

CITY OF BRYAN
INVESTMENT COMMITTEE AGENDA
July 30, 2025 at 4:00 PM

- A. Welcome
- B. Review and approve minutes from April 30, 2025 Investment Committee meeting
- C. Review BTU and City of Bryan June 30, 2025 Investment Reports and Supplemental Information
- D. 2026 Broker Renewal Review and Approval
- E. 2026 Investment Policy Update and Approval
- F. Other new business
- G. Schedule next quarterly meeting (Wednesday, October 29, 2025)
- H. Adjourn

CITY OF BRYAN, TEXAS
INVESTMENT COMMITTEE MEETING MINUTES
April 30, 2025

The committee met on April 30, 2025 with committee members Rose Selman and Aliza Monroe and staff members Katherine Tapscott, Alicia Kenney and Carol Carey in attendance. Katherine Tapscott called the meeting to order at 4:00 p.m.

Minutes from the previous meeting, January 29, 2025, were reviewed and approved.

Led by Katherine Tapscott, committee members then reviewed and approved the BTU and City of Bryan quarterly investment reports dated March 31, 2025. General discussion included impacts of tariffs on the markets and the possibility of a recession.

The next quarterly meeting was scheduled for July 30, 2025 at 4 p.m.

Meeting adjourned at 4:15 p.m.

MEMO

TO: City of Bryan Investment Committee

FROM: Katherine Tapscott - Chief Financial Officer


SUBJECT: Investment Report for Quarter Ending June 30, 2025

DATE: July 30, 2025

Attached are the City of Bryan and BTU City and Rural Investment Reports for the quarter ended June 30, 2025. 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.

During the quarter, the City of Bryan's portfolio balance decreased \$40.7 million. This decrease was primarily attributed to a \$22.5 million payment for debt service and capital spend of approximately \$18 million. The City's weighted average maturity was 563 days and yield to maturity on investments was approximately 4.028%.

During the quarter, BTU's combined City & Rural portfolio balance decreased by \$21.5 million, primarily due to \$13 million in collateral returned related to purchase power agreements and \$12 million in cash funded capital spend. BTU's weighted average maturity was 463 days for BTU-City and 288 days for BTU-Rural. Yield-to-maturity on investments was approximately 3.912% for BTU-City and 4.352% for BTU-Rural.

City of Bryan

Investment Report
As of June 30, 2025



Unaudited

City of Bryan Portfolio
Quarterly Summary
6/30/2025

Total Portfolio Summary				
		Current Month 6/30/2025	Prior Quarter 3/31/2025	Change From Prior
Book Value	\$	226,318,185	\$ 267,010,640	\$ (40,692,455)
Market Value		225,987,310	266,407,996	(40,420,685)
Market Value%		99.854%	99.774%	0.080%
Weighted Average Maturity - Days		563 days	509 days	54 Days
Weighted Average Yield		4.028%	4.082%	-0.054%
6 Month Treasury Bill		4.290%	4.080%	0.210%
1 Year Treasury Bill		3.960%	3.870%	0.090%
Fed Funds Target Rate/Range		4.250-4.500%	4.250-4.500%	0.000%

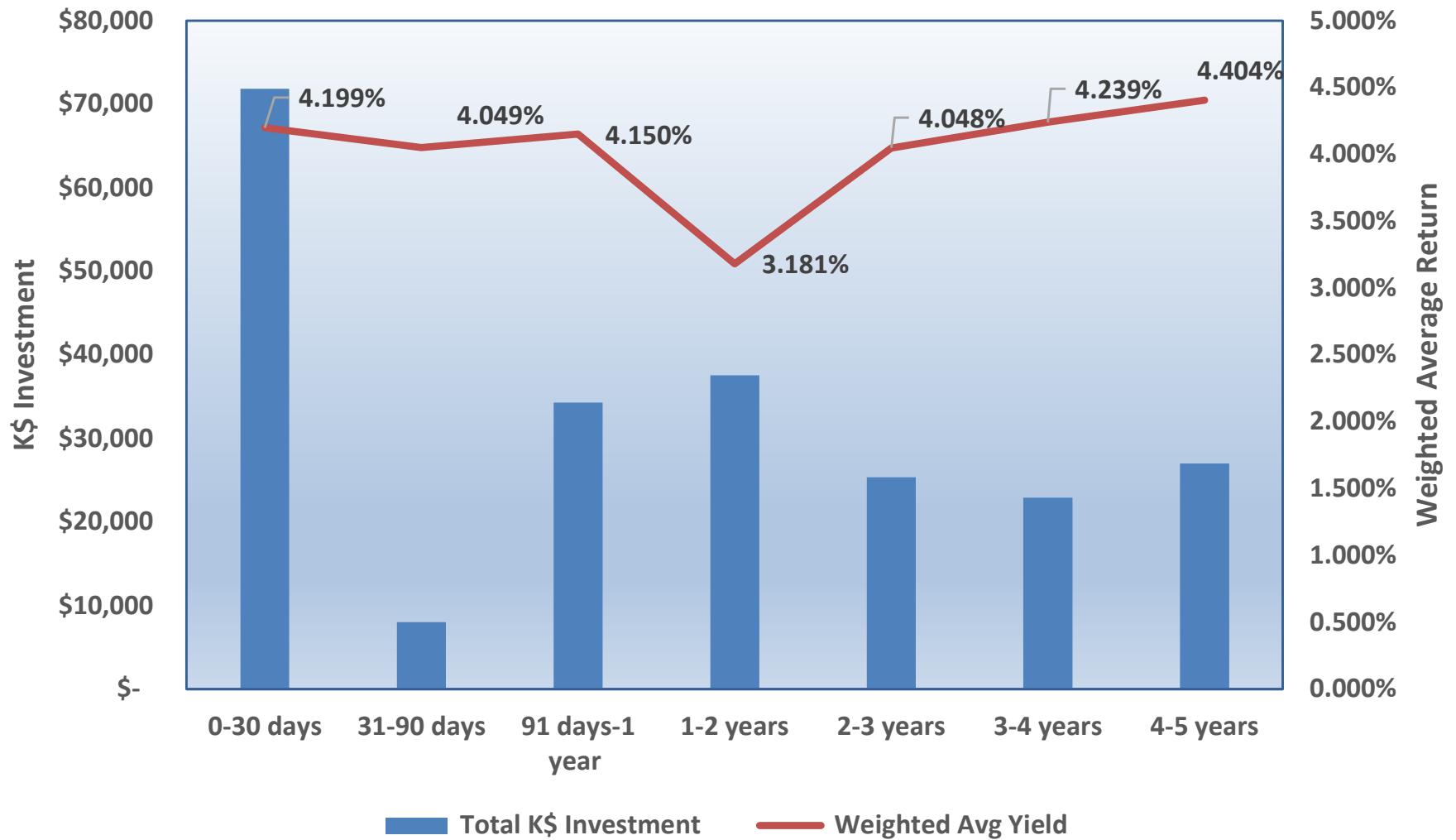
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 84,722,246	37.435%	967	3.846%
Treasury	17,603,080	7.778%	1156	3.799%
Political Subdivision	36,169,311	15.982%	640	4.021%
Investment Pool	1,248,549	0.552%	1	4.339%
TERM Investment	16,000,000	7.070%	103	4.332%
Bank Deposit	70,575,000	31.184%	1	4.196%
	\$ 226,318,185	100.000%	563	4.028%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 17,603,080	7.778%	1155	3.794%
FAMCA	980,564	0.433%	1017	4.100%
FHLB	39,338,845	17.382%	887	3.598%
FFCB	10,138,555	4.480%	477	3.670%
FHLMC	30,285,851	13.382%	1237	4.171%
FNMA	3,978,431	1.758%	966	4.276%
Other Political Subdivision	20,185,450	8.919%	558	4.567%
Texas Political Subdivision	15,983,860	7.063%	753	3.481%
Truist - Depository Interest Bearing	64,506,865	28.503%	1	4.591%
Truist - Depository Non-Interest Bearing	6,068,135	2.681%	1	0.000%
Texas Term	16,000,000	7.070%	103	4.332%
Texas Daily	40	0.000%	1	4.207%
Texas Daily Select	1,224,890	0.541%	1	4.340%
TexSTAR	5,706	0.003%	1	4.284%
TexPool	6,095	0.003%	1	4.226%
Texas Class Government	5,682	0.003%	1	4.215%
Texas Class	6,136	0.003%	1	4.402%
	\$ 226,318,185	100.000%	563	4.028%

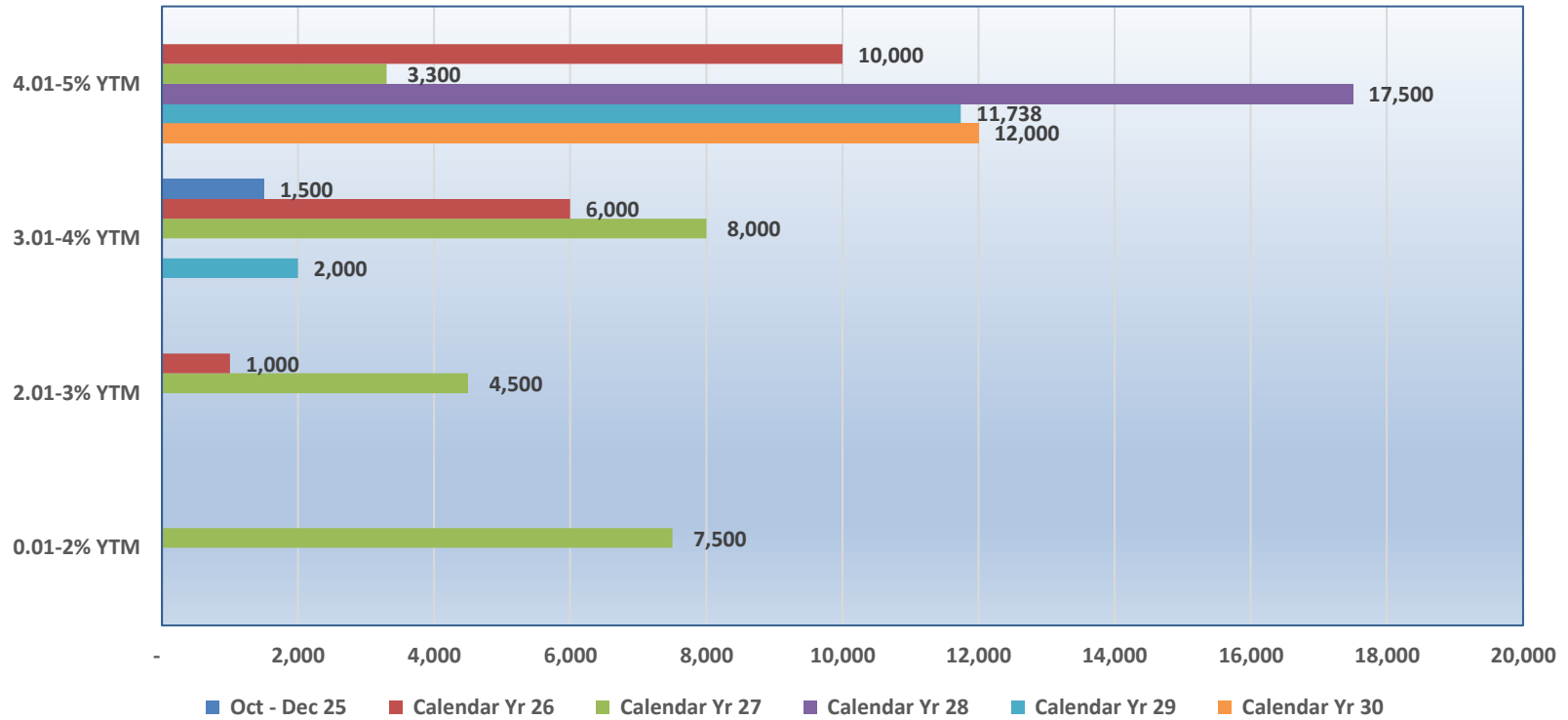
Maturity Breakdown:	Book Value	Percent
90 Days or Less	\$ 79,828,314	35.273%
91 to 180 Days	11,493,770	5.079%
181 to 365 Days	22,658,925	10.012%
More Than 365 Days	112,337,177	49.637%
	\$ 226,318,185	100.000%

Call Breakdown:	Book Value	Percent
90 Days or Less	27,932,313	51.023%
91 to 180 Days	7,309,835	13.353%
181 to 365 Days	10,968,937	20.037%
More Than 365 Days	8,533,619	15.588%
	\$ 54,744,704	100.000%

