

CITY OF BRYAN
INVESTMENT COMMITTEE AGENDA
October 25, 2023 at 4:00 PM

- A. Welcome
- B. Review and approve minutes from July 26, 2023 Investment Committee meeting
- C. Review BTU and City of Bryan September 30, 2023 Investment Reports and supplemental information
- D. Other new business
- E. Schedule next quarterly meeting (Wednesday, January 31, 2024)
- F. Adjourn

CITY OF BRYAN, TEXAS
INVESTMENT COMMITTEE MEETING MINUTES
October 25, 2023

The committee met on July 26, 2023 with committee members Rose Selman and Aliza Monroe and Jack Valerius and staff members Will Smith and Carol Carey in attendance. Will Smith called the meeting to order at 4:01 p.m.

Minutes from the previous meeting, May 4, 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 June 30, 2023, Brokers and Investment Policy for FY2024.

New business included a discussion of current potential events and City growth expectations.

The next quarterly meeting was scheduled for October 25, 2023 at 4 p.m.

Meeting adjourned at 5:02 p.m.

MEMO

TO: City of Bryan Investment Committee

FROM: William J. Smith - Chief Financial Officer



SUBJECT: Investment Report at 9/30/2023

DATE: October 25, 2023

Attached are the City of Bryan and the BTU City and Rural Investment Reports for the quarter ended September 30, 2023. 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 decreased by \$19.5 million due to scheduled debt payments in August for general obligation bonds. The City's weighted average maturity is 506 days and yield to maturity on investments is approximately 3.955%.

During the quarter, BTU's combined City & Rural portfolio balance decreased by \$4.1 million predominantly due to debt payments made in August for general obligation bonds. BTU's weighted average maturity is 446 days for BTU-City and 288 days for BTU-Rural. Yield-to-maturity on investments is approximately 3.741% for BTU-City and 4.297% for BTU-Rural.

City of Bryan

**Investment Report
As of September 30, 2023**



CITY OF BRYAN
The Good Life, Texas Style.™

Unaudited

City of Bryan Portfolio

Quarterly Summary

9/30/2023

Total Portfolio Summary				
	Current Month		Prior Quarter	Change From
	9/30/2023		6/30/2023	Prior
Book Value	\$	174,293,725	\$	193,763,137
Market Value		170,408,651		189,880,899
Market Value%		97.771%		97.996%
Weighted Average Maturity - Days		506 days		517 days
Weighted Average Yield		3.955%		3.889%
Current Month Rate of Return		3.589%		3.766%
6 month Treasury Bill		5.550%		5.470%
Fed Funds Target Rate		5.250-5.500%		5.000-5.250%

