

CITY OF BRYAN
INVESTMENT COMMITTEE AGENDA
January 29, 2025 at 4:00 PM

- A. Welcome
- B. Review and approve minutes from October 30, 2024 Investment Committee meeting
- C. Review BTU and City of Bryan December 31, 2024 Investment Reports and Supplemental Information
- D. Other new business
- E. Schedule next quarterly meeting (Wednesday, April 30, 2025)
- F. Adjourn

CITY OF BRYAN, TEXAS
INVESTMENT COMMITTEE MEETING MINUTES
October 30, 2024

The committee met on October 30, 2024 with committee members Rose Selman, Aliza Monroe and Jack Valerius and staff members Katherine Tapscott and Carol Carey in attendance. Katherine Tapscott called the meeting to order at 4:00 p.m.

Minutes from the previous meeting, July 31, 2024, were reviewed and approved.

Led by Katherine Tapscott, committee members then reviewed and approved the BTU and City of Bryan quarterly investment reports dated September 30, 2024. Before the quarterly investment reports were approved, the discussion focused on callable investments and understanding the exposure for the City's investments.

The next quarterly meeting was scheduled for January 29, 2025 at 4 p.m.

Meeting adjourned at 4:16 p.m.

MEMO

TO: City of Bryan Investment Committee

FROM: Katherine Tapscott - Chief Financial Officer


SUBJECT: Investment Report for Quarter Ending December 31, 2024

DATE: January 29, 2025

Attached are the City of Bryan and BTU City and Rural Investment Reports for the quarter ended December 31, 2024. This report is submitted in compliance with the City of Bryan's Investment Policy. It is the policy of the City of Bryan to invest public funds in a manner that will ensure the preservation of capital, meet daily cash flow demands, conform to all applicable State and Local statutes governing the investment of public funds and provide reasonable investment returns. Included along with the Investment Report is supplemental information comprised of an Investment Safekeeping Report, and a Depository Collateralization Summary.

During the quarter, the City of Bryan's portfolio balance declined by \$18.4 million. This decrease was primarily attributed to \$6.5 million in debt payments and timing of cash flows associated with property tax collections and amounts due from BTU. The City's weighted average maturity was 477 days and yield to maturity on investments was approximately 3.939%.

During the quarter, BTU's combined City & Rural portfolio balance increased by \$9.7 million, primarily due to an additional \$10 million in collateral held related to purchased power agreements. BTU's weighted average maturity was 362 days for BTU-City and 98 days for BTU-Rural. Yield-to-maturity on investments was approximately 3.810% for BTU-City and 4.504% for BTU-Rural.

City of Bryan

**Investment Report
As of December 31, 2024**



CITY OF BRYAN
The Good Life, Texas Style.™

Unaudited

City of Bryan Portfolio

Quarterly Summary

12/31/2024

| Total Portfolio Summary | | | | |
|----------------------------------|----|----------------------|----------------------|--------------------|
| | | Current Month | Prior Quarter | Change From |
| | | 12/31/2024 | 9/30/2024 | Prior |
| Book Value | \$ | 196,569,031 | \$ 214,919,331 | \$ (18,350,300) |
| Market Value | | 195,300,110 | 214,692,536 | (19,392,426) |
| Market Value% | | 99.354% | 99.894% | -0.540% |
| Weighted Average Maturity - Days | | 477 days | 404 days | 73 days |
| Weighted Average Yield | | 3.939% | 4.104% | -0.165% |
| Current Month Rate of Return | | 4.195% | 3.885% | 0.309% |
| 6 Month Treasury Bill | | 4.240% | 4.380% | -0.140% |
| 1 Year Treasury Bill | | 4.160% | 3.980% | 0.180% |
| Fed Funds Target Rate/Range | | 4.250-4.500% | 4.750-5.000% | -0.500% |

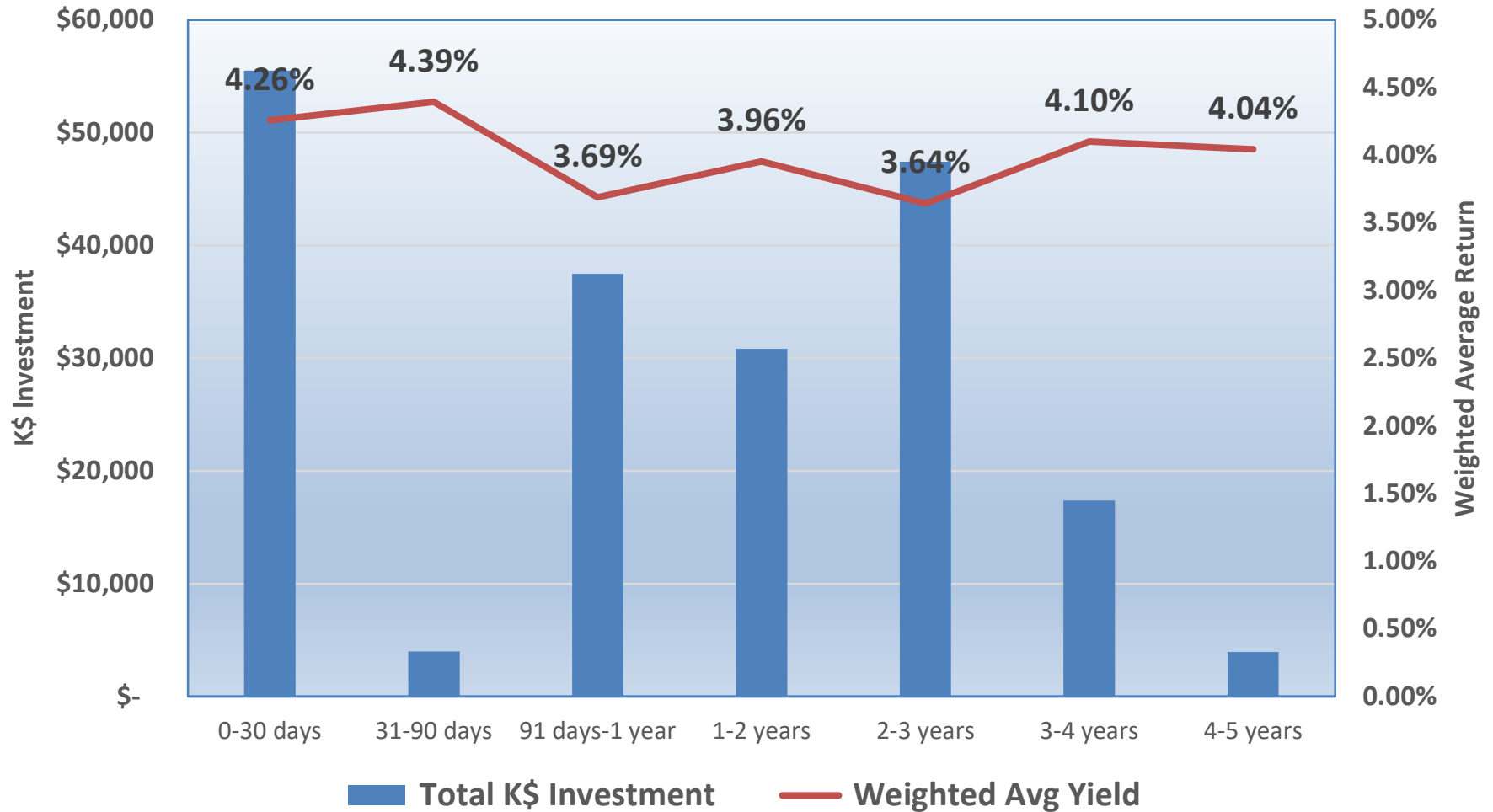
| Type Breakdown: | Book Value | Percent | Weighted Average Maturity | Weighted Average Yield |
|------------------------|-----------------------|-----------------|----------------------------------|-------------------------------|
| Agency | \$ 85,034,380 | 43.259% | 695 | 3.586% |
| Treasury | 9,023,394 | 4.590% | 1105 | 3.912% |
| Political Subdivision | 31,015,510 | 15.778% | 647 | 4.034% |
| Investment Pool | 1,155,321 | 0.588% | 1 | 4.687% |
| TERM Investment | 16,000,000 | 8.140% | 261 | 4.363% |
| Bank Deposit | 54,340,426 | 27.644% | 1 | 4.250% |
| | \$ 196,569,031 | 100.000% | 477 | 3.939% |

