



# **CARROLLTON**

## **T E X A S**

*Where Connections Happen*

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

**Third Quarter Ended June 30, 2025**

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July 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 June 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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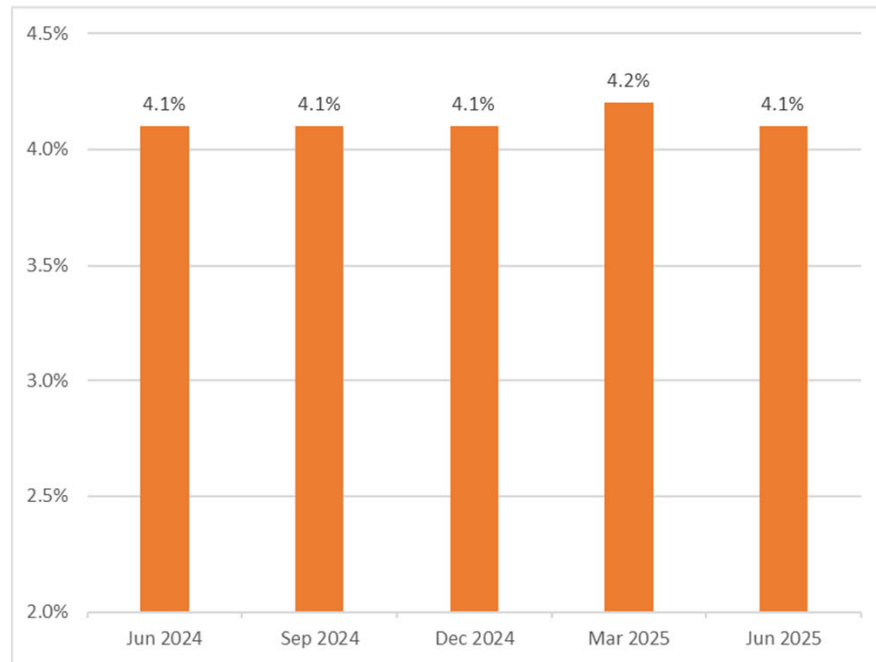
Sonia Mathew, Treasury Analyst

# Rates and Indicators of Economic Activity

Third Quarter Ended June 30, 2025

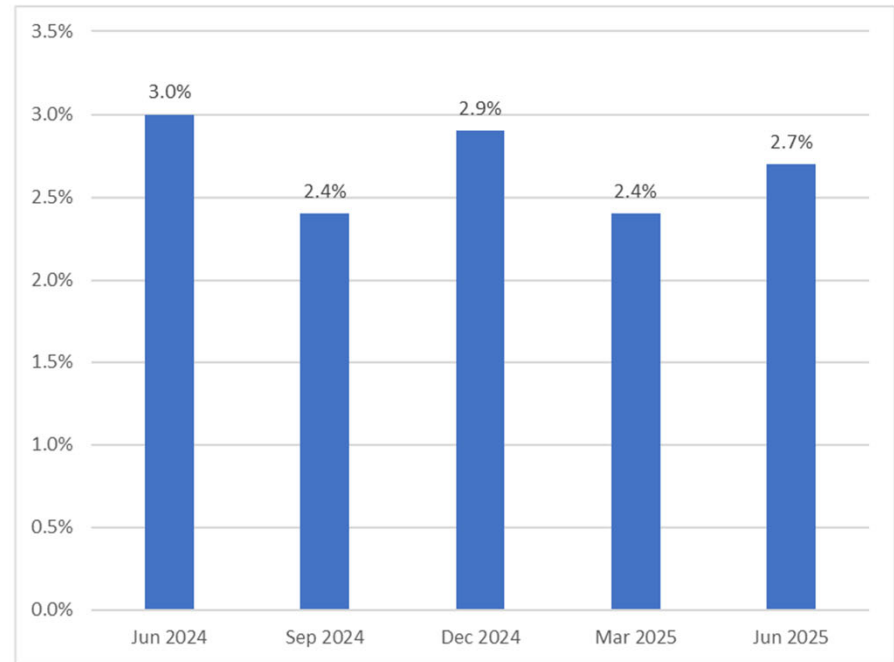
## Unemployment Rate (1)

In June 2025, the U.S. unemployment rate was at 4.1% (7.0 million unemployed persons). In June, job gains occurred in state government and health care. Federal government continued to lose jobs. Employment showed little change in mining, oil and gas extraction, construction, manufacturing, transportation and warehousing, professional and business services and hospitality.



## Inflation Rate (2)

During the third quarter, the U.S inflation rate increased from 2.4% to 2.7% in June 2025. Inflation accelerated for food and transportation services. Prices slowed for gasoline and fuel while it soared for natural gas.



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

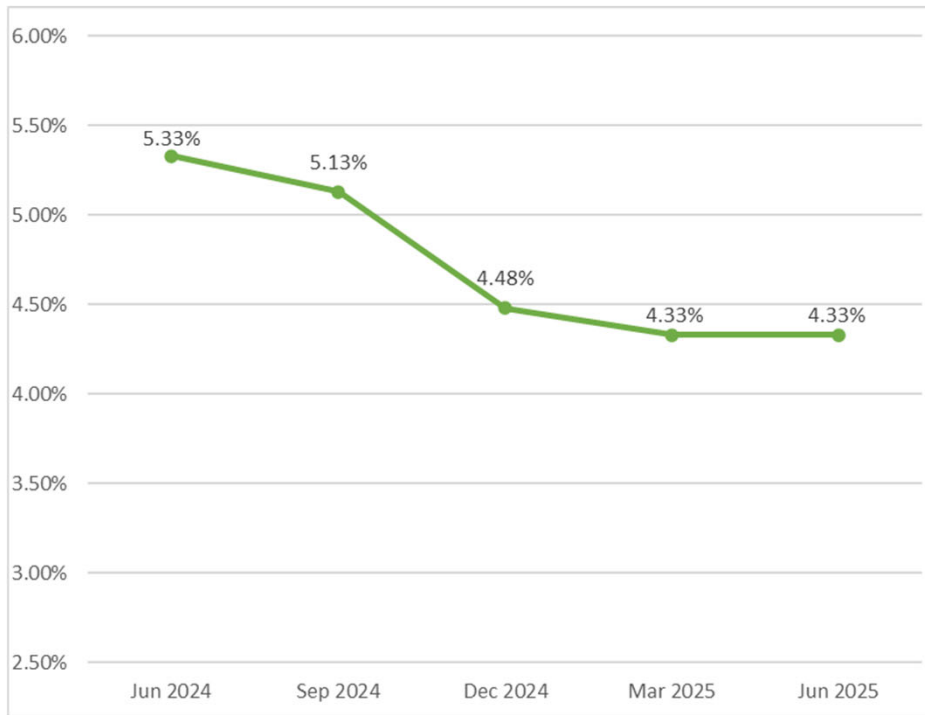
(2) [www.tradingeconomics.com](http://www.tradingeconomics.com)

# Rates and Indicators of Economic Activity

## Third Quarter Ended June 30, 2025

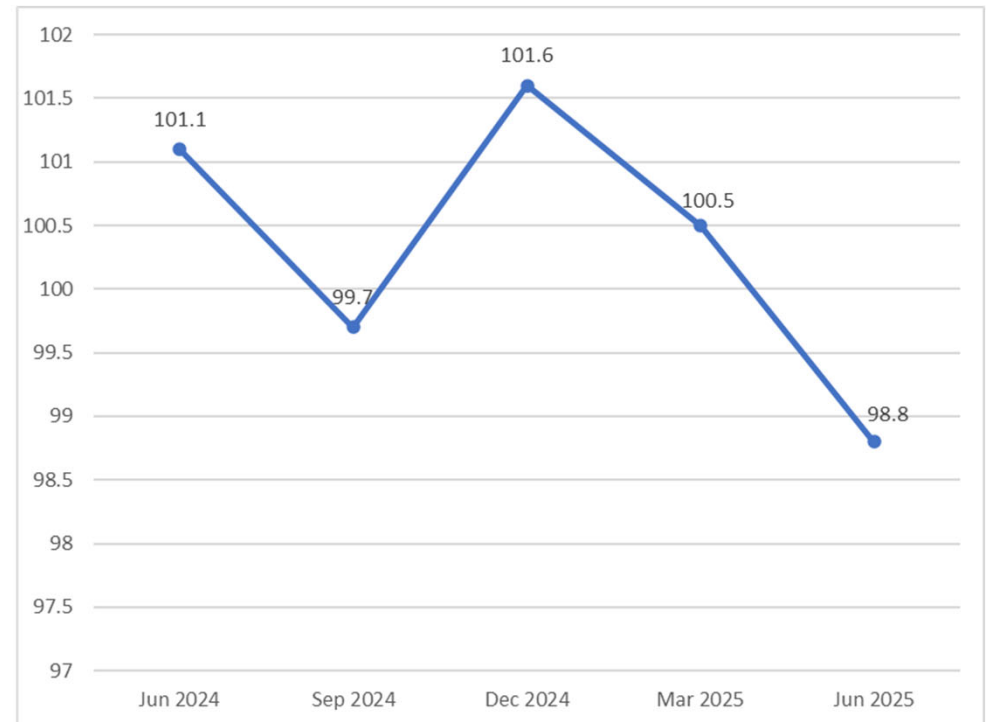
### Federal Fund Rate (1)

