

**CITY OF BRYAN
INVESTMENT COMMITTEE AGENDA
April 30, 2025 at 4:00 PM**

- A. Welcome
- B. Review and approve minutes from January 29, 2025 Investment Committee meeting
- C. Review BTU and City of Bryan March 31, 2025 Investment Reports and Supplemental Information
- D. Other new business
- E. Schedule next quarterly meeting (Wednesday, July 30, 2025)
- F. Adjourn

CITY OF BRYAN, TEXAS
INVESTMENT COMMITTEE MEETING MINUTES
January 29, 2025

The committee met on January 29, 2025 with committee members Rose Selman, Aliza Monroe and Jack Valerius and staff members Katherine Tapscott, Alicia Kenney and Carol Carey in attendance. Katherine Tapscott called the meeting to order at 4:00 p.m.

Minutes from the previous meeting, October 30, 2024, were reviewed and approved.

Led by Katherine Tapscott, committee members then reviewed and approved the BTU and City of Bryan quarterly investment reports dated December 31, 2024. Before the quarterly investment reports were approved, the discussion focused on callable investments and the collateral call impacting the collateralization of the BTU Truist cash balance and the procedures put in place to prevent this in the future.

The next quarterly meeting was scheduled for April 30, 2025 at 4 p.m.

Meeting adjourned at 4:19 p.m.

MEMO

TO: City of Bryan Investment Committee

FROM: Katherine Tapscott - Chief Financial Officer


SUBJECT: Investment Report for Quarter Ending March 31, 2025

DATE: April 30, 2025

Attached are the City of Bryan and BTU City and Rural Investment Reports for the quarter ended March 31, 2025. This report is submitted in compliance with the City of Bryan's Investment Policy. It is the policy of the City of Bryan to invest public funds in a manner that will ensure the preservation of capital, meet daily cash flow demands, conform to all applicable State and Local statutes governing the investment of public funds and provide reasonable investment returns. Included along with the Investment Report is supplemental information comprised of an Investment Safekeeping Report, and a Depository Collateralization Summary.

During the quarter, the City of Bryan's portfolio balance increased \$70.4 million. This increase was primarily attributed to \$38 million in bond proceeds and \$41.9 million in property tax collections. The City's weighted average maturity was 509 days and yield to maturity on investments was approximately 4.082%.

During the quarter, BTU's combined City & Rural portfolio balance increased by \$23.2 million, primarily due to an additional \$13 million in collateral held related to purchased power agreements. BTU's weighted average maturity was 441 days for BTU-City and 319 days for BTU-Rural. Yield-to-maturity on investments was approximately 3.835% for BTU-City and 4.428% for BTU-Rural.

City of Bryan

Investment Report
As of March 31, 2025



CITY OF BRYAN
The Good Life, Texas Style.

Unaudited

City of Bryan Portfolio

Quarterly Summary

3/31/2025

Total Portfolio Summary				
		Current Month 3/31/2025	Prior Quarter 12/31/2024	Change From Prior
Book Value	\$	267,010,640	\$ 196,569,031	\$ 70,441,609
Market Value		266,407,996	195,300,110	71,107,885
Market Value%		99.774%	99.354%	0.420%
Weighted Average Maturity - Days		509 days	477 days	32 Days
Weighted Average Yield		4.082%	3.939%	0.143%
6 Month Treasury Bill		4.080%	4.240%	-0.160%
1 Year Treasury Bill		3.870%	4.160%	-0.290%
Fed Funds Target Rate/Range		4.250-4.500%	4.250-4.500%	0.000%

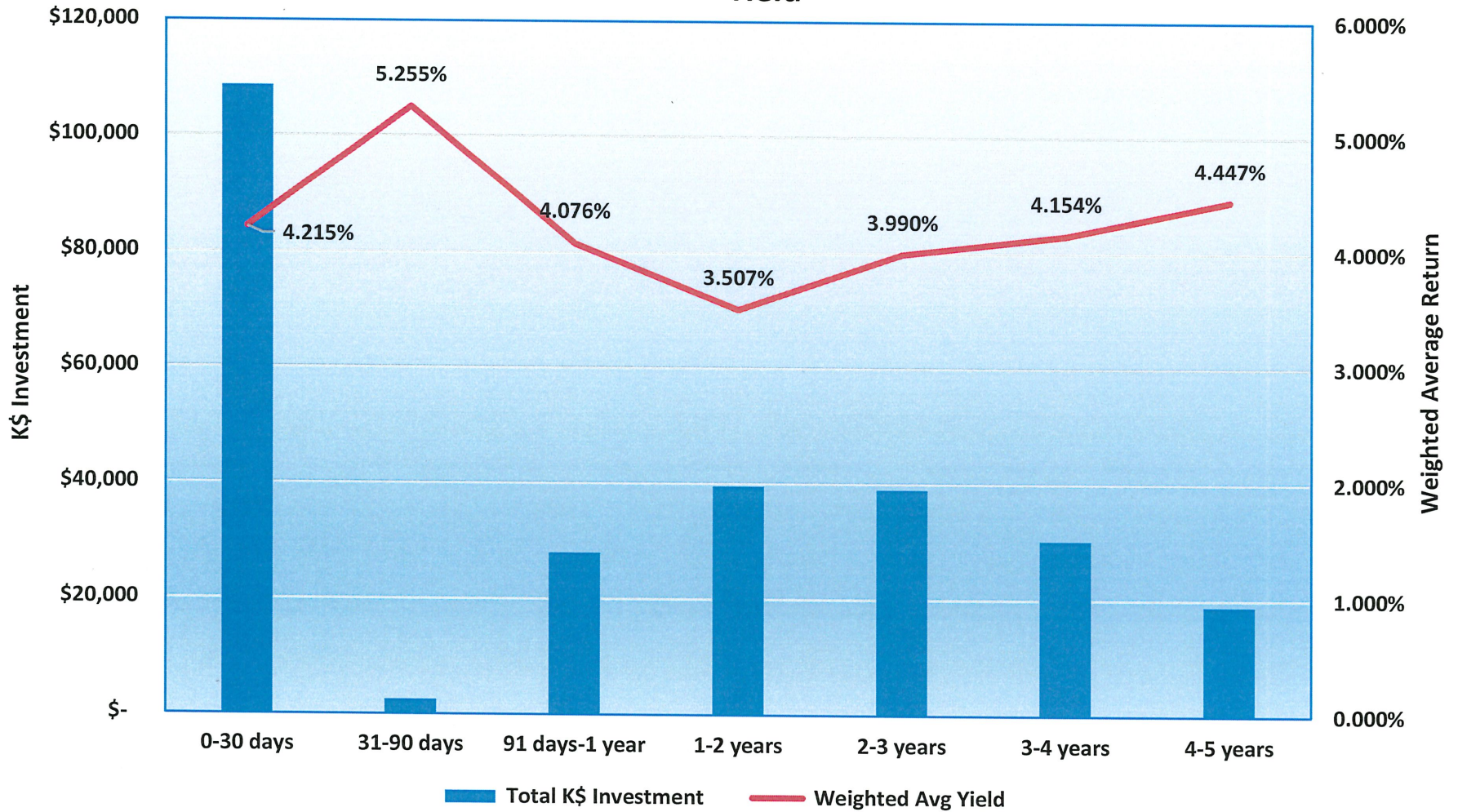
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 109,244,897	40.914%	844	3.783%
Treasury	17,075,703	6.395%	1175	3.816%
Political Subdivision	31,528,647	11.808%	655	3.968%
Investment Pool	1,168,196	0.438%	1	4.458%
TERM Investment	16,000,000	5.992%	171	4.363%
Bank Deposit	91,993,197	34.453%	1	4.444%
	\$ 267,010,640	100.000%	509	4.082%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 17,075,703	6.395%	1175	3.813%
FAMCA	978,825	0.367%	1108	4.100%
FHLB	52,023,366	19.484%	719	3.323%
FFCB	17,643,231	6.608%	552	4.122%
FHLMC	33,359,829	12.494%	1166	4.242%
FNMA	5,239,647	1.962%	984	4.337%
Other Political Subdivision	20,119,044	7.535%	650	4.566%
Texas Political Subdivision	11,409,603	4.273%	676	3.092%
Truist - Depository Interest Bearing	88,973,455	33.322%	1	4.595%
Truist - Depository Non-Interest Bearing	3,019,742	1.131%	1	0.000%
Texas Term	16,000,000	5.992%	171	4.363%
Texas Daily	16	0.000%	1	4.350%
Texas Daily Select	1,144,814	0.429%	1	4.460%
TexSTAR	5,645	0.002%	1	4.339%
TexPool	6,030	0.002%	1	4.335%
Texas Class Government	5,622	0.002%	1	4.254%
Texas Class	6,068	0.002%	1	4.438%
	\$ 267,010,640	100.000%	509	4.082%

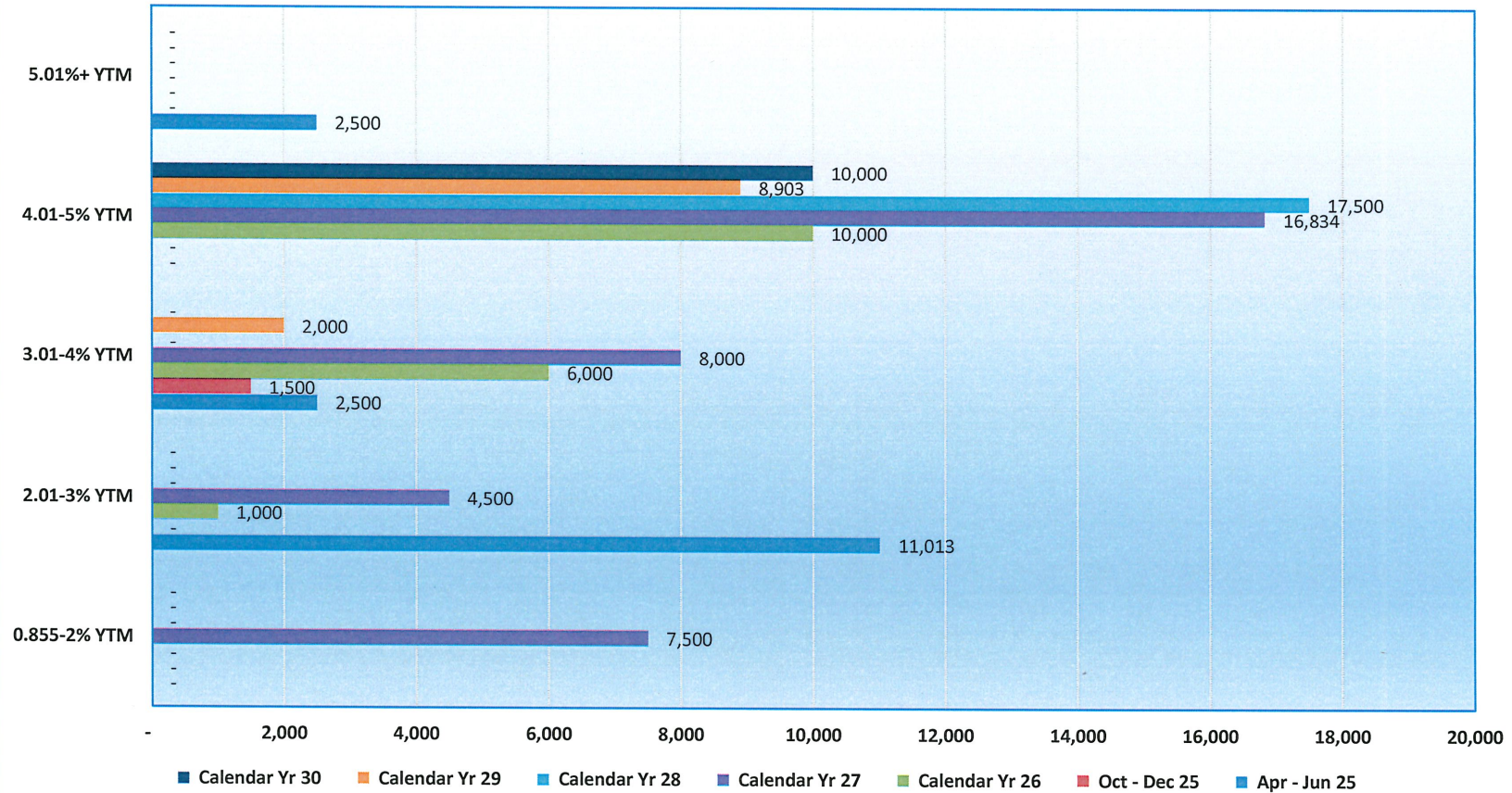
Maturity Breakdown:	Book Value	Percent
90 Days or Less	\$ 111,173,893	41.637%
91 to 180 Days	8,004,926	2.998%
181 to 365 Days	20,063,302	7.514%
More Than 365 Days	127,768,518	47.851%
	\$ 267,010,640	100.000%

Call Breakdown:	Book Value	Percent
90 Days or Less	\$ 38,976,992	62.464%
91 to 180 Days	2,982,841	4.780%
181 to 365 Days	13,453,488	21.561%
More Than 365 Days	6,985,389	11.195%
	\$ 62,398,710	100.000%

