10/01/25	5,256,645	1.00	5,256,645	1	0.00%
First National Bank		0.00%	09/30/25	10/01/25	25	1.00	25	1	0.00%
Money Market Accounts									
InterBank		4.57%	09/30/25	10/01/25	51,257,870	1.00	51,257,870	1	4.57%
Local Government Investment Pools									
Texpool Local Governmental Pool	AAAm	4.29%	09/30/25	10/01/25	3,768	1.00	3,769	1	4.29%
Texpool Prime	AAAm	4.40%	09/30/25	10/01/25	34,269,879	1.00	34,269,877	1	4.40%
Logic A	AAAm	4.38%	09/30/25	10/01/25	59,235,580	1.00	59,235,580	1	4.38%
Certificates of Deposit									
East West CITY CD #6974		4.23%	05/14/25	02/17/26	5,081,780	100.00	5,081,780	140	4.23%
NBT CITY CD #8740		5.00%	08/18/25	02/18/26	5,029,452	100.00	5,029,452	141	5.00%
East West CITY CD #3402		4.24%	06/03/25	03/03/26	5,070,183	100.00	5,070,183	154	4.24%
East West CITY CD #3047		4.11%	05/14/25	05/14/26	5,079,442	100.00	5,079,442	226	4.11%
East West CITY CD #6581		4.03%	08/15/25	05/15/26	5,026,013	100.00	5,026,013	227	4.03%
East West CITY CD #0087		4.16%	06/03/25	06/03/26	5,068,849	100.00	5,068,849	246	4.16%
First National CITY CD #1666		4.06%	06/20/25	06/18/26	505,647	100.00	505,647	261	4.06%
American National CITY CD #4854		4.10%	08/28/25	02/25/27	5,019,131	100.00	5,019,131	513	4.10%
First National CITY CD #8819		4.06%	06/20/25	06/17/27	1,516,941	100.00	1,516,941	625	4.06%
Prosperity CVB CD #0203		3.75%	12/30/24	07/30/25	-	100.00	-	0	3.75%
Prosperity CVB CD #0204		3.75%	12/30/24	07/30/25	-	100.00	-	0	3.75%
Prosperity CVB CD #0209		4.00%	06/03/25	10/03/25	237,385	100.00	237,385	3	4.00%
Prosperity CVB CD #0191		4.00%	06/07/25	10/07/25	356,117	100.00	356,117	7	4.00%
Prosperity CVB CD #0222		4.00%	06/27/25	10/27/25	234,634	100.00	234,634	27	4.00%
Prosperity CVB CD #0224		4.00%	07/01/25	11/01/25	356,337	100.00	356,337	32	4.00%
Prosperity CVB CD #0223		4.00%	07/01/25	11/01/25	356,337	100.00	356,337	32	4.00%
Prosperity CVB CD #0228		4.00%	07/31/25	11/30/25	352,162	100.00	352,162	61	4.00%
Prosperity CVB CD #0229		4.00%	07/31/25	11/30/25	351,943	100.00	351,943	61	4.00%
Prosperity CVB CD #0198		4.00%	08/09/25	12/09/25	238,479	100.00	238,479	70	4.00%
Prosperity CVB CD #0199		4.00%	08/09/25	12/09/25	244,210	100.00	244,210	70	4.00%
Prosperity CVB CD #0185		4.00%	09/19/25	01/19/26	356,282	100.00	356,282	111	4.00%
Prosperity CVB CD #0206		4.00%	09/21/25	01/21/26	240,686	100.00	240,686	113	4.00%
Prosperity CVB CD #0207		4.00%	09/21/25	01/21/26	246,917	100.00	246,917	113	4.00%
Prosperity CVB CD #0208		4.00%	09/27/25	01/27/26	234,724	100.00	234,724	119	4.00%
TOTAL PORTFOLIO					191,227,416		191,227,416	52	4.40%

¹ Accounts with JP Morgan accrue earnings credits to offset service charges and fees; First National account is used for maturities of investments.

No interest revenue is paid to the City for these accounts.

