



CARROLLTON

T E X A S

Where Connections Happen

INVESTMENT OFFICER'S QUARTERLY REPORT

Second Quarter Ended March 31, 2025

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May 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 March 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.

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

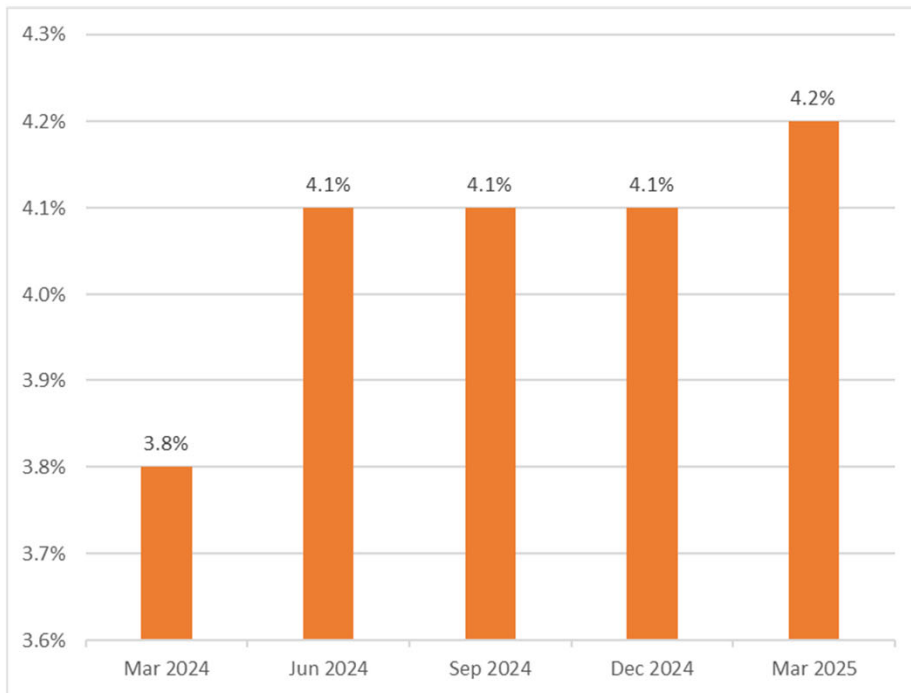
Sonia Mathew, Treasury Analyst

Rates and Indicators of Economic Activity

Second Quarter Ended March 31, 2025

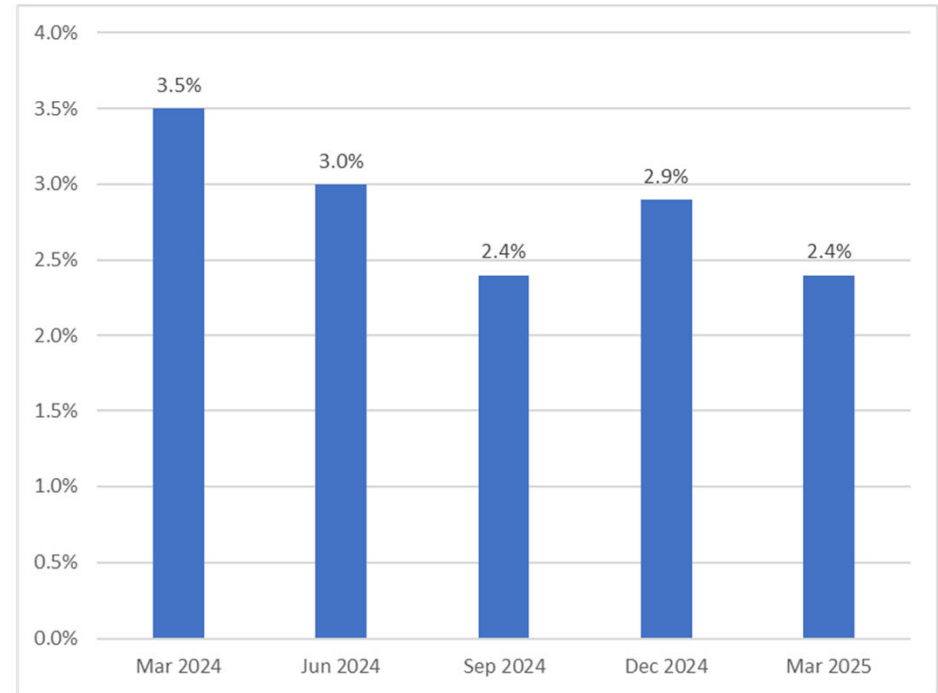
Unemployment Rate (1)

In March 2025, the U.S. unemployment rate was at 4.2% (7.1 million unemployed persons). Employment trended up in health care, social assistance, and transportation and warehousing. Federal government employment declined. Employment in financial activities, professional and business services, manufacturing, and construction showed little or no change.



Inflation Rate (2)

During the second quarter, the U.S inflation rate decreased from 2.9% to 2.4% in March 2025. Inflation accelerated for food. Prices slowed for shelter, used vehicles, and transportation. Gasoline and fuel oil prices declined, while natural gas increased.