The Federal Open Market Committee (FOMC) maintained the federal funds rate at 4.25% to 4.50% at their June 2025 meeting. The Committee has gained greater confidence that inflation is moving sustainably toward 2% target. Economic indicators showed continued solid growth. Inflation remains slightly elevated, and the FOMC remains vigilant regarding inflation risks.



### Leading Economic Indicator (2)

In June 2025, the Leading Economic Indicators (LEI) slightly dropped to 98.8%. The decrease in June was caused by consumer expectations dropping, weak new orders in manufacturing, and rising claims for unemployment insurance. The U.S. LEI for June pointed to slowing economic activity ahead.



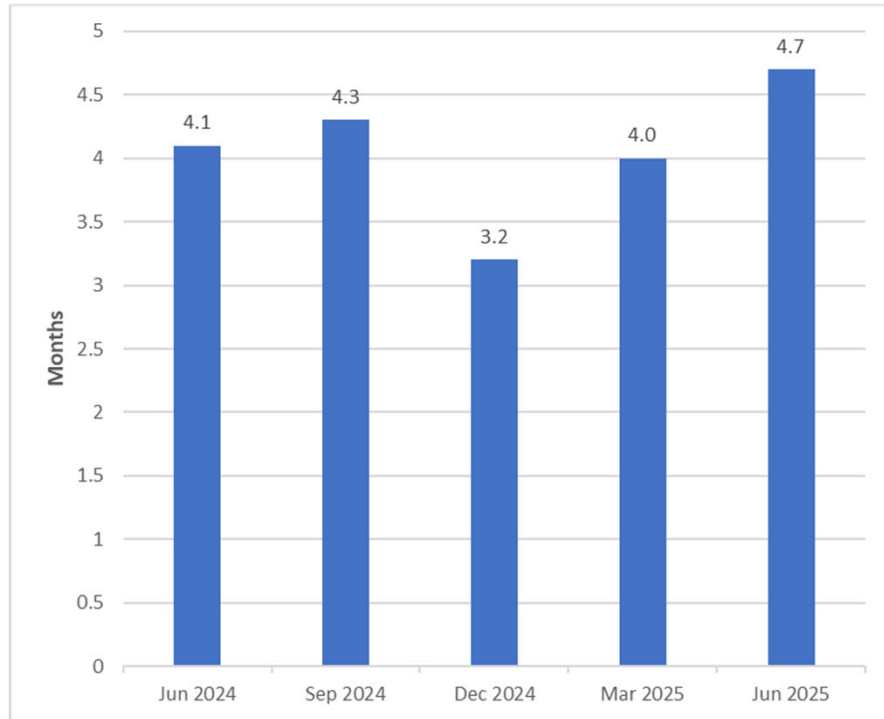
(1) <https://www.newyorkfed.org/markets/reference-rates/effr>  
 (2) [www.conference-board.org](http://www.conference-board.org)

# Rates and Indicators of Economic Activity

## Third Quarter Ended June 30, 2025

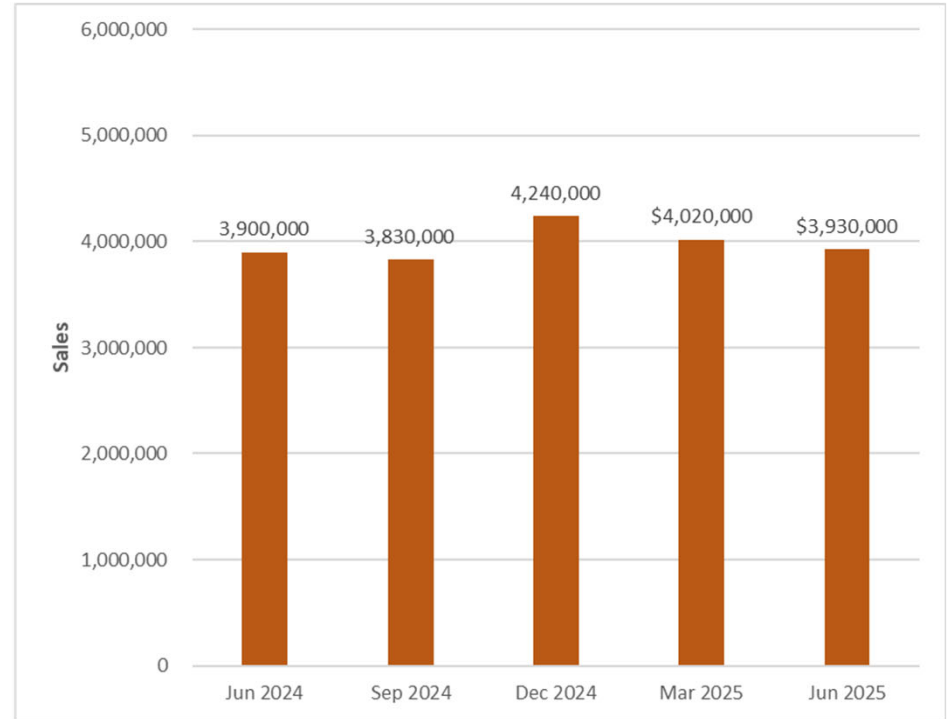
### Housing Inventory (1)

The inventory of unsold existing homes increased in June 2025 to 4.7 month supply from 4.0 month supply in March 2025. Properties remained on the market for 27 days in June 2025 compared to 22 days in June 2024.



### Existing Home Sales (2)

Existing-home sales slightly decreased in June 2025 to a seasonally adjusted annual rate of 3.9 million. The median existing-home price for all housing types in June was \$435,300 compared to \$426,900 in June 2024.



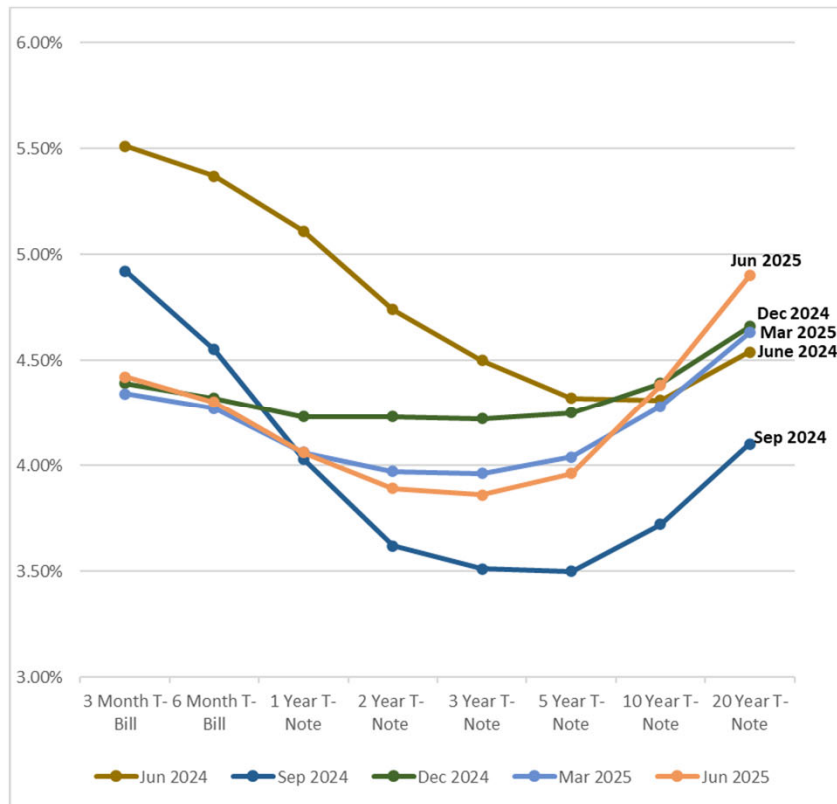
(1), (2) [www.nar.realtor](http://www.nar.realtor)

