

CITY OF BRYAN
INVESTMENT COMMITTEE AGENDA
April 24, 2024 at 4:00 PM

- A. Welcome
- B. Review and approve minutes from January 31, 2024 Investment Committee meeting
- C. Review BTU and City of Bryan March 31, 2024 Investment Reports and supplemental information
- D. Investment Policy GTOT Award of Distinction
- E. Investment Policy Update - SLGS
- F. Other new business
- G. Schedule next quarterly meeting (Wednesday, July 31, 2024)
- H. Adjourn

CITY OF BRYAN, TEXAS
INVESTMENT COMMITTEE MEETING MINUTES
April 24, 2024

The committee met on January 31, 2024 with committee members Rose Selman and Jack Valerius and staff members Will Smith and Carol Carey in attendance. Will Smith called the meeting to order at 4:00 p.m.

Minutes from the previous meeting, October 25, 2023, were reviewed and approved.

Led by Will Smith, committee members then reviewed and approved the BTU and City of Bryan quarterly investment reports dated December 31, 2023.

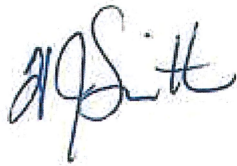
Other business included informing the Investment Committee the City is seeking recertification of the current Investment Policy. We would provide an update at the next meeting on April 24, 2024.

The next quarterly meeting was scheduled for April 24, 2024 at 4 p.m.

Meeting adjourned at 4:24 p.m.

MEMO

TO: City of Bryan Investment Committee
FROM: William J. Smith - Chief Financial Officer



SUBJECT: Investment Report at 3/31/2024
DATE: April 24, 2024

Attached are the City of Bryan and the BTU City and Rural Investment Reports for the quarter ended March 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 increased by \$17.3 million due to collection of property taxes during Q1 and Q2 of FY 2024. The City's weighted average maturity is 397 days and yield to maturity on investments is approximately 4.462%.

During the quarter, BTU's combined City & Rural portfolio balance increased by \$3.7 million due to net decreases in accounts receivable. BTU's weighted average maturity is 364 days for BTU-City and 193 days for BTU-Rural. Yield-to-maturity on investments is approximately 3.907% for BTU-City and 4.758% for BTU-Rural.

City of Bryan

Investment Report
As of March 31, 2024



CITY OF BRYAN
The Good Life, Texas Style.™

Unaudited

City of Bryan Portfolio
Quarterly Summary
3/31/2024

Total Portfolio Summary				
		Current Month 3/1/2024	Prior Quarter 12/31/2023	Change From Prior
Book Value	\$	201,409,837	\$ 184,154,093	\$ 17,255,744
Market Value		199,121,621	182,216,950	16,904,672
Market Value%		98.864%	98.948%	-0.084%
Weighted Average Maturity - Days		397 days	477 days	-80 days
Weighted Average Yield		4.462%	4.288%	0.174%
Current Month Rate of Return		4.476%	3.932%	0.544%
6 month Treasury Bill		5.130%	5.260%	-0.130%
Fed Funds Target Rate		5.250-5.500%	5.250-5.500%	0.000%

