



# **CARROLLTON**

## **T E X A S**

*Where Connections Happen*

### **INVESTMENT OFFICER'S QUARTERLY REPORT**

**Fourth Quarter and Fiscal Year Ended  
September 30, 2025**

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November 1, 2025



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 September 30, 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.

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

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Diana K. Vaughn, Chief Financial Officer

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Sheena Jackson, City Treasurer

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Juan Aguilar, Senior Budget & Management Analyst

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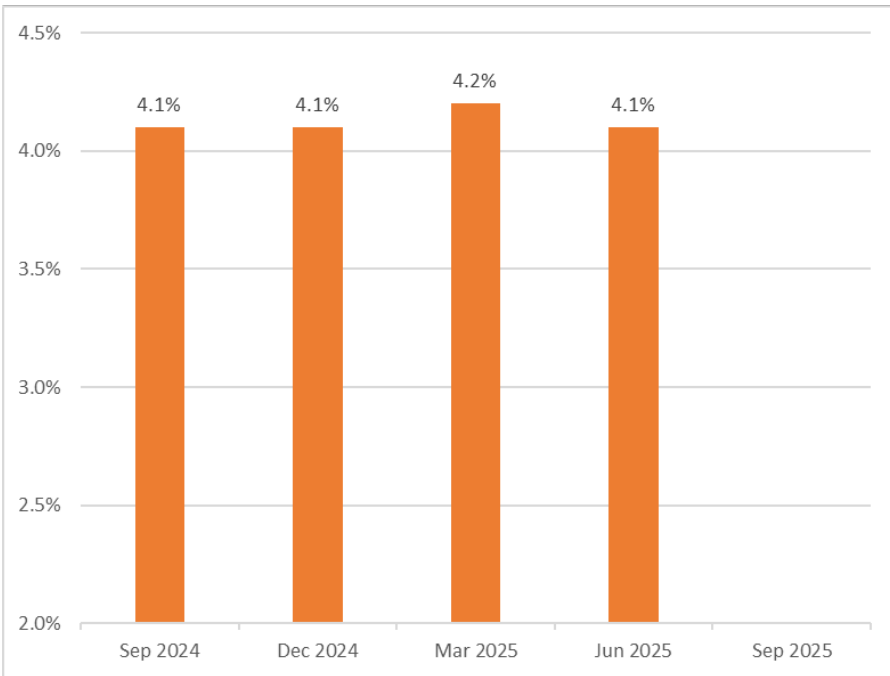
Sonia Mathew, Treasury Analyst

# Rates and Indicators of Economic Activity

## Fourth Quarter Ended September 30, 2025

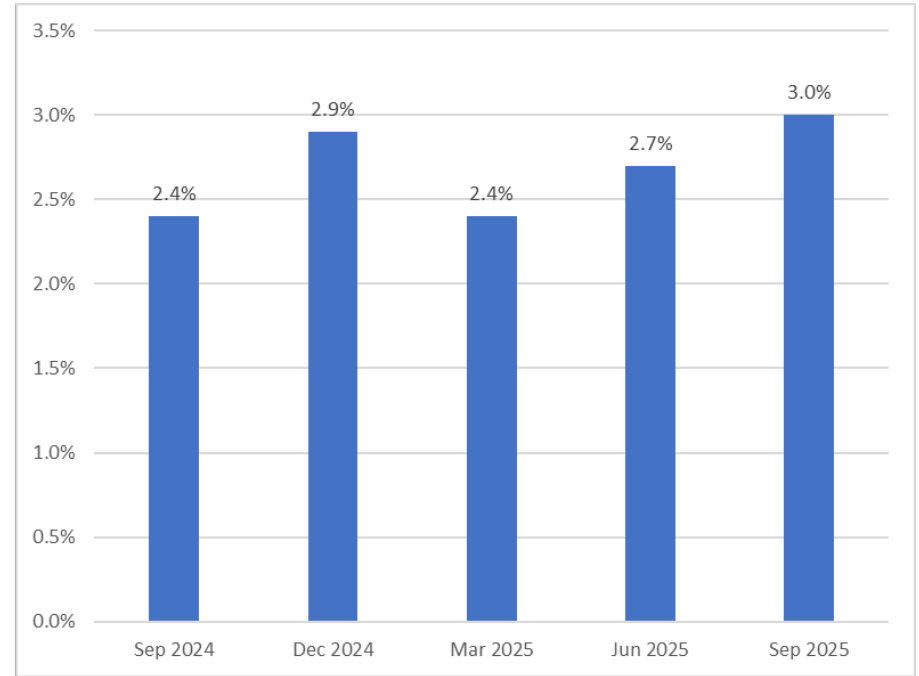
### Unemployment Rate (1)

September data is not available due to the federal government shutdown.



### Inflation Rate (2)

During the fourth quarter, the U.S inflation rate increased from 2.7% to 3.0% in September 2025. Inflation rose for energy, fuel oil, and gasoline. Prices slowed for food, used cars and trucks, and transportation services.



(1) [www.bls.gov](http://www.bls.gov)

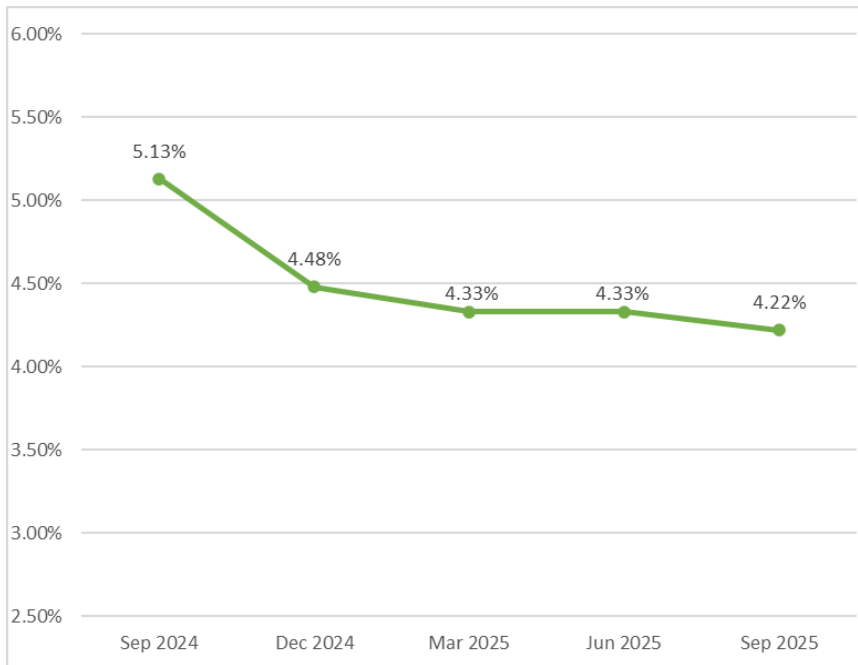
(2) [www.tradingeconomics.com](http://www.tradingeconomics.com)

# Rates and Indicators of Economic Activity

Fourth Quarter Ended September 30, 2025

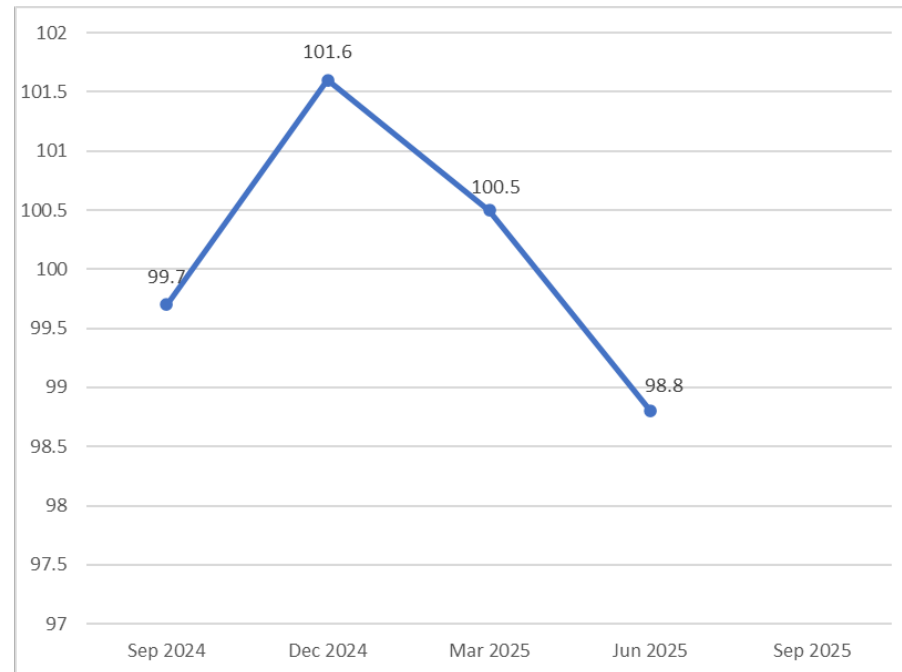
## Federal Fund Rate (1)

The Federal Open Market Committee (FOMC) lowered the federal funds target range from 4.25%-4.5% to 4.00%-4.25% at its September 2025 meeting. This was the first rate reduction since December 2024 and was made to support the labor market amid concerns about a potential economic slowdown.



## Leading Economic Indicator (2)

September data is not available due to the federal government shutdown.