| Issuer Breakdown: | Book Value | Percent | Weighted Average Maturity | Weighted Average Yield |
|--|-----------------------|-----------------|----------------------------------|-------------------------------|
| Treasury | \$ 9,023,394 | 4.590% | 1105 | 3.913% |
| FHLB | 45,066,924 | 22.927% | 585 | 3.044% |
| FFCB | 13,976,623 | 7.110% | 625 | 4.142% |
| FHLMC | 22,510,293 | 11.452% | 951 | 4.249% |
| FNMA | 3,480,541 | 1.771% | 768 | 4.241% |
| Other Political Subdivision | 21,599,847 | 10.988% | 685 | 4.648% |
| Texas Political Subdivision | 9,415,663 | 4.790% | 585 | 2.863% |
| Truist - Depository Interest Bearing | 51,321,133 | 26.108% | 1 | 4.500% |
| Truist - Depository Non-Interest Bearing | 3,019,292 | 1.536% | 1 | 0.000% |
| Texas Term | 16,000,000 | 8.140% | 261 | 4.363% |
| Texas Daily | 15 | 0.000% | 1 | 4.500% |
| Texas Daily Select | 1,132,190 | 0.576% | 1 | 4.690% |
| TexSTAR | 5,585 | 0.003% | 1 | 4.564% |
| TexPool | 5,966 | 0.003% | 1 | 4.464% |
| Texas Class Government | 5,563 | 0.003% | 1 | 4.453% |
| Texas Class | 6,002 | 0.003% | 1 | 4.746% |
| | \$ 196,569,031 | 100.000% | 477 | 3.939% |

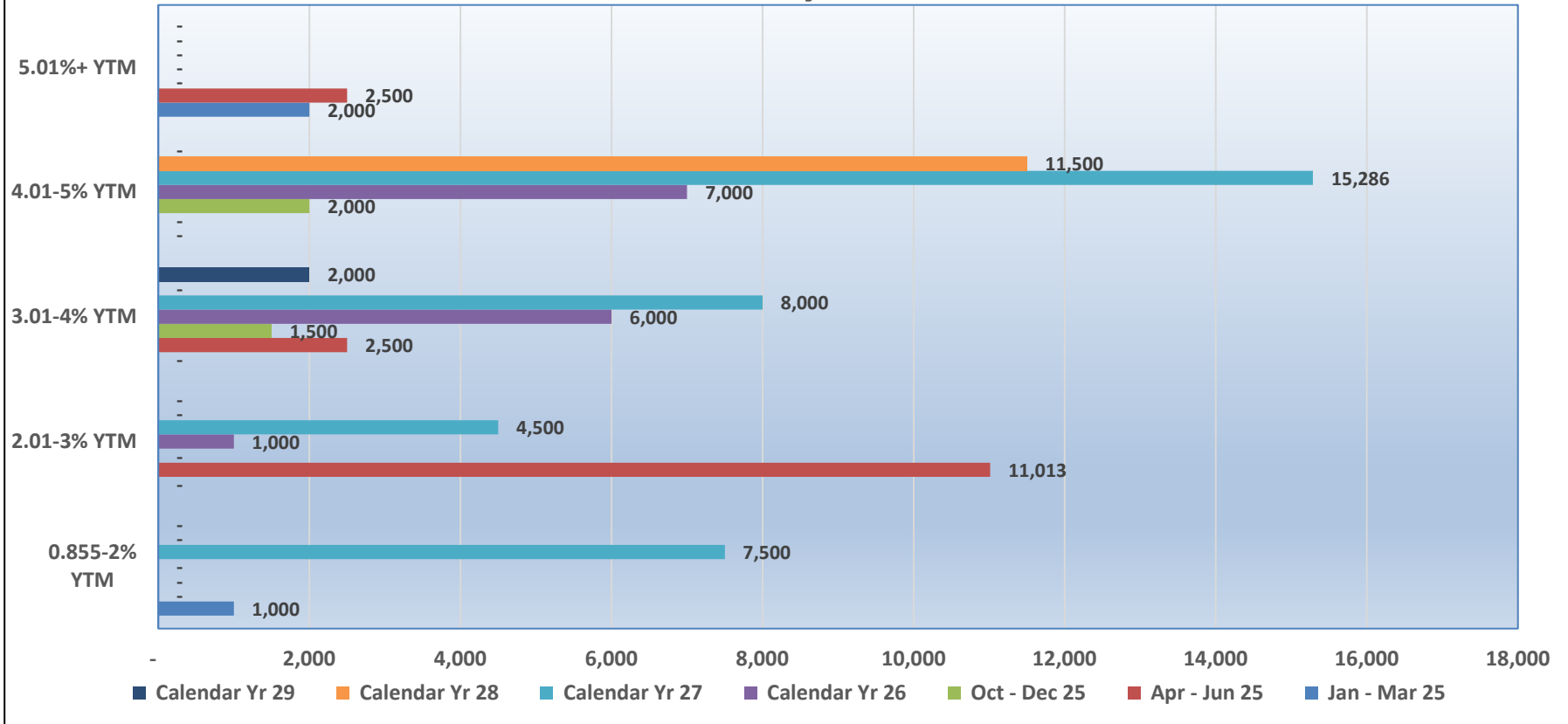
| Maturity Breakdown: | Book Value | Percent |
|----------------------------|-----------------------|-----------------|
| 90 Days or Less | \$ 59,488,909 | 30.264% |
| 91 to 180 Days | 18,012,500 | 9.163% |
| 181 to 365 Days | 19,489,762 | 9.915% |
| More Than 365 Days | 99,577,860 | 50.658% |
| | \$ 196,569,031 | 100.000% |

| Call Breakdown: | Book Value | Percent |
|------------------------|----------------------|-----------------|
| 90 Days or Less | \$ 30,473,042 | 74.455% |
| 91 to 180 Days | 1,997,390 | 4.880% |
| 181 to 365 Days | 8,457,531 | 20.664% |
| More Than 365 Days | - | 0.000% |
| | \$ 40,927,963 | 100.000% |