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

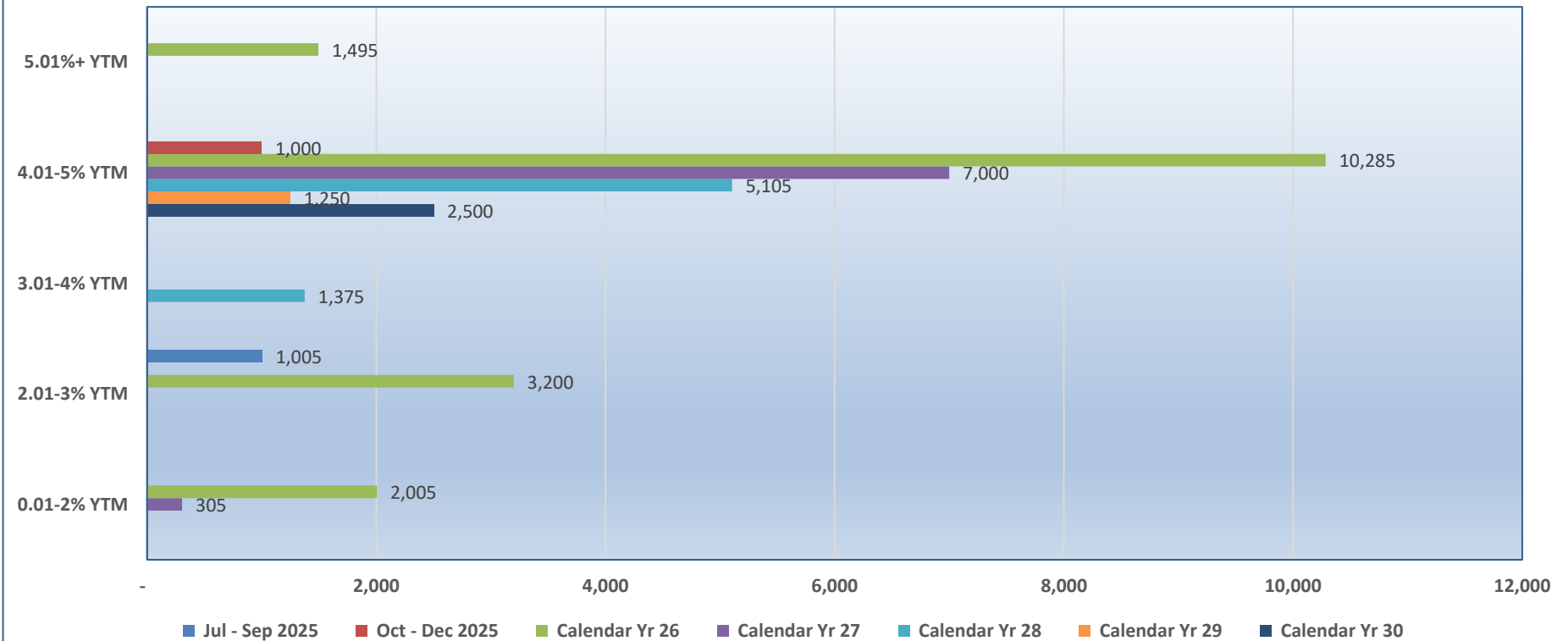


City of Bryan - Federal Agency Bonds - Par Value K\$, YTM and Maturity Date



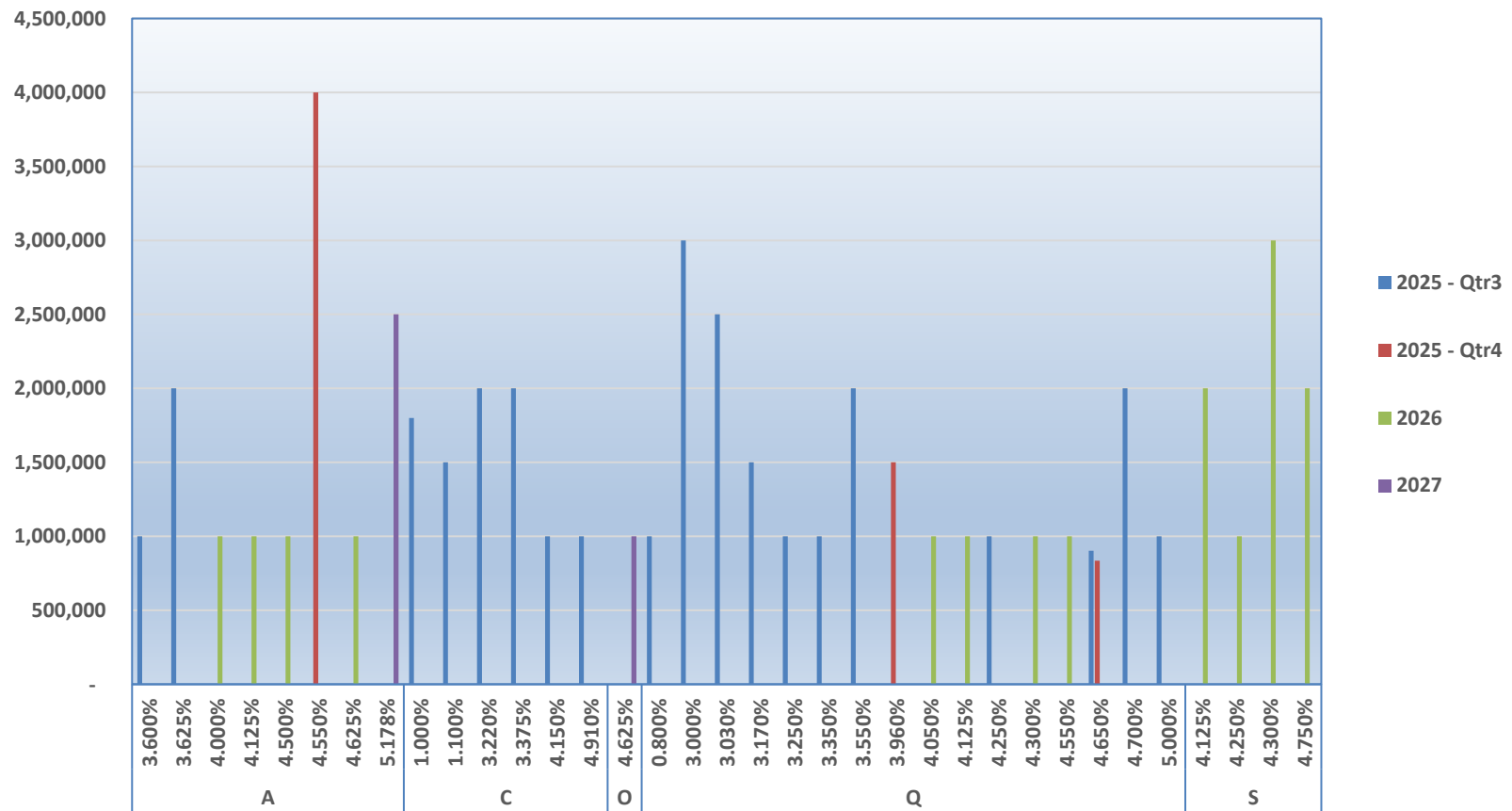
Agency Maturity	Oct - Dec 25	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Total Agency
0.01-2% YTM			7,500				7,500
2.01-3% YTM		1,000	4,500				5,500
3.01-4% YTM	1,500	6,000	8,000		2,000		17,500
4.01-5% YTM		10,000	3,300	17,500	11,738	12,000	54,538
Total Maturity	1,500	17,000	23,300	17,500	13,738	12,000	85,038

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



Political Subdivision	Jul - Sep 2025	Oct - Dec 2025	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Total
0.01-2% 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	10,285	7,000	5,105	1,250	2,500	27,140
5.01%+ YTM			1,495					1,495
Total Maturity	1,005	1,000	16,985	7,305	6,480	1,250	2,500	36,525

COB Callable Investment (Based on Calendar Year)



A - Annual Q - Quarterly C - Continuous O - One-time S - Semi-Annual M - Monthly

Bryan Texas Utilities City

Investment Report As of June 30, 2025



BTU City Portfolio
Quarterly Summary

Total Portfolio Summary			
	Current Month 6/30/2025	Prior Quarter 3/31/2025	Change
Book Value	\$ 203,645,711	\$ 223,723,604	\$ (20,077,893)
Market Value	203,377,095	223,129,529	(19,752,434)
Market Value%	99.868%	99.734%	0.134%
Weighted Average Maturity - Days	463 days	441 days	22 days
Weighted Average Yield	3.912%	3.835%	0.076%
6 Month Treasury Bill	4.290%	4.080%	0.210%
1 Year Treasury Bill	3.960%	3.870%	0.090%
Fed Funds Target Rate	4.250-4.500%	4.250-4.500%	0.000%

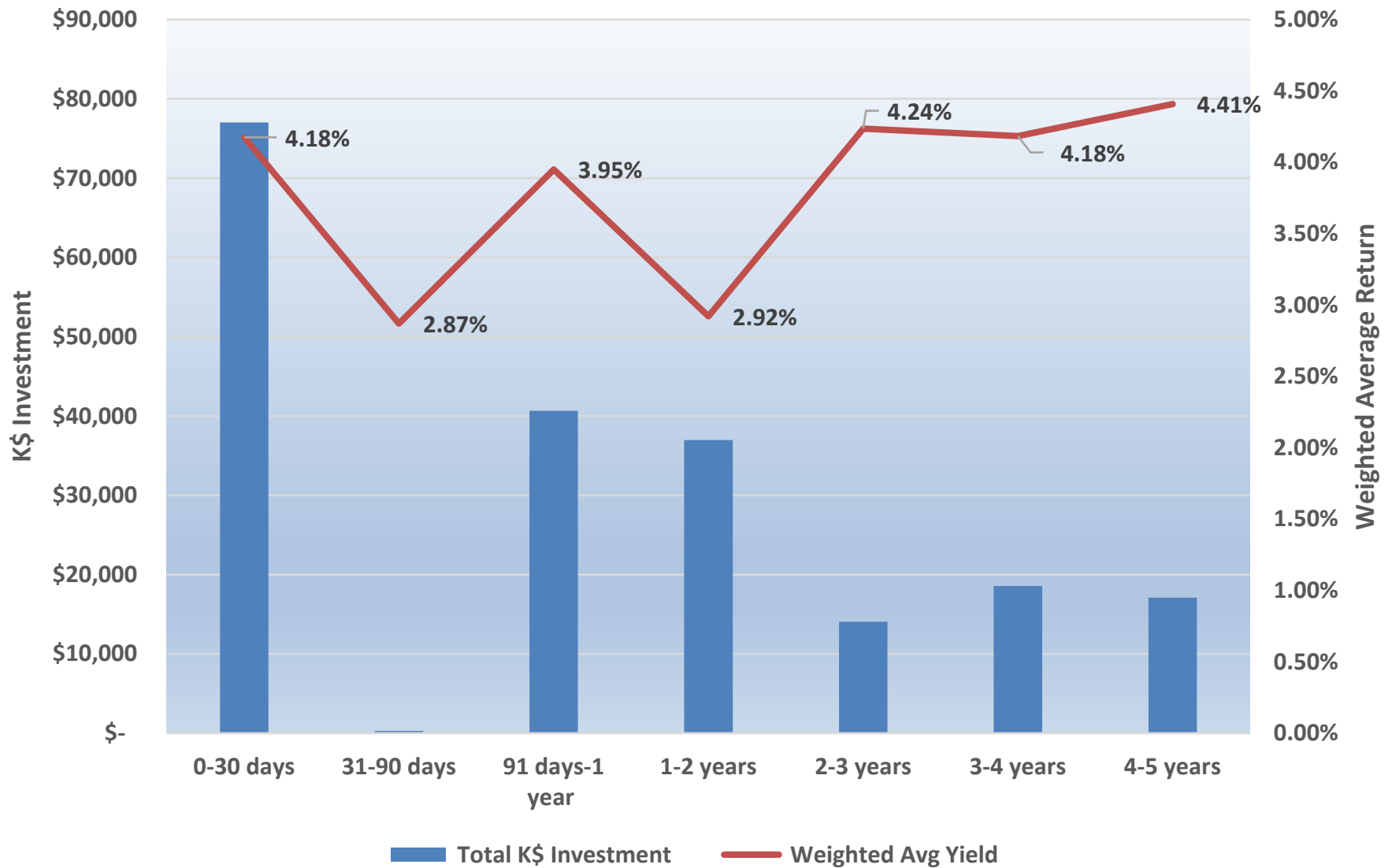
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 73,235,121	35.962%	761	3.503%
Treasury	12,636,032	6.205%	1073	3.980%
Political Subdivision	33,106,290	16.257%	721	3.996%
Investment Pool	1,939,598	0.952%	1	4.430%
TERM Investment	9,000,000	4.419%	123	4.405%
Bank Deposit	73,728,670	36.204%	1	4.194%
	\$ 203,645,711	100.000%	463	3.912%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 12,636,032	6.205%	1073	3.980%
FHLB	39,410,594	19.353%	609	3.181%
FFCB	11,518,654	5.656%	347	3.155%
FHLMC	17,319,788	8.505%	1273	4.234%
FNMA	4,986,085	2.448%	1146	4.304%
Other Political Subdivision	20,432,742	10.033%	669	4.322%
Texas Political Subdivision	12,673,548	6.223%	805	3.471%
Truist - Depository Interest Bearing	68,728,670	33.749%	1	4.499%
Truist - Depository Non-Interest Bearing	5,000,000	2.455%	1	0.000%
Texas Term	9,000,000	4.419%	123	4.405%
Texas Daily	131,014	0.064%	1	4.570%
Texas Daily Select	1,808,584	0.888%	1	4.420%
	\$ 203,645,711	100.000%	463	3.912%

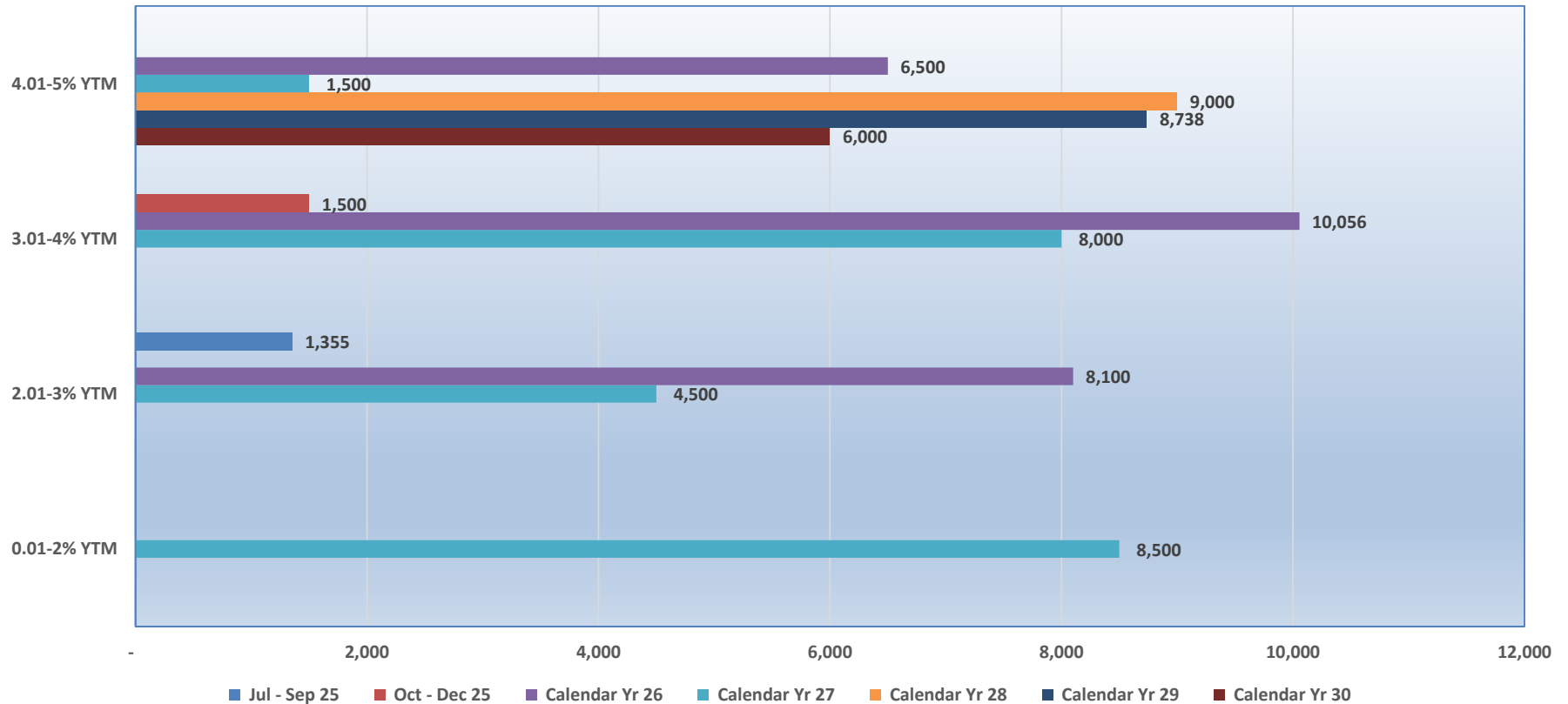
Maturity Breakdown:	Book Value	Percent
90 Days or Less	\$ 77,300,872	37.959%
91 to 180 Days	13,936,174	6.843%
181 to 365 Days	26,687,803	13.105%
More Than 365 Days	85,720,863	42.093%
	\$ 203,645,711	100.000%