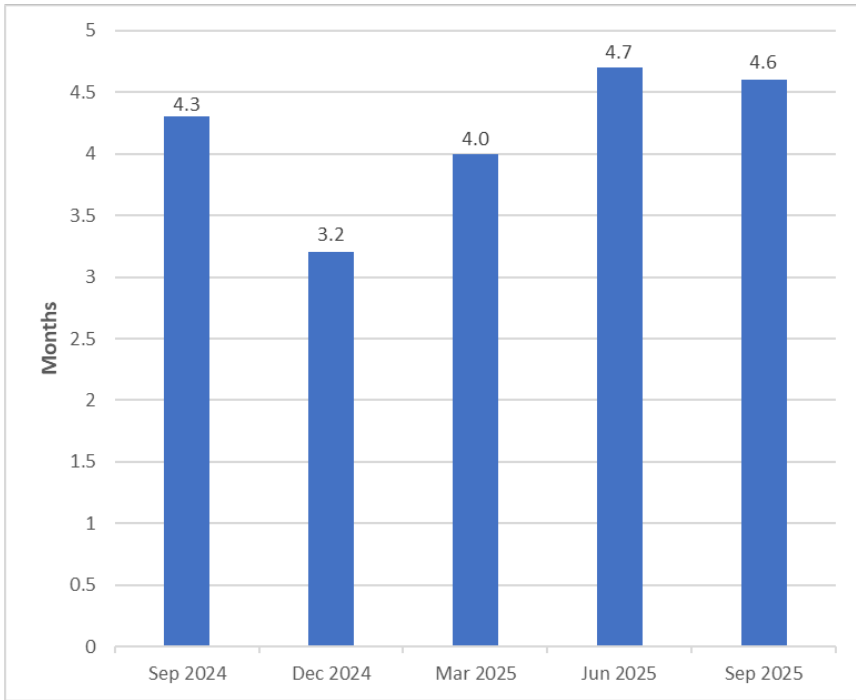
(1) <https://www.newyorkfed.org/markets/reference-rates/effr>  
(2) <https://www.conference-board.org/topics/us-leading-indicators>

# Rates and Indicators of Economic Activity

## Fourth Quarter Ended September 30, 2025

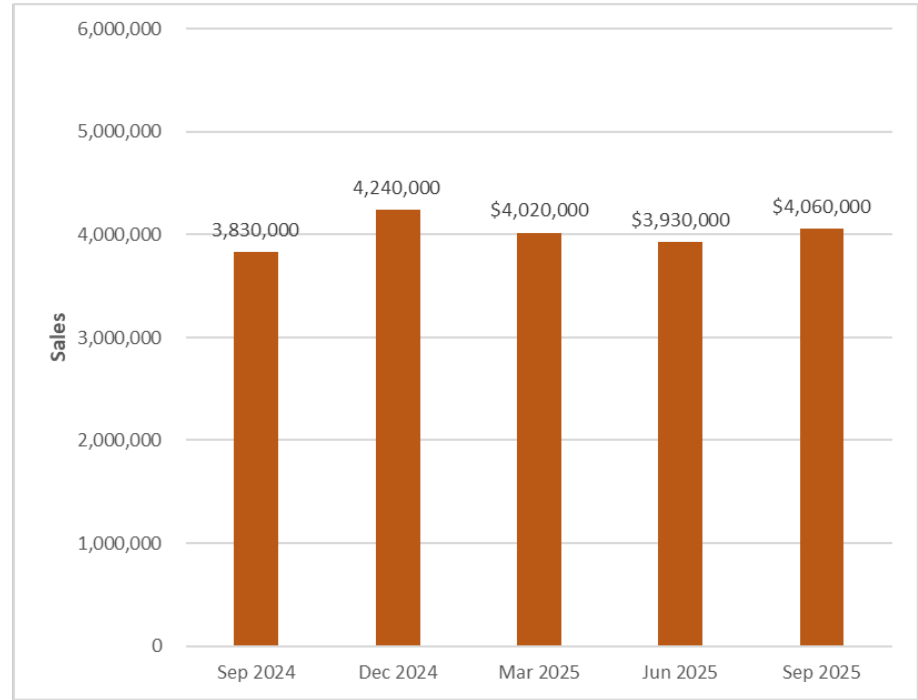
### Housing Inventory (1)

The inventory of unsold existing homes decreased slightly in September 2025 to 4.6-month supply from 4.7-month supply in June 2025. Properties remained on the market for 33 days in September 2025 compared to 28 days in September 2024.



### Existing Home Sales (2)

Existing-home sales slightly increased in September 2025 to a seasonally adjusted annual rate of 4.1 million. The median existing-home price for all housing types in September was \$415,200 compared to \$404,500 in September 2024.



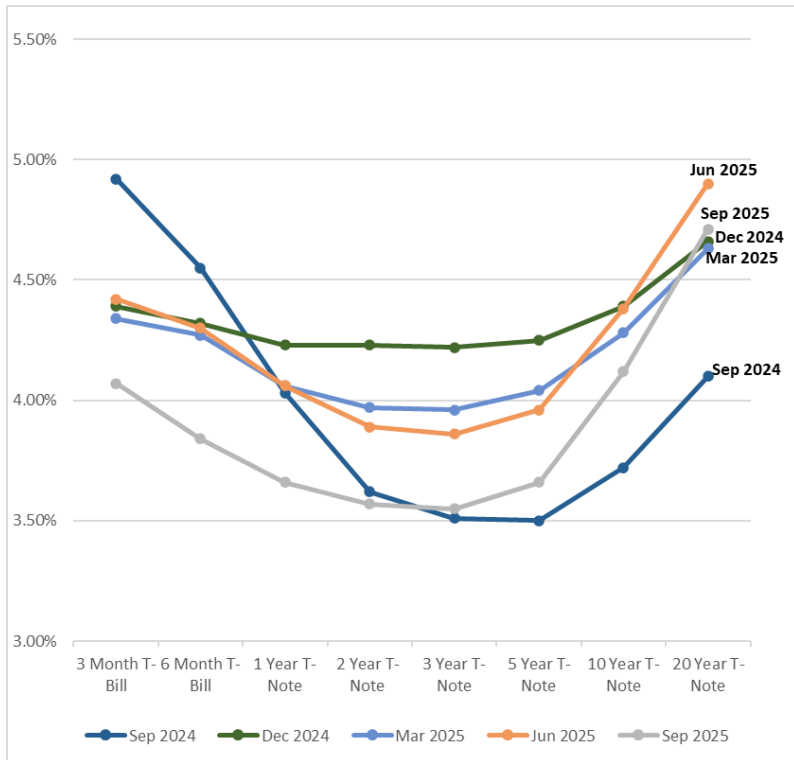
(1), (2) [www.nar.realtor](http://www.nar.realtor)

# Rates and Indicators of Economic Activity

Fourth Quarter Ended September 30, 2025

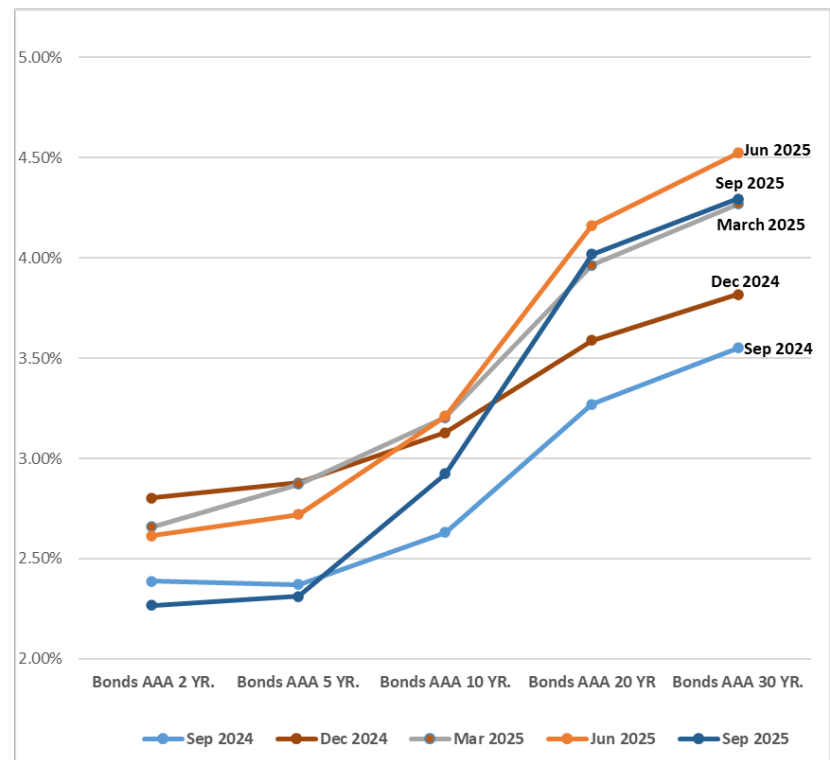
## Treasury Yield Curve (1)

The yield on the 10-year U.S. Treasury bonds decreased to 4.12% in September 2025 from 4.38% at the end of June 2025. The 2-year T-note yield decreased to 3.57% in September 2025 from 3.89% in June 2025. As a result, the spread between these benchmarks changed 55 basis points in September 2025 from the previous quarter's 49 basis points.



## Municipal Bonds Bloomberg Index (2)

The yield on the 10-year Muni Bond AAA decreased to 2.92% in September 2025 from 3.21% in June 2025. The yield for 2-year Muni Bond AAA decreased to 2.27% in September 2025 from 2.61% in June 2025. As a result, the spread between the 10-year and 2-year Muni Bond AAA in September 2025 was 65 basis points.



(1) <http://www.federalreserve.gov>  
 (2) [emma.msrb.org](http://emma.msrb.org)

# Five-Year Comparison Cash and Investment Balances

## Fourth Quarter and Fiscal Year Ended September 30, 2025

### Summary of Cash and Investments, Investment Yields and Earnings

As of September 30, 2025, the City of Carrollton had cash and investments with an amortized book balance of \$420,950,972. Total cash and investments decreased by \$1,909,263 from September 30, 2024. The decrease in the portfolio compared to prior fiscal year is due to expenditures that were aligned with the planned cash flow.

The City of Carrollton manages the investment portfolio in accordance with the City’s investment policy and strategies. The City monitors the portfolio to achieve the maximum income potential, while maintaining the safety and liquidity of the portfolio. The portfolio is relatively short-term in nature, and in a stable rate environment will achieve yields above treasury bill/notes rates of interest.

