



CARROLLTON

T E X A S

Where Connections Happen

INVESTMENT OFFICER'S QUARTERLY REPORT

First Quarter Ended December 31, 2025

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January 15, 2026



To The Honorable Steve Babick,
Members of the City Council,
and City Manager,
City of Carrollton

The Annual Investment Officer's Report addresses only those funds managed by the City of Carrollton, Texas. The investment income earned in capital project funds is used to reduce administrative expenses charged to each project. The investment income earned is recorded in the budget as a revenue source that reduces the need for additional taxes.

The preparation of this report was accomplished with the assistance of several staff members of the City's Finance Department who provided administrative support, financial data, or analysis work on a particular part of the report. A review and approval process was carried out by the City Treasurer and the Chief Financial Officer.

Those listed below who have signatures by their printed names are investment officers of the City and are required by State law to sign this report. As of December 31, 2025, the investment officers acknowledge that the City's investment portfolios have been and are currently in compliance with the policies and strategies contained in the City's Investment Policy and in compliance with the requirements of section 2256.023 of the Public Funds Investment Act of the State of Texas. On November 18, 2025, Resolution #5016 was passed to amend and adopt the investment policy for the City of Carrollton.

The City of Carrollton investment reports, policies and strategies have been approved and adopted by the governing body by Resolution.

Diana K. Vaughn, Chief Financial Officer

Sheena Jackson, City Treasurer

Juan Aguilar, Senior Budget & Management Analyst

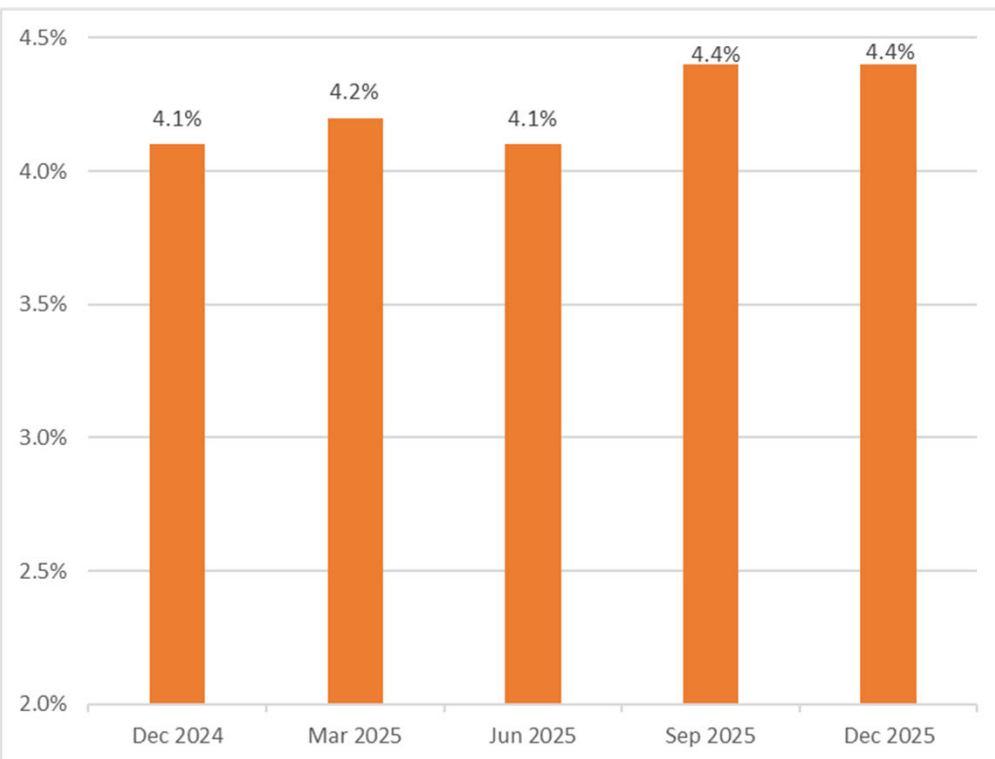
Sonia Mathew, Treasury Analyst

Rates and Indicators of Economic Activity

First Quarter Ended December 31, 2025

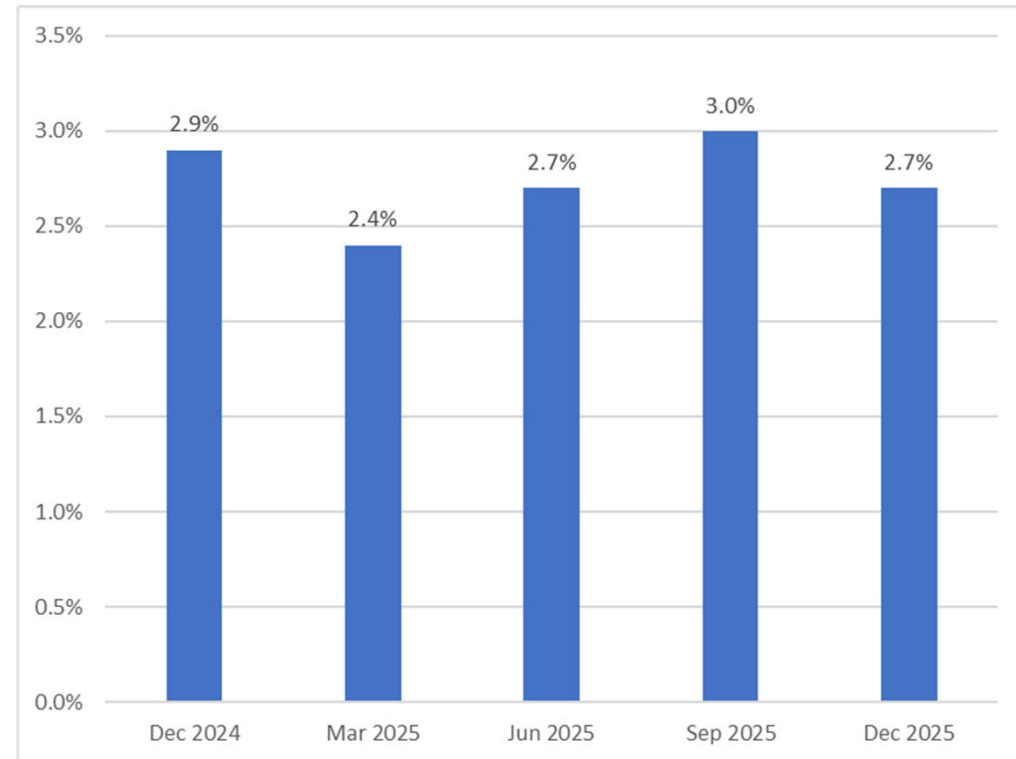
Unemployment Rate (1)

In December 2025, the U.S. unemployment rate was at 4.4% (7.5 million unemployed persons). Employment continued to trend up in food services, health care, and social assistance. Retail trade lost jobs. Employment showed little or no change in oil and gas extraction, construction, manufacturing, wholesale trade, transportation and warehousing, and financial activities services.



Inflation Rate (2)

During the first quarter, the U.S inflation rate decreased from 3.0% to 2.7%. Inflation rose for food and shelter. Prices slowed for used cars and trucks and the energy sector.



