



## INVESTMENT PORTFOLIO SUMMARY


**For the Quarter Ended**

**June 30, 2024**

**Prepared by**

**Valley View Consulting, L.L.C.**

The investment portfolio of the City of Tyler is in compliance with the Public Funds Investment Act and the Investment Policy.

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Controller

  
\_\_\_\_\_  
Accounting Manager

**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

#### City Funds

Asset Type	March 31, 2024			June 30, 2024		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Pools/Bank	4.78%	\$ 42,832,019	\$ 42,832,019	4.31%	\$ 23,045,989	\$ 23,045,989
Securities/CDs	4.75%	105,280,527	105,245,767	4.98%	117,607,078	117,607,078
<b>Totals</b>	<b>4.76%</b>	<b>\$ 148,112,546</b>	<b>\$ 148,077,786</b>	<b>4.87%</b>	<b>\$ 140,653,067</b>	<b>\$ 140,653,067</b>

#### Current Quarter Average Yield (1)

Total Portfolio 4.87%

#### Fiscal Year-to-Date Average Yield (2)

Total Portfolio 4.75%

#### Interest Earnings

Quarterly Interest Income \$ 1,814,254 Approximate  
Year-to-date Interest Income \$ 5,182,793 Approximate

#### Bank Fees Offset

Quarterly Bank Fees Offset \$ 11,094  
Year-to-date Bank Fees Offset \$ 34,888

#### Hotel Bond

Asset Type	March 31, 2024			June 30, 2024		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Pools/Bank	5.47%	\$ 7,356	\$ 7,356	5.41%	\$ 5,580	\$ 5,580
<b>Totals</b>	<b>5.47%</b>	<b>\$ 7,356</b>	<b>\$ 7,356</b>	<b>5.41%</b>	<b>\$ 5,580</b>	<b>\$ 5,580</b>

#### Current Quarter Average Yield (1)

Total Portfolio 5.41%

#### Fiscal Year-to-Date Average Yield (2)

Total Portfolio 5.48%

#### Interest Earnings

Quarterly Interest Income \$ 99 Approximate  
Year-to-date Interest Income \$ 266 Approximate

## Summary

### Quarter End Results by Investment Category

(Continued)

#### Water Utilities Revenue Bond

Asset Type	March 31, 2024			June 30, 2024		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Pools/Bank	5.13%	\$ 59,591,727	\$ 59,591,727	5.13%	\$ 52,952,392	\$ 52,952,392
<b>Totals</b>	<b>5.13%</b>	<b>\$ 59,591,727</b>	<b>\$ 59,591,727</b>	<b>5.13%</b>	<b>\$ 52,952,392</b>	<b>\$ 52,952,392</b>

#### Current Quarter Average Yield (1)

Total Portfolio 5.13%

#### Fiscal Year-to-Date Average Yield (2)

Total Portfolio 5.13%

#### Interest Earnings

Quarterly Interest Income \$ 715,617 Approximate  
 Year-to-date Interest Income \$ 1,853,308 Approximate

#### Total Portfolio

#### Current Quarter Average Yield (1)

Total Portfolio 4.94%

Rolling Three Month Treasury 5.46%  
 Rolling Six Month Treasury 5.37%  
 TexPool 5.32%

#### Fiscal Year-to-Date Average Yield (2)

Total Portfolio 4.89%

Rolling Three Month Treasury 5.48%  
 Rolling Six Month Treasury 5.40%  
 TexPool 5.33%