(1) www.bls.gov

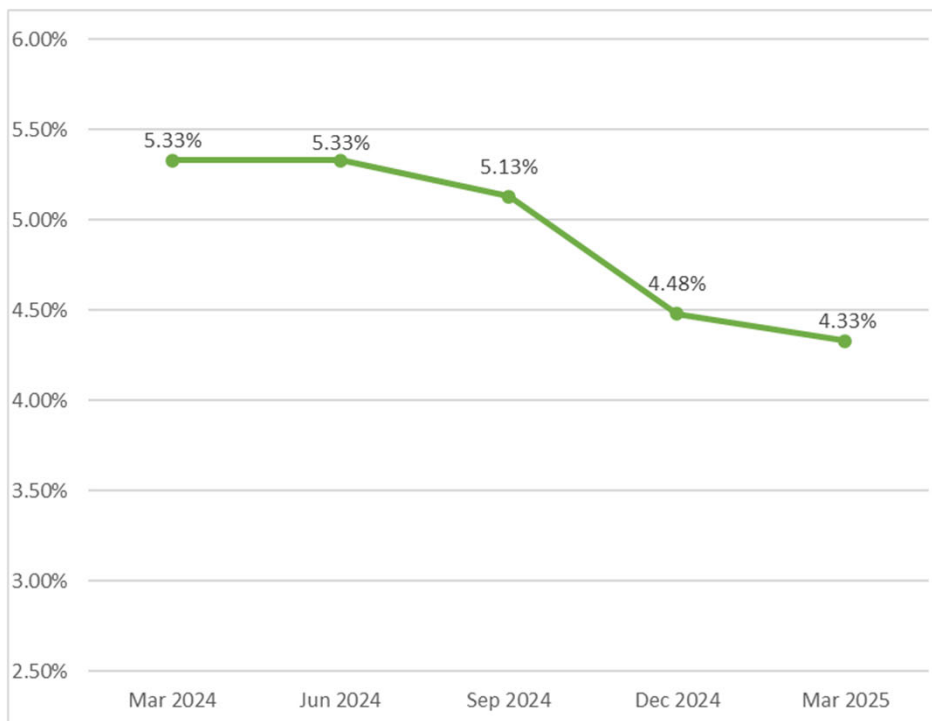
(2) www.tradingeconomics.com

Rates and Indicators of Economic Activity

Second Quarter Ended March 31, 2025

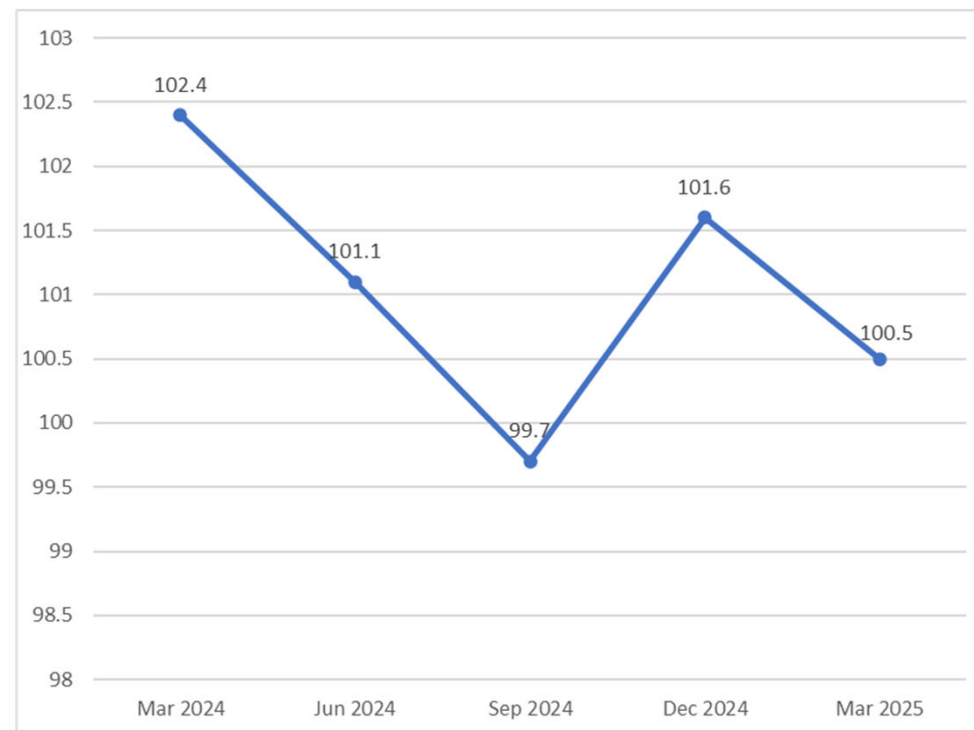
Federal Fund Rate (1)

The Federal Open Market Committee (FOMC) maintained the federal funds rate at 4.25% to 4.50% at their March 2025 meeting, noting solid economic growth, low unemployment, and stable labor market conditions. While inflation remains slightly elevated, the Committee reaffirmed their commitment to the 2% target and will continue to closely monitor inflation risks.



Leading Economic Indicator (2)

In March 2025, the Leading Economic Indicators (LEI) declined to 100.5. The decrease in March was driven by three key factors: consumer expectations weakened, stock price recorded their largest monthly decline since September 2022, and new orders in manufacturing softened. The U.S. LEI for March pointed to slowing economic activity ahead.



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

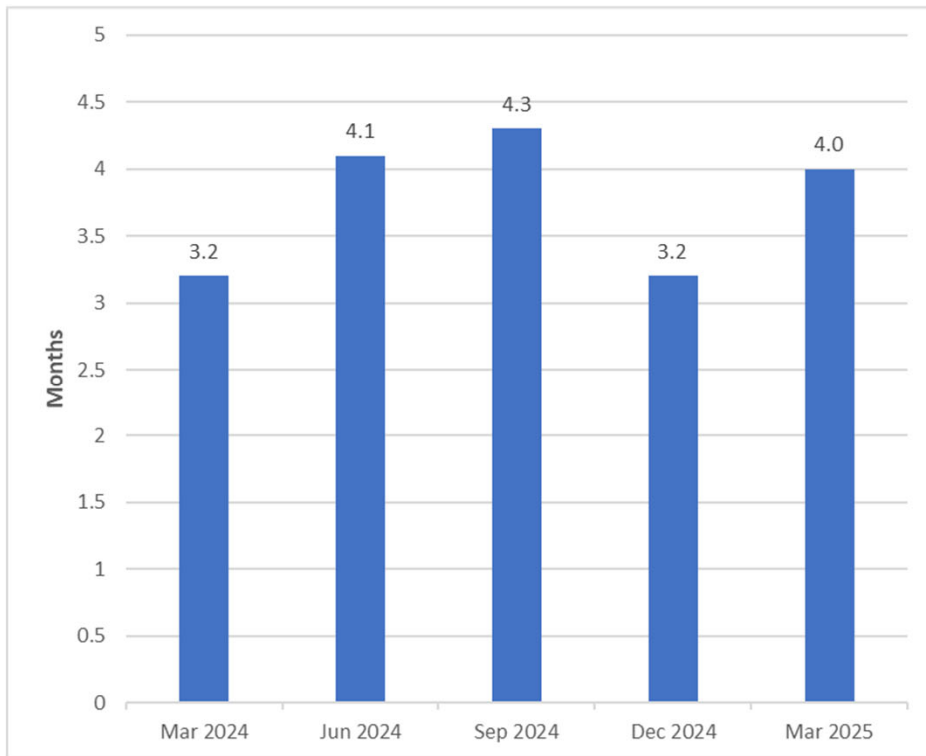
(2) www.conference-board.org

Rates and Indicators of Economic Activity

Second Quarter Ended March 31, 2025

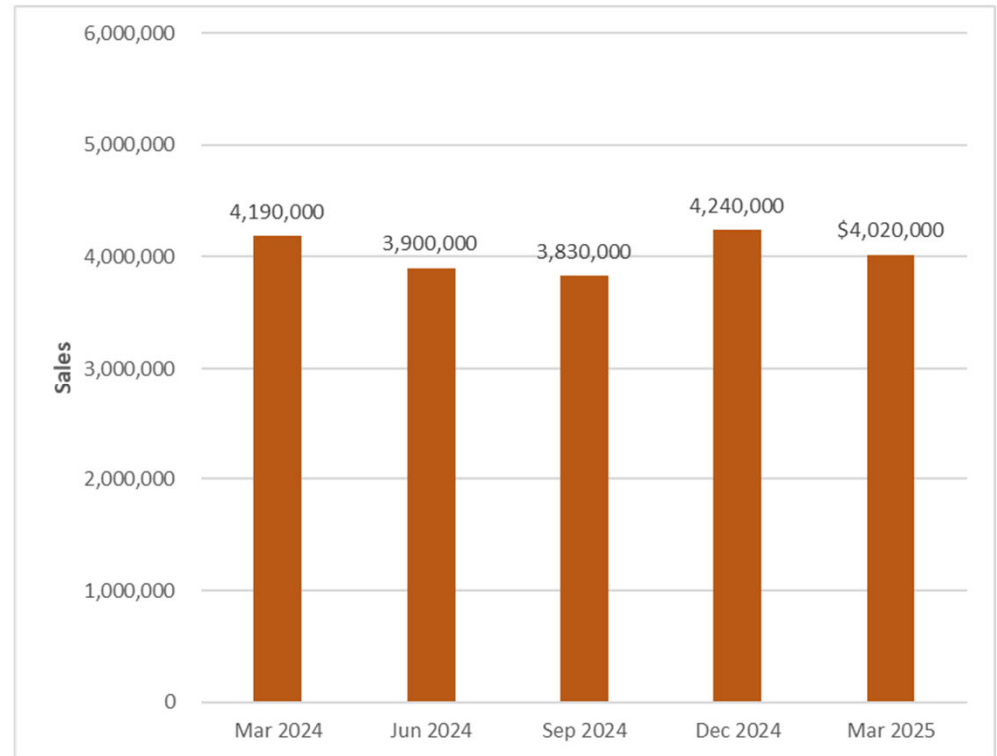
Housing Inventory (1)

The inventory of unsold existing homes increased in March 2025 to 4.0 month supply from 3.2 month supply in December 2024. Properties remained on the market for 36 days in March 2025 compared to 33 days in March 2024.



Existing Home Sales (2)

Existing-home sales slightly decreased in March 2025 to a seasonally adjusted annual rate of 4.02 million. The median existing-home price for all housing types in March was \$403,700 compared to \$392,900 in March 2024.