A detail of the City's portfolio balances at book value of the last five years has been included below:

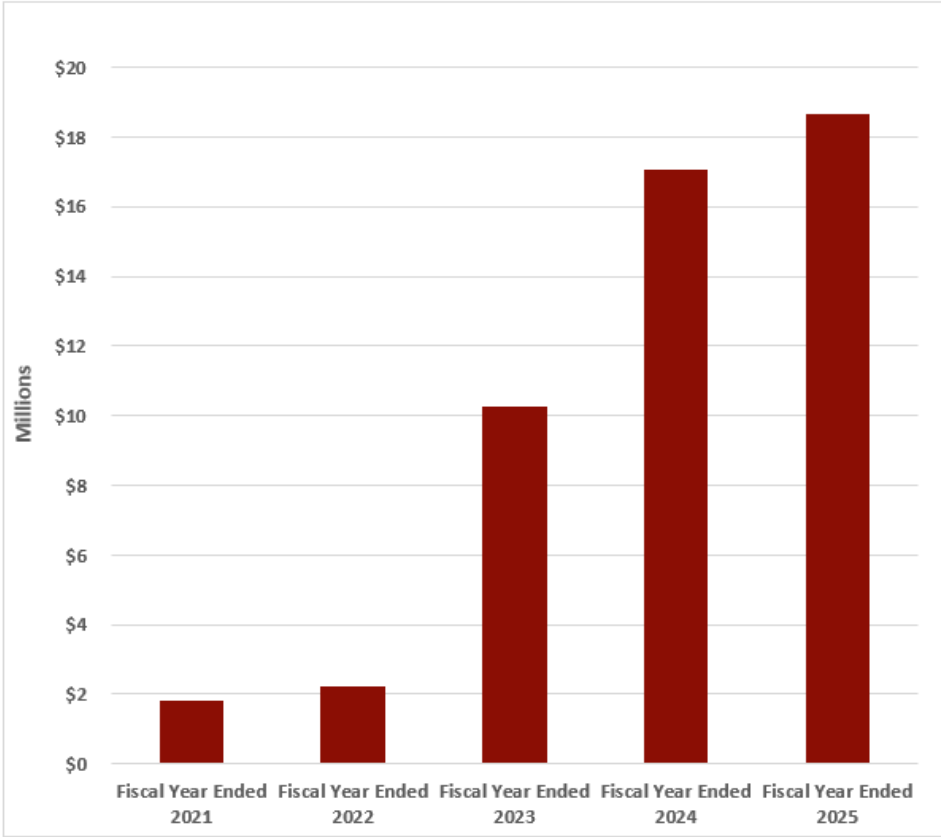
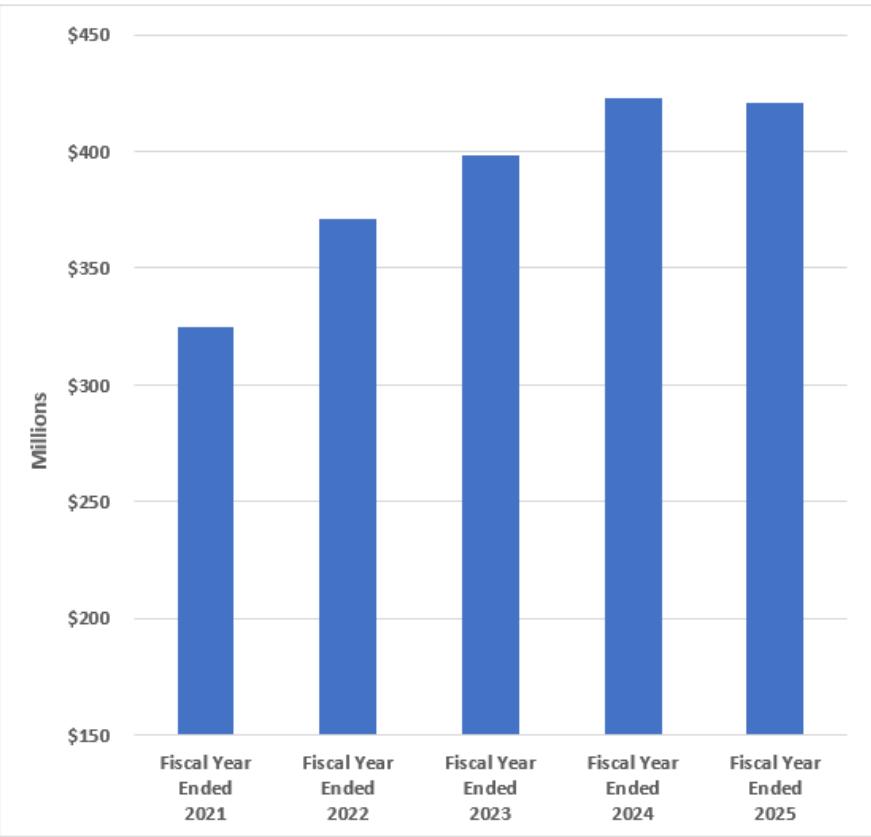
|  | Fiscal Year Ended 2021 | Fiscal Year Ended 2022 | Fiscal Year Ended 2023 | Fiscal Year Ended 2024 | Fiscal Year Ended 2025 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Consolidated Portfolio - Book Value</b> |                        |                        |                        |                        |                        |
| <b>Net Investment Earnings</b>             | <b>\$1,804,077</b>     | <b>\$2,206,939</b>     | <b>\$10,292,948</b>    | <b>\$17,068,746</b>    | <b>\$18,660,686</b>    |
| <b>Investments on Agencies and Pools</b>   | <b>\$280,003,598</b>   | <b>\$361,989,251</b>   | <b>\$397,916,693</b>   | <b>\$420,955,444</b>   | <b>\$419,370,479</b>   |
| <b>Cash in Interest Bearing Accounts</b>   | <b>\$44,589,691</b>    | <b>\$8,820,829</b>     | <b>\$657,350</b>       | <b>\$1,904,791</b>     | <b>\$1,580,493</b>     |
| <b>Book Value</b>                          | <b>\$324,593,289</b>   | <b>\$370,810,078</b>   | <b>\$398,574,043</b>   | <b>\$422,860,235</b>   | <b>\$420,950,972</b>   |

# Five-Year Comparison-Portfolio Balances and Investment Earnings

Fourth Quarter and Fiscal Year Ended September 30, 2025

## Book Value

## Net Investment Earnings



# Five-Year Comparison Yields

Fourth Quarter and Fiscal Year Ended September 30, 2025

|   | Fiscal Year Ended 2021 | Fiscal Year Ended 2022 | Fiscal Year Ended 2023 | Fiscal Year Ended 2024 | Fiscal Year Ended 2025 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Consolidated Portfolio-Yields (1)</b>  |                        |                        |                        |                        |                        |
| <b>Gross Rate of Return</b>               | <b>0.57%</b>           | <b>0.60%</b>           | <b>2.60%</b>           | <b>3.97%</b>           | <b>4.19%</b>           |
| <b>Net Rate of Return (2)</b>             | <b>0.54%</b>           | <b>0.58%</b>           | <b>2.58%</b>           | <b>3.95%</b>           | <b>4.17%</b>           |
| <b>Benchmark Yield (3)</b>                | <b>0.24%</b>           | <b>0.72%</b>           | <b>3.67%</b>           | <b>4.86%</b>           | <b>4.32%</b>           |
| <b>Gross Rate of Return vs. Benchmark</b> | <b>0.34%</b>           | <b>-0.12%</b>          | <b>-1.07%</b>          | <b>-0.89%</b>          | <b>-0.13%</b>          |

(1) Consolidated Funds includes bond proceeds funds.

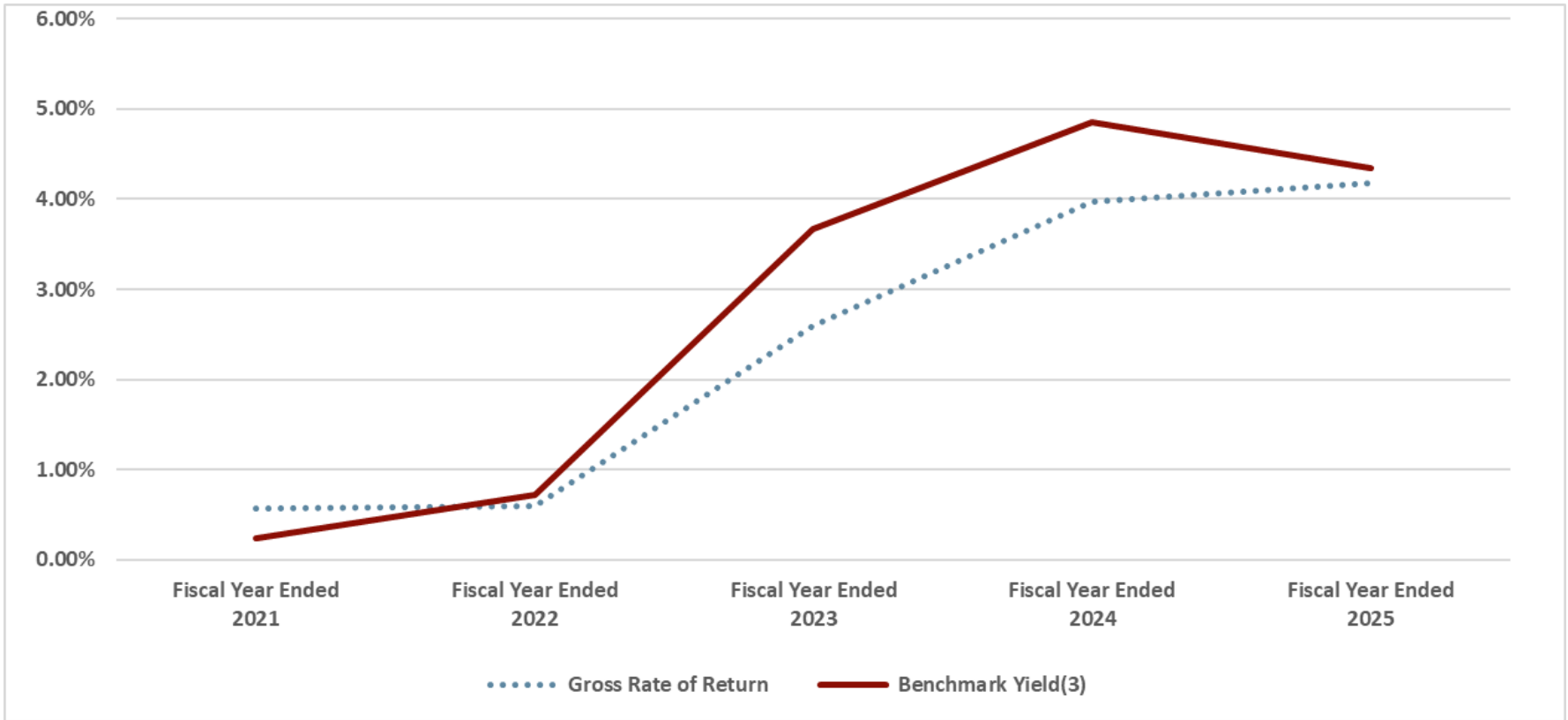
(2) Net rate of return does not include the deduction for bank analysis fees and arbitrage expenses.

(3) Benchmark is calculated as a rolling average annualized yield and was not weighted by the actual portfolio balances. A rolling average of the 6-month and 1-year Treasury was used in fiscal year 2021 and 1-year to 2-year Treasury for 2022, 2023, 2024, 2025 to reflect the portfolio's weighted average maturity.