# Rates and Indicators of Economic Activity

Third Quarter Ended June 30, 2025

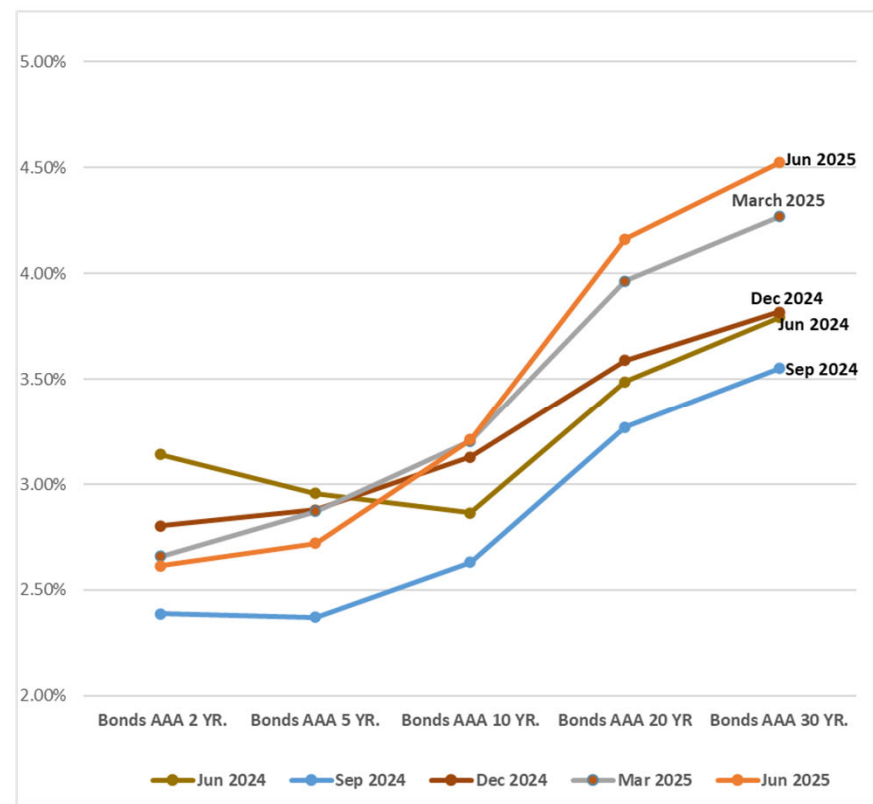
## Treasury Yield Curve (1)

The yield on the 10-year U.S. Treasury bonds increased to 4.38% in June 2025 from 4.28% at the end of March 2025. The 2-year T-note yield decreased to 3.89% in June 2025 from 3.97% in March 2025. As a result, the spread between these benchmarks changed 49 basis points in June 2025 from the previous quarter's 31 basis points.



## Municipal Bonds Bloomberg Index (2)

The yield on the 10-year Muni Bond AAA increased to 3.21% in June 2025 from 3.20% in March 2025. The yield for 2-year Muni Bond AAA decreased to 2.61% in June 2025 from 2.66% in March 2025. As a result, the spread between the 10-year and 2-year Muni Bond AAA in June 2025 was 60 basis points.



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

(2) [emma.msrb.org](http://emma.msrb.org)

# Portfolio Values and Net Investment Earnings

Third Quarter Ended June 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 \$447,347,220 with a market value of \$447,856,429. The difference represents an unrealized gain of \$509,209 (100.11%) of book value for the portfolio.

Consolidated Portfolio (1)	June 2025	March 2025	YTD as of Current Quarter
Book Value	\$447,347,220	\$475,518,950	\$447,347,220
Market Value	\$447,856,429	\$475,604,331	\$447,856,429
Unrealized Gain/Loss	\$509,209	\$85,381	\$509,209
Market Value vs. Book Value	100.11%	100.02%	100.11%
Investment Earnings (2)	\$4,772,517	\$4,848,147	\$14,080,304
Investment Expenses (3)	(\$25,021)	(\$25,021)	(\$75,063)
Net Investment Earnings	\$4,747,496	\$4,823,126	\$14,005,241

(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

## Third Quarter Ended June 30, 2025

The Consolidated Portfolio had an overall quarterly rate of return of 4.25 percent gross at the end of June 30, 2025. The gross rate of return for this quarter was 8 basis points lower from the previous quarter. The rate of return of Carrollton's Consolidated Portfolio for this quarter was 3 basis points higher than the Benchmark Rolling Average for the current quarter.

Consolidated Portfolio	June 2025	March 2025	YTD as of Current Quarter
Yield To Maturity	4.16%	4.18%	4.16%
Gross Rate Of Return	4.25%	4.33%	4.19%
Net Rate Of Return <sup>(1)</sup>	4.23%	4.31%	4.17%
Benchmark Rolling Average <sup>(2)</sup>	4.22%	4.45%	4.41%
Gross Rate Of Return vs. Benchmark	0.03%	-0.12%	-0.22%

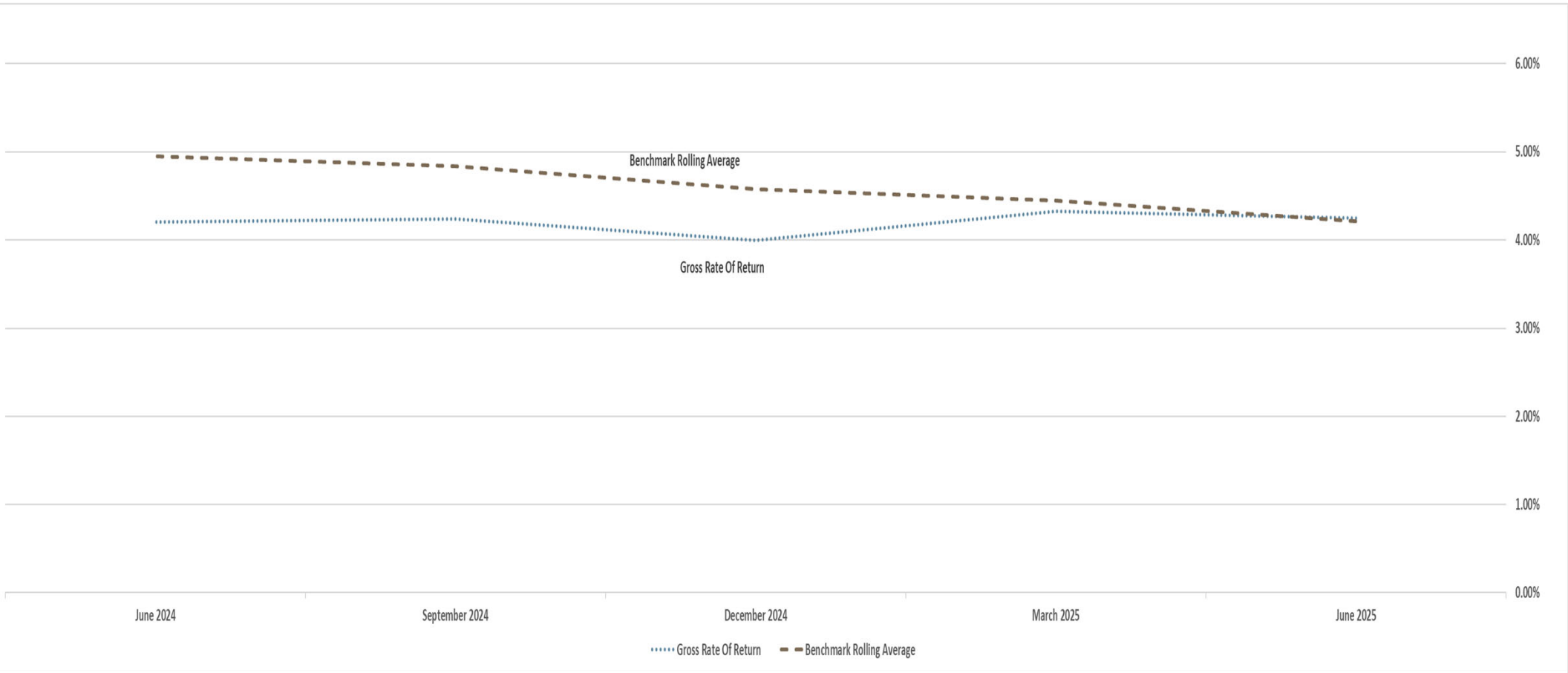
(1) Net rate of return does not include the deduction for bank analysis fees and arbitrage expenses.