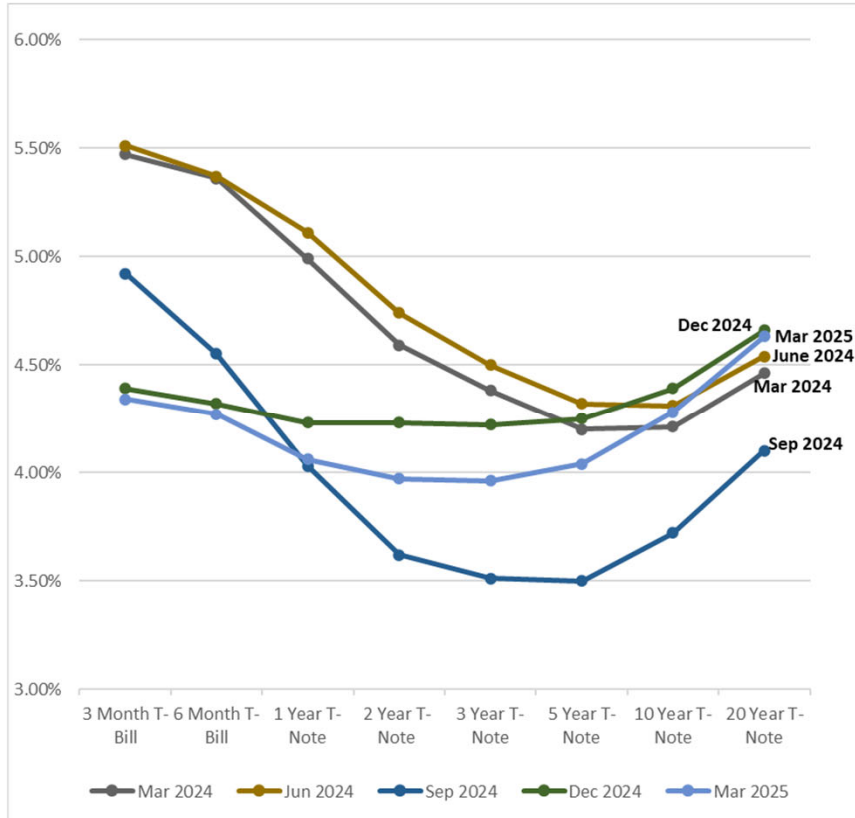
(1), (2) www.nar.realtor

Rates and Indicators of Economic Activity

Second Quarter Ended March 31, 2025

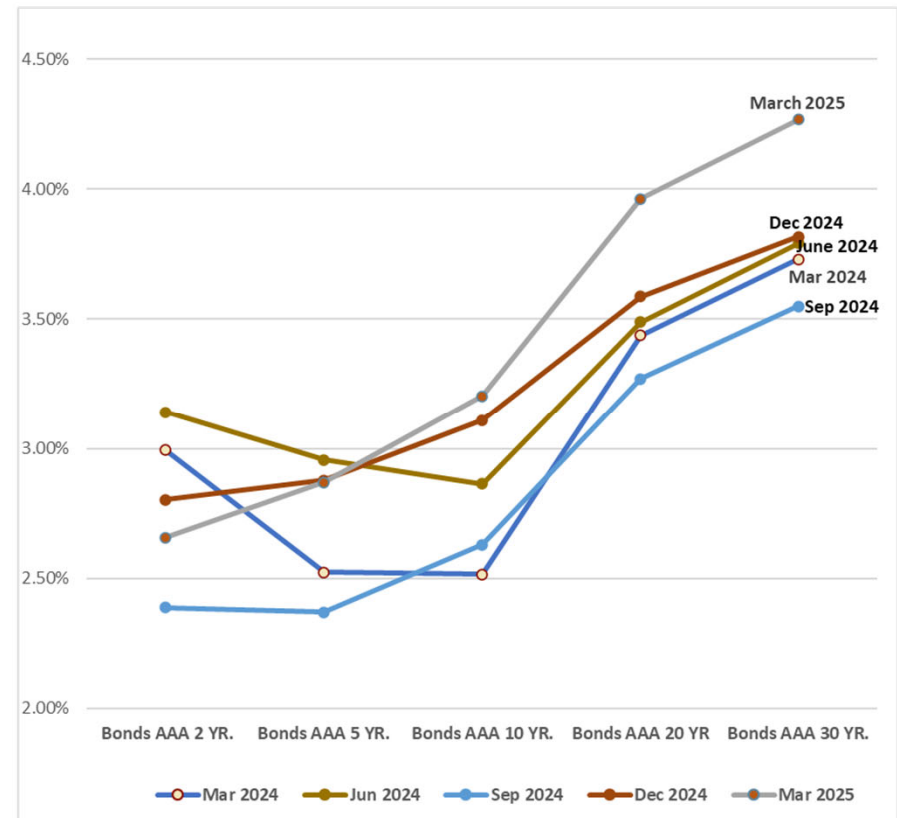
Treasury Yield Curve (1)

The yield on the 10-year U.S. Treasury bonds decreased to 4.28% in March 2025 from 4.39% at the end of December 2024. The 2-year T-note yield decreased to 3.97% in March 2025 from 4.23% in December 2024. As a result, the spread between these benchmarks increased to 31 basis points in March 2025 from the previous quarter's 16 basis points.



Municipal Bonds Bloomberg Index (2)

The yield on the 10-year Muni Bond AAA increased to 3.20% in March 2025 from 3.13% in December 2024. The yield for 2-year Muni Bond AAA decreased to 2.66% in March 2025 from 2.80% in December 2024. As a result, the spread between the 10-year and 2-year Muni Bond AAA in March 2025 was 54 basis points.



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

(2) emma.msrb.org

Portfolio Values and Net Investment Earnings

Second Quarter Ended March 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 \$475,518,950 with a market value of \$475,604,331. The difference represents an unrealized gain of \$85,381 (100.02%) of book value for the portfolio.

Consolidated Portfolio (1)	March 2025	December 2024	YTD as of Current Quarter
Book Value	\$475,518,950	\$433,838,057	\$475,518,950
Market Value	\$475,604,331	\$432,553,152	\$475,604,331
Unrealized Gain/Loss	\$85,381	(\$1,284,904)	\$85,381
Market Value vs. Book Value	100.02%	99.70%	100.02%
Investment Earnings (2)	\$4,848,147	\$4,459,640	\$9,307,787
Investment Expenses (3)	(\$25,021)	(\$25,021)	(\$50,042)
Net Investment Earnings	\$4,823,126	\$4,434,619	\$9,257,745

(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

Second Quarter Ended March 31, 2025

The Consolidated Portfolio had an overall quarterly rate of return of 4.33 percent gross at the end of March 31, 2025. The gross rate of return for this quarter was 33 basis points higher from the previous quarter because of an increase on yields in the market. The rate of return of Carrollton's Consolidated Portfolio for this quarter was 12 basis points lower than the Benchmark Rolling Average for the current quarter.

Consolidated Portfolio	March 2025	December 2024	YTD as of Current Quarter
Yield To Maturity	4.18%	4.26%	4.18%
Gross Rate Of Return	4.33%	4.00%	4.16%
Net Rate Of Return ⁽¹⁾	4.31%	3.97%	4.14%
Benchmark Rolling Average ⁽²⁾	4.45%	4.58%	4.51%
Gross Rate Of Return vs. Benchmark	-0.12%	-0.58%	-0.35%

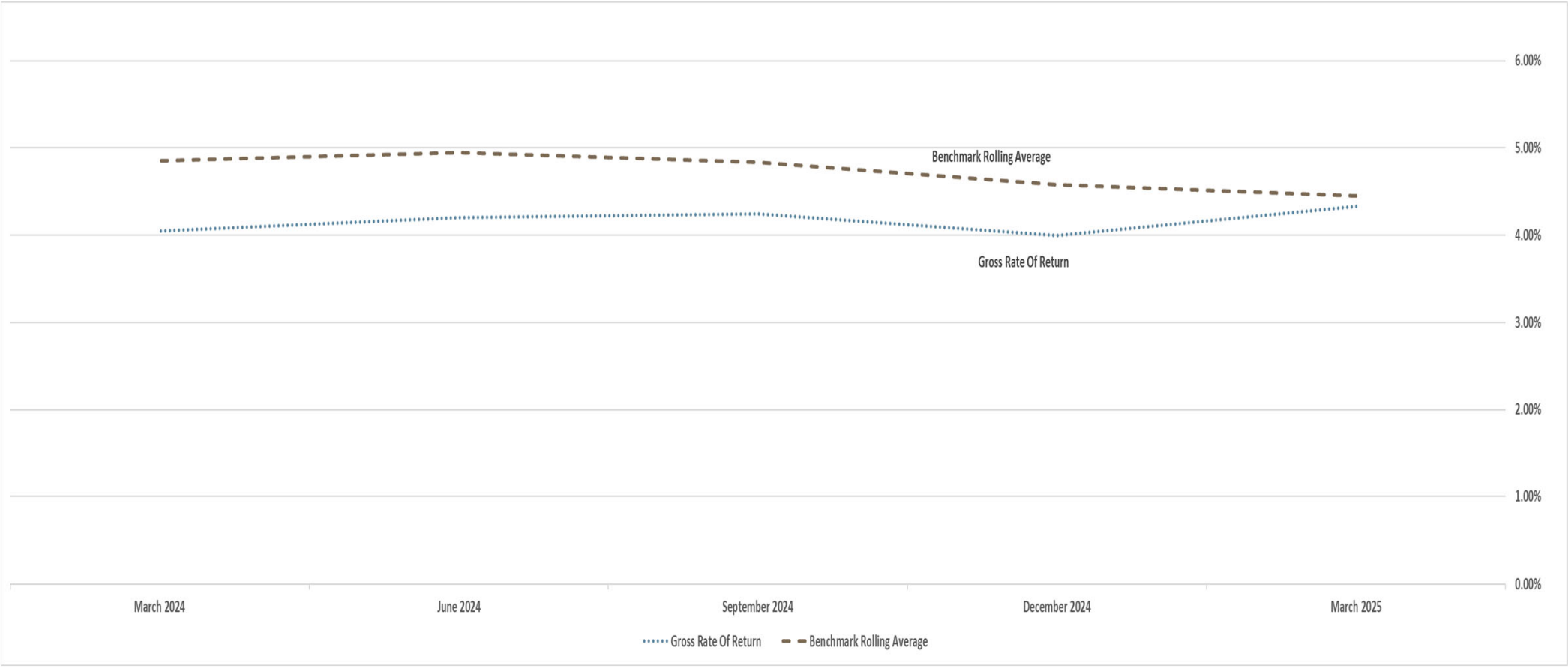
(1) Net rate of return does not include the deduction for bank analysis fees and arbitrage expenses.

