

INVESTMENT REPORT

Grapevine-Colleyville ISD

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October 1 to December 31, 2024



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Market Recap

Bond yields generally edged higher in December despite another cut to the overnight funds target by the Fed. The underlying reason for rising yields (on longer maturities) was *persistent inflationary pressure*. Back in September, Fed officials believed inflation was under control, shifting their primary concern to a weakening labor market which they hoped a jumbo-sized 50 basis point rate cut would revive. Since then, the inflation rate has moved sideways, while employment has perked up.

The November employment report proved *better than expected* as U.S. businesses added +227k jobs to company payrolls. Upward revisions to the previous two months added another +56k, boosting the three-month average payroll gain from a tepid +123k to a solid +173k. In the separate household survey, a large decline in the civilian labor force pushed the unemployment rate up from 4.1% to 4.2%. *Still, historically low.*

The November CPI report was a bit warm once again. Headline CPI rose +0.3%, while the annual pace of consumer inflation rose from +2.6% to +2.7%. It was the second consecutive increase after reaching a low of +2.4% in September. Core CPI increased by +0.3% in November and held steady at a +3.3% annual pace for the third straight month. Shelter costs were a bright spot, up +0.3% for the month and +4.7% year-over-year, *the smallest annual increase in nearly four years.*

Fed officials ignored the solid November employment report and the frustratingly warm CPI and announced a 25 basis point rate cut on December 18th, bringing combined easing to 100 bps over the past three months. The new overnight funds target is 4.25% to 4.50%, still considered somewhat restrictive given the spread above core CPI. The committee's updated "dot plot," or median interest rate projection, showed a 2025 yearend forecast of 3.875%, up half a point from 3.375% in September and now calling for two more cuts in 2025 instead of four. For the end of 2026, the median forecast is now 3.375%, implying another half point reduction in 2026.

The committee was more upbeat on its unemployment rate forecast, lowering expectations from 4.4% to 4.3% by the end of next year. Given that it was perceived deterioration in the

labor market that prompted the FOMC to ease by 50 bps back in September, that concern seems to have been extinguished, allowing the Fed to refocus on inflation.

Other central banks around the world continue to normalize their rate policies as economic growth stalls and inflation cools. In December, the Bank of Canada, and the Swiss National Bank both cut another 50 basis points, while the ECB cut another 25 bps. All else being equal, lower global rates should (eventually) exert downward pressure on U.S. bond yields.

Days after Fed officials cut the overnight rate, the personal consumption expenditures (PCE) index rose by just +0.1% in November, following three straight months of +0.2% gains. On a year-over-year basis, headline PCE came in slightly below forecast at +2.4%. More importantly, core PCE rose just +0.1% in November, the coolest since May, and +2.8% year-over-year, slightly below forecast. *A single month doesn't make a trend, but this was an encouraging report.*

The first FOMC meeting of 2025 is at the end of January. Obviously, that's still a month away and a lot can happen, but the committee is expected to hold rates steady until Fed officials get a better idea of the fiscal and trade policies that are likely to be implemented by the Trump administration.

Investment Officers' Certification

This report is prepared for the Grapevine-Colleyville ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers

Derick Sibley
Chief Financial Officer

Portfolio Overview

Portfolio Summary

	Prior 30 Sep-24	Current 31 Dec-24
Par Value	85,524,461.78	130,998,481.85
Original Cost	85,524,461.78	130,998,481.85
Book Value	85,524,461.78	130,998,481.85
Market Value	85,524,461.78	130,998,481.85
Accrued Interest	0.00	0.00
Book Value Plus Accrued	85,524,461.78	130,998,481.85
Market Value Plus Accrued	85,524,461.78	130,998,481.85
Net Unrealized Gain/(Loss)	0.00	0.00

Income Summary

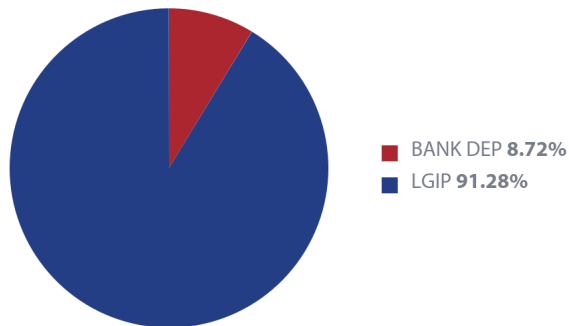
Current Period	1 Oct-24 to 31 Dec-24
Interest Income	895,702.50
Net Amortization/Accretion	
Realized Gain/(Loss)	0.00
Net Income	895,702.50