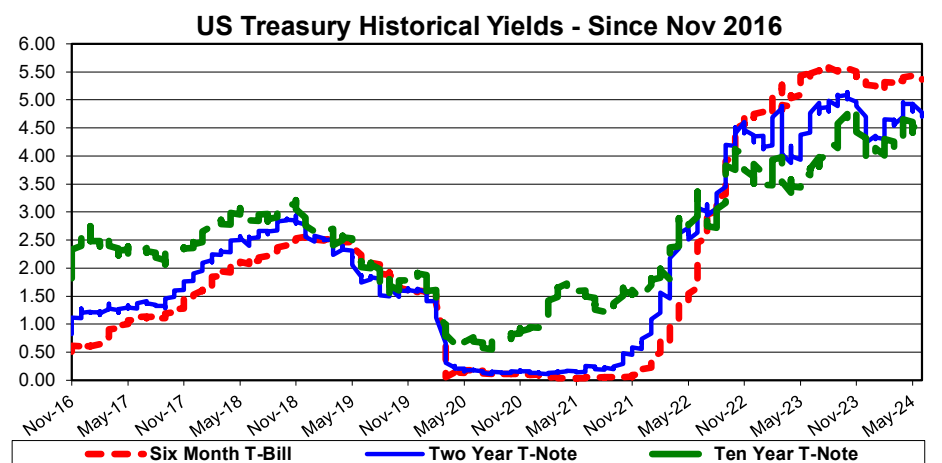
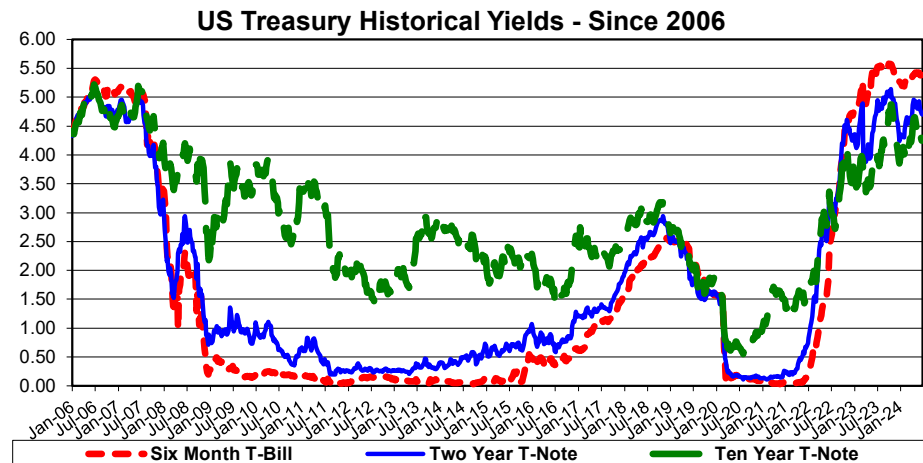
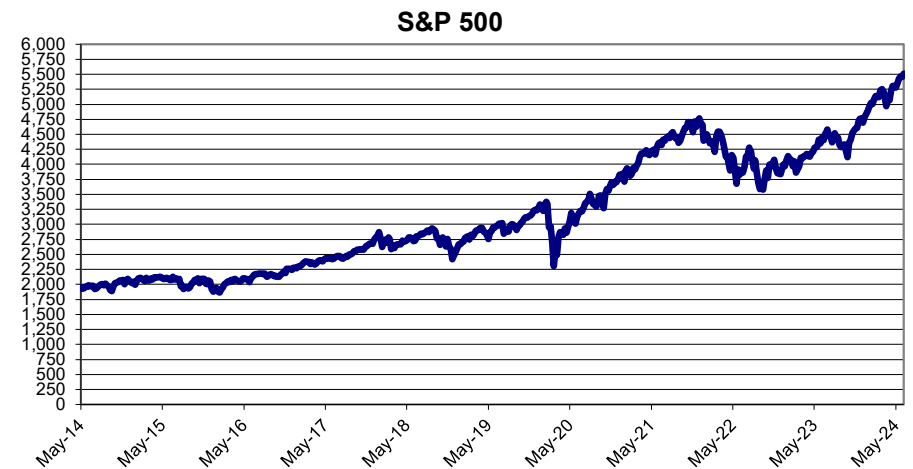
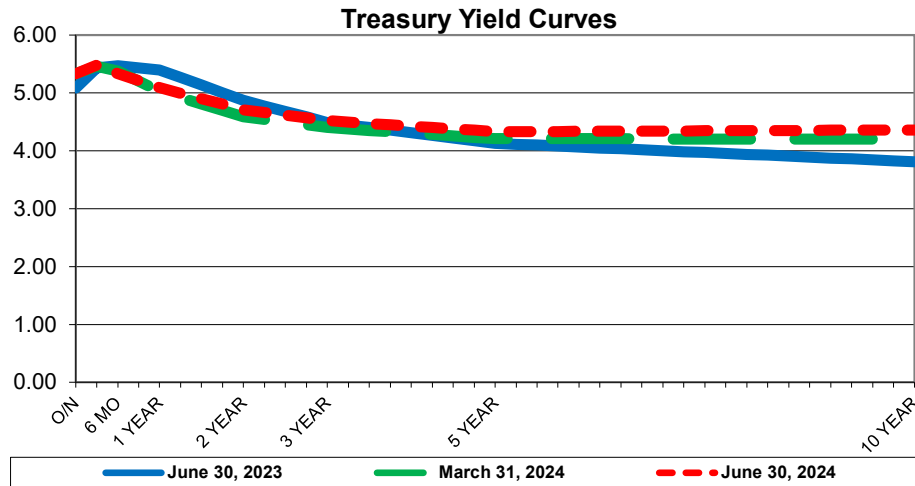
(1) **Current Quarter Weighted Average Yield** - calculated using quarter end report yields and adjusted book values; does not reflect a total return analysis, realized or unrealized gains/losses, or account for investment advisory fees. The yield for the reporting month is used for bank, pool, and money market balances.