(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

Second Quarter Ended March 31, 2025

Consolidated Portfolio and Benchmark Yields



Portfolio Diversification by Investment Type

Second Quarter Ended March 31, 2025

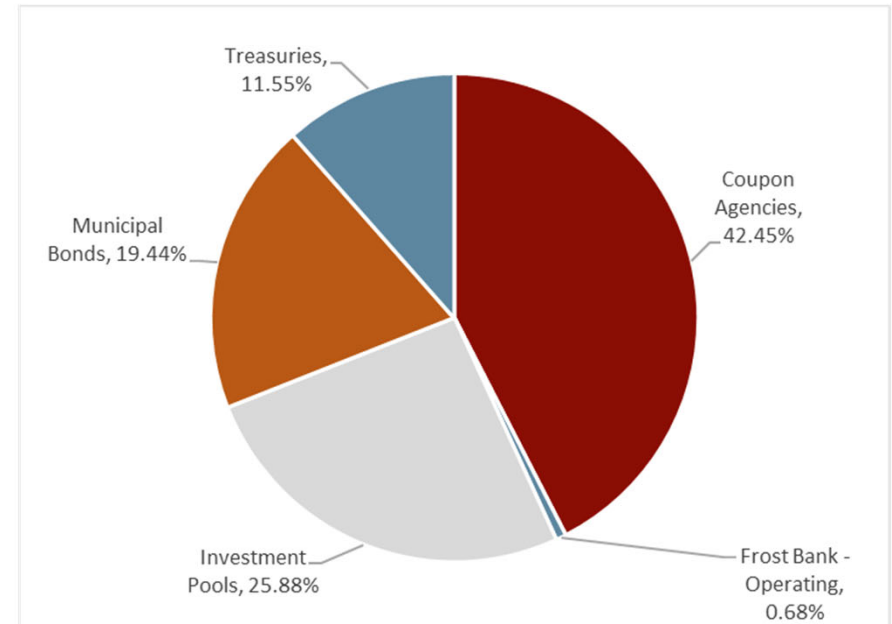
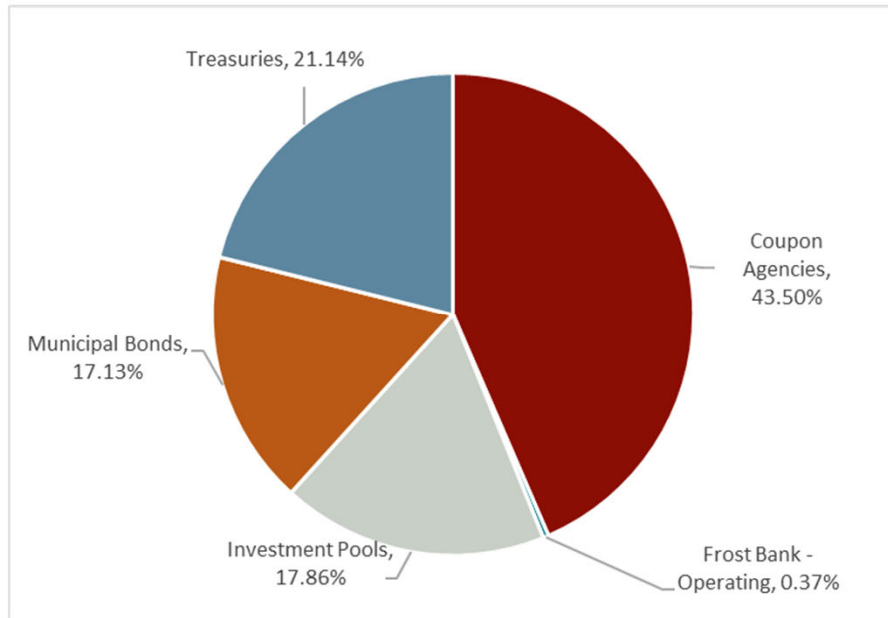
Portfolio Diversification by Investment Type – Consolidated Portfolio

March 2025

December 2024

Cash/LGIPS⁽¹⁾	\$86,686,630
Securities	\$388,832,320
Total Portfolio Book Value	\$475,518,950

Cash/LGIPS⁽¹⁾	\$115,224,089
Securities	\$318,613,968
Total Portfolio Book Value	\$433,838,057



(1) Includes Investment Pools and Depository Bank.

Portfolio Diversification by Issuer

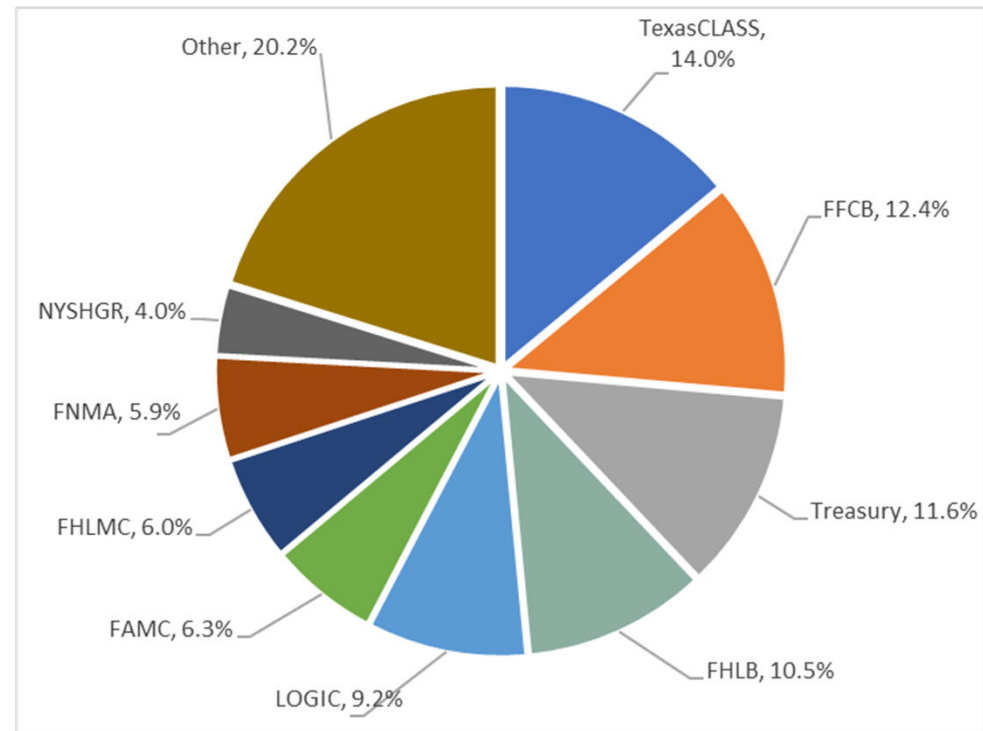
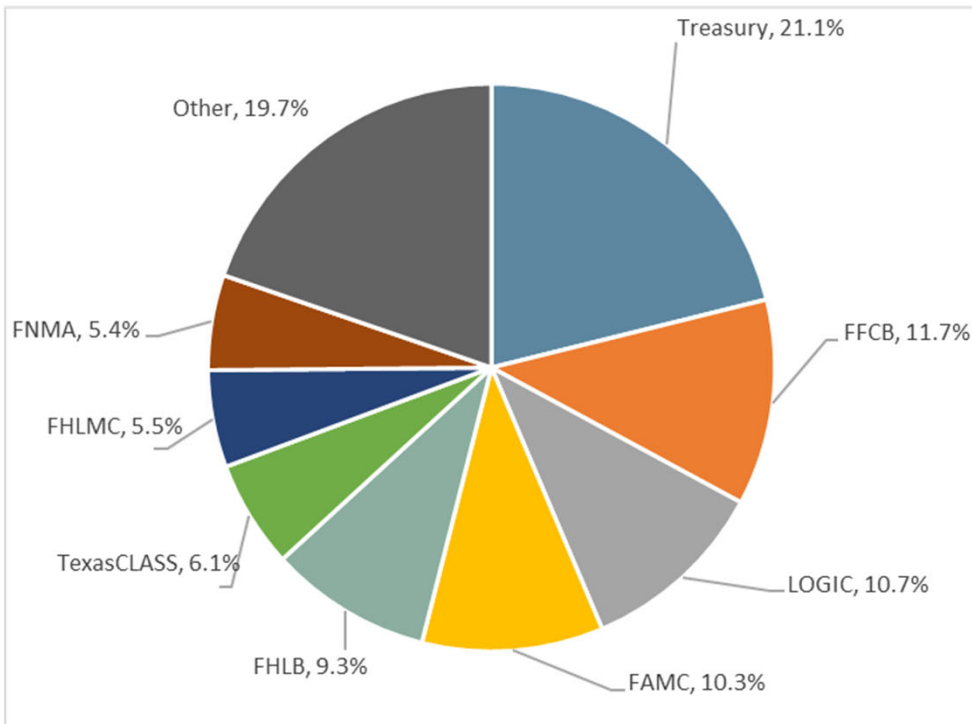
Second Quarter Ended March 31, 2025