City of Bryan - Invested K\$ Days to Maturity and Related Weighted Average Yield

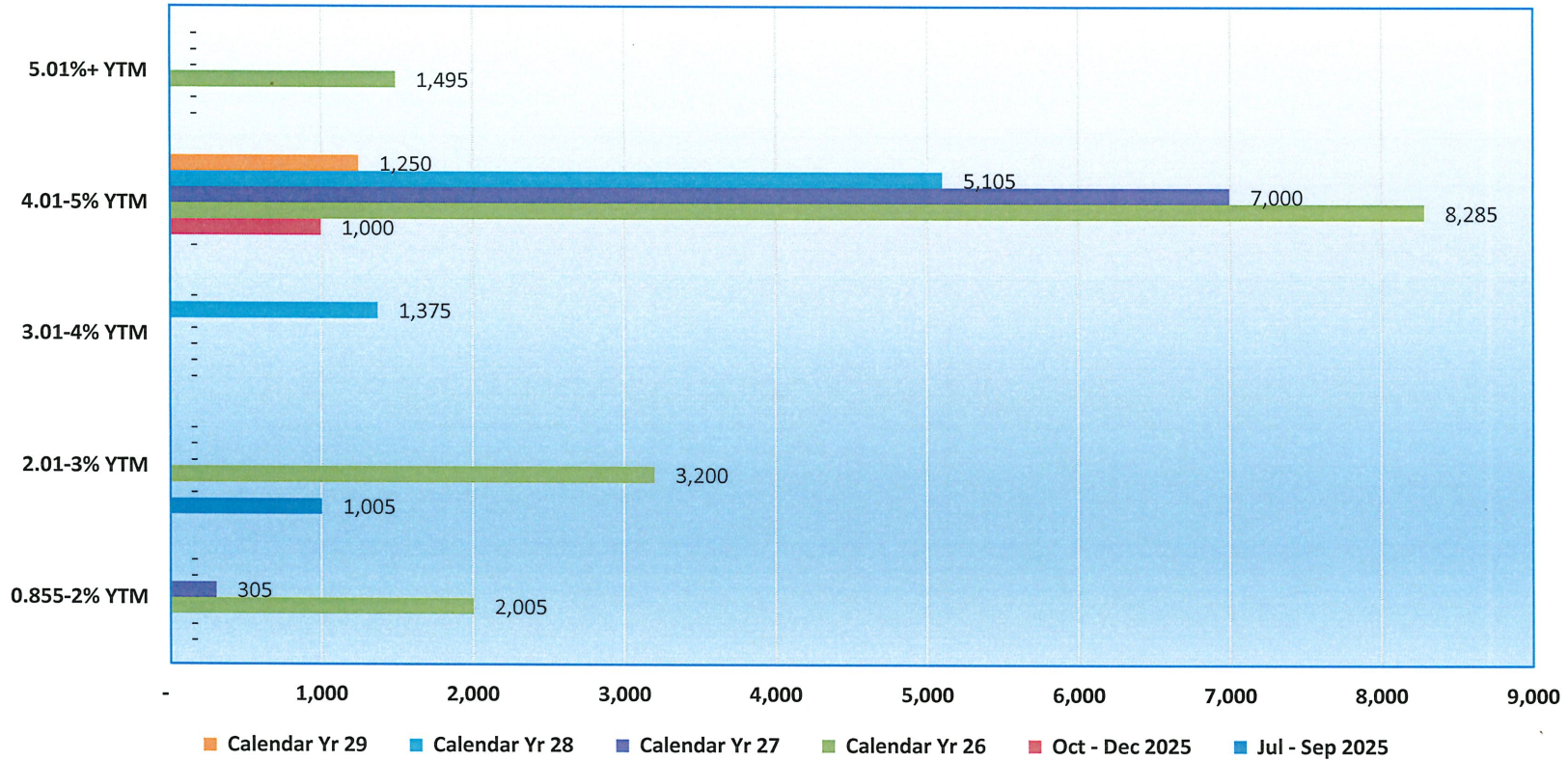


City of Bryan - Federal Agency Bonds - Par Value \$K, YTM and Maturity Date



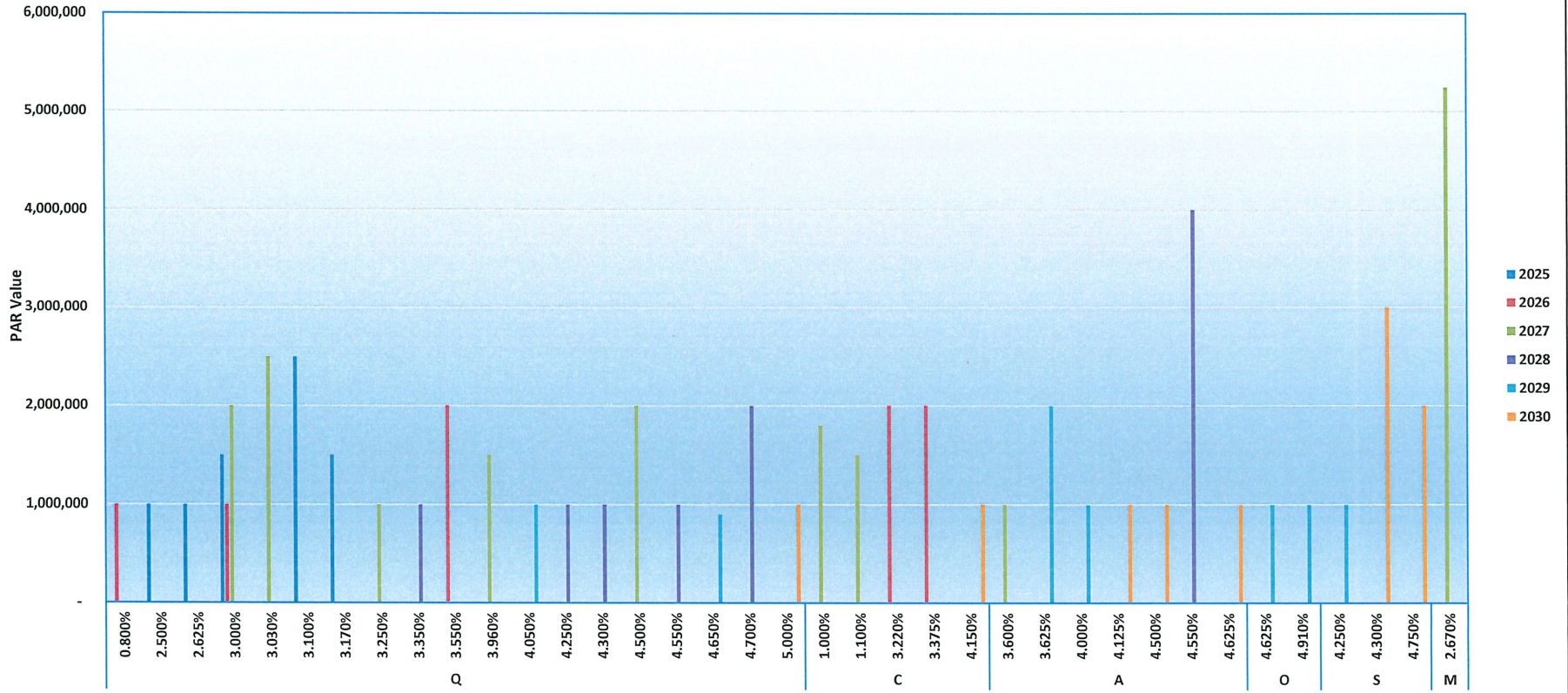
Agency Maturity	Apr - Jun 25	Oct - Dec 25	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Total Agency
0.855-2% YTM	-	-	-	7,500	-	-	-	7,500
2.01-3% YTM	11,013	-	1,000	4,500	-	-	-	16,513
3.01-4% YTM	2,500	1,500	6,000	8,000	-	2,000	-	20,000
4.01-5% YTM	-	-	10,000	16,834	17,500	8,903	10,000	63,237
5.01%+ YTM	2,500	-	-	-	-	-	-	2,500
Total Maturity	16,013	1,500	17,000	36,834	17,500	10,903	10,000	109,749

City of Bryan - Political Subdivision - Par Value \$K, YTM and Maturity Date



Political Subdivision	Jul - Sep 2025	Oct - Dec 2025	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Total
0.855-2% YTM	-	-	2,005	305	-	-	2,310
2.01-3% YTM	1,005	-	3,200	-	-	-	4,205
3.01-4% YTM	-	-	-	-	1,375	-	1,375
4.01-5% YTM	-	1,000	8,285	7,000	5,105	1,250	22,640
5.01%+ YTM	-	-	1,495	-	-	-	1,495
Total Maturity	1,005	1,000	14,985	7,305	6,480	1,250	32,025

City of Bryan - Callable Investments (Based on Calendar Year)



A - Annual Q - Quarterly C - Continuous O - One time S - Semi-Annual M - Monthly

Bryan Texas Utilities City

Investment Report As of March 31, 2025



BTU City Portfolio
Quarterly Summary

Total Portfolio Summary			
	Current Month	Prior Quarter	
	3/31/2025	12/31/2024	Change
Book Value	\$ 223,723,604	\$ 196,014,908	\$ 27,708,696
Market Value	223,129,529	194,692,073	28,437,456
Market Value%	99.734%	99.325%	0.409%
Weighted Average Maturity - Days	441 days	362 days	79 days
Weighted Average Yield	3.835%	3.810%	0.025%
6 Month Treasury Bill	4.080%	4.240%	-0.160%
1 Year Treasury Bill	3.870%	4.160%	-0.290%
Fed Funds Target Rate	4.250-4.500%	4.250-4.500%	0.000%

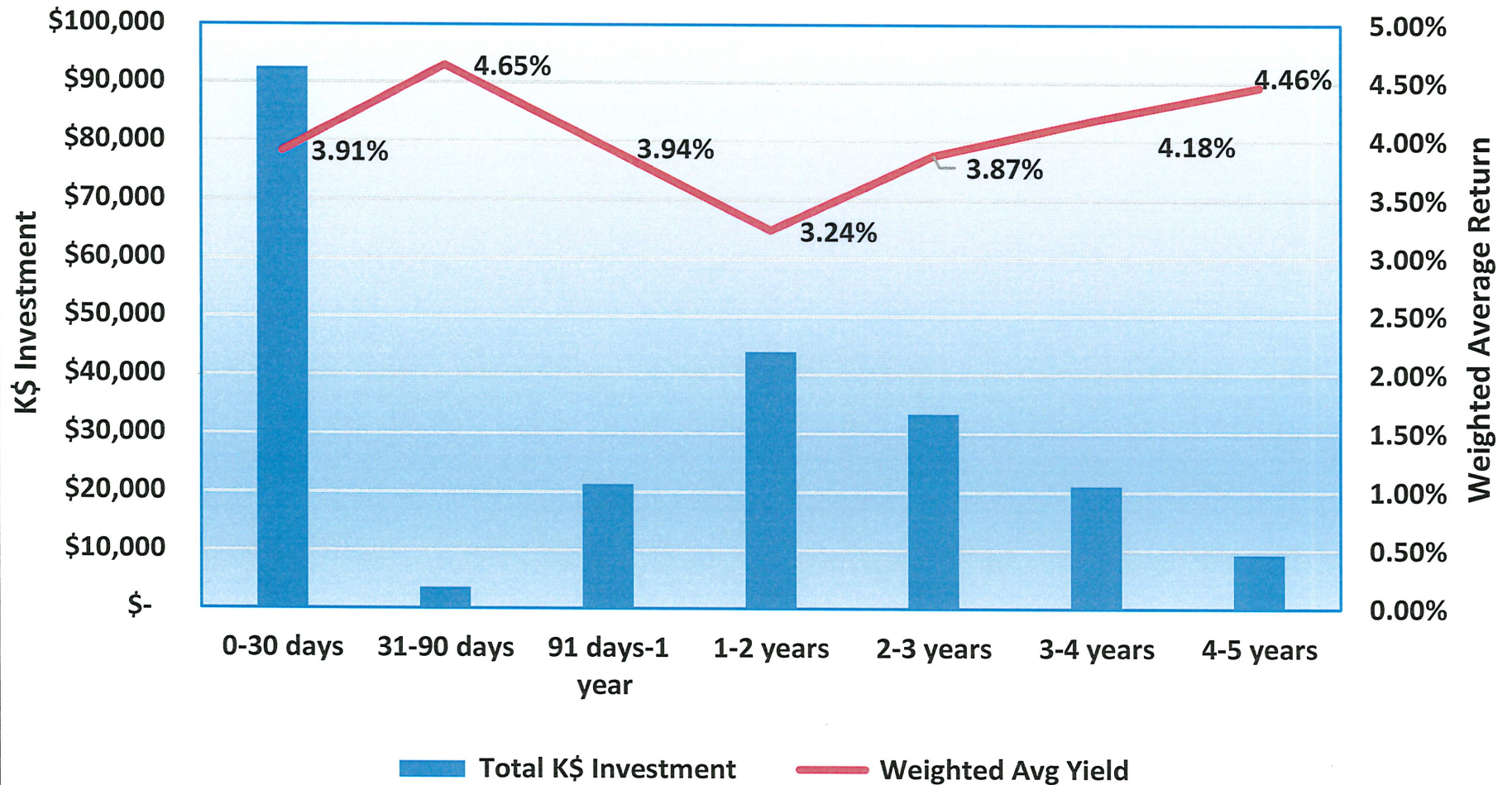
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 93,731,314	41.896%	655	3.443%
Treasury	12,111,022	5.413%	1060	4.008%
Political Subdivision	31,893,864	14.256%	717	4.044%
Investment Pool	1,851,694	0.828%	1	4.502%
TERM Investment	9,000,000	4.023%	173	4.458%
Bank Deposit	64,868,473	28.995%	1	4.245%
Treasury SLGS	10,267,238	4.589%	1	3.310%
	\$ 223,723,604	100.000%	441	3.835%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 12,111,022	5.413%	1060	4.008%
FAMCA	978,825	0.438%	1108	4.100%
FHLB	52,089,807	23.283%	509	3.008%
FFCB	19,040,263	8.511%	475	3.788%
FHLMC	15,353,286	6.863%	1147	4.213%
FNMA	6,269,133	2.802%	1138	4.017%
Other Political Subdivision	21,773,345	9.732%	743	4.459%
Texas Political Subdivision	10,120,519	4.524%	661	3.150%
Truist - Depository Interest Bearing	59,868,473	26.760%	1	4.600%
Truist - Depository Non-Interest Bearing	5,000,000	2.235%	1	0.000%
Texas Term	9,000,000	4.023%	173	4.458%
Texas Daily	62,936	0.028%	1	4.570%
Texas Daily Select	1,788,758	0.800%	1	4.500%
Treasury SLGS	10,267,238	4.589%	1	3.310%
	\$ 223,723,604	100.000%	441	3.835%