(2) **Fiscal Year-to-Date Weighted 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

6/30/2024

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range 5.25% - 5.50% (Effective Fed Funds are trading +/-5.33%). Expectations are for reduced future rates, but any actions will be meeting-by-meeting and "data-dependent." June Non-Farm Payroll slightly exceeded expectations at 206k new jobs, but the previous two months were revised down causing the Three Month Rolling Average to fall to 177k. Final First Quarter 2024 GDP reported +1.4%. The S&P 500 Stock Index created new highs above +/-5,500. The yield curve remains inverted but longer yields rose slightly. Crude Oil trades over \$80 per barrel. Inflation declined slightly but remains above the FOMC 2% target (Core PCE +/-2.6% and Core CPI +/-3.4%). Reduced global economic outlooks and ongoing/expanding military conflicts continue increasing uncertainty.



## Investment Holdings

June 30, 2024

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
<b>City Funds</b>										
Cash - Pooled (3)		0.50%	07/01/24	06/30/24	\$ 5,796,054	\$ 5,796,054	1.00	\$ 5,796,054	1	0.50%
NOW		5.60%	07/01/24	06/30/24	6,413,795	6,413,795	1.00	6,413,795	1	5.60%
NOW #2		5.61%	07/01/24	06/30/24	9,319,195	9,319,195	1.00	9,319,195	1	5.61%
InterBank MMA		5.50%	07/01/24	06/30/24	1,516,944	1,516,944	1.00	1,516,944	1	5.50%
Southside Bank CD		4.50%	10/10/24	04/10/23	3,660,624	3,660,624	100.00	3,660,624	102	4.58%
Citizen's 1st Bank CD		4.52%	11/08/24	05/08/23	3,153,964	3,153,964	100.00	3,153,964	131	4.59%
Veritex Community Bank CD		4.92%	01/27/25	01/26/24	10,709,610	10,709,610	100.00	10,709,610	211	5.03%
East West Bank CD		5.08%	02/26/25	02/26/24	9,668,219	9,668,219	100.00	9,668,219	241	5.21%
Southside Bank CD		4.70%	03/14/25	03/14/23	10,603,831	10,603,831	100.00	10,603,831	257	4.78%
American Nat'l Bank & Trust CD		4.50%	05/05/25	05/04/23	4,200,265	4,200,265	100.00	4,200,265	309	4.59%
Texas Bank CD		4.56%	06/05/25	06/08/23	8,397,915	8,397,915	100.00	8,397,915	340	4.66%
Cornerstone Capital Bank CDARS		5.31%	06/26/25	06/27/24	10,000,000	10,000,000	100.00	10,000,000	361	5.45%
Third Coast Bank CD		5.10%	06/29/25	06/29/23	5,260,287	5,260,287	100.00	5,260,287	364	5.20%
Veritex Community Bank CD		5.00%	07/11/25	07/11/23	3,141,008	3,141,008	100.00	3,141,008	376	5.12%
American Nat'l Bank & Trust CD		5.10%	08/14/25	08/17/23	3,136,733	3,136,733	100.00	3,136,733	410	5.23%
American Nat'l Bank & Trust CD		5.30%	10/23/25	10/26/23	5,184,074	5,184,074	100.00	5,184,074	480	5.44%
American Nat'l Bank & Trust CD		5.00%	11/27/25	11/29/23	3,089,241	3,089,241	100.00	3,089,241	515	5.13%
American Nat'l Bank & Trust CD		5.00%	12/04/25	12/07/23	3,086,280	3,086,280	100.00	3,086,280	522	5.13%
First Nat'l Bank CD		4.75%	02/21/26	02/21/24	10,117,123	10,117,123	100.00	10,117,123	601	4.84%
BOK Financial CDARS		4.63%	03/19/26	03/21/24	1,013,026	1,013,026	100.00	1,013,026	627	4.74%
BOK Financial CDARS		4.63%	03/26/26	03/28/24	1,012,127	1,012,127	100.00	1,012,127	634	4.74%
BOK Financial CDARS		4.63%	03/26/26	03/28/24	1,012,127	1,012,127	100.00	1,012,127	634	4.74%
BOK Financial CDARS		4.63%	04/02/26	04/04/24	202,246	202,246	100.00	202,246	641	4.75%
BOK Financial CDARS		4.63%	04/02/26	04/04/24	1,516,842	1,516,842	100.00	1,516,842	641	4.74%
BOK Financial CDARS		4.63%	04/09/26	04/11/24	808,264	808,264	100.00	808,264	648	4.74%
BOK Financial CDARS		4.63%	04/09/26	04/11/24	808,264	808,264	100.00	808,264	648	4.74%
BOK Financial CDARS		4.63%	04/16/26	04/18/24	1,816,980	1,816,980	100.00	1,816,980	655	4.74%
BOK Financial CDARS		4.63%	04/16/26	04/18/24	1,917,923	1,917,923	100.00	1,917,923	655	4.74%
NexBank CD		4.90%	04/22/26	04/22/24	8,065,646	8,065,646	100.00	8,065,646	661	5.01%
NexBank CD		4.80%	05/20/26	05/17/24	6,024,460	6,024,460	100.00	6,024,460	689	4.91%
<b>City Funds - Sub Total</b>					<b>\$ 140,653,067</b>	<b>\$ 140,653,067</b>		<b>\$ 140,653,067</b>	<b>342</b>	<b>4.87%</b>
									<b>(1)</b>	<b>(2)</b>