(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

Third Quarter Ended June 30, 2025

## Consolidated Portfolio and Benchmark Yields



# Portfolio Diversification by Investment Type

Third Quarter Ended June 30, 2025

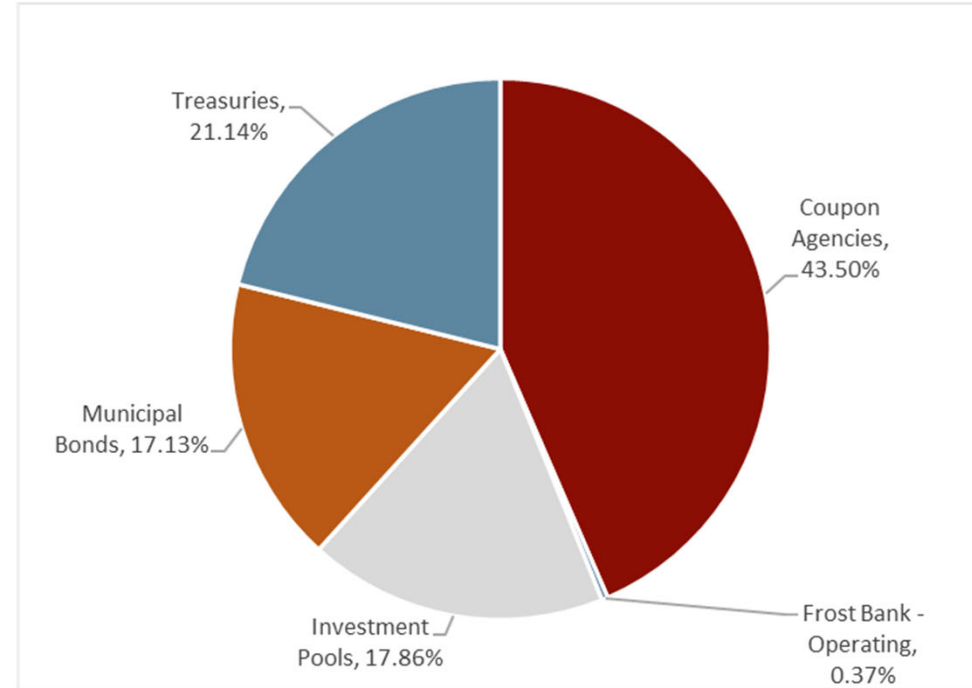
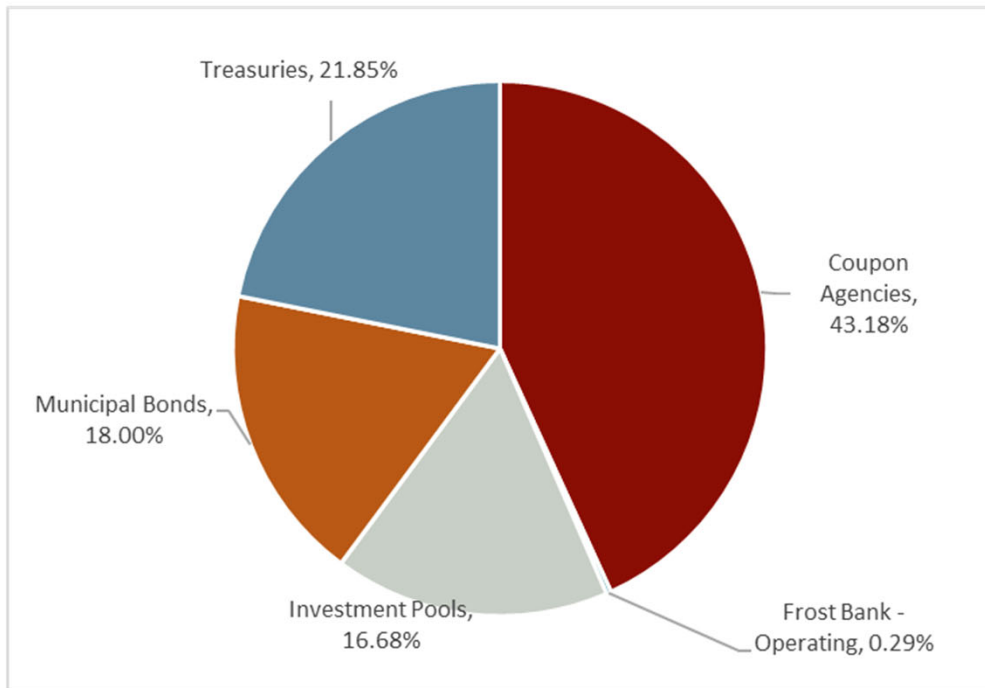
## Portfolio Diversification by Investment Type – Consolidated Portfolio

June 2025

March 2025

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

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



(1) Includes Investment Pools and Depository Bank.

# Portfolio Diversification by Issuer

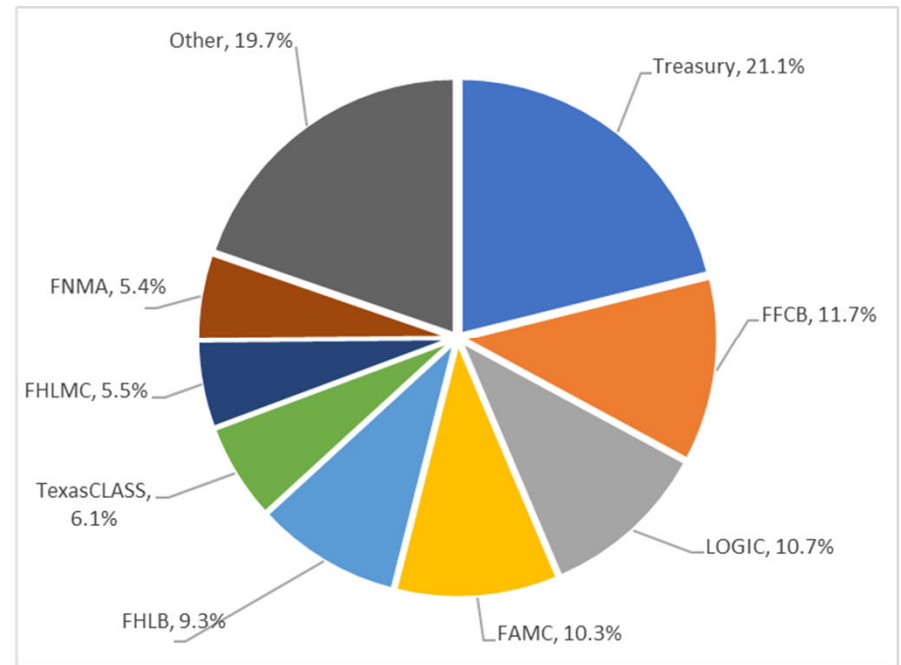
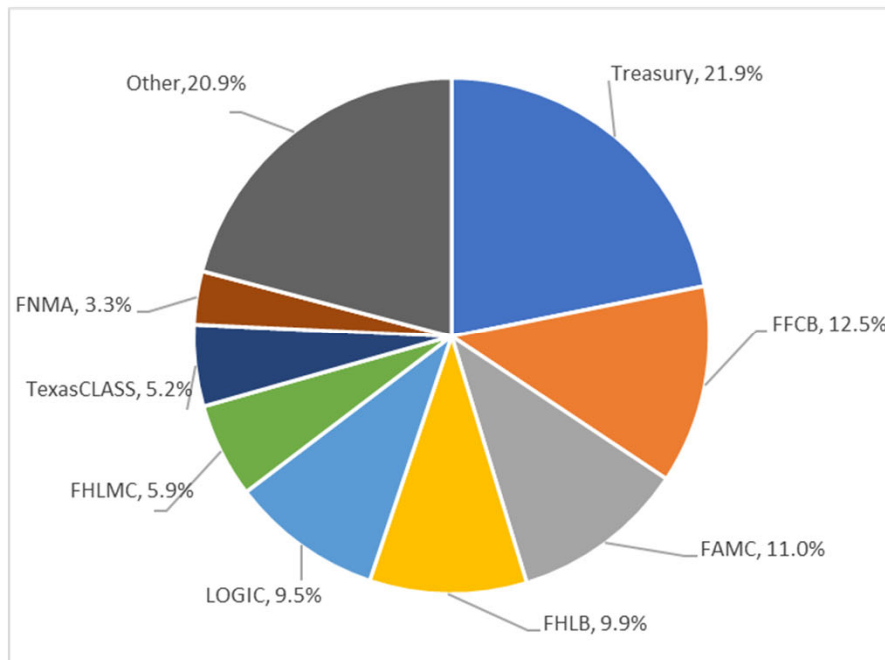
Third Quarter Ended June 30, 2025