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

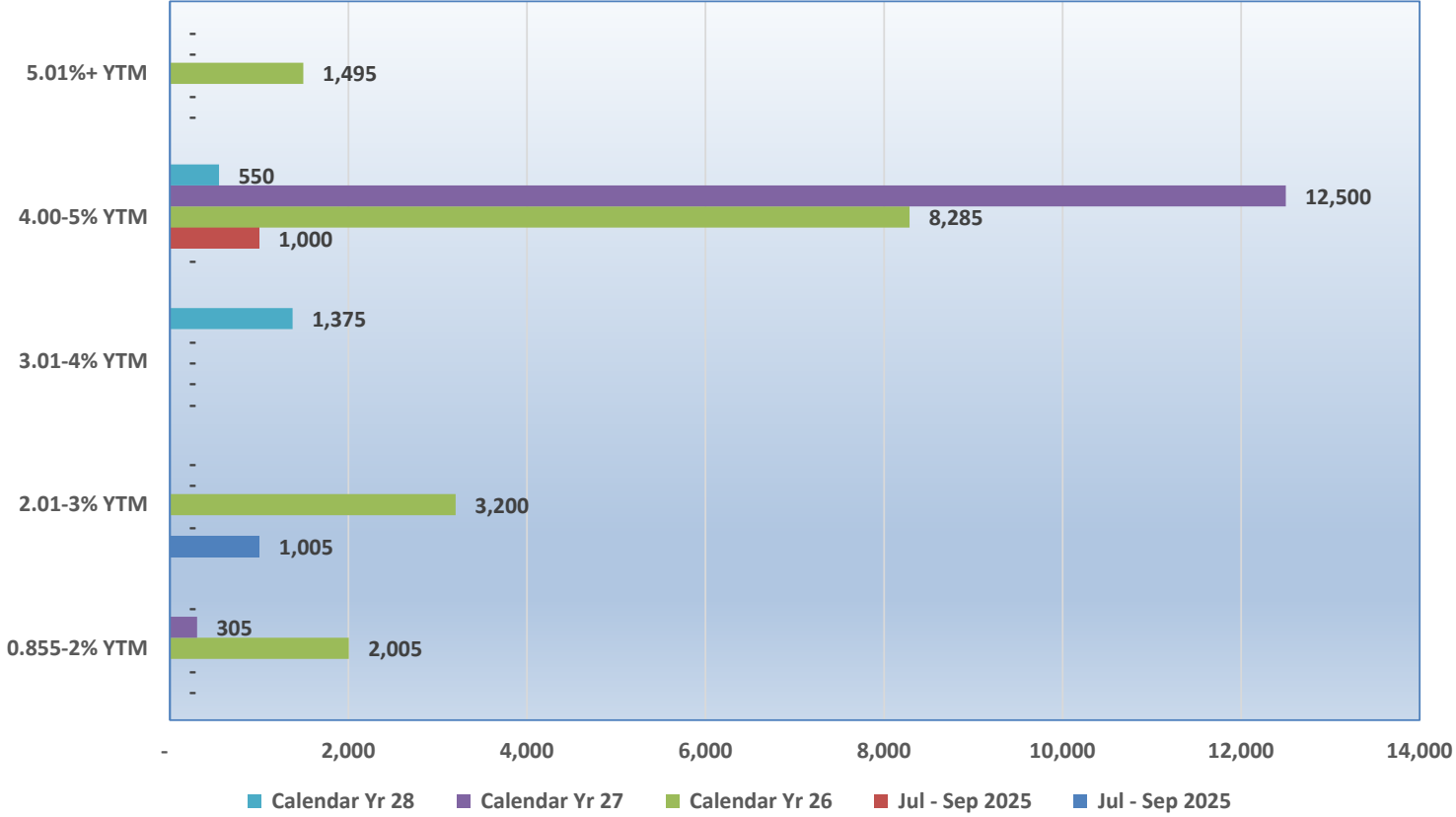


City of Bryan - Federal Agency Bonds Par Value \$K, YTM, Maturity Date



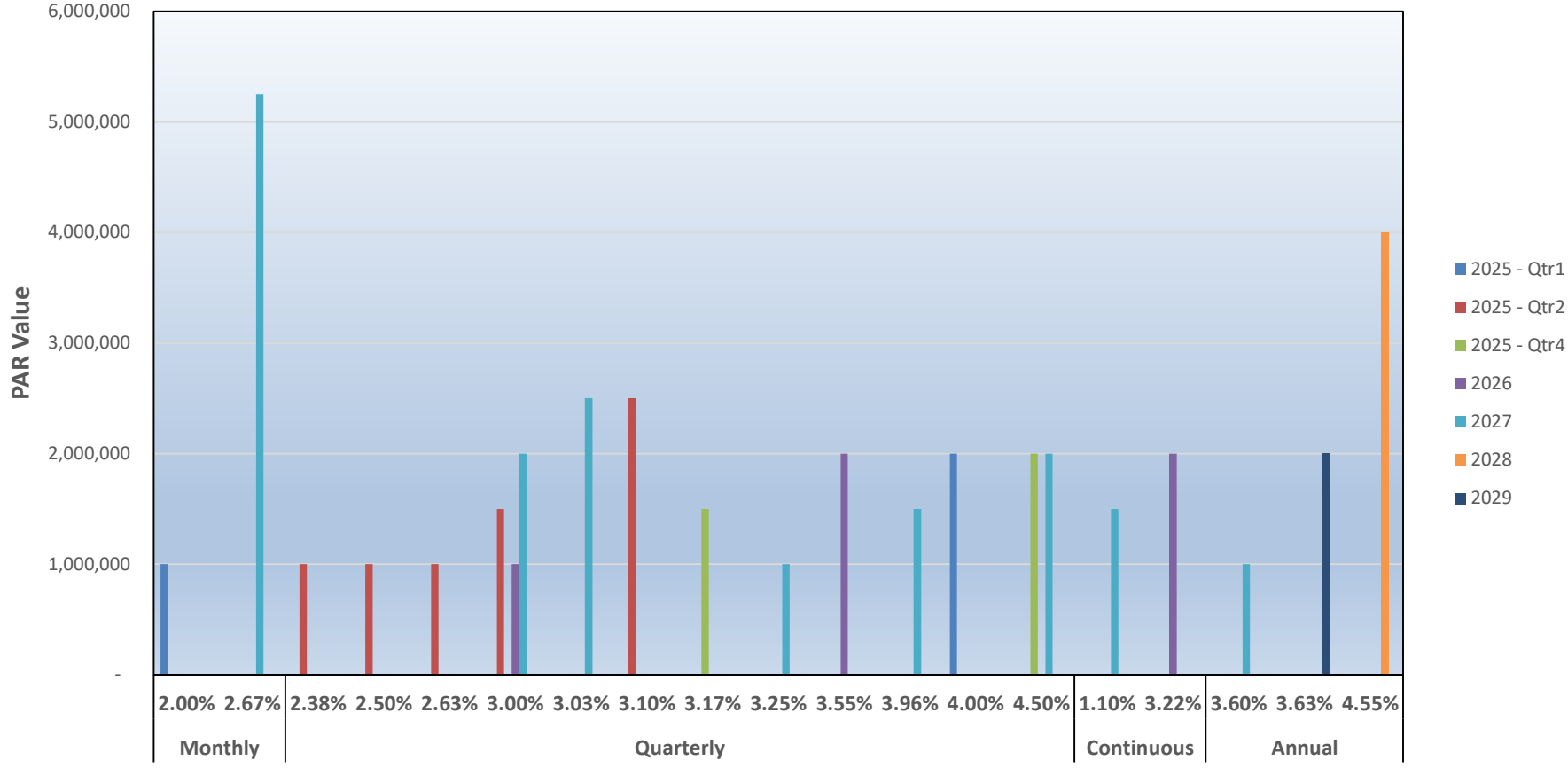
| Agency Maturity | Jan - Mar 25 | Apr - Jun 25 | Oct - Dec 25 | Calendar Yr 26 | Calendar Yr 27 | Calendar Yr 28 | Calendar Yr 29 | Total Agency |
|-----------------------|--------------|---------------|--------------|----------------|----------------|----------------|----------------|---------------|
| 0.855-2% YTM | 1,000 | - | - | - | 7,500 | - | - | 8,500 |
| 2.01-3% YTM | - | 11,013 | - | 1,000 | 4,500 | - | - | 16,513 |
| 3.01-4% YTM | - | 2,500 | 1,500 | 6,000 | 8,000 | - | 2,000 | 20,000 |
| 4.01-5% YTM | - | - | 2,000 | 7,000 | 15,286 | 11,500 | - | 35,786 |
| 5.01%+ YTM | 2,000 | 2,500 | - | - | - | - | - | 4,500 |
| Total Maturity | 3,000 | 16,013 | 3,500 | 14,000 | 35,286 | 11,500 | 2,000 | 85,299 |