# Five -Year Comparison - Yield

Fourth Quarter and Fiscal Year Ended September 30, 2025

## Consolidated Portfolio and Annually Benchmark Yields



# Portfolio Values and Net Investment Earnings

Fourth Quarter Ended September 30, 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 \$420,950,972 with a market value of \$422,083,848. The difference represents an unrealized gain of \$1,132,876 (100.27%) of book value for the portfolio.

| Consolidated Portfolio (1)  | September 2025 | June 2025     | YTD as of Current Quarter |
|-----------------------------|----------------|---------------|---------------------------|
| Book Value                  | \$420,950,972  | \$447,347,220 | \$420,950,972             |
| Market Value                | \$422,083,848  | \$447,856,429 | \$422,083,848             |
| Unrealized Gain/Loss        | \$1,132,876    | \$509,209     | \$1,132,876               |
| Market Value vs. Book Value | 100.27%        | 100.11%       | 100.27%                   |
| Investment Earnings         | \$4,680,466    | \$4,772,517   | \$18,760,770              |
| Investment Expenses (2)     | (\$25,021)     | (\$25,021)    | (\$100,084)               |
| Net Investment Earnings     | \$4,655,445    | \$4,747,496   | \$18,660,686              |

- 
- (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

## Fourth Quarter Ended September 30, 2025

As of September 30, 2025, the Consolidated Portfolio quarterly gross rate of return was 4.18%, which was 7 basis points lower than the previous quarter. However, this return was 13 basis points higher than the Benchmark Rolling Average for the same period. Over the full fiscal year, the gross rate of return for the first two quarters fell below the benchmark, while the last two quarters outperformed it. As a result, the overall gross return for the fiscal year ended just 13 basis points below the benchmark.

| Consolidated Portfolio                          | September 2025 | June 2025    | YTD as of Current Quarter |
|---|----------------|--------------|---------------------------|
| <b>Yield To Maturity</b>                        | <b>4.14%</b>   | <b>4.16%</b> | <b>4.14%</b>              |
| <b>Gross Rate Of Return</b>                     | <b>4.18%</b>   | <b>4.25%</b> | <b>4.19%</b>              |
| <b>Net Rate Of Return <sup>(1)</sup></b>        | <b>4.15%</b>   | <b>4.23%</b> | <b>4.17%</b>              |
| <b>Benchmark Rolling Average <sup>(2)</sup></b> | <b>4.05%</b>   | <b>4.22%</b> | <b>4.32%</b>              |
| <b>Gross Rate Of Return vs. Benchmark</b>       | <b>0.13%</b>   | <b>0.03%</b> | <b>-0.13%</b>             |

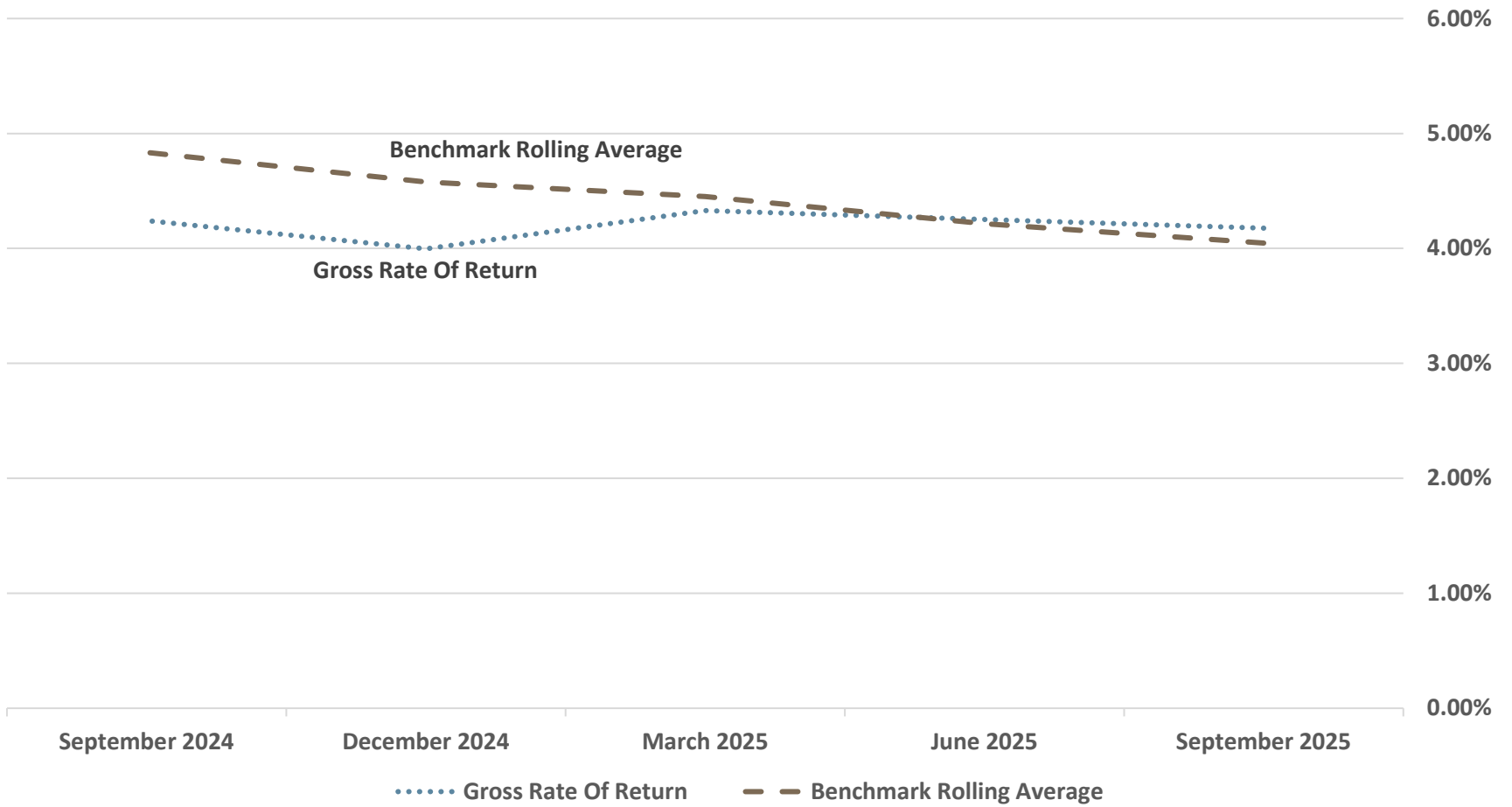
(1) Net rate of return does not include the deduction for bank analysis fees and arbitrage expenses.

(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

Fourth Quarter Ended September 30, 2025

## Consolidated Portfolio and Benchmark Yields



# Portfolio Diversification by Investment Type

Fourth Quarter Ended September 30, 2025

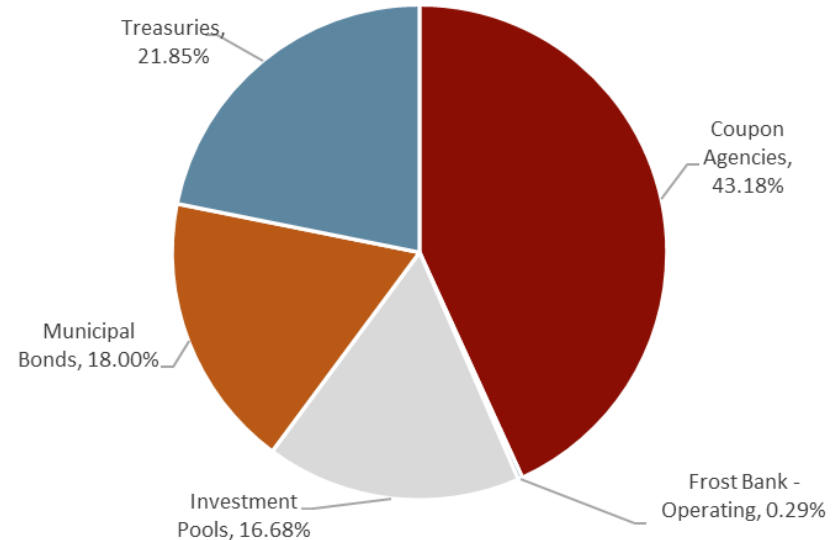
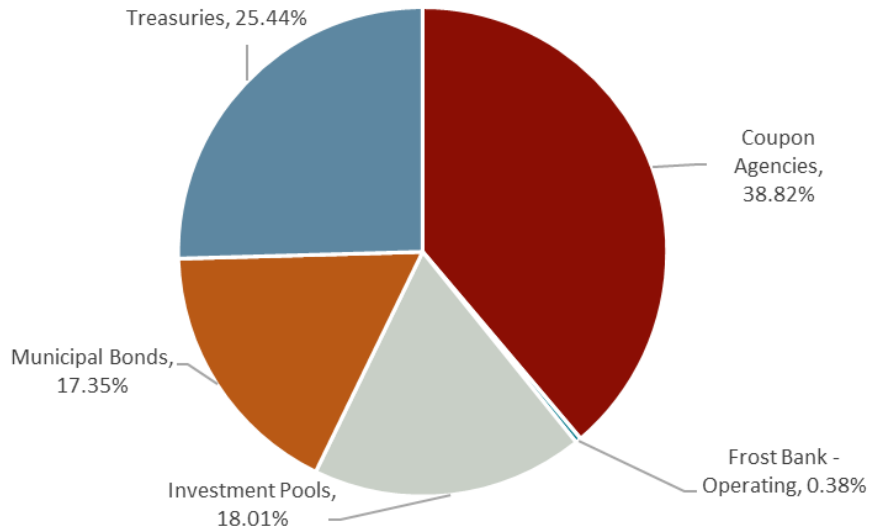
## Portfolio Diversification by Investment Type – Consolidated Portfolio

September 2025

June 2025

|                                   |                      |
|-----------------------------------|----------------------|
| <b>Cash/LGIPS<sup>(1)</sup></b>   | <b>\$77,390, 510</b> |
| <b>Securities</b>                 | <b>\$343,560,462</b> |
| <b>Total Portfolio Book Value</b> | <b>\$420,950,972</b> |

|                                   |                      |
|-----------------------------------|----------------------|
| <b>Cash/LGIPS<sup>(1)</sup></b>   | <b>\$75,891,709</b>  |
| <b>Securities</b>                 | <b>\$371,455,511</b> |
| <b>Total Portfolio Book Value</b> | <b>\$447,347,220</b> |



(1) Includes Investment Pools and Depository Bank.