Call Breakdown:	Book Value	Percent
90 Days or Less	\$ 39,028,048	77.546%
91 to 180 Days	2,329,088	4.628%
181 to 365 Days	6,977,392	13.864%
More Than 365 Days	1,994,539	3.963%
	\$ 50,329,068	100.000%

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

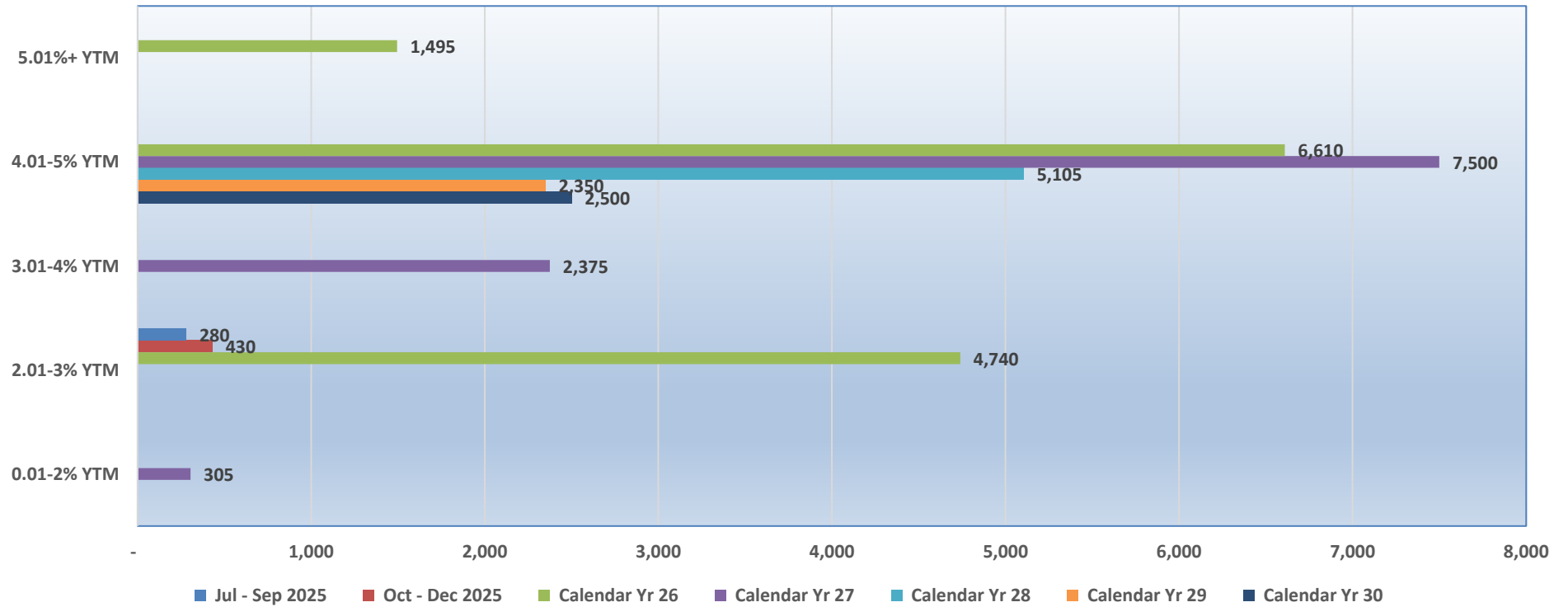


BTU City - Federal Agency Bonds - Par Value K\$, YTM and Maturity Date

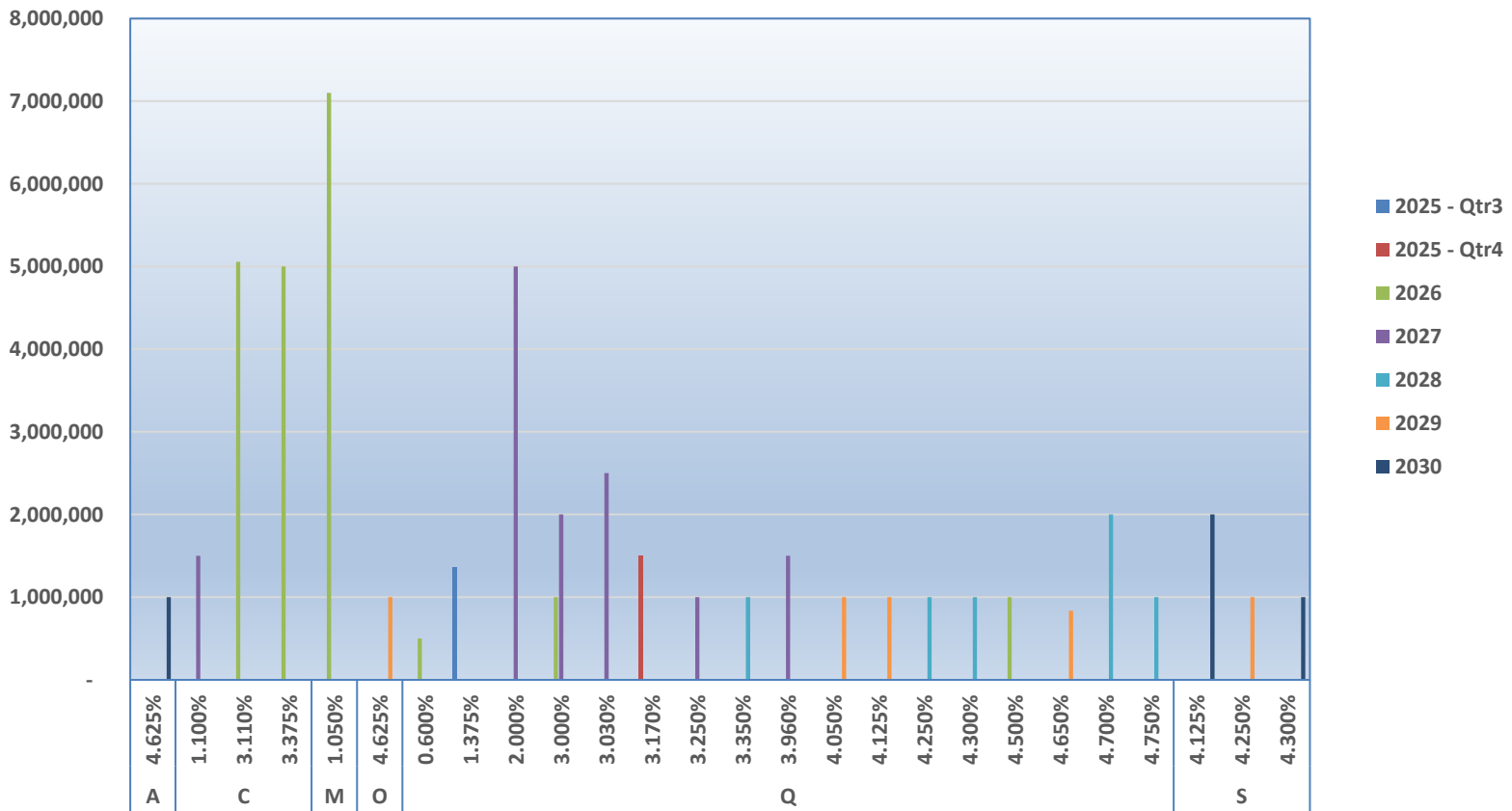


Agency Maturity	Jul - Sep 25	Oct - Dec 25	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Total Agency
0.01-2% YTM				8,500				8,500
2.01-3% YTM	1,355		8,100	4,500				13,955
3.01-4% YTM		1,500	10,056	8,000				19,556
4.01-5% YTM			6,500	1,500	9,000	8,738	6,000	31,738
Total Maturity	1,355	1,500	24,656	22,500	9,000	8,738	6,000	73,749

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



BTU City Callable Investment (Based on Calendar Year)



A - Annual Q - Quarterly C - Continuous O - One-time S - Semi-Annual M - Monthly

Bryan Texas Utilities Rural

Investment Report As of June 30, 2025



BTU Rural Portfolio
Quarterly Summary

Total Portfolio Summary			
	Current Month 6/30/2025	Prior Quarter 3/31/2025	Change
Book Value	\$ 47,026,547	\$ 48,496,497	\$ (1,469,950)
Market Value	47,008,298	48,448,150	(1,439,852)
Market Value%	99.961%	99.900%	0.061%
Weighted Average Maturity - Days	288 days	319 days	-31 days
Weighted Average Yield	4.352%	4.428%	-0.076%
6 Month Treasury Bill	4.290%	4.080%	0.210%
1 Year Treasury Bill	3.960%	3.870%	0.090%
Fed Funds Target Rate	4.250-4.500%	4.250-4.500%	0.000%

Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 6,970,137	14.822%	1188	4.238%
Treasury	1,012,746	2.154%	1158	3.945%
Political Subdivision	6,303,753	13.405%	643	3.757%
Investment Pool	546,861	1.163%	1	4.725%
Bank Deposit	32,193,051	68.457%	1	4.499%
	\$ 47,026,547	100.000%	288	4.352%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 1,012,746	2.154%	1158	3.945%
FHLB	2,000,000	4.253%	1349	4.850%
FHLMC	3,971,903	8.446%	1161	3.948%
FNMA	998,233	2.123%	975	4.174%
Other Political Subdivision	3,831,930	8.148%	758	4.139%
Texas Political Subdivision	2,471,823	5.256%	463	3.165%
Truist - Depository Interest Bearing	32,193,051	68.457%	1	4.499%
Texas Daily Select	546,861	1.163%	1	4.725%
	\$ 47,026,547	100.000%	288	4.352%

Maturity Breakdown:	Book Value	Percent
90 Days or Less	\$ 32,739,911	69.620%
91 to 180 Days	-	0.000%
181 to 365 Days	1,802,213	3.832%
More Than 365 Days	12,484,423	26.548%
	\$ 47,026,547	100.000%

Call Breakdown:	Book Value	Percent
90 Days or Less	\$ 1,980,390	33.162%
91 to 180 Days	-	0.000%
181 to 365 Days	2,995,712	50.163%
More Than 365 Days	995,801	16.675%
	\$ 5,971,903	100.000%

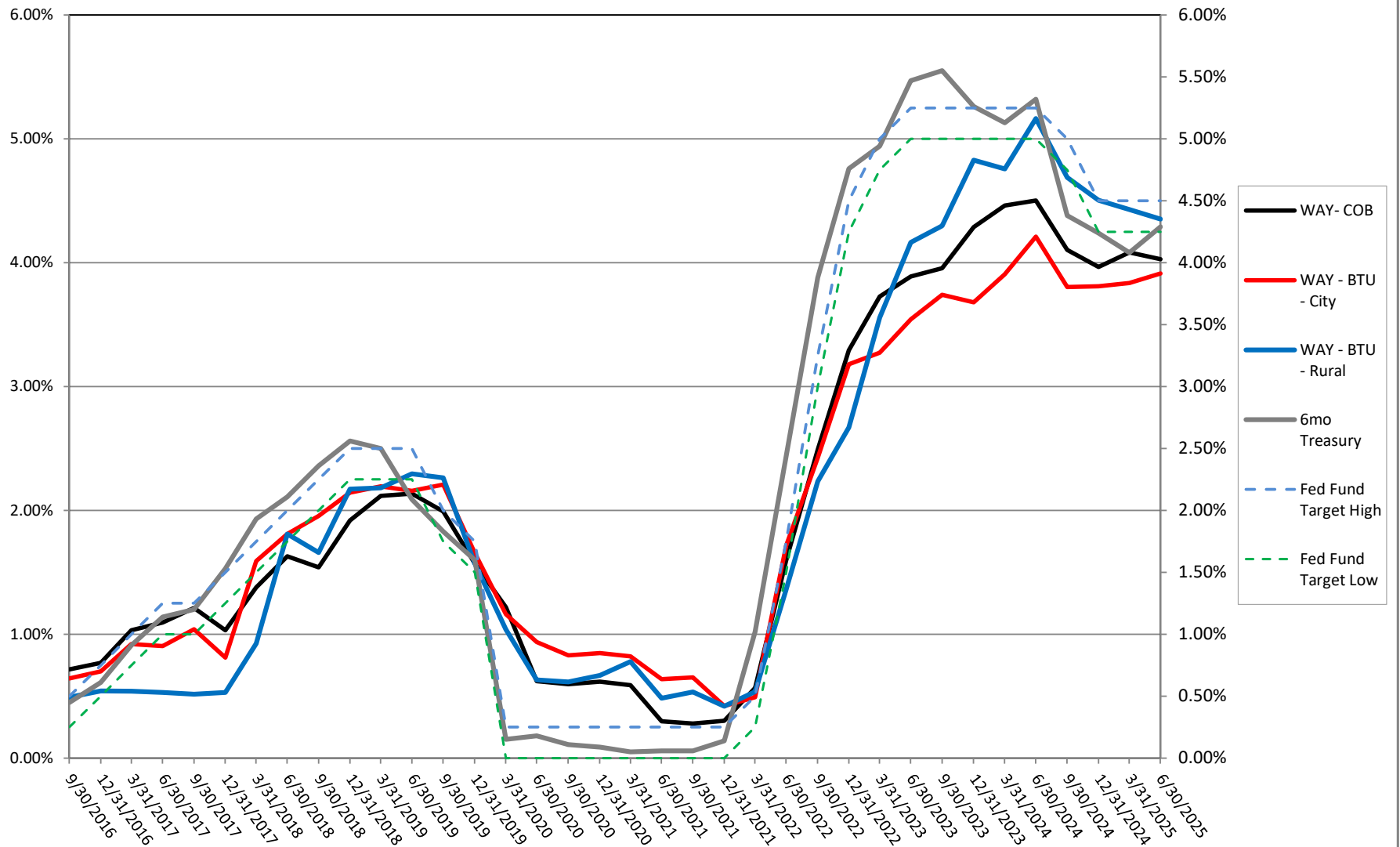
BTU Rural - Invested K\$, Days to Maturity and Related Weighted Average Yield



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
6/30/2025

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
6/30/2025

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
Yes	Yes	Any Certificate of Deposit or Repurchase Agreements exceeding FDIC insurance limits shall be collateralized at 102% of face amount

City of Bryan
Verification of Truist Collateral Balances
June 30, 2025

Account	Account Balance	FDIC Insurance	Uninsured
Central Disbursements (#5304)	960,248.00		960,248.00
COB Master	73,639,981.63		73,639,981.63
IMMA (#9577)			-
CD HMAP (#5312)	19,922.33		19,922.33
Flex (#5347)	-		-
Payroll (#5339)	-		-
Self Insurance (#5320)	-		-
Bond Reserve (#9180)	5,087,964.79		5,087,964.79
PEC (#5945)	83,639.98		83,639.98
Midtown Multipurpose (#3880)	-		-
Midtown Park (#2329)	181,363.01		181,363.01
Theaters (#5365)	213,841.51		213,841.51
Travis Fields (#5381)	32,959.07		32,959.07
		250,000.00	(250,000.00)
Total	80,219,920.32	250,000.00	79,969,920.32
Minimum Contract Collateral = 105%			83,968,416.34 105.00%
Actual Collateral ("market value" @ EOM)			91,594,562.09 114.54%
Over/(Under) collateralized - per minimum contract			7,626,145.75