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



| Political Subdivision | Jul - Sep 2025 | Jul - Sep 2025 | Calendar Yr 26 | Calendar Yr 27 | Calendar Yr 28 | Total |
|-----------------------|----------------|----------------|----------------|----------------|----------------|---------------|
| 0.855-2% YTM | - | - | 2,005 | 305 | - | 2,310 |
| 2.01-3% YTM | 1,005 | - | 3,200 | - | - | 4,205 |
| 3.01-4% YTM | - | - | - | - | 1,375 | 1,375 |
| 4.01-5% YTM | - | 1,000 | 8,285 | 12,500 | 550 | 22,335 |
| 5.01%+ YTM | - | - | 1,495 | - | - | 1,495 |
| Total Maturity | 1,005 | 1,000 | 14,985 | 12,805 | 1,925 | 31,720 |

City of Bryan Callable Investments (Based on Calendar Year)



Bryan Texas Utilities City

Investment Report As of December 31, 2024



**BTU City Portfolio
Quarterly Summary**

| Total Portfolio Summary | | | |
|----------------------------------|-------------------------------------|------------------------------------|---------------|
| | Current Month 12/31/2024 | Prior Quarter 9/30/2024 | Change |
| Book Value | \$ 196,014,908 | \$ 188,956,334 | \$ 7,058,574 |
| Market Value | 194,692,073 | 188,056,709 | 6,635,364 |
| Market Value% | 99.325% | 99.524% | -0.199% |
| Weighted Average Maturity - Days | 362 days | 377 days | -15 days |
| Weighted Average Yield | 3.810% | 3.804% | 0.006% |
| 6 Month Treasury Bill | 4.240% | 4.380% | -0.140% |
| 1 Year Treasury Bill | 4.160% | 3.980% | 0.180% |
| Fed Funds Target Rate/Range | 4.250-4.500% | 4.750-5.000% | -0.500% |

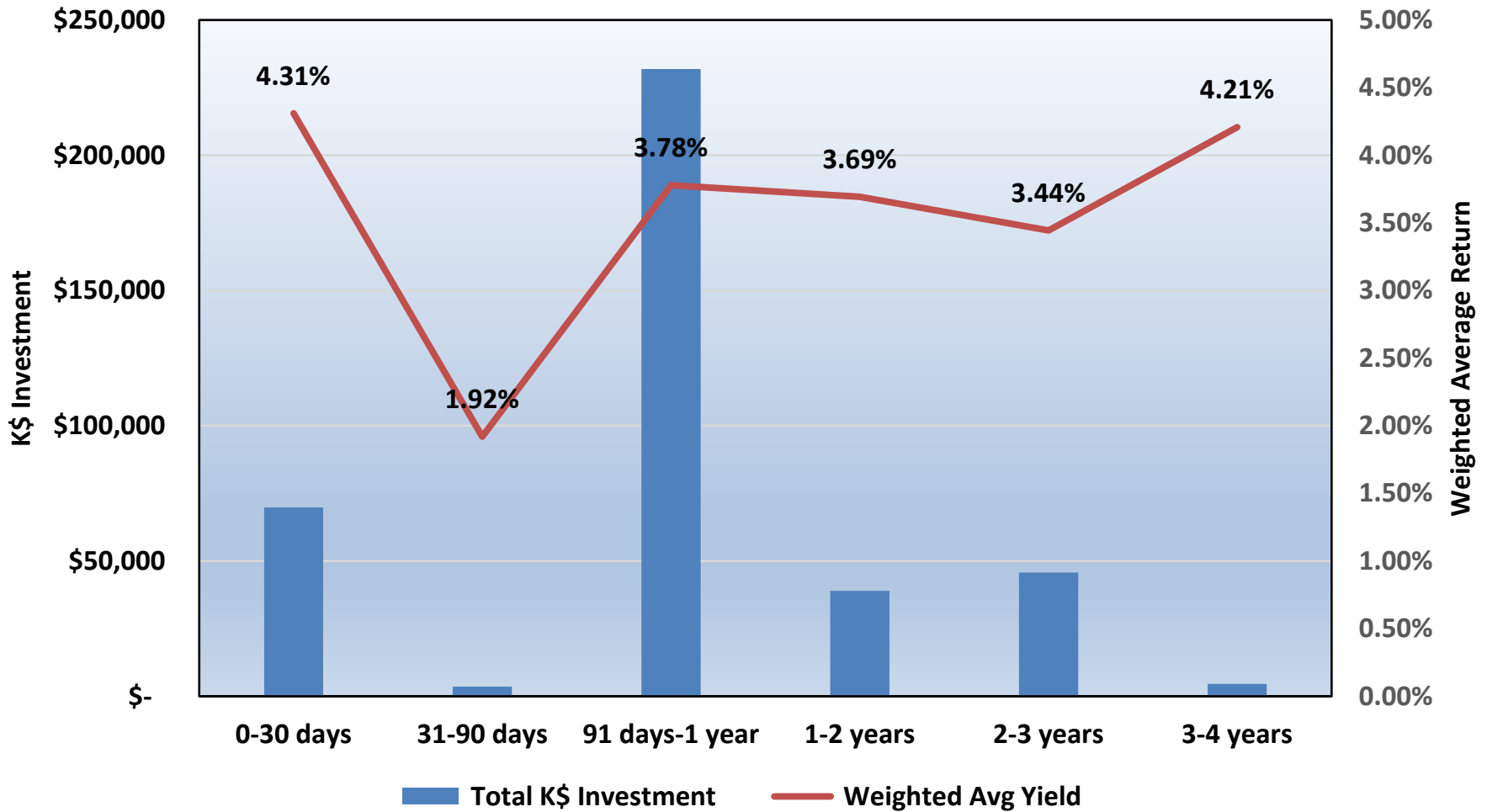
| Type Breakdown: | Book Value | Percent | Weighted Average Maturity | Weighted Average Yield |
|------------------------------|-----------------------|-----------------|--------------------------------------|-----------------------------------|
| Bank Deposit | \$ 5,000,000 | 2.551% | 1 | 0.000% |
| Money Market Account | 63,040,084 | 32.161% | 1 | 4.156% |
| Investment Pool | 1,831,294 | 0.934% | 1 | 1.987% |
| Agency | 81,214,443 | 41.433% | 571 | 3.240% |
| Treasury | 4,012,898 | 2.047% | 312 | 3.151% |
| Local Government Investment | 9,000,000 | 4.591% | 28 | 2.021% |
| Texas Political Subdivision | 10,712,724 | 5.465% | 597 | 3.878% |
| Other Political Subdivisions | 21,203,466 | 10.817% | 132 | 4.601% |
| | \$ 196,014,908 | 100.000% | 362 | 3.810% |