# Portfolio Diversification by Issuer

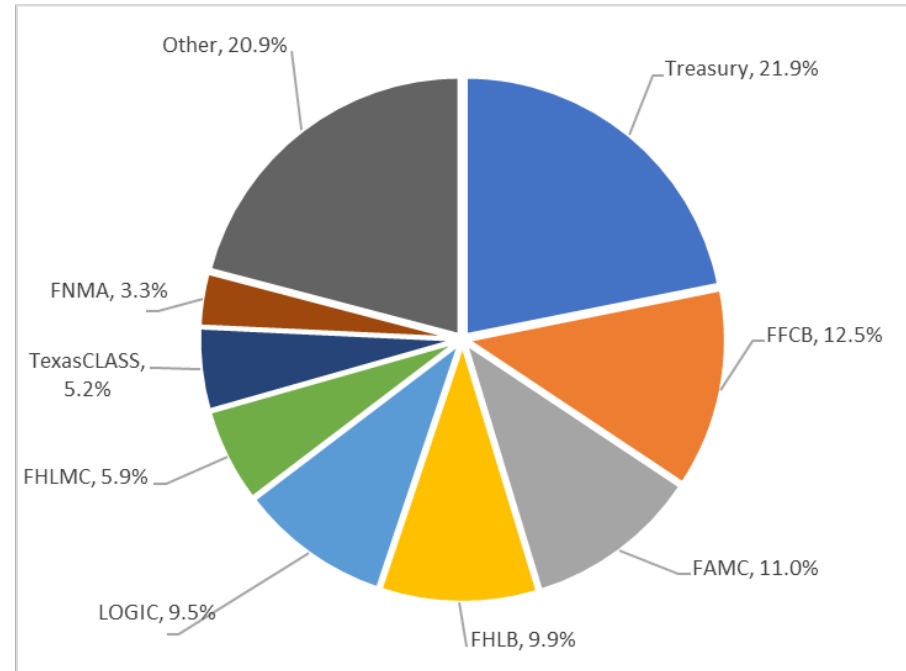
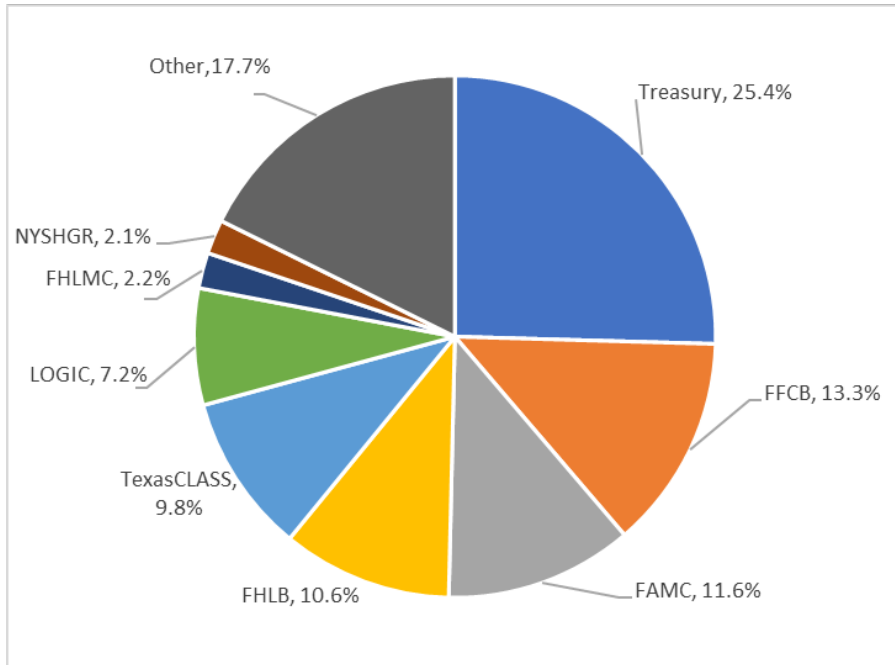
Fourth Quarter Ended September 30, 2025

The City is compliant with the investment policy, adopted on November 19, 2024, with resolution 4921. 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

September 2025

June 2025



# Weighted Average Maturity

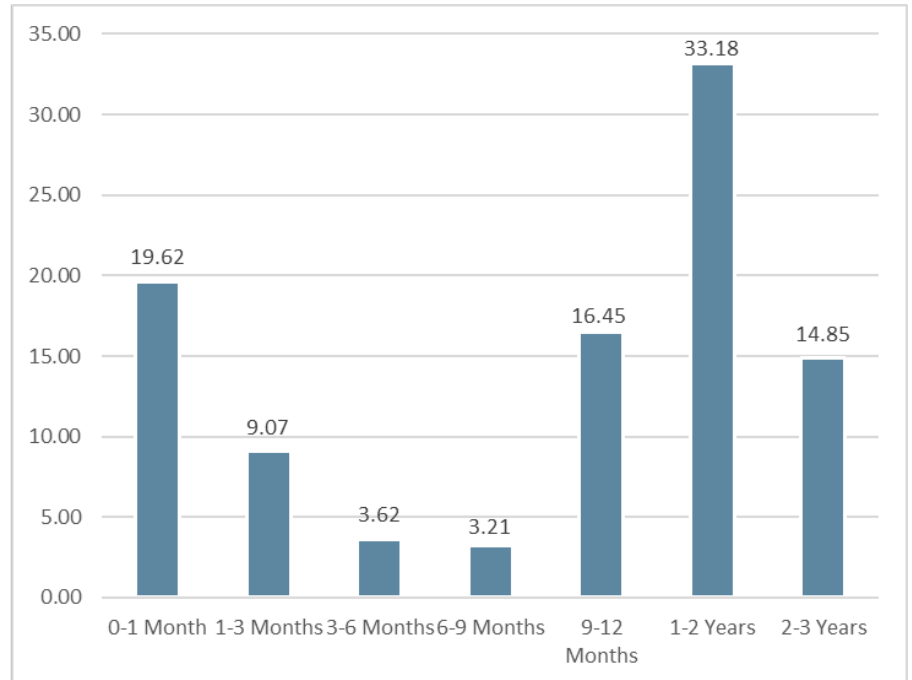
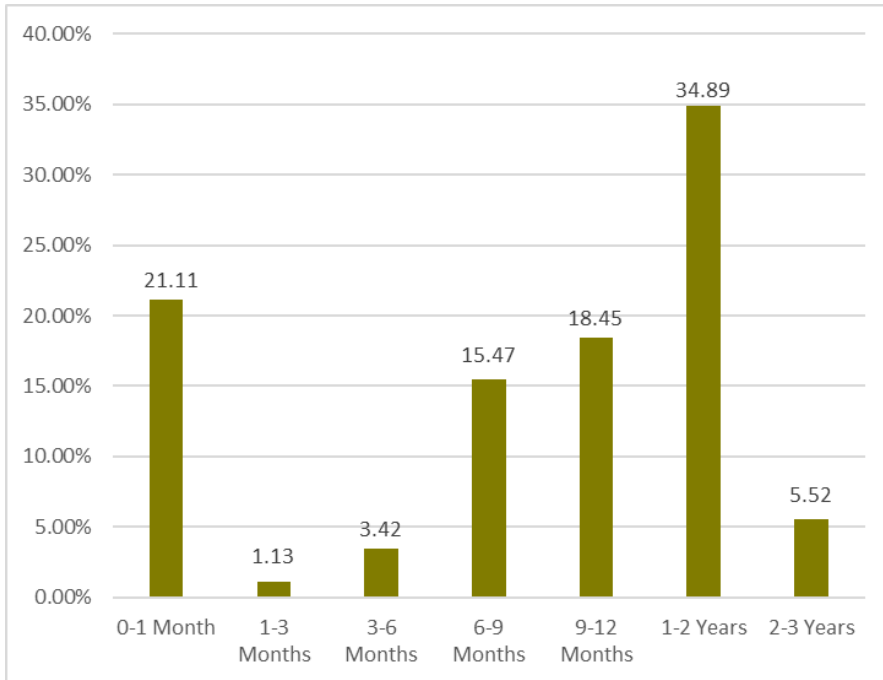
## Fourth Quarter Ended September 30, 2025

The weighted average maturity (WAM) of the portfolio at the end of the quarter decreased to 0.96 from 1.01 years. The City's portfolio has a short-term duration with about 60 percent of maturities under 1-year, 35 percent from 1-2 years, and 5 percent from 2-3 years.

### Weighted Average Maturity – Consolidated Portfolio

September 2025

June 2025



**TRACKER INVESTMENT REPORTS**  
**Fourth Quarter Ended September 30, 2025**

**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 9/30/2025**

| Description            | Face Amount/Shares    | Market Value          | Cost Value            | Book Value            | Accrued Interest    | YTM @ Cost   | Days To Maturity | % of Portfolio |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|--------------|------------------|----------------|
| Coupon Agencies        | 164,170,000.00        | 163,955,920.27        | 161,965,609.88        | 163,402,389.44        | 1,451,881.65        | 4.148        | 395              | 38.82          |
| Frost Bank - Operating | 1,580,492.61          | 1,580,492.61          | 1,580,492.61          | 1,580,492.61          | 0.00                | 2.140        | 1                | 0.38           |
| Investment Pools       | 75,810,017.46         | 75,810,017.46         | 75,810,017.46         | 75,810,017.46         | 0.00                | 4.337        | 1                | 18.01          |
| Municipal Bonds        | 74,565,000.00         | 73,289,630.05         | 71,500,138.20         | 73,052,697.26         | 497,331.75          | 4.170        | 454              | 17.35          |
| Treasuries             | 108,000,000.00        | 107,447,787.67        | 106,290,776.37        | 107,105,375.24        | 772,185.79          | 4.013        | 458              | 25.44          |
| <b>Total / Average</b> | <b>424,125,510.07</b> | <b>422,083,848.06</b> | <b>417,147,034.52</b> | <b>420,950,972.01</b> | <b>2,721,399.19</b> | <b>4.144</b> | <b>349</b>       | <b>100</b>     |