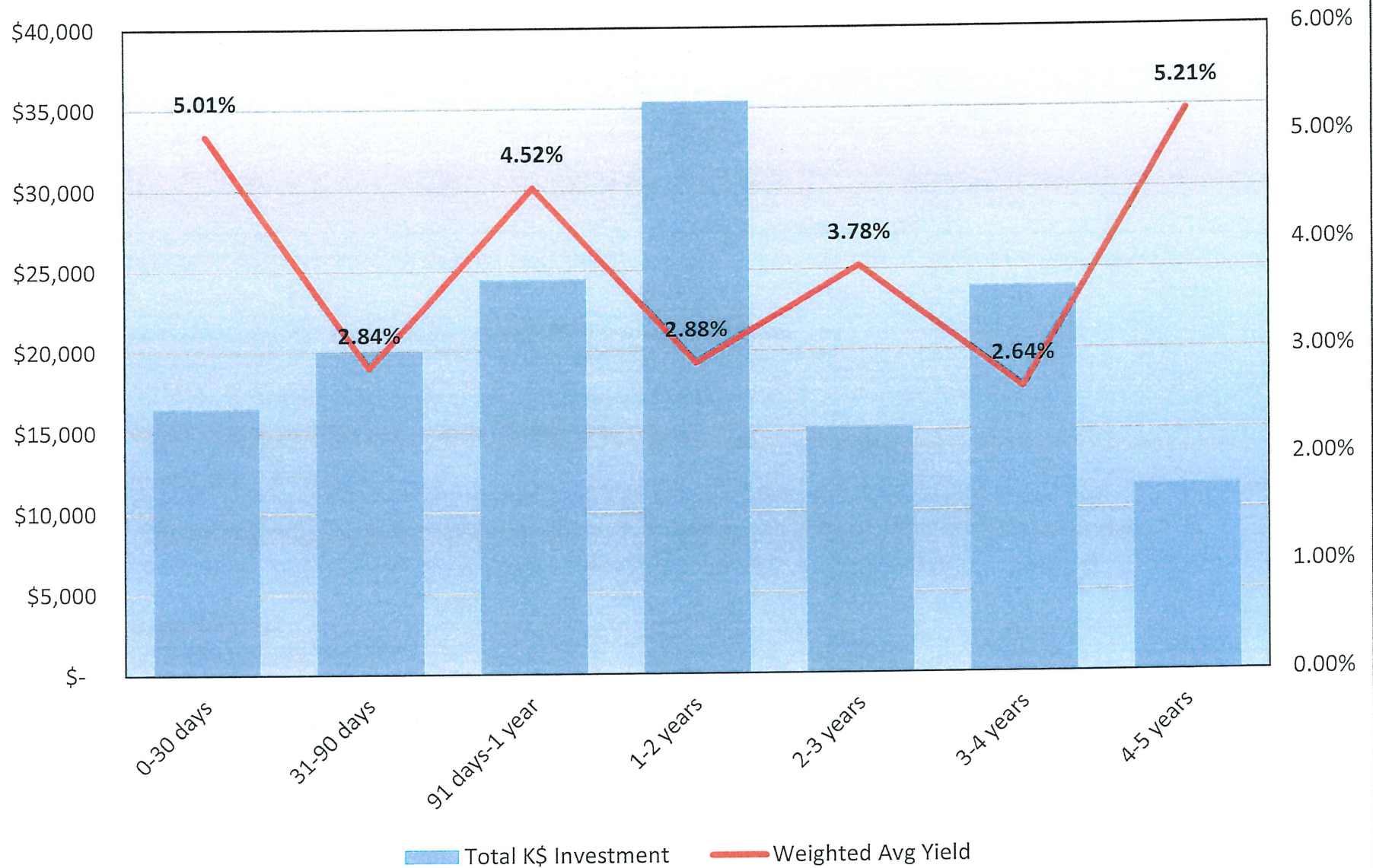
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 97,451,231	55.912%	685	3.056%
Political Subdivision	20,470,394	11.745%	900	3.896%
Investment Pool	2,656,873	1.524%	1	5.578%
TERM Investment	28,500,000	16.352%	98	5.478%
Bank Deposit	25,215,226	14.467%	1	4.930%
	\$ 174,293,725	100.000%	506	3.955%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
FHLB	67,032,732	38.460%	639	2.467%
FFCB	5,923,838	3.399%	871	3.952%
FHLMC	21,501,244	12.336%	769	4.419%
FNMA	2,993,418	1.717%	770	4.724%
Other Political Subdivision	13,665,277	7.840%	980	4.713%
Texas Political Subdivision	6,805,118	3.904%	756	2.403%
Truist - Depository Interest Bearing	22,197,014	12.735%	1	5.600%
Truist - Depository Non-Interest Bearing	3,018,212	1.732%	1	0.000%
Texas Term	28,500,000	16.352%	98	5.478%
Texas Daily	2,635,218	1.512%	1	5.580%
TexSTAR	5,234	0.003%	1	5.311%
TexPool	5,590	0.003%	1	5.250%
Texas Class Government	5,219	0.003%	1	5.187%
TXCLASS	5,612	0.003%	1	5.521%
	\$ 174,293,725	100.000%	506	3.955%