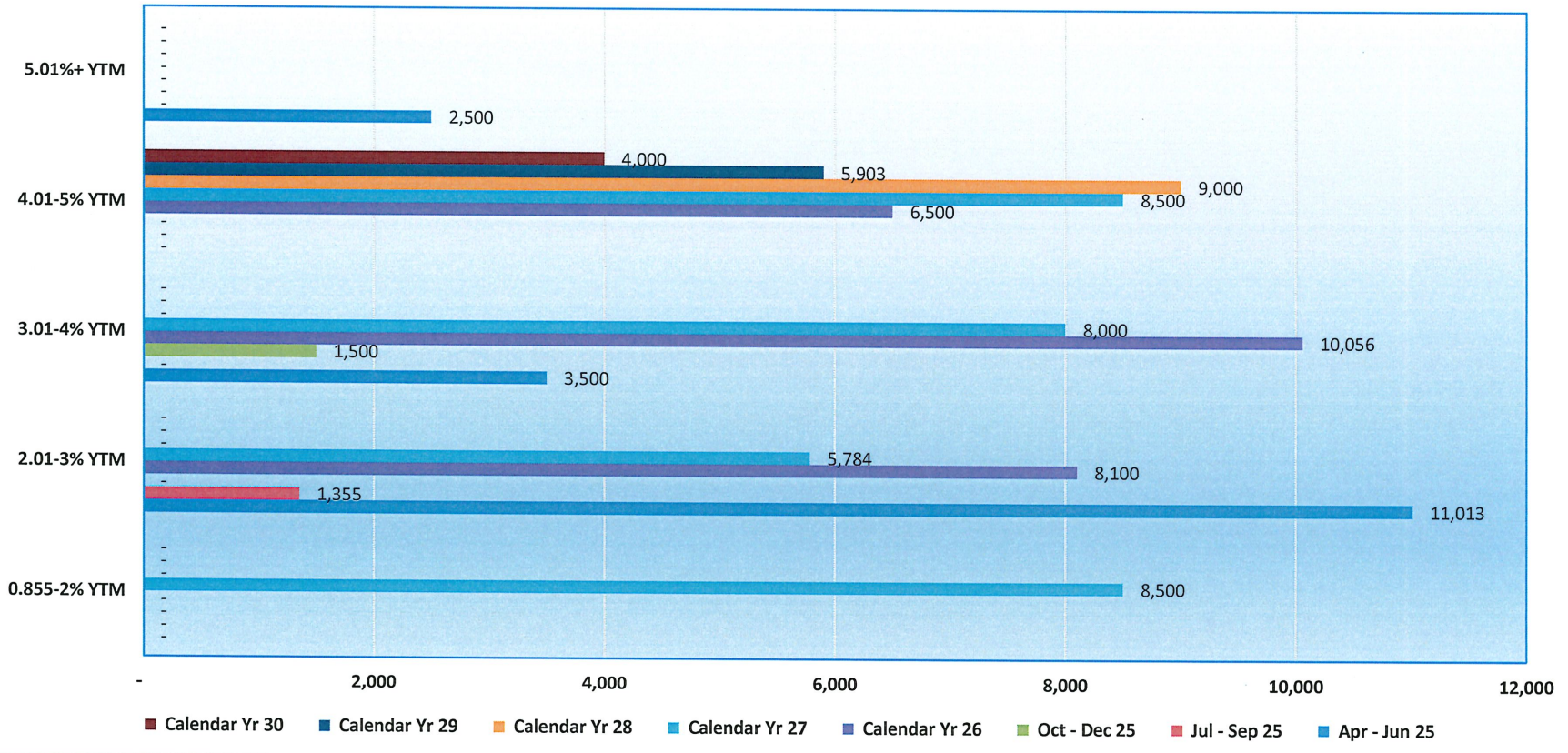
Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 95,999,905	42.910%
90 to 180 Days	1,626,198	0.727%
181 to 365 Days	19,664,682	8.790%
More Than 365 Days	106,432,819	47.573%
	\$ 223,723,604	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 47,914,313	80.683%
90 to 180 Days	1,995,917	3.361%
181 to 365 Days	7,481,106	12.598%
More Than 365 Days	1,994,230	3.358%
	\$ 59,385,566	100.000%

BTU City - Invested K\$, Days to Maturity and Related Weighted Average Yield

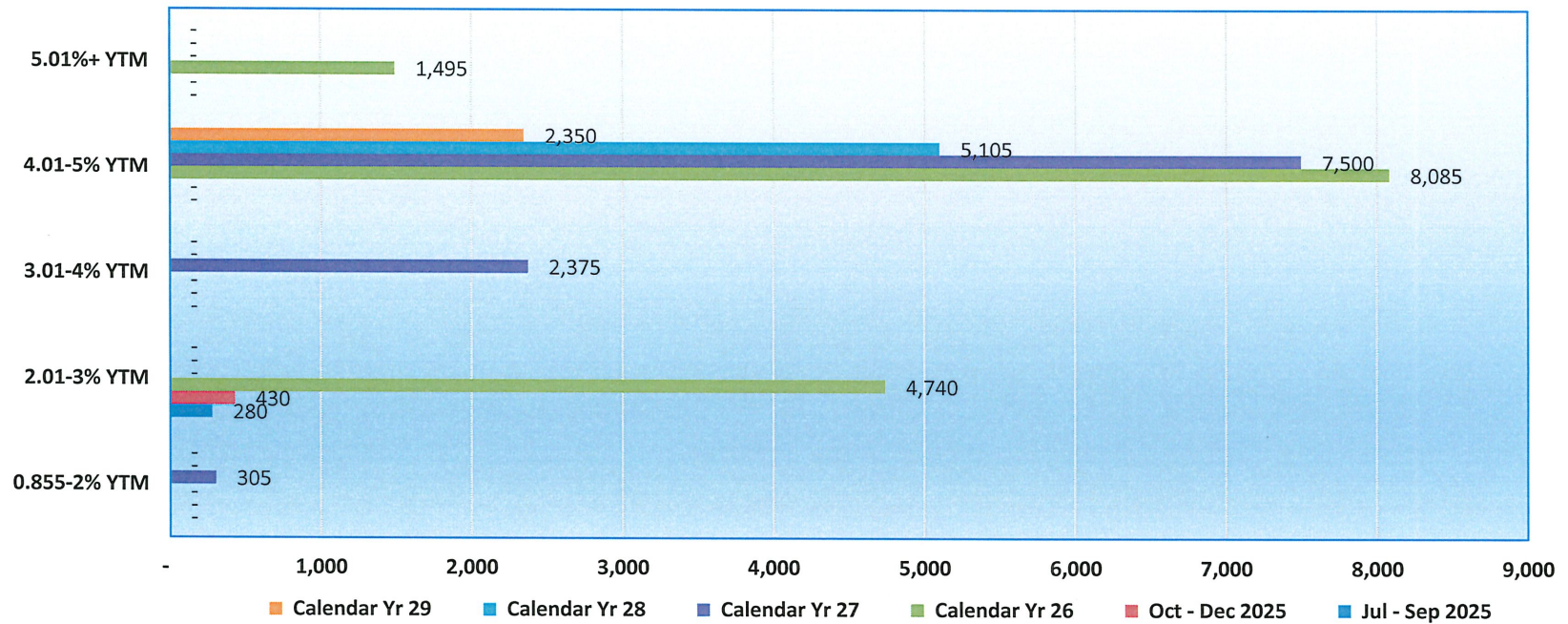


BTU City - Federal Agency Bonds - Par Value \$K, YTM and Maturity Date



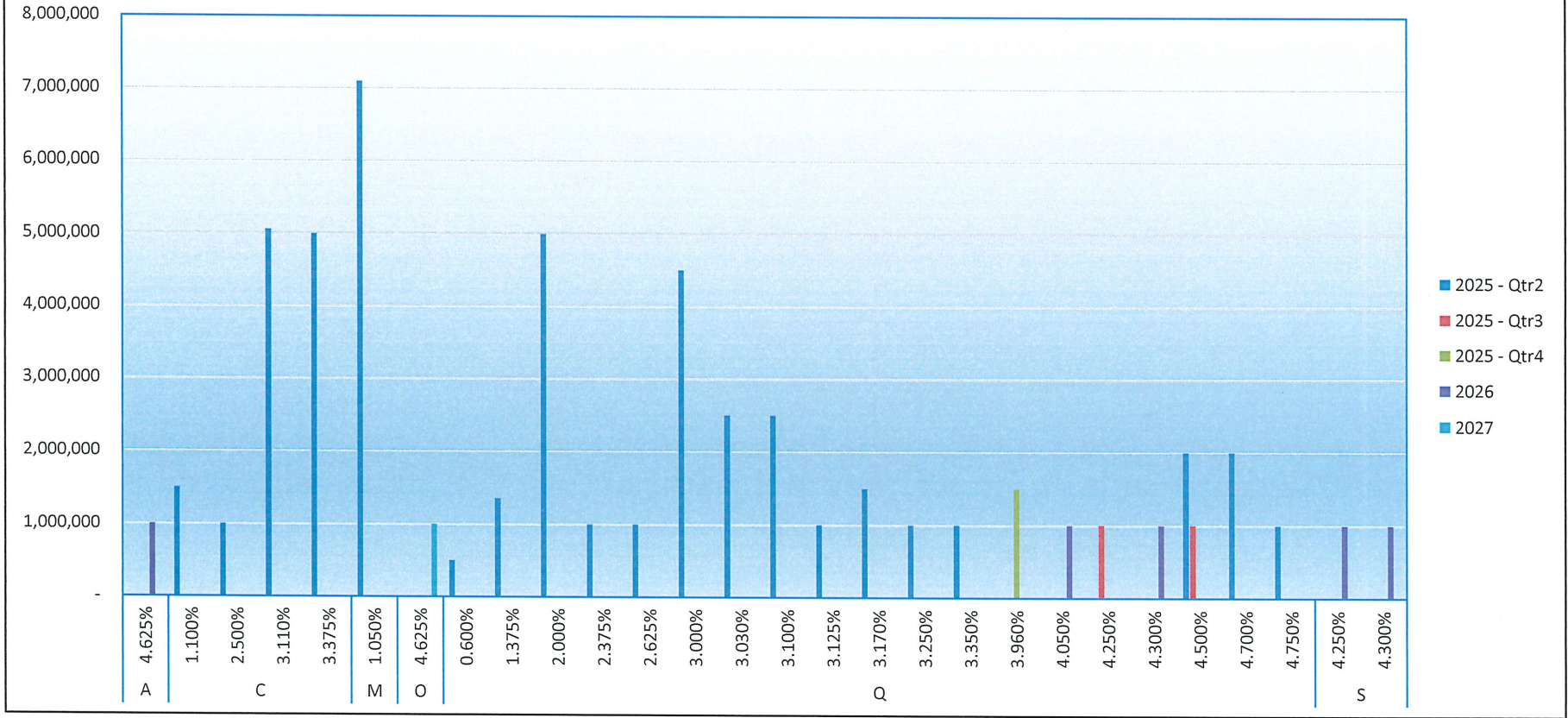
Agency Maturity	Apr - Jun 25	Jul - Sep 25	Oct - Dec 25	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Total Agency
0.855-2% YTM	-	-	-	-	8,500	-	-	-	8,500
2.01-3% YTM	11,013	1,355	-	8,100	5,784	-	-	-	26,252
3.01-4% YTM	3,500	-	1,500	10,056	8,000	-	-	-	23,056
4.01-5% YTM	-	-	-	6,500	8,500	9,000	5,903	4,000	33,903
5.01%+ YTM	2,500	-	-	-	-	-	-	-	2,500
Total Maturity	17,013	1,355	1,500	24,656	30,784	9,000	5,903	4,000	94,210

BTU City - Political Subdivision - Par Value \$K, YTM and Maturity Date



Political Subdivision	Jul - Sep 2025	Oct - Dec 2025	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Total
0.855-2% YTM	-	-	-	305	-	-	305
2.01-3% YTM	280	430	4,740	-	-	-	5,450
3.01-4% YTM	-	-	-	2,375	-	-	2,375
4.01-5% YTM	-	-	8,085	7,500	5,105	2,350	23,040
5.01%+ YTM	-	-	1,495	-	-	-	1,495
Total Maturity	280	430	14,320	10,180	5,105	2,350	32,665

BTU City Callable Investment (Based on Calendar Year)



A - Annual Q - Quarterly C - Continuous O - One time S - Semi-Annual M - Monthly

Bryan Texas Utilities Rural

Investment Report As of March 31, 2025



**BTU Rural Portfolio
Quarterly Summary**

Total Portfolio Summary			
	Current Month	Prior Quarter	
	3/31/2025	12/31/2024	Change
Book Value	\$ 48,496,497	\$ 52,982,233	\$ (4,485,736)
Market Value	48,448,150	52,884,889	(4,436,739)
Market Value%	99.900%	99.816%	0.084%
Weighted Average Maturity - Days	319 days	98 days	221 days
Weighted Average Yield	4.428%	4.504%	-0.075%
6 Month Treasury Bill	4.080%	4.240%	-0.160%
1 Year Treasury Bill	3.870%	4.160%	-0.290%
Fed Funds Target Rate	4.250-4.500%	4.250-4.500%	0.000%