Bryan Texas Utilities
Verification of Truist Collateral Balances
6/30/2025

Account	Account Balance	FDIC Insurance	Uninsured	
Rural Operation		-	-	
Rural Revenue	-	-	-	
City Operating	5,000,000	-	5,000,000	
City Revenue	-	-	-	
Primary Clearing	-	-	-	
City Master (0387)	68,728,670	-	68,728,670	
Rural Master (0379)	32,193,051	-	32,193,051	
		500,000	(500,000)	
Total	105,921,720.84	500,000.00	105,421,720.84	
Minimum Contract Collateral = 105%			110,692,806.88	
Actual Collateral		06/30/25	114,521,824.45	108.63%
Over/(Under) collateralized - per minimum contract			3,829,017.57	

Relative Value Report

Today's Date: 30-Jun-25
Settlement Date: 1-Jul-25

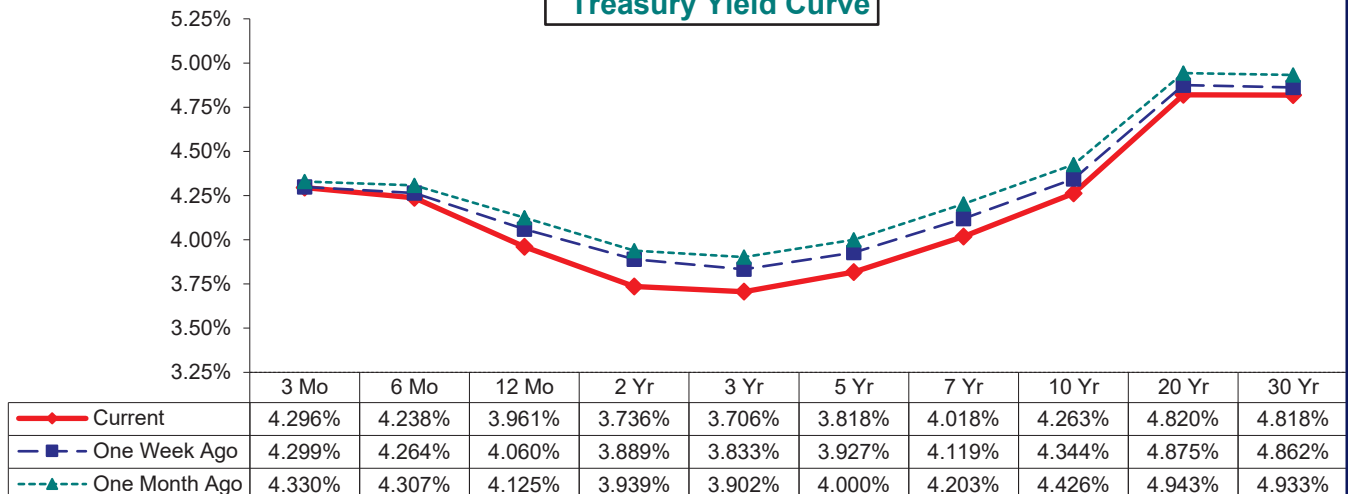
DISCLAIMER: Securities listed here represent the best market offers as of early morning on this date. All information is subject to change at any time without notice. This report is intended for informational purposes only, and is in no way a solicitation or offer to sell any securities or services. This information has been obtained from sources believed to be reliable, but we do not warrant or guarantee the accuracy or timeliness of this information. There are no warranties, expressed or implied, as to accuracy, completeness, or results obtained from this information.

MATURITY DATE	SECURITY TYPE	DISCOUNT/ SPREAD	YIELD
Agency Discount Notes			
4-Aug-25	FHLB	4.165%	4.181%
4-Sep-25	FFCB	4.220%	4.252%
26-Sep-25	FHLB	4.200%	4.243%
24-Oct-25	FNMA	4.135%	4.190%
28-Nov-25	FHLB	4.080%	4.151%
30-Dec-25	FHLB	4.100%	4.187%
23-Jan-26	FHLB	3.975%	4.068%
27-Feb-26	FHLB	3.910%	4.015%
27-Mar-26	FHLB	3.855%	3.969%
23-Apr-26	FHLB	3.805%	3.928%
29-May-26	FHLB	3.740%	3.874%
26-Jun-26	FHLB	3.695%	3.837%
Commercial Paper			
31-Jul-25	NQ	NQ	NQ
29-Aug-25	NQ	NQ	NQ
29-Sep-25	NQ	NQ	NQ
29-Oct-25	NQ	NQ	NQ
28-Nov-25	NQ	NQ	NQ
29-Dec-25	NQ	NQ	NQ
27-Mar-26	NQ	NQ	NQ
Agency Bullets (Non-Callable)			
23-Jun-26	FFCB 4.375	+23.4	3.970%
11-Sep-26	FHLB 4.625	+16.0	3.896%
16-Dec-26	FFCB 4.125	+9.5	3.831%
26-Feb-27	FFCB 4.000	+6.5	3.801%
25-Jun-27	FFCB 3.750	+4.0	3.776%
29-Dec-27	FHLB 1.750	+3.1	3.767%
9-Jun-28	FHLB 4.00***	+3.0	3.736%

*** Spread versus 3-Year Treasury (All others vs 2-Year)

Investment Pool Yields:		TexPool	TexSTAR
Previous Day:		4.345%	4.327%
7 Day Moving Avg:		4.322%	4.307%
Agency Discount Note Yields			
	Current	Week Ago	Month Ago
1 Mo	4.181%	4.237%	4.216%
2 Mo	4.252%	4.240%	4.244%
3 Mo	4.243%	4.260%	4.238%
6 Mo	4.187%	4.185%	4.205%
9 Mo	3.969%	4.086%	4.124%
12 Mo	3.837%	4.009%	4.075%
Commercial Paper Yields			
	Current	Week Ago	Month Ago
1 Mo	NQ	NQ	NQ
2 Mo	NQ	NQ	NQ
3 Mo	NQ	NQ	NQ
4 Mo	NQ	NQ	NQ
5 Mo	NQ	NQ	NQ
6 Mo	NQ	NQ	NQ
9 Mo	NQ	4.336%	4.369%
Agency Bullet Yields			
	Current	Week Ago	Month Ago
1 Yr	3.970%	4.090%	4.125%
1.5 Yr	3.831%	3.989%	NQ
2 Yr	3.776%	3.919%	3.957%
2.5 Yr	3.767%	3.899%	NQ
3 Yr	3.736%	3.873%	3.922%

Treasury Yield Curve



Appendix 1

COB Investment Report Details

City of Bryan Portfolio
Detailed Holdings as of
06/30/2025

Description	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value	Days to Mat	YTM	Days to Call	Fully Accrued Interest
FHLB	Agency	3130AQHW6	2.000%	01/26/22	01/26/27		\$ 3,500,000	\$ 101.673	\$ 3,558,559	\$ 3,518,440	\$ 97.189	\$ 3,401,615	575	1.650%	-	\$ 29,918
Municipal Bond - Austin Texas ISD	Texas Political Subdivision	052430TNS	5.000%	02/23/22	08/01/26		425,000	114.373	486,085	439,970	100.892	486,791	397	1.630%	-	8,675
FHLB	Agency	3130AQTS2	1.250%	02/24/22	02/24/27		4,000,000	100.000	4,000,000	4,000,000	97.849	3,913,960	604	1.250%	-	17,260
Municipal Bond - Frisco Econ Dev Corp	Texas Political Subdivision	358782CU2	1.580%	03/01/22	02/15/26		1,580,000	99.810	1,576,998	1,579,523	98.446	1,555,447	230	1.630%	-	9,233
Municipal Bond - Frisco Econ Dev Corp	Texas Political Subdivision	358782CVO	1.730%	03/01/22	02/15/27		305,000	98.918	301,700	303,916	96.463	294,212	595	1.960%	-	1,952
Municipal Bond - Northside Texas ISD	Texas Political Subdivision	66702RZB1	5.000%	03/18/22	08/15/26		700,000	111.433	780,031	720,418	100.996	706,972	411	2.263%	-	12,945
FHLB	Agency	3130ARFU0	2.500%	04/12/22	04/12/27		1,000,000	100.000	1,000,000	1,000,000	97.687	976,870	651	2.500%	-	5,411
FHLB	Agency	3130ARGE5	3.000%	04/21/22	04/21/27	07/21/25	1,000,000	100.000	1,000,000	1,000,000	98.277	982,770	660	3.000%	21	5,753
FHLB	Agency	3130ARLQ2	3.030%	04/29/22	04/29/27	07/29/25	2,500,000	100.000	2,500,000	2,500,000	98.313	2,457,825	668	3.030%	29	12,867
FHLB	Agency	3130ARPG0	3.000%	04/28/22	04/28/27	07/28/25	1,000,000	100.000	1,000,000	1,000,000	99.693	996,930	667	3.000%	28	5,178
FFCB	Agency	3133EMSG8	1.100%	04/04/22	03/03/27	07/05/25	1,500,000	92.683	1,390,238	1,462,617	95.511	1,432,665	611	2.700%	5	5,334
FHLMC	Agency	3134GXQT4	3.170%	04/28/22	10/28/25	07/28/25	1,500,000	100.000	1,500,000	1,500,000	99.551	1,493,265	120	3.170%	28	19,932
FHLB	Agency	3130ARQ79	3.125%	04/29/22	04/29/27		1,500,000	100.000	1,500,000	1,500,000	98.754	1,481,310	668	3.125%	-	7,962
FHLB	Agency	3130ARKD2	3.250%	04/21/22	04/21/27	07/21/25	1,000,000	100.000	1,000,000	1,000,000	98.737	987,370	660	3.250%	21	6,233
FHLB	Agency	3130ARN80	3.000%	04/29/22	04/29/26	07/29/25	1,000,000	100.000	1,000,000	1,000,000	99.035	990,350	303	3.000%	29	12,329
FFCB	Agency	3133ENUM0	3.220%	04/13/22	04/13/26	07/29/25	2,000,000	100.025	2,000,500	2,000,098	99.217	1,984,340	287	3.213%	29	13,762
Mansfield TX ISD	Texas Political Subdivision	564386SV3	5.000%	04/13/22	02/15/26		270,000	107.573	290,447	273,350	100.358	270,967	230	2.902%	-	4,919
Mansfield TX ISD	Texas Political Subdivision	564386TB6	5.000%	04/13/22	02/15/26		1,230,000	107.573	1,323,148	1,245,259	100.579	1,237,122	230	2.902%	-	22,578
Tarrant TX Regl Wtr Dist Util Rev	Texas Political Subdivision	876448DY4	2.500%	04/13/22	09/01/26		1,000,000	91.015	910,150	975,995	96.329	963,290	428	2.950%	-	8,288
Crowley TX ISD	Texas Political Subdivision	228130CX2	4.000%	05/24/22	08/01/25		725,000	103.640	751,390	725,725	99.985	724,891	32	2.797%	-	12,395
Socorro TX ISD - Zero Coupon Bond	Texas Political Subdivision	833715H8E	2.873%	05/24/22	08/15/25		280,000	91.210	255,388	279,040	99.465	278,502	46	2.873%	-	24,971
NJ Econ Ser B	Other Political Subdivision	645913BE3	0.000%	10/19/22	02/15/26		1,495,000	84.600	1,264,770	1,451,417	97.413	1,456,324	230	5.098%	-	-
Ontario Rev Tbl	Other Political Subdivision	68304FAF3	2.877%	10/19/22	06/01/26		1,000,000	93.120	931,200	982,501	98.580	985,800	336	4.978%	-	2,286
Desert Sands CA Unif Sch Dist	Other Political Subdivision	250433UA5	1.982%	11/30/22	08/01/26		1,100,000	90.550	996,050	1,069,203	97.901	1,076,911	397	4.822%	-	8,900
Golden State CA TOB Security	Other Political Subdivision	38122NA85	1.600%	11/22/22	06/01/26		600,000	89.284	535,704	583,214	97.574	585,444	336	4.950%	-	763
Pomona Redevel Agy-Ref	Other Political Subdivision	73209MAH0	3.930%	01/09/23	02/01/26		2,510,000	97.720	2,452,772	2,498,953	99.711	2,502,746	216	4.738%	-	40,268
FHLB	Agency	3130ATU54	4.250%	02/07/23	12/10/27		2,000,000	101.875	2,037,492	2,018,948	101.103	2,022,060	893	3.821%	-	4,658
FHLMC POOLS	Agency	3140LJXJ0	4.100%	03/20/23	03/01/28		2,500,000	100.711	2,517,773	2,509,584	99.683	2,492,075	975	4.100%	-	1,404
FHLMC POOLS	Agency	3140LJXJ0	4.100%	03/17/23	03/01/28		5,000,000	90.672	4,983,594	4,991,167	99.683	4,984,150	975	4.100%	-	2,808
BAMBERG CNTY SC SCH	Other Political Subdivision	059383BA6	3.750%	05/19/23	06/01/27		2,500,000	106.147	2,629,450	2,561,563	102.328	2,558,200	701	4.081%	-	11,421
New Jersey St Econ De	Other Political Subdivision	645778BD9	3.470%	04/25/23	06/15/27		2,500,000	95.497	2,387,415	2,446,760	98.723	2,468,075	715	4.678%	-	3,565
Minneapolis-St Paul Airport Muni	Other Political Subdivision	603827XW1	3.546%	12/29/23	01/01/27		2,000,000	98.137	1,962,740	1,981,353	99.145	1,982,900	550	4.212%	-	34,974
Texas A&M University	Texas Political Subdivision	88213AHN8	3.131%	12/15/23	05/15/26		500,000	96.895	484,475	494,385	99.098	495,490	319	4.500%	-	1,973
FHLB	Agency	3130AY3G9	4.550%	12/12/23	12/12/28	12/12/25	4,000,000	99.501	3,980,048	3,986,229	99.673	3,986,920	1,261	4.663%	165	8,975
Cleveland Ohio Airport System	Other Political Subdivision	1863525J0	2.592%	02/15/24	01/01/26		2,575,000	96.033	2,472,850	2,547,452	99.054	2,550,641	185	4.826%	-	32,915
FHLB	Agency	313081BT3	4.875%	05/16/24	06/12/26		5,000,000	100.432	5,021,575	5,009,890	100.899	5,044,950	847	4.650%	-	12,021
Treasury	Treasury	91282CH2A	3.500%	09/27/24	04/30/28		3,000,000	100.401	3,012,016	3,009,486	99.457	2,983,710	1,035	3.380%	-	17,548
Treasury	Treasury	91282CJG6	4.625%	09/17/24	10/15/26		1,000,000	102.352	1,023,520	1,014,646	100.891	1,008,910	472	3.440%	-	9,630
Treasury	Treasury	91282CJX8	4.625%	09/17/24	11/15/26		1,000,000	102.463	1,024,630	1,015,702	100.969	1,009,690	503	3.430%	-	5,829
DFW Int'l Airport	Texas Political Subdivision	2350364L1	2.156%	09/18/24	11/01/25		1,000,000	97.945	979,450	993,770	99.216	992,160	124	4.050%	-	3,544
FHLB	Agency	3130AV6I6	4.500%	09/10/24	03/13/26		1,000,000	101.016	1,010,164	1,004,739	100.235	1,002,350	256	3.800%	-	13,438
FHLMC	Agency	3134HAKH5	3.625%	09/30/24	09/12/29	09/12/25	2,000,000	99.273	1,985,460	1,987,655	98.210	1,964,200	1,535	3.787%	74	21,849
FHLMC	Agency	3134HQAQ4	3.960%	10/30/24	10/08/27	10/08/25	1,500,000	99.559	1,493,385	1,494,883	99.645	1,494,675	830	4.120%	100	13,507
HOUSTON TX UTILITY	Texas Political Subdivision	44244ACTM9	3.723%	10/02/24	11/15/28		1,375,000	100.129	1,376,774	1,376,454	99.400	1,366,750	1,234	3.688%	-	6,452
FNMA	Agency	3135GAWA5	3.550%	10/25/24	12/10/26	07/10/25	2,000,000	99.048	1,980,962	1,987,046	99.254	1,985,080	528	4.023%	10	15,756
FHLMC	Agency	3134HAPM9	3.600%	10/07/24	09/30/27	09/30/25	1,000,000	99.275	992,745	994,519	99.092	990,920	822	3.860%	92	9,074
FFCB	Agency	3133RCXU0	3.875%	10/25/24	10/16/26		3,000,000	99.801	2,994,030	2,996,083	99.864	2,995,920	473	3.980%	-	23,887
Wilson County TN	Other Political Subdivision	97217PT58	0.950%	11/01/24	04/01/28		550,000	89.680	493,240	504,210	92.136	506,748	1,006	4.225%	-	1,288
Treasury	Treasury	91282CHQ7	4.125%	12/27/24	07/31/28		1,000,000	99.419	994,190	995,009	101.207	1,012,070	1,127	4.547%	-	20,908
FHLB	Agency	313084MF5	4.625%	01/22/25	01/22/29	01/22/27	1,000,000	99.858	998,584	998,738	100.591	1,005,910	1,302	4.664%	571	20,147
FHLB	Agency	313084AM0	4.910%	01/23/25	12/17/29	07/05/25	1,000,000	99.823	998,387	998,387	99.687	996,870	1,631	4.950%	5	1,749
FNMA MBS	Agency	3140NVQN0	4.720%	01/29/25	07/01/29		1,000,000	99.716	997,160	997,427	100.835	1,008,350	1,462	4.824%	-	647
FHLB	Agency	3130ARYG0	4.150%	02/04/25	05/23/30	07/10/25	1,000,000	97.898	978,981	980,568	98.342	983,420	1,788	4.600%	10	4,321
Pennsylvania St Econ	Other Political Subdivision	70869PMT1	1.966%	02/11/25	06/15/28		1,000,000	92.150	921,500	930,444	93.866	938,660	1,081	4.521%	-	808
FHLMC	Agency	3134HAGY4	4.550%	02/12/25	05/12/28	05/12/26	1,000,000	100.000	1,000,000	1,000,000	100.159	1,001,590	1,047	4.552%	316	6,108
FHLMC	Agency	3134HAQR7	4.650%	02/26/25	10/09/29	07/09/25	902,500	99.790	900,601	900,741	99.918	901,760	1,562	4.700%	9	9,428
FHLB	Agency	313085A73	4.750%	02/26/25	02/26/30	08/26/26	2,000,000	100.000	2,000,000	2,000,000	99.857	1,997,140	1,702	4.750%	422	32,274
FFCB	Agency	3133ENXS4	3.375%	03/05/25	05/26/26	07/05/25	2,000,000	99.197	1,983,940	1,988,143	99.095	1,981,900	330	4.050%	5	6,473
FHLMC	Agency	3134GW6C5	0.800%	03/06/25	10/28/26	07/28/25	1,000,000	94.879	948,788	958,672	95.926	959,260	485	4.050%	28	1,381
FAMCA	Agency	31422XXC1	3.350%	03/06/25	04/12/28	07/12/25	1,000,000	97.835	978,347	980,564	98.398	983,980	1,017	4.100%	12	7,251
Treasury	Treasury	91282CIA0	4.625%	03/06/25	09/30/28		2,000,000	102.424	2,048,480	2,044,167	102.770	2,055,400	1,188	3.890%	-	23,062
Treasury	Treasury	91282CIN2	4.375%	03/06/25	11/30/28		2,000,000	101.607	2,032,140	2,029,409	102.082	2,041,640	1,249	3.907%	-	7,192
FHLMC	Agency	3134HBBT7	4.625%	03/06/25	03/06/30	03/09/26	1,000,000	100.000	1,000,000	1,000,000	99.846	998,460	1,710	4.625%	252	14,699
FHLMC	Agency	3134HBC76	4.500%	03/06/25	03/06/30	03/06/26	1,000,000	100.000	1,000,000	1,000,000	99.949	999,490	1,710	4.500%	249	14,301
Burbank ETC Arpt	Other Political Subdivision	120827EH9	5.120%	0												