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

March 2025

December 2024



Weighted Average Maturity

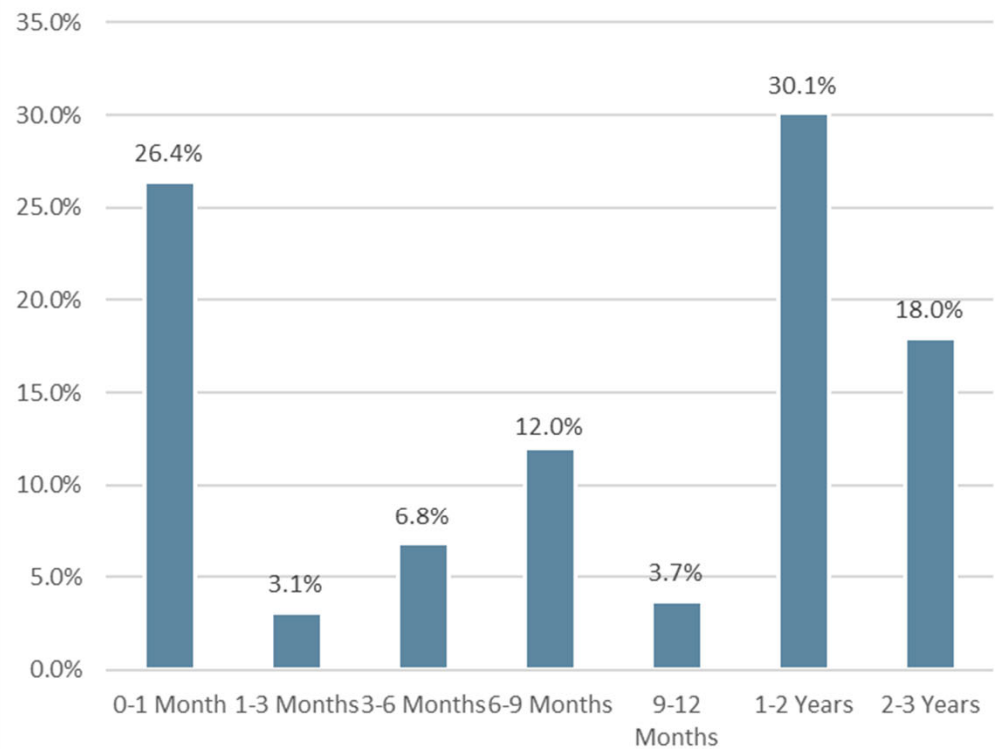
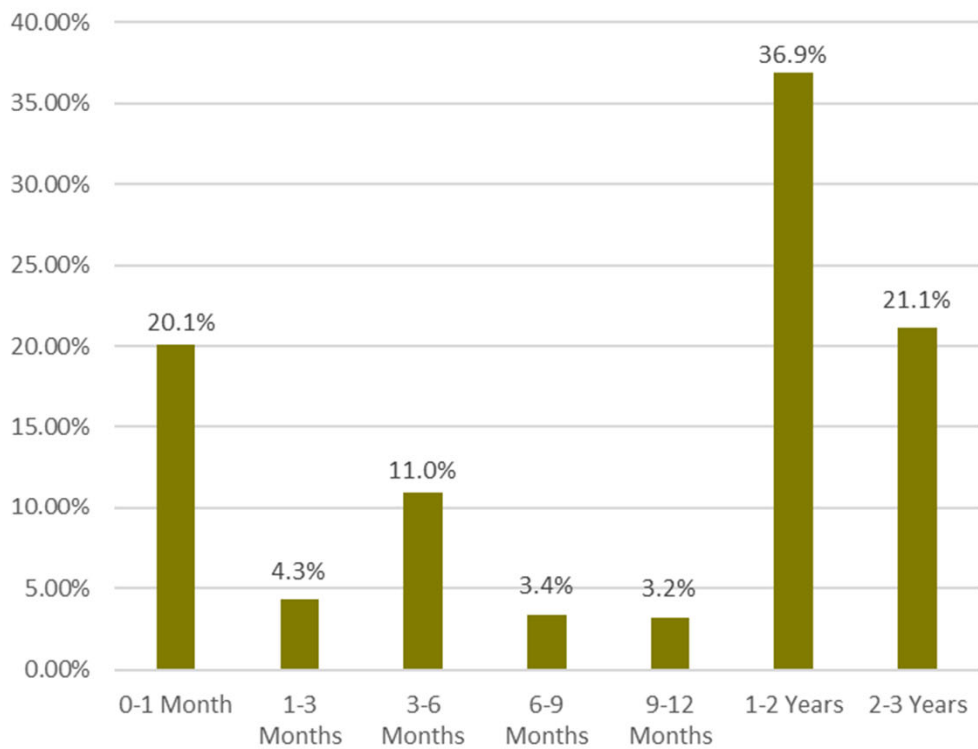
Second Quarter Ended March 31, 2025

The weighted average maturity (WAM) of the consolidated portfolio at the end of the quarter increased to 1.10 years from 1.04 years. The City's portfolio has a short-term duration with about 42 percent of maturities under 1-year, 37 percent from 1-2 years, and 21 percent from 2-3 year.

Weighted Average Maturity – Consolidated Portfolio

March 2025

December 2024



TRACKER INVESTMENT REPORTS
Second Quarter Ended March 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 3/31/2025