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

June 2025

March 2025



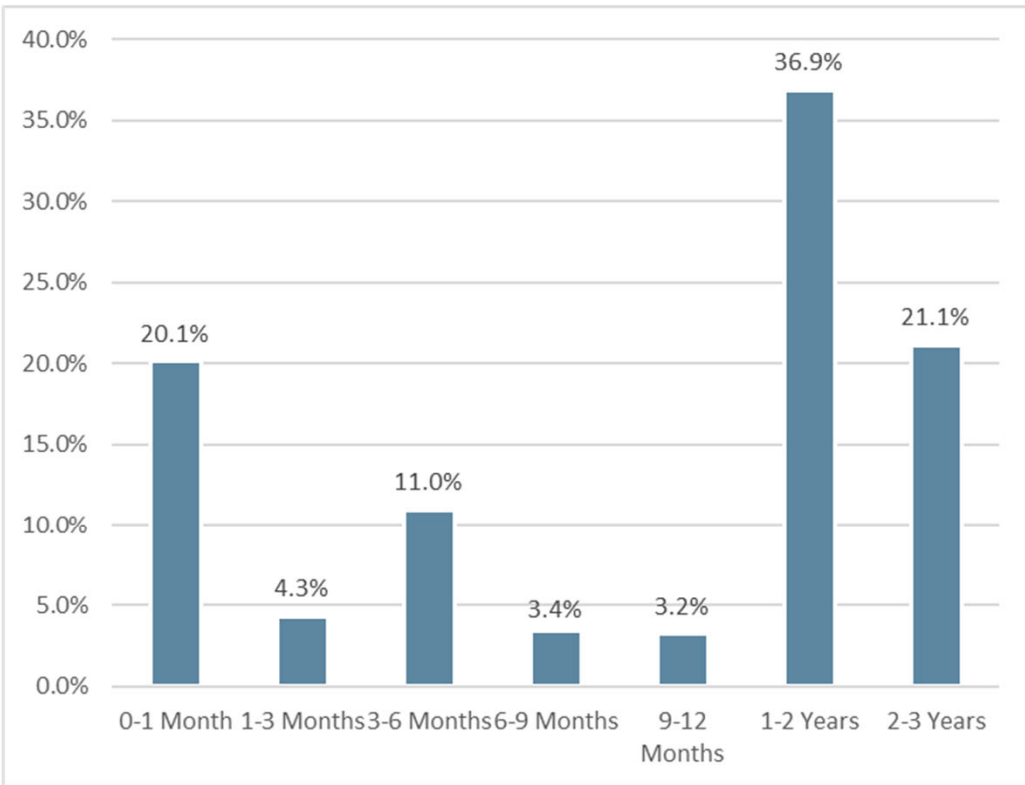
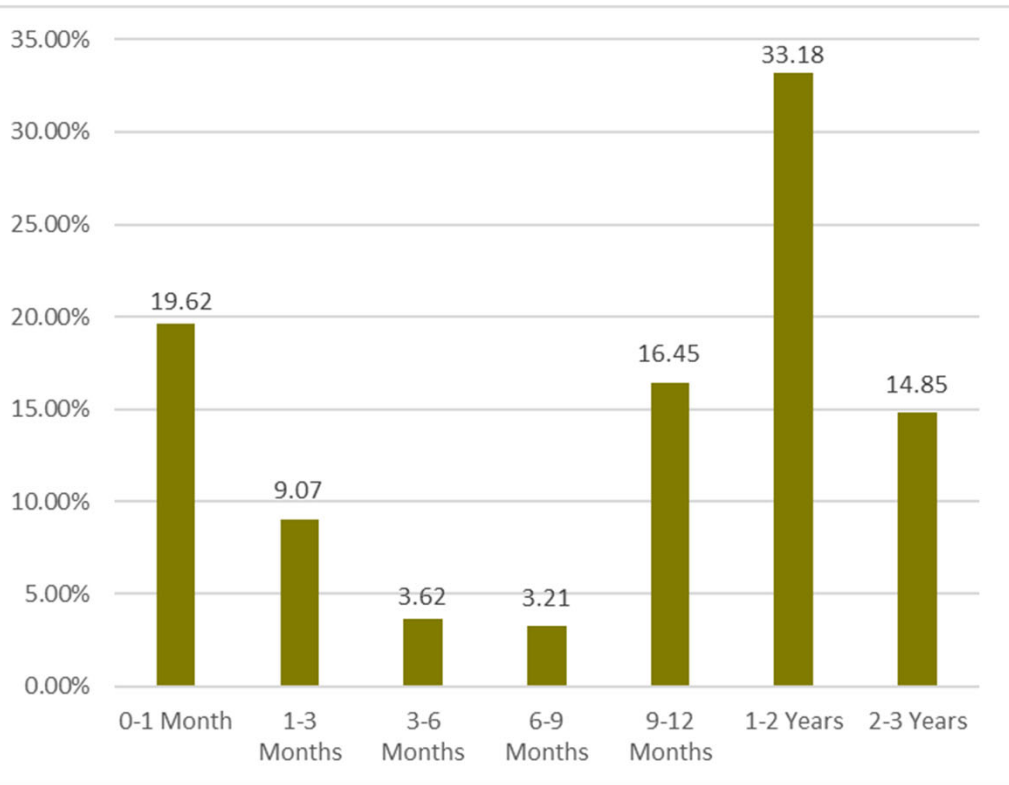
# Weighted Average Maturity

## Third Quarter Ended June 30, 2025

The weighted average maturity (WAM) of the consolidated portfolio at the end of the quarter decreased to 1.01 years from 1.10 years. The City's portfolio has a short-term duration with about 52 percent of maturities under 1-year, 33 percent from 1-2 years, and 15 percent from 2-3 years.

### Weighted Average Maturity – Consolidated Portfolio

June 2025	March 2025
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**TRACKER INVESTMENT REPORTS**  
**Third Quarter Ended June 30, 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 6/30/2025**