Fiscal Year-to-Date	1 Jul-24 to 31 Dec-24
Net Income	2,546,642.99

Portfolio Characteristics

	Prior 30 Sep-24	Current 31 Dec-24
Yield to Maturity	4.788%	4.191%
Yield to Worst	4.788%	4.191%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	--	--

Asset Allocation

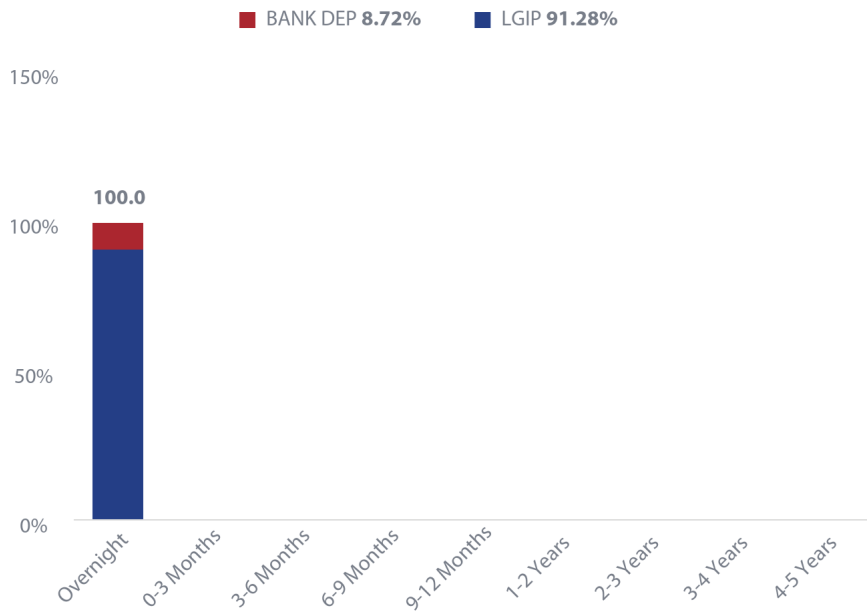


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
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Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

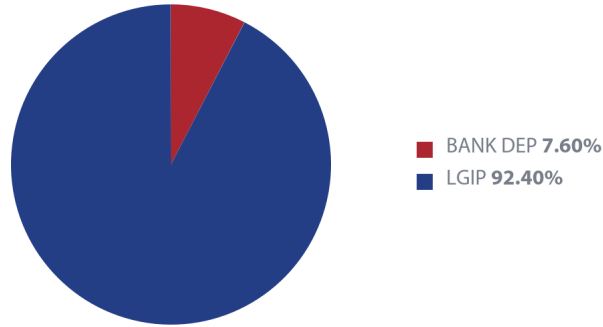
Issuer	Allocation
TXDLY	68.20%
TEXPOOL	22.63%
PROSP BANK	8.68%
TEXSTAR	0.45%
WF	0.03%

Maturity Distribution by Security Type

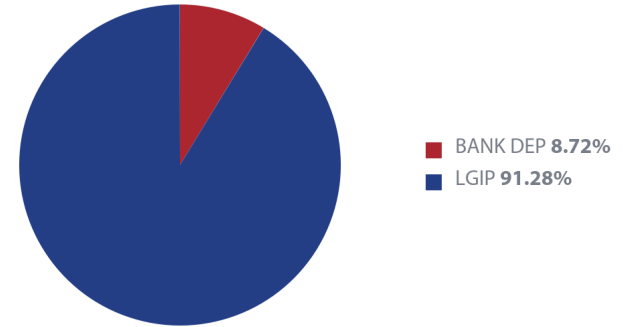
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	11,416,920.19	--	--	--	--	--	--	--	--	11,416,920.19
LGIP	119,581,561.66	--	--	--	--	--	--	--	--	119,581,561.66
Total	130,998,481.85	--	--	--	--	--	--	--	--	130,998,481.85