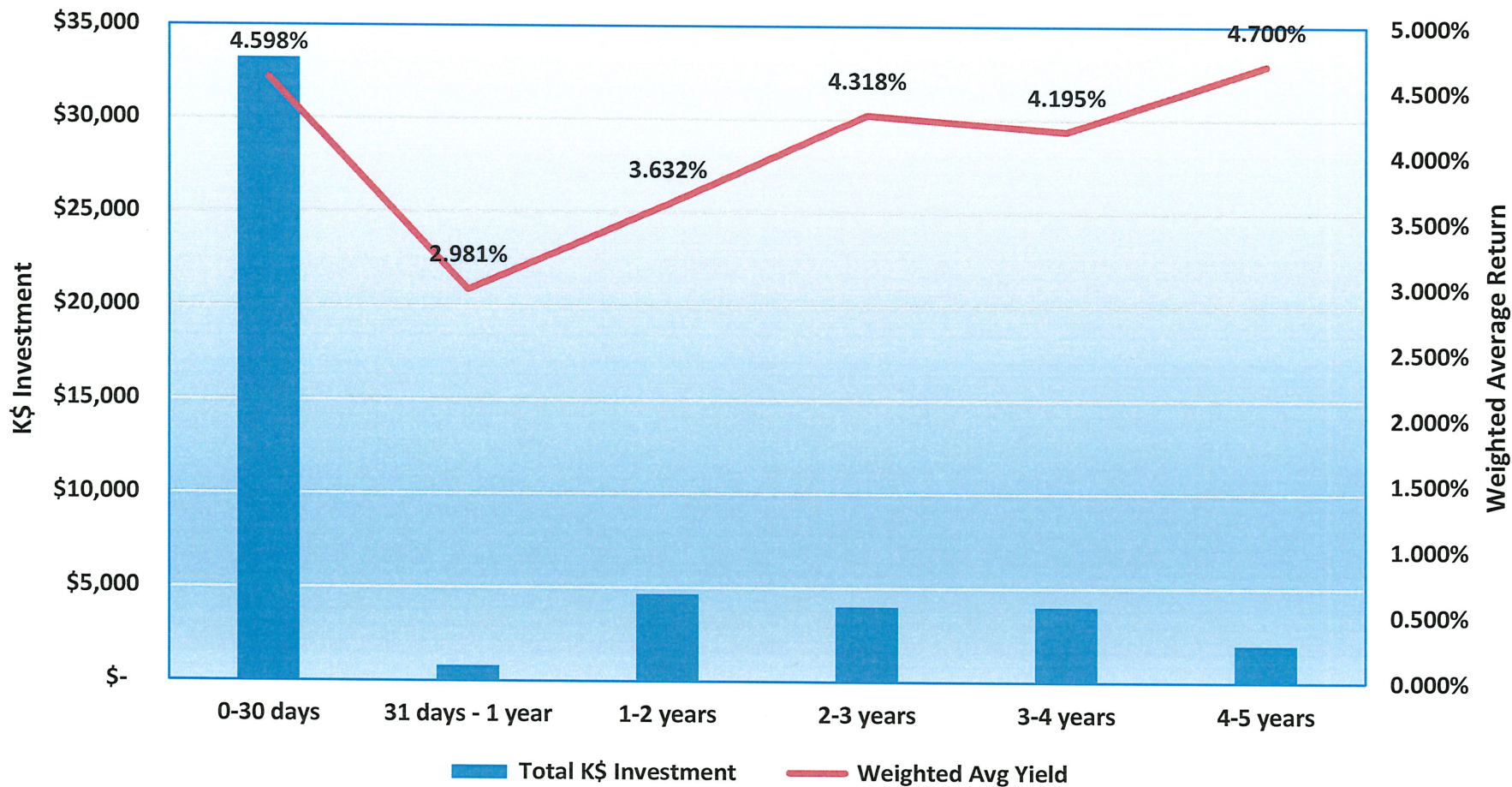
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Truist - Depository Interest Bearing	\$ 32,689,915	67.407%	1	4.600%
Investment Pool	540,866	1.115%	1	4.500%
Agency	7,964,484	16.423%	1202	4.296%
Treasury	1,013,748	2.090%	1249	3.940%
Political Subdivision	6,287,484	12.965%	733	3.775%
	\$ 48,496,497	100.000%	319	4.428%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 1,013,748	2.090%	1249	3.940%
FHLB	3,000,000	6.186%	1180	4.733%
FHLMC	3,966,416	8.179%	1253	3.997%
FNMA	998,069	2.058%	1066	4.174%
Other Political Subdivision	3,812,961	7.862%	849	4.197%
Texas Political Subdivision	2,474,523	5.102%	554	3.124%
Truist - Depository Interest Bearing	32,689,915	67.407%	1	4.600%
Texas Daily Select	540,866	1.115%	1	4.500%
	\$ 48,496,497	100.000%	319	4.428%

Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 33,230,781	68.522%
90 to 180 Days	-	0.000%
181 to 365 Days	824,523	1.700%
More Than 365 Days	14,441,193	29.778%
	\$ 48,496,497	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 2,975,419	37.350%
90 to 180 Days	-	0.000%
181 to 365 Days	3,995,417	50.153%
More Than 365 Days	995,580	12.497%
	\$ 7,966,416	100.000%

BTU Rural - Invested K\$, Days to Maturity and Related Weighted Average Yield



Investment Policy Compliance Checklist
City of Bryan
3/31/2025

Compliant:

Investment Limits

- Yes At all times, maintain at least ten (10) percent of its total portfolio in investments maturing in 90 days or less.
- Yes Investment in any single money market fund or investment pool shall never exceed fifteen (15) percent of the total assets of the money market fund or pool.
- Yes No more than twenty (20) percent of monthly average balance may be invested in money market mutual funds. (n/a)
- Yes Certificates of deposit shall not make up more than twenty (20) percent of total available funds. (n/a)
- Yes Repurchase agreements shall not make up more than twenty (20) percent of total available funds. (n/a)
- Yes Commercial paper shall not make up more than thirty (30) percent of total available funds. (n/a)
- Yes Collateralized Mortgage Obligations (CMOs) and other derivatives such as inverse floaters and other mortgage backed securities that pay only the interest (IO) or principal (PO) portion of the mortgage payment are strictly prohibited as both direct investments and collateral. (n/a)
- Yes The weighted average maturity of all securities and CD's in the investment portfolios at any given time including cash or demand deposits shall not exceed three years.
- Yes Truist balances exceeding FDIC insurance limits shall be collateralized at 102% of face amount.

Investment Policy Compliance Checklist
Bryan Texas Utilities
March 31, 2025

Compliant?		Investment Limits
BTU City	BTU Rural	
Yes	Yes	At all times, maintain at least ten (10) percent of its total portfolio in investments maturing in 90 days or less.
Yes	Yes	Investment in any single money market fund or investment pool shall never exceed fifteen (15) percent of the total assets of the money market fund or pool.
Yes	Yes	No more than twenty (20) percent of monthly average balance may be invested in money market mutual funds.
Yes	Yes	Agencies and Instrumentalities shall not constitute more than seventy (70) percent of the portfolios of total available funds and no single agency or instrumentality shall account for more than twenty (20) per cent of the portfolio of total available funds.
Yes	Yes	Certificates of deposit shall not make up more than twenty (20) percent of total available funds.
Yes	Yes	Repurchase agreements shall not make up more than twenty (20) percent of total available funds.
Yes	Yes	Commercial paper shall not make up more than twenty (20) percent of total available funds.
Yes	Yes	Collateralized Mortgage Obligations (CMOs) and other derivatives such as inverse floaters and other mortgage backed securities that pay only the interest (IO) or principal. (PO) portion of the mortgage payment are strictly prohibited as both direct investments and collateral.
Yes	Yes	The weighted average maturity of all securities and Certificates of Deposit in the investment portfolios at any given time including cash or demand deposits shall not exceed three years.
Yes	Yes	Any Certificate of Deposit or Repurchase Agreements exceeding FDIC insurance limits shall be collateralized at 102% of face amount.

Appendix 1

COB Investment Report Details

City of Bryan Portfolio
Detailed Holdings as of
3/31/2025

Description	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value	Days to Mat	YTM	Days to Call	Fully Accrued Interest
FHLB	Agency	3130AQHW6	2.00%	1/26/2022	1/26/2027		\$ 3,500,000	\$ 101.673	\$ 3,558,559	\$ 3,521,358	\$ 96.620	\$ 3,381,700	666	1.650%	-	\$ 12,466
Municipal Bond - Austin Texas ISD	Texas Political Subdivision	052430TN5	5.000%	2/23/2022	8/1/2026		425,000	114.373	486,085	443,401	100.991	429,212	488	1.630%	-	8,733
FHLB	Agency	3130AQTS2	1.250%	2/24/2022	2/24/2027		4,000,000	100.000	4,000,000	4,000,000	97.335	3,893,400	695	1.250%	-	4,795
Municipal Bond - Frisco Econ Dev Corp	Texas Political Subdivision	358782CU2	1.580%	3/1/2022	2/15/2026		1,580,000	99.810	1,578,998	1,579,334	97.759	1,544,592	321	1.630%	-	3,009
Municipal Bond - Frisco Econ Dev Corp	Texas Political Subdivision	358782CV0	1.730%	3/1/2022	2/15/2027		305,000	98.918	301,700	303,751	95.702	291,891	686	1.960%	-	636
Municipal Bond - Northside Texas ISD	Texas Political Subdivision	66702RZB1	5.000%	3/18/2022	8/15/2026		700,000	111.433	780,031	724,938	101.104	707,728	502	2.263%	-	4,219
FHLB	Agency	3130ARFJ5	2.375%	4/1/2022	4/1/2025	4/1/2025	1,000,000	100.000	1,000,000	1,000,000	100.000	1,000,000	1	2.375%	1	11,777
FFCB	Agency	3133EMSG8	1.100%	4/4/2022	3/3/2027	4/5/2025	1,500,000	92.683	1,390,238	1,457,049	94.623	1,419,345	702	2.700%	5	9,403
FHLB	Agency	3130ARFU0	2.500%	4/12/2022	4/12/2027		1,000,000	100.000	1,000,000	1,000,000	97.216	972,160	742	2.500%	-	11,644
FFCB	Agency	3133NUM0M	3.220%	4/13/2022	4/13/2026	4/5/2025	2,000,000	100.025	2,000,500	2,000,129	98.985	1,979,700	378	3.213%	5	29,818
Mansfield TX ISD	Texas Political Subdivision	564386SV3	5.000%	4/13/2022	2/15/2026		270,000	107.573	290,447	274,675	100.609	271,644	321	2.902%	-	1,553
Mansfield TX ISD	Texas Political Subdivision	564386TB6	5.000%	4/13/2022	2/15/2026		1,230,000	107.573	1,323,148	1,251,297	100.733	1,239,016	321	2.902%	-	7,245
Tarrant TX Regl Wtr Dist Util Rev	Texas Political Subdivision	876448DY4	2.500%	4/13/2022	9/1/2026		1,000,000	91.015	910,150	970,891	95.452	954,520	519	2.950%	-	14,452
FHLB	Agency	3130ARG47	2.500%	4/14/2022	4/14/2025	4/14/2025	1,000,000	100.000	1,000,000	1,000,000	99.932	999,320	14	2.500%	14	11,507
FHLB	Agency	3130ARG19	2.625%	4/14/2022	4/14/2025	4/14/2025	1,000,000	100.000	1,000,000	1,000,000	99.936	999,360	14	2.625%	14	12,082
FHLB	Agency	3130ARG5E	3.000%	4/21/2022	4/21/2027	4/21/2025	1,000,000	100.000	1,000,000	1,000,000	97.885	978,850	751	3.000%	21	13,233
FHLB	Agency	3130ARKD2	3.250%	4/21/2022	4/21/2027	4/21/2025	1,000,000	100.000	1,000,000	1,000,000	98.312	983,120	751	3.250%	21	14,336
FHLB	Agency	3130ARL9N	3.000%	4/25/2022	4/25/2025	4/25/2025	1,500,000	100.000	1,500,000	1,500,000	99.907	1,498,605	25	3.000%	25	19,356
FHLB	Agency	3130ARLD1	2.250%	4/28/2022	4/28/2025		500,000	100.000	500,000	500,000	99.930	499,650	28	2.250%	-	4,747
FHLB	Agency	3130ARLM1	2.250%	4/28/2022	4/28/2025		4,012,500	100.000	4,012,500	4,012,500	99.930	4,009,691	28	2.250%	-	38,091
FHLB	Agency	3130ARP39	2.100%	4/28/2022	4/28/2025		1,000,000	100.000	1,000,000	1,000,000	99.962	999,620	28	2.100%	-	8,860
FHLB	Agency	3130ARPG0	3.000%	4/28/2022	4/28/2027	4/28/2025	1,000,000	100.000	1,000,000	1,000,000	99.555	995,550	758	3.000%	28	12,658
FHLMC	Agency	3134GXQT4	3.170%	4/28/2022	10/28/2025	4/28/2025	1,500,000	100.000	1,500,000	1,500,000	99.347	1,490,205	211	3.170%	28	8,077
FHLB	Agency	3130ARR29	2.875%	4/28/2022	4/28/2025		1,000,000	100.000	1,000,000	1,000,000	99.886	998,860	28	2.875%	-	12,130
FHLB	Agency	3130ARLQ2	3.030%	4/29/2022	4/29/2027	4/29/2025	2,500,000	100.000	2,500,000	2,500,000	97.904	2,447,600	759	3.030%	29	31,753
FHLB	Agency	3130ARQ79	3.125%	4/29/2022	4/29/2027		1,500,000	100.000	1,500,000	1,500,000	98.386	1,475,790	759	3.125%	-	19,649
FHLB	Agency	3130ARN80	3.000%	4/29/2022	4/29/2026	4/29/2025	1,000,000	100.000	1,000,000	1,000,000	98.740	987,400	394	3.000%	29	4,849
FHLB	Agency	3130ARR60	3.100%	4/29/2022	4/29/2025	4/29/2025	2,500,000	100.000	2,500,000	2,500,000	99.900	2,497,500	29	3.100%	29	32,486
Crowley TX ISD	Texas Political Subdivision	228130GX2	4.000%	5/24/2022	8/1/2025		725,000	103.640	751,390	727,786	99.909	724,340	123	2.797%	-	5,164
Socorro TX ISD - Zero Coupon Bond	Texas Political Subdivision	833715HF8	2.873%	5/24/2022	8/15/2025		280,000	91.210	255,388	277,140	98.387	275,484	137	2.873%	-	22,965
FNMA	Agency	3136AN6U6	4.530%	10/17/2022	4/25/2027		1,284,111	94.636	1,215,234	1,264,018	98.014	1,258,608	755	4.530%	-	956
NJ Econ Ser B	Other Political Subdivision	645913BE3	0.000%	10/19/2022	2/15/2026		1,495,000	84.600	1,264,770	1,434,174	96.392	1,441,060	321	5.098%	-	-
Ontario Rev Txb1	Other Political Subdivision	68304FAF3	2.877%	10/19/2022	6/1/2026		1,000,000	93.120	931,200	977,761	98.270	982,700	427	4.978%	-	9,459
Golden State CA TOB Security	Other Political Subdivision	38122NA85	1.600%	11/22/2022	6/1/2026		600,000	89.284	535,704	578,668	96.970	581,820	427	4.950%	-	3,156
Desert Sands CA Unif Sch Dist	Other Political Subdivision	250433UA5	1.982%	11/30/2022	8/1/2026		1,100,000	90.550	996,050	1,062,144	97.338	1,070,718	488	4.822%	-	3,464
Pomona Redevelop Agy-Ref	Other Political Subdivision	73209MAH0	3.930%	1/9/2023	2/1/2026		2,510,000	97.720	2,452,772	2,494,299	99.573	2,499,282	307	4.738%	-	15,675
FHLB	Agency	3130ATU54	4.250%	2/7/2023	12/10/2027		2,000,000	101.875	2,037,492	2,020,878	100.859	2,017,180	984	3.821%	-	25,849
FHLMC POOLS	Agency	3140LXJ0	4.100%	3/17/2023	3/1/2028		5,000,000	90.672	4,983,594	4,990,343	99.680	4,984,000	1,066	4.100%	-	19,096
FHLMC POOLS	Agency	3140LXJ0	4.100%	3/20/2023	3/1/2028		2,500,000	100.711	2,517,773	2,510,479	99.680	2,492,000	1,066	4.100%	-	9,548
New Jersey St Econ De	Other Political Subdivision	645778BD9	3.470%	4/25/2023	6/15/2027		2,500,000	95.497	2,387,415	2,439,984	98.029	2,450,725	806	4.678%	-	25,193
BAMBERG CNTY SC SCH	Other Political Subdivision	059383BA6	5.750%	5/19/2023	6/1/2027		2,500,000	106.147	2,629,450	2,569,555	102.229	2,555,725	792	4.081%	-	47,260
FFCB	Agency	3133EPLG8	4.425%	6/2/2023	6/2/2025		2,500,000	100.000	2,500,000	2,500,000	100.019	2,500,475	63	5.255%	-	36,067
FHLB	Agency	3130AY3G9	4.550%	12/12/2023	12/12/2028	12/12/2025	4,000,000	99.501	3,980,048	3,985,235	99.894	3,995,760	1,352	4.663%	256	54,351
Texas A&M University	Texas Political Subdivision	88213AHN8	3.131%	12/15/2023	5/15/2026		500,000	96.895	484,475	492,783	98.826	494,130	410	4.500%	-	5,833
Minneapolis-St Paul Airport Muni	Other Political Subdivision	603827XW1	3.546%	12/29/2023	1/1/2027		2,000,000	98.137	1,962,740	1,978,268	98.805	1,976,100	641	4.212%	-	17,293
Cleveland Ohio Airport System	Other Political Subdivision	186352S10	2.592%	2/15/2024	1/1/2026		2,575,000	96.033	2,472,850	2,533,902	98.674	2,540,856	276	4.826%	-	16,275
FHLB	Agency	3130B1BT3	4.875%	5/16/2024	6/12/2026		5,000,000	100.432	5,021,575	5,012,483	100.936	5,046,800	438	4.650%	-	72,791
FFCB	Agency	3133ERD57	4.750%	5/16/2024	5/6/2027		5,000,000	100.769	5,038,450	5,027,145	101.587	5,079,350	766	4.470%	-	87,842
FHLMC	Agency	3134GXNM2	2.670%	5/16/2024	3/25/2027	4/25/2025	5,250,000	94.939	4,984,292	5,065,559	97.322	5,109,405	724	4.578%	25	71,816
FHLB	Agency	3130AV6I6	4.500%	9/10/2024	3/13/2026		1,000,000	101.016	1,010,164	1,006,424	100.367	1,003,670	347	3.800%	-	24,534
Treasury	Treasury	91282CIC6	4.625%	9/17/2024	10/15/2026		1,000,000	102.352	1,023,520	1,017,469	100.992	1,009,920	563	3.440%	-	21,161
Treasury	Treasury	91282CIK8	4.625%	9/17/2024	11/15/2026		1,000,000	102.463	1,024,630	1,018,543	101.039	1,010,390	594	3.430%	-	17,233
DFW Intl Airport	Texas Political Subdivision	235036A11	2.156%	9/18/2024	11/1/2025		1,000,000	97.945	979,450	989,197	98.672	986,720	215	4.050%	-	8,860
Treasury	Treasury	91282CHA2	3.500%	9/27/2024	4/30/2028		3,000,000	100.401	3,012,016	3,010,320	98.848	2,965,440	1,126	3.380%	-	43,438
FHLMC	Agency	3134HAKH5	3.625%	9/30/2024	9/12/2029	9/12/2025	2,000,000	99.273	1,985,460	1,986,924	97.352	1,947,040	1,626	3.787%	165	36,151
HOUSTON TX UTILITY	Texas Political Subdivision	44244CTM9	3.723%	10/2/2024	11/15/2028		1,375,000	100.129	1,376,774	1,376,562	98.274	1,351,268	1,325	3.688%	-	19,074
FHLMC	Agency	3134HAPM9	3.600%	10/7/2024	9/30/2027	9/30/2025	1,000,000	99.275	992,745	993,912	98.716	987,160	913	3.860%	183	17,260
FNMA	Agency	3135GAWA5	3.550%	10/25/2024	12/10/2026	4/10/2025	2,000,000	99.048	1,980,962	1,984,814	99.008	1,980,160	619	4.023%	10	30,540
FFCB	Agency	3133ERJU0	3.875													