**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 9/30/2025**

| 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       | 957,960.00    | 948,780.00    | 955,005.99    | 1,246.19         | 4.020      | 701              | 0.23           |
| Municipal Bonds        | 7/1/2026      | 3,790,000.00       | 3,825,739.70  | 3,840,444.90  | 3,802,588.25  | 46,848.61        | 4.521      | 274              | 0.90           |
| Municipal Bonds        | 4/1/2027      | 1,000,000.00       | 1,006,330.00  | 1,005,520.00  | 1,004,689.86  | 11,758.89        | 4.132      | 548              | 0.24           |
| Municipal Bonds        | 7/1/2026      | 600,000.00         | 593,904.00    | 568,140.00    | 592,295.11    | 3,542.20         | 4.233      | 274              | 0.14           |
| Municipal Bonds        | 6/1/2027      | 1,000,000.00       | 979,740.00    | 965,760.00    | 979,292.79    | 8,561.39         | 3.910      | 609              | 0.23           |
| Municipal Bonds        | 6/1/2026      | 3,000,000.00       | 3,027,000.00  | 3,070,650.00  | 3,015,800.73  | 51,566.67        | 4.351      | 244              | 0.72           |
| Municipal Bonds        | 6/1/2026      | 520,000.00         | 511,841.20    | 477,204.00    | 510,532.89    | 2,243.15         | 4.240      | 244              | 0.12           |
| Municipal Bonds        | 10/1/2026     | 3,815,000.00       | 3,762,353.00  | 3,542,341.95  | 3,724,771.39  | 45,051.44        | 4.945      | 366              | 0.88           |
| Municipal Bonds        | 7/1/2027      | 2,165,000.00       | 2,087,384.75  | 2,038,131.00  | 2,070,842.87  | 9,104.37         | 4.335      | 639              | 0.49           |
| Municipal Bonds        | 5/1/2027      | 985,000.00         | 945,146.90    | 871,232.50    | 939,207.79    | 5,911.37         | 4.703      | 578              | 0.22           |
| Municipal Bonds        | 7/1/2027      | 1,000,000.00       | 960,990.00    | 952,720.00    | 958,951.20    | 3,715.75         | 3.966      | 639              | 0.23           |
| Coupon Agencies        | 10/27/2025    | 500,000.00         | 498,853.48    | 455,976.22    | 498,849.33    | 1,976.25         | 4.268      | 27               | 0.12           |
| Coupon Agencies        | 11/15/2027    | 10,000,000.00      | 9,965,345.70  | 10,000,000.00 | 10,000,000.00 | 132,000.00       | 3.520      | 776              | 2.38           |
| Coupon Agencies        | 5/15/2026     | 4,000,000.00       | 3,994,574.12  | 3,976,596.00  | 3,995,152.64  | 54,375.00        | 3.833      | 227              | 0.95           |
| Coupon Agencies        | 6/25/2027     | 4,500,000.00       | 4,510,518.66  | 4,509,012.69  | 4,507,815.11  | 46,906.25        | 3.845      | 633              | 1.07           |
| Coupon Agencies        | 10/9/2026     | 12,000,000.00      | 12,060,062.88 | 12,000,000.00 | 12,000,000.00 | 238,830.00       | 4.190      | 374              | 2.85           |
| Coupon Agencies        | 7/21/2027     | 10,000,000.00      | 10,107,800.30 | 10,000,000.00 | 10,000,000.00 | 46,691.67        | 4.310      | 659              | 2.38           |
| Coupon Agencies        | 9/8/2026      | 4,000,000.00       | 4,033,856.48  | 3,980,200.00  | 3,993,803.47  | 11,305.56        | 4.804      | 343              | 0.95           |
| Coupon Agencies        | 9/8/2026      | 4,000,000.00       | 4,033,856.48  | 3,970,000.00  | 3,990,507.38  | 11,305.56        | 4.899      | 343              | 0.95           |
| Coupon Agencies        | 8/18/2026     | 2,000,000.00       | 1,946,593.88  | 1,819,561.90  | 1,940,531.15  | 1,400.00         | 4.200      | 322              | 0.46           |
| Coupon Agencies        | 9/10/2026     | 2,661,000.00       | 2,590,415.35  | 2,427,523.86  | 2,579,964.52  | 1,182.67         | 4.250      | 345              | 0.61           |
| Coupon Agencies        | 9/4/2026      | 1,975,000.00       | 1,934,157.41  | 1,832,661.75  | 1,926,161.27  | 1,996.94         | 4.250      | 345              | 0.46           |
| Coupon Agencies        | 12/30/2027    | 3,500,000.00       | 3,440,486.28  | 3,445,400.00  | 3,462,799.50  | 26,075.00        | 3.483      | 821              | 0.82           |
| Coupon Agencies        | 7/2/2026      | 2,000,000.00       | 1,992,455.96  | 1,968,260.00  | 1,983,374.29  | 15,351.11        | 4.286      | 275              | 0.47           |
| Coupon Agencies        | 6/23/2027     | 10,000,000.00      | 9,969,771.60  | 9,997,800.00  | 9,998,611.80  | 94,305.56        | 3.510      | 631              | 2.38           |
| Coupon Agencies        | 4/28/2026     | 4,000,000.00       | 4,002,864.20  | 4,006,601.08  | 4,001,268.28  | 67,555.56        | 3.941      | 210              | 0.95           |
| Coupon Agencies        | 4/24/2026     | 5,000,000.00       | 5,024,047.55  | 4,996,835.00  | 4,999,025.43  | 102,916.67       | 4.790      | 206              | 1.19           |
| Coupon Agencies        | 6/12/2026     | 10,000,000.00      | 10,083,585.90 | 10,026,000.00 | 10,009,182.82 | 146,250.00       | 4.735      | 255              | 2.38           |
| Coupon Agencies        | 8/28/2026     | 15,000,000.00      | 15,154,067.85 | 15,053,126.55 | 15,022,242.14 | 65,000.00        | 4.703      | 332              | 3.57           |
| Coupon Agencies        | 2/24/2026     | 3,000,000.00       | 2,959,898.10  | 2,999,100.00  | 2,999,927.55  | 1,800.00         | 0.606      | 147              | 0.71           |
| Coupon Agencies        | 6/12/2026     | 2,000,000.00       | 1,959,706.26  | 1,836,000.00  | 1,954,043.96  | 4,500.00         | 4.253      | 255              | 0.46           |
| Coupon Agencies        | 8/26/2026     | 3,305,000.00       | 3,237,415.03  | 3,158,390.20  | 3,221,584.08  | 4,291.91         | 4.287      | 330              | 0.77           |
| Coupon Agencies        | 3/12/2027     | 550,000.00         | 534,508.84    | 509,168.58    | 531,446.65    | 446.88           | 4.135      | 528              | 0.13           |
| Coupon Agencies        | 9/11/2026     | 1,000,000.00       | 983,251.06    | 941,050.00    | 979,500.80    | 989.58           | 4.188      | 346              | 0.23           |
| Coupon Agencies        | 3/25/2027     | 10,000,000.00      | 9,813,464.20  | 9,785,215.40  | 9,802,719.07  | 3,333.33         | 3.781      | 541              | 2.33           |
| Coupon Agencies        | 6/9/2027      | 5,000,000.00       | 4,945,463.65  | 4,955,400.00  | 4,956,800.31  | 46,866.67        | 3.569      | 617              | 1.18           |
| Coupon Agencies        | 3/13/2026     | 1,465,000.00       | 1,468,386.87  | 1,475,474.75  | 1,466,620.62  | 3,026.65         | 4.110      | 164              | 0.35           |
| Coupon Agencies        | 3/13/2026     | 2,500,000.00       | 2,505,779.65  | 2,518,353.93  | 2,502,839.66  | 5,164.93         | 4.103      | 164              | 0.59           |
| Coupon Agencies        | 3/13/2026     | 3,000,000.00       | 3,006,935.58  | 2,996,540.82  | 2,999,433.83  | 6,197.92         | 4.418      | 164              | 0.71           |
| Coupon Agencies        | 11/17/2026    | 5,000,000.00       | 5,051,102.10  | 4,999,418.10  | 4,999,725.03  | 85,434.03        | 4.628      | 413              | 1.19           |
| Coupon Agencies        | 6/12/2026     | 3,000,000.00       | 3,020,890.74  | 3,034,299.09  | 3,009,611.28  | 42,750.00        | 4.261      | 255              | 0.71           |
| Coupon Agencies        | 6/12/2026     | 5,000,000.00       | 5,036,107.10  | 5,012,450.00  | 5,004,397.16  | 73,125.00        | 4.735      | 255              | 1.19           |
| Coupon Agencies        | 10/27/2025    | 6,000,000.00       | 5,984,650.50  | 5,498,490.00  | 5,985,392.91  | 16,575.00        | 4.156      | 27               | 1.42           |
| Coupon Agencies        | 10/28/2026    | 2,000,000.00       | 1,938,037.00  | 1,760,740.00  | 1,922,673.37  | 6,333.33         | 4.673      | 393              | 0.46           |
| Coupon Agencies        | 10/28/2026    | 1,469,000.00       | 1,424,293.56  | 1,296,201.53  | 1,413,153.13  | 4,961.96         | 4.656      | 393              | 0.34           |
| Coupon Agencies        | 11/7/2025     | 2,000,000.00       | 1,992,565.48  | 1,800,229.58  | 1,992,721.69  | 3,972.22         | 4.255      | 38               | 0.47           |
| Frost Bank - Operating | N/A           | 1,580,492.61       | 1,580,492.61  | 1,580,492.61  | 1,580,492.61  |                  | 2.140      | 1                | 0.38           |
| Municipal Bonds        | 2/15/2027     | 980,000.00         | 984,537.40    | 981,626.80    | 980,603.45    | 4,900.00         | 3.951      | 503              | 0.23           |
| Municipal Bonds        | 11/1/2027     | 2,170,000.00       | 2,058,245.00  | 2,014,931.80  | 2,046,270.19  | 10,660.91        | 4.100      | 762              | 0.49           |
| Municipal Bonds        | 9/15/2026     | 750,000.00         | 747,900.00    | 720,682.50    | 740,671.70    | 1,065.31         | 4.819      | 350              | 0.18           |
| Investment Pools       | N/A           | 30,403,957.33      | 30,403,957.33 | 30,403,957.33 | 30,403,957.33 |                  | 4.331      | 1                | 7.22           |