Asset Allocation

Asset Allocation by Security Type as of 30-Sep-2024



Asset Allocation by Security Type as of 31-Dec-2024



Book Value Basis Security Distribution

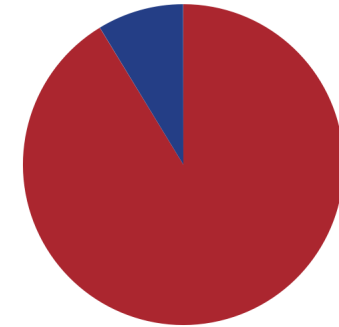
Security Type	Prior Balance 30-Sep-24	Prior Allocation 30-Sep-24	Change in Allocation	Current Balance 31-Dec-24	Current Allocation 31-Dec-24	Yield to Maturity
BANK DEP	6,501,920.69	7.60%	1.11%	11,416,920.19	8.72%	0.249%
LGIP	79,022,541.09	92.40%	(1.11%)	119,581,561.66	91.28%	4.568%
Portfolio Total	85,524,461.78	100.00%		130,998,481.85	100.00%	4.191%

Credit Rating Summary

Rating Distribution

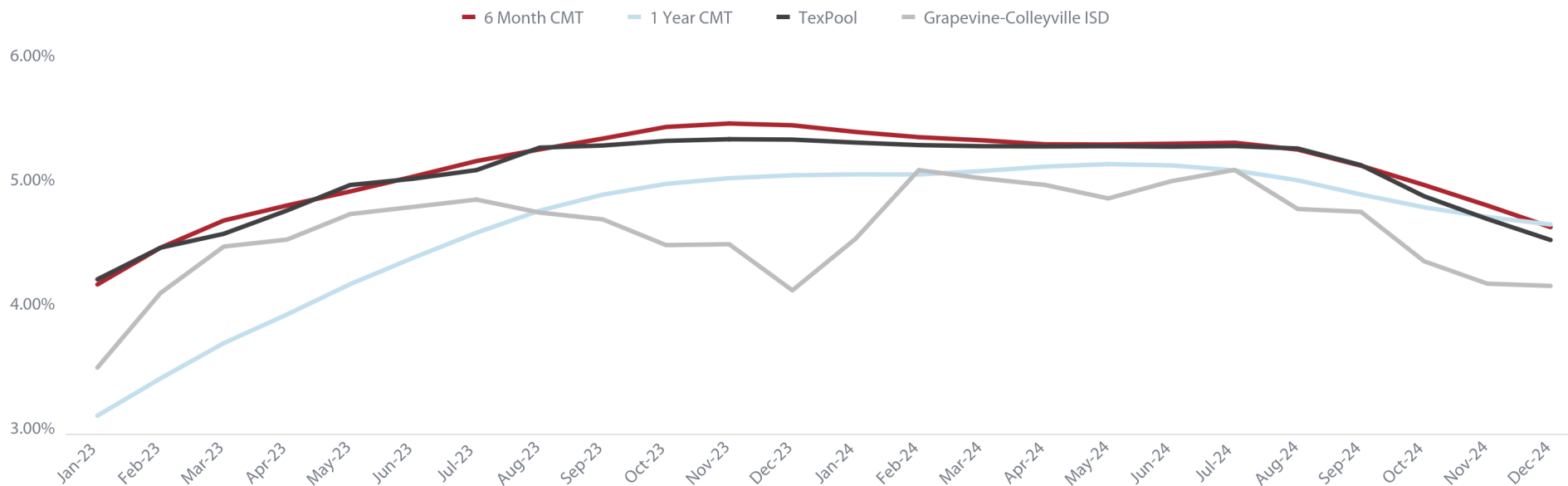
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	11,416,920.19	8.72%
Total Secured Deposits	11,416,920.19	8.72%
Local Government Investment Pools & Money Market Funds		
AAA	119,581,561.66	91.28%
Total Local Government Investment Pools & Money Market Funds	119,581,561.66	91.28%
Portfolio Total	130,998,481.85	100.00%