(1) www.bls.gov

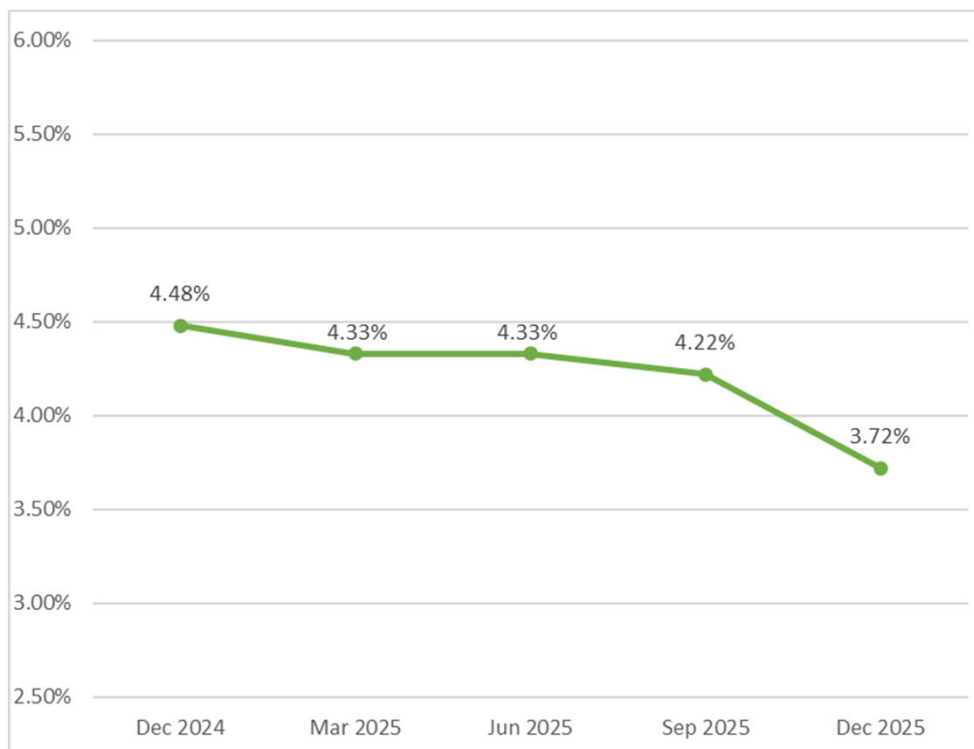
(2) www.tradingeconomics.com

Rates and Indicators of Economic Activity

First Quarter Ended December 31, 2025

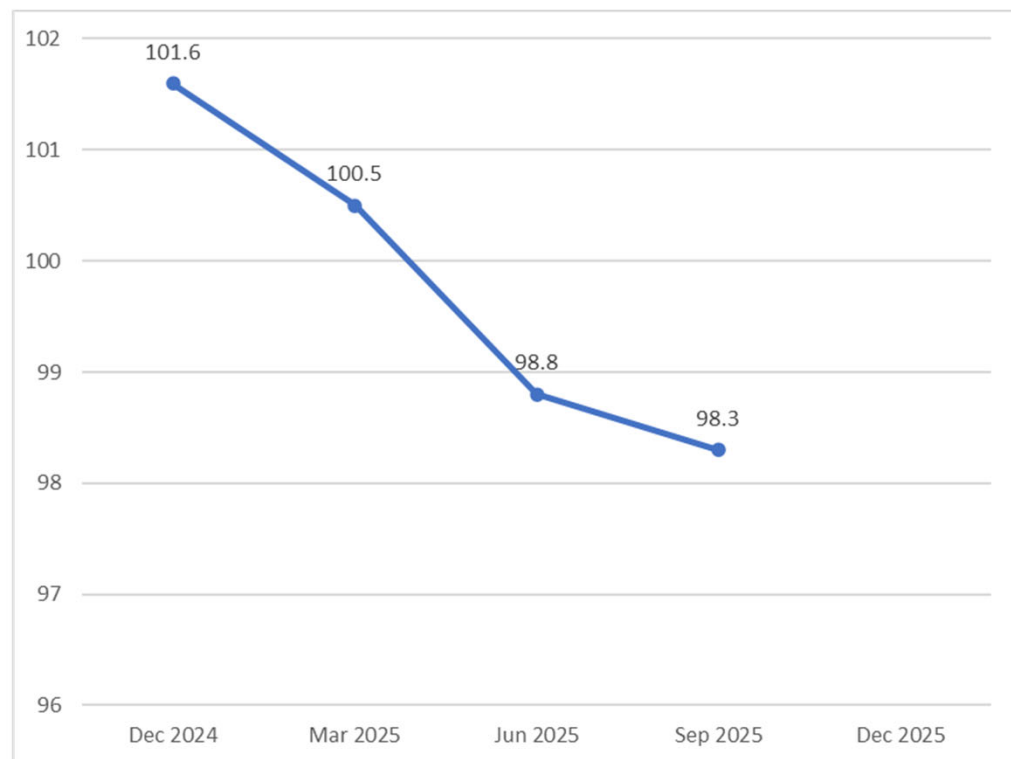
Federal Fund Rate (1)

The Federal Open Market Committee (FOMC) lowered the federal funds rate target range to 3.50% - 3.75% at its December 2025 meeting. The effective federal fund rate, the actual rate at which banks lend reserves overnight, averaged 3.72% in December 2025. The rate cuts aimed to support employment amidst signs of slowing job growth and rising unemployment.



Leading Economic Indicator (2)

Data not available.



(1) <https://www.newyorkfed.org/markets/reference-rates/effr>

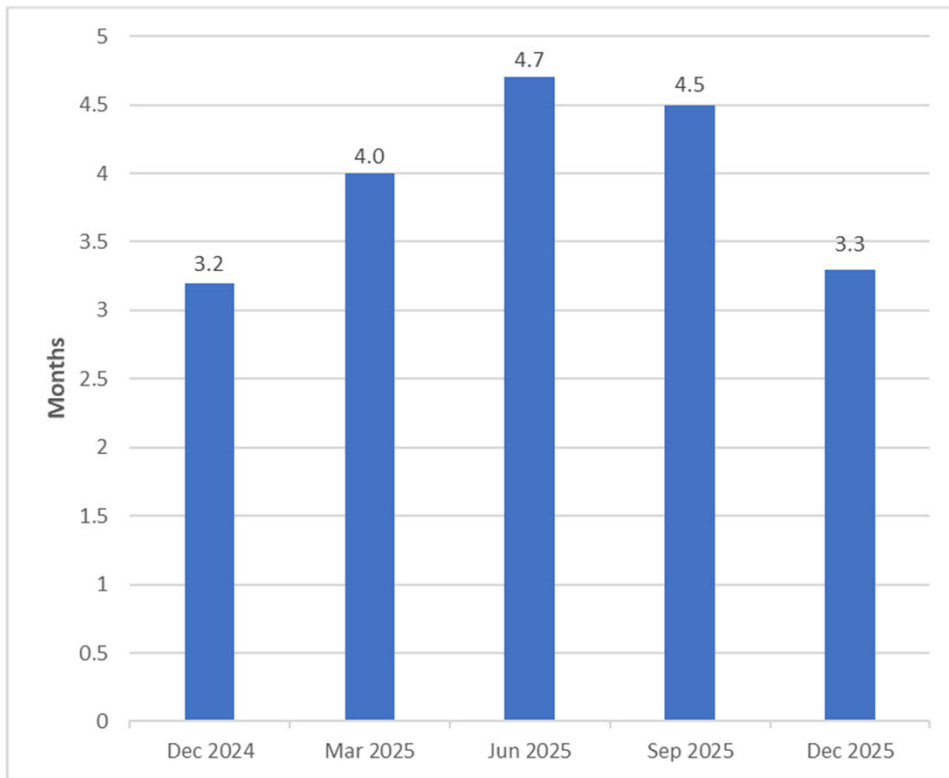
(2) <https://www.conference-board.org/topics/us-leading-indicators>