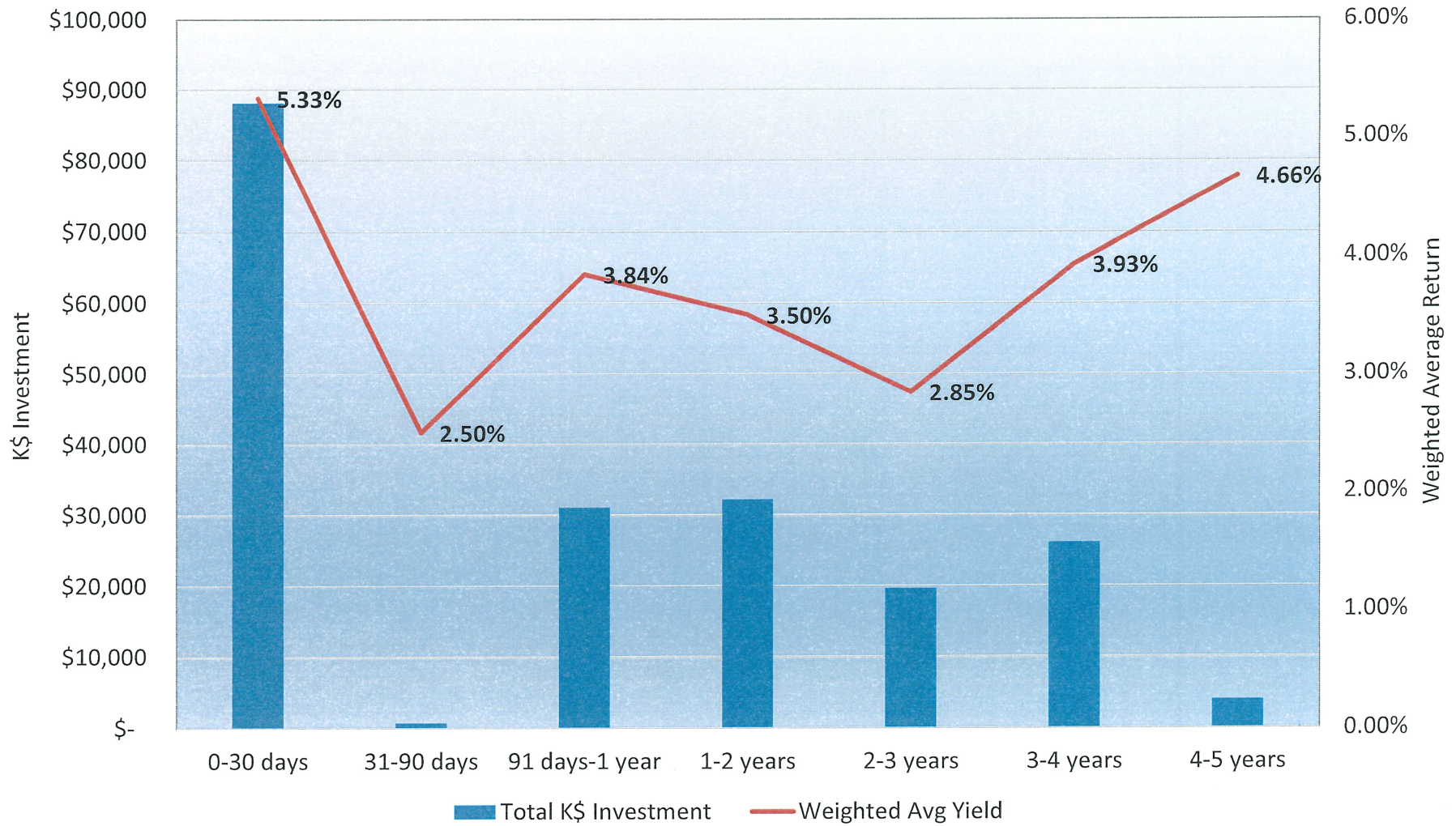
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 83,954,483	41.683%	702	3.363%
Political Subdivision	25,291,529	12.557%	776	4.121%
Investment Pool	529,546	0.263%	1	5.456%
TERM Investment	6,000,000	2.979%	183	5.890%
Bank Deposit	85,634,278	42.517%	1	5.394%
	\$ 201,409,837	100.000%	397	4.462%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
FHLB	\$ 58,505,293	29.048%	681	2.819%
FFCB	5,934,972	2.947%	689	3.949%
FHLMC	17,501,103	8.689%	754	4.866%
FNMA	2,013,116	1.000%	905	4.523%
Other Political Subdivision	18,211,775	9.042%	797	4.676%
Texas Political Subdivision	7,079,754	3.515%	737	2.896%
Truist - Depository Interest Bearing	82,616,066	41.019%	1	5.591%
Truist - Depository Non-Interest Bearing	3,018,212	1.499%	1	0.000%
Texas Term	6,000,000	2.979%	183	5.890%
Texas Daily Select	507,302	0.252%	1	5.460%
TexSTAR	5,375	0.003%	1	5.299%
TexPool	5,741	0.003%	1	5.413%
Texas Class Government	5,357	0.003%	1	5.257%
TXCLASS	5,770	0.003%	1	5.465%
	\$ 201,409,837	100.000%	397	4.462%

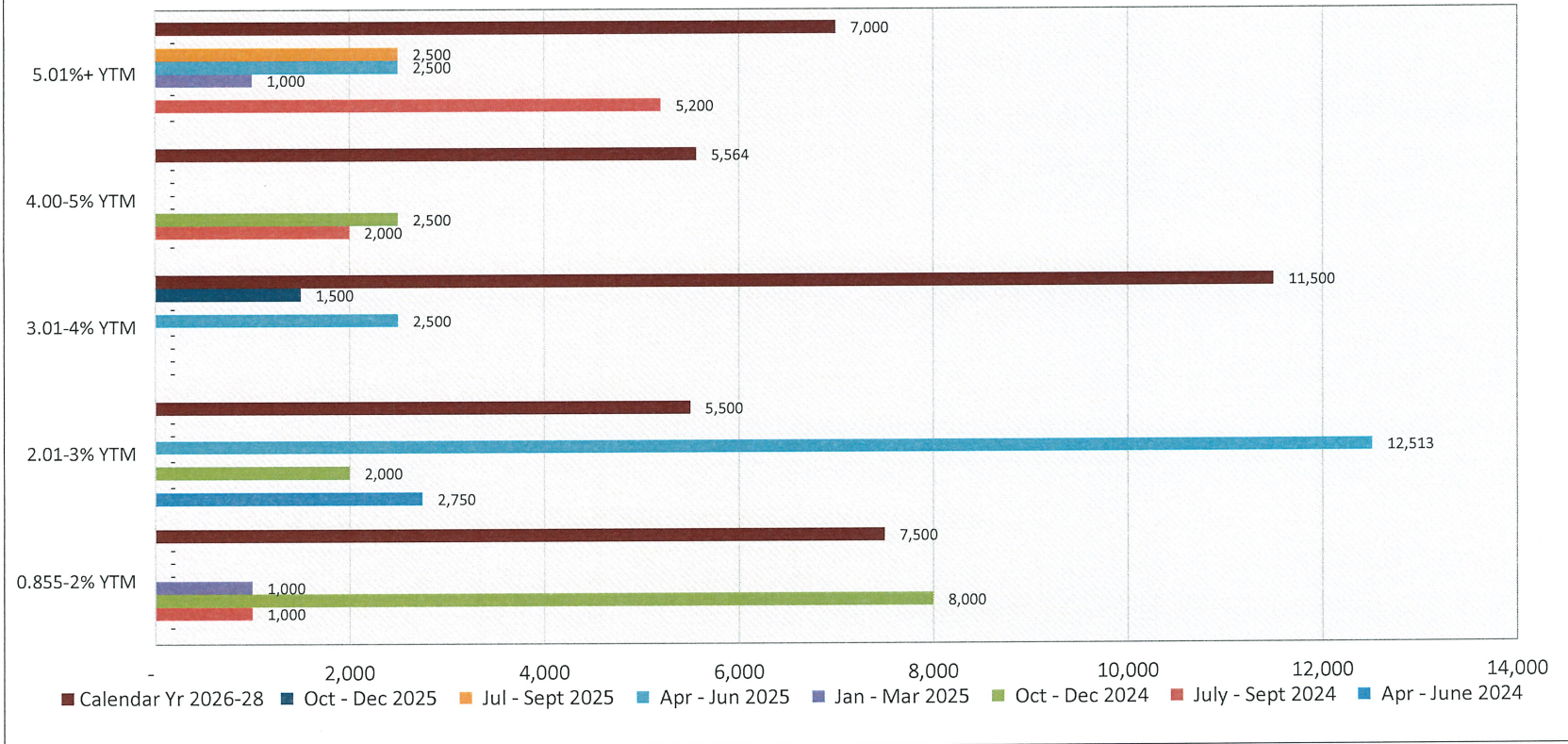
Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 89,913,824	44.642%
91 to 180 Days	13,199,858	6.554%
181 to 365 Days	17,845,919	8.861%
More Than 365 Days	80,450,236	39.944%
	\$ 201,409,837	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 33,422,631	84.821%
90 to 180 Days	2,000,000	5.076%
181 to 365 Days	-	0.000%
More Than 365 Days	3,981,249	10.104%
	\$ 39,403,881	100.000%