Allocation by Rating



■ AAA 91.28% ■ SD 8.72%

Benchmark Comparison



Yield Overview

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Grapevine-Colleyville ISD	3.53	4.14	4.51	4.56	4.77	4.83	4.89	4.78	4.73	4.52	4.53	4.16	4.57	5.12	5.06	5.00	4.90	5.04	5.13	4.81	4.79	4.39	4.21	4.19
6 Month CMT	4.20	4.50	4.72	4.84	4.95	5.07	5.20	5.29	5.38	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66
1 Year CMT	3.15	3.45	3.73	3.96	4.21	4.42	4.62	4.80	4.93	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69
TexPool	4.24	4.50	4.61	4.80	5.00	5.05	5.12	5.30	5.32	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
2016 Bond Issue Fund	25,721,790.55	25,721,790.55	(13,369,983.55)	12,351,807.00	12,351,807.00	190,352.29	1	4.570%	4.570%
Administration Land Sale	473,164.62	473,164.62	5,669.38	478,834.00	478,834.00	5,669.38	1	4.561%	4.561%
Child Nutrition Fund	2,422,847.57	2,422,847.57	(256,981.59)	2,165,865.98	2,165,865.98	14,368.90	1	3.300%	3.300%
Debt Service Fund	32,710,635.81	32,710,635.81	9,712,507.98	42,423,143.79	42,423,143.79	404,106.84	1	4.540%	4.540%
General Fund	22,309,491.57	22,309,491.57	49,526,904.65	71,836,396.22	71,836,396.22	260,767.10	1	3.939%	3.939%
Scholarship Fund	234,867.60	234,867.60	(6,291.27)	228,576.33	228,576.33	2,708.73	1	4.561%	4.561%
Workers Comp Fund	1,651,664.06	1,651,664.06	(137,805.53)	1,513,858.53	1,513,858.53	17,729.26	1	4.440%	4.440%
Total	85,524,461.78	85,524,461.78	45,474,020.07	130,998,481.85	130,998,481.85	895,702.50	1	4.191%	4.191%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
2016 Bond Issue Fund																			
TXDAILY3		LGIP	TexasDAILY-2016 Bonds B		12/31/24			12,351,807.00	100.000	12,351,807.00	12,351,807.00	100.000	12,351,807.00	1		4.570	4.570	AAA	
Total 2016 Bond Issue Fund								12,351,807.00		12,351,807.00	12,351,807.00		12,351,807.00	1		4.570	4.570		
Administration Land Sale																			
TEXPOOL		LGIP	TexPool		12/31/24			478,834.00	100.000	478,834.00	478,834.00	100.000	478,834.00	1		4.561	4.561	AAA	
Total Administration Land Sale								478,834.00		478,834.00	478,834.00		478,834.00	1		4.561	4.561		
Child Nutrition Fund																			
PROSBKGC		BANK DEP	Prosperity Bk		12/31/24			416,360.72	100.000	416,360.72	416,360.72	100.000	416,360.72	1		0.250	0.250	SD	
PROSBKGCE		BANK DEP	Prosperity Bk Enterprise		12/31/24			220,243.05	100.000	220,243.05	220,243.05	100.000	220,243.05	1		0.250	0.250	SD	
TEXPOOL		LGIP	TexPool		12/31/24			65,034.27	100.000	65,034.27	65,034.27	100.000	65,034.27	1		4.561	4.561	AAA	
TEXSTAR		LGIP	TexSTAR		12/31/24			5,059.69	100.000	5,059.69	5,059.69	100.000	5,059.69	1		4.564	4.564	AAA	
TXDAILY		LGIP	TexasDAILY		12/31/24			1,459,168.25	100.000	1,459,168.25	1,459,168.25	100.000	1,459,168.25	1		4.570	4.570	AAA	
Total Child Nutrition Fund								2,165,865.98		2,165,865.98	2,165,865.98		2,165,865.98	1		3.300	3.300		
Debt Service Fund																			
PROSBKGC		BANK DEP	Prosperity Bk		12/31/24			242,750.98	100.000	242,750.98	242,750.98	100.000	242,750.98	1		0.250	0.250	SD	
TEXPOOL		LGIP	TexPool		12/31/24			26,567,357.07	100.000	26,567,357.07	26,567,357.07	100.000	26,567,357.07	1		4.561	4.561	AAA	
TEXSTAR		LGIP	TexSTAR		12/31/24			4,645.46	100.000	4,645.46	4,645.46	100.000	4,645.46	1		4.564	4.564	AAA	
TXDAILY		LGIP	TexasDAILY		12/31/24			15,608,390.28	100.000	15,608,390.28	15,608,390.28	100.000	15,608,390.28	1		4.570	4.570	AAA	
Total Debt Service Fund								42,423,143.79		42,423,143.79	42,423,143.79		42,423,143.79	1		4.540	4.540		
General Fund																			
PROSBKGC		BANK DEP	Prosperity Bk		12/31/24			2,310,648.21	100.000	2,310,648.21	2,310,648.21	100.000	2,310,648.21	1		0.250	0.250	SD	
PROSBKGCT		BANK DEP	Prosperity Bk - Tax		12/31/24			8,186,769.06	100.000	8,186,769.06	8,186,769.06	100.000	8,186,769.06	1		0.250	0.250	SD	
TEXPOOL		LGIP	TexPool		12/31/24			835,714.65	100.000	835,714.65	835,714.65	100.000	835,714.65	1		4.561	4.561	AAA	
TEXSTAR		LGIP	TexSTAR		12/31/24			576,933.93	100.000	576,933.93	576,933.93	100.000	576,933.93	1		4.564	4.564	AAA	