## Investment Holdings

June 30, 2024

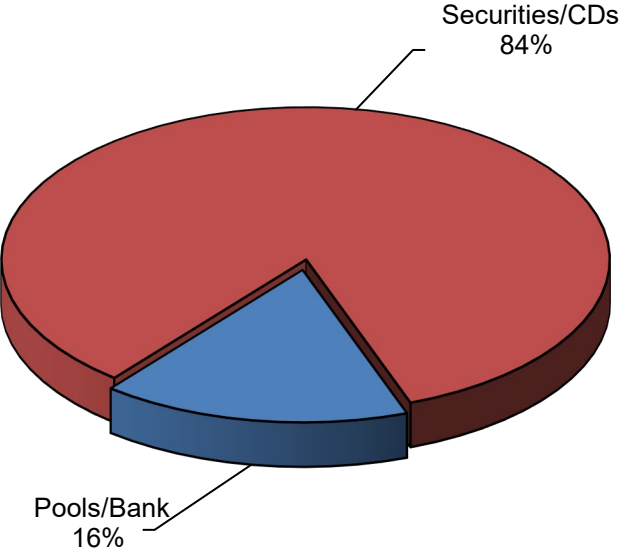
Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
<b>Hotel Bond</b>										
LOGIC - Hotel Bond	AAAm	5.41%	07/01/24	06/30/24	5,580	5,580	1.00	5,580	1	5.41%
<b>Hotel Bond - Sub Total</b>					<b>\$ 5,580</b>	<b>\$ 5,580</b>		<b>\$ 5,580</b>	<b>1</b>	<b>5.41%</b>
									<b>(1)</b>	<b>(2)</b>
<b>Water Utilities Revenue Bond</b>										
NOW #3 - Bond		5.61%	07/01/24	06/30/24	\$ 413,500	\$ 413,500	1.00	\$ 413,500	1	5.61%
NOW #4 - Bond		5.12%	07/01/24	06/30/24	31,958,265	31,958,265	1.00	31,958,265	1	5.12%
NOW #5 - Bond		5.12%	07/01/24	06/30/24	19,547,295	19,547,295	1.00	19,547,295	1	5.12%
TexSTAR - Bond	AAAm	5.31%	07/01/24	06/30/24	1,033,332	1,033,332	1.00	1,033,332	1	5.31%
<b>Water Utilities Revenue Bond - Sub Total</b>					<b>\$ 52,952,392</b>	<b>\$ 52,952,392</b>		<b>\$ 52,952,392</b>	<b>1</b>	<b>5.13%</b>
									<b>(1)</b>	<b>(2)</b>
<b>Total Portfolio</b>					<b>\$ 193,611,040</b>	<b>\$ 193,611,040</b>		<b>\$ 193,611,040</b>	<b>248</b>	<b>4.94%</b>
									<b>(1)</b>	<b>(2)</b>

(1) **Weighted average life** - For purposes of calculating weighted average life, TexPool, TexSTAR, and bank account investments are assumed to have a one day maturity.