City of Bryan Portfolio
Detailed Holdings as of
3/31/2025

Description	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value	Days to Mat	YTM	Days to Call	Fully Accrued Interest
FAMCA	Agency	31422XXC1	3.350%	3/6/2025	4/12/2028	4/12/2025	1,000,000	97.835	978,347	978,825	97.664	976,640	1,108	4.100%	12	2,295
Treasury	Treasury	91282CJA0	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480	2,047,551	102.328	2,046,560	1,279	3.890%	-	6,336
Treasury	Treasury	91282CJN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140	2,031,551	101.555	2,031,100	1,340	3.907%	-	5,193
Treasury	Treasury	91282CJR3	3.750%	3/6/2025	12/31/2028		2,000,000	99.454	1,989,080	1,989,276	99.410	1,988,200	1,371	3.904%	-	5,137
FHLMC	Agency	3134HBBT7	4.625%	3/6/2025	3/6/2030	3/9/2026	1,000,000	100.000	1,000,000	1,000,000	99.792	997,920	1,801	4.625%	343	3,168
FHLMC	Agency	3134HBC76	4.500%	3/6/2025	3/6/2030	3/6/2026	1,000,000	100.000	1,000,000	1,000,000	99.925	999,250	1,801	4.500%	340	3,082
Burbank ETC Arpt	Other Political Subdivision	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,700,015	1,699,311	102.375	1,696,866	1,188	4.278%	-	4,650
FNMA	Agency	3136GACH0	4.050%	3/11/2025	3/5/2029	3/5/2026	1,000,000	99.346	993,458	993,548	98.896	988,960	1,435	4.230%	339	2,219
Treasury	Treasury	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460	919,560	91.983	919,830	1,462	4.163%	-	1,072
Pima Cnty AZ	Other Political Subdivision	72178JAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508	925,080	926,322	92.312	923,120	1,127	4.160%	-	609
FHLMC	Agency	3134HBCX7	4.000%	3/12/2025	3/12/2029	3/12/2026	1,000,000	99.660	996,600	996,644	98.798	987,980	1,442	4.093%	346	2,082
FHLB MBS	Agency	3132XFPV5	4.400%	3/12/2025	11/1/2029		1,000,000	99.733	997,330	997,360	98.962	989,620	1,676	4.503%	-	2,290
Treasury	Treasury	91282CKT7	4.500%	3/13/2025	5/31/2029		1,000,000	102.088	1,020,880	1,020,636	102.168	1,021,680	1,522	3.956%	-	2,219
Dallas-Fort Worth TX	Texas Political Subdivision	2350368C7	1.932%	3/14/2025	11/1/2028		897,500	92.660	831,624	832,467	92.425	829,514	1,311	4.129%	-	808
FHLB MBS	Agency	3132XKSU2	4.010%	3/14/2025	3/1/2029		1,000,000	99.049	990,490	990,602	98.493	984,929	1,431	4.292%	-	1,868
FCB	Agency	3133EL2V5	1.000%	3/17/2025	8/3/2027	4/5/2025	1,800,000	93.151	1,676,717	1,678,703	93.403	1,681,254	855	4.050%	5	690
Harris CO MTA	Texas Political Subdivision	41422ELF8	1.915%	3/17/2025	11/1/2029		500,000	90.543	452,715	453,107	90.613	453,065	1,676	4.186%	-	367
FHLB	Agency	3130B5HV3	4.700%	3/20/2025	3/20/2028	6/20/2025	2,000,000	100.000	2,000,000	2,000,000	99.918	1,998,360	1,085	4.700%	81	2,833
Treasury	Treasury	928173EN9	4.249%	3/20/2025	8/1/2028		1,000,000	100.503	1,005,030	1,004,985	100.514	1,005,140	1,219	4.087%	-	1,281
Treasury	Treasury	91282CMF5	4.250%	3/21/2025	1/15/2028		1,000,000	101.046	1,010,460	1,010,358	100.938	1,009,380	1,020	3.853%	-	1,164
Treasury	Treasury	91282CMN8	4.250%	3/21/2025	2/15/2028		1,000,000	101.095	1,010,950	1,010,847	100.984	1,009,840	1,051	3.847%	-	1,164
FHLMC	Agency	3134HBF66	4.300%	3/21/2025	3/21/2030	9/21/2026	3,000,000	99.556	2,986,666	2,986,739	99.738	2,992,140	1,816	4.400%	539	3,534
Austin TX Elec Util	Texas Political Subdivision	052414RV3	2.987%	3/25/2025	11/15/2029		750,000	94.952	712,140	712,274	94.586	709,395	1,690	4.195%	-	368
FHLMC	Agency	3134HBFV8	4.250%	3/26/2025	9/26/2028	9/24/2025	1,000,000	99.590	995,901	995,917	99.829	998,290	1,275	4.378%	177	582
FHLMC	Agency	3134HBF82	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637	996,370	996,382	99.826	998,260	1,456	4.350%	360	582
FHLMC	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032	999,035	99.829	998,290	1,276	4.330%	361	471
FHLB	Agency	3130B5MC9	5.000%	3/28/2025	3/18/2030	6/18/2025	1,000,000	100.000	1,000,000	1,000,000	99.789	997,890	1,813	5.000%	79	411
FHLMC	Agency	3134HBF73	4.125%	3/28/2025	3/27/2030	3/27/2026	1,000,000	99.440	994,400	994,409	99.296	992,960	1,822	4.251%	361	339
Texas Range Term	Local Government Investment	NA	5.460%	8/6/2024	4/29/2025		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	29	4.590%	-	70,905
Texas Range Term	Local Government Investment	NA	5.460%	8/30/2024	8/15/2025		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	137	4.540%	-	63,725
Texas Range Term	Local Government Investment	NA	4.100%	9/18/2024	9/18/2025		5,000,000	100.000	5,000,000	5,000,000	100.000	5,000,000	171	4.100%	-	108,959
Texas Range Term	Local Government Investment	NA	4.410%	11/1/2024	10/28/2025		4,000,000	100.000	4,000,000	4,000,000	100.000	4,000,000	211	4.410%	-	72,493
Texas Range Term	Local Government Investment	NA	4.470%	11/22/2024	11/17/2025		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	231	4.470%	-	31,596
Texas Range Term	Local Government Investment	NA	4.470%	11/27/2024	11/25/2025		1,000,000	100.000	1,000,000	1,000,000	100.000	1,000,000	239	4.470%	-	15,186
TexSTAR - Depository	Investment Pool						5,645		5,645	5,645		5,645	1	4.339%		
TexPool - Depository	Investment Pool						6,030		6,030	6,030		6,030	1	4.335%		
Texas Class Government	Investment Pool						5,622		5,622	5,622		5,622	1	4.254%		
Texas Class	Investment Pool						6,068		6,068	6,068		6,068	1	4.438%		
Texas Daily	Investment Pool						16		16	16		16	1	4.350%		
Texas Daily Select	Investment Pool						1,144,814		1,144,814	1,144,814		1,144,814	1	4.460%		
Truist Safekeeping	Truist Safekeeping	60934N500	4.232%	3/31/2025	3/31/2025		1,187,643		1,187,643	1,187,643		1,187,643	1	4.232%		
Insured Money Market Acct (IMMA)	Truist Money Market						-		-	-		-	1	0.000%		
Revenue Bond Reserve Acct	Truist Bank Deposit						2,039,752		2,039,752	2,039,752		2,039,752	1	0.000%		
Payroll Account	Truist Bank Deposit						-		-	-		-	1	0.000%		
CD HMAP Account	Truist Bank Deposit						19,742		19,742	19,742		19,742	1	0.000%		
Self Insurance Account	Truist Bank Deposit						-		-	-		-	1	0.000%		
Flexible Spending Account	Truist Bank Deposit						-		-	-		-	1	0.000%		
Phillips Event Center	Truist Bank Deposit						199,601		199,601	199,601		199,601	1	4.600%		
Operating Account	Truist Bank Deposit						960,248		960,248	960,248		960,248	1	0.000%		
Master Account	Truist Bank Deposit						87,163,088		87,163,088	87,163,088		87,163,088	1	4.600%		
Theater Operations	Truist Bank Deposit						169,028		169,028	169,028		169,028	1	4.600%		
Travis Fields Athletic Complex	Truist Bank Deposit						36,386		36,386	36,386		36,386	1	4.600%		
Midtown Park LEC	Truist Bank Deposit						172,853		172,853	172,853		172,853	1	4.600%		
Midtown Park Tennis	Truist Bank Deposit						44,855		44,855	44,855		44,855	1	4.600%		
							\$ 267,935,504		\$ 266,542,503	\$ 267,010,640		\$ 266,407,996	509	4.082%		\$ 1,717,501