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	948,390.00	948,780.00	949,100.93	5,113.69	4.020	793	0.21
Municipal Bonds	7/1/2026	3,790,000.00	3,826,421.90	3,840,444.90	3,806,814.97	94,223.61	4.521	366	0.85
Municipal Bonds	4/1/2027	1,000,000.00	1,004,380.00	1,005,520.00	1,005,477.21	618.89	4.132	640	0.22
Municipal Bonds	7/1/2026	600,000.00	589,152.00	568,140.00	589,708.07	7,124.20	4.233	366	0.13
Municipal Bonds	6/1/2027	1,000,000.00	973,800.00	965,760.00	976,164.61	2,086.39	3.910	701	0.22
Municipal Bonds	6/1/2026	3,000,000.00	3,028,560.00	3,070,650.00	3,021,758.39	12,566.67	4.351	336	0.68
Municipal Bonds	6/1/2026	520,000.00	507,421.20	477,204.00	506,963.32	546.65	4.240	336	0.11
Municipal Bonds	10/1/2026	3,815,000.00	3,731,070.00	3,542,341.95	3,702,090.97	22,399.88	4.945	458	0.83
Municipal Bonds	7/1/2027	2,165,000.00	2,074,416.40	2,038,131.00	2,057,286.60	18,311.03	4.335	731	0.46
Municipal Bonds	5/1/2027	985,000.00	936,075.05	871,232.50	931,919.06	2,340.74	4.703	670	0.21
Municipal Bonds	7/15/2025	500,000.00	499,275.00	466,315.00	499,386.80	2,601.04	4.300	15	0.11
Municipal Bonds	7/1/2027	1,000,000.00	952,660.00	952,720.00	953,041.20	7,473.25	3.966	731	0.21
Coupon Agencies	10/27/2025	500,000.00	494,441.18	455,976.22	494,928.53	813.75	4.268	119	0.11
Coupon Agencies	11/15/2027	10,000,000.00	9,923,337.90	10,000,000.00	10,000,000.00	44,000.00	3.520	868	2.24
Coupon Agencies	5/15/2026	4,000,000.00	3,982,613.24	3,976,596.00	3,993,188.07	18,125.00	3.833	319	0.89
Coupon Agencies	6/25/2027	4,500,000.00	4,498,772.13	4,509,012.69	4,508,950.96	2,468.75	3.845	725	1.01
Coupon Agencies	10/9/2026	12,000,000.00	12,029,950.92	12,000,000.00	12,000,000.00	113,130.00	4.190	466	2.68
Coupon Agencies	7/21/2027	10,000,000.00	10,089,059.30	10,000,000.00	10,000,000.00	154,441.67	4.310	751	2.24
Coupon Agencies	9/8/2026	4,000,000.00	4,027,831.96	3,980,200.00	3,992,141.42	57,555.56	4.804	435	0.89
Coupon Agencies	9/8/2026	4,000,000.00	4,027,831.96	3,970,000.00	3,987,961.25	57,555.56	4.899	435	0.89
Coupon Agencies	8/18/2026	2,000,000.00	1,925,716.38	1,819,561.90	1,923,540.05	4,400.00	4.200	414	0.43
Coupon Agencies	9/10/2026	2,661,000.00	2,562,554.89	2,427,523.86	2,558,355.06	6,504.67	4.250	437	0.57
Coupon Agencies	9/4/2026	1,975,000.00	1,916,812.27	1,832,661.75	1,912,907.10	8,909.44	4.250	431	0.43
Coupon Agencies	12/30/2027	3,500,000.00	3,426,259.38	3,445,400.00	3,458,630.87	0.00	3.483	913	0.77
Coupon Agencies	7/2/2026	2,000,000.00	1,982,858.94	1,968,260.00	1,977,812.23	31,051.11	4.286	367	0.44
Coupon Agencies	6/23/2027	10,000,000.00	9,927,096.10	9,997,800.00	9,998,409.40	6,805.56	3.510	723	2.24
Coupon Agencies	4/28/2026	4,000,000.00	3,993,579.92	4,006,601.08	4,001,823.90	27,555.56	3.941	302	0.89
Coupon Agencies	4/24/2026	5,000,000.00	5,022,331.05	4,996,835.00	4,998,590.18	43,541.67	4.790	298	1.12
Coupon Agencies	6/12/2026	10,000,000.00	10,078,420.30	10,026,000.00	10,012,495.84	24,375.00	4.735	347	2.24
Coupon Agencies	8/28/2026	15,000,000.00	15,147,719.40	15,053,126.55	15,028,405.62	247,812.50	4.703	424	3.36
Coupon Agencies	9/4/2025	5,000,000.00	4,964,444.05	4,659,240.00	4,964,301.33	6,041.67	4.533	66	1.11
Coupon Agencies	2/24/2026	3,000,000.00	2,929,642.62	2,999,100.00	2,999,882.20	6,300.00	0.606	239	0.67
Coupon Agencies	6/12/2026	2,000,000.00	1,939,707.18	1,836,000.00	1,937,463.74	750.00	4.253	347	0.43
Coupon Agencies	8/26/2026	3,305,000.00	3,209,418.04	3,158,390.20	3,198,328.73	15,652.85	4.287	422	0.71
Coupon Agencies	3/12/2027	550,000.00	530,237.47	509,168.58	528,213.87	2,681.25	4.135	620	0.12
Coupon Agencies	9/11/2026	1,000,000.00	976,337.15	941,050.00	974,050.15	5,677.08	4.188	438	0.22
Coupon Agencies	8/6/2025	8,000,000.00	7,997,302.08	8,000,000.00	8,000,000.00	134,784.00	4.212	37	1.79
Coupon Agencies	3/13/2026	1,465,000.00	1,467,744.40	1,475,474.75	1,467,529.75	19,050.09	4.110	256	0.33
Coupon Agencies	3/13/2026	2,500,000.00	2,504,683.28	2,518,353.93	2,504,432.65	32,508.68	4.103	256	0.56
Coupon Agencies	3/13/2026	3,000,000.00	3,005,619.93	2,996,540.82	2,999,116.22	39,010.42	4.418	256	0.67
Coupon Agencies	9/12/2025	1,475,000.00	1,474,428.88	1,483,761.50	1,475,733.43	19,359.38	4.113	74	0.33
Coupon Agencies	11/17/2026	5,000,000.00	5,043,305.70	4,999,418.10	4,999,663.78	27,621.53	4.628	505	1.12
Coupon Agencies	6/12/2026	3,000,000.00	3,018,647.55	3,034,299.09	3,013,078.88	7,125.00	4.261	347	0.67
Coupon Agencies	6/12/2026	5,000,000.00	5,044,653.20	5,012,450.00	5,005,983.59	12,187.50	4.735	347	1.12
Coupon Agencies	7/21/2025	5,000,000.00	4,989,087.30	4,545,829.75	4,989,875.19	8,281.25	4.121	21	1.12
Coupon Agencies	7/21/2025	4,000,000.00	3,991,269.84	3,685,320.00	3,992,047.80	6,625.00	4.028	21	0.89

**City of Carrollton**  
**Portfolio Holdings**  
**QUARTERLY REPORT Investment Portfolio - By Asset Category Detail**  
**Report Format: By Transaction**  
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**Portfolio / Report Group: All Portfolios**  
**As of 6/30/2025**