City of Bryan Portfolio
Detailed Holdings as of
06/30/2025

Description	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value	Days to Mat	YTM	Days to Call	Fully Accrued Interest
FHLB	Agency	313085HV3	4.700%	03/20/25	03/20/28	09/20/25	2,000,000	100.000	2,000,000	2,000,000	99.867	1,997,340	994	4.700%	82	15,452
Treasury	Treasury	928173EN9	4.249%	03/20/25	08/01/28		1,000,000	100.503	1,005,030	1,004,613	101.341	1,013,410	1,128	4.087%	-	11,874
Treasury	Treasury	91282CMF5	4.250%	03/21/25	01/15/28		1,000,000	101.046	1,010,460	1,009,434	101.293	1,012,930	929	3.853%	-	11,760
Treasury	Treasury	91282CMN8	4.250%	03/21/25	02/15/28		1,000,000	101.095	1,010,950	1,009,908	101.352	1,013,520	960	3.847%	-	11,760
FHLMC	Agency	3134HBF6E	4.300%	03/21/25	03/21/30	09/21/26	3,000,000	99.556	2,986,666	2,987,404	100.229	3,006,870	1,725	4.400%	448	35,696
Austin TX Elec Util	Texas Political Subdivision	052414RV3	2.987%	03/25/25	11/15/29		750,000	94.952	712,140	714,305	95.915	719,363	1,599	4.195%	-	2,823
FHLMC	Agency	3134HBFV8	4.250%	03/26/25	09/26/28	09/24/25	1,000,000	99.590	995,901	996,208	99.728	997,280	1,184	4.378%	86	11,178
FHLMC	Agency	3134HBF82	4.250%	03/26/25	03/26/29	03/26/26	1,000,000	99.637	996,370	996,609	99.497	994,970	1,365	4.350%	269	11,178
FHLMC	Agency	3134HBDW8	4.300%	03/27/25	09/27/28	03/27/26	1,000,000	99.903	999,032	999,104	99.915	999,150	1,185	4.330%	270	11,192
FHLB	Agency	313085MC9	5.000%	03/28/25	03/18/30	09/18/25	1,000,000	100.000	1,000,000	1,000,000	99.798	997,980	1,722	5.000%	80	12,877
FHLMC	Agency	3134HBF73	4.125%	03/28/25	03/27/30	03/27/26	1,000,000	99.440	994,400	994,688	99.366	993,660	1,731	4.251%	270	10,623
US Treasury	Treasury	91282CMU2	4.000%	04/09/25	03/31/30		2,500,000	101.120	2,528,000	2,526,736	101.242	2,531,050	1,735	3.751%	-	22,466
FHLMC	Agency	3134HBHC8	4.125%	04/10/25	04/10/30		1,500,000	99.442	1,491,634	1,492,005	99.353	1,490,295	1,745	4.250%	284	13,731
FHLMC	Agency	3134HBHC8	4.125%	04/10/25	04/10/30	04/10/26	500,000	99.442	497,211	497,335	99.353	496,765	1,745	4.250%	284	4,577
Texas Pub fin Auth	Texas Political Subdivision	882724RB5	5.000%	04/11/25	10/01/26		2,000,000	101.271	2,025,420	2,021,640	101.554	2,031,080	458	4.100%	-	21,918
FHLB	Agency	313083AT0	4.650%	04/14/25	10/01/29	10/01/25	835,000	99.900	834,165	834,204	100.054	835,451	1,554	4.251%	93	8,191
FHLMC	Agency	3134HBFY0	4.125%	04/15/25	10/15/29		1,000,000	99.831	998,305	998,383	99.609	996,090	1,568	4.167%	289	8,589
TX St Transn	Texas Political Subdivision	88283LHU3	5.178%	04/28/25	04/01/30	04/01/27	2,500,000	101.968	2,549,200	2,547,477	102.302	2,557,550	1,736	4.725%	640	22,343
FHLMC	Agency	3132XKW29	4.150%	04/29/25	10/01/29		1,000,000	98.964	989,640	990,037	98.947	989,470	1,554	4.440%	-	568
Safekeeping	Safekeeping	60934N500	4.149%	04/30/25	04/30/25		1,253,825	-	1,253,825	1,253,825	-	1,253,825	1	4.149%	-	-
Texas Range Term	Local Government Investment	NA	5.460%	08/30/24	08/15/25		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	46	4.540%	-	90,950
Texas Range Term	Local Government Investment	NA	4.100%	09/18/24	09/18/25		5,000,000	100.000	5,000,000	5,000,000	100.000	5,000,000	80	4.100%	-	160,068
Texas Range Term	Local Government Investment	NA	4.410%	11/01/24	10/28/25		4,000,000	100.000	4,000,000	4,000,000	100.000	4,000,000	120	4.410%	-	116,472
Texas Range Term	Local Government Investment	NA	4.340%	04/29/25	11/03/25		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	126	4.340%	-	14,744
Texas Range Term	Local Government Investment	NA	4.470%	11/22/24	11/17/25		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	140	4.470%	-	53,885
Texas Range Term	Local Government Investment	NA	4.470%	11/27/24	11/25/25		1,000,000	100.000	1,000,000	1,000,000	100.000	1,000,000	148	4.470%	-	26,330
TexSTAR - Depository	Investment Pool						5,706		5,706	5,706		5,706	1	4.284%		
TexPool - Depository	Investment Pool						6,095		6,095	6,095		6,095	1	4.226%		
Texas Class Government	Investment Pool						5,682		5,682	5,682		5,682	1	4.215%		
Texas Class	Investment Pool						6,136		6,136	6,136		6,136	1	4.402%		
Texas Daily	Investment Pool						40		40	40		40	1	4.207%		
Texas Daily Select	Investment Pool						1,224,890		1,224,890	1,224,890		1,224,890	1	4.340%		
Insured Money Market Acct (IMMA)	Truist Money Market						-		-	-		-	1	0.000%		
Revenue Bond Reserve Acct	Truist Bank Deposit						5,087,965		5,087,965	5,087,965		5,087,965	1	0.000%		
Payroll Account	Truist Bank Deposit						-		-	-		-	1	0.000%		
CD HMAP Account	Truist Bank Deposit						19,922		19,922	19,922		19,922	1	0.000%		
Self Insurance Account	Truist Bank Deposit						-		-	-		-	1	0.000%		
Flexible Spending Account	Truist Bank Deposit						-		-	-		-	1	0.000%		
Phillips Event Center	Truist Bank Deposit						107,439		107,439	107,439		107,439	1	4.600%		
Operating Account	Truist Bank Deposit						960,248		960,248	960,248		960,248	1	0.000%		
Master Account	Truist Bank Deposit						62,714,236		62,714,236	62,714,236		62,714,236	1	4.600%		
Theater Operations	Truist Bank Deposit						214,723		214,723	214,723		214,723	1	4.600%		
Travis Fields Athletic Complex	Truist Bank Deposit						34,776		34,776	34,776		34,776	1	4.600%		
Midtown Park LEC	Truist Bank Deposit						181,867		181,867	181,867		181,867	1	4.600%		
Midtown Park Tennis	Truist Bank Deposit						-		-	-		-	1	4.600%		
							\$ 226,886,049	\$ 225,881,298	\$ 226,318,185	\$ 225,987,310		563	4.028%	\$ 1,510,691		

City of Bryan Portfolio Details
Matured Items FY2025

6/30/2025

Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Sale Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value
Palm Beach Solwest - Ref	Other Political Subdivision	696560LF6	2.636%	10/26/2022	10/1/2024		\$ 2,385,000	\$ 95.70	\$ 2,282,397	\$ 2,385,000	\$ 100.000	\$ 2,385,000
FHLB	Agency	3130ARGP0	2.500%	4/11/2022	10/11/2024		1,000,000	100.00	1,000,000	1,000,000	99.939	999,390
FHLB - Step Up	Agency	3130AQM7	2.500%	1/25/2022	10/25/2024		2,500,000	100.00	2,500,000	2,500,000	99.839	2,495,975
FHLB	Agency	3130ATN78	5.000%	10/25/2022	10/25/2024		2,000,000	100.00	2,000,000	2,000,000	100.012	2,000,240
FHLB	Agency	3130ARMQ1	2.700%	4/28/2022	10/28/2024		1,000,000	100.00	1,000,000	1,000,000	99.850	998,500
FNMA	Agency	3135G06E8	0.420%	4/26/2023	11/18/2024		500,000	93.91	469,574	499,043	99.794	498,970
Treasury	Treasury	91282CFT3	4.000%	11/7/2024	10/31/2029	12/9/2024	1,000,000	98.88	988,800	989,132	99.563	995,630
FHLB	Agency	3130AQ7G2	1.200%	12/27/2021	12/27/2024		2,500,000	100.00	2,500,000	2,500,000	99.759	2,493,975
FHLB	Agency	3130AQ5R0	1.150%	12/30/2021	12/30/2024		3,000,000	100.00	3,000,000	3,000,000	99.729	2,991,870
FHLB	Agency	3134GXS88	4.000%	6/25/2024	2/28/2025		2,000,000	99.18	1,983,617	1,998,150	99.973	1,999,460
Treasury	Treasury	91282CMA6	4.125%	12/20/2024	11/30/2029	2/28/2025	2,000,000	98.96	1,979,240	1,979,723	99.125	1,982,500
University of California Revenues	Other Political Subdivision	91412HGF4	1.136%	5/23/2024	5/15/2027	3/5/2025	5,500,000	90.59	4,982,505	5,131,041	94.005	5,170,275
FHLB	Agency	3130AQXX6	2.000%	3/7/2022	3/7/2025		1,000,000	100.00	1,000,000	1,000,000	99.973	999,730
Treasury	Treasury	91282CGU9	3.875%	6/21/2024	3/31/2025		1,000,000	99.08	990,756	998,987	99.953	999,530
FHLB	Agency	3130ARFJ5	2.375%	4/1/2022	4/1/2025		1,000,000	100.00	1,000,000	1,000,000	100.000	1,000,000
FHLB	Agency	3130ARG47	2.500%	4/14/2022	4/14/2025		1,000,000	100.00	1,000,000	1,000,000	99.932	999,320
FHLB	Agency	3130ARGL9	2.625%	4/14/2022	4/14/2025		1,000,000	100.00	1,000,000	1,000,000	99.936	999,360
FHLB	Agency	3130ARLN9	3.000%	4/25/2022	4/25/2025		1,500,000	100.00	1,500,000	1,500,000	99.907	1,498,605
FHLB	Agency	3130ARLD1	2.250%	4/28/2022	4/28/2025		500,000	100.00	500,000	500,000	99.930	499,650
FHLB	Agency	3130ARLM1	2.250%	4/28/2022	4/28/2025		4,012,500	100.00	4,012,500	4,012,500	99.930	4,009,691
FHLB	Agency	3130ARP39	2.100%	4/28/2022	4/28/2025		1,000,000	100.00	1,000,000	1,000,000	99.962	999,620
FHLB	Agency	3130ARR29	2.875%	4/28/2022	4/28/2025		1,000,000	100.00	1,000,000	1,000,000	99.886	998,860
FHLB	Agency	3130ARR60	3.100%	4/29/2022	4/29/2025		2,500,000	100.00	2,500,000	2,500,000	99.900	2,497,500
Treasury	Treasury	91282CJR3	3.750%	3/6/2025	12/31/2028	5/1/2025	2,000,000	99.45	1,989,080	1,989,510	99.410	1,988,200
FFCB	Agency	3133EPLG8	4.425%	6/2/2023	6/2/2025		2,500,000	100.00	2,500,000	2,500,000	100.000	2,500,000
FFCB	Agency	3133ERDS7	4.750%	5/16/2024	5/6/2027	6/27/2025	5,000,000	100.77	5,038,450	5,024,984	101.366	5,068,300
FHLB	Agency	3134GXNM2	2.670%	5/16/2024	3/25/2027	6/27/2025	5,250,000	94.94	4,984,292	5,081,099	97.538	5,120,745
FNMA	Agency	3136AN6U6	4.530%	10/17/2022	4/25/2027	6/30/2025	1,281,523	94.64	1,212,785	1,264,890	97.650	1,251,411
							\$ 56,929,023		\$ 55,913,996			