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 9/30/2025

| Asset Category   | Maturity Date | Face Amount/Shares    | Market Value          | Cost Value            | Book Value            | Accrued Interest    | YTM @ Cost   | Days To Maturity | % of Portfolio |
|------------------|---------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|--------------|------------------|----------------|
| Municipal Bonds  | 7/1/2027      | 4,125,000.00          | 3,974,891.25          | 3,887,235.00          | 3,978,489.07          | 17,214.08           | 3.848        | 639              | 0.95           |
| Municipal Bonds  | 8/15/2026     | 2,390,000.00          | 2,414,593.10          | 2,455,916.20          | 2,407,759.52          | 14,937.50           | 4.080        | 319              | 0.57           |
| Municipal Bonds  | 8/15/2026     | 5,000,000.00          | 5,051,450.00          | 5,139,100.00          | 5,037,477.11          | 31,250.00           | 4.072        | 319              | 1.20           |
| Municipal Bonds  | 8/1/2027      | 1,710,000.00          | 1,625,389.20          | 1,564,513.20          | 1,618,730.19          | 2,662.37            | 4.064        | 670              | 0.38           |
| Municipal Bonds  | 8/1/2027      | 1,545,000.00          | 1,525,301.25          | 1,509,233.25          | 1,522,562.06          | 7,697.53            | 3.884        | 670              | 0.36           |
| Municipal Bonds  | 5/1/2027      | 2,025,000.00          | 2,025,141.75          | 1,980,996.75          | 2,007,288.39          | 32,368.39           | 4.470        | 578              | 0.48           |
| Municipal Bonds  | 8/1/2027      | 2,895,000.00          | 2,858,088.75          | 2,839,473.90          | 2,846,496.11          | 14,423.53           | 4.000        | 670              | 0.68           |
| Municipal Bonds  | 3/15/2026     | 4,490,000.00          | 4,431,719.80          | 4,115,578.90          | 4,435,953.13          | 2,220.68            | 4.030        | 166              | 1.05           |
| Municipal Bonds  | 3/15/2027     | 4,675,000.00          | 4,534,469.50          | 4,302,636.25          | 4,505,278.84          | 3,120.56            | 4.296        | 531              | 1.07           |
| Municipal Bonds  | 8/1/2027      | 2,600,000.00          | 2,532,712.00          | 2,485,392.00          | 2,528,101.72          | 9,532.11            | 3.844        | 670              | 0.60           |
| Municipal Bonds  | 4/1/2027      | 2,300,000.00          | 2,218,971.00          | 2,174,880.00          | 2,225,228.18          | 16,021.99           | 3.687        | 548              | 0.53           |
| Municipal Bonds  | 11/15/2027    | 3,000,000.00          | 2,838,540.00          | 2,777,760.00          | 2,851,329.10          | 12,195.00           | 3.570        | 776              | 0.68           |
| Municipal Bonds  | 9/1/2027      | 1,250,000.00          | 1,209,500.00          | 1,189,312.50          | 1,202,413.94          | 2,006.84            | 4.100        | 701              | 0.29           |
| Municipal Bonds  | 5/1/2027      | 725,000.00            | 698,559.25            | 642,516.75            | 691,799.92            | 4,254.98            | 4.616        | 578              | 0.16           |
| Municipal Bonds  | 8/1/2026      | 500,000.00            | 493,585.00            | 475,180.00            | 492,023.08            | 1,892.10            | 4.350        | 305              | 0.12           |
| Municipal Bonds  | 4/1/2027      | 600,000.00            | 635,454.60            | 598,151.40            | 631,325.69            | 4,028.61            | 4.360        | 548              | 0.15           |
| Municipal Bonds  | 5/1/2027      | 1,000,000.00          | 959,910.00            | 951,300.00            | 958,298.37            | 4,846.64            | 3.925        | 578              | 0.23           |
| Municipal Bonds  | 8/1/2026      | 510,000.00            | 497,112.30            | 465,410.70            | 495,789.20            | 709.62              | 4.420        | 305              | 0.12           |
| Municipal Bonds  | 5/15/2026     | 640,000.00            | 628,774.40            | 582,732.80            | 628,062.76            | 2,498.40            | 4.270        | 227              | 0.15           |
| Treasuries       | 7/31/2026     | 3,000,000.00          | 2,953,839.84          | 2,830,423.79          | 2,955,939.17          | 9,324.05            | 3.763        | 304              | 0.70           |
| Treasuries       | 4/15/2026     | 4,000,000.00          | 3,998,312.48          | 3,978,480.00          | 3,996,008.06          | 68,852.46           | 3.946        | 197              | 0.95           |
| Treasuries       | 4/15/2026     | 2,000,000.00          | 1,999,156.24          | 1,970,625.00          | 1,994,408.82          | 34,426.23           | 4.305        | 197              | 0.47           |
| Investment Pools | N/A           | 41,431,902.11         | 41,431,902.11         | 41,431,902.11         | 41,431,902.11         |                     | 4.350        | 1                | 9.84           |
| Investment Pools | N/A           | 1,089,704.53          | 1,089,704.53          | 1,089,704.53          | 1,089,704.53          |                     | 4.220        | 1                | 0.26           |
| Investment Pools | N/A           | 2,884,453.49          | 2,884,453.49          | 2,884,453.49          | 2,884,453.49          |                     | 4.252        | 1                | 0.69           |
| Treasuries       | 5/15/2026     | 10,000,000.00         | 9,772,555.80          | 9,456,500.00          | 9,745,094.01          | 0.00                | 4.250        | 227              | 2.32           |
| Treasuries       | 5/31/2027     | 2,500,000.00          | 2,374,316.40          | 2,321,289.06          | 2,364,349.25          | 4,166.67            | 3.931        | 608              | 0.56           |
| Treasuries       | 4/30/2026     | 5,000,000.00          | 4,912,500.00          | 4,782,950.00          | 4,901,887.85          | 15,591.03           | 4.250        | 212              | 1.16           |
| Treasuries       | 11/15/2027    | 5,000,000.00          | 4,861,523.45          | 4,814,750.00          | 4,876,074.14          | 42,187.50           | 3.492        | 776              | 1.16           |
| Treasuries       | 4/30/2027     | 4,000,000.00          | 3,945,156.24          | 3,835,312.50          | 3,921,532.05          | 45,733.70           | 4.088        | 577              | 0.93           |
| Treasuries       | 7/31/2027     | 3,000,000.00          | 2,953,359.36          | 2,893,659.39          | 2,920,155.03          | 13,675.27           | 4.292        | 669              | 0.69           |
| Treasuries       | 8/31/2027     | 10,000,000.00         | 9,908,984.40          | 9,898,848.50          | 9,933,764.22          | 25,897.79           | 3.491        | 700              | 2.36           |
| Treasuries       | 8/31/2027     | 10,000,000.00         | 9,908,984.40          | 9,721,484.38          | 9,788,545.62          | 25,897.79           | 4.302        | 700              | 2.33           |
| Treasuries       | 8/31/2026     | 5,000,000.00          | 5,000,429.70          | 4,959,375.00          | 4,976,736.11          | 15,538.67           | 4.279        | 335              | 1.18           |
| Treasuries       | 10/15/2025    | 5,000,000.00          | 5,000,001.45          | 5,004,411.30          | 5,000,064.81          | 97,540.98           | 4.214        | 15               | 1.19           |
| Treasuries       | 3/15/2027     | 5,000,000.00          | 5,041,015.60          | 5,027,734.38          | 5,015,469.49          | 8,805.25            | 4.023        | 531              | 1.19           |
| Treasuries       | 3/15/2027     | 5,000,000.00          | 5,041,015.60          | 5,036,550.00          | 5,033,519.95          | 8,805.25            | 3.770        | 531              | 1.20           |
| Treasuries       | 7/31/2026     | 10,000,000.00         | 10,048,046.90         | 10,028,350.00         | 10,015,960.00         | 72,520.38           | 4.175        | 304              | 2.38           |
| Treasuries       | 8/15/2026     | 4,500,000.00          | 4,523,238.27          | 4,528,941.50          | 4,509,547.40          | 24,609.38           | 4.114        | 319              | 1.07           |
| Treasuries       | 4/15/2027     | 5,000,000.00          | 5,062,304.70          | 5,060,156.25          | 5,034,392.48          | 103,278.69          | 4.022        | 562              | 1.20           |
| Treasuries       | 5/15/2027     | 6,000,000.00          | 6,078,984.36          | 6,068,100.00          | 6,051,356.94          | 101,250.00          | 3.942        | 592              | 1.44           |
| Treasuries       | 6/15/2027     | 4,000,000.00          | 4,064,062.48          | 4,072,835.32          | 4,070,569.84          | 54,084.70           | 3.547        | 623              | 0.97           |
| Municipal Bonds  | 5/1/2026      | 4,000,000.00          | 4,008,840.00          | 4,008,640.00          | 4,001,716.72          | 69,533.33           | 4.105        | 213              | 0.95           |
| Coupon Agencies  | 11/1/2025     | 1,500,000.00          | 1,502,814.46          | 1,597,695.00          | 1,503,014.70          | 41,906.25           | 4.284        | 32               | 0.36           |
| Coupon Agencies  | 11/1/2025     | 1,245,000.00          | 1,247,336.01          | 1,325,837.85          | 1,247,494.51          | 34,782.19           | 4.291        | 32               | 0.30           |
| Municipal Bonds  | 6/1/2026      | 545,000.00            | 538,830.60            | 509,193.50            | 537,079.07            | 4,075.06            | 4.620        | 244              | 0.13           |
| Municipal Bonds  | 4/1/2026      | 1,000,000.00          | 995,930.00            | 964,640.00            | 993,656.00            | 15,587.92           | 4.495        | 183              | 0.24           |
| Municipal Bonds  | 7/1/2026      | 2,330,000.00          | 2,301,038.10          | 2,176,173.40          | 2,292,799.22          | 11,871.93           | 4.360        | 274              | 0.54           |
| Municipal Bonds  | 5/1/2026      | 1,875,000.00          | 1,841,756.25          | 1,706,006.25          | 1,841,515.66          | 6,208.33            | 4.083        | 213              | 0.44           |
|                  |               | <b>424,125,510.07</b> | <b>422,083,848.06</b> | <b>417,147,034.52</b> | <b>420,950,972.01</b> | <b>2,721,399.19</b> | <b>4.144</b> | <b>349</b>       | <b>100</b>     |

City of Carrollton  
Transactions Summary  
**QUARTERLY REPORT - Investment Activity Report**  
Group By: Action  
Portfolio / Report Group: All Portfolios  
Begin Date: 06/30/2025, End Date: 09/30/2025