Asset Category	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Coupon Agencies	9/23/2025	5,000,000.00	4,954,442.90	4,501,591.85	4,957,592.90	5,052.08	4.278	85	1.11
Coupon Agencies	9/16/2025	2,500,000.00	2,479,835.05	2,292,890.00	2,481,807.91	3,755.56	4.142	78	0.55
Coupon Agencies	7/14/2025	880,000.00	878,820.40	812,311.78	878,849.96	2,434.67	4.210	14	0.20
Coupon Agencies	10/27/2025	6,000,000.00	5,928,445.44	5,498,490.00	5,935,620.62	6,825.00	4.156	119	1.33
Coupon Agencies	10/28/2026	2,000,000.00	1,918,658.38	1,760,740.00	1,904,571.46	2,583.33	4.673	485	0.43
Coupon Agencies	10/28/2026	1,469,000.00	1,409,057.19	1,296,201.53	1,400,079.56	2,023.96	4.656	485	0.31
Coupon Agencies	8/25/2025	5,000,000.00	4,969,350.45	4,535,216.20	4,973,359.37	6,510.42	4.078	56	1.11
Coupon Agencies	8/25/2025	4,031,000.00	4,006,290.33	3,648,740.27	4,008,770.98	5,248.70	4.209	56	0.90
Coupon Agencies	11/7/2025	2,000,000.00	1,973,378.46	1,800,229.58	1,975,100.52	1,472.22	4.255	130	0.44
Coupon Agencies	8/19/2025	4,000,000.00	3,979,381.36	4,000,000.00	4,000,000.00	8,005.56	0.550	50	0.89
Frost Bank - Operating	N/A	1,285,911.70	1,285,911.70	1,285,911.70	1,285,911.70		2.110	1	0.29
Municipal Bonds	2/15/2027	980,000.00	981,881.60	981,626.80	980,713.82	14,700.00	3.951	595	0.22
Municipal Bonds	8/1/2025	780,000.00	778,993.80	749,993.40	778,976.32	9,200.75	4.450	32	0.17
Municipal Bonds	11/1/2027	2,170,000.00	2,038,411.20	2,014,931.80	2,031,331.68	4,221.43	4.100	854	0.45
Municipal Bonds	9/15/2026	750,000.00	744,855.00	720,682.50	738,219.70	7,457.19	4.819	442	0.17
Municipal Bonds	8/15/2025	980,000.00	977,706.80	932,793.40	977,719.01	8,452.50	4.270	46	0.22
Investment Pools	N/A	42,575,814.98	42,575,814.98	42,575,814.98	42,575,814.98		4.411	1	9.52
Municipal Bonds	9/1/2025	435,000.00	434,317.05	423,333.30	434,246.92	4,960.81	4.526	63	0.10
Municipal Bonds	7/1/2027	4,125,000.00	3,945,810.00	3,887,235.00	3,957,395.16	34,621.58	3.848	731	0.88
Municipal Bonds	8/15/2026	2,390,000.00	2,413,708.80	2,455,916.20	2,412,881.38	44,812.50	4.080	411	0.54
Municipal Bonds	8/15/2026	5,000,000.00	5,049,600.00	5,139,100.00	5,048,285.56	93,750.00	4.072	411	1.13
Municipal Bonds	8/1/2027	1,710,000.00	1,602,834.30	1,564,513.20	1,606,197.62	6,723.62	4.064	762	0.36
Municipal Bonds	8/1/2027	1,545,000.00	1,512,076.05	1,509,233.25	1,519,481.03	19,439.53	3.884	762	0.34
Municipal Bonds	5/1/2027	2,025,000.00	2,013,619.50	1,980,996.75	2,004,469.24	12,817.01	4.470	670	0.45
Municipal Bonds	8/1/2027	2,895,000.00	2,833,307.55	2,839,473.90	2,839,835.87	36,425.53	4.000	762	0.63
Municipal Bonds	8/1/2025	1,550,000.00	1,548,465.50	1,499,036.00	1,548,286.92	21,491.18	4.704	32	0.35
Municipal Bonds	3/15/2026	4,490,000.00	4,394,677.30	4,115,578.90	4,405,999.44	15,544.75	4.030	258	0.98
Municipal Bonds	3/15/2027	4,675,000.00	4,493,937.25	4,302,636.25	4,475,873.29	21,843.94	4.296	623	1.00
Municipal Bonds	8/1/2027	2,600,000.00	2,517,268.00	2,485,392.00	2,518,229.12	24,072.61	3.844	762	0.56
Municipal Bonds	4/1/2027	2,300,000.00	2,200,824.00	2,174,880.00	2,212,675.25	7,966.24	3.687	640	0.49
Municipal Bonds	11/15/2027	3,000,000.00	2,815,050.00	2,777,760.00	2,833,703.17	4,065.00	3.570	868	0.63
Municipal Bonds	9/1/2027	1,250,000.00	1,197,387.50	1,189,312.50	1,196,168.69	8,234.97	4.100	793	0.27
Municipal Bonds	5/1/2027	725,000.00	691,207.75	642,516.75	686,515.48	1,684.86	4.616	670	0.15
Municipal Bonds	8/1/2026	500,000.00	490,195.00	475,180.00	489,616.92	4,778.35	4.350	397	0.11
Municipal Bonds	9/1/2025	2,000,000.00	1,991,180.00	1,882,960.00	1,991,544.13	10,875.28	4.252	63	0.45
Municipal Bonds	4/1/2027	660,000.00	627,231.00	598,151.40	626,511.76	2,002.06	4.360	640	0.14
Municipal Bonds	5/1/2027	1,000,000.00	951,000.00	951,300.00	951,660.74	1,919.14	3.925	670	0.21
Municipal Bonds	8/1/2026	510,000.00	491,864.40	465,410.70	491,502.66	1,792.10	4.420	397	0.11
Municipal Bonds	5/15/2026	640,000.00	622,784.00	582,732.80	623,224.76	832.80	4.270	319	0.14

**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 6/30/2025**

Asset Category	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Treasuries	7/31/2026	3,000,000.00	2,933,437.50	2,830,423.79	2,942,604.98	23,308.01	3.763	396	0.66
Treasuries	4/15/2026	4,000,000.00	3,989,492.20	3,978,480.00	3,994,143.80	31,147.54	3.946	289	0.89
Treasuries	4/15/2026	2,000,000.00	1,994,746.10	1,970,625.00	1,991,797.71	15,573.77	4.305	289	0.45
Investment Pools	N/A	23,054,994.54	23,054,994.54	23,054,994.54	23,054,994.54		4.402	1	5.15
Investment Pools	N/A	4,542,772.85	4,542,772.85	4,542,772.85	4,542,772.85		4.290	1	1.02
Investment Pools	N/A	4,432,214.77	4,432,214.77	4,432,214.77	4,432,214.77		4.297	1	0.99
Treasuries	5/15/2026	10,000,000.00	9,673,537.90	9,456,500.00	9,641,784.09	0.00	4.250	319	2.16
Treasuries	5/31/2027	2,500,000.00	2,351,464.85	2,321,289.06	2,343,823.15	1,024.59	3.931	700	0.52
Treasuries	4/30/2026	5,000,000.00	4,864,453.10	4,782,950.00	4,859,310.87	6,216.03	4.250	304	1.09
Treasuries	11/15/2027	5,000,000.00	4,834,375.00	4,814,750.00	4,861,381.90	14,062.50	3.492	868	1.09
Treasuries	4/30/2027	4,000,000.00	3,928,750.00	3,835,312.50	3,909,020.70	18,233.70	4.088	669	0.87
Treasuries	7/31/2027	3,000,000.00	2,941,171.86	2,893,659.39	2,909,174.86	34,185.08	4.292	761	0.65
Treasuries	8/31/2027	10,000,000.00	9,875,781.20	9,898,848.50	9,925,058.94	103,600.54	3.491	792	2.22
Treasuries	8/31/2027	10,000,000.00	9,875,781.20	9,721,484.38	9,760,754.48	103,600.54	4.302	792	2.18
Treasuries	8/31/2026	5,000,000.00	4,987,890.60	4,959,375.00	4,970,347.22	62,160.33	4.279	427	1.11
Treasuries	10/15/2025	5,000,000.00	4,998,925.80	5,004,411.30	5,000,462.30	44,125.68	4.214	107	1.12
Treasuries	3/15/2027	5,000,000.00	5,037,695.30	5,027,734.38	5,018,149.70	61,786.68	4.023	623	1.12
Treasuries	7/31/2026	10,000,000.00	10,039,843.80	10,028,350.00	10,020,790.00	181,284.53	4.175	396	2.24
Treasuries	8/15/2026	4,500,000.00	4,519,511.73	4,528,941.50	4,512,300.89	73,420.23	4.114	411	1.01
Treasuries	4/15/2027	5,000,000.00	5,061,914.05	5,060,156.25	5,040,022.57	46,721.31	4.022	654	1.13
Treasuries	5/15/2027	6,000,000.00	6,078,750.00	6,068,100.00	6,059,338.09	33,750.00	3.942	684	1.35
Municipal Bonds	5/1/2026	4,000,000.00	4,002,720.00	4,008,640.00	4,002,458.21	27,533.33	4.105	305	0.89
Coupon Agencies	11/1/2025	1,500,000.00	1,510,781.58	1,597,695.00	1,511,681.95	16,593.75	4.284	124	0.34
Coupon Agencies	11/1/2025	1,245,000.00	1,253,948.71	1,325,837.85	1,254,666.24	13,772.81	4.291	124	0.28
Municipal Bonds	6/1/2026	545,000.00	536,710.55	509,193.50	534,092.49	993.08	4.620	336	0.12
Municipal Bonds	7/1/2025	1,500,000.00	1,499,940.00	1,445,445.00	1,499,945.34	22,844.88	4.490	1	0.34
Municipal Bonds	4/1/2026	1,000,000.00	991,460.00	964,640.00	990,466.67	7,750.42	4.495	275	0.22
Municipal Bonds	7/1/2026	2,330,000.00	2,284,728.10	2,176,173.40	2,280,308.44	23,877.26	4.360	366	0.51
Municipal Bonds	5/1/2026	1,875,000.00	1,823,718.75	1,706,006.25	1,827,052.94	2,458.33	4.083	305	0.41
		<b>451,257,708.84</b>	<b>447,856,429.47</b>	<b>441,363,010.02</b>	<b>447,347,220.21</b>	<b>2,806,729.69</b>	<b>4.156</b>	<b>368</b>	<b>100</b>

**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 6/30/2025**

Description	CUSIP/Ticker	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Coupon Agencies		194,056,000.00	193,406,106.14	189,389,895.83	193,179,943.26	1,266,979.56	4.119	373	43.18
Frost Bank - Operating		1,285,911.70	1,285,911.70	1,285,911.70	1,285,911.70	0.00	2.110	1	0.29
Investment Pools		74,605,797.14	74,605,797.14	74,605,797.14	74,605,797.14	0.00	4.394	1	16.68
Municipal Bonds		82,310,000.00	80,571,092.30	78,900,014.30	80,515,301.86	685,549.07	4.195	497	18.00
Treasuries		99,000,000.00	97,987,522.19	97,181,391.05	97,760,266.25	854,201.06	4.045	540	21.85
<b>Total / Average</b>		<b>451,257,708.84</b>	<b>447,856,429.47</b>	<b>441,363,010.02</b>	<b>447,347,220.21</b>	<b>2,806,729.69</b>	<b>4.156</b>	<b>368</b>	<b>100</b>