City of Bryan Portfolio Details
Purchased Items FY2025

6/30/2025

Fund	Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purchase Cost
Pooled	Municipal Bond-Houston TX Util	Agency	44244CTM9	3.723%	10/2/2024	11/15/2028		\$ 1,375,000	\$ 100.129	\$ 1,376,774
Pooled	FHLMC	Agency	3134HAPM9	3.600%	10/7/2024	9/30/2027	9/30/2025	1,000,000	99.275	992,745
Pooled	FFCB	Agency	3133ERXU0	3.875%	10/25/2024	10/16/2026		3,000,000	99.801	2,994,030
Pooled	FNMA	Agency	3135GAWA5	3.550%	10/25/2024	12/10/2026	1/10/2025	2,000,000	99.048	1,980,962
Pooled	FHLMC	Agency	3134HAQA4	3.960%	10/30/2024	10/8/2027	10/8/2025	1,500,000	99.559	1,493,385
Pooled	Wilson County TN	Other Political Subdivision	97217PTS8	0.950%	11/1/2024	4/1/2028		550,000	89.680	493,240
Pooled	Treasury	Treasury	91282CFT3	4.000%	11/7/2024	10/31/2029		1,000,000	98.880	988,800
Pooled	Agency	FHLB	3130B3S20	4.500%	12/3/2024	12/18/2025	2/15/2025	2,000,000	100.000	2,000,000
Pooled	Treasury	Treasury	91282CMA6	4.125%	12/20/2024	11/30/2029		2,000,000	98.962	1,979,240
Pooled	Agency	FHLMC	3134HAP64	4.500%	12/27/2024	12/13/2027	6/13/2025	2,000,000	99.869	1,997,380
Pooled	Treasury	Treasury	91282CHQ7	4.125%	12/27/2024	7/31/2028		1,000,000	99.419	994,190
Pooled	FHLB	Agency	3130B4MF5	4.625%	1/22/2025	1/22/2029	1/22/2027	1,000,000	99.858	998,584
Pooled	FHLB	Agency	3130B44M0	4.910%	1/23/2025	12/17/2029	6/17/2025	1,000,000	99.823	998,230
Pooled	FNMA MBS	Agency	3140NVQN0	4.720%	1/29/2025	7/1/2029		1,000,000	99.716	997,160
Pooled	FHLB	Agency	3130ARYG0	4.150%	2/4/2025	5/23/2030	2/10/2025	1,000,000	97.898	978,981
Pooled	Pennsylvania St Econ	Other Political Subdivision	70869PMT1	1.966%	2/11/2025	6/15/2028		1,000,000	92.150	921,500
Pooled	FHLMC	Agency	3134HA6Y4	4.550%	2/12/2025	5/12/2028	5/12/2026	1,000,000	100.000	1,000,000
Pooled	FHLMC	Agency	3134HAQR7	4.650%	2/26/2025	10/9/2029	4/9/2025	902,500	99.790	900,601
Pooled	FHLB	Agency	3130B5A73	4.750%	2/26/2025	2/26/2030	8/26/2026	2,000,000	100.000	2,000,000
Pooled	FFCB	Agency	3133ENXS4	3.375%	3/5/2025	5/26/2026	4/5/2025	2,000,000	99.197	1,983,940
Pooled	FHLMC	Agency	3134GW6C5	0.800%	3/6/2025	10/28/2026	4/28/2025	1,000,000	94.879	948,788
Pooled	FAMCA	Agency	31422XXC1	3.350%	3/6/2025	4/12/2028	4/12/2025	1,000,000	97.835	978,347
Pooled	Treasury	Treasury	91282CJA0	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480
Pooled	Treasury	Treasury	91282CIN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140
Pooled	Treasury	Treasury	91282CJR3	3.750%	3/6/2025	12/31/2028		2,000,000	99.454	1,989,080
Pooled	FHLMC	Agency	3134HBBT7	4.625%	3/6/2025	3/6/2030	3/9/2026	1,000,000	100.000	1,000,000
Pooled	FHLMC	Agency	3134HBCT6	4.500%	3/6/2025	3/6/2030	3/6/2026	1,000,000	100.000	1,000,000
Pooled	Burbank ETC Arpt	Other Political Subdivision	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,700,015
Pooled	FNMA	Agency	3136GACH0	4.050%	3/11/2025	3/5/2029	3/5/2026	1,000,000	99.346	993,458
Pooled	Treasury	Treasury	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460
Pooled	Pima Cnty AZ	Other Political Subdivision	72178JAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508	925,080
Pooled	FHLMC	Agency	3134HBCX7	4.000%	3/12/2025	3/12/2029	3/12/2026	1,000,000	99.660	996,600
Pooled	FHLB MBS	Agency	3132XFN5	4.400%	3/12/2025	11/1/2029		1,000,000	99.733	997,330
Pooled	Treasury	Treasury	91282CKT7	4.500%	3/13/2025	5/31/2029		1,000,000	102.088	1,020,880
Pooled	Dallas-Fort Worth TX	Texas Political Subdivision	2350368C7	1.932%	3/14/2025	11/1/2028		897,500	92.660	831,624
Pooled	FHLB MBS	Agency	3132XKSU2	4.010%	3/14/2025	3/1/2029		1,000,000	99.049	990,490
Pooled	FFCB	Agency	3133EL2V5	1.000%	3/17/2025	8/3/2027	4/5/2025	1,800,000	93.151	1,676,717
Pooled	Harris CO MTA	Texas Political Subdivision	41422ELF8	1.915%	3/17/2025	11/1/2029		500,000	90.543	452,715
Pooled	FHLB	Agency	3130B5HV3	4.700%	3/20/2025	3/20/2028	6/20/2025	2,000,000	100.000	2,000,000
Pooled	Treasury	Treasury	928173EN9	4.249%	3/20/2025	8/1/2028		1,000,000	100.503	1,005,030
Pooled	Treasury	Treasury	91282CMF5	4.250%	3/21/2025	1/15/2028		1,000,000	101.046	1,010,460
Pooled	Treasury	Treasury	91282CMN8	4.250%	3/21/2025	2/15/2028		1,000,000	101.095	1,010,950
Pooled	FHLMC	Agency	3134HBF66	4.300%	3/21/2025	3/21/2030	9/21/2026	3,000,000	99.556	2,986,666
Pooled	Austin TX Elec Util	Texas Political Subdivision	052414RV3	2.987%	3/25/2025	11/15/2029		750,000	94.952	712,140
Pooled	FHLMC	Agency	3134HBFV8	4.250%	3/26/2025	9/26/2028	9/24/2025	1,000,000	99.590	995,901
Pooled	FHLMC	Agency	3134HBF82	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637	996,370
Pooled	FHLMC	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032
Pooled	FHLB	Agency	3130B5MC9	5.000%	3/28/2025	3/18/2030	6/18/2025	1,000,000	100.000	1,000,000
Pooled	FHLMC	Agency	3134HBF73	4.125%	3/28/2025	3/27/2030	3/27/2026	1,000,000	99.440	994,400
Pooled	US Treasury	Treasury	91282CMU2	4.000%	4/9/2025	3/31/2030		2,500,000	101.120	2,528,000
Pooled	FHLMC	Agency	3134HBHC8	4.125%	4/10/2025	4/10/2030	4/10/2026	1,500,000	99.442	1,491,634
Pooled	FHLMC	Agency	3134HBHC8	4.125%	4/10/2025	4/10/2030	4/10/2026	500,000	99.442	497,211
Pooled	Texas Pub fin Auth	Texas Political Subdivision	882724RB5	5.000%	4/11/2025	10/1/2026		2,000,000	101.271	2,025,420
Pooled	FHLB	Agency	3130B3AT0	4.650%	4/14/2025	10/1/2029	10/1/2025	835,000	99.900	834,165
Pooled	FHLMC	Agency	3134HBHY0	4.125%	4/15/2025	10/15/2029	4/15/2026	1,000,000	99.831	998,305
Pooled	Texas Dept of Transportation	Texas Political Subdivision	88283LHU3	5.178%	4/28/2025	4/1/2030	4/1/2027	2,500,000	101.968	2,549,200
Pooled	FHLMC	Agency	3132XKW29	4.150%	4/29/2025	10/1/2029		1,000,000	98.964	989,640
								\$ 75,767,500		\$ 75,194,468

City of Bryan Portfolio Details
Called Items FY2025

6/30/2025

Fund	Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
Pooled	FHLMC	Agency	3134GYFG2	5.125%	1/27/2023	1/27/2025	10/27/2024	\$ 1,000,000	\$ 100.000	\$ 1,000,000
Pooled	FHLMC	Agency	3134GXQR8	2.500%	4/28/2022	4/28/2025	10/28/2024	1,500,000	100.000	1,500,000
Pooled	FHLB	Agency	3130B3S20	4.500%	12/3/2024	12/18/2025	2/18/2025	2,000,000	100.000	2,000,000
Pooled	FHLMC	Agency	3134HAP64	4.500%	12/27/2024	12/13/2027	6/13/2025	2,000,000	99.869	1,997,380
								\$ 6,500,000		\$ 6,497,380