Rates and Indicators of Economic Activity

First Quarter Ended December 31, 2025

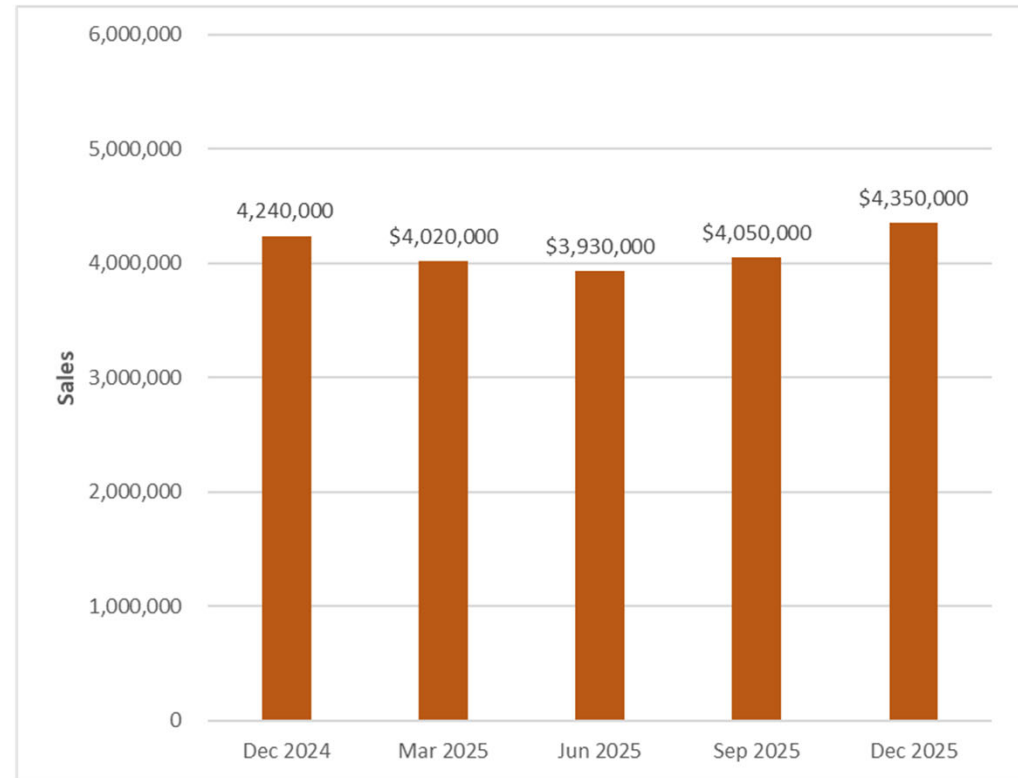
Housing Inventory (1)

The inventory of unsold existing homes decreased in December 2025 to 3.3 month supply from 4.5 month supply in September 2025. While inventory continued to trend down in 2025, December 2025 was slightly ahead of December 2024.



Existing Home Sales (2)

Existing-home sales slightly increased in December 2025 to a seasonally adjusted annual rate of 4.3 million. The median existing-home price for all housing types in December was \$405,400 compared to \$403,700 in December 2024.



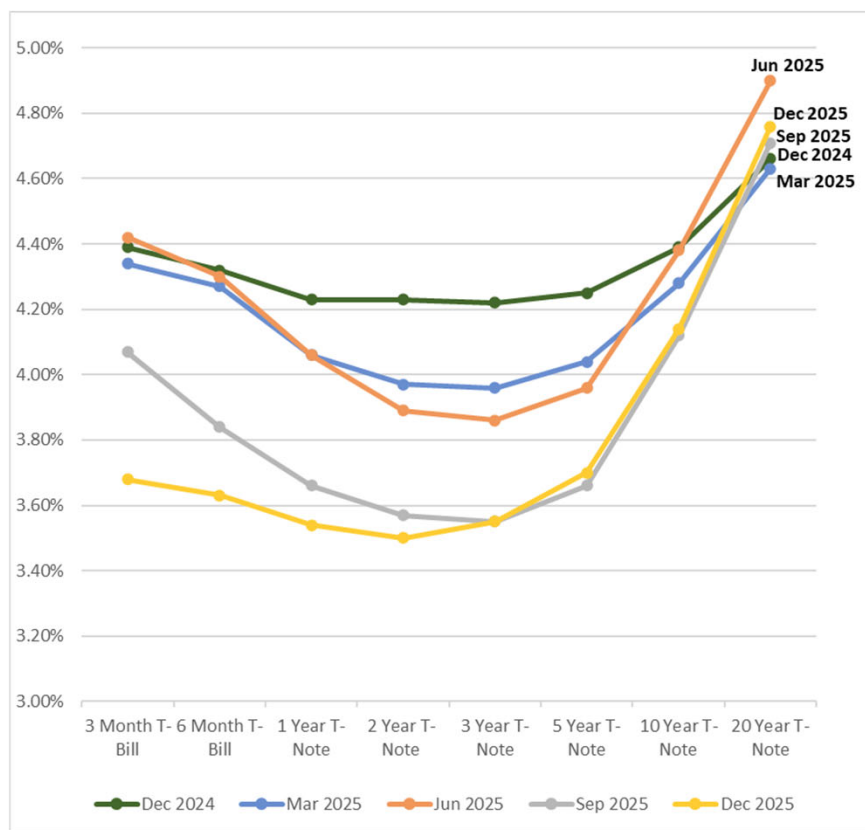
(1), (2) www.nar.realtor

Rates and Indicators of Economic Activity

First Quarter Ended December 31, 2025

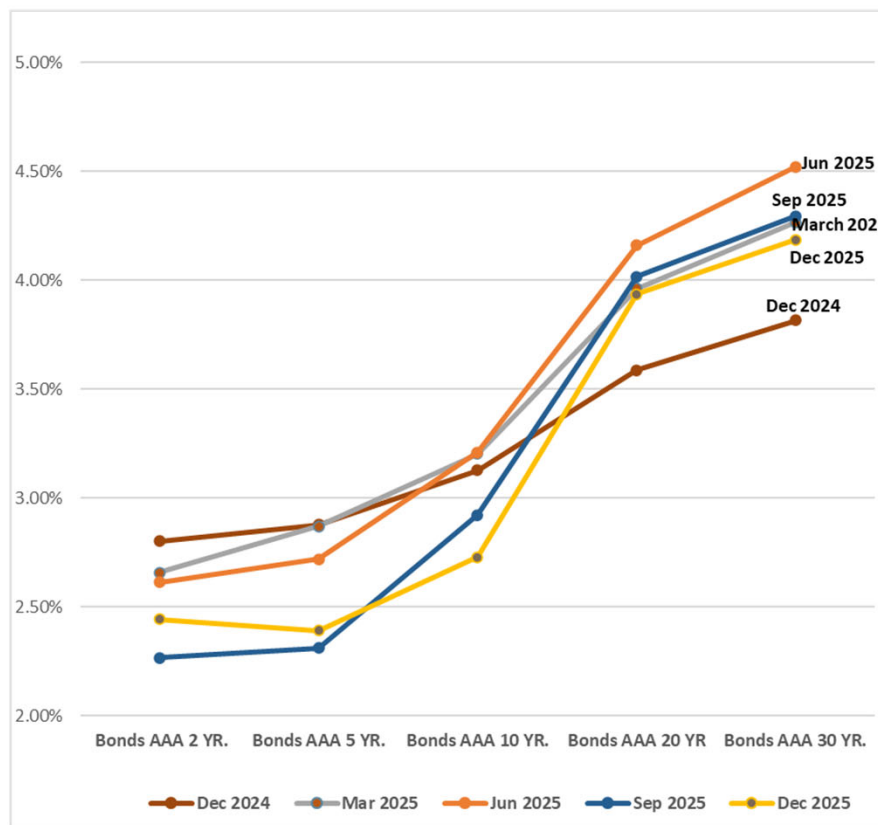
Treasury Yield Curve (1)

The yield on 10-year U.S. Treasury bonds increased to 4.14% in December 2025 from 4.12% in September 2025. The 2-year T-note yield decreased to 3.50% in December 2025 from 3.57% in September 2025. As a result, the spread between these benchmarks changed 64 basis points in December 2025 from the previous quarter's 55 basis points.



Municipal Bonds Bloomberg Index (2)

The yield on 10-year Muni Bond AAA decreased to 2.73% in December 2025 from 2.92% in September 2025. The yield on 2-year Muni Bond AAA increased to 2.44% in December 2025 from 2.27% in September 2025. As a result, the spread between the 10-year and 2-year Muni Bond AAA in December 2025 was 29 basis points.



(1) <http://www.federalreserve.gov>

(2) emma.msrb.org

Portfolio Values and Net Investment Earnings

First Quarter Ended December 31, 2025

The City portfolio has been structured in accordance with its Investment Policy requiring the purchase of low-risk securities to ensure preservation of principal and liquidity to meet cash requirements for ongoing operations. The book value of the consolidated portfolio at the end of the quarter was \$440,367,271 with a market value of \$441,692,256. The difference represents an unrealized gain of \$1,324,985 (100.30%) of book value for the portfolio.