| Issuer Breakdown: | Book Value | Percent | Weighted Average Maturity | Weighted Average Yield |
|--|-----------------------|-----------------|--------------------------------------|-----------------------------------|
| FHLB | \$ 51,092,152 | 26.065% | 514 | 2.913% |
| FFCB | 19,037,977 | 9.713% | 565 | 3.789% |
| FHLMC | 6,466,549 | 3.299% | 698 | 3.872% |
| FNMA | 4,617,765 | 2.356% | 1047 | 3.722% |
| Treasury | 4,297,154 | 2.192% | 291 | 2.943% |
| Other Political Subdivision | 81,844,524 | 41.754% | 132 | 4.601% |
| Texas Political Subdivision | 16,585,851 | 8.462% | 597 | 3.878% |
| Truist - Depository Interest Bearing | 1,006,330 | 0.513% | 1 | 4.156% |
| Truist - Depository Non-Interest Bearing | 994,208 | 0.507% | 1 | 0.000% |
| Texas Term | 8,831,294 | 4.505% | 28 | 2.021% |
| Texas Daily | 275,261 | 0.140% | 1 | 2.869% |
| Texas Daily Select | 965,844 | 0.493% | 1 | 2.950% |
| | \$ 196,014,908 | 100.000% | 362 | 3.810% |

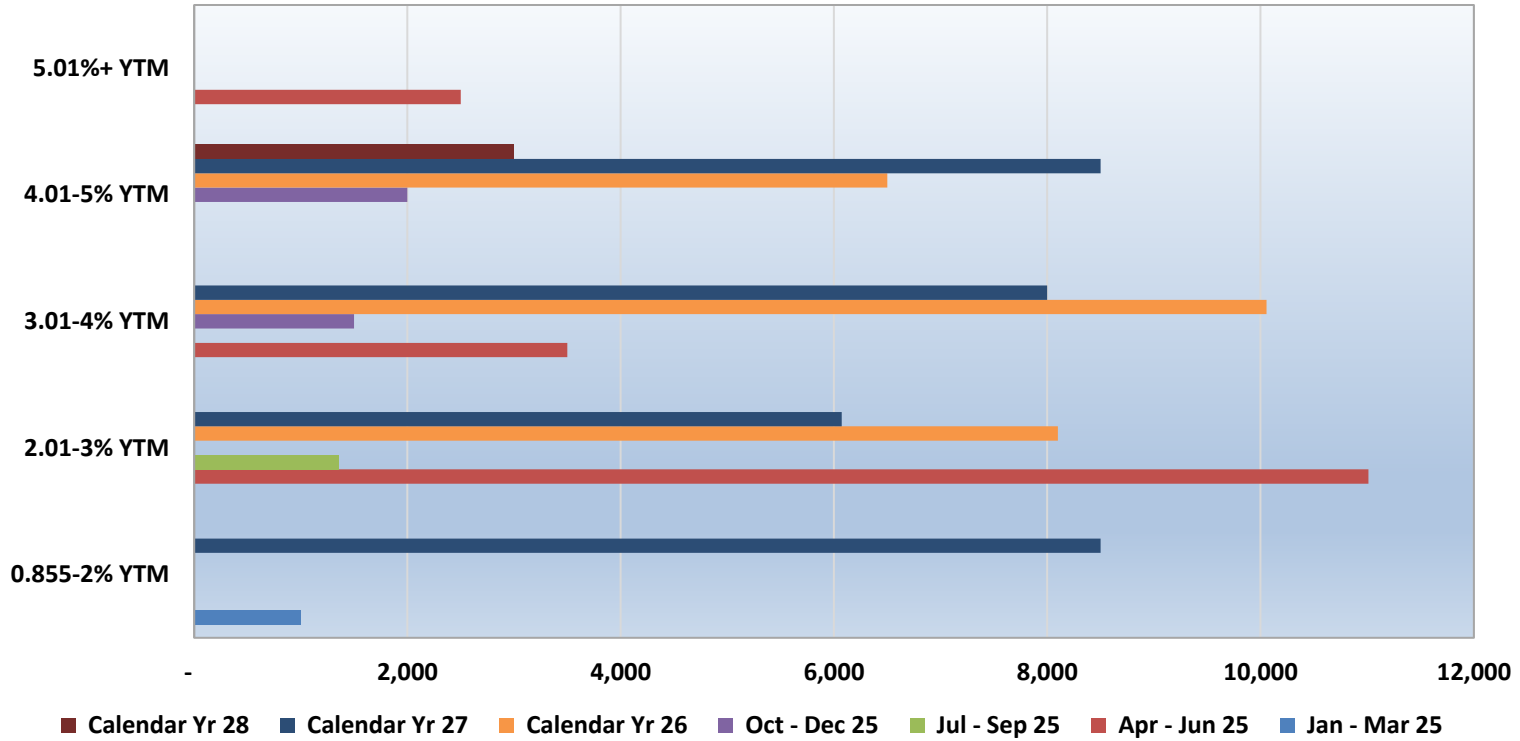
| Maturity Breakdown: | Book Value | Percent |
|----------------------------|-----------------------|-----------------|
| Less Than 90 Days | \$ 73,457,928 | 37.476% |
| 90 to 180 Days | 19,012,500 | 9.700% |
| 181 to 365 Days | 15,562,679 | 7.940% |
| More Than 365 Days | 87,981,801 | 44.885% |
| | \$ 196,014,908 | 100.000% |

| Call Breakdown: | Book Value | Percent |
|------------------------|----------------------|-----------------|
| Less Than 90 Days | \$ 44,023,362 | 90.743% |
| 90 to 180 Days | 1,997,390 | 4.117% |
| 181 to 365 Days | 2,493,767 | 5.140% |
| More Than 365 Days | - | 0.000% |
| | \$ 48,514,519 | 100.000% |