Appendix 2

BTU Investment Report Details

BTU Portfolio Details
Detailed Holdings as of
June 30, 2025

BTU CITY SYSTEM																	
Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity	Days to Call	Fully Accrued Interest	
FHLB Note	Agency	3130AQHW6	2.000%	1/26/2022	1/26/2027		\$ 3,500,000	101.673	\$ 3,558,559	\$ 3,518,472	97.189	\$ 3,401,615	575	1.650%	-	\$ 135,205	
FHLB Note	Agency	3130AQRH8	2.000%	2/25/2022	2/25/2027	8/25/2025	5,000,000	100.000	5,000,000	5,000,000	96.887	4,844,350	605	2.000%	56	184,932	
Frisco Econ Dev Corp	Texas Political Subdivision	358782CV0	1.730%	3/1/2022	2/15/2027		305,000	98.918	301,700	303,916	96.463	294,212	595	1.960%	-	9,902	
Goose Creek Texas Consol Indep	Texas Political Subdivision	382604Y91	5.000%	3/18/2022	2/15/2026		740,000	110.310	816,294	752,271	100.444	743,286	230	2.234%	-	69,438	
FFCB Note	Agency	3133EMSG8	1.100%	4/4/2022	3/3/2027	7/1/2025	1,500,000	92.683	1,390,238	1,462,556	95.511	1,432,665	611	2.700%	1	30,107	
FHLB Note	Agency	3130AQMW0	1.375%	4/11/2022	7/28/2025	7/28/2025	1,355,000	95.600	1,295,380	1,353,564	99.779	1,352,005	28	2.780%	28	35,884	
FHLB Note	Agency	3130ANGM6	1.050%	4/12/2022	8/13/2026	7/13/2025	2,100,000	92.680	1,946,280	1,980,316	96.794	2,032,666	409	2.855%	13	41,502	
FHLB Note	Agency	3130ARFU0	2.500%	4/12/2022	4/12/2027		1,000,000	100.000	1,000,000	1,000,000	97.687	976,870	651	2.500%	-	55,479	
Brownsville TX ISD	Texas Political Subdivision	116421H35	4.000%	4/13/2022	2/15/2026		1,500,000	103.965	1,559,475	1,509,743	99.898	1,498,470	230	2.901%	-	112,603	
Mansfield ISD	Texas Political Subdivision	564386TB6	5.000%	4/13/2022	2/15/2026		1,500,000	107.573	1,613,595	1,518,609	100.579	1,508,685	230	2.902%	-	140,753	
FFCB Note	Agency	3133ENUL2	3.110%	4/13/2022	4/13/2026	7/1/2025	2,000,000	100.025	2,000,099	2,000,099	99.137	1,982,739	287	3.103%	1	137,862	
Tarrant TX Regl Wtr	Texas Political Subdivision	876448DY4	0.750%	4/13/2022	9/1/2026		1,000,000	91.015	910,150	975,995	96.329	963,290	428	2.950%	-	13,726	
San Antonio TX Electric & Gas Systems	Texas Political Subdivision	79625GFD0	3.196%	4/13/2022	2/1/2027		1,650,000	100.000	1,650,000	1,650,000	98.961	1,632,857	581	3.195%	-	100,989	
FFCB Note	Agency	3133ENUL2	3.110%	4/14/2022	4/13/2026	7/1/2025	3,056,000	100.000	3,056,000	3,056,000	99.132	3,029,476	287	3.110%	1	210,654	
FHLB Note	Agency	3130ARGE5	3.000%	4/21/2022	4/21/2027	7/21/2025	1,000,000	100.000	1,000,000	1,000,000	98.277	982,770	660	3.000%	21	65,836	
FHLB Note	Agency	3130ARKD2	3.250%	4/21/2022	4/21/2027	7/21/2025	1,000,000	100.000	1,000,000	1,000,000	98.737	987,370	660	3.250%	21	71,322	
FHLB Note	Agency	3134GQQT4	3.170%	4/28/2022	10/28/2025	7/28/2025	1,500,000	100.000	1,500,000	1,500,000	99.551	1,493,265	120	3.170%	28	103,438	
FHLB Note	Agency	3130ARPG0	3.000%	4/28/2022	4/28/2027	7/28/2025	1,000,000	100.000	1,000,000	1,000,000	99.693	996,930	667	3.000%	28	65,260	
FHLB Note	Agency	3130ARN80	3.000%	4/29/2022	4/29/2026	7/29/2025	1,000,000	100.000	1,000,000	1,000,000	99.035	990,350	303	3.000%	29	65,178	
FHLB Note	Agency	3130ARLQ2	3.030%	4/29/2022	4/29/2027	7/29/2025	2,500,000	100.000	2,500,000	2,500,000	98.313	2,457,825	668	3.030%	29	164,575	
FHLB Note	Agency	3130ARQ79	3.125%	4/29/2022	4/29/2027		1,500,000	100.000	1,500,000	1,500,000	98.754	1,481,310	668	3.125%	-	101,841	
FHLB Note	Agency	3130ARRE3	3.150%	5/2/2022	4/29/2027		3,000,000	100.000	3,000,000	3,000,000	98.798	2,963,940	668	3.150%	-	205,311	
FHLB Note	Agency	3130ANGM6	1.050%	5/23/2022	8/13/2026	7/23/2025	5,000,000	92.886	4,644,300	4,715,410	96.801	4,840,063	409	2.848%	23	98,815	
Socorro TX ISD	Texas Political Subdivision	833715HE8	0.000%	5/24/2022	8/15/2025		280,000	91.210	255,388	279,040	99.465	278,502	46	2.869%	-	-	
Harris County Metro	Texas Political Subdivision	41422ELB7	1.198%	5/24/2022	11/1/2025		430,000	94.370	405,791	427,612	99.049	425,911	124	2.932%	-	11,164	
FFCB Note	Agency	3133ENXS4	3.375%	5/26/2022	5/26/2026	7/1/2025	5,000,000	100.000	5,000,000	5,000,000	99.095	4,954,750	330	3.375%	1	354,144	
TXBL Commission	Texas Political Subdivision	882669BV5	1.076%	5/26/2022	2/1/2027		725,000	90.630	657,068	701,946	95.630	693,318	581	3.248%	-	14,939	
City of New York NY Gen Oblig UNLTD YTM 4.58%	Other Political Subdivisions	649665EN4	1.216%	10/13/2022	8/1/2026		175,000	88.386	154,676	169,187	96.851	169,489	397	4.579%	-	4,075	
New Jersey Economic Development	Other Political Subdivisions	645913BE3	0.000%	10/19/2022	2/15/2026		1,495,000	84.600	1,264,770	1,451,417	97.413	1,456,324	230	5.096%	-	-	
City of Ontario Revenue - Taxable	Other Political Subdivisions	68304FAF3	2.877%	10/19/2022	6/1/2026		1,000,000	93.120	931,200	982,501	98.580	985,800	336	4.978%	-	59,905	
Golden State Tobacco	Other Political Subdivisions	38122NA85	1.600%	11/22/2022	6/1/2026		600,000	89.284	535,704	583,214	97.574	585,444	336	4.951%	-	19,989	
Pomona Redev Agency	Other Political Subdivisions	73209MAH0	3.930%	1/9/2023	2/1/2026		2,510,000	97.720	2,452,772	2,498,953	99.711	2,502,746	216	4.738%	-	188,908	
FNMA MBS	Agency	3140LJXJ0	4.100%	3/17/2023	3/1/2028		3,000,000	99.672	2,990,156	2,994,700	99.683	2,990,490	975	4.174%	-	-	
New Jersey St Econ De	Other Political Subdivisions	645778B09	3.470%	4/25/2023	6/15/2027		2,500,000	95.497	2,387,425	2,446,765	98.723	2,468,075	715	4.678%	-	177,303	
FHLB Note	Agency	3134GKXD5	0.600%	4/26/2023	7/15/2026	7/15/2025	500,000	99.683	448,416	483,332	96.634	483,170	380	4.048%	15	5,885	
Honolulu B Taxable	Other Political Subdivisions	438701Y40	2.495%	5/19/2023	7/1/2027		4,000,000	94.239	3,769,560	3,887,998	97.136	3,885,440	731	4.026%	-	199,600	
Tulsa Co ISD #11	Other Political Subdivisions	899616HM1	4.350%	6/8/2023	6/1/2026		1,325,000	100.026	1,325,345	1,325,106	100.172	1,327,279	336	4.340%	-	120,012	
FHLB Note	Agency	313081BT3	4.875%	5/16/2024	6/12/2026		5,000,000	100.432	5,021,575	5,009,890	100.899	5,044,950	347	4.653%	-	14,982	
Texas Range Term	Local Government Investment	TT - 100725	4.390%	10/21/2024	10/7/2025		1,000,000	100.000	1,000,000	1,000,000	100.000	1,000,000	99	4.388%	-	30,309	
US Treasury	Treasury	91282CJL6-A	4.875%	10/25/2024	11/30/2025		2,000,000	100.742	2,014,840	2,005,662	100.209	2,004,174	153	4.173%	-	66,247	
US Treasury	Treasury	91282CJL6-B	4.875%	10/25/2024	11/30/2025		1,000,000	100.760	1,007,600	1,002,900	100.216	1,002,156	153	4.156%	-	33,123	
FHLB Note	Agency	3134HAQA4	3.960%	10/30/2024	10/8/2027	10/8/2025	1,500,000	99.559	1,493,385	1,494,883	99.645	1,494,675	830	4.120%	100	39,546	
Texas Range Term	Local Government Investment	TT - 102825	4.410%	11/1/2024	10/28/2025		4,000,000	100.000	4,000,000	4,000,000	100.000	4,000,000	120	4.409%	-	116,472	
Wilson Co TN	Other Political Subdivisions	97217PT58	0.950%	11/1/2024	4/1/2028		550,000	89.680	493,240	504,210	92.136	506,748	1006	4.227%	-	3,450	
Texas Range Term	Local Government Investment	TT - 111725	4.470%	11/22/2024	11/17/2025		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	140	4.469%	-	53,885	
FHLB Note	Agency	313083XQ1	4.500%	12/4/2024	12/4/2026	9/4/2025	1,000,000	100.000	1,000,000	1,000,000	99.845	998,450	522	4.500%	66	25,644	
New York City Transitional	Other Political Subdivisions	64971XJG3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565	975,650	982,718	98.447	984,470	489	4.235%	-	15,781	
US Treasury	Treasury	91282CHQ7	4.125%	12/27/2024	7/31/2028		1,000,000	99.419	995,009	1,012,007	101.207	1,012,070	1127	4.300%	-	20,908	
FHLB Note	Agency	3130B4MF5	4.625%	1/22/2025	1/22/2029	1/22/2027	1,000,000	99.858	998,584	998,738	100.591	1,005,910	1302	4.664%	571	20,147	
FNMA	Agency	3140NVQN0	4.720%	1/29/2025	7/1/2029		1,000,000	99.716	997,160	997,427	100.835	1,008,350	1462	4.791%	-	19,656	
Connecticut Housing Finance	Other Political Subdivisions	20775HAU4	4.760%	2/6/2025	11/15/2029		100,000	100.000	100,000	100,000	101.270	101,270	1599	4.758%	-	1,878	
FHLB Note	Agency	3130B4VC2	4.840%	2/20/2025	2/20/2030		1,000,000	100.000	1,000,000	1,000,000	99.819	998,190	1696	4.840%	-	17,238	
Wyandotte County-Kansas	Other Political Subdivisions	982674NG4	1.662%	2/11/2025	9/1/2027		1,000,000	93.529	935,290	944,941	94.851	948,510	793	4.371%	-	6,329	
Pennsylvania's State	Other Political Subdivisions	70869PMT1	1.966%	2/11/2025	6/15/2028		1,000,000	92.150	921,500	930,444	93.866	938,660	1081	4.524%	-	7,487	
Freddie Mac	Agency	3134HAQR7	4.650%	2/26/2025	10/9/2029		902,500	99.790	900,601	900,741	99.918	901,760	1562	4.700%	-	14,257	
Freddie Mac	Agency	3134HA7H0	4.500%	2/27/2025	2/27/2030		1,000,000	99.778	997,780	997,930	99.883	998,830	1703	4.550%	-	15,164	
US Treasury	Treasury	91282CJN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140	2,029,409	102.082	2,041,640	1249	3.907%	-	27,808	
Freddie Mac	Agency	3134HB8T7	4.625%	3/6/2025	3/6/2030	3/6/2026	1,000,000	100.000	1,000,000	1,000,000	99.846	998,460	1710	4.625%	249	14,699	
Farmer Mac	Agency	31422XC1	3.350%	3/6/2025	4/12/2028	7/12/2025	1,000,000	97.835	978,347	980,564	98.398	983,980	1017	4.100%	12	10,647	
US Treasury	Treasury	91282CJAO	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480	2,044,167	102.770	2,055,400	1188	3.890%	-	29,397	

BTU Portfolio Details

Detailed Holdings as of

June 30, 2025

BTU CITY SYSTEM

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity	Days to Call	Fully Accrued Interest
Fannie Mae	Agency	3136GACH0	4.050%	3/11/2025	3/5/2029	3/5/2026	1,000,000	99.346	993,458	993,957	99.296	992,960	1344	4.230%	248	12,316
Burbank ETC	Other Political Subdivisions	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,700,015	1,696,108	102.827	1,704,358	1097	4.278%	-	25,808
Univ NC Charlotte	Other Political Subdivisions	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460	924,567	93.186	931,860	1371	4.161%	-	5,951
Freddie Mac	Agency	3134HBCX7	4.000%	3/12/2025	3/12/2029		1,000,000	99.660	996,600	996,856	99.252	992,520	1351	4.093%	-	12,055
US Treasury	Treasury	91282CKT7	4.500%	3/13/2025	5/31/2029		1,000,000	102.088	1,020,880	1,019,402	102.727	1,027,270	1431	3.956%	-	13,438
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935	1,012,746	101.973	1,019,730	1158	3.940%	-	12,945
Dallas-Fort Worth	Texas Political Subdivision	2350368C7	1.932%	3/14/2025	11/1/2028		897,500	92.660	831,624	836,981	93.287	837,251	1220	4.128%	-	5,131
Harris Co MTA	Texas Political Subdivision	41422ELF8	1.915%	3/17/2025	11/1/2029		500,000	90.543	452,715	455,653	91.927	459,635	1585	4.185%	-	2,754
FHLB Note	Agency	3130B5HV3	4.700%	3/20/2025	3/20/2028	9/20/2025	2,000,000	100.000	2,000,000	2,000,000	99.867	1,997,340	994	4.700%	82	26,268
Freddie Mac	Agency	3134HBEL1	4.750%	3/20/2025	12/20/2028	9/20/2025	1,000,000	100.000	1,000,000	1,000,000	100.037	1,000,370	1269	4.748%	82	13,274
VA Pub Bldg Auth-B	Other Political Subdivisions	928173EN9	4.250%	3/20/2025	8/1/2028		1,000,000	100.503	1,005,030	1,004,613	101.341	1,013,410	1128	4.087%	-	11,877
Freddie Mac	Agency	3134HBFE6	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556	995,555	995,801	100.229	1,002,290	1725	4.400%	448	11,899
Austin TX Elec	Texas Political Subdivision	052414RV3	2.987%	3/25/2025	11/15/2029		750,000	94.952	712,140	714,305	95.915	719,363	1599	4.195%	-	5,954
Freddie Mac	Agency	3134HBFV8	4.250%	3/26/2025	9/26/2028	9/24/2025	1,000,000	99.590	995,901	996,208	99.728	997,280	1184	4.378%	86	11,178
Freddie Mac	Agency	3134HBF82	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637	996,370	996,609	99.497	994,970	1365	4.350%	269	11,178
Freddie Mac	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032	999,104	99.915	999,150	1185	4.330%	270	11,192
US Treasury	Treasury	91282CMU2	4.000%	4/9/2025	3/31/2030		2,500,000	101.120	2,528,000	2,526,736	101.242	2,531,050	1735	3.751%	-	22,466
Freddie Mac	Agency	3134HBHC8	4.125%	4/10/2025	4/10/2030	4/10/2026	2,000,000	99.442	1,988,845	1,989,340	99.353	1,987,060	1745	4.250%	284	18,308
FHLB Note	Agency	3130B3AT0	4.650%	4/14/2025	10/1/2029	10/1/2025	835,000	99.900	834,165	834,204	100.054	835,451	1554	4.675%	93	8,191
Freddie Mac	Agency	3134HBHY0	4.125%	4/15/2025	10/15/2029	4/15/2026	1,000,000	99.831	998,305	998,383	99.609	996,090	1568	4.167%	289	8,589
Texas Transportation Comm	Texas Political Subdivision	88283LHU3	5.178%	4/28/2025	4/1/2030		2,500,000	101.968	2,549,200	2,547,477	102.302	2,557,550	1736	4.725%	-	22,343
Freddie Mac	Agency	3132XKW29	4.150%	4/29/2025	10/1/2029		1,000,000	98.964	989,640	990,037	98.947	989,470	1554	4.410%	-	7,049
Texas Range Term	Local Government Investment	TT - 110325	4.340%	4/28/2025	11/3/2025		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	126	4.339%	-	14,982
Truist - Depository	Bank Deposit			7/1/2025	7/1/2025		5,000,000	100.000	5,000,000	5,000,000	100.000	5,000,000	1	0.000%		
Truist - Money Market	Money Market Account			7/1/2025	7/1/2025		68,728,670	100.000	68,728,670	68,728,670	100.000	68,728,670	1	4.499%		
Texas Range Daily	Investment Pool			7/1/2025	7/1/2025		131,014	100.000	131,014	131,014	100.000	131,014	1	4.570%		
Texas Range Daily Select	Investment Pool			7/1/2025	7/1/2025		1,808,584	100.000	1,808,584	1,808,584	100.000	1,808,584	1	4.420%		
Total BTU City							\$ 204,606,768		\$ 202,919,240	\$ 203,645,711	\$ 203,377,095	463	3.932%			\$ 4,276,738