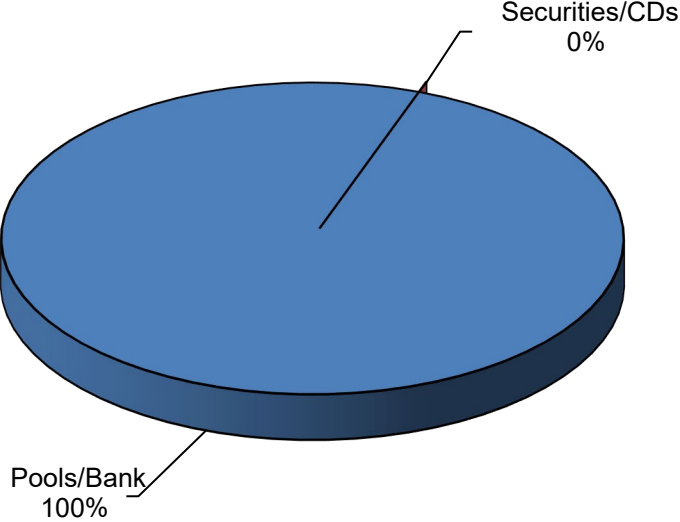
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for TexPool, TexSTAR, and bank account investments.

(3) **Cash - Pooled** funds are used as compensating balances to offset bank service charges and do not generate hard interest.

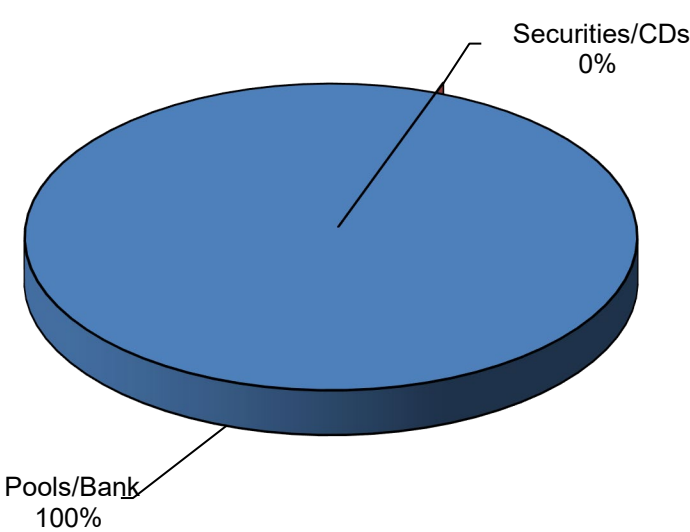
Portfolio Composition - City Funds



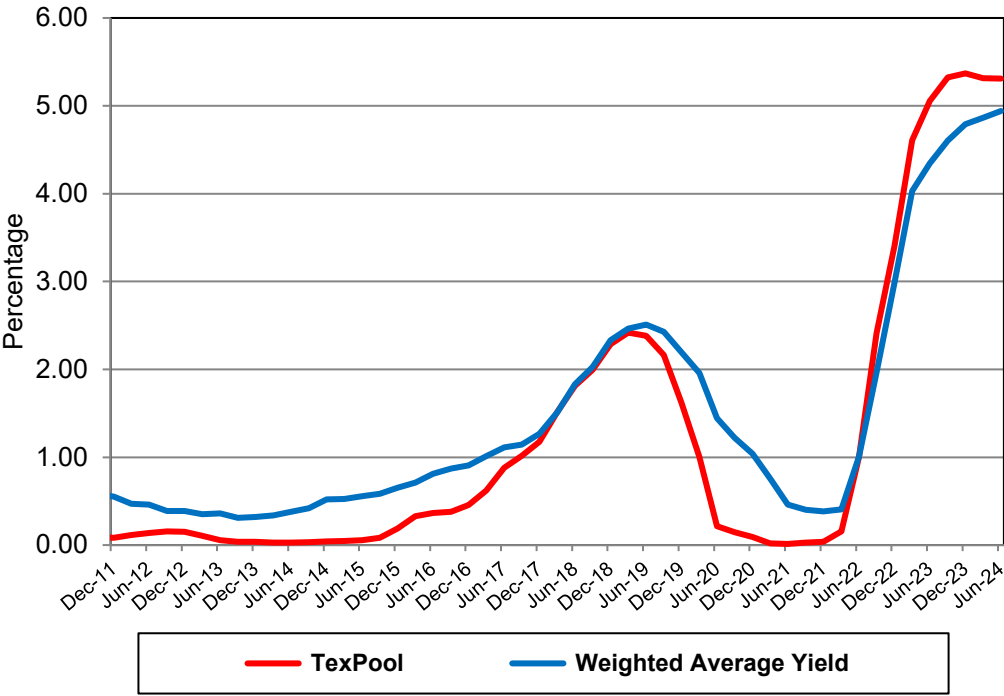
Portfolio Composition - Water Utility Revenue Bond Funds