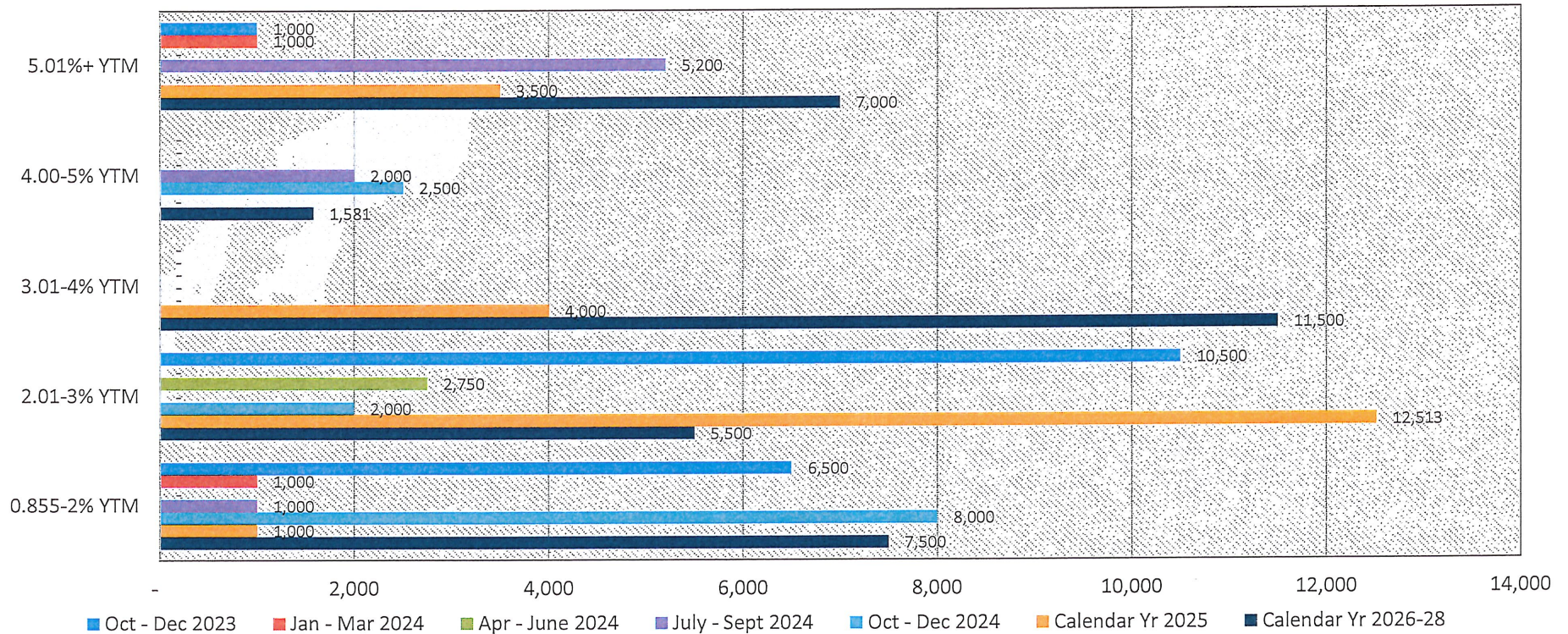
Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 64,371,193	36.933%
91 to 180 Days	8,479,230	4.865%
181 to 365 Days	15,949,701	9.151%
More Than 365 Days	85,493,602	49.051%
	\$ 174,293,725	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	31,897,643	77.093%
90 to 180 Days	3,000,000	7.251%
181 to 365 Days	6,477,925	15.656%
More Than 365 Days	-	0.000%
	\$ 41,375,568	100.000%