City of Bryan Portfolio Details
Matured Items FY2025

3/31/2025

Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Sale Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value
Palm Beach Solwest - Ref	Other Political Subdivision	696560LF6	2.636%	10/26/2022	10/1/2024		\$ 2,385,000	\$ 95.70	\$ 2,282,397	\$ 2,385,000	\$ 100.000	\$ 2,385,000
FHLB	Agency	3130ARGP0	2.500%	4/11/2022	10/11/2024		1,000,000	100.00	1,000,000	1,000,000	99.939	999,390
FHLB - Step Up	Agency	3130AQM7	2.500%	1/25/2022	10/25/2024		2,500,000	100.00	2,500,000	2,500,000	99.839	2,495,975
FHLB	Agency	3130ATN78	5.000%	10/25/2022	10/25/2024		2,000,000	100.00	2,000,000	2,000,000	100.012	2,000,240
FHLB	Agency	3130ARMQ1	2.700%	4/28/2022	10/28/2024		1,000,000	100.00	1,000,000	1,000,000	99.850	998,500
FNMA	Agency	3135G06E8	0.420%	4/26/2023	11/18/2024		500,000	93.91	469,574	499,043	99.794	498,970
Treasury	Treasury	91282CFT3	4.000%	11/7/2024	10/31/2029	12/9/2024	1,000,000	98.88	988,800	989,132	99.563	995,630
FHLB	Agency	3130AQ7G2	1.200%	12/27/2021	12/27/2024		2,500,000	100.00	2,500,000	2,500,000	99.759	2,493,975
FHLB	Agency	3130AQ5R0	1.150%	12/30/2021	12/30/2024		3,000,000	100.00	3,000,000	3,000,000	99.729	2,991,870
FHLMC	Agency	3134GXS88	4.000%	6/25/2024	2/28/2025		2,000,000	99.18	1,983,617	1,998,150	99.973	1,999,460
Treasury	Treasury	91282CMA6	4.125%	12/20/2024	11/30/2029	2/28/2025	2,000,000	98.96	1,979,240	1,979,723	99.125	1,982,500
University of California Revenues	Other Political Subdivision	91412HGF4	1.136%	5/23/2024	5/15/2027	3/5/2025	5,500,000	90.59	4,982,505	5,131,041	94.005	5,170,275
FHLB	Agency	3130AQXX6	2.000%	3/7/2022	3/7/2025		1,000,000	100.00	1,000,000	1,000,000	99.973	999,730
FHLB Bond Callable	Agency	3130AQXX6	2.000%	3/7/2022	3/7/2025		1,000,000	100.00	1,000,000	1,000,000	99.973	999,730
Treasury	Treasury	91282CGU9	3.875%	6/21/2024	3/31/2025		1,000,000	99.08	990,756	1,000,000	99.953	999,530
Treasury	Treasury	91282CGU9	3.875%	6/21/2024	3/31/2025		1,000,000	99.08	990,756	998,987	99.953	999,530
							\$ 29,385,000		\$ 28,667,645			

City of Bryan Portfolio Details
Purchased Items FY2025

3/31/2025

Fund	Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purchase Cost
Pooled	Municipal Bond-Houston TX Ut	Agency	44244CTM9	3.723%	10/2/2024	11/15/2028		\$ 1,375,000	\$ 100.129	\$ 1,376,774
Pooled	FHLMC	Agency	3134HAPM9	3.600%	10/7/2024	9/30/2027	9/30/2025	1,000,000	99.275	992,745
Pooled	FFCB	Agency	3133ERXU0	3.875%	10/25/2024	10/16/2026		3,000,000	99.801	2,994,030
Pooled	FNMA	Agency	3135GAWA5	3.550%	10/25/2024	12/10/2026	1/10/2025	2,000,000	99.048	1,980,962
Pooled	FHLMC	Agency	3134HAQA4	3.960%	10/30/2024	10/8/2027	10/8/2025	1,500,000	99.559	1,493,385
Pooled	Wilson County TN	Other Political Subdivision	97217PTS8	0.950%	11/1/2024	4/1/2028		550,000	89.680	493,240
Pooled	Treasury	Treasury	91282CFT3	4.000%	11/7/2024	10/31/2029		1,000,000	98.880	988,800
Pooled	Agency	FHLB	3130B3S20	4.500%	12/3/2024	12/18/2025	2/15/2025	2,000,000	100.000	2,000,000
Pooled	Treasury	Treasury	91282CMA6	4.125%	12/20/2024	11/30/2029		2,000,000	98.962	1,979,240
Pooled	Agency	FHLMC	3134HAP64	4.500%	12/27/2024	12/13/2027	6/13/2025	2,000,000	99.869	1,997,380
Pooled	Treasury	Treasury	91282CHQ7	4.125%	12/27/2024	7/31/2028		1,000,000	99.419	994,190
Pooled	FHLB	Agency	3130B4MF5	4.625%	1/22/2025	1/22/2029	1/22/2027	1,000,000	99.858	998,584
Pooled	FHLB	Agency	3130B44M0	4.910%	1/23/2025	12/17/2029	6/17/2025	1,000,000	99.823	998,230
Pooled	FNMA MBS	Agency	3140NVQNO	4.720%	1/29/2025	7/1/2029		1,000,000	99.716	997,160
Pooled	FHLB	Agency	3130ARYGO	4.150%	2/4/2025	5/23/2030	2/10/2025	1,000,000	97.898	978,981
Pooled	Pennsylvania St Econ	Other Political Subdivision	70869PMT1	1.966%	2/11/2025	6/15/2028		1,000,000	92.150	921,500
Pooled	FHLMC	Agency	3134HA6Y4	4.550%	2/12/2025	5/12/2028	5/12/2026	1,000,000	100.000	1,000,000
Pooled	FHLMC	Agency	3134HAQR7	4.650%	2/26/2025	10/9/2029	4/9/2025	902,500	99.790	900,601
Pooled	FHLB	Agency	3130B5A73	4.750%	2/26/2025	2/26/2030	8/26/2026	2,000,000	100.000	2,000,000
Pooled	FFCB	Agency	3133ENX54	3.375%	3/5/2025	5/26/2026	4/5/2025	2,000,000	99.197	1,983,940
Pooled	FHLMC	Agency	3134GW6C5	0.800%	3/6/2025	10/28/2026	4/28/2025	1,000,000	94.879	948,788
Pooled	FAMCA	Agency	31422XXC1	3.350%	3/6/2025	4/12/2028	4/12/2025	1,000,000	97.835	978,347
Pooled	Treasury	Treasury	91282CIA0	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480
Pooled	Treasury	Treasury	91282CIN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140
Pooled	Treasury	Treasury	91282CIR3	3.750%	3/6/2025	12/31/2028		2,000,000	99.454	1,989,080
Pooled	FHLMC	Agency	3134HBBT7	4.625%	3/6/2025	3/6/2030	3/9/2026	1,000,000	100.000	1,000,000
Pooled	FHLMC	Agency	3134HBCT6	4.500%	3/6/2025	3/6/2030	3/6/2026	1,000,000	100.000	1,000,000
Pooled	Burbank ETC Arpt	Other Political Subdivision	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,700,015
Pooled	FNMA	Agency	3136GACH0	4.050%	3/11/2025	3/5/2029	3/5/2026	1,000,000	99.346	993,458
Pooled	Treasury	Treasury	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460
Pooled	Pima Cnty AZ	Other Political Subdivision	72178JAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508	925,080
Pooled	FHLMC	Agency	3134HBCX7	4.000%	3/12/2025	3/12/2029	3/12/2026	1,000,000	99.660	996,600
Pooled	FHLB MBS	Agency	3132XFVN5	4.400%	3/12/2025	11/1/2029		1,000,000	99.733	997,330
Pooled	Treasury	Treasury	91282CKT7	4.500%	3/13/2025	5/31/2029		1,000,000	102.088	1,020,880
Pooled	Dallas-Fort Worth TX	Texas Political Subdivision	2350368C7	1.932%	3/14/2025	11/1/2028		897,500	92.660	831,624
Pooled	FHLB MBS	Agency	3132XKSU2	4.010%	3/14/2025	3/1/2029		1,000,000	99.049	990,490
Pooled	FFCB	Agency	3133EL2V5	1.000%	3/17/2025	8/3/2027	4/5/2025	1,800,000	93.151	1,676,717
Pooled	Harris CO MTA	Texas Political Subdivision	41422ELF8	1.915%	3/17/2025	11/1/2029		500,000	90.543	452,715
Pooled	FHLB	Agency	3130B5HV3	4.700%	3/20/2025	3/20/2028	6/20/2025	2,000,000	100.000	2,000,000
Pooled	Treasury	Treasury	928173EN9	4.249%	3/20/2025	8/1/2028		1,000,000	100.503	1,005,030
Pooled	Treasury	Treasury	91282CMF5	4.250%	3/21/2025	1/15/2028		1,000,000	101.046	1,010,460
Pooled	Treasury	Treasury	91282CMN8	4.250%	3/21/2025	2/15/2028		1,000,000	101.095	1,010,950
Pooled	FHLMC	Agency	3134HBF6E	4.300%	3/21/2025	3/21/2030	9/21/2026	3,000,000	99.556	2,986,666
Pooled	Austin TX Elec Util	Texas Political Subdivision	052414RV3	2.987%	3/25/2025	11/15/2029		750,000	94.952	712,140
Pooled	FHLMC	Agency	3134HBFV8	4.250%	3/26/2025	9/26/2028	9/24/2025	1,000,000	99.590	995,901
Pooled	FHLMC	Agency	3134HBF82	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637	996,370
Pooled	FHLB	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032
Pooled	FHLB	Agency	3130B5MC9	5.000%	3/28/2025	3/18/2030	6/18/2025	1,000,000	100.000	1,000,000
Pooled	FHLMC	Agency	3134HBF73	4.125%	3/28/2025	3/27/2030	3/27/2026	1,000,000	99.440	994,400
								\$ 63,932,500	\$ 63,280,894	

City of Bryan Portfolio Details
 Called Items FY2025

3/31/2025

Fund	Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
Pooled	FHLMC	Agency	3134GYFG2	5.125%	1/27/2023	1/27/2025	10/27/2024	\$ 1,000,000	\$ 100.000	\$ 1,000,000
Pooled	FHLMC	Agency	3134GXQR8	2.500%	4/28/2022	4/28/2025	10/28/2024	1,500,000	100.000	1,500,000
Pooled	FHLB	Agency	3130B3S20	4.500%	12/3/2024	12/18/2025	2/18/2025	2,000,000	100.000	2,000,000
								\$ 4,500,000	\$ 4,500,000	