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 September 30, 2025

Investment Description	Yield	Maturity Date	BOOK VALUE				MARKET VALUE		
			As of 06/30/25	Increases	Decreases	As of 09/30/25	As of 06/30/25	Changes in Value	As of 09/30/25
DEPOSITORY ACCOUNTS									
JP Morgan Chase Bank									
JP Morgan Consolidated CC	0.00%	10/01/25	-	9,692,486	(9,692,486)	-	-	-	-
JP Morgan Persimmons	0.00%	10/01/25	28,647	71,662	(82,321)	17,988	28,647	(10,659)	17,988
JP Morgan CVB Vintage RR	0.00%	10/01/25	510,308	542,662	(516,274)	536,696	510,308	26,388	536,696
JP Morgan CVB Festival	0.00%	10/01/25	685,655	1,560,499	(934,736)	1,311,417	685,655	625,762	1,311,417
JP Morgan CVB Ticketline	0.00%	10/01/25	232,236	1,222,026	(961,408)	492,854	232,236	260,618	492,854
JP Morgan CVB Sister City	0.00%	10/01/25	22,363	8,982	(23)	31,322	22,363	8,959	31,322
JP Morgan CVB GWPS CBG	0.00%	10/01/25	7,333	3,329	(2,592)	8,070	7,333	737	8,070
JP Morgan Consolidated Cash	0.00%	10/01/25	3,252,738	80,953,558	(81,368,410)	2,837,887	3,252,738	(414,851)	2,837,887
JP Morgan Lockbox	0.00%	10/01/25	-	2,735,272	(2,735,272)	-	-	-	-
JP Morgan Employee Activity Committee	0.00%	10/01/25	25,068	4,668	(9,325)	20,411	25,068	(4,657)	20,411
Subtotal: JP Morgan Chase Bank			4,764,347	96,795,144	(96,302,847)	5,256,645	4,764,347	492,297	5,256,645
First National Bank									
Consolidated Cash	0.00%	10/01/25	25	7	(7)	25	25	-	25
Subtotal: First National Bank			25	7	(7)	25	25	-	25
MONEY MARKET ACCOUNTS									
InterBank									
Consolidated Cash	4.57%	10/01/25	200,764	2,336	(2,354)	200,747	200,764	(18)	200,747
IntraFi Consolidated Cash	4.71%	10/01/25	50,463,026	594,107	(10)	51,057,123	50,463,026	594,097	51,057,123
Subtotal: InterBank			50,663,791	596,443	(2,364)	51,257,870	50,663,791	594,079	51,257,870
LOCAL GOVERNMENT INVESTMENT POOLS									
Texpool Local Governmental Pool									
CONSOLIDATED CASH	4.29%	10/01/25	4,298	17,511,790	(17,513,250)	2,838	4,298	(1,460)	2,838
CRIME CONTROL AND PREVENTION DIST	4.29%	10/01/25	830	5,501,902	(5,501,800)	931	830	102	931
CSJ 0902-90-255	4.29%	10/01/25	621	4	(627)	(2)	621	(623)	-
Texpool Prime									
TAX INCREM ZONE 2	4.40%	10/01/25	2,652,567	29,520	-	2,682,087	2,652,567	29,520	2,682,087
INDUSTRIAL DEVELOPMENT CORP FUND	4.40%	10/01/25	136,203	1,516	-	137,718	136,203	1,516	137,718
CONSOLIDATED CASH	4.40%	10/01/25	35,745,961	33,129,687	(44,268,000)	24,607,648	35,745,961	(11,138,313)	24,607,646
CRIME CONTROL AND PREVENTION DIST	4.40%	10/01/25	11,666,573	5,661,681	(10,485,829)	6,842,426	11,666,573	(4,824,148)	6,842,426
Subtotal: TexPool			50,207,052	61,836,100	(77,769,506)	34,273,647	50,207,052	(15,933,406)	34,273,647
LOGIC A									
Consolidated Cash	4.38%	10/01/25	21,420,607	5,082,910	(8,500,000)	18,003,517	21,420,607	(3,417,090)	18,003,278
PPA Series 2017	4.38%	10/01/25	73,307	275	(73,821)	(239)	73,307	(73,547)	-
Festival	4.38%	10/01/25	3,968,680	43,963	-	4,012,643	3,968,680	43,963	4,012,643
GV Vintage Railroad	4.38%	10/01/25	13,738,777	152,192	-	13,890,969	13,738,777	152,192	13,890,969
Sister Cities	4.38%	10/01/25	130,740	1,448	-	132,188	130,740	1,448	132,188
WPS/CBG	4.38%	10/01/25	30,171	334	-	30,505	30,171	334	30,505
Cert of Oblig Series 2021	4.38%	10/01/25	1,767,835	19,439	(1,200,785)	586,489	1,767,835	(1,181,346)	586,489
Cert of Oblig Series 2022	4.38%	10/01/25	3,368,236	32,328	(1,232,699)	2,167,865	3,368,236	(1,200,371)	2,167,865
Cert of Oblig Series 2024	4.38%	10/01/25	22,534,467	249,350	(2,372,174)	20,411,643	22,534,467	(2,122,824)	20,411,643
Subtotal: LOGIC A			67,032,820	5,582,239	(13,379,479)	59,235,580	67,032,820	(7,797,240)	59,235,580