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

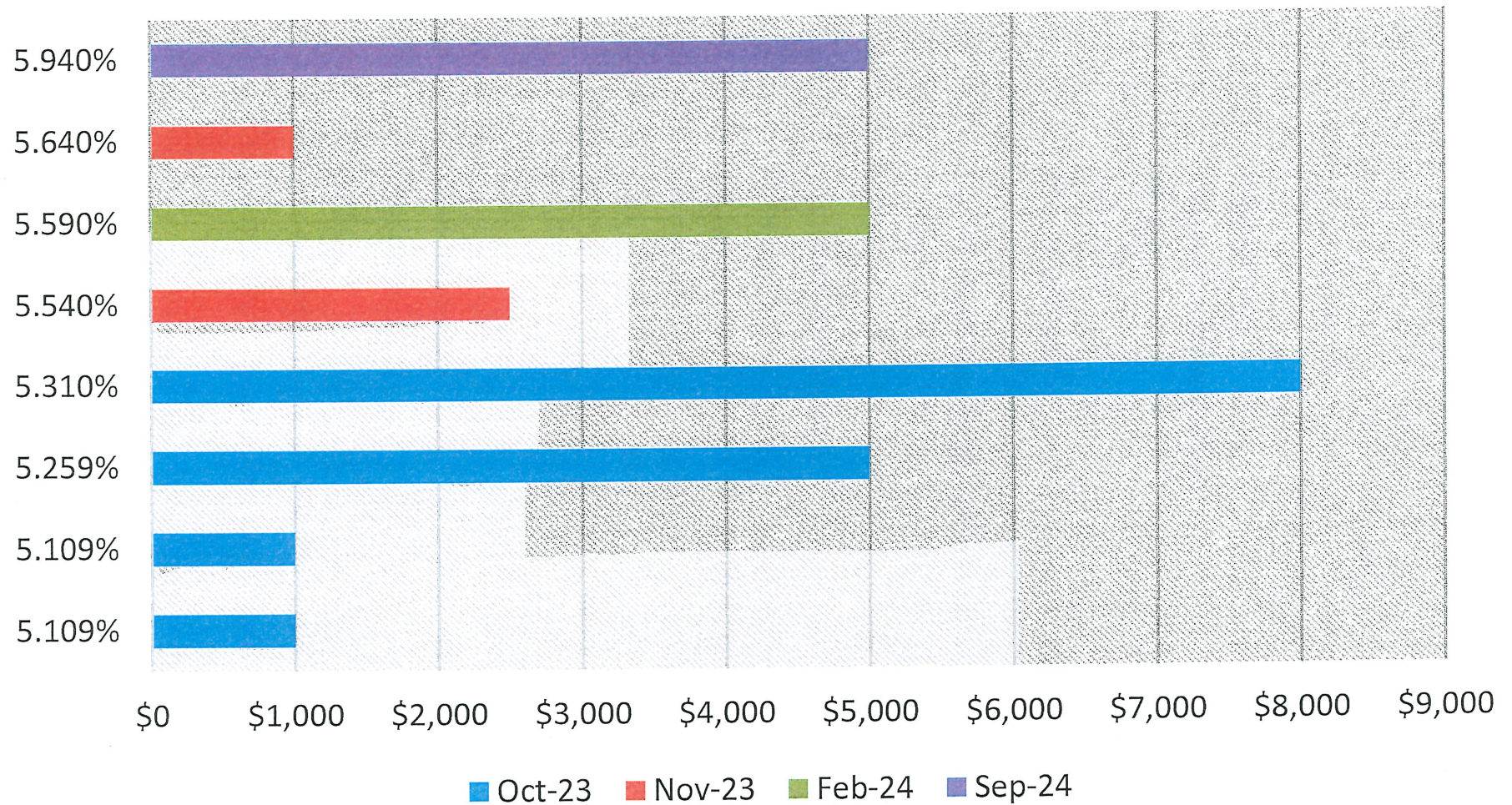


City of Bryan - Federal Agency Bonds Par Value \$K, YTM, Maturity Date



Agency Maturity	Oct - Dec 2023	Jan - Mar 2024	Apr - June 2024	July - Sept 2024	Oct - Dec 2024	Calendar Yr 2025	Calendar Yr 2026-28	Total Agency
0.855-2% YTM	6,500	1,000	-	1,000	8,000	1,000	7,500	25,000
2.01-3% YTM	10,500	-	2,750	-	2,000	12,513	5,500	33,263
3.01-4% YTM	-	-	-	-	-	4,000	11,500	15,500
4.00-5% YTM	-	-	-	2,000	2,500	-	1,581	6,081
5.01%+ YTM	1,000	1,000	-	5,200	-	3,500	7,000	17,700
Total Maturity	18,000	2,000	2,750	8,200	12,500	21,013	33,081	97,544