Consolidated Portfolio (1)	December 2025	September 2025	YTD as of Current Quarter
Book Value	\$440,367,271	\$420,950,972	\$440,367,271
Market Value	\$441,692,256	\$422,083,848	\$441,692,256
Unrealized Gain/Loss	\$1,324,985	\$1,132,876	\$1,324,985
Market Value vs. Book Value	100.30%	100.27%	100.30%
Investment Earnings	\$4,260,991	\$4,680,466	\$4,260,991
Investment Expenses (2)	(\$25,627)	(\$25,021)	(\$25,627)
Net Investment Earnings	\$4,235,364	\$4,655,445	\$4,235,364

(1) Consolidated Portfolio - consists of funds from all financial resources, including bond issue proceeds, traditionally associated with government except for those required to be accounted for in a separate portfolio.

(2) Investment Expenses is the prorated amount of the Treasury Office payroll expenses based on allocated time to manage the City's investment portfolio.

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Portfolio Yields

First Quarter Ended December 31, 2025

As of December 31, 2025, the Consolidated Portfolio quarterly gross rate of return was 3.80%, which was 38 basis points lower than the previous quarter. This rate is also 12 basis points lower than the Benchmark Rolling Average. However, the Benchmark Rolling Average declined by 13 basis points from the previous quarter.

Consolidated Portfolio	December 2025	September 2025	YTD as of Current Quarter
Yield To Maturity	4.02%	4.14%	4.02%
Gross Rate Of Return	3.80%	4.18%	4.13%
Net Rate Of Return ⁽¹⁾	3.78%	4.15%	3.78%
Benchmark Rolling Average ⁽²⁾	3.92%	4.05%	3.92%
Gross Rate Of Return vs. Benchmark	-0.12%	0.13%	-0.12%

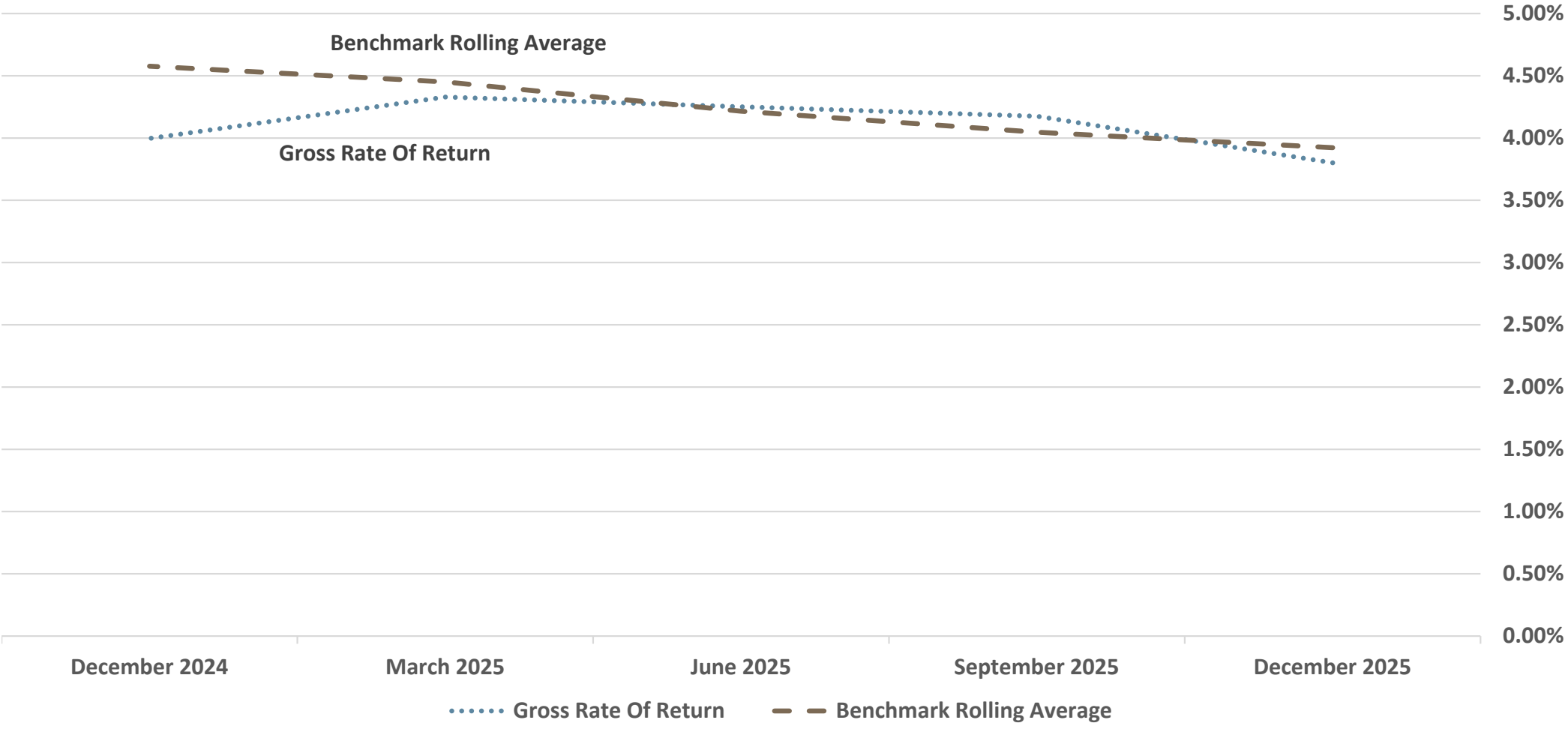
(1) Net rate of return does not include the deduction for bank analysis fees and arbitrage expenses.

(2) Benchmark is calculated as a rolling average annualized yield and was not weighted by the actual portfolio balances. A rolling average of the 1-year and 2-year Treasury was used to reflect the portfolio's weighted average maturity.

Portfolio Yields

First Quarter Ended December 31, 2025

Consolidated Portfolio and Benchmark Yields



Portfolio Diversification by Investment Type

First Quarter Ended December 31, 2025

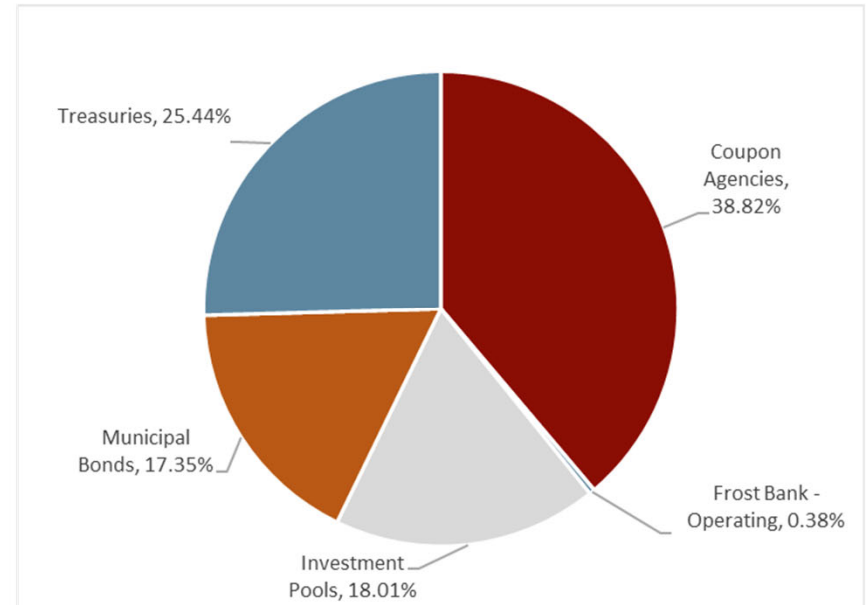
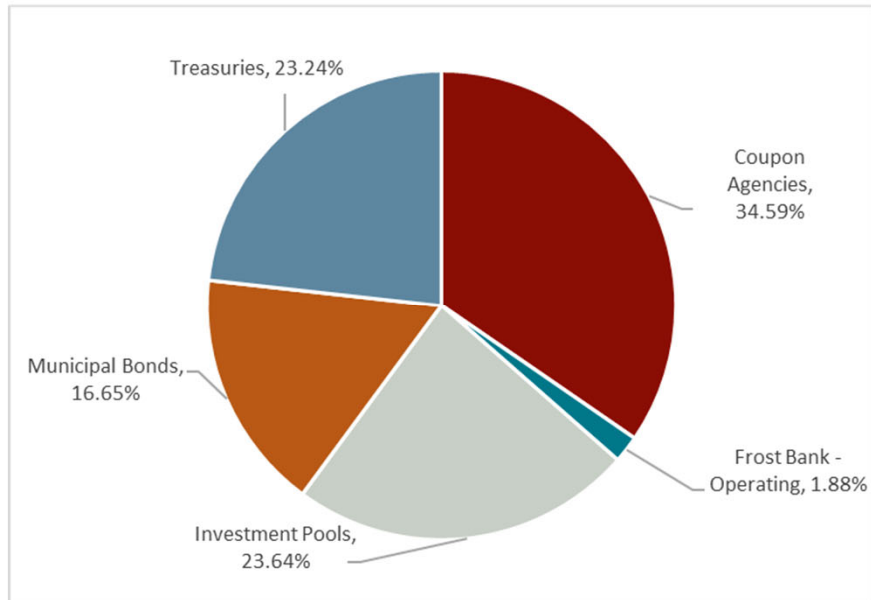
Portfolio Diversification by Investment Type – Consolidated Portfolio