Continued on next page.

QUARTERLY DETAIL OF CHANGE IN BOOK & MARKET VALUES

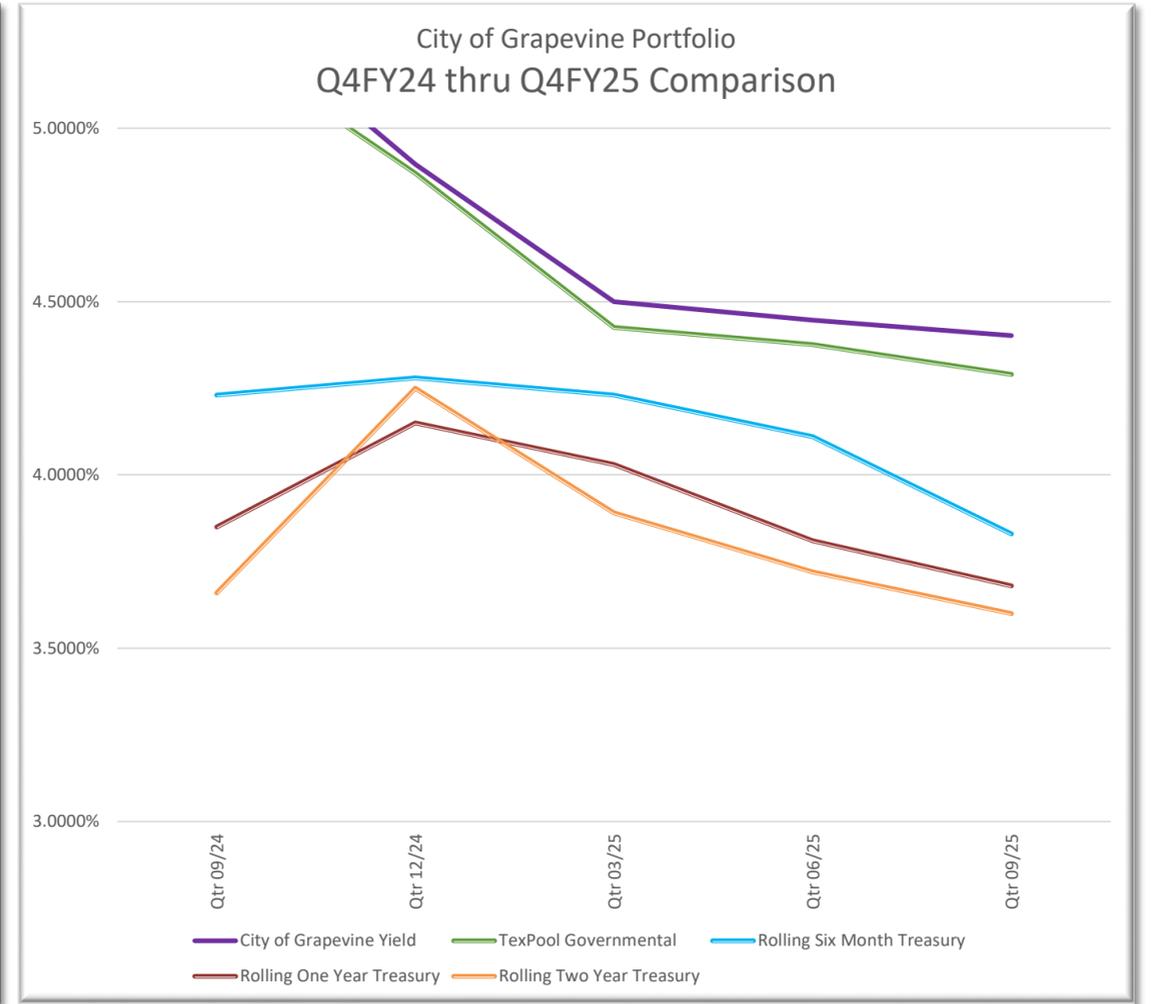
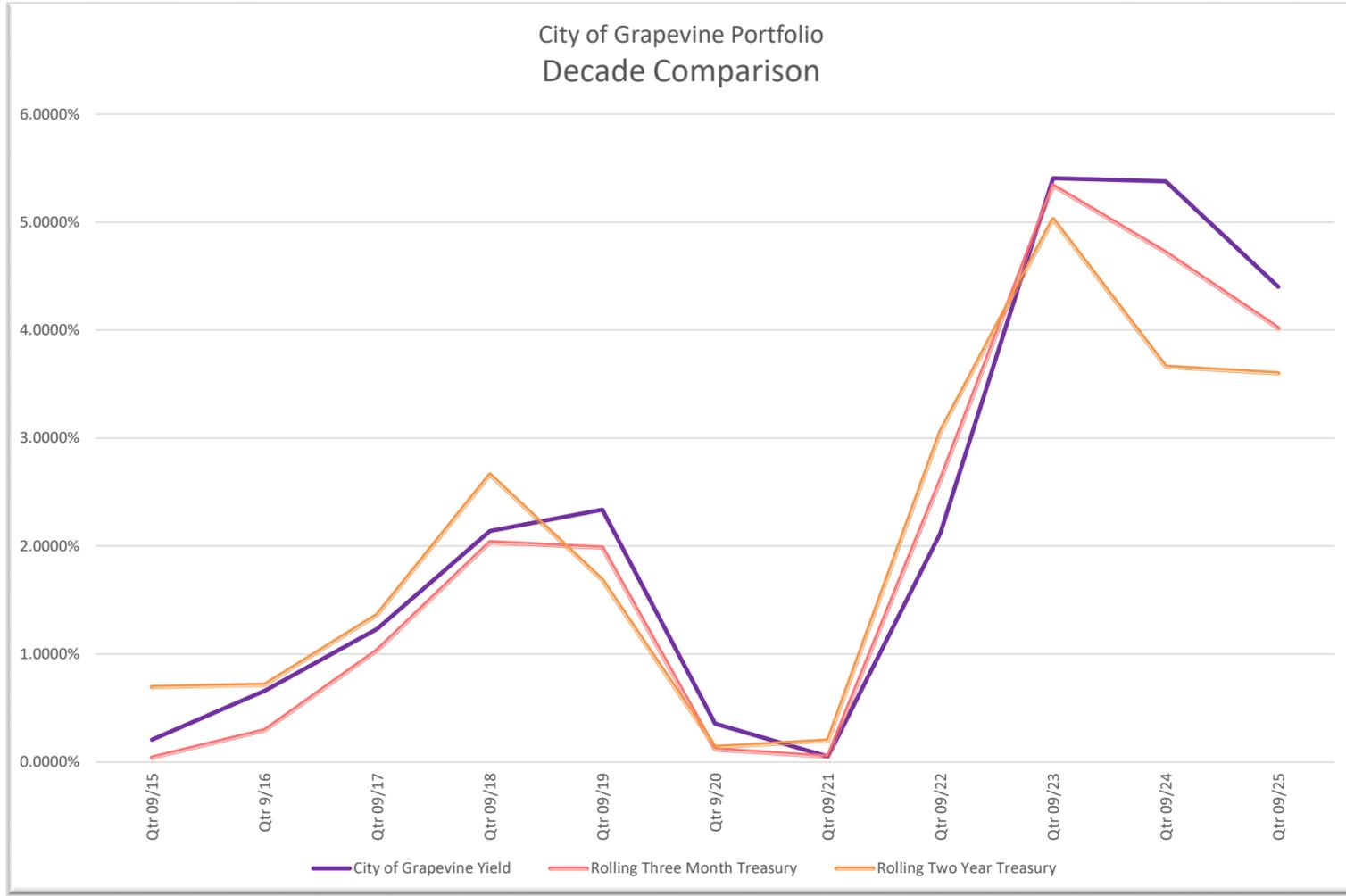
As of September 30, 2025