Appendix 2

BTU Investment Report Details

BTU Portfolio Details
Detailed Holdings as of
March 31, 2025

3/31/2025																
Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity	Days to Call	Fully Accrued Interest
FHLB Note	Agency	3130AQHW6	2.000%	1/26/2022	1/26/2027		\$ 3,500,000	101.673	\$ 3,558,559	\$ 3,521,390	96.620	\$ 3,381,700	666	1.650%	-	\$ 117,753
FHLB Note	Agency	3130AQRH8	2.000%	2/25/2022	2/25/2027	5/25/2025	5,000,000	100.000	5,000,000	5,000,000	96.387	4,819,350	696	2.000%	55	160,000
Frisco Econ Dev Corp	Texas Political Subdivision	358782CV0	1.730%	3/1/2022	2/15/2027		305,000	98.918	301,700	303,751	95.702	291,891	686	1.960%	-	8,587
Goose Creek Texas Consol Indep	Texas Political Subdivision	382604Y91	5.000%	3/18/2022	2/15/2026		740,000	110.310	816,294	757,126	100.631	744,669	321	2.234%	-	60,214
FHLB Note	Agency	3130ARFJ5	2.375%	4/1/2022	4/1/2025	4/1/2025	1,000,000	100.000	1,000,000	1,000,000	100.000	1,000,000	1	2.375%	1	47,500
FFCB Note	Agency	3133EMSG8	1.100%	4/4/2022	3/3/2027	4/1/2025	1,500,000	92.683	1,390,238	1,456,988	94.623	1,419,345	702	2.700%	1	25,993
FHLB Note	Agency	3130AQMW0	1.375%	4/11/2022	7/28/2025	6/28/2025	1,355,000	95.600	1,295,380	1,349,058	99.012	1,341,613	119	2.780%	89	31,239
FHLB Note	Agency	3130ANGM6	1.050%	4/12/2022	8/13/2026	4/13/2025	2,100,000	92.680	1,946,280	1,980,316	96.013	2,016,266	500	2.855%	13	36,005
FHLB Note	Agency	3130ARFU0	2.500%	4/12/2022	4/12/2027		1,000,000	100.000	1,000,000	1,000,000	97.216	972,160	742	2.500%	-	49,247
Brownsville TX ISD	Texas Political Subdivision	116421H35	4.000%	4/13/2022	2/15/2026		1,500,000	103.965	1,559,475	1,513,598	99.784	1,496,760	321	2.901%	-	97,644
Mansfield ISD	Texas Political Subdivision	564386TB6	5.000%	4/13/2022	2/15/2026		1,500,000	107.573	1,613,595	1,525,972	100.733	1,510,995	321	2.902%	-	122,055
FFCB Note	Agency	3133ENUJ2	3.110%	4/13/2022	4/13/2026	4/1/2025	2,000,000	100.025	2,000,500	2,000,130	98.887	1,977,738	378	3.103%	1	122,355
Tarrant TX Regl Wtr	Texas Political Subdivision	876448DY4	0.750%	4/13/2022	9/1/2026		1,000,000	91.015	910,150	970,891	95.452	954,520	519	2.950%	-	11,856
San Antonio TX Electric & Gas Systems	Texas Political Subdivision	79625GFD0	3.196%	4/13/2022	2/1/2027		1,650,000	100.000	1,650,000	1,650,000	98.559	1,626,224	672	3.195%	-	87,842
FHLB Note	Agency	3130ARG47	2.500%	4/14/2022	4/14/2025	4/14/2025	1,000,000	100.000	1,000,000	1,000,000	99.932	999,320	14	2.500%	14	49,110
FHLB Note	Agency	3130ARGL9	2.625%	4/14/2022	4/14/2025	4/14/2025	1,000,000	100.000	1,000,000	1,000,000	99.936	999,360	14	2.625%	14	51,565
FFCB Note	Agency	3133ENUJ2	3.110%	4/14/2022	4/13/2026	4/1/2025	3,056,000	100.000	3,056,000	3,056,000	98.880	3,021,787	378	3.110%	1	186,959
FHLB Note	Agency	3130ARGES	3.000%	4/21/2022	4/21/2027	4/21/2025	1,000,000	100.000	1,000,000	1,000,000	97.885	978,850	751	3.000%	21	58,356
FHLB Note	Agency	3130ARKD2	3.250%	4/21/2022	4/21/2027	4/21/2025	1,000,000	100.000	1,000,000	1,000,000	98.312	983,120	751	3.250%	21	63,219
FHLB Note	Agency	3130ARLN9	3.000%	4/25/2022	4/25/2025	4/25/2025	1,500,000	100.000	1,500,000	1,500,000	99.907	1,496,605	25	3.000%	25	87,041
FHLB Note	Agency	3130ARLD1	2.250%	4/28/2022	4/28/2025		500,000	100.000	500,000	500,000	99.930	499,650	28	2.250%	-	21,668
FHLB Note	Agency	3130ARLM1	2.250%	4/28/2022	4/28/2025		1,512,500	100.000	1,512,500	1,512,500	99.930	1,511,441	28	2.250%	-	65,545
FHLB Note	Agency	3130ARLM1	2.250%	4/28/2022	4/28/2025		2,500,000	100.000	2,500,000	2,500,000	99.930	2,498,250	28	2.250%	-	108,339
FHLB Note	Agency	3130ARP99	2.100%	4/28/2022	4/28/2025		1,000,000	100.000	1,000,000	1,000,000	99.962	999,620	28	2.100%	-	40,447
FHLB Note	Agency	3130ARR29	2.875%	4/28/2022	4/28/2025		1,000,000	100.000	1,000,000	1,000,000	99.886	998,860	28	2.875%	-	55,373
FHLMC Note	Agency	3134GXQT4	3.170%	4/28/2022	10/28/2025	4/28/2025	1,500,000	100.000	1,500,000	1,500,000	99.347	1,490,205	211	3.170%	28	91,583
FHLB Note	Agency	3130ARPG0	3.000%	4/28/2022	4/28/2027	4/28/2025	1,000,000	100.000	1,000,000	1,000,000	99.555	995,550	758	3.000%	28	57,781
FHLB Note	Agency	3130ARR60	3.100%	4/29/2022	4/29/2025	4/29/2025	2,500,000	100.000	2,500,000	2,500,000	99.900	2,497,500	29	3.100%	29	149,055
FHLB Note	Agency	3130ARN80	3.000%	4/29/2022	4/29/2026	4/29/2025	1,000,000	100.000	1,000,000	1,000,000	98.740	987,400	394	3.000%	29	57,699
FHLB Note	Agency	3130ARLQ2	3.030%	4/29/2022	4/29/2027	4/29/2025	2,500,000	100.000	2,500,000	2,500,000	97.904	2,447,600	759	3.030%	29	145,689
FHLB Note	Agency	3130ARQ79	3.125%	4/29/2022	4/29/2027		1,500,000	100.000	1,500,000	1,500,000	98.386	1,475,790	759	3.125%	-	90,154
FHLB Note	Agency	3130ARRE3	3.150%	5/2/2022	4/29/2027		3,000,000	100.000	3,000,000	3,000,000	98.435	2,953,050	759	3.150%	-	181,751
FHLMC Note	Agency	3134GXRL0	3.125%	5/23/2022	5/12/2025	5/12/2025	1,000,000	100.000	1,000,000	1,000,000	99.858	998,580	42	3.125%	42	58,990
FHLB Note	Agency	3130ANGM6	1.050%	5/23/2022	8/13/2026	4/23/2025	5,000,000	92.886	4,644,300	4,715,410	96.020	4,801,012	500	2.848%	23	85,726
Socorro TX ISD	Texas Political Subdivision	833715HE8	0.000%	5/24/2022	8/15/2025		280,000	91.210	255,388	277,140	98.387	275,484	137	2.869%	-	-
Harris County Metro	Texas Political Subdivision	41422ELB7	1.198%	5/24/2022	11/1/2025		430,000	94.370	405,791	425,859	98.304	422,707	215	2.932%	-	9,879
FFCB Note	Agency	3133ENXS4	3.375%	5/26/2022	5/26/2026	4/1/2025	5,000,000	100.000	5,000,000	5,000,000	99.106	4,955,300	421	3.375%	1	312,072
TXBL Commission	Texas Political Subdivision	882669BV5	1.076%	5/26/2022	2/1/2027		725,000	90.630	657,068	698,335	94.506	685,169	672	3.248%	-	12,995
City of New York NY Gen Oblig UNLTD YTM 4.58%	Other Political Subdivisions	64966SEM4	1.216%	10/13/2022	8/1/2026		175,000	88.386	154,676	167,854	96.094	168,165	488	4.579%	-	3,545
City of New York NY Gen Oblig UNLTD YTM 4.58%	Other Political Subdivisions	64966SEX0	1.216%	10/13/2022	8/1/2026		1,475,000	88.386	1,303,694	1,414,771	96.168	1,418,478	488	4.579%	-	29,877
FNMA Aces	Agency	3136ANGU6	3.092%	10/17/2022	4/25/2027		1,284,111	100.858	1,284,111	1,284,112	80.039	1,258,608	755	2.888%	-	-
New Jersey Economic Development	Other Political Subdivisions	645913BE3	0.000%	10/19/2022	2/15/2026		1,495,000	84.600	1,264,770	1,434,174	96.392	1,441,060	321	5.096%	-	-
City of Ontario Revenue - Taxable	Other Political Subdivisions	68304FAF3	2.877%	10/19/2022	6/1/2026		1,000,000	93.120	931,200	977,761	98.270	982,700	427	4.978%	-	52,732
Golden State Tobacco	Other Political Subdivisions	38122NA85	1.600%	11/22/2022	6/1/2026		600,000	89.284	535,704	578,668	96.970	581,820	427	4.951%	-	17,596
Pomona Redevelopment Agency	Other Political Subdivisions	73209MAH0	3.930%	1/9/2023	2/1/2028		2,510,000	97.720	2,452,772	2,494,299	99.573	2,499,282	307	4.738%	-	164,315
FNMA MBS	Agency	3140LJX10	4.100%	3/17/2023	3/1/2028		3,000,000	99.672	2,990,156	2,994,206	99.680	2,990,400	1066	4.174%	-	-
New Jersey St Econ De	Other Political Subdivisions	645778BD9	3.470%	4/25/2023	6/15/2027		2,500,000	95.497	2,387,425	2,439,990	98.029	2,450,725	806	4.678%	-	155,675
FHLMC Note	Agency	3134GKD05	0.600%	4/26/2023	7/15/2026	4/15/2025	500,000	89.683	448,416	479,340	95.651	478,255	471	4.048%	15	5,137
Honolulu B Taxable	Other Political Subdivisions	438701Y40	2.495%	5/19/2023	7/1/2027		4,000,000	94.239	3,769,560	3,874,055	96.458	3,858,320	822	4.026%	-	174,718
FFCB Note	Agency	3133EPLG8	5.255%	6/2/2023	6/2/2025		2,500,000	100.000	2,500,000	2,500,000	100.019	2,500,475	63	5.255%	-	207,321
Tulsa Co ISD #11	Other Political Subdivisions	899616HM1	4.350%	6/8/2023	6/1/2026		1,325,000	100.026	1,325,345	1,325,135	100.125	1,326,656	427	4.340%	-	105,642
Texas Range Term	Local Government Investment	TT - 080624	4.590%	8/6/2024	4/29/2025		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	29	4.581%	-	83,500
FFCB Note	Agency	3133ERDS7	4.750%	5/16/2024	5/6/2027		5,000,000	100.769	5,038,450	5,027,145	101.587	5,079,350	766	4.470%	-	213,031
FHLB Note	Agency	3130BLBT3	4.875%	5/16/2024	6/12/2026		5,000,000	100.432	5,021,575	5,012,483	100.936	5,046,800	438	4.653%	-	-
Texas Range Term	Local Government Investment	TT - 100725	4.390%	10/21/2024	10/7/2025		1,000,000	100.000	1,000,000	1,000,000	100.000	1,000,000	190	4.388%	-	19,364
US Treasury	Treasury	91282CIL6-A	4.875%	10/25/2024	11/30/2025		2,000,000	100.742	2,014,840	2,009,030	100.441	2,008,827	244	4.173%	-	41,938
US Treasury	Treasury	91282CIL6-B	4.875%	10/25/2024	11/30/2025		1,000,000	100.760	1,007,600	1,004,624	100.452	1,004,523	244	4.156%	-	20,969
FHLMC Note	Agency	3134HAQA4	3.960%	10/30/2024	10/8/2027	10/8/2025	1,500,000	99.559	1,493,385	1,494,322	99.464					

BTU Portfolio Details
Detailed Holdings as of
March 31, 2025

3/31/2025																
Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity	Days to Call	Fully Accrued Interest
Wilson Co TN	Other Political Subdivisions	97217PTS8	0.950%	11/1/2024	4/1/2028		550,000	89.680	493,240	500,068	91.007	500,539	1097	4.227%	-	2,147
Texas Range Term	Local Government Investment	TT - 1111725	4.470%	11/22/2024	11/17/2025		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	231	4.469%	-	31,596
FHLB Note	Agency	313083XQ1	4.500%	12/4/2024	12/4/2026	9/4/2025	1,000,000	100.000	1,000,000	1,000,000	99.954	999,540	613	4.500%	157	14,425
New York City Transitional	Other Political Subdivisions	64971XIC3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565	975,650	979,502	97.989	979,890	580	4.235%	-	8,601
US Treasury	Treasury	91282CHQ7	4.125%	12/27/2024	7/31/2028		1,000,000	99.419	994,190	994,606	100.707	1,007,070	1218	4.300%	-	10,623
Freddie Mac	Agency	3134HAP64	4.500%	12/27/2024	12/13/2027	6/13/2025	2,000,000	99.869	1,997,380	1,997,608	99.891	1,997,820	987	4.547%	74	23,178
FHLB Note	Agency	313084MF5	4.625%	1/22/2025	1/22/2029	1/22/2027	1,000,000	99.858	998,584	998,650	100.832	1,008,320	1393	4.664%	662	-
FNMA	Agency	3140NVQN0	4.720%	1/29/2025	7/1/2029		1,000,000	99.716	997,160	997,267	100.281	1,002,810	1553	4.791%	-	-
Connecticut Housing Finance	Other Political Subdivisions	20775H4U4	4.760%	2/6/2025	11/15/2029		100,000	100.000	100,000	100,000	101.625	101,625	1690	4.758%	-	-
FHLB Note	Agency	313084VC2	4.840%	2/20/2025	2/20/2030		1,000,000	100.000	1,000,000	1,000,000	100.142	1,001,420	1787	4.840%	-	-
Wyandotte County-Kansas	Other Political Subdivisions	982674NG4	1.662%	2/11/2025	9/1/2027		1,000,000	93.529	935,290	938,623	94.312	943,120	884	4.371%	-	-
Pennsylvania's State	Other Political Subdivisions	70869PM11	1.966%	2/11/2025	6/15/2028		1,000,000	92.150	921,500	924,589	93.152	931,520	1172	4.524%	-	-
Freddie Mac	Agency	3134HAQR7	4.650%	2/26/2025	10/9/2029		902,500	99.790	900,601	900,638	99.512	898,096	1653	4.700%	-	-
Freddie Mac	Agency	3134HA7H0	4.500%	2/27/2025	2/27/2030		1,000,000	99.778	997,780	997,819	99.899	998,990	1794	4.550%	-	-
US Treasury	Treasury	91282CIN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140	2,031,551	101.555	2,031,100	1340	3.907%	-	-
Freddie Mac	Agency	3134HBBT7	4.625%	3/6/2025	3/6/2030	3/6/2026	1,000,000	100.000	1,000,000	1,000,000	99.792	997,920	1801	4.625%	340	-
Farmer Mac	Agency	31422XXC1	3.350%	3/6/2025	4/12/2028	4/12/2025	1,000,000	97.835	978,347	978,825	97.664	976,640	1108	4.100%	12	-
US Treasury	Treasury	91282CIA0	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480	2,047,551	102.328	2,046,560	1279	3.890%	-	-
US Treasury	Treasury	91282CIR3	3.750%	3/6/2025	12/31/2028		2,000,000	99.454	1,989,080	1,989,276	99.410	1,988,200	1371	3.904%	-	-
Fannie Mae	Agency	3136GACH0	4.050%	3/11/2025	3/5/2029	3/5/2026	1,000,000	99.346	993,458	993,548	98.896	988,960	1435	4.230%	339	-
Burbank ETC	Other Political Subdivisions	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,700,015	1,699,311	102.375	1,696,866	1188	4.278%	-	-
Univ NC Charlotte	Other Political Subdivisions	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460	919,560	91.983	919,830	1462	4.161%	-	-
Freddie Mac	Agency	3134HBCX7	4.000%	3/12/2025	3/12/2029		1,000,000	99.660	996,600	996,644	98.798	987,980	1442	4.093%	-	-
US Treasury	Treasury	91282CKT7	4.500%	3/13/2025	5/31/2029		1,000,000	102.088	1,020,880	1,020,636	102.168	1,021,680	1522	3.956%	-	-
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935	1,013,748	101.465	1,014,650	1249	3.940%	-	-
Dallas-Fort Worth	Texas Political Subdivision	2350368C7	1.932%	3/14/2025	11/1/2028		897,500	92.660	831,624	832,467	92.425	829,514	1311	4.128%	-	-
Harris Co MTA	Texas Political Subdivision	41422ELF8	1.915%	3/17/2025	11/1/2029		500,000	90.543	452,715	453,107	90.613	453,065	1676	4.185%	-	-
FHLB Note	Agency	313085HV3	4.700%	3/20/2025	3/20/2028	6/20/2025	2,000,000	100.000	2,000,000	2,000,000	99.918	1,998,360	1085	4.700%	81	-
Freddie Mac	Agency	3134HBE11	4.750%	3/20/2025	12/20/2028	6/20/2025	1,000,000	100.000	1,000,000	1,000,000	99.944	999,440	1360	4.748%	81	-
VA Pub Bldg Auth-B	Other Political Subdivisions	928173EN9	4.250%	3/20/2025	8/1/2028		1,000,000	100.503	1,005,030	1,004,985	100.514	1,005,140	1219	4.087%	-	-
Freddie Mac	Agency	3134HBF66	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556	995,555	995,580	99.738	997,380	1816	4.400%	539	-
Austin TX Elec	Texas Political Subdivision	052414RV3	2.987%	3/25/2025	11/15/2029		750,000	94.952	712,140	712,274	94.586	709,395	1690	4.195%	-	-
Freddie Mac	Agency	3134HBFV8	4.250%	3/26/2025	9/26/2028	9/24/2025	1,000,000	99.590	995,901	995,917	99.829	998,290	1275	4.378%	177	-
Freddie Mac	Agency	3134HBF82	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637	996,370	996,382	99.826	998,260	1456	4.350%	360	-
Freddie Mac	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032	999,035	99.829	998,290	1276	4.330%	361	-
SLGS	SLGS						10,267,238	100.000	10,000,000	10,267,238	100.000	10,267,238	1	3.310%	-	-
Truist Safekeeping	Safekeeping						65,830	100.000	65,830	65,830	100.000	65,830	1	4.232%	-	-
Truist - Depository	Bank Deposit						5,000,000	100.000	5,000,000	5,000,000	100.000	5,000,000	1	0.000%	-	-
Truist - Money Market	Money Market Account						59,802,643	100.000	59,802,643	59,802,643	100.000	59,802,643	1	4.600%	-	-
Texas Range Daily	Investment Pool						62,936	100.000	62,936	62,936	100.000	62,936	1	4.570%	-	-
Texas Range Daily Select	Investment Pool						1,788,758	100.000	1,788,758	1,788,758	100.000	1,788,758	1	4.500%	-	-
Total BTU City							\$ 224,862,516		\$ 222,708,198	\$ 223,723,604		\$ 223,129,529	441	3.846%		\$ 4,502,443