December 2025

September 2025

Cash/LGIPS⁽¹⁾	\$112,371,878
Securities	\$327,995,393
Total Portfolio Book Value	\$440,367,271

Cash/LGIPS⁽¹⁾	\$77,390,510
Securities	\$343,560,462
Total Portfolio Book Value	\$420,950,972



(1) Includes Investment Pools and Depository Bank.

Portfolio Diversification by Issuer

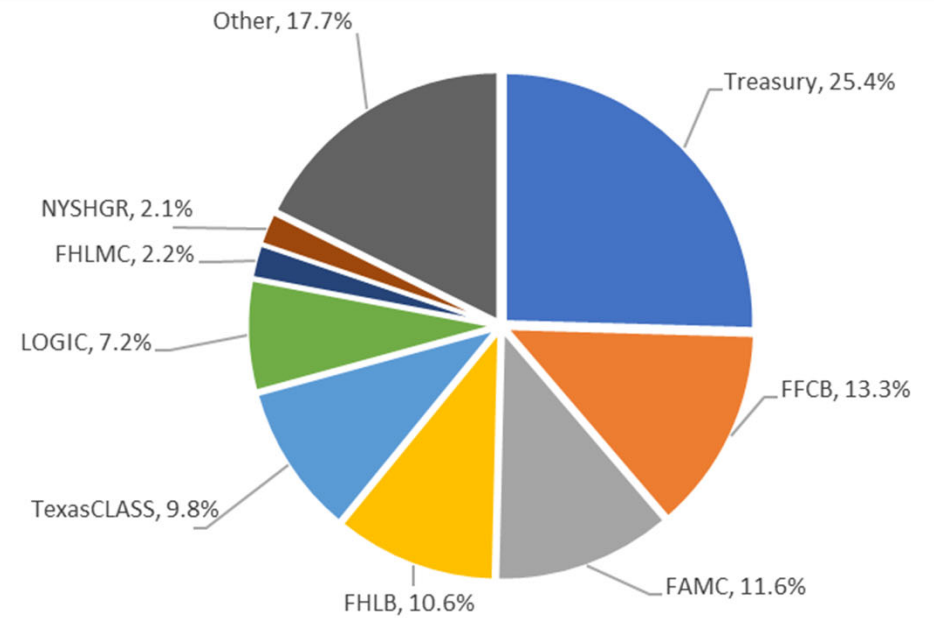
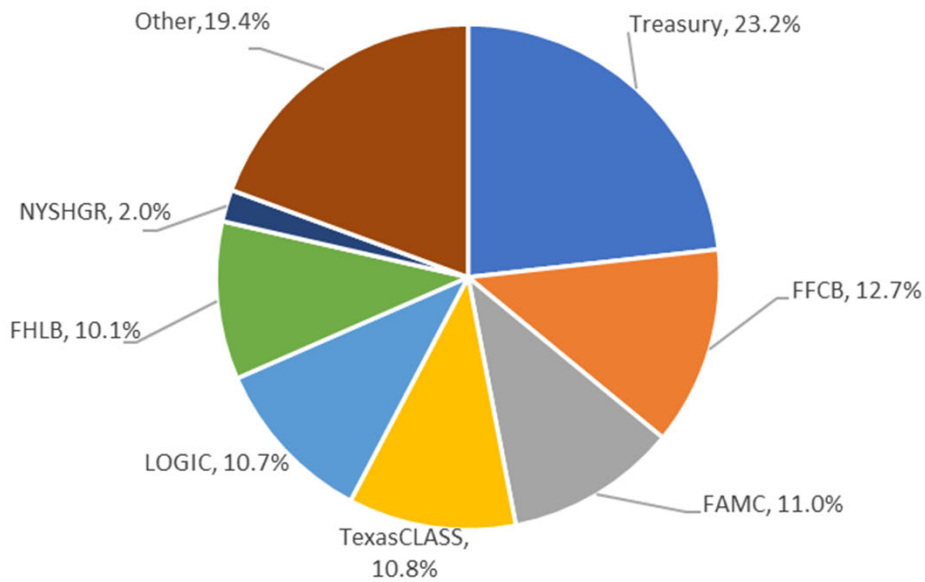
First Quarter Ended December 31, 2025

The City is compliant with the investment policy, adopted on November 18, 2025, with resolution 5016. The Investment Policy requires a diversified portfolio to reduce credit and market risk by limiting concentration of assets in a specific maturity, a specific issuer or a security type.

Portfolio Diversification by Issuer – Consolidated Portfolio

December 2025

September 2025



Weighted Average Maturity

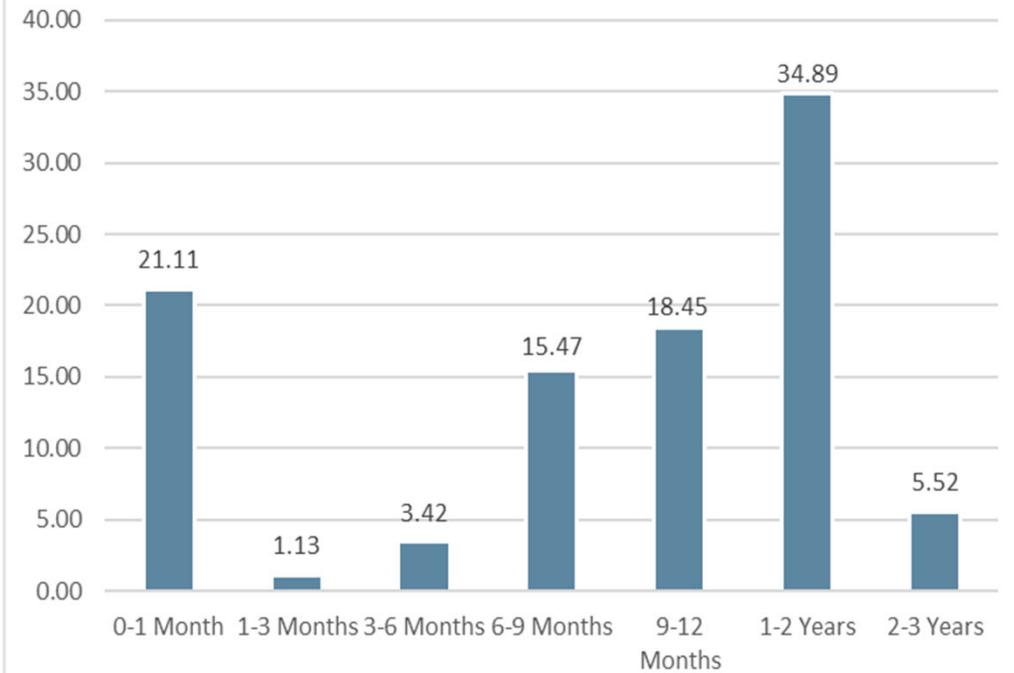
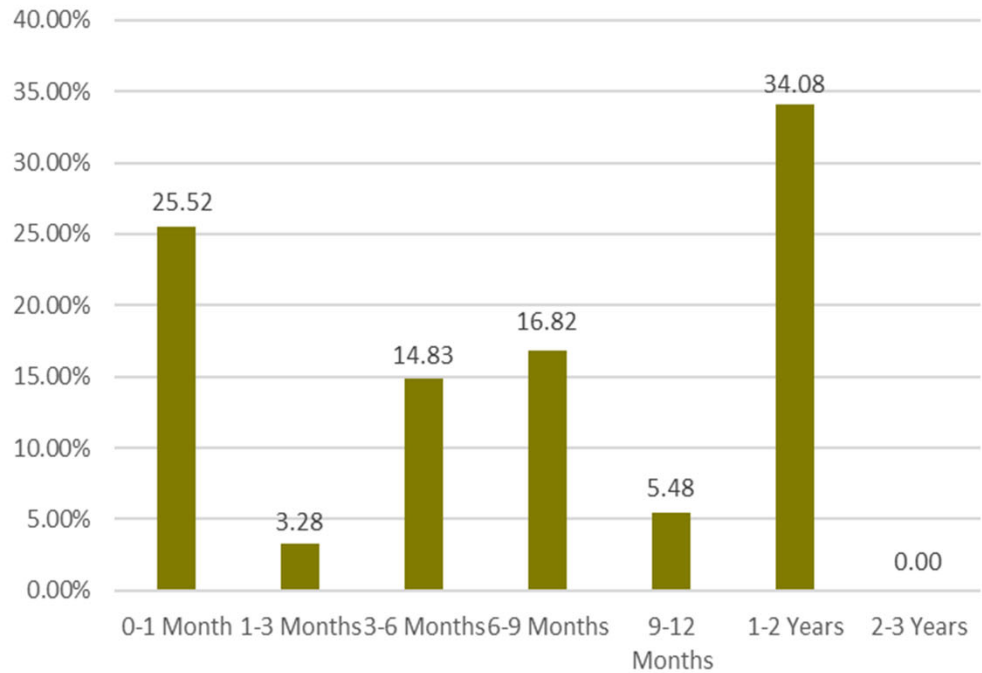
First Quarter Ended December 31, 2025