Asset Category	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Municipal Bonds	7/1/2026	3,790,000.00	3,831,386.80	3,840,444.90	3,810,995.74	47,375.00	4.521	457	0.80
Municipal Bonds	7/1/2026	600,000.00	587,310.00	568,140.00	587,149.14	3,582.00	4.233	457	0.12
Municipal Bonds	6/1/2027	1,000,000.00	967,040.00	965,760.00	973,070.43	8,633.33	3.910	792	0.20
Municipal Bonds	6/1/2026	3,000,000.00	3,032,910.00	3,070,650.00	3,027,651.28	52,000.00	4.351	427	0.64
Municipal Bonds	6/1/2026	520,000.00	503,599.20	477,204.00	503,432.55	2,262.00	4.240	427	0.11
Municipal Bonds	10/1/2026	3,815,000.00	3,716,115.20	3,542,341.95	3,679,657.08	45,303.12	4.945	549	0.77
Municipal Bonds	7/1/2027	2,165,000.00	2,055,256.15	2,038,131.00	2,043,877.68	9,206.66	4.335	822	0.43
Municipal Bonds	5/1/2027	985,000.00	926,737.25	871,232.50	924,709.56	5,951.04	4.703	761	0.19
Municipal Bonds	7/1/2025	500,000.00	495,275.00	466,315.00	495,666.74	1,198.06	4.300	106	0.10
Coupon Agencies	10/27/2025	500,000.00	490,659.62	455,976.22	491,050.34	1,989.17	4.268	210	0.10
Coupon Agencies	11/15/2027	10,000,000.00	9,885,893.20	10,000,000.00	10,000,000.00	132,977.78	3.520	959	2.10
Coupon Agencies	5/15/2026	4,000,000.00	3,980,757.48	3,976,596.00	3,991,244.85	54,777.78	3.833	410	0.84
Coupon Agencies	4/11/2025	725,000.00	724,918.91	722,283.89	724,959.13	13,694.44	4.197	11	0.15
Coupon Agencies	10/9/2026	12,000,000.00	12,050,117.16	12,000,000.00	12,000,000.00	71,230.00	4.190	557	2.52
Coupon Agencies	6/27/2025	4,000,000.00	3,999,046.68	4,000,000.00	4,000,000.00	44,911.11	4.300	88	0.84
Coupon Agencies	7/21/2027	10,000,000.00	10,020,240.20	10,000,000.00	10,000,000.00	47,888.89	4.310	842	2.10
Coupon Agencies	9/8/2026	4,000,000.00	4,032,159.92	3,980,200.00	3,990,497.45	11,819.44	4.804	526	0.84
Coupon Agencies	9/8/2026	4,000,000.00	4,032,159.92	3,970,000.00	3,985,442.80	11,819.44	4.899	526	0.84
Coupon Agencies	8/18/2026	2,000,000.00	1,907,596.40	1,819,561.90	1,906,733.63	1,433.33	4.200	505	0.40
Coupon Agencies	9/10/2026	2,661,000.00	2,541,498.72	2,427,523.86	2,536,980.48	1,241.80	4.250	528	0.53
Coupon Agencies	9/4/2026	1,975,000.00	1,903,462.56	1,832,661.75	1,899,797.00	2,073.75	4.250	522	0.40
Coupon Agencies	12/30/2027	3,500,000.00	3,409,669.66	3,445,400.00	3,454,507.55	26,075.00	3.483	1,004	0.73
Coupon Agencies	7/2/2026	2,000,000.00	1,977,788.62	1,968,260.00	1,972,310.63	15,525.56	4.286	458	0.41
Coupon Agencies	6/23/2027	10,000,000.00	9,899,617.80	9,997,800.00	9,998,209.20	95,277.78	3.510	814	2.10
Coupon Agencies	4/28/2026	4,000,000.00	3,996,887.64	4,006,601.08	4,002,373.49	68,000.00	3.941	393	0.84
Coupon Agencies	4/24/2026	5,000,000.00	5,034,686.60	4,998,835.00	4,998,159.66	103,576.39	4.790	389	1.05
Coupon Agencies	6/12/2026	10,000,000.00	10,093,342.20	10,028,000.00	10,015,772.85	147,604.17	4.735	438	2.11
Coupon Agencies	8/28/2026	15,000,000.00	15,180,518.85	15,053,126.55	15,034,502.11	67,031.25	4.703	515	3.16
Coupon Agencies	9/4/2025	5,000,000.00	4,916,431.00	4,659,240.00	4,915,080.44	1,406.25	4.533	157	1.03
Coupon Agencies	2/24/2026	3,000,000.00	2,906,767.23	2,999,100.00	2,999,837.35	1,850.00	0.806	330	0.63
Coupon Agencies	6/12/2026	2,000,000.00	1,923,958.52	1,836,000.00	1,921,063.74	4,541.67	4.253	438	0.40
Coupon Agencies	8/26/2026	3,305,000.00	3,185,997.10	3,158,390.20	3,175,326.16	4,418.14	4.287	513	0.67
Coupon Agencies	3/12/2027	550,000.00	526,339.31	509,168.58	525,016.23	471.70	4.135	711	0.11
Coupon Agencies	9/11/2026	1,000,000.00	969,795.24	941,050.00	968,658.74	1,041.67	4.188	529	0.20
Coupon Agencies	8/6/2025	8,000,000.00	7,996,805.76	8,000,000.00	8,000,000.00	51,480.00	4.212	128	1.68
Coupon Agencies	3/13/2026	1,465,000.00	1,468,222.88	1,475,474.75	1,468,429.00	3,204.69	4.110	347	0.31
Coupon Agencies	3/13/2026	2,500,000.00	2,505,499.80	2,518,353.93	2,506,008.31	5,468.75	4.103	347	0.53
Coupon Agencies	3/13/2026	3,000,000.00	3,006,599.76	2,996,540.82	2,998,802.06	6,562.50	4.418	347	0.63
Coupon Agencies	9/12/2025	1,475,000.00	1,474,450.74	1,483,761.50	1,476,635.35	3,405.82	4.113	165	0.31
Coupon Agencies	11/17/2026	5,000,000.00	5,048,039.20	4,999,418.10	4,999,603.19	86,076.39	4.628	596	1.05
Coupon Agencies	6/12/2026	3,000,000.00	3,024,145.53	3,034,299.09	3,016,508.79	43,145.83	4.261	438	0.63
Coupon Agencies	6/12/2026	5,000,000.00	5,046,434.75	5,012,450.00	5,007,552.77	73,802.08	4.735	438	1.05
Coupon Agencies	7/21/2025	5,000,000.00	4,940,933.05	4,545,829.75	4,946,000.99	3,645.83	4.121	112	1.04
Coupon Agencies	7/21/2025	4,000,000.00	3,952,746.44	3,685,320.00	3,957,588.26	2,916.67	4.028	112	0.83
Coupon Agencies	9/23/2025	5,000,000.00	4,906,939.45	4,501,591.85	4,912,192.36	416.67	4.278	176	1.03
Coupon Agencies	9/16/2025	2,500,000.00	2,457,214.50	2,292,890.00	2,460,583.80	541.67	4.142	169	0.52
Coupon Agencies	7/14/2025	880,000.00	870,700.63	812,311.78	871,374.68	1,129.33	4.210	105	0.18
Coupon Agencies	10/27/2025	6,000,000.00	5,873,931.18	5,498,490.00	5,886,389.32	16,683.33	4.156	210	1.24
Coupon Agencies	10/28/2026	2,000,000.00	1,900,511.72	1,760,740.00	1,886,666.32	6,375.00	4.673	576	0.40
Coupon Agencies	10/28/2026	1,469,000.00	1,396,807.83	1,296,201.53	1,387,148.09	4,994.60	4.656	576	0.29
Coupon Agencies	8/25/2025	5,000,000.00	4,923,104.00	4,535,216.20	4,930,068.35	1,875.00	4.078	147	1.04
Coupon Agencies	8/25/2025	4,031,000.00	3,969,006.44	3,648,740.27	3,972,648.83	1,511.62	4.209	147	0.84
Coupon Agencies	11/7/2025	2,000,000.00	1,954,570.62	1,800,229.58	1,957,670.89	4,000.00	4.255	221	0.41
Coupon Agencies	6/17/2025	5,000,000.00	4,959,037.90	4,710,955.00	4,958,556.05	7,222.22	4.560	78	1.04
Coupon Agencies	8/19/2025	4,000,000.00	3,942,683.08	4,000,000.00	4,000,000.00	2,566.67	0.550	141	0.84
Coupon Agencies	4/22/2025	6,000,000.00	5,986,379.16	5,488,578.06	5,987,901.85	16,562.50	4.188	22	1.26
Frost Bank - Operating	N/A	1,777,641.47	1,777,641.47	1,777,641.47	1,777,641.47		2.110	1	0.37
Municipal Bonds	2/15/2027	980,000.00	979,960.80	981,626.80	980,823.00	5,008.89	3.911	686	0.21
Municipal Bonds	8/1/2025	780,000.00	775,990.80	749,993.40	776,065.23	3,705.00	4.450	123	0.16
Municipal Bonds	11/1/2027	2,170,000.00	2,015,409.20	2,014,931.80	2,016,555.55	10,732.46	4.100	945	0.42