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

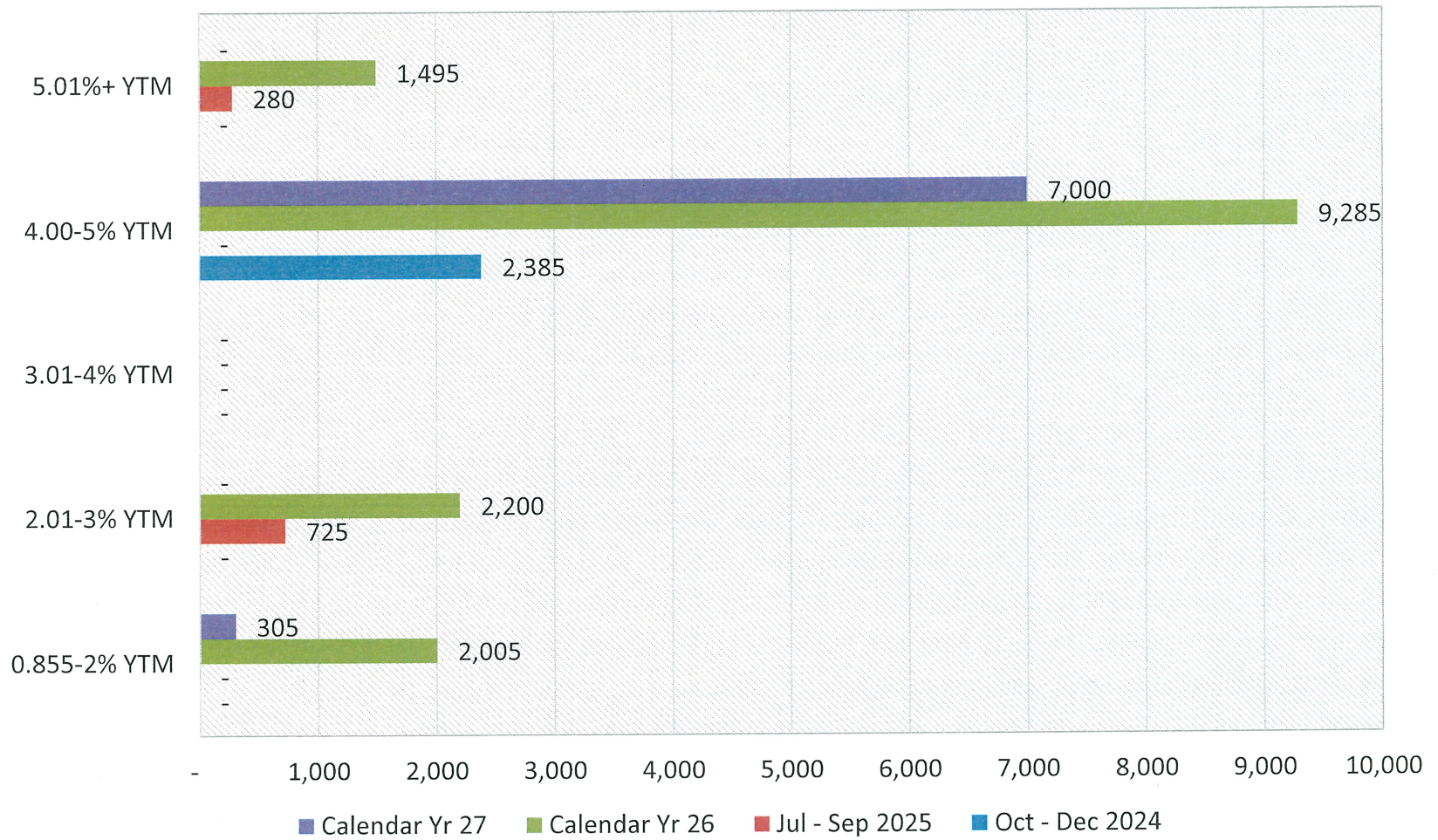


City of Bryan - Federal Agency Bonds Par Value \$K, YTM, Maturity Date



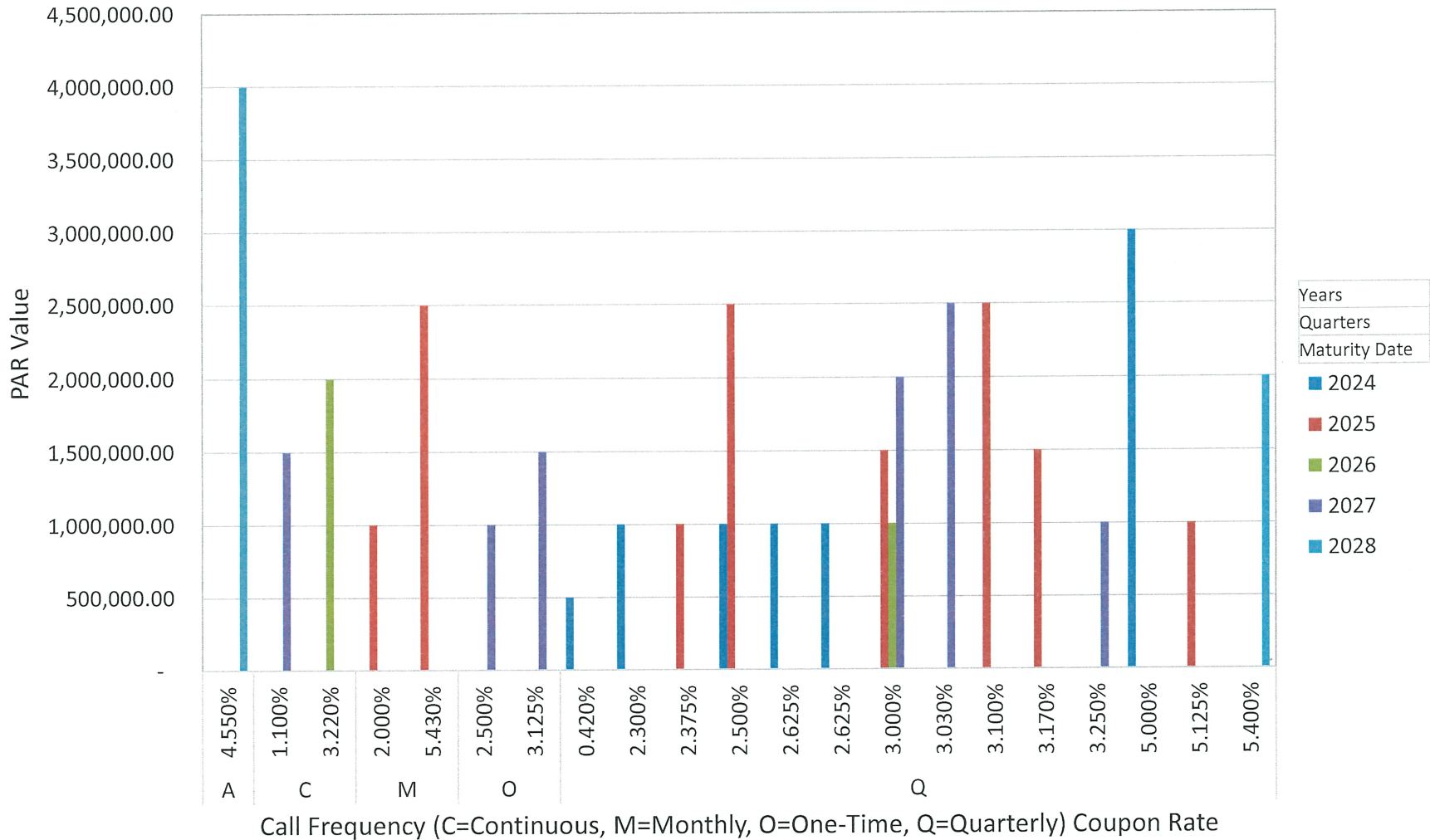
Agency Maturity	Apr - June 2024	July - Sept 2024	Oct - Dec 2024	Jan - Mar 2025	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Calendar Yr 2026-28	Total Agency
0.855-2% YTM	\$ -	\$ 1,000	\$ 8,000	\$ 1,000	\$ -	\$ -	\$ -	\$ 7,500	\$ 17,500
2.01-3% YTM	2,750	-	2,000	-	12,513	-	-	5,500	22,763
3.01-4% YTM	-	-	-	-	2,500	-	1,500	11,500	15,500
4.00-5% YTM	-	2,000	2,500	-	-	-	-	5,564	10,064
5.01%+ YTM	-	5,200	-	1,000	2,500	2,500	-	7,000	18,200
Total Maturity	\$ 2,750	\$ 8,200	\$ 12,500	\$ 2,000	\$ 17,513	\$ 2,500	\$ 1,500	\$ 37,064	\$ 84,026

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



Sum of Par Value

City of Bryan Callable Investments



A Q C O Cpn

Bryan Texas Utilities

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



BTU City Portfolio
Quarterly Summary

Total Portfolio Summary			
	Current Month 3/31/2024	Prior Quarter 12/31/2023	Change
Book Value	\$ 227,250,715	\$ 224,747,413	\$ 2,503,302
Market Value	224,056,330	221,851,209	2,205,120
Market Value%	98.594%	98.711%	-0.117%
Weighted Average Maturity - Days	364 days	414 days	-82 days
Weighted Average Yield	3.907%	3.643%	0.263%
Current Month Rate of Return	4.064%	3.980%	0.084%
6 Month Treasury Bill	5.130%	5.260%	-0.130%
Fed Funds Target Rate	5.250-5.500%	5.250-5.500%	0.250%

Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Bank Deposit	\$ 5,000,000	2.200%	1	0.000%
Money Market Account	82,158,466	36.153%	1	5.449%
Investment Pool	537,676	0.237%	1	5.460%
Agency	99,037,326	43.581%	607	3.060%
Texas Political Subdivision	21,068,993	9.271%	397	2.060%
Other Political Subdivisions	19,448,254	8.558%	725	4.667%
	\$ 227,250,715	100.000%	364	3.907%

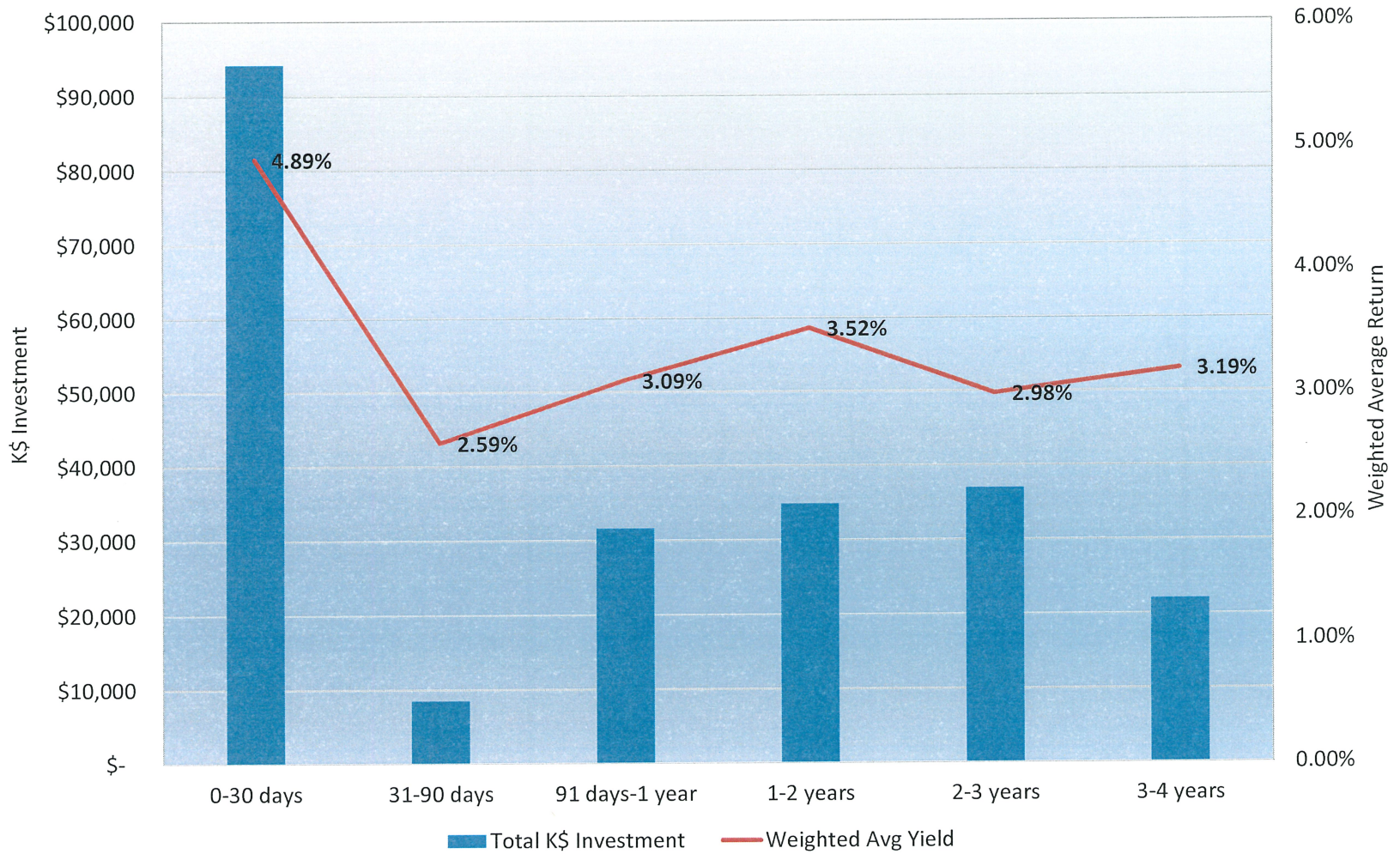
Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Truist - Depository	\$ 5,000,000	2.200%	1	0.000%
Truist - Money Market	\$ 82,158,466	36.153%	1	5.449%
Texas Range Daily	\$ 0	0.000%	1	4.700%
Texas Range Daily Select	\$ 537,676	0.237%	1	5.460%
FHLB Note	\$ 66,942,903	29.458%	572	2.707%
FHLMC Note	\$ 7,463,330	3.284%	364	3.059%
FFCB Note	\$ 13,990,911	6.157%	735	3.545%
State of Texas Water Development Board	\$ 4,506,830	1.983%	15	1.201%
University of Texas Revenue Regd	\$ 5,069,168	2.231%	137	1.203%
Waco Texas Combination Tax Rev CTFS	\$ 1,633,252	0.719%	307	1.253%
Frisco Econ Dev Corp	\$ 303,086	0.133%	1051	1.960%
Goose Creek Texas Consol Indep	\$ 776,600	0.342%	686	2.234%
Keller ISD	\$ 975,725	0.429%	321	2.896%
TXBL Commission	\$ 683,852	0.301%	1037	3.248%
Harris County Metro	\$ 418,830	0.184%	580	2.932%
Socorro TX ISD	\$ 269,521	0.119%	502	2.869%
San Antonio TX Electric & Gas Systems	\$ 1,650,000	0.726%	1037	3.195%
Mansfield ISD	\$ 1,555,503	0.684%	686	2.902%
Tarrant TX Regl Wtr	\$ 950,420	0.418%	884	2.950%
Brownsville TX ISD	\$ 1,529,060	0.673%	686	2.901%
City of New York NY Gen Oblig UNLTD YTM 4.58%	\$ 1,532,233	0.674%	853	4.579%
FNMA Aces	\$ 1,647,960	0.725%	1120	2.888%
FNMA MBS	\$ 2,992,222	1.317%	1431	4.174%
New Jersey Economic Development	\$ 1,365,010	0.601%	686	5.096%
City of Ontario Revenue - Taxable	\$ 958,751	0.422%	792	4.978%
Dallas Area Rapid Transit	\$ 747,147	0.329%	245	4.600%
Golden State Tobacco	\$ 560,433	0.247%	792	4.951%
Pomona Redev Agency	\$ 7,475,633	3.290%	301	4.927%
Freddie Mac	\$ 1,000,000	0.440%	117	5.000%
New Jersey St Econ De	\$ 2,412,814	1.062%	1171	4.678%
Tulsa Co ISD #11	\$ 1,325,251	0.583%	792	4.340%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Honolulu B Taxable	\$ 3,818,130	1.680%	1187	4.026%
Federal Home Loan Bank	\$ 5,000,000	2.200%	515	5.430%
	\$ 227,250,715	100.000%	364	3.907%