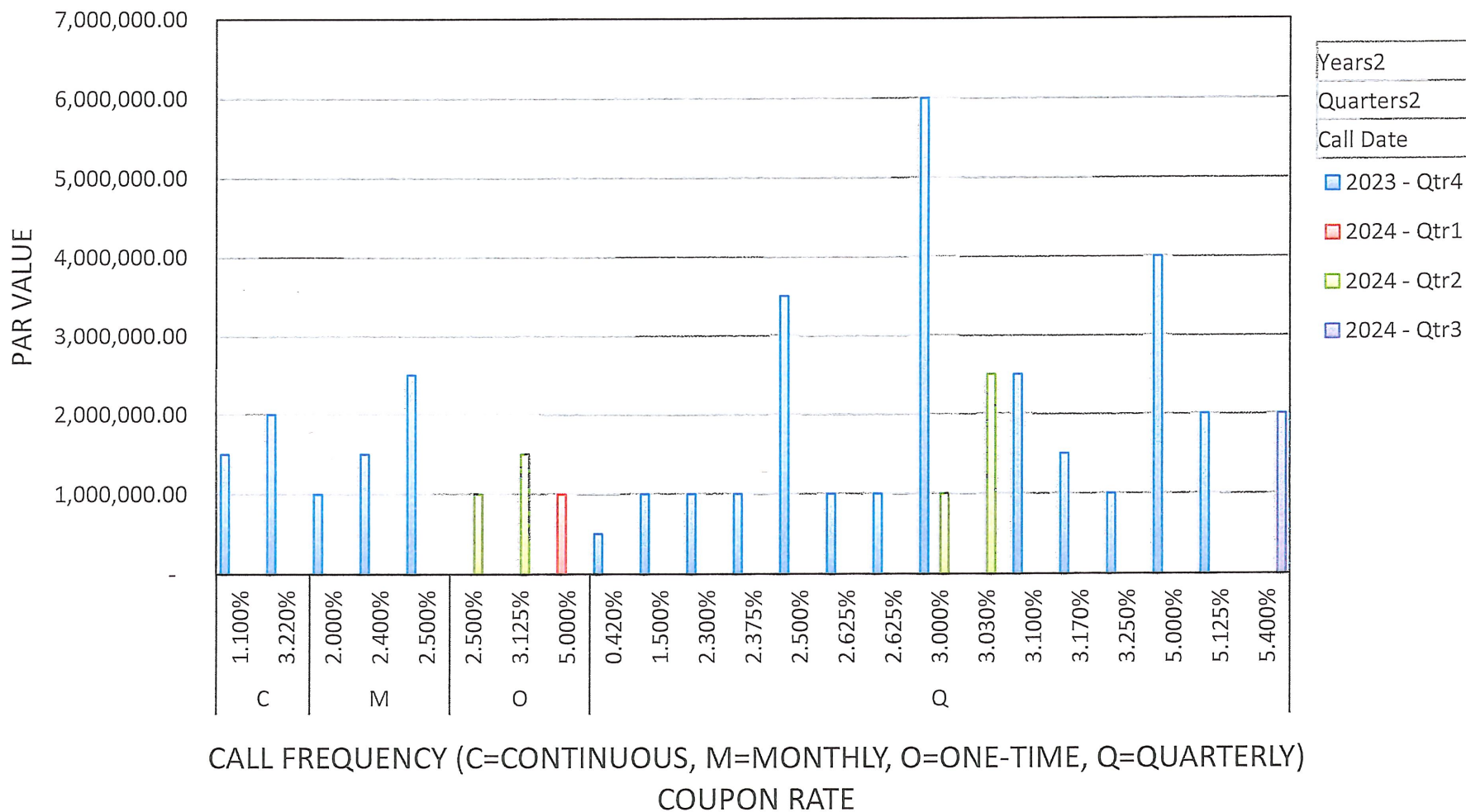
TERM Investment Par Value \$K, YTM, Maturity Date