| Asset Category             | Settlement Date | Maturity Date | Face Amount/Shares   | Principal            | Interest/Dividends | Portfolio Name                    |
|----------------------------|-----------------|---------------|----------------------|----------------------|--------------------|-----------------------------------|
| <b>Buy</b>                 |                 |               |                      |                      |                    |                                   |
| Coupon Agencies            | 8/13/2025       | 3/25/2027     | 10,000,000.00        | 9,785,215.40         | 92,000.00          | Consolidated Fund - Fixed Income  |
| Coupon Agencies            | 9/10/2025       | 6/9/2027      | 5,000,000.00         | 4,955,400.00         | 38,422.22          | Consolidated Fund - Fixed Income  |
| Treasuries                 | 8/13/2025       | 3/15/2027     | 5,000,000.00         | 5,036,550.00         | 87,194.29          | Consolidated Fund - Fixed Income  |
| Treasuries                 | 9/10/2025       | 6/15/2027     | 4,000,000.00         | 4,072,835.32         | 43,975.41          | Consolidated Fund - Fixed Income  |
| <b>Sub Total / Average</b> |                 |               | <b>24,000,000.00</b> | <b>23,850,000.72</b> | <b>261,591.92</b>  |                                   |
| <b>Deposit</b>             |                 |               |                      |                      |                    |                                   |
| Frost Bank - Operating     | 7/31/2025       | N/A           | 4,773,925.61         | 4,773,925.61         | 0.00               | Frost Bank - Operating            |
| Investment Pools           | 9/30/2025       | N/A           | 114,809.61           | 114,809.61           | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/24/2025       | N/A           | 1,000,000.00         | 1,000,000.00         | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/23/2025       | N/A           | 5,500,000.00         | 5,500,000.00         | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/16/2025       | N/A           | 2,400,000.00         | 2,400,000.00         | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/10/2025       | N/A           | 600,000.00           | 600,000.00           | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/31/2025       | N/A           | 153,336.17           | 153,336.17           | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/25/2025       | N/A           | 4,900,000.00         | 4,900,000.00         | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/6/2025        | N/A           | 8,600,000.00         | 8,600,000.00         | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/1/2025        | N/A           | 3,000,000.00         | 3,000,000.00         | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/31/2025       | N/A           | 159,996.57           | 159,996.57           | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/23/2025       | N/A           | 500,000.00           | 500,000.00           | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/30/2025       | N/A           | 142,067.73           | 142,067.73           | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/26/2025       | N/A           | 750,000.00           | 750,000.00           | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/19/2025       | N/A           | 300,000.00           | 300,000.00           | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/17/2025       | N/A           | 400,000.00           | 400,000.00           | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/15/2025       | N/A           | 950,000.00           | 950,000.00           | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/8/2025        | N/A           | 600,000.00           | 600,000.00           | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/31/2025       | N/A           | 155,002.12           | 155,002.12           | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/25/2025       | N/A           | 4,800,000.00         | 4,800,000.00         | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/19/2025       | N/A           | 4,300,000.00         | 4,300,000.00         | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/11/2025       | N/A           | 400,000.00           | 400,000.00           | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/8/2025        | N/A           | 5,000,000.00         | 5,000,000.00         | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/31/2025       | N/A           | 179,837.72           | 179,837.72           | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/8/2025        | N/A           | 33,000,000.00        | 33,000,000.00        | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/1/2025        | N/A           | 1,700,000.00         | 1,700,000.00         | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/30/2025       | N/A           | 14,550.52            | 14,550.52            | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/12/2025       | N/A           | 3,200,000.00         | 3,200,000.00         | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/5/2025        | N/A           | 500,000.00           | 500,000.00           | 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: 06/30/2025, End Date: 09/30/2025

| Asset Category             | Settlement Date | Maturity Date | Face Amount/Shares    | Principal             | Interest/Dividends | Portfolio Name                    |
|----------------------------|-----------------|---------------|-----------------------|-----------------------|--------------------|-----------------------------------|
| Investment Pools           | 9/2/2025        | N/A           | 3,400,000.00          | 3,400,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/31/2025       | N/A           | 17,443.31             | 17,443.31             | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/27/2025       | N/A           | 500,000.00            | 500,000.00            | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/20/2025       | N/A           | 500,000.00            | 500,000.00            | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/18/2025       | N/A           | 700,000.00            | 700,000.00            | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/31/2025       | N/A           | 14,937.85             | 14,937.85             | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/30/2025       | N/A           | 600,000.00            | 600,000.00            | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/29/2025       | N/A           | 1,900,000.00          | 1,900,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/25/2025       | N/A           | 600,000.00            | 600,000.00            | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/21/2025       | N/A           | 4,600,000.00          | 4,600,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/18/2025       | N/A           | 250,000.00            | 250,000.00            | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/15/2025       | N/A           | 600,000.00            | 600,000.00            | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/14/2025       | N/A           | 1,000,000.00          | 1,000,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/11/2025       | N/A           | 2,350,000.00          | 2,350,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/7/2025        | N/A           | 500,000.00            | 500,000.00            | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/30/2025       | N/A           | 15,489.92             | 15,489.92             | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/12/2025       | N/A           | 3,200,000.00          | 3,200,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/4/2025        | N/A           | 800,000.00            | 800,000.00            | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/3/2025        | N/A           | 300,000.00            | 300,000.00            | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/31/2025       | N/A           | 19,254.90             | 19,254.90             | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/15/2025       | N/A           | 1,400,000.00          | 1,400,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/5/2025        | N/A           | 400,000.00            | 400,000.00            | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/4/2025        | N/A           | 600,000.00            | 600,000.00            | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/31/2025       | N/A           | 17,493.90             | 17,493.90             | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/21/2025       | N/A           | 4,600,000.00          | 4,600,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/16/2025       | N/A           | 350,000.00            | 350,000.00            | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/14/2025       | N/A           | 1,000,000.00          | 1,000,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/11/2025       | N/A           | 2,350,000.00          | 2,350,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/9/2025        | N/A           | 500,000.00            | 500,000.00            | 0.00               | Consolidated Fund - Liquid Assets |
| <b>Sub Total / Average</b> |                 |               | <b>121,178,145.93</b> | <b>121,178,145.93</b> | <b>0.00</b>        |                                   |
| Matured                    |                 |               |                       |                       |                    |                                   |
| Municipal Bonds            | 7/15/2025       | 7/15/2025     | 500,000.00            | 500,000.00            | 0.00               | Consolidated Fund - Fixed Income  |
| Coupon Agencies            | 9/4/2025        | 9/4/2025      | 5,000,000.00          | 5,000,000.00          | 0.00               | Consolidated Fund - Fixed Income  |
| Coupon Agencies            | 8/6/2025        | 8/6/2025      | 8,000,000.00          | 8,000,000.00          | 0.00               | Consolidated Fund - Fixed Income  |
| Coupon Agencies            | 9/12/2025       | 9/12/2025     | 1,475,000.00          | 1,475,000.00          | 0.00               | Consolidated Fund - Fixed Income  |
| Coupon Agencies            | 7/21/2025       | 7/21/2025     | 4,000,000.00          | 4,000,000.00          | 0.00               | Consolidated Fund - Fixed Income  |
| Coupon Agencies            | 7/21/2025       | 7/21/2025     | 5,000,000.00          | 5,000,000.00          | 0.00               | Consolidated Fund - Fixed Income  |
| Coupon Agencies            | 9/23/2025       | 9/23/2025     | 5,000,000.00          | 5,000,000.00          | 0.00               | Consolidated Fund - Fixed Income  |
| Coupon Agencies            | 9/16/2025       | 9/16/2025     | 2,500,000.00          | 2,500,000.00          | 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: 06/30/2025, End Date: 09/30/2025

| Asset Category             | Settlement Date | Maturity Date | Face Amount/Shares    | Principal             | Interest/Dividends | Portfolio Name                    |
|----------------------------|-----------------|---------------|-----------------------|-----------------------|--------------------|-----------------------------------|
| Coupon Agencies            | 7/14/2025       | 7/14/2025     | 880,000.00            | 880,000.00            | 0.00               | Consolidated Fund - Fixed Income  |
| Coupon Agencies            | 8/25/2025       | 8/25/2025     | 4,031,000.00          | 4,031,000.00          | 0.00               | Consolidated Fund - Fixed Income  |
| Coupon Agencies            | 8/25/2025       | 8/25/2025     | 5,000,000.00          | 5,000,000.00          | 0.00               | Consolidated Fund - Fixed Income  |
| Coupon Agencies            | 8/19/2025       | 8/19/2025     | 4,000,000.00          | 4,000,000.00          | 0.00               | Consolidated Fund - Fixed Income  |
| Municipal Bonds            | 8/1/2025        | 8/1/2025      | 780,000.00            | 780,000.00            | 0.00               | Consolidated Fund - Fixed Income  |
| Municipal Bonds            | 8/15/2025       | 8/15/2025     | 980,000.00            | 980,000.00            | 0.00               | Consolidated Fund - Fixed Income  |
| Municipal Bonds            | 9/1/2025        | 9/1/2025      | 435,000.00            | 435,000.00            | 0.00               | Consolidated Fund - Fixed Income  |
| Municipal Bonds            | 8/1/2025        | 8/1/2025      | 1,550,000.00          | 1,550,000.00          | 0.00               | Consolidated Fund - Fixed Income  |
| Municipal Bonds            | 9/1/2025        | 9/1/2025      | 2,000,000.00          | 2,000,000.00          | 0.00               | Consolidated Fund - Fixed Income  |
| Municipal Bonds            | 7/1/2025        | 7/1/2025      | 1,500,000.00          | 1,500,000.00          | 0.00               | Consolidated Fund - Fixed Income  |
| <b>Sub Total / Average</b> |                 |               | <b>52,631,000.00</b>  | <b>52,631,000.00</b>  | <b>0.00</b>        |                                   |
| <b>Withdraw</b>            |                 |               |                       |                       |                    |                                   |
| Frost Bank - Operating     | 9/30/2025       | N/A           | 57,825.78             | 57,825.78             | 0.00               | Frost Bank - Operating            |
| Frost Bank - Operating     | 8/31/2025       | N/A           | 4,421,518.92          | 4,421,518.92          | 0.00               | Frost Bank - Operating            |
| Investment Pools           | 9/25/2025       | N/A           | 6,500,000.00          | 6,500,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/9/2025        | N/A           | 11,000,000.00         | 11,000,000.00         | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/13/2025       | N/A           | 14,300,000.00         | 14,300,000.00         | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/12/2025       | N/A           | 7,300,000.00          | 7,300,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/21/2025       | N/A           | 2,000,000.00          | 2,000,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/13/2025       | N/A           | 14,000,000.00         | 14,000,000.00         | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/12/2025       | N/A           | 7,300,000.00          | 7,300,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/7/2025        | N/A           | 7,800,000.00          | 7,800,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/10/2025       | N/A           | 3,200,000.00          | 3,200,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/25/2025       | N/A           | 3,900,000.00          | 3,900,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/11/2025       | N/A           | 4,000,000.00          | 4,000,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/28/2025       | N/A           | 3,200,000.00          | 3,200,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/14/2025       | N/A           | 3,000,000.00          | 3,000,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/28/2025       | N/A           | 1,300,000.00          | 1,300,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/24/2025       | N/A           | 3,800,000.00          | 3,800,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/17/2025       | N/A           | 2,100,000.00          | 2,100,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/2/2025        | N/A           | 3,400,000.00          | 3,400,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/18/2025       | N/A           | 3,200,000.00          | 3,200,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 9/11/2025       | N/A           | 3,000,000.00          | 3,000,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 8/14/2025       | N/A           | 3,000,000.00          | 3,000,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/31/2025       | N/A           | 2,800,000.00          | 2,800,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/17/2025       | N/A           | 2,100,000.00          | 2,100,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| Investment Pools           | 7/2/2025        | N/A           | 3,000,000.00          | 3,000,000.00          | 0.00               | Consolidated Fund - Liquid Assets |
| <b>Sub Total / Average</b> |                 |               | <b>119,679,344.70</b> | <b>119,679,344.70</b> | <b>0.00</b>        |                                   |