The weighted average maturity (WAM) of the portfolio at the end of the quarter decreased to 0.73 from 0.96 years. The City's portfolio has a short-term duration with about 66 percent of maturities under 1-year, 34 percent from 1-2 years, and 0 percent from 2-3 years.

Weighted Average Maturity – Consolidated Portfolio

December 2025

September 2025



TRACKER INVESTMENT REPORTS
First Quarter Ended December 31, 2025

City of Carrollton
Portfolio Holdings
QUARTERLY REPORT Investment Portfolio - By Asset Category Detail
Report Format: By Transaction
Average By: Book Value
Portfolio / Report Group: All Portfolios
As of 12/31/2025

Asset Category	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Municipal Bonds	9/1/2027	1,000,000.00	966,670.00	948,780.00	960,911.05	5,156.67	4.020	609	0.22
Municipal Bonds	7/1/2026	3,790,000.00	3,817,288.00	3,840,444.90	3,798,361.54	94,750.00	4.521	182	0.86
Municipal Bonds	4/1/2027	1,000,000.00	1,007,500.00	1,005,520.00	1,003,902.51	11,140.00	4.132	456	0.23
Municipal Bonds	7/1/2026	600,000.00	596,358.00	568,140.00	594,882.15	7,164.00	4.233	182	0.14
Municipal Bonds	6/1/2027	1,000,000.00	985,270.00	965,760.00	982,420.97	2,158.33	3.910	517	0.22
Municipal Bonds	6/1/2026	3,000,000.00	3,018,960.00	3,070,650.00	3,009,843.08	13,000.00	4.351	152	0.68
Municipal Bonds	6/1/2026	520,000.00	515,252.40	477,204.00	514,102.46	565.50	4.240	152	0.12
Municipal Bonds	10/1/2026	3,815,000.00	3,780,474.25	3,542,341.95	3,747,451.80	22,651.56	4.945	274	0.85
Municipal Bonds	7/1/2027	2,165,000.00	2,107,151.20	2,038,131.00	2,084,399.14	18,413.32	4.335	547	0.47
Municipal Bonds	5/1/2027	985,000.00	953,647.45	871,232.50	946,496.51	2,380.42	4.703	486	0.21
Municipal Bonds	7/1/2027	1,000,000.00	969,130.00	952,720.00	964,861.20	7,515.00	3.966	547	0.22
Coupon Agencies	11/15/2027	10,000,000.00	9,995,696.50	10,000,000.00	10,000,000.00	44,977.78	3.520	684	2.27
Coupon Agencies	5/15/2026	4,000,000.00	3,998,799.88	3,976,596.00	3,997,117.21	18,527.78	3.833	135	0.91
Coupon Agencies	6/25/2027	4,500,000.00	4,518,531.22	4,509,012.69	4,506,679.27	2,962.50	3.845	541	1.02
Coupon Agencies	10/9/2026	12,000,000.00	12,052,022.76	12,000,000.00	12,000,000.00	114,526.67	4.190	282	2.72
Coupon Agencies	7/21/2027	10,000,000.00	10,114,948.70	10,000,000.00	10,000,000.00	155,638.89	4.310	567	2.27
Coupon Agencies	9/8/2026	4,000,000.00	4,026,117.00	3,980,200.00	3,995,465.51	58,069.44	4.804	251	0.91
Coupon Agencies	9/8/2026	4,000,000.00	4,026,117.00	3,970,000.00	3,993,053.51	58,069.44	4.899	251	0.91
Coupon Agencies	8/18/2026	2,000,000.00	1,963,388.46	1,819,561.90	1,957,522.25	4,433.33	4.200	230	0.44
Coupon Agencies	9/10/2026	2,661,000.00	2,610,025.99	2,427,523.86	2,601,573.98	6,563.80	4.250	253	0.59
Coupon Agencies	9/4/2026	1,975,000.00	1,945,772.61	1,832,661.75	1,939,415.44	8,986.25	4.250	247	0.44
Coupon Agencies	12/30/2027	3,500,000.00	3,456,976.70	3,445,400.00	3,466,968.13	0.00	3.483	729	0.79
Coupon Agencies	7/2/2026	2,000,000.00	1,995,929.14	1,968,260.00	1,988,936.34	31,225.56	4.286	183	0.45
Coupon Agencies	6/23/2027	10,000,000.00	9,994,997.90	9,997,800.00	9,998,814.20	7,777.78	3.510	539	2.27
Coupon Agencies	4/28/2026	4,000,000.00	4,003,387.24	4,006,601.08	4,000,712.65	28,000.00	3.941	118	0.91
Coupon Agencies	4/24/2026	5,000,000.00	5,015,830.65	4,996,835.00	4,999,460.67	44,201.39	4.790	114	1.14
Coupon Agencies	6/12/2026	10,000,000.00	10,055,848.10	10,026,000.00	10,005,869.81	25,729.17	4.735	163	2.27
Coupon Agencies	8/28/2026	15,000,000.00	15,127,900.20	15,053,126.55	15,016,078.65	249,843.75	4.703	240	3.41
Coupon Agencies	2/24/2026	3,000,000.00	2,986,730.76	2,999,100.00	2,999,972.89	6,350.00	0.606	55	0.68
Coupon Agencies	6/12/2026	2,000,000.00	1,974,540.84	1,836,000.00	1,970,624.18	791.67	4.253	163	0.45
Coupon Agencies	8/26/2026	3,305,000.00	3,258,503.64	3,158,390.20	3,244,839.43	15,779.08	4.287	238	0.74
Coupon Agencies	3/12/2027	550,000.00	538,061.91	509,168.58	534,679.43	2,706.08	4.135	436	0.12
Coupon Agencies	9/11/2026	1,000,000.00	988,030.16	941,050.00	984,951.46	5,729.17	4.188	254	0.22
Coupon Agencies	3/25/2027	10,000,000.00	9,861,466.60	9,785,215.40	9,836,267.77	64,000.00	3.781	449	2.23
Coupon Agencies	6/9/2027	5,000,000.00	4,971,656.95	4,955,400.00	4,963,241.76	9,288.89	3.569	525	1.13
Coupon Agencies	3/13/2026	2,500,000.00	2,503,806.38	2,518,353.93	2,501,246.68	32,812.50	4.103	72	0.57
Coupon Agencies	3/13/2026	1,465,000.00	1,467,230.54	1,475,474.75	1,465,711.49	19,228.12	4.110	72	0.33
Coupon Agencies	3/13/2026	3,000,000.00	3,004,567.65	2,996,540.82	2,999,751.44	39,375.00	4.418	72	0.68
Coupon Agencies	11/17/2026	5,000,000.00	5,042,776.35	4,999,418.10	4,999,786.28	28,263.89	4.628	321	1.14
Coupon Agencies	6/12/2026	3,000,000.00	3,014,545.02	3,034,299.09	3,006,143.68	7,520.83	4.261	163	0.68
Coupon Agencies	6/12/2026	5,000,000.00	5,030,045.55	5,012,450.00	5,002,810.73	12,864.58	4.735	163	1.14
Coupon Agencies	10/28/2026	2,000,000.00	1,953,647.52	1,760,740.00	1,940,775.28	2,625.00	4.673	301	0.44
Coupon Agencies	10/28/2026	1,469,000.00	1,435,207.15	1,296,201.53	1,426,226.69	2,056.60	4.656	301	0.32
Frost Bank - Operating	N/A	8,254,564.59	8,254,564.59	8,254,564.59	8,254,564.59	1,720.00	1.720	1	1.87
Municipal Bonds	2/15/2027	980,000.00	984,733.40	981,626.80	980,493.08	14,808.89	3.951	411	0.22
Municipal Bonds	11/1/2027	2,170,000.00	2,078,035.40	2,014,931.80	2,061,208.70	4,292.98	4.100	670	0.47
Municipal Bonds	9/15/2026	750,000.00	749,220.00	720,682.50	743,123.71	7,528.21	4.819	258	0.17