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 3/31/2025

Asset Category	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Municipal Bonds	9/15/2026	750,000.00	743,212.50	720,682.50	735,794.34	1,136.33	4.819	533	0.15
Municipal Bonds	8/15/2025	980,000.00	972,983.20	932,793.40	973,206.61	2,880.11	4.270	137	0.20
Investment Pools	N/A	51,026,529.61	51,026,529.61	51,026,529.61	51,026,529.61		4.464	1	10.73
Municipal Bonds	9/1/2025	435,000.00	433,364.40	423,333.30	433,159.15	1,250.62	4.526	154	0.09
Municipal Bonds	7/1/2027	4,125,000.00	3,901,301.25	3,887,235.00	3,936,530.54	17,407.50	3.848	822	0.83
Municipal Bonds	8/15/2026	2,390,000.00	2,416,170.50	2,455,916.20	2,417,947.58	15,269.44	4.080	502	0.51
Municipal Bonds	8/15/2026	5,000,000.00	5,054,750.00	5,139,100.00	5,058,976.52	31,944.44	4.072	502	1.06
Municipal Bonds	8/1/2027	1,710,000.00	1,586,452.50	1,564,513.20	1,593,801.27	2,707.50	4.064	853	0.34
Municipal Bonds	8/1/2027	1,545,000.00	1,504,443.75	1,509,233.25	1,516,433.49	7,828.00	3.884	853	0.32
Municipal Bonds	5/1/2027	2,025,000.00	2,011,452.75	1,980,996.75	2,001,680.73	32,585.63	4.470	761	0.42
Municipal Bonds	8/1/2025	1,550,000.00	1,544,017.00	1,499,036.00	1,543,415.37	8,654.17	4.704	123	0.32
Municipal Bonds	3/15/2026	4,490,000.00	4,361,541.10	4,115,578.90	4,376,371.34	2,368.72	4.030	349	0.92
Municipal Bonds	3/15/2027	4,675,000.00	4,450,226.00	4,302,636.25	4,446,787.37	3,328.60	4.296	714	0.94
Municipal Bonds	8/1/2027	2,600,000.00	2,487,472.00	2,485,392.00	2,508,463.84	9,693.67	3.844	853	0.53
Municipal Bonds	4/1/2025	1,505,000.00	1,504,849.50	1,385,864.20	1,504,868.79	6,411.30	4.240	1	0.32
Municipal Bonds	4/1/2027	2,300,000.00	2,180,331.00	2,174,880.00	2,200,258.76	16,111.50	3.687	731	0.46
Municipal Bonds	11/1/2025	3,000,000.00	2,775,960.00	2,777,760.00	2,816,268.83	12,285.33	3.570	959	0.59
Municipal Bonds	9/1/2027	1,250,000.00	1,185,925.00	1,189,312.50	1,189,991.33	2,076.04	4.100	884	0.25
Municipal Bonds	5/1/2025	5,185,000.00	5,169,496.85	4,762,059.55	5,171,007.31	19,443.75	4.290	31	1.09
Municipal Bonds	5/1/2027	725,000.00	684,574.00	642,516.75	681,288.47	4,283.54	4.616	761	0.14
Municipal Bonds	8/1/2026	500,000.00	487,520.00	475,180.00	487,236.92	1,924.17	4.350	488	0.10
Municipal Bonds	9/1/2025	2,000,000.00	1,978,060.00	1,882,960.00	1,979,330.09	2,741.67	4.252	154	0.42
Municipal Bonds	4/1/2027	660,000.00	621,178.80	598,151.40	621,750.15	4,049.10	4.360	731	0.13
Municipal Bonds	4/1/2025	705,000.00	704,936.55	645,103.20	704,934.03	2,946.90	4.486	1	0.15
Municipal Bonds	8/1/2026	510,000.00	488,529.00	465,410.70	487,262.72	721.65	4.420	488	0.10
Municipal Bonds	5/15/2026	840,000.00	617,849.60	582,732.80	618,439.35	2,616.91	4.270	410	0.13
Treasuries	7/31/2026	3,000,000.00	2,917,968.75	2,830,423.79	2,929,415.71	9,167.82	3.763	487	0.62
Treasuries	4/15/2026	4,000,000.00	3,987,375.00	3,978,480.00	3,992,299.81	68,818.68	3.946	380	0.84
Treasuries	4/15/2026	2,000,000.00	1,993,687.50	1,970,625.00	1,989,214.98	34,409.34	4.305	380	0.42
Investment Pools	N/A	29,117,002.78	29,117,002.78	29,117,002.78	29,117,002.78		4.438	1	6.12
Investment Pools	N/A	2,709,400.26	2,709,400.26	2,709,400.26	2,709,400.26		4.350	1	0.57
Investment Pools	N/A	2,056,055.87	2,056,055.87	2,056,055.87	2,056,055.87		4.335	1	0.43
Treasuries	5/15/2026	10,000,000.00	9,566,921.90	9,456,500.00	9,539,597.11	0.00	4.250	410	2.01
Treasuries	5/31/2027	2,500,000.00	2,323,828.12	2,321,289.06	2,323,520.16	4,155.22	3.931	791	0.49
Treasuries	4/30/2026	5,000,000.00	4,826,640.60	4,782,950.00	4,817,196.70	15,642.26	4.250	395	1.01
Treasuries	11/15/2027	5,000,000.00	4,793,359.40	4,814,750.00	4,846,849.35	42,265.19	3.492	959	1.02
Treasuries	4/30/2027	4,000,000.00	3,906,875.00	3,835,312.50	3,896,645.33	45,883.98	4.088	760	0.82
Treasuries	5/15/2025	3,000,000.00	2,994,375.00	2,891,250.00	2,994,859.51	30,994.48	4.231	45	0.63
Treasuries	7/31/2027	3,000,000.00	2,922,304.68	2,893,659.39	2,898,314.03	13,446.13	4.292	852	0.61
Treasuries	8/31/2027	10,000,000.00	9,816,796.90	9,898,848.50	9,916,448.29	26,324.73	3.491	883	2.09
Treasuries	8/31/2027	10,000,000.00	9,816,796.90	9,721,484.38	9,733,265.41	26,324.73	4.302	883	2.05
Treasuries	8/31/2026	5,000,000.00	4,983,398.45	4,959,375.00	4,964,027.78	15,794.84	4.279	518	1.04
Treasuries	10/15/2025	5,000,000.00	5,001,132.80	5,004,411.30	5,000,855.47	97,493.13	4.214	198	1.05
Treasuries	3/15/2027	5,000,000.00	5,029,492.20	5,027,734.38	5,020,800.78	9,239.13	4.023	714	1.06
Treasuries	7/31/2026	10,000,000.00	10,047,656.20	10,028,350.00	10,025,567.50	71,305.25	4.175	487	2.11
Treasuries	8/15/2026	4,500,000.00	4,522,148.46	4,528,941.50	4,515,024.44	23,929.56	4.114	502	0.95
Treasuries	4/15/2027	5,000,000.00	5,055,468.75	5,060,156.25	5,045,591.46	103,228.02	4.022	745	1.06
Treasuries	5/15/2027	6,000,000.00	6,068,671.86	6,068,100.00	6,067,232.48	101,436.46	3.942	775	1.28
Municipal Bonds	5/1/2026	4,000,000.00	3,999,960.00	4,008,640.00	4,003,191.64	70,000.00	4.105	396	0.84
Coupon Agencies	5/15/2025	3,000,000.00	2,986,745.73	2,739,810.00	2,987,701.10	8,500.00	4.300	45	0.63
Coupon Agencies	11/1/2025	1,500,000.00	1,521,911.01	1,597,695.00	1,520,254.99	42,187.50	4.284	215	0.32
Coupon Agencies	11/1/2025	1,245,000.00	1,263,186.14	1,325,837.85	1,261,760.02	35,015.62	4.291	215	0.27
Municipal Bonds	6/1/2026	545,000.00	533,691.25	509,193.50	531,138.37	4,109.30	4.620	427	0.11
Municipal Bonds	5/15/2025	530,000.00	527,615.00	484,610.80	527,852.25	1,868.07	4.450	45	0.11
Municipal Bonds	7/1/2025	1,500,000.00	1,494,825.00	1,445,445.00	1,494,970.88	11,486.25	4.490	92	0.31
Municipal Bonds	4/1/2026	1,000,000.00	987,900.00	964,640.00	987,312.00	15,675.00	4.495	366	0.21
Municipal Bonds	7/1/2026	2,330,000.00	2,271,237.40	2,176,173.40	2,267,953.44	12,005.32	4.360	457	0.48
Municipal Bonds	5/1/2026	1,875,000.00	1,807,068.75	1,706,006.25	1,812,747.42	6,250.00	4.083	396	0.38
		480,307,629.99	475,604,331.35	468,781,639.28	475,518,950.37	2,630,743.84	4.184	400	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 3/31/2025