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
TXDAILY		LGIP	TexasDAILY		12/31/24			33,745,354.13	100.000	33,745,354.13	33,745,354.13	100.000	33,745,354.13	1		4.570	4.570	AAA	
TXDAILY2		LGIP	TexasDAILY - Tax		12/31/24			26,180,976.24	100.000	26,180,976.24	26,180,976.24	100.000	26,180,976.24	1		4.570	4.570	AAA	
Total General Fund								71,836,396.22		71,836,396.22	71,836,396.22		71,836,396.22	1		3.939	3.939		
Scholarship Fund																			
TEXPOOL		LGIP	TexPool		12/31/24			228,576.33	100.000	228,576.33	228,576.33	100.000	228,576.33	1		4.561	4.561	AAA	
Total Scholarship Fund								228,576.33		228,576.33	228,576.33		228,576.33	1		4.561	4.561		
Workers Comp Fund																			
TEXPOOL		LGIP	TexPool		12/31/24			1,473,710.36	100.000	1,473,710.36	1,473,710.36	100.000	1,473,710.36	1		4.561	4.561	AAA	
WF-GCWC		BANK DEP	Wells Fargo Bk		12/31/24			40,148.17	100.000	40,148.17	40,148.17	100.000	40,148.17	1		0.000	0.000	SD	
Total Workers Comp Fund								1,513,858.53		1,513,858.53	1,513,858.53		1,513,858.53	1		4.440	4.440		
Grand Total								130,998,481.85		130,998,481.85	130,998,481.85		130,998,481.85	1		4.191	4.191		

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
2016 Bond Issue Fund										
TXDAILY3	LGIP	TexasDAILY-2016 Bonds B	0.00	190,352.29	190,352.29	0.00	0.00	0.00	0.00	190,352.29
Total 2016 Bond Issue Fund			0.00	190,352.29	190,352.29	0.00	0.00	0.00	0.00	190,352.29
Administration Land Sale										
TEXPOOL	LGIP	TexPool	0.00	5,669.38	5,669.38	0.00	0.00	0.00	0.00	5,669.38
Total Administration Land Sale			0.00	5,669.38	5,669.38	0.00	0.00	0.00	0.00	5,669.38
Child Nutrition Fund										
PROSBKGC	BANK DEP	Prosperity Bk	0.00	490.90	490.90	0.00	0.00	0.00	0.00	490.90
PROSBKGCE	BANK DEP	Prosperity Bk Enterprise	0.00	127.13	127.13	0.00	0.00	0.00	0.00	127.13
TEXPOOL	LGIP	TexPool	0.00	3,110.73	3,110.73	0.00	0.00	0.00	0.00	3,110.73
TEXSTAR	LGIP	TexSTAR	0.00	1,221.63	1,221.63	0.00	0.00	0.00	0.00	1,221.63
TXDAILY	LGIP	TexasDAILY	0.00	9,418.51	9,418.51	0.00	0.00	0.00	0.00	9,418.51
Total Child Nutrition Fund			0.00	14,368.90	14,368.90	0.00	0.00	0.00	0.00	14,368.90
Debt Service Fund										
PROSBKGC	BANK DEP	Prosperity Bk	0.00	200.01	200.01	0.00	0.00	0.00	0.00	200.01
TEXPOOL	LGIP	TexPool	0.00	314,556.18	314,556.18	0.00	0.00	0.00	0.00	314,556.18
TEXSTAR	LGIP	TexSTAR	0.00	54.77	54.77	0.00	0.00	0.00	0.00	54.77
TXDAILY	LGIP	TexasDAILY	0.00	89,295.88	89,295.88	0.00	0.00	0.00	0.00	89,295.88
Total Debt Service Fund			0.00	404,106.84	404,106.84	0.00	0.00	0.00	0.00	404,106.84
General Fund										
PROSBKGC	BANK DEP	Prosperity Bk	0.00	3,204.34	3,204.34	0.00	0.00	0.00	0.00	3,204.34
PROSBKGCT	BANK DEP	Prosperity Bk - Tax	0.00	1,972.59	1,972.59	0.00	0.00	0.00	0.00	1,972.59
TEXPOOL	LGIP	TexPool	0.00	9,894.81	9,894.81	0.00	0.00	0.00	0.00	9,894.81
TEXSTAR	LGIP	TexSTAR	0.00	6,803.52	6,803.52	0.00	0.00	0.00	0.00	6,803.52