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

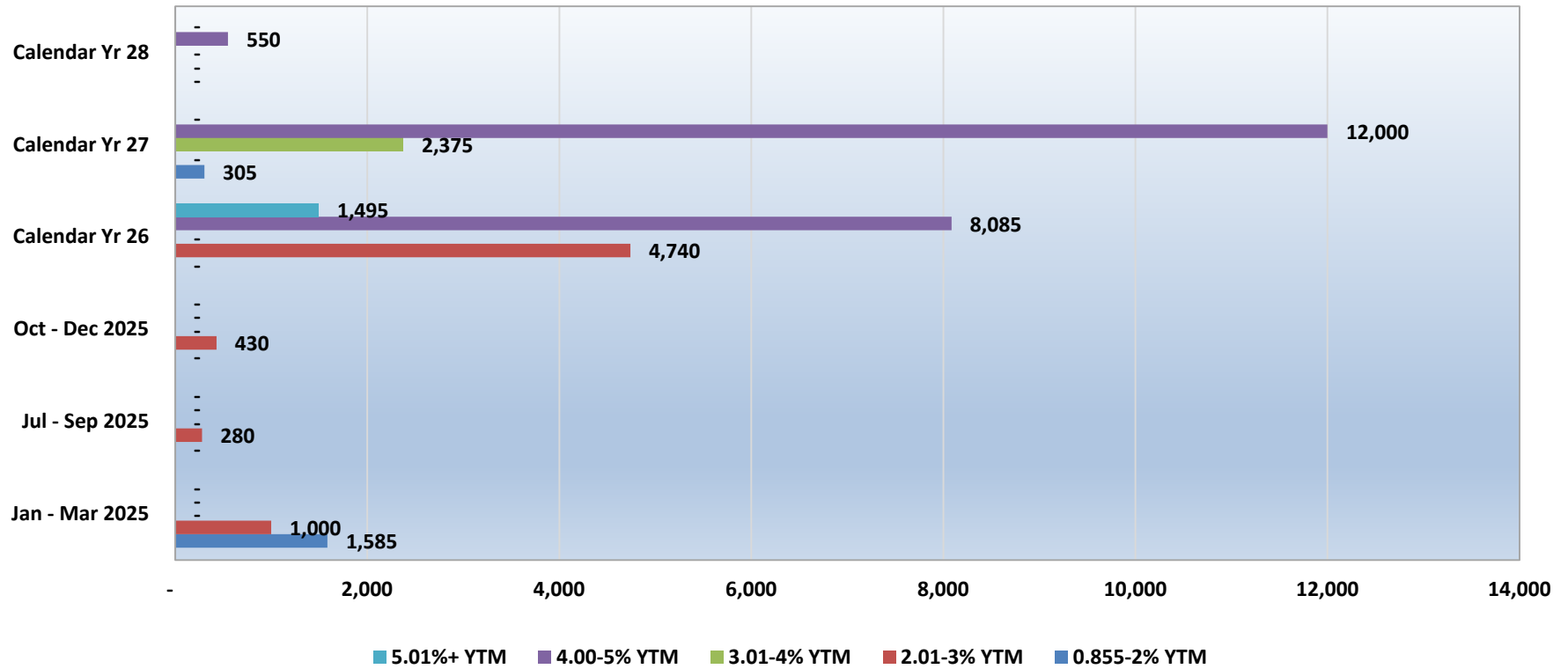


BTU City - Federal Agency Bonds Par Value \$K, YTM, Maturity Date



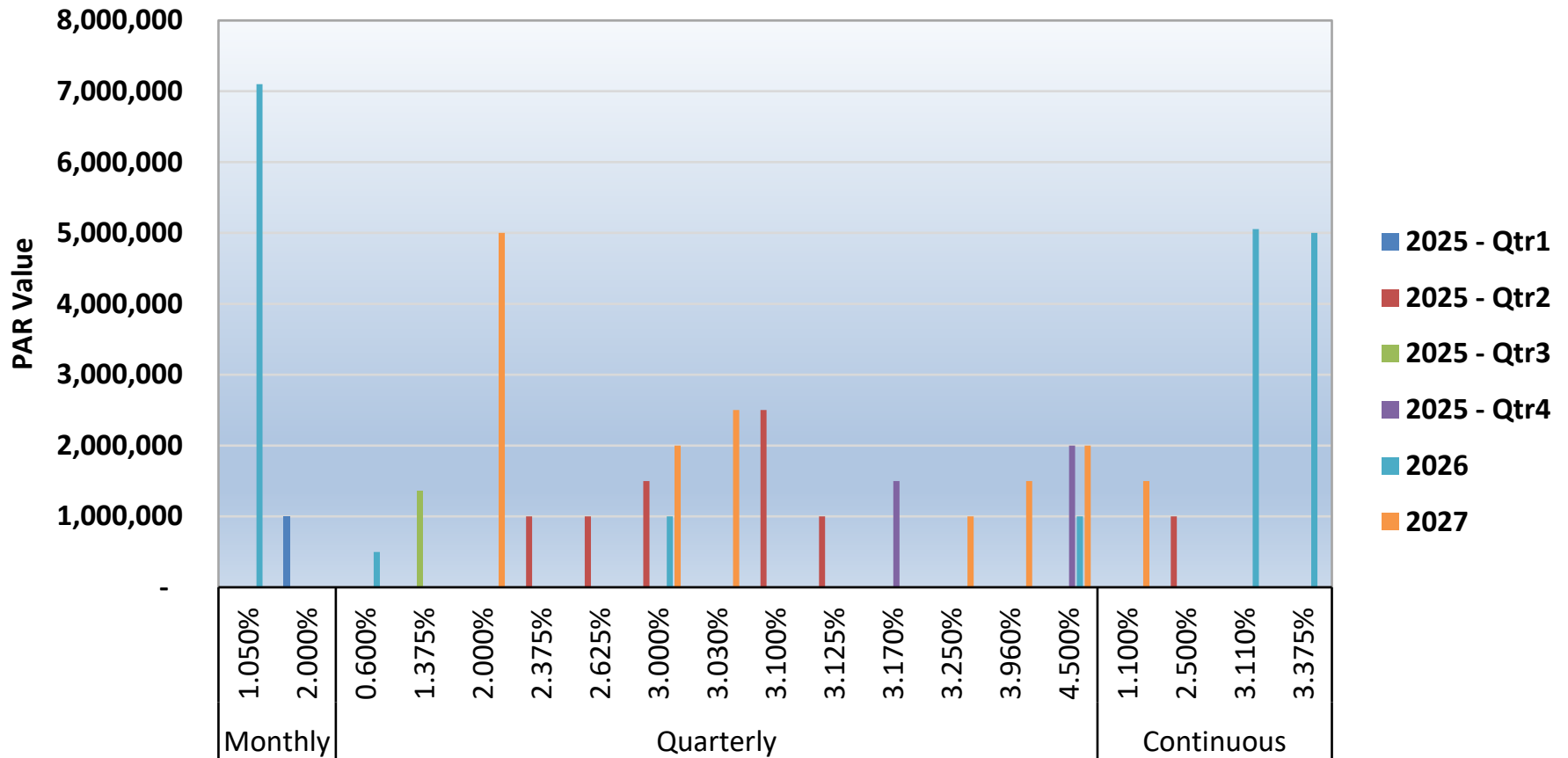
| Agency Maturity | Jan - Mar 25 | Apr - Jun 25 | Jul - Sep 25 | Calendar Yr 26 | Calendar Yr 27 | Calendar Yr 28 | Total Agency |
|-----------------------|--------------|---------------|--------------|----------------|----------------|----------------|---------------|
| 0.855-2% YTM | 1,000 | - | - | - | 8,500 | - | 9,500 |
| 2.01-3% YTM | - | 11,013 | 1,355 | 8,100 | 6,073 | - | 26,540 |
| 3.01-4% YTM | - | 3,500 | - | 10,056 | 8,000 | - | 23,056 |
| 4.01-5% YTM | - | - | - | 6,500 | 8,500 | 3,000 | 20,000 |
| 5.01%+ YTM | - | 2,500 | - | - | - | - | 2,500 |
| Total Maturity | 1,000 | 17,013 | 1,355 | 24,656 | 31,073 | 3,000 | 81,596 |