BTU Portfolio Details
Maturing Items
FY2025

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Sell Date	Par Value	Purchase Price	Purchase Cost
FHLB Note	Agency	3130ATN78	5.000%	10/25/2022	10/25/2024		\$ 2,000,000	100.000	\$ 2,000,000
FHLB Note	Agency	3130ARMQ1	2.700%	4/28/2022	10/28/2024		1,000,000	100.000	1,000,000
Texas Range Term	Local Government Investment	TT - 050324 - 3	5.440%	5/3/2024	11/1/2024		4,000,000	100.000	4,000,000
Texas Range Term	Local Government Investment	TT - 050324 - 4	5.460%	5/3/2024	11/22/2024		2,000,000	100.000	2,000,000
Dallas Area Rapid Transit	Texas Political Subdivision	235241VY9	4.000%	10/20/2022	12/1/2024		750,000	98.800	741,000
US Treasury	Treasury	91282CFT3	4.000%	11/7/2024	10/31/2029	12/17/2024	1,000,000	98.880	988,800
FHLB Note	Agency	3130AQ7G2	1.200%	12/27/2021	12/27/2024		1,250,000	100.000	1,250,000
FHLB Note	Agency	3130AQ5R0	1.150%	12/30/2021	12/30/2024		1,500,000	100.000	1,500,000
Waco Texas Combination Tax Rev CTFS	Texas Political Subdivision	929831PV1	5.000%	3/19/2020	2/1/2025		1,585,000	117.651	1,864,768
Keller ISD	Texas Political Subdivision	487694TM3	0.000%	5/26/2022	2/15/2025		1,000,000	92.468	924,680
University of California	Other Political Subdivisions	91412HGF4	1.316%	5/23/2024	5/15/2027	3/6/2025	5,500,000	90.591	4,982,505
FHLB Note	Agency	3130AQXX6	2.000%	3/7/2022	3/7/2025		1,000,000	100.000	1,000,000
FHLB Note	Agency	3130ARFJ5	2.375%	4/1/2022	4/1/2025		1,000,000	100.000	1,000,000
FHLB Note	Agency	3130ARG47	2.500%	4/14/2022	4/14/2025		1,000,000	100.000	1,000,000
FHLB Note	Agency	3130ARGL9	2.625%	4/14/2022	4/14/2025		1,000,000	100.000	1,000,000
FHLB Note	Agency	3130ARLN9	3.000%	4/25/2022	4/25/2025		1,500,000	100.000	1,500,000
FHLB Note	Agency	3130ARLD1	2.250%	4/28/2022	4/28/2025		500,000	100.000	500,000
FHLB Note	Agency	3130ARLM1	2.250%	4/28/2022	4/28/2025		1,512,500	100.000	1,512,500
FHLB Note	Agency	3130ARLM1	2.250%	4/28/2022	4/28/2025		2,500,000	100.000	2,500,000
FHLB Note	Agency	3130ARP39	2.100%	4/28/2022	4/28/2025		1,000,000	100.000	1,000,000
FHLB Note	Agency	3130ARR29	2.875%	4/28/2022	4/28/2025		1,000,000	100.000	1,000,000
FHLB Note	Agency	3130ARR60	3.100%	4/29/2022	4/29/2025		2,500,000	100.000	2,500,000
Texas Range Term	Local Government Investment	TT - 080624	4.590%	8/6/2024	4/29/2025		2,000,000	100.000	2,000,000
US Treasury	Treasury	91282CJR3	3.750%	3/6/2025	12/31/2028	5/1/2025	2,000,000	99.454	1,989,080
FHLMC Note	Agency	3134GXRL0	3.125%	5/23/2022	5/12/2025		1,000,000	100.000	1,000,000
FFCB Note	Agency	3133EPLG8	5.255%	6/2/2023	6/2/2025		2,500,000	100.000	2,500,000
City of New York NY Gen Oblig UNLTD	Other Political Subdivisions	64966SEX0	1.216%	10/13/2022	8/1/2026	6/30/2025	1,475,000	88.386	1,303,694
FNMA Aces	Agency	3136AN6U6	3.092%	10/17/2022	4/25/2027	6/30/2025	1,572,502	100.858	1,585,990
FFCB Note	Agency	3133ERDS7	4.750%	5/16/2024	5/6/2027	6/30/2025	5,000,000	100.769	5,038,450
							\$ 51,645,002		\$ 51,181,466

BTU Portfolio Details**Called Items****FY2025****BTU City System**

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
FHLMC Note	Agency	3134GXQR8	2.500%	4/28/2022	4/28/2025	10/28/2024	\$ 1,500,000	100.000	\$ 1,500,000
FHLMC Note	Agency	3134GYFG2	5.125%	1/27/2023	1/27/2025	10/27/2024	1,000,000	100.000	1,000,000
FHLB Note	Agency	3130B3S20	4.500%	12/3/2024	12/18/2025	2/28/2025	2,000,000	100.000	2,000,000
Freddie Mac	Agency	3134HAP64	4.500%	12/27/2024	12/13/2027	6/13/2025	2,000,000	99.869	1,997,380
							\$ 6,500,000		\$ 6,497,380

BTU Portfolio Details
Purchased Items
FY2025

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost
US Treasury	Treasury	94282CJL6-A	4.875%	10/25/2024	11/30/2025		\$ 2,000,000	100.742	\$ 2,014,840
US Treasury	Treasury	94282CJL6-B	4.875%	10/25/2024	11/30/2025		1,000,000	100.760	1,007,600
FHLMC Note	Agency	3134HAQA4	3.960%	10/30/2024	10/8/2027	10/8/2025	1,500,000	99.559	1,493,385
Wilson Co TN	Other Political Subdivisions	97217PTS8	0.950%	11/1/2024	4/1/2028		550,000	89.680	493,240
US Treasury	Treasury	91282CFT3	4.000%	11/7/2024	10/31/2029		1,000,000	98.880	988,800
FHLB Note	Agency	3130B3S20	4.500%	12/3/2024	12/18/2025	2/18/2025	2,000,000	100.000	2,000,000
FHLB Note	Agency	3130B3XQ1	4.500%	12/4/2024	12/4/2026	9/4/2025	1,000,000	100.000	1,000,000
New York City Transitional	Other Political Subdivisions	64971XJC3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565	975,650
US Treasury	Treasury	91282CHQ7	4.125%	12/27/2024	7/31/2028		1,000,000	99.419	994,190
Freddie Mac	Agency	3134HAP64	4.500%	12/27/2024	12/13/2027	6/13/2025	2,000,000	99.869	1,997,380
FHLB Note	Agency	3130B4MF5	4.625%	1/22/2025	1/22/2029	1/22/2027	1,000,000	99.858	998,584
FNMA	Agency	3140NVQN0	4.720%	1/29/2025	7/1/2029		1,000,000	99.716	997,160
Connecticut Housing Finance	Other Political Subdivisions	20775H4U4	4.760%	2/6/2025	11/15/2029		100,000	100.000	100,000
Wyandotte County-Kansas	Other Political Subdivisions	982674NG4	1.662%	2/11/2025	9/1/2027		1,000,000	93.529	935,290
Pennsylvania's State	Other Political Subdivisions	70869PMT1	1.966%	2/11/2025	6/15/2028		1,000,000	92.150	921,500
FHLB Note	Agency	3130B4VC2	4.840%	2/20/2025	2/20/2030	2/20/2026	1,000,000	100.000	1,000,000
Freddie Mac	Agency	3134HAQR7	4.650%	2/26/2025	10/9/2029	4/9/2025	902,500	99.790	900,601
Freddie Mac	Agency	3134HA7H0	4.500%	2/27/2025	2/27/2030	2/27/2026	1,000,000	99.778	997,780
US Treasury	Treasury	91282CJN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140
Freddie Mac	Agency	3134HBBT7	4.625%	3/6/2025	3/6/2030	3/6/2026	1,000,000	100.000	1,000,000
Farmer Mac	Agency	31422XXC1	3.350%	3/6/2025	4/12/2028	4/12/2025	1,000,000	97.835	978,347
US Treasury	Treasury	91282CJA0	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480
US Treasury	Treasury	91282CJR3	3.750%	3/6/2025	12/31/2028		2,000,000	99.454	1,989,080
Fannie Mae	Agency	3136GACH0	4.050%	3/11/2025	3/5/2029	3/5/2026	1,000,000	99.346	993,458
Burbank ETC	Other Political Subdivisions	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,700,015
Univ NC Charlotte	Other Political Subdivisions	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460
Freddie Mac	Agency	3134HBCX7	4.000%	3/12/2025	3/12/2029		1,000,000	99.660	996,600
US Treasury	Treasury	91282CKT7	4.500%	3/13/2025	5/31/2029		1,000,000	102.088	1,020,880
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935
Dallas-Fort Worth	Texas Political Subdivision	2530368C7	1.932%	3/14/2025	11/1/2028		897,500	92.660	831,624
Harris Co MTA	Texas Political Subdivision	41422ELF8	1.915%	3/17/2025	11/1/2029		500,000	90.543	452,715
FHLB Note	Agency	3130B5HV3	4.700%	3/20/2025	3/20/2028	6/20/2025	2,000,000	100.000	2,000,000
Freddie Mac	Agency	3134HBEL1	4.750%	3/20/2025	12/20/2028	6/20/2025	1,000,000	100.000	1,000,000
VA Pub Bldg Auth-B	Other Political Subdivisions	928173EN9	4.250%	3/20/2025	8/1/2028		1,000,000	100.503	1,005,030
Freddie Mac	Agency	3134HBEF6	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556	995,555
Austin TX Elec	Texas Political Subdivision	052414RV3	2.987%	3/25/2025	11/15/2029		750,000	94.952	712,140
Freddie Mac	Agency	3134HBFV8	4.250%	3/26/2025	9/26/2028	9/24/2025	1,000,000	99.590	995,901
Freddie Mac	Agency	3134HBFB2	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637	996,370
Freddie Mac	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032
US Treasury	Treasury	91282CMU2	4.000%	4/9/2025	3/31/2030		2,500,000	101.120	2,528,000
Freddie Mac	Agency	3134HBHC8	4.125%	4/10/2025	4/10/2030	4/10/2026	2,000,000	99.442	1,988,845
FHLB Note	Agency	3130B3AT0	4.650%	4/14/2025	10/1/2029	10/1/2025	835,000	99.900	834,165
Freddie Mac	Agency	3134HBHY0	4.125%	4/15/2025	10/15/2029	4/15/2026	1,000,000	99.831	998,305
Texas Transportation Comm	Texas Political Subdivision	88283LHU3	5.178%	4/28/2025	4/1/2030		2,500,000	101.968	2,549,200
Freddie Mac	Agency	3132XKW29	4.150%	4/29/2025	10/1/2029		1,000,000	98.964	989,640
							\$ 54,692,500	\$	54,383,916

BTU Portfolio Details
Detailed Holdings as of
June 30, 2025

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity	Days to Call	Fully Accrued Interest
FHLMC Note	Agency	3134GXHY3	0.750%	4/12/2022	6/23/2026	9/23/2025	\$ 1,000,000	91.626	\$ 916,260	\$ 980,390	96.885	\$ 968,850	358	2.882%	85	\$ 4,366
San Antonio TX Electric & Gas Systems	Texas Political Subdivision	79625GFC2	3.146%	4/13/2022	2/1/2026		265,000	100.000	265,000	265,000	99.319	263,195	216	3.145%	-	6,637
Mansfield ISD	Texas Political Subdivision	564386TB6	5.000%	4/13/2022	2/15/2026		550,000	107.573	591,652	556,823	100.579	553,185	230	2.902%	-	12,573
San Antonio TX Electric & Gas Systems	Texas Political Subdivision	79625GFD0	3.196%	4/13/2022	2/1/2027		1,650,000	100.000	1,650,000	1,650,000	98.961	1,632,857	581	3.195%	-	41,981
FNMA MBS	Agency	3140LUXJ0	4.100%	3/17/2023	3/1/2028		1,000,000	99.672	996,719	998,233	99.683	996,830	975	4.174%	-	3,370
Honolulu B Taxable	Other Political Subdivisions	438701Y40	2.495%	5/19/2023	7/1/2027		1,000,000	94.239	942,390	971,999	97.136	971,360	731	4.026%	-	2,051
New York City Transitional	Other Political Subdivisions	64971XJC3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565	975,650	982,718	98.447	984,470	489	4.235%	-	2,367
Wyandotte County-Kansas	Other Political Subdivisions	982674NG4	1.662%	2/11/2025	9/1/2027		1,000,000	93.529	935,290	944,941	94.851	948,510	793	4.371%	-	1,366
FHLB Note	Agency	3130855H7	5.000%	2/27/2025	2/27/2030	2/27/2026	1,000,000	100.000	1,000,000	1,000,000	99.958	999,580	1703	5.000%	242	4,110
Pima Cnty AZ Pledged	Other Political Subdivisions	72178JAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508	925,080	932,271	93.474	934,740	1036	4.159%	-	1,305
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935	1,012,746	101.973	1,019,730	1158	3.940%	-	3,596
FHLB Note	Agency	313085HV3	4.700%	3/20/2025	3/20/2028	9/20/2025	1,000,000	100.000	1,000,000	1,000,000	99.867	998,670	994	4.700%	82	3,863
Freddie Mac	Agency	3134HBFE6	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556	995,555	995,801	100.229	1,002,290	1725	4.400%	448	3,534
Freddie Mac	Agency	3134HBFB2	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637	996,370	996,609	99.497	994,970	1365	4.350%	269	3,493
Freddie Mac	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032	999,104	99.915	999,150	1185	4.330%	270	-
Truist - Money Market	Money Market Account						32,193,051	100.000	32,193,051	32,193,051	100.000	32,193,051	1	4.499%		
Texas Range Daily Select	Investment Pool						546,861	100.000	546,861	546,861	100.000	546,861	1	4.420%		
Total BTU Rural							\$ 47,204,911		\$ 46,942,844	\$ 47,026,547		\$ 47,008,298	288	4.356%		\$ 94,611

BTU Portfolio Details
Maturing Items
FY2025

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Sell Date	Par Value	Purchase Price	Purchase Cost
FHLB Note	Agency	3130ATUR6	4.625%	1/26/2023	12/13/2024		\$ 5,000,000	100.769	\$ 5,038,450
FHLB Note	Agency	3130AQ7G2	1.200%	12/27/2021	12/27/2024		1,250,000	100.000	1,250,000
FHLB Note	Agency	3130AQ5R0	1.150%	12/30/2021	12/30/2024		1,572,502	100.858	1,585,990
							\$ 7,822,502		\$ 7,874,440

BTU Portfolio Details**Called Items****FY2025****BTU Rural System**

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
FHLB Note	Agency	3130B3S20	4.500%	12/3/2024	12/18/2025	2/28/2025	\$ 1,000,000	100.000	\$ 1,000,000
FHLB Note	Agency	3130B4JQ5	4.500%	1/30/2025	1/22/2027	4/22/2025	1,000,000	100.000	1,000,000
							\$ 2,000,000		\$ 2,000,000

BTU Portfolio Details
Purchased Items
FY2025

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
FHLB Note	Agency	3130B3S20	4.500%	12/3/2024	12/18/2025	2/18/2025	\$ 1,000,000	100.000	\$ 1,000,000
New York City Transitional	Other Political Subdivisions	64971XJC3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565	975,650
FHLB Note	Agency	3130B4JQ5	4.500%	1/30/2025	1/22/2027	4/22/2025	1,000,000	100.000	1,000,000
Wyandotte County-Kansas	Other Political Subdivisions	982674NG4	1.662%	2/11/2025	9/1/2027		1,000,000	93.529	935,290
FHLB Note	Agency	3130B55H7	5.000%	2/27/2025	2/27/2030	2/27/2026	1,000,000	100.000	1,000,000
Pima Cnty AZ Pledged	Other Political Subdivisions	72178JAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508	925,080
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935
FHLB Note	Agency	3130B5HV3	4.700%	3/20/2025	3/20/2028	6/20/2025	1,000,000	100.000	1,000,000
Freddie Mac	Agency	3134HBFEE	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556	995,555
Freddie Mac	Agency	3134HBFEB	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637	996,370
Freddie Mac	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032
							\$ 11,000,000		\$ 10,840,912