BTU Portfolio Details

Maturing Items

FY2025

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Sale Date	Par Value	Purchase Price	Purchase Cost
FHLB Note	Agency	3130ARGP0	2.500%	4/11/2022	10/11/2024		\$ 1,000,000	100.000	\$ 1,000,000
FHLB Note	Agency	3130AQMT7	0.500%	1/25/2022	10/25/2024		2,500,000	100.000	2,500,000
FHLB Note	Agency	3130ATN78	5.000%	10/25/2022	10/25/2024		2,000,000	100.000	2,000,000
FHLB Note	Agency	3130ARMQ1	2.700%	4/28/2022	10/28/2024		1,000,000	100.000	1,000,000
Dallas Area Rapid Transit	Texas Political Subdivision	235241VY9	4.000%	10/20/2022	12/1/2024		750,000	98.800	741,000
US Treasury	Treasury	91282CFT3	4.000%	11/7/2024	10/31/2029	12/9/2024	1,000,000	98.880	988,800
FHLB Note	Agency	3130AQ7G2	1.200%	12/27/2021	12/27/2024		1,250,000	100.000	1,250,000
FHLB Note	Agency	3130AQ5R0	1.150%	12/30/2021	12/30/2024		1,500,000	100.000	1,500,000
Waco Texas Combination Tax Rev CTFS	Texas Political Subdivision	929831PV1	5.000%	3/19/2020	2/1/2025		1,585,000	117.651	1,864,768
Keller ISD	Texas Political Subdivision	487694TM3	0.000%	5/26/2022	2/15/2025		1,000,000	92.468	924,680
University of California	Other Political Subdivisions	91412HGF4	1.316%	5/23/2024	5/15/2027	3/5/2025	5,500,000	90.591	4,982,505
FHLB Note	Agency	3130AQXX6	2.000%	3/7/2022	3/7/2025		1,000,000	100.000	1,000,000
							\$ 20,085,000		\$ 19,751,753

BTU Portfolio Details
Purchased Items
FY2025

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost
US Treasury	Treasury	94282CJL6-A	4.875%	10/25/2024	11/30/2025		\$ 2,000,000	100.742	\$ 2,014,840
US Treasury	Treasury	94282CJL6-B	4.875%	10/25/2024	11/30/2025		1,000,000	100.760	1,007,600
FHLMC Note	Agency	3134HAQA4	3.960%	10/30/2024	10/8/2027	10/8/2025	1,500,000	99.559	1,493,385
Texas Range Term	Local Government Investment	TT - 102825	4.410%	11/1/2024	10/28/2025		4,000,000	100.000	4,000,000
Wilson Co TN	Other Political Subdivisions	97217PTS8	0.950%	11/1/2024	4/1/2028		550,000	89.680	493,240
US Treasury	Treasury	91282CFT3	4.000%	11/7/2024	10/31/2029		1,000,000	98.880	988,800
Texas Range Term	Local Government Investment	TT - 111725	4.470%	11/22/2024	11/17/2025		2,000,000	100.000	2,000,000
FHLB Note	Agency	3130B3S20	4.500%	12/3/2024	12/18/2025	2/18/2025	2,000,000	100.000	2,000,000
FHLB Note	Agency	3130B3XQ1	4.500%	12/4/2024	12/4/2026	9/4/2025	1,000,000	100.000	1,000,000
New York City Transitional	Other Political Subdivisions	64971XJC3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565	975,650
US Treasury	Treasury	91282CHQ7	4.125%	12/27/2024	7/31/2028		1,000,000	99.419	994,190
Freddie Mac	Agency	3134HAP64	4.500%	12/27/2024	12/13/2027	6/13/2025	2,000,000	99.869	1,997,380
FHLB Note	Agency	3130B4MF5	4.625%	1/22/2025	1/22/2029	1/22/2027	1,000,000	99.858	998,584
FNMA	Agency	3140NVQN0	4.720%	1/29/2025	7/1/2029		1,000,000	99.716	997,160
Connecticut Housing Finance	Other Political Subdivisions	20775H4U4	4.760%	2/6/2025	11/15/2029		100,000	100.000	100,000
Wyandotte County-Kansas	Other Political Subdivisions	982674NG4	1.662%	2/11/2025	9/1/2027		1,000,000	93.529	935,290
Pennsylvania's State	Other Political Subdivisions	70869PMT1	1.966%	2/11/2025	6/15/2028		1,000,000	92.150	921,500
FHLB Note	Agency	3130B4VC2	4.840%	2/20/2025	2/20/2030	2/20/2026	1,000,000	100.000	1,000,000
Freddie Mac	Agency	3134HAQR7	4.650%	2/26/2025	10/9/2029	4/9/2025	902,500	99.790	900,601
Freddie Mac	Agency	3134HA7H0	4.500%	2/27/2025	2/27/2030	2/27/2026	1,000,000	99.778	997,780
US Treasury	Treasury	91282CJN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140
Freddie Mac	Agency	3134HBBT7	4.625%	3/6/2025	3/6/2030	3/6/2026	1,000,000	100.000	1,000,000
Farmer Mac	Agency	31422XXC1	3.350%	3/6/2025	4/12/2028	4/12/2025	1,000,000	97.835	978,347
US Treasury	Treasury	91282CJA0	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480
US Treasury	Treasury	91282CJR3	3.750%	3/6/2025	12/31/2028		2,000,000	99.454	1,989,080
Fannie Mae	Agency	3136GACH0	4.050%	3/11/2025	3/5/2029	3/5/2026	1,000,000	99.346	993,458
Burbank ETC	Other Political Subdivisions	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,700,015
Univ NC Charlotte	Other Political Subdivisions	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460
Freddie Mac	Agency	3134HBCX7	4.000%	3/12/2025	3/12/2029		1,000,000	99.660	996,600
US Treasury	Treasury	91282CKT7	4.500%	3/13/2025	5/31/2029		1,000,000	102.088	1,020,880
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935
Dallas-Fort Worth	Texas Political Subdivision	2530368C7	1.932%	3/14/2025	11/1/2028		897,500	92.660	831,624
Harris Co MTA	Texas Political Subdivision	41422ELF8	1.915%	3/17/2025	11/1/2029		500,000	90.543	452,715
FHLB Note	Agency	3130B5HV3	4.700%	3/20/2025	3/20/2028	6/20/2025	2,000,000	100.000	2,000,000
Freddie Mac	Agency	3134HBEL1	4.750%	3/20/2025	12/20/2028	6/20/2025	1,000,000	100.000	1,000,000
VA Pub Bldg Auth-B	Other Political Subdivisions	928173EN9	4.250%	3/20/2025	8/1/2028		1,000,000	100.503	1,005,030
Freddie Mac	Agency	3134HBF66	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556	995,555
Austin TX Elec	Texas Political Subdivision	052414RV3	2.987%	3/25/2025	11/15/2029		750,000	94.952	712,140
Freddie Mac	Agency	3134HBFV8	4.250%	3/26/2025	9/26/2028	9/24/2025	1,000,000	99.590	995,901
Freddie Mac	Agency	3134HBF82	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637	996,370
Freddie Mac	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032
							\$ 50,857,500	\$	50,495,762

BTU Portfolio Details

Called Items

FY2025

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
FHLMC Note	Agency	3134GYFG2	5.125%	1/27/2023	1/27/2025	10/27/2024	\$ 1,000,000	100.000	\$ 1,000,000
FHLMC Note	Agency	3134GXQR8	2.500%	4/28/2022	4/28/2025	10/28/2024	1,500,000	100.000	1,500,000
FHLB Note	Agency	3130B3S20	4.500%	12/3/2024	12/18/2025	2/28/2025	2,000,000	100.000	2,000,000
							\$ 4,500,000		\$ 4,500,000

BTU Portfolio Details
Detailed Holdings as of
March 31, 2025

3/31/2025

BTU Rural

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity	Days to Call	Fully Accrued Interest
FHLB Note	Agency	3130B4JQ5	4.500%	1/30/2025	1/22/2027	4/22/2025	\$ 1,000,000	100.000	\$ 1,000,000	\$ 1,000,000	99.937	\$ 999,370	662	4.499%	22	-
FHLB Note	Agency	3130B5HV3	4.700%	3/20/2025	3/20/2028	6/20/2025	1,000,000	100.000	1,000,000	1,000,000	99.918	999,180	1085	4.700%	81	-
FHLB Note	Agency	3130B55H7	5.000%	2/27/2025	2/27/2030	2/27/2026	1,000,000	100.000	1,000,000	1,000,000	99.980	999,800	1794	5.000%	333	-
FHLMC Note	Agency	3134GXHY3	0.750%	4/12/2022	6/23/2026	6/23/2025	1,000,000	91.626	916,260	975,419	95.995	959,950	449	2.882%	84	4,387
FNMA MBS	Agency	3140LJXJ0	4.100%	3/17/2023	3/1/2028		1,000,000	99.672	996,719	998,069	99.680	996,800	1066	4.174%	-	3,370
Freddie Mac	Agency	3134HBF82	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637	996,370	996,382	99.826	998,260	1456	4.350%	360	-
Freddie Mac	Agency	3134HBF66	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556	995,555	995,580	99.738	997,380	1816	4.400%	539	-
Freddie Mac	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032	999,035	99.829	998,290	1276	4.330%	361	-
Truist - Money Market	Bank Money Market Account		4.600%	3/31/2025	3/31/2025		32,686,726	100.000	32,686,726	32,686,726	100.000	32,686,726	1	4.600%		
Truist Safekeeping	Bank Safekeeping		4.232%	3/31/2025	3/31/2025		3,189	100.000	3,189	3,189	100.000	3,189	1	4.232%		
Texas Range Daily Select	Investment Pool		4.500%	3/31/2025	3/31/2025		540,866	100.000	540,866	540,866	100.000	540,866	1	4.500%		
Honolulu B Taxable	Other Political Subdivisions	438701Y40	2.495%	5/19/2023	7/1/2027		1,000,000	94.239	942,390	968,514	96.458	964,580	822	4.026%	-	2,051
New York City Transitional	Other Political Subdivisions	64971XJC3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565	975,650	979,502	97.989	979,890	580	4.235%	-	2,367
Pima Cnty AZ Pledged	Other Political Subdivisions	72178JAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508	925,080	926,322	92.312	923,120	1127	4.159%	-	-
Wyandotte County-Kansas	Other Political Subdivisions	982674NG4	1.662%	2/11/2025	9/1/2027		1,000,000	93.529	935,290	938,623	94.312	943,120	884	4.371%	-	-
Mansfield ISD	Texas Political Subdivision	564386TB6	5.000%	4/13/2022	2/15/2026		550,000	107.573	591,652	559,523	100.733	554,032	321	2.902%	-	12,648
San Antonio TX Electric & Gas Systems	Texas Political Subdivision	79625GF2	3.146%	4/13/2022	2/1/2026		265,000	100.000	265,000	265,000	99.141	262,724	307	3.145%	-	6,660
San Antonio TX Electric & Gas Systems	Texas Political Subdivision	79625GFD0	3.196%	4/13/2022	2/1/2027		1,650,000	100.000	1,650,000	1,650,000	98.559	1,626,224	672	3.195%	-	42,125
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935	1,013,748	101.465	1,014,650	1249	3.940%	-	-
Total BTU Rural							\$ 48,695,781		\$ 48,433,713	\$ 48,496,497		\$ 48,448,150	319	4.430%		\$ 73,607

BTU Portfolio Details

Maturing Items

FY2025

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Sale Date	Par Value	Purchase Price	Purchase Cost
FHLB Note	Agency	3130ATUR6	4.625%	1/26/2023	12/13/2024		\$ 1,000,000	100.569	\$ 1,005,686
FHLB Note	Agency	3130AQ7G2	1.200%	12/27/2021	12/27/2024		1,250,000	100.000	1,250,000
FHLB Note	Agency	3130AQ5R0	1.150%	12/30/2021	12/30/2024		1,500,000	100.000	1,500,000
							\$ 3,750,000		\$ 3,755,686

BTU Portfolio Details
Purchased Items
FY2025

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
FHLB Note	Agency	3130B3S20	4.500%	12/3/2024	12/18/2025	2/18/2025	\$ 1,000,000	100.000	\$ 1,000,000
New York City Transitional	Other Political Subdivisions	64971XJC3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565	975,650
FHLB Note	Agency	3130B4JQ5	4.500%	1/30/2025	1/22/2027	4/22/2025	1,000,000	100.000	1,000,000
Wyandotte County-Kansas	Other Political Subdivisions	982674NG4	1.662%	2/11/2025	9/1/2027		1,000,000	93.529	935,290
FHLB Note	Agency	3130B55H7	5.000%	2/27/2025	2/27/2030	2/27/2026	1,000,000	100.000	1,000,000
Pima Cnty AZ Pledged	Other Political Subdivisions	72178JAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508	925,080
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935
FHLB Note	Agency	3130B5HV3	4.700%	3/20/2025	3/20/2028	6/20/2025	1,000,000	100.000	1,000,000
Freddie Mac	Agency	3134HBFE6	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556	995,555
Freddie Mac	Agency	3134HBF82	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637	996,370
Freddie Mac	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032
							\$ 11,000,000	\$	10,840,912

BTU Portfolio Details

Called Items

FY2025

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
FHLB Note	Agency	3130B3S20	4.500%	12/3/2024	12/18/2025	2/28/2025	\$ 1,000,000	100.000	\$ 1,000,000
							\$ 1,000,000		\$ 1,000,000