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



| Political Subdivision | Jan - Mar 2025 | Jul - Sep 2025 | Oct - Dec 2025 | Calendar Yr 26 | Calendar Yr 27 | Calendar Yr 28 | Total |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| 0.855-2% YTM | 1,585 | - | - | - | 305 | - | 1,890 |
| 2.01-3% YTM | 1,000 | 280 | 430 | 4,740 | - | - | 6,450 |
| 3.01-4% YTM | - | - | - | - | 2,375 | - | 2,375 |
| 4.00-5% YTM | - | - | - | 8,085 | 12,000 | 550 | 20,635 |
| 5.01%+ YTM | - | - | - | 1,495 | - | - | 1,495 |
| Total Maturity | 2,585 | 280 | 430 | 14,320 | 14,680 | 550 | 32,845 |

BTU City Callable Investment (Based on Calendar Year)



Bryan Texas Utilities Rural

Investment Report As of December 31, 2024



**BTU Rural Portfolio
Quarterly Summary**

| Total Portfolio Summary | | | |
|----------------------------------|-------------------------------------|------------------------------------|---------------|
| | Current Month 12/31/2024 | Prior Quarter 9/30/2024 | Change |
| Book Value | \$ 52,982,233 | \$ 50,353,797 | \$ 2,628,436 |
| Market Value | 52,884,889 | 50,290,812 | 2,594,077 |
| Market Value% | 99.816% | 99.875% | -0.059% |
| Weighted Average Maturity - Days | 98 days | 99 days | -1 days |
| Weighted Average Yield | 4.504% | 4.698% | -0.194% |
| 6 Month Treasury Bill | 4.240% | 4.380% | -0.140% |
| 1 Year Treasury Bill | 4.160% | 3.980% | 0.180% |
| Fed Funds Target Rate | 4.250-4.500% | 4.750-5.000% | -0.500% |

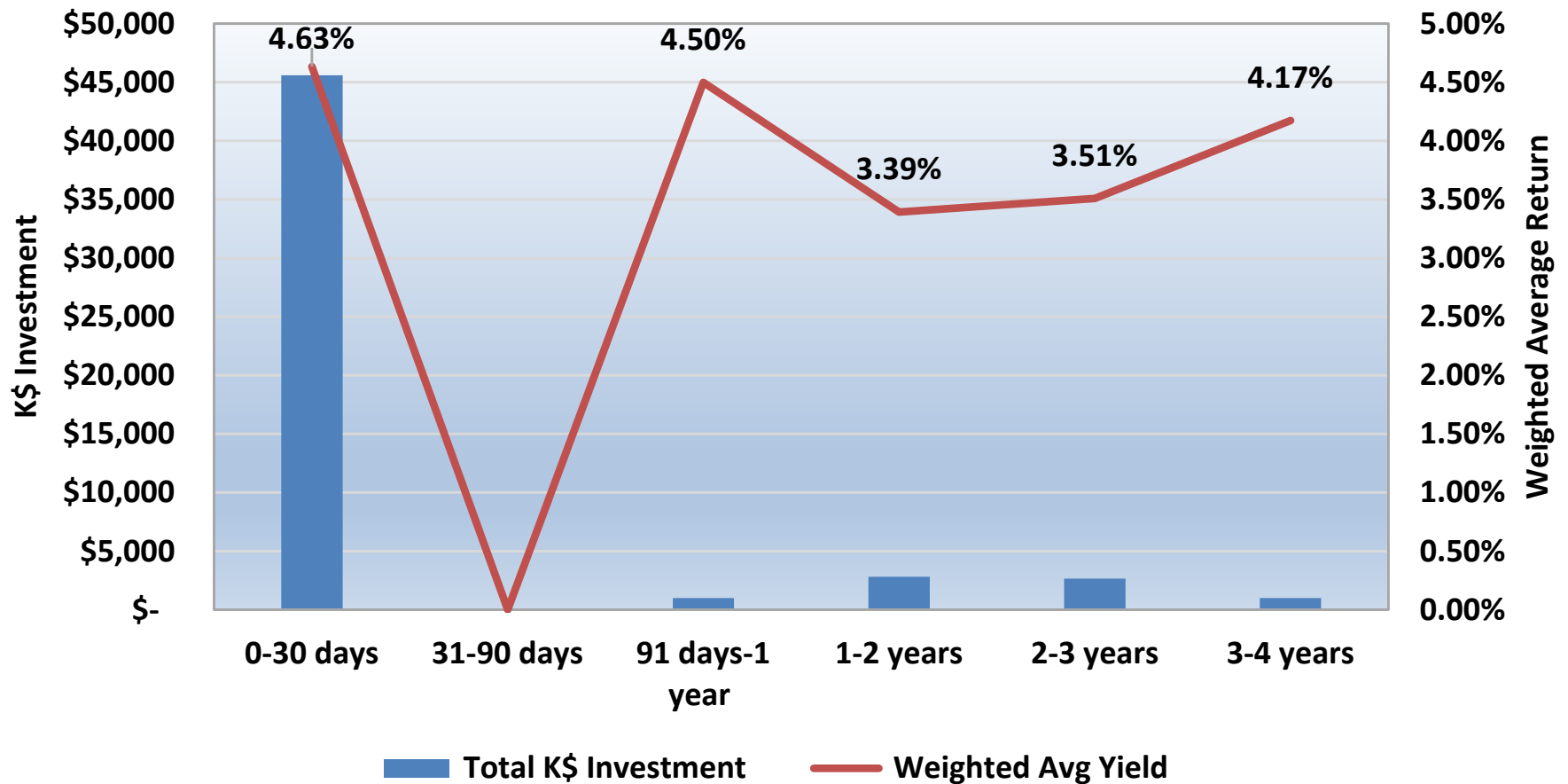
| Type Breakdown: | Book Value | Percent | Weighted Average Maturity | Weighted Average Yield |
|------------------------------|----------------------|-----------------|--------------------------------------|-----------------------------------|
| Money Market Account | \$ 45,060,343 | 85.048% | 1 | 4.634% |
| Investment Pool | 534,901 | 1.010% | 1 | 4.570% |
| Agency | 2,968,408 | 5.603% | 683 | 3.861% |
| Other Political Subdivisions | 1,941,388 | 3.664% | 790 | 4.131% |
| Texas Political Subdivision | 2,477,193 | 4.676% | 643 | 3.123% |
| | \$ 52,982,233 | 100.000% | 98 | 4.504% |