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
TXDAILY	LGIP	TexasDAILY	0.00	158,000.19	158,000.19	0.00	0.00	0.00	0.00	158,000.19
TXDAILY2	LGIP	TexasDAILY - Tax	0.00	80,891.65	80,891.65	0.00	0.00	0.00	0.00	80,891.65
Total General Fund			0.00	260,767.10	260,767.10	0.00	0.00	0.00	0.00	260,767.10
Scholarship Fund										
TEXPOOL	LGIP	TexPool	0.00	2,708.73	2,708.73	0.00	0.00	0.00	0.00	2,708.73
Total Scholarship Fund			0.00	2,708.73	2,708.73	0.00	0.00	0.00	0.00	2,708.73
Workers Comp Fund										
TEXPOOL	LGIP	TexPool	0.00	17,729.26	17,729.26	0.00	0.00	0.00	0.00	17,729.26
WF-GCWC	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Workers Comp Fund			0.00	17,729.26	17,729.26	0.00	0.00	0.00	0.00	17,729.26
Grand Total			0.00	895,702.50	895,702.50	0.00	0.00	0.00	0.00	895,702.50

Disclosures & Disclaimers

As a courtesy to investors this information: (1) is provided for informational purposes only; (2) should not be construed as an offer to sell or a solicitation of an offer to buy any security; and (3) does not replace customer statements.

This report is designed to provide general information and is not intended to provide specific legal, investment, accounting, tax or other professional advice.

It is important to review and save all source documents provided by a product sponsor or brokerage firm which may contain notices, disclosures and other information important to you and may also serve as a reference. If conflicts between this report and sponsor reports or confirmations exist, the information provided by the product sponsors shall prevail. Fees and sales charges paid may not be reflected in the information.

The information and data contained herein is obtained from sources believed to be reliable but its accuracy or completeness is not guaranteed. Additionally, the information may contain assets held away from HTS, therefore investors should contact customer service or other representatives from the respective distributors or issuers to determine SIPC coverage for heldaway assets. HTS and HSAM do not guarantee the information contained herein or its accuracy or completeness regarding contributions, withdrawals, protected values. All information is subject to further review with client to validate final values.

It is not possible to directly invest in an index. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment. S&P rates the creditworthiness of individual bonds from: AAA highest to D lowest.

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices and the values of fixed income securities fall. When interest rates fall, bond prices and the values of fixed income securities rise. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Cash alternatives typically include money market securities and U.S. treasury bills. Investing in such cash alternatives involves inflation risk. In addition, investments in money market securities may involve credit risk and a risk of principal loss. Because money market securities are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency, there is no guarantee the value of your investment will be maintained at \$1.00 per share, and your shares, when sold, may be worth more or less than what you originally paid for them. U.S. Treasury bills are subject to market risk if sold prior to maturity. Market risk is the possibility that the value, when sold, might be less than the purchase price.

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of most stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry.

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