Description	CUSIP/Ticker	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Coupon Agencies		208,281,000.00	206,966,917.84	202,542,510.09	206,865,569.20	1,361,966.80	4.143	420	43.50
Frost Bank - Operating		1,777,641.47	1,777,641.47	1,777,641.47	1,777,641.47	0.00	2.110	1	0.37
Investment Pools		84,908,988.52	84,908,988.52	84,908,988.52	84,908,988.52	0.00	4.448	1	17.86
Municipal Bonds		83,340,000.00	81,375,885.05	79,479,858.15	81,450,024.88	528,918.09	4.221	514	17.13
Treasuries		102,000,000.00	100,574,898.47	100,072,641.05	100,516,726.30	739,858.95	4.050	614	21.14
Total / Average		480,307,629.99	475,604,331.35	468,781,639.28	475,518,950.37	2,630,743.84	4.184	400	100

Transactions Summary
QUARTERLY REPORT - Investment Activity Report
Group By: Action
Portfolio / Report Group: All Non Operating
Begin Date: 12/31/2024, End Date: 03/31/2025

Asset Category	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Buy						
Municipal Bonds	2/20/2025	7/1/2027	2,165,000.00	2,038,131.00	5,012.52	Consolidated Fund - Fixed Income
Coupon Agencies	2/10/2025	10/9/2026	12,000,000.00	12,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	2/21/2025	7/21/2027	10,000,000.00	10,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	1/23/2025	7/2/2026	2,000,000.00	1,968,260.00	3,663.33	Consolidated Fund - Fixed Income
Coupon Agencies	1/23/2025	8/26/2026	3,305,000.00	3,158,390.20	18,556.20	Consolidated Fund - Fixed Income
Municipal Bonds	3/21/2025	11/1/2027	2,170,000.00	2,014,931.80	10,016.96	Consolidated Fund - Fixed Income
Municipal Bonds	3/21/2025	9/1/2027	1,250,000.00	1,189,312.50	1,384.03	Consolidated Fund - Fixed Income
Treasuries	1/16/2025	5/15/2026	10,000,000.00	9,456,500.00	0.00	Consolidated Fund - Fixed Income
Treasuries	3/21/2025	5/31/2027	2,500,000.00	2,321,289.06	3,811.81	Consolidated Fund - Fixed Income
Treasuries	1/16/2025	4/30/2026	5,000,000.00	4,782,950.00	7,976.52	Consolidated Fund - Fixed Income
Treasuries	2/20/2025	7/31/2027	3,000,000.00	2,893,659.39	4,558.01	Consolidated Fund - Fixed Income
Treasuries	2/20/2025	8/31/2027	10,000,000.00	9,721,484.38	149,343.92	Consolidated Fund - Fixed Income
Treasuries	1/23/2025	8/31/2026	5,000,000.00	4,959,375.00	75,103.59	Consolidated Fund - Fixed Income
Treasuries	2/6/2025	7/31/2026	10,000,000.00	10,028,350.00	7,251.38	Consolidated Fund - Fixed Income
Treasuries	3/21/2025	5/15/2027	6,000,000.00	6,068,100.00	93,977.90	Consolidated Fund - Fixed Income
Sub Total / Average			84,390,000.00	82,600,733.33	380,656.17	
Deposit						
Investment Pools	3/31/2025	N/A	174,056.96	174,056.96	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/17/2025	N/A	9,000,000.00	9,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/12/2025	N/A	300,000.00	300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/10/2025	N/A	600,000.00	600,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/28/2025	N/A	186,854.86	186,854.86	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/26/2025	N/A	1,400,000.00	1,400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/18/2025	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/14/2025	N/A	5,700,000.00	5,700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/12/2025	N/A	600,000.00	600,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/11/2025	N/A	1,600,000.00	1,600,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/3/2025	N/A	6,000,000.00	6,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/31/2025	N/A	187,279.79	187,279.79	0.00	Consolidated Fund - Liquid Assets

Transactions Summary

QUARTERLY REPORT - Investment Activity Report

Group By: Action

Portfolio / Report Group: All Non Operating

Begin Date: 12/31/2024, End Date: 03/31/2025

Asset Category	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Investment Pools	1/28/2025	N/A	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/27/2025	N/A	3,200,000.00	3,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/24/2025	N/A	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/21/2025	N/A	4,500,000.00	4,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/17/2025	N/A	1,200,000.00	1,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/14/2025	N/A	900,000.00	900,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/13/2025	N/A	200,000.00	200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/10/2025	N/A	8,000,000.00	8,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/8/2025	N/A	400,000.00	400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/3/2025	N/A	700,000.00	700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/31/2025	N/A	141,176.52	141,176.52	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/28/2025	N/A	173,315.76	173,315.76	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/10/2025	N/A	1,400,000.00	1,400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/4/2025	N/A	6,100,000.00	6,100,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/31/2025	N/A	204,138.76	204,138.76	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/31/2025	N/A	4,600,000.00	4,600,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/29/2025	N/A	4,100,000.00	4,100,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/9/2025	N/A	900,000.00	900,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/6/2025	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/31/2025	N/A	13,033.08	13,033.08	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/26/2025	N/A	400,000.00	400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/25/2025	N/A	200,000.00	200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/24/2025	N/A	300,000.00	300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/21/2025	N/A	400,000.00	400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/18/2025	N/A	400,000.00	400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/14/2025	N/A	5,000,000.00	5,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/4/2025	N/A	300,000.00	300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/3/2025	N/A	400,000.00	400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/28/2025	N/A	12,046.05	12,046.05	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/31/2025	N/A	22,068.75	22,068.75	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/31/2025	N/A	12,738.26	12,738.26	0.00	Consolidated Fund - Liquid Assets

Transactions Summary
QUARTERLY REPORT - Investment Activity Report
Group By: Action
Portfolio / Report Group: All Non Operating
Begin Date: 12/31/2024, End Date: 03/31/2025

Asset Category	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Investment Pools	3/31/2025	N/A	400,000.00	400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/19/2025	N/A	300,000.00	300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/14/2025	N/A	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/5/2025	N/A	900,000.00	900,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/28/2025	N/A	9,135.43	9,135.43	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/31/2025	N/A	10,515.16	10,515.16	0.00	Consolidated Fund - Liquid Assets
Sub Total / Average			83,546,359.38	83,546,359.38	0.00	
Matured						
Coupon Agencies	3/14/2025	3/14/2025	5,000,000.00	5,000,000.00	0.00	Consolidated Fund - Fixed Income
Municipal Bonds	3/15/2025	3/15/2025	8,505,000.00	8,505,000.00	0.00	Consolidated Fund - Fixed Income
Sub Total / Average			13,505,000.00	13,505,000.00	0.00	
Withdraw						
Investment Pools	2/28/2025	N/A	1,700,000.00	1,700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/27/2025	N/A	4,800,000.00	4,800,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/19/2025	N/A	14,200,000.00	14,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/13/2025	N/A	7,300,000.00	7,300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/5/2025	N/A	5,200,000.00	5,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/22/2025	N/A	7,500,000.00	7,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/27/2025	N/A	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/20/2025	N/A	9,600,000.00	9,600,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/20/2025	N/A	12,500,000.00	12,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/7/2025	N/A	6,500,000.00	6,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/16/2025	N/A	6,000,000.00	6,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/15/2025	N/A	12,600,000.00	12,600,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/20/2025	N/A	5,000,000.00	5,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/13/2025	N/A	2,500,000.00	2,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/6/2025	N/A	800,000.00	800,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/30/2025	N/A	2,500,000.00	2,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/27/2025	N/A	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/13/2025	N/A	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Liquid Assets

Transactions Summary
QUARTERLY REPORT - Investment Activity Report
Group By: Action
Portfolio / Report Group: All Non Operating
Begin Date: 12/31/2024, End Date: 03/31/2025

Asset Category	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Investment Pools	3/11/2025	N/A	300,000.00	300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/2/2025	N/A	2,900,000.00	2,900,000.00	0.00	Consolidated Fund - Liquid Assets
Sub Total / Average			110,900,000.00	110,900,000.00	0.00	