| Issuer Breakdown: | Book Value | Percent | Weighted Average Maturity | Weighted Average Yield |
|------------------------------|----------------------|-----------------|--------------------------------------|-----------------------------------|
| Truist - Money Market | \$ 45,060,343 | 85.048% | 1 | 4.634% |
| Texas Range Daily Select | 534,901 | 1.010% | 1 | 4.570% |
| FHLB Note | 1,000,000 | 1.887% | 352 | 4.498% |
| FHLMC Note | 970,503 | 1.832% | 539 | 2.882% |
| FNMA MBS | 997,906 | 1.883% | 1156 | 4.174% |
| Other Political Subdivisions | 1,941,388 | 3.664% | 790 | 1.992% |
| Texas Political Subdivision | 2,477,193 | 4.676% | 643 | 3.128% |
| | \$ 52,982,233 | 100.000% | 98 | 4.504% |

| Maturity Breakdown: | Book Value | Percent |
|----------------------------|----------------------|-----------------|
| Less Than 90 Days | \$ 45,595,244 | 86.058% |
| 90 to 180 Days | - | 0.000% |
| 181 to 365 Days | 1,000,000 | 1.887% |
| More Than 365 Days | 6,386,989 | 12.055% |
| | \$ 52,982,233 | 100.000% |

| Call Breakdown: | Book Value | Percent |
|------------------------|-------------------|-----------------|
| Less Than 90 Days | \$ 970,503 | 100.000% |
| 90 to 180 Days | - | 0.000% |
| 181 to 365 Days | - | 0.000% |
| More Than 365 Days | - | 0.000% |
| | \$ 970,503 | 100.000% |

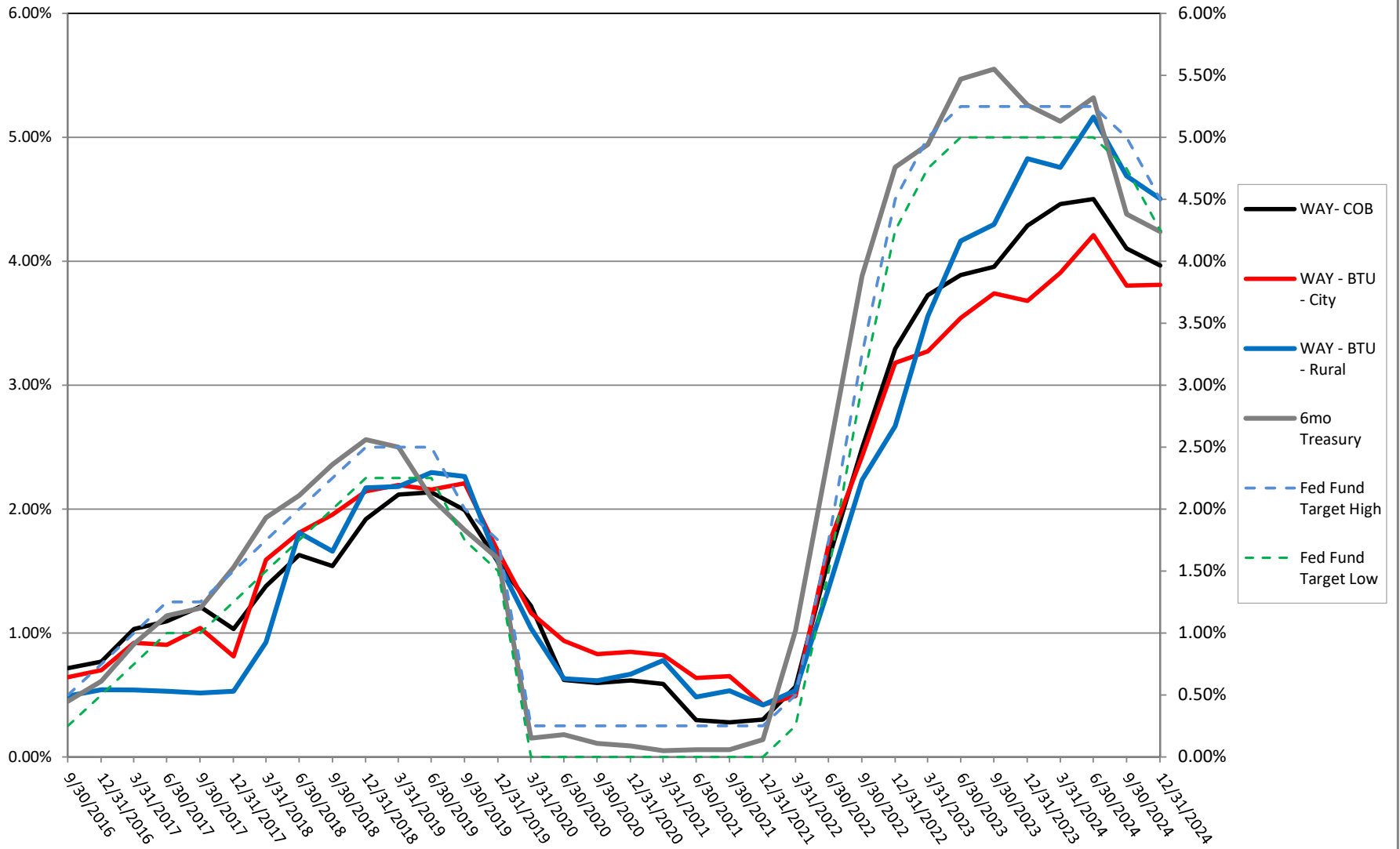
BTU Rural - Invested K\$, Days to Maturity, and Related Weighted Average Yield



Supplemental Information

- Historical Yields
- COB Investment Policy Compliance Checklist
- BTU City & Rural Policy Compliance Checklist
- COB Verification of Truist Collateral Balances
- BTU Verification of Truist Collateral Balances
- Hilltop Securities Relative Value Report
- Appendix 1 – COB Investment Report Details
- Appendix 2 – BTU Investment Report Details

CITY OF BRYAN HISTORICAL YIELDS BY QUARTER



Investment Policy Compliance Checklist
City of Bryan
12/31/2024

Compliant:

Investment Limits

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

Investment Policy Compliance Checklist
Bryan Texas Utilities
December 31, 2024

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