Investment Description	Yield	Maturity Date	BOOK VALUE				MARKET VALUE		
			As of 06/30/25	Increases	Decreases	As of 09/30/25	As of 06/30/25	Changes in Value	As of 09/30/25
CERTIFICATES OF DEPOSIT									
East West CITY CD #6974	4.23%	02/17/26	5,027,890	53,891	-	5,081,780	5,027,890	53,891	5,081,780
NBT CITY CD #8740	5.00%	02/18/26	-	5,029,452	-	5,029,452	-	5,029,452	5,029,452
East West CITY CD #3402	4.24%	03/03/26	5,016,289	53,894	-	5,070,183	5,016,289	53,894	5,070,183
East West CITY CD #3047	4.11%	05/14/26	5,027,096	52,346	-	5,079,442	5,027,096	52,346	5,079,442
East West CITY CD #6581	4.03%	05/15/26	-	5,026,013	-	5,026,013	-	5,026,013	5,026,013
East West CITY CD #0087	4.16%	06/03/26	5,015,981	52,869	-	5,068,849	5,015,981	52,869	5,068,849
First National CITY CD #1666	4.06%	06/18/26	500,600	5,047	-	505,647	500,600	5,047	505,647
American National CITY CD #4854	4.10%	02/25/27	-	5,019,131	-	5,019,131	-	5,019,131	5,019,131
First National CITY CD #8819	4.06%	06/17/27	1,501,825	15,116	-	1,516,941	1,501,825	15,116	1,516,941
Prosperity CVB CD #0203	3.75%	07/30/25	350,511	-	(350,511)	-	350,511	(350,511)	-
Prosperity CVB CD #0204	3.75%	07/30/25	350,293	-	(350,293)	-	350,293	(350,293)	-
Prosperity CVB CD #0209	4.00%	10/03/25	235,004	2,381	-	237,385	235,004	2,381	237,385
Prosperity CVB CD #0191	4.00%	10/07/25	352,545	3,572	-	356,117	352,545	3,572	356,117
Prosperity CVB CD #0222	4.00%	10/27/25	232,280	2,354	-	234,634	232,280	2,354	234,634
Prosperity CVB CD #0224	4.00%	11/01/25	-	356,337	-	356,337	-	356,337	356,337
Prosperity CVB CD #0223	4.00%	11/01/25	-	356,337	-	356,337	-	356,337	356,337
Prosperity CVB CD #0228	4.00%	11/30/25	-	352,162	-	352,162	-	352,162	352,162
Prosperity CVB CD #0229	4.00%	11/30/25	-	351,943	-	351,943	-	351,943	351,943
Prosperity CVB CD #0198	4.00%	12/09/25	236,098	2,381	-	238,479	236,098	2,381	238,479
Prosperity CVB CD #0199	4.00%	12/09/25	241,772	2,438	-	244,210	241,772	2,438	244,210
Prosperity CVB CD #0185	4.00%	01/19/26	352,860	3,422	-	356,282	352,860	3,422	356,282
Prosperity CVB CD #0206	4.00%	01/21/26	238,273	2,413	-	240,686	238,273	2,413	240,686
Prosperity CVB CD #0207	4.00%	01/21/26	244,441	2,476	-	246,917	244,441	2,476	246,917
Prosperity CVB CD #0208	4.00%	01/27/26	232,417	2,307	-	234,724	232,417	2,307	234,724
Subtotal: CDs			25,861,877	16,748,281	(1,406,507)	41,203,650	25,861,877	15,341,774	41,203,650
TOTAL PORTFOLIO			198,529,912	181,558,214	(188,860,710)	191,227,416	198,529,912	(7,302,496)	191,227,416

The City's cashflow decreased by approximately \$7.3m quarter-over-quarter mainly due to biannual debt service payments and end of year expenditures.

The first rate change we have seen this calendar year happened in September when the Fed voted to cut rates by 25 basis points noting concerns about the labor market. There is a high probability that the Fed will cut rates again by the end of the calendar year up to 50 basis points. We will see if any updates are made when they meet at the end of October, but significant economic reporting is missing right now due to the government shutdown which creates more uncertainty in the market.

Bank CDs are currently offering 1-year investments around 3.75% yields which can help preserve fixed income during the upcoming potential decline in interest earnings. Treasuries are offering 3.68% yields at 1-year and 3.60% for 2-year.



Sources:
 Valley View Consulting, LLC
 Hilltop Securities
 Federal Reserve Economic Data (FRED)
 Federated Hermes (TexPool)