**City of Carrollton**  
**Transactions Summary**  
**QUARTERLY REPORT - Investment Activity Report**  
**Group By: Action**  
**Portfolio / Report Group: All Non Operating**  
**Begin Date: 03/31/2025, End Date: 06/30/2025**

Asset Category	CUSIP/Ticker	Description	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Deposit								
Investment Pools	LOGIC8001	LOGIC LGIP	6/30/2025	N/A	192,476.62	192,476.62	0.00	Consolidated Fund - Liquid Assets
Investment Pools	LOGIC8001	LOGIC LGIP	5/31/2025	N/A	213,260.63	213,260.63	0.00	Consolidated Fund - Liquid Assets
Investment Pools	LOGIC8001	LOGIC LGIP	5/9/2025	N/A	2,750,000.00	2,750,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	LOGIC8001	LOGIC LGIP	5/7/2025	N/A	400,000.00	400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	LOGIC8001	LOGIC LGIP	4/30/2025	N/A	193,548.12	193,548.12	0.00	Consolidated Fund - Liquid Assets
Investment Pools	LOGIC8001	LOGIC LGIP	4/22/2025	N/A	1,100,000.00	1,100,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	LOGIC8001	LOGIC LGIP	4/11/2025	N/A	1,600,000.00	1,600,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	LOGIC8001	LOGIC LGIP	4/2/2025	N/A	500,000.00	500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	6/30/2025	N/A	84,561.72	84,561.72	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	6/17/2025	N/A	1,300,000.00	1,300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	6/13/2025	N/A	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	5/31/2025	N/A	102,530.58	102,530.58	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	5/21/2025	N/A	800,000.00	800,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	5/19/2025	N/A	250,000.00	250,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	5/16/2025	N/A	500,000.00	500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	5/9/2025	N/A	2,750,000.00	2,750,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	5/6/2025	N/A	200,000.00	200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	5/5/2025	N/A	400,000.00	400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	4/30/2025	N/A	100,899.46	100,899.46	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	4/11/2025	N/A	1,500,000.00	1,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	4/8/2025	N/A	400,000.00	400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	4/7/2025	N/A	200,000.00	200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	6/30/2025	N/A	7,215.72	7,215.72	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	6/30/2025	N/A	300,000.00	300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	6/27/2025	N/A	2,200,000.00	2,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	6/25/2025	N/A	500,000.00	500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	6/23/2025	N/A	300,000.00	300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	6/20/2025	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	6/17/2025	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	6/11/2025	N/A	550,000.00	550,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	6/4/2025	N/A	500,000.00	500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	6/2/2025	N/A	300,000.00	300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	5/31/2025	N/A	7,976.29	7,976.29	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	5/27/2025	N/A	300,000.00	300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	5/12/2025	N/A	400,000.00	400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	4/30/2025	N/A	8,180.58	8,180.58	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	4/28/2025	N/A	560,000.00	560,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	4/22/2025	N/A	2,500,000.00	2,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	4/21/2025	N/A	300,000.00	300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	4/16/2025	N/A	300,000.00	300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	4/1/2025	N/A	1,200,000.00	1,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	6/30/2025	N/A	9,846.64	9,846.64	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	6/27/2025	N/A	2,200,000.00	2,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	6/17/2025	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	6/11/2025	N/A	550,000.00	550,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	6/9/2025	N/A	500,000.00	500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	6/2/2025	N/A	400,000.00	400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	5/31/2025	N/A	10,561.29	10,561.29	0.00	Consolidated Fund - Liquid Assets

City of Carrollton  
Transactions Summary  
**QUARTERLY REPORT - Investment Activity Report**  
Group By: Action  
Portfolio / Report Group: All Non Operating  
Begin Date: 03/31/2025, End Date: 06/30/2025

Asset Category	CUSIP/Ticker	Description	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Investment Pools	TEXCONS0011	TexPool LGIP	5/29/2025	N/A	200,000.00	200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	5/15/2025	N/A	2,500,000.00	2,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	5/14/2025	N/A	700,000.00	700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	5/1/2025	N/A	4,300,000.00	4,300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	4/30/2025	N/A	5,750.97	5,750.97	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	4/30/2025	N/A	1,500,000.00	1,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	4/25/2025	N/A	1,200,000.00	1,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	4/22/2025	N/A	2,500,000.00	2,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	4/15/2025	N/A	300,000.00	300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	4/14/2025	N/A	200,000.00	200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	4/1/2025	N/A	1,200,000.00	1,200,000.00	0.00	Consolidated Fund - Liquid Assets
<b>Sub Total / Average</b>		<b>Deposit</b>			<b>53,046,808.62</b>	<b>53,046,808.62</b>	<b>0.00</b>	
Matured								
Coupon Agencies	31422X2E1	FAMC 4 4/11/2025	4/11/2025	4/11/2025	725,000.00	725,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	31422XL26	FAMC 4.3 6/27/2025	6/27/2025	6/27/2025	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	3135G04Z3	FNMA 0.5 6/17/2025	6/17/2025	6/17/2025	5,000,000.00	5,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	3135G03U5	FNMA 0.625 4/22/2025	4/22/2025	4/22/2025	6,000,000.00	6,000,000.00	0.00	Consolidated Fund - Fixed Income
Municipal Bonds	681810NG8	OMAUTL 0.852 4/1/2025	4/1/2025	4/1/2025	1,505,000.00	1,505,000.00	0.00	Consolidated Fund - Fixed Income
Municipal Bonds	72178JAD5	PIMGEN 0.9 5/1/2025	5/1/2025	5/1/2025	5,185,000.00	5,185,000.00	0.00	Consolidated Fund - Fixed Income
Municipal Bonds	797400MQ8	SDGTRN 0.836 4/1/2025-21	4/1/2025	4/1/2025	705,000.00	705,000.00	0.00	Consolidated Fund - Fixed Income
Treasuries	91282CEQ0	T-Note 2.75 5/15/2025	5/15/2025	5/15/2025	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	880591EW8	TVA 0.75 5/15/2025	5/15/2025	5/15/2025	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Fixed Income
Municipal Bonds	91412HFM0	UNVHGR 0.933 5/15/2025	5/15/2025	5/15/2025	530,000.00	530,000.00	0.00	Consolidated Fund - Fixed Income
<b>Sub Total / Average</b>		<b>Matured</b>			<b>29,650,000.00</b>	<b>29,650,000.00</b>	<b>0.00</b>	
Withdraw								
Investment Pools	LOGIC8001	LOGIC LGIP	6/24/2025	N/A	10,000,000.00	10,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	LOGIC8001	LOGIC LGIP	6/18/2025	N/A	5,400,000.00	5,400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	6/12/2025	N/A	4,500,000.00	4,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	6/9/2025	N/A	1,200,000.00	1,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	6/5/2025	N/A	5,100,000.00	5,100,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	5/23/2025	N/A	950,000.00	950,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	4/24/2025	N/A	3,500,000.00	3,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	4/17/2025	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	CLASSCONSOLID	TexasCLASS LGIP	4/10/2025	N/A	2,400,000.00	2,400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	6/18/2025	N/A	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	5/22/2025	N/A	2,500,000.00	2,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	4/29/2025	N/A	900,000.00	900,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	4/17/2025	N/A	2,400,000.00	2,400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	DAILYCONSOLID	TexasTERM LGIP	4/3/2025	N/A	1,600,000.00	1,600,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	6/26/2025	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	5/22/2025	N/A	3,700,000.00	3,700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	5/12/2025	N/A	1,300,000.00	1,300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	5/8/2025	N/A	3,100,000.00	3,100,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	5/2/2025	N/A	1,700,000.00	1,700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	4/24/2025	N/A	2,500,000.00	2,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	4/23/2025	N/A	400,000.00	400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	4/10/2025	N/A	2,400,000.00	2,400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	TEXCONS0011	TexPool LGIP	4/9/2025	N/A	800,000.00	800,000.00	0.00	Consolidated Fund - Liquid Assets
<b>Sub Total / Average</b>		<b>Withdraw</b>			<b>63,350,000.00</b>	<b>63,350,000.00</b>	<b>0.00</b>	