City of Carrollton
Portfolio Holdings
QUARTERLY REPORT Investment Portfolio - By Asset Category Detail
Report Format: By Transaction
Average By: Book Value
Portfolio / Report Group: All Portfolios
As of 12/31/2025

Asset Category	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Investment Pools	N/A	47,186,943.17	47,186,943.17	47,186,943.17	47,186,943.17		3.952	1	10.72
Municipal Bonds	7/1/2027	4,125,000.00	4,017,502.50	3,887,235.00	3,999,582.97	34,815.00	3.848	547	0.91
Municipal Bonds	8/15/2026	5,000,000.00	5,043,000.00	5,139,100.00	5,026,668.67	94,444.44	4.072	227	1.14
Municipal Bonds	8/15/2026	2,390,000.00	2,410,554.00	2,455,916.20	2,402,637.65	45,144.44	4.080	227	0.55
Municipal Bonds	8/1/2027	1,710,000.00	1,638,402.30	1,564,513.20	1,631,262.76	6,768.75	4.064	578	0.37
Municipal Bonds	8/1/2027	1,545,000.00	1,529,503.65	1,509,233.25	1,525,643.09	19,570.00	3.884	578	0.35
Municipal Bonds	5/1/2027	2,025,000.00	2,029,374.00	1,980,996.75	2,010,107.54	13,034.25	4.470	486	0.46
Municipal Bonds	8/1/2027	2,895,000.00	2,865,963.15	2,839,473.90	2,853,156.34	36,670.00	4.000	578	0.65
Municipal Bonds	3/15/2026	4,490,000.00	4,466,247.90	4,115,578.90	4,465,906.82	15,692.80	4.030	74	1.01
Municipal Bonds	3/15/2027	4,675,000.00	4,563,033.75	4,302,636.25	4,534,684.39	22,051.98	4.296	439	1.03
Municipal Bonds	8/1/2027	2,600,000.00	2,549,118.00	2,485,392.00	2,537,974.32	24,234.17	3.844	578	0.58
Municipal Bonds	4/1/2027	2,300,000.00	2,237,578.00	2,174,880.00	2,237,781.11	8,055.75	3.687	456	0.51
Municipal Bonds	11/15/2027	3,000,000.00	2,864,820.00	2,777,760.00	2,868,955.03	4,155.33	3.570	684	0.65
Municipal Bonds	9/1/2027	1,250,000.00	1,216,987.50	1,189,312.50	1,208,659.19	8,304.17	4.100	609	0.27
Municipal Bonds	5/1/2027	725,000.00	704,185.25	642,516.75	697,084.36	1,713.42	4.616	486	0.16
Municipal Bonds	8/1/2026	500,000.00	496,000.00	475,180.00	494,429.23	4,810.42	4.350	213	0.11
Municipal Bonds	4/1/2027	660,000.00	640,932.60	598,151.40	636,139.63	2,024.55	4.360	456	0.14
Municipal Bonds	5/1/2027	1,000,000.00	969,490.00	951,300.00	964,936.00	1,951.67	3.925	486	0.22
Municipal Bonds	8/1/2026	510,000.00	501,666.60	465,410.70	500,075.74	1,804.12	4.420	213	0.11
Municipal Bonds	5/15/2026	640,000.00	633,849.60	582,732.80	632,900.76	851.31	4.270	135	0.14
Treasuries	7/31/2026	3,000,000.00	2,971,326.57	2,830,423.79	2,969,273.37	23,386.55	3.763	212	0.67
Treasuries	4/15/2026	4,000,000.00	4,001,898.44	3,978,480.00	3,997,872.32	31,730.77	3.946	105	0.91
Treasuries	4/15/2026	2,000,000.00	2,000,949.22	1,970,625.00	1,997,019.93	15,865.38	4.305	105	0.45
Investment Pools	N/A	47,433,193.03	47,433,193.03	47,433,193.03	47,433,193.03		3.969	1	10.77
Investment Pools	N/A	5,168,025.60	5,168,025.60	5,168,025.60	5,168,025.60		3.820	1	1.17
Investment Pools	N/A	4,329,151.48	4,329,151.48	4,329,151.48	4,329,151.48		3.827	1	0.98
Treasuries	5/15/2026	10,000,000.00	9,868,344.40	9,456,500.00	9,848,403.93	0.00	4.250	135	2.24
Treasuries	5/31/2027	2,500,000.00	2,398,046.88	2,321,289.06	2,384,875.35	1,064.56	3.931	516	0.54
Treasuries	4/30/2026	5,000,000.00	4,954,179.70	4,782,950.00	4,944,464.82	6,319.06	4.250	120	1.12
Treasuries	11/15/2027	5,000,000.00	4,889,648.45	4,814,750.00	4,890,766.38	14,295.58	3.492	684	1.11
Treasuries	4/30/2027	4,000,000.00	3,961,406.24	3,835,312.50	3,934,043.40	18,535.91	4.088	485	0.89
Treasuries	7/31/2027	3,000,000.00	2,966,367.18	2,893,659.39	2,931,135.21	34,300.27	4.292	577	0.67
Treasuries	8/31/2027	10,000,000.00	9,943,359.40	9,898,848.50	9,942,469.49	105,317.68	3.491	608	2.26
Treasuries	8/31/2027	10,000,000.00	9,943,359.40	9,721,484.38	9,816,336.77	105,317.68	4.302	608	2.23
Treasuries	8/31/2026	5,000,000.00	5,005,390.60	4,959,375.00	4,983,125.00	63,190.61	4.279	243	1.13
Treasuries	3/15/2027	5,000,000.00	5,042,578.10	5,027,734.38	5,012,789.28	62,810.77	4.023	439	1.14
Treasuries	3/15/2027	5,000,000.00	5,042,578.10	5,036,550.00	5,027,712.35	62,810.77	3.770	439	1.14
Treasuries	7/31/2026	10,000,000.00	10,046,640.60	10,028,350.00	10,011,130.00	181,895.38	4.175	212	2.27
Treasuries	8/15/2026	4,500,000.00	4,521,297.64	4,528,941.50	4,506,793.92	73,828.12	4.114	227	1.02
Treasuries	4/15/2027	5,000,000.00	5,061,718.75	5,060,156.25	5,028,762.40	47,596.15	4.022	470	1.14
Treasuries	5/15/2027	6,000,000.00	6,079,921.86	6,068,100.00	6,043,375.80	34,309.39	3.942	500	1.37
Treasuries	6/15/2027	4,000,000.00	4,064,218.76	4,072,835.32	4,060,148.61	8,131.87	3.547	531	0.92
Municipal Bonds	5/1/2026	4,000,000.00	4,007,120.00	4,008,640.00	4,000,975.22	28,000.00	4.105	121	0.91
Municipal Bonds	6/1/2026	545,000.00	541,512.00	509,193.50	540,065.65	1,027.32	4.620	152	0.12
Municipal Bonds	4/1/2026	1,000,000.00	998,190.00	964,640.00	996,845.33	7,837.50	4.495	91	0.23
Municipal Bonds	7/1/2026	2,330,000.00	2,312,338.60	2,176,173.40	2,305,289.99	24,010.65	4.360	182	0.52
Municipal Bonds	5/1/2026	1,875,000.00	1,856,981.25	1,706,006.25	1,855,978.38	2,500.00	4.083	121	0.42
		442,861,877.87	441,692,255.98	436,445,762.37	440,367,271.08	2,620,628.36	4.024	265	100