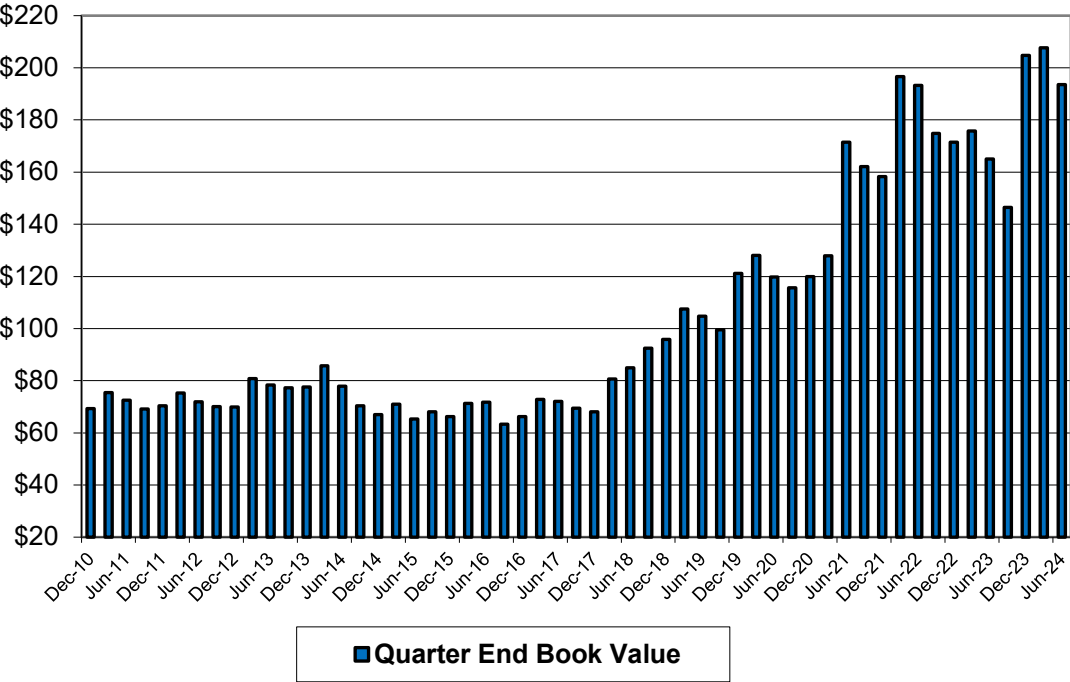
Portfolio Composition - Hotel Bond Funds



Total Portfolio Performance



Total Portfolio (Millions)



## Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 03/31/24	Increases	Decreases	Book Value 06/30/24	Market Value 03/31/24	Change in Market Value	Market Value 06/30/24
Cash - Pooled	0.50%	07/01/24	\$ 6,659,725	\$ —	\$ (863,671)	\$ 5,796,054	\$ 6,659,725	\$ (863,671)	\$ 5,796,054
NOW	5.60%	07/01/24	24,777,900	—	(18,364,105)	6,413,795	24,777,900	(18,364,105)	6,413,795
NOW #2	5.61%	07/01/24	216	9,318,979	—	9,319,195	216	9,318,979	9,319,195
NOW #3 - Bond	5.61%	07/01/24	496,596	—	(83,096)	413,500	496,596	(83,096)	413,500
NOW #4 - Bond	5.12%	07/01/24	32,902,040	—	(943,775)	31,958,265	32,902,040	(943,775)	31,958,265
NOW #5 - Bond	5.12%	07/01/24	25,137,593	—	(5,590,298)	19,547,295	25,137,593	(5,590,298)	19,547,295
InterBank MMA	5.50%	07/01/24	11,394,394	—	(9,877,449)	1,516,944	11,394,394	(9,877,449)	1,516,944
TexSTAR - Bond	5.31%	07/01/24	1,055,281	—	(21,949)	1,033,332	1,055,281	(21,949)	1,033,332
LOGIC - Hotel Bond	5.41%	07/01/24	7,356	—	(1,776)	5,580	7,356	(1,776)	5,580
Bank OZK CD	4.92%	04/12/24	3,661,658	—	(3,661,658)	—	3,661,658	(3,661,658)	—
FFCB	2.44%	04/18/24	2,999,791	—	(2,999,791)	—	2,996,040	(2,996,040)	—
FFCB	2.63%	05/16/24	4,999,477	—	(4,999,477)	—	4,983,000	(4,983,000)	—
FFCB	2.63%	06/10/24	2,999,592	—	(2,999,592)	—	2,985,060	(2,985,060)	—
Third Coast Bank CD	5.60%	06/29/24	5,212,961	—	(5,212,961)	—	5,212,961	(5,212,961)	—
Southside Bank CD	4.50%	10/10/24	3,620,010	40,614	—	3,660,624	3,620,010	40,614	3,660,624
Citizen's 1st Bank CD	4.52%	11/08/24	3,119,230	34,734	—	3,153,964	3,119,230	34,734	3,153,964
Veritex Community Bank CD	4.92%	01/27/25	10,577,890	131,720	—	10,709,610	10,577,890	131,720	10,709,610
East West Bank CD	5.08%	02/26/25	9,546,550	121,669	—	9,668,219	9,546,550	121,669	9,668,219
Southside Bank CD	4.70%	03/14/25	10,479,682	124,148	—	10,603,831	10,479,682	124,148	10,603,831
American Nat'l Bank & Trust CD	4.50%	05/05/25	4,152,982	47,283	—	4,200,265	4,152,982	47,283	4,200,265
Texas Bank CD	4.56%	06/05/25	8,303,091	94,824	—	8,397,915	8,303,091	94,824	8,397,915
Cornerstone Capital Bank CDARS	5.31%	06/26/25	—	10,000,000	—	10,000,000	—	10,000,000	10,000,000
Third Coast Bank CD	5.10%	06/29/25	5,193,706	66,582	—	5,260,287	5,193,706	66,582	5,260,287
Veritex Community Bank CD	5.00%	07/11/25	3,101,753	39,255	—	3,141,008	3,101,753	39,255	3,141,008
American Nat'l Bank & Trust CD	5.10%	08/14/25	3,097,104	39,629	—	3,136,733	3,097,104	39,629	3,136,733
American Nat'l Bank & Trust CD	5.30%	10/23/25	5,116,029	68,045	—	5,184,074	5,116,029	68,045	5,184,074
American Nat'l Bank & Trust CD	5.00%	11/27/25	3,050,973	38,268	—	3,089,241	3,050,973	38,268	3,089,241
American Nat'l Bank & Trust CD	5.00%	12/04/25	3,048,049	38,231	—	3,086,280	3,048,049	38,231	3,086,280
First Nat'l Bank CD	4.75%	02/21/26	10,000,000	117,123	—	10,117,123	10,000,000	117,123	10,117,123
BOK Financial CDARS	4.63%	03/19/26	1,000,000	13,026	—	1,013,026	1,000,000	13,026	1,013,026
BOK Financial CDARS	4.63%	03/26/26	1,000,000	12,127	—	1,012,127	1,000,000	12,127	1,012,127
BOK Financial CDARS	4.63%	03/26/26	1,000,000	12,127	—	1,012,127	1,000,000	12,127	1,012,127
BOK Financial CDARS	4.63%	04/02/26	—	202,246	—	202,246	—	202,246	202,246
BOK Financial CDARS	4.63%	04/02/26	—	1,516,842	—	1,516,842	—	1,516,842	1,516,842
BOK Financial CDARS	4.63%	04/09/26	—	808,264	—	808,264	—	808,264	808,264
BOK Financial CDARS	4.63%	04/09/26	—	808,264	—	808,264	—	808,264	808,264
BOK Financial CDARS	4.63%	04/16/26	—	1,816,980	—	1,816,980	—	1,816,980	1,816,980
BOK Financial CDARS	4.63%	04/16/26	—	1,917,923	—	1,917,923	—	1,917,923	1,917,923
NexBank CD	4.90%	04/22/26	—	8,065,646	—	8,065,646	—	8,065,646	8,065,646
NexBank CD	4.80%	05/20/26	—	6,024,460	—	6,024,460	—	6,024,460	6,024,460
<b>TOTAL / AVERAGE</b>	<b>4.94%</b>		<b>\$ 207,711,630</b>	<b>\$ 41,519,010</b>	<b>\$ (55,619,599)</b>	<b>\$ 193,611,040</b>	<b>\$ 207,676,869</b>	<b>\$ (14,065,829)</b>	<b>\$ 193,611,040</b>