Callable

Sum of Par Value

Callable Investments



Q - quarterly C - continuous O - One time Coupon

Bryan Texas Utilities

**Investment Report
As of September 30, 2023**



BTU City Portfolio
Quarterly Summary

Total Portfolio Summary				
	Current Month 9/30/2023	Prior Quarter 6/30/2023	Change	
Book Value	\$ 242,943,066	\$ 245,939,753	\$ (2,996,687)	25,536,596
Market Value	237,311,877	242,070,017	(4,758,140)	
Market Value%	97.682%	98.427%	-0.744%	
Weighted Average Maturity - Days	446 days	561 days	-115 days	
Weighted Average Yield	3.741%	3.543%	0.199%	
Current Month Rate of Return	3.566%	3.748%	-0.182%	
6 Month Treasury Bill	5.550%	5.470%	0.080%	
Fed Funds Target Rate	5.250-5.500%	5.000-5.250%	0.250%	

Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Bank Deposit	\$ 5,000,000	2.058%	1	0.000%
Money Market Account	44,097,041	18.151%	1	5.449%
Investment Pool	1,010,623	0.416%	1	4.840%
Agency	106,809,290	43.965%	710	3.041%
Local Government Investment	35,000,000	14.407%	43	5.402%
Texas Political Subdivision	31,707,439	13.051%	426	1.884%
Other Political Subdivisions	19,318,674	7.952%	907	4.667%
	\$ 242,943,066	100.000%	446	3.741%