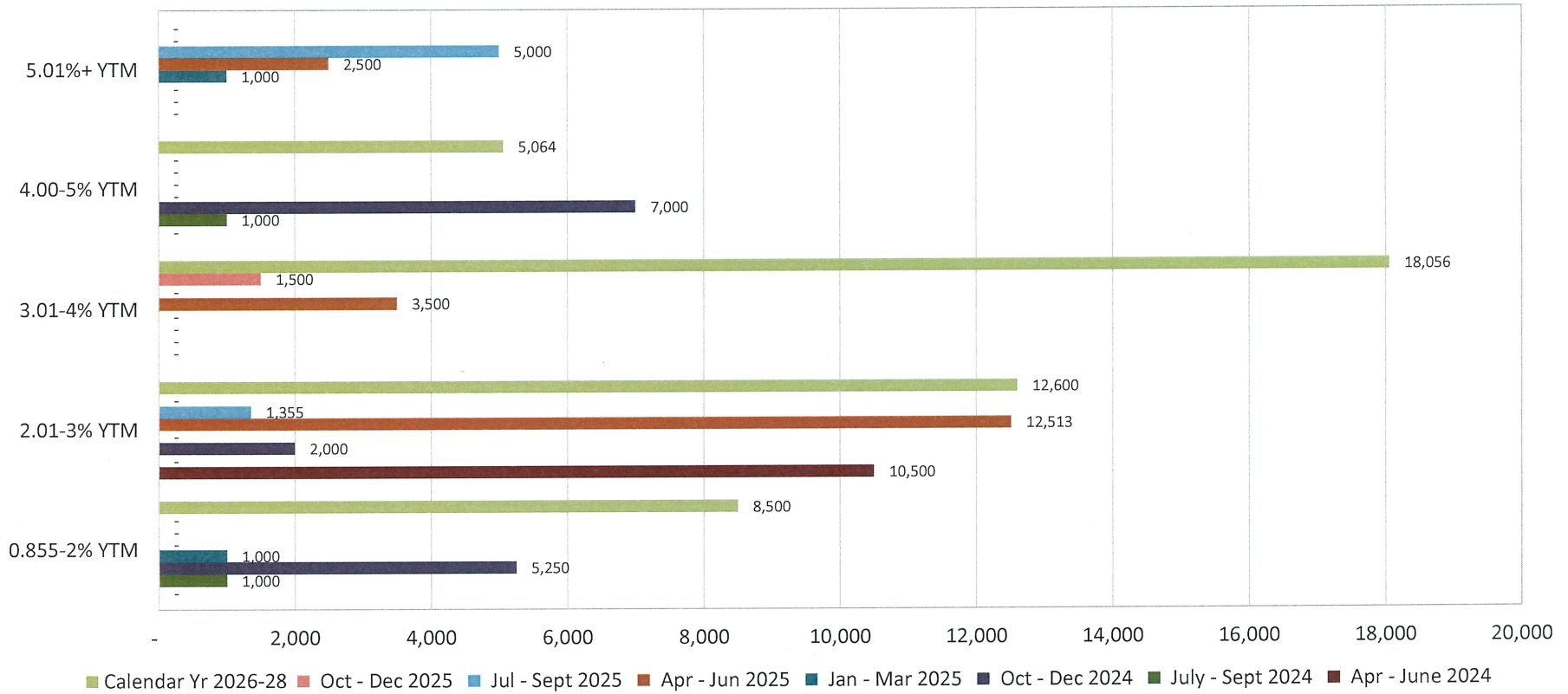
Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 102,702,972	45.194%
90 to 180 Days	12,069,168	5.311%
181 to 365 Days	19,606,125	8.628%
More Than 365 Days	92,872,450	40.868%
	\$ 227,250,715	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 55,807,235	24.558%
90 to 180 Days	\$ 1,330,984	0.586%
181 to 365 Days	\$ -	0.000%
More Than 365 Days	\$ -	0.000%
	\$ 57,138,219	25.143%