**Cash and Investments by Fund**

		<b>06/30/2024</b>	<b>03/31/2024</b>	<b>Difference</b>
General Fund	101	\$ 34,078,980	\$ 44,527,476	\$ (10,448,496)
General Capital Projects Fund	102	886,005	1,176,112	(290,107)
Street Improvement Fund	103	1,710,628	1,552,201	158,428
Development Services Fund	202	4,883,275	4,627,602	255,673
Cemeteries Operating Fund	204	218,415	197,046	21,370
Forfeitures Fund	205	355,558	369,365	(13,807)
Court Technology Fund	207	288,143	230,778	57,365
Hotel-Motel Tax Fund	211	305,698	(573,298)	878,996
Donations Fund	216	1,335,341	1,281,475	53,866
TIF/TIRZ # 3	218	1,128,129	1,119,233	8,896
Tyler Tourism & Convention Facilities Fund	219	630,463	530,607	99,856
Half Cent Sales Tax Fund	231	26,161,439	26,255,821	(94,382)
Passenger Facility Fund	234	582,059	519,101	62,959
Oil & Natural Gas Fund	235	7,201,414	7,100,086	101,328
PEG Fee Fund	236	1,242,707	1,220,358	22,349
Fair Plaza Fund	240	(1,728)	(1,728)	—
Retained HUD Admin Fee Fund	274	460	454	6
Housing Assistance Fund	276	1,397,178	1,906,856	(509,677)
State/Federal Grants Fund	285	(60,018)	(42,949)	(17,070)
Transit System Fund	286	(908,051)	(1,237,439)	329,388
CDBG Grant Fund	294	96,779	69,014	27,765
HOME Grant Fund	295	966,755	971,632	(4,878)
HOT Debt Service Fund	302	419,163	419,163	—
Revenue Bond HOT 2021	402	5,580	7,356.48	(1,776)
Utilities Fund	502	12,700,038	15,626,070	(2,926,033)
Utilities Construction Fund	503	6,566,975	5,708,848	858,127
Utilities Debt Service Fund	504	9,876,657	5,910,001	3,966,657
Utilities Debt Reserve Fund	505	10,701	10,561	141
Revenue Bond Series 2021	512	1,033,332	1,055,281	(21,949)
Revenue Bond Series 2022	513	413,500	496,596	(83,096)
Revenue Bond Series 2019	519	—	216	(216)
Revenue Bond Series 2023 CIP	520	31,958,265	32,902,040	(943,775)
Revenue Bond Series 2023 CD	521	19,547,295	25,137,593	(5,590,298)
Airport Fund	524	1,394,162	1,344,465	49,697
Airport Grant Fund	525	(1,189,160)	(735,079)	(454,081)
Solid Waste Fund	560	(271,083)	(21,535)	(249,549)
Solid Waste Capital Projects Fund	562	224,304	624,493	(400,189)
Storm Water Management	575	2,135,565	2,154,186	(18,621)
Productivity Improvement Fund	639	2,136,898	2,324,864	(187,966)
Fleet Replacement Fund	640	2,296,730	3,129,615	(832,885)
Prop, Liab, W/C Insurance Fund	650	4,372,703	4,008,699	364,004
Employee Benefits Fund	661	2,711,883	2,512,307	199,576
Prop & Facility Management Fund	663	1,280,872	1,413,286	(132,414)
Technology Fund	671	3,671,409	3,143,226	528,183
Payroll Fund	710	1,239,219	1,212,553	26,666
Cemetery Trust Fund	713	3,336,967	3,335,017	1,950
Landfill Trust Fund	720	3,322,144	3,180,604	141,540
Retiree Benefits Fund	761	(82,218)	(833,576)	751,358
Section 125 Trust Fund	772	289,696	284,847	4,849
<b>TOTAL</b>		<b>\$ 191,901,227.44</b>	<b>\$ 206,151,500.96</b>	<b>\$ (14,250,273.52)</b>