City of Carrollton
 Portfolio Holdings
 QUARTERLY REPORT Investment Portfolio - by Asset Category Summary
 Report Format: By Totals
 Group By: Asset Category
 Average By: Book Value
 Portfolio / Report Group: All Portfolios
 As of 12/31/2025

Description	CUSIP/Ticker	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Coupon Agencies		152,925,000.00	152,933,107.07	151,287,381.23	152,344,696.81	1,108,924.94	4.143	330	34.59
Frost Bank - Operating		8,254,564.59	8,254,564.59	8,254,564.59	8,254,564.59	0.00	1.720	1	1.87
Investment Pools		104,117,313.28	104,117,313.28	104,117,313.28	104,117,313.28	0.00	3.948	1	23.64
Municipal Bonds		74,565,000.00	73,624,040.75	71,500,138.20	73,320,198.07	620,996.92	4.170	362	16.65
Treasuries		103,000,000.00	102,763,230.29	101,286,365.07	102,330,498.33	890,706.50	4.004	388	23.24
Total / Average		442,861,877.87	441,692,255.98	436,445,762.37	440,367,271.08	2,620,628.36	4.024	265	100

City of Carrollton
Transactions Summary
QUARTERLY REPORT - Investment Activity Report
Group By: Action
Portfolio / Report Group: All Portfolios
Begin Date: 09/30/2025, End Date: 12/31/2025

Asset Category	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Deposit						
Frost Bank - Operating	12/31/2025	N/A	6,531,408.04	6,531,408.04	0.00	Frost Bank - Operating
Frost Bank - Operating	10/31/2025	N/A	1,613,835.18	1,613,835.18	0.00	Frost Bank - Operating
Investment Pools	12/31/2025	N/A	123,074.60	123,074.60	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/26/2025	N/A	6,750,000.00	6,750,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/23/2025	N/A	7,000,000.00	7,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/17/2025	N/A	1,200,000.00	1,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/12/2025	N/A	2,700,000.00	2,700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/30/2025	N/A	107,195.04	107,195.04	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/19/2025	N/A	300,000.00	300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/18/2025	N/A	900,000.00	900,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/14/2025	N/A	700,000.00	700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/12/2025	N/A	800,000.00	800,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/10/2025	N/A	900,000.00	900,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/7/2025	N/A	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/4/2025	N/A	400,000.00	400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/31/2025	N/A	102,716.20	102,716.20	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/29/2025	N/A	300,000.00	300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/28/2025	N/A	600,000.00	600,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/31/2025	N/A	135,262.42	135,262.42	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/30/2025	N/A	950,000.00	950,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/29/2025	N/A	450,000.00	450,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/26/2025	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/24/2025	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/23/2025	N/A	5,000,000.00	5,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/30/2025	N/A	139,709.29	139,709.29	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/5/2025	N/A	400,000.00	400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/31/2025	N/A	151,319.21	151,319.21	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/27/2025	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/10/2025	N/A	5,375,000.00	5,375,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/6/2025	N/A	500,000.00	500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/2/2025	N/A	1,600,000.00	1,600,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/31/2025	N/A	11,559.76	11,559.76	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/23/2025	N/A	6,000,000.00	6,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/19/2025	N/A	100,000.00	100,000.00	0.00	Consolidated Fund - Liquid Assets

City of Carrollton
Transactions Summary
QUARTERLY REPORT - Investment Activity Report
Group By: Action
Portfolio / Report Group: All Portfolios
Begin Date: 09/30/2025, End Date: 12/31/2025

Asset Category	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Investment Pools	12/15/2025	N/A	1,200,000.00	1,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/12/2025	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/9/2025	N/A	500,000.00	500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/2/2025	N/A	350,000.00	350,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/1/2025	N/A	900,000.00	900,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/30/2025	N/A	7,833.21	7,833.21	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/26/2025	N/A	800,000.00	800,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/17/2025	N/A	1,200,000.00	1,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/7/2025	N/A	500,000.00	500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/3/2025	N/A	1,900,000.00	1,900,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/31/2025	N/A	8,928.10	8,928.10	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/27/2025	N/A	1,500,000.00	1,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/22/2025	N/A	300,000.00	300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/15/2025	N/A	2,800,000.00	2,800,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/14/2025	N/A	1,200,000.00	1,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/8/2025	N/A	400,000.00	400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/31/2025	N/A	11,767.62	11,767.62	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/23/2025	N/A	4,500,000.00	4,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/22/2025	N/A	1,250,000.00	1,250,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/19/2025	N/A	900,000.00	900,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/16/2025	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/12/2025	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/10/2025	N/A	1,100,000.00	1,100,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/9/2025	N/A	62,000.00	62,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/5/2025	N/A	900,000.00	900,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/30/2025	N/A	10,542.19	10,542.19	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/7/2025	N/A	2,600,000.00	2,600,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/3/2025	N/A	1,900,000.00	1,900,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/31/2025	N/A	10,388.18	10,388.18	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/27/2025	N/A	3,500,000.00	3,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/24/2025	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/15/2025	N/A	2,800,000.00	2,800,000.00	0.00	Consolidated Fund - Liquid Assets
Sub Total / Average			98,952,539.04	98,952,539.04	0.00	
Matured						
Coupon Agencies	10/27/2025	10/27/2025	500,000.00	500,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	10/27/2025	10/27/2025	6,000,000.00	6,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	11/7/2025	11/7/2025	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Fixed Income
Treasuries	10/15/2025	10/15/2025	5,000,000.00	5,000,000.00	0.00	Consolidated Fund - Fixed Income

City of Carrollton
 Transactions Summary
 QUARTERLY REPORT - Investment Activity Report
 Group By: Action
 Portfolio / Report Group: All Portfolios
 Begin Date: 09/30/2025, End Date: 12/31/2025

Asset Category	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Coupon Agencies	11/1/2025	11/1/2025	1,245,000.00	1,245,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	11/1/2025	11/1/2025	1,500,000.00	1,500,000.00	0.00	Consolidated Fund - Fixed Income
Sub Total / Average			16,245,000.00	16,245,000.00	0.00	

City of Carrollton
Transactions Summary
QUARTERLY REPORT - Investment Activity Report
Group By: Action
Portfolio / Report Group: All Portfolios
Begin Date: 09/30/2025, End Date: 12/31/2025

Asset Category	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Withdraw						
Frost Bank - Operating	11/30/2025	N/A	1,471,171.24	1,471,171.24	0.00	Frost Bank - Operating
Investment Pools	12/11/2025	N/A	5,000,000.00	5,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/23/2025	N/A	4,100,000.00	4,100,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/7/2025	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/20/2025	N/A	5,700,000.00	5,700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/9/2025	N/A	8,000,000.00	8,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/31/2025	N/A	2,400,000.00	2,400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/18/2025	N/A	2,400,000.00	2,400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/4/2025	N/A	1,500,000.00	1,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/20/2025	N/A	2,600,000.00	2,600,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/13/2025	N/A	1,200,000.00	1,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/6/2025	N/A	2,400,000.00	2,400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/30/2025	N/A	1,500,000.00	1,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/16/2025	N/A	2,600,000.00	2,600,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/31/2025	N/A	700,000.00	700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/31/2025	N/A	2,400,000.00	2,400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/18/2025	N/A	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/11/2025	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/4/2025	N/A	2,500,000.00	2,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/6/2025	N/A	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/30/2025	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/23/2025	N/A	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/16/2025	N/A	2,500,000.00	2,500,000.00	0.00	Consolidated Fund - Liquid Assets
Sub Total / Average			63,971,171.24	63,971,171.24	0.00	