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

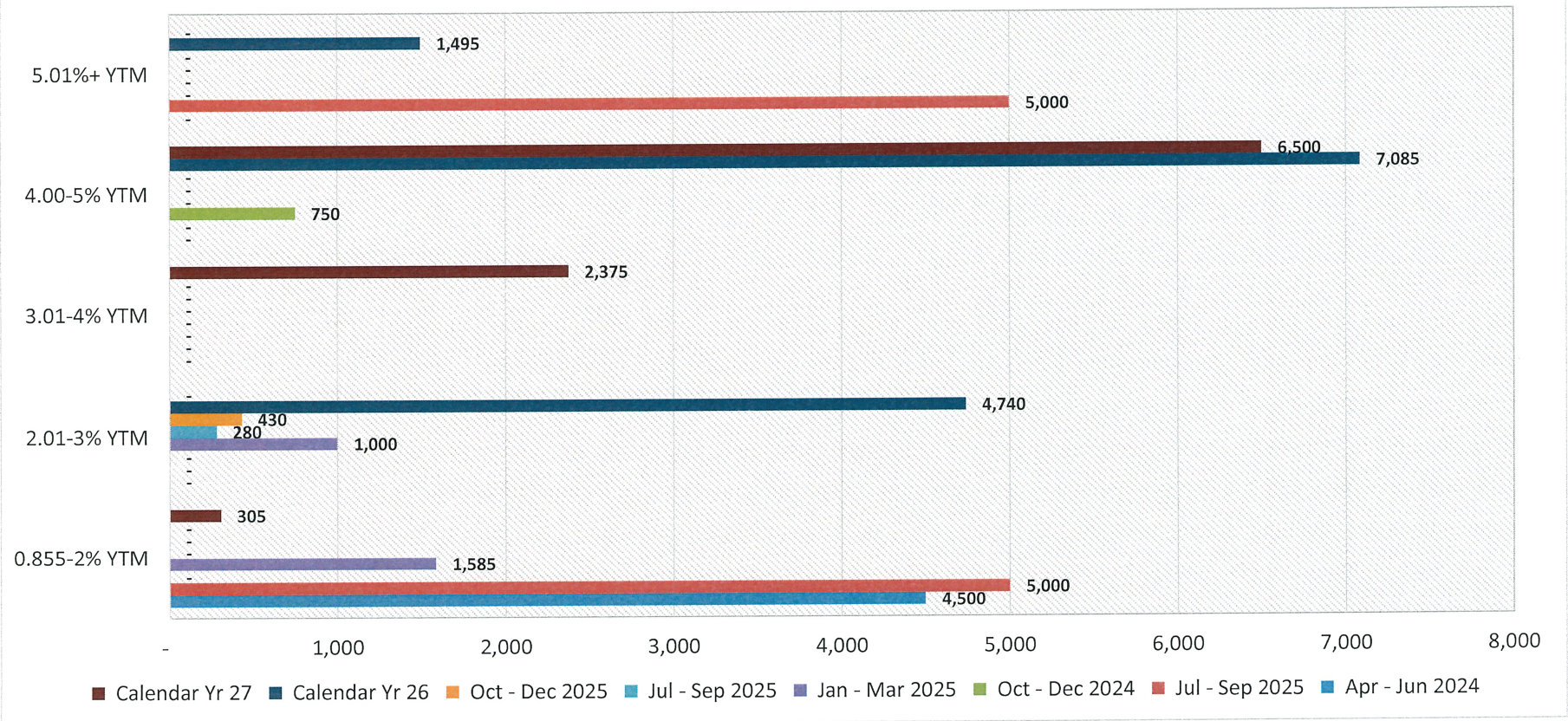


BTU City - Federal Agency Bonds Par Value \$K, YTM, Maturity Date



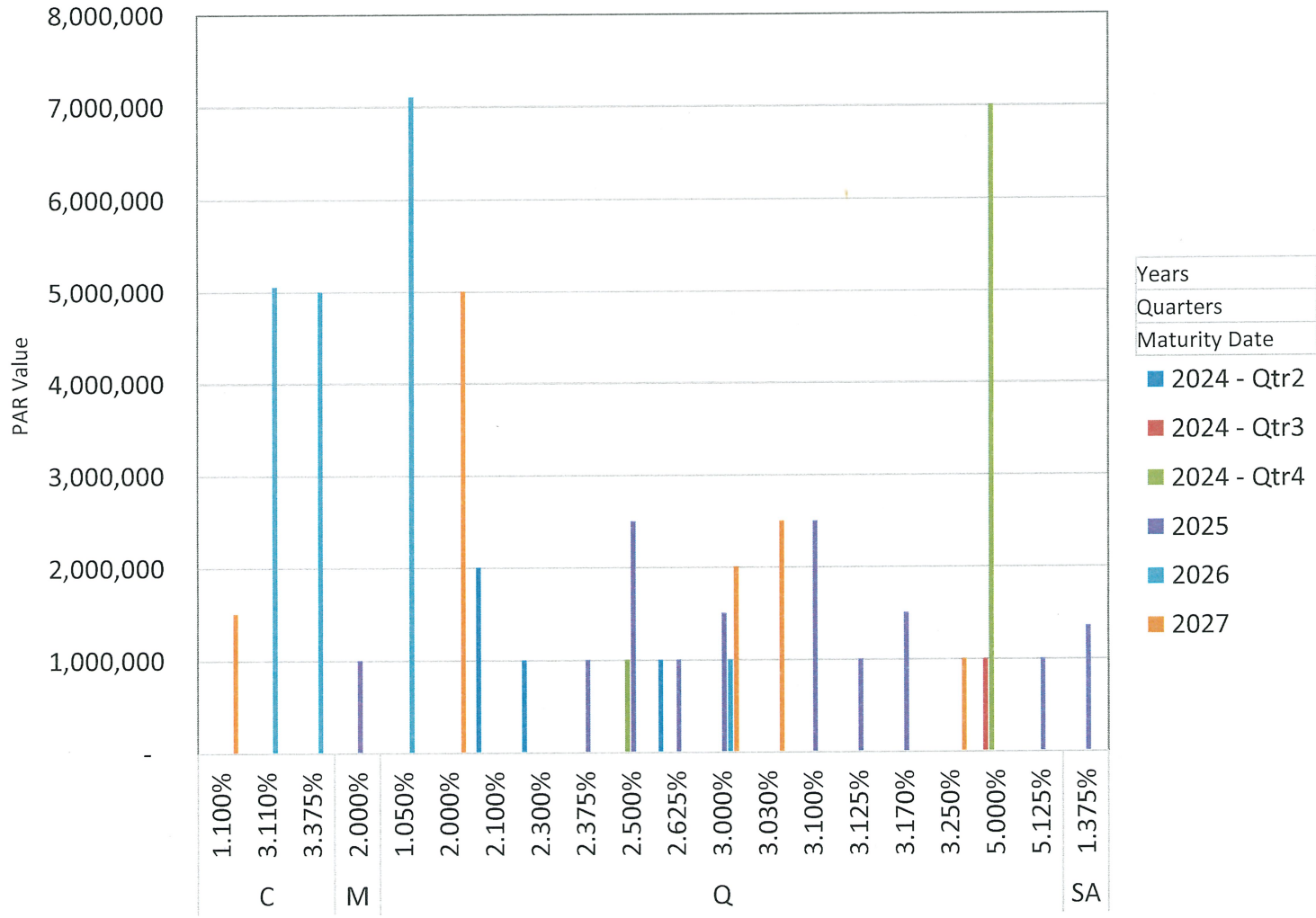
Agency Maturity	Apr - June 2024	July - Sept 2024	Oct - Dec 2024	Jan - Mar 2025	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Calendar Yr 2026-28	Total Agency
0.855-2% YTM	-	1,000	5,250	1,000	-	-	-	8,500	15,750
2.01-3% YTM	10,500	-	2,000	-	12,513	1,355	-	12,600	38,968
3.01-4% YTM	-	-	-	-	3,500	-	1,500	18,056	23,056
4.00-5% YTM	-	1,000	7,000	-	-	-	-	5,064	13,064
5.01%+ YTM	-	-	-	1,000	2,500	5,000	-	-	8,500
Total Maturity	10,500	2,000	14,250	2,000	18,513	6,355	1,500	44,220	99,337

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



Sum of Par Value

BTU City Callable Investments



A=Annual Q=Quarterly C=Continuous SA=SemiAnnualCoupon

BTU Rural Portfolio
Quarterly Summary

Total Portfolio Summary			
	Current Month 3/31/2024	Prior Quarter 12/31/2023	Change
Book Value	\$ 35,033,260	\$ 33,882,369	\$ 1,150,891
Market Value	34,770,655	33,637,954	1,132,701
Market Value%	99.250%	99.279%	-0.028%
Weighted Average Maturity - Days	193 days	227 days	-95 days
Weighted Average Yield	4.758%	4.725%	0.032%
Current Month Rate of Return	5.027%	4.692%	0.335%
6 Month Treasury Bill	5.130%	5.530%	-0.400%
Fed Funds Target Rate	5.250-5.500%	5.250-5.500%	0.250%

Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Bank Deposit	\$ -	0.000%	1	0.000%
Money Market Account	24,374,028	69.574%	1	5.449%
Investment Pool	514,333	1.468%	1	5.460%
Agency	6,705,015	19.139%	497	2.902%
Local Government Investment	-	0.000%	0	0.000%
Other Political Subdivisions	954,533	2.725%	1187	4.026%
Texas Political Subdivision	2,485,351	7.094%	918	3.123%
	\$ 35,033,260	100.000%	193	4.758%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Truist - Depository	\$ -	0.000%	1	0.000%
Truist - Money Market	24,374,028	69.574%	1	5.449%
Texas Range Daily	0	0.000%	1	4.700%
Texas Range Daily Select	514,333	1.468%	1	5.460%
FHLB Note	3,752,127	10.710%	268	2.009%
FHLMC Note	955,481	2.727%	814	2.882%
San Antonio TX Electric & Gas Systems	1,915,000	5.466%	986	3.188%
Mansfield ISD	570,351	1.628%	686	2.902%
FNMA MBS	997,407	2.847%	1431	4.174%
Honolulu B Taxable	954,533	2.725%	1187	4.026%
Freddie Mac	1,000,000	2.854%	117	5.000%
	\$ 35,033,260	100.000%	193	4.758%

Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 24,888,361	71.042%
90 to 180 Days	1,000,000	2.854%
181 to 365 Days	3,752,127	10.710%
More Than 365 Days	5,392,772	15.393%
	\$ 35,033,260	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 1,955,481	5.582%
90 to 180 Days	-	0.000%
181 to 365 Days	-	0.000%
More Than 365 Days	-	0.000%
	\$ 1,955,481	5.582%

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