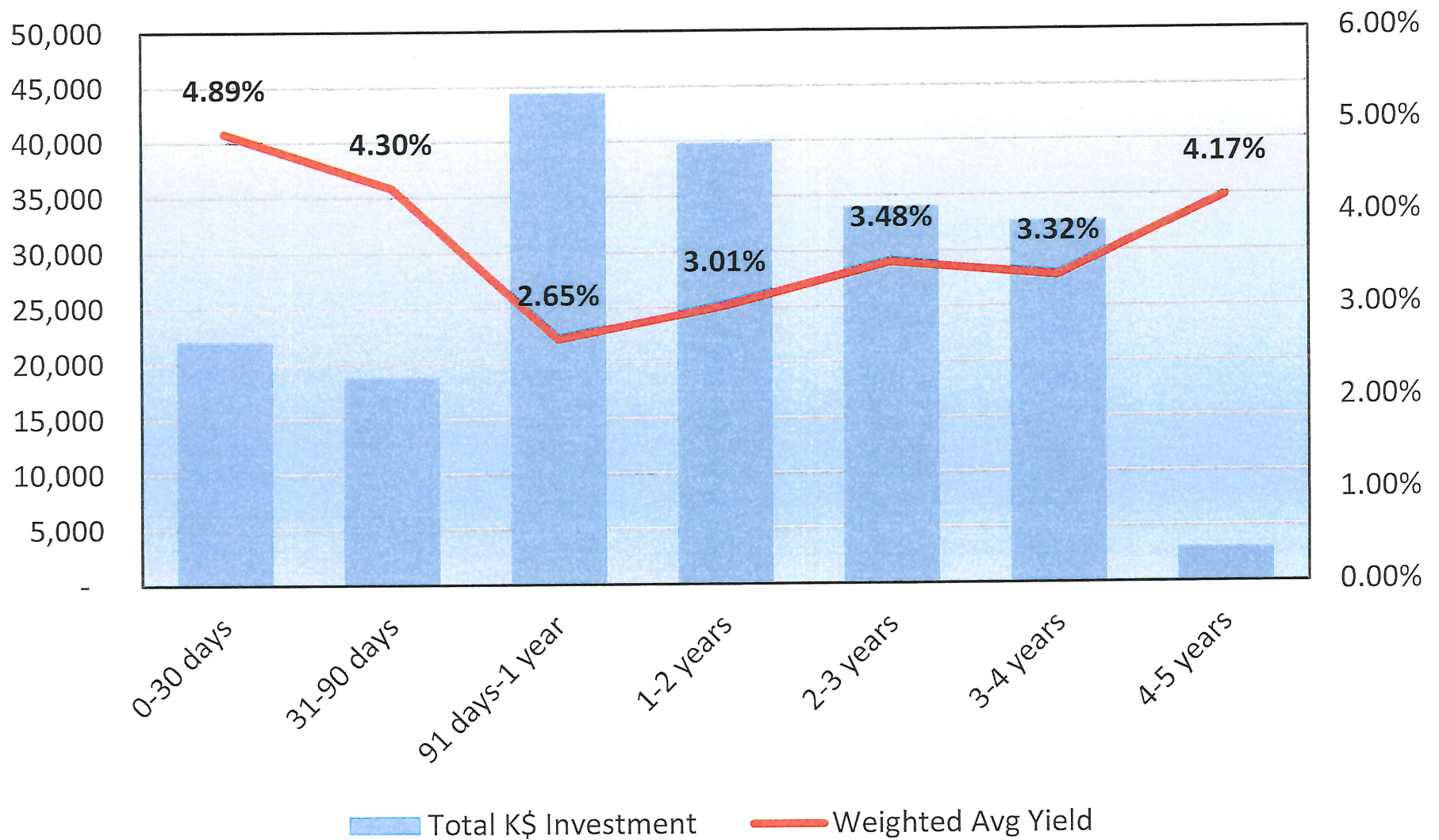
Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Truist - Depository	\$ 5,000,000	2.058%	1	0.000%
Truist - Money Market	\$ 44,097,041	18.151%	1	5.449%
Texas Range Daily Select	\$ 1,010,623	0.416%	1	4.840%
FHLB Note	\$ 75,629,336	31.130%	679	2.672%
FHLMC Note	\$ 11,455,303	4.715%	367	2.850%
FFCB Note	\$ 13,979,777	5.754%	918	3.546%
Williamson County Texas Unlmted Tax Rd	\$ 1,865,703	0.768%	138	1.203%
Brazosport Texas Independent School District	\$ 5,597,796	2.304%	138	1.403%
State of Texas Water Development Board	\$ 4,590,160	1.889%	198	1.201%
University of Texas Revenue Regd	\$ 5,161,560	2.125%	320	1.203%
Waco Texas Combination Tax Rev CTFS	\$ 1,662,015	0.684%	490	1.253%
State of Texas Ref-Ser ADTD	\$ 1,500,083	0.617%	1	2.852%
Texas Range Term	\$ 35,000,000	14.407%	43	5.402%
Frisco Econ Dev Corp	\$ 1,064,856	0.438%	450	1.409%
Frisco Community Dev	\$ 717,127	0.295%	138	1.190%
Goose Creek Texas Consol Indep	\$ 786,363	0.324%	869	2.234%
Keller ISD	\$ 961,886	0.396%	504	2.896%
TXBL Commission	\$ 676,590	0.278%	1220	3.248%
Harris County Metro	\$ 415,305	0.171%	763	2.932%
Socorro TX ISD	\$ 265,700	0.109%	685	2.869%
San Antonio TX Electric & Gas Systems	\$ 1,650,000	0.679%	1220	3.195%
Mansfield ISD	\$ 1,570,309	0.646%	869	2.902%
Tarrant TX Regl Wtr	\$ 940,156	0.387%	1067	2.950%
Brownsville TX ISD	\$ 1,536,812	0.633%	869	2.901%
City of New York NY Gen Oblig UNLTD YTM 4.58%	\$ 1,506,967	0.620%	1036	4.579%
FNMA Aces	\$ 1,753,647	0.722%	1303	13.117%
FNMA MBS	\$ 2,991,227	1.231%	1614	4.174%
New Jersey Economic Development	\$ 1,330,333	0.548%	869	5.096%
City of Ontario Revenue - Taxable	\$ 949,220	0.391%	975	4.978%
Dallas Area Rapid Transit	\$ 745,017	0.307%	428	4.600%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Golden State Tobacco	\$ 551,291	0.227%	975	4.951%
Pomona Redev Agency	\$ 7,466,274	3.073%	483	4.927%
Freddie Mac	\$ 1,000,000	0.412%	300	5.000%
New Jersey St Econ De	\$ 2,399,189	0.988%	1354	4.678%
Tulsa Co ISD #11	\$ 1,325,308	0.546%	975	4.340%
Honolulu B Taxable	\$ 3,790,091	1.560%	1370	4.026%
	\$ 242,943,066	100.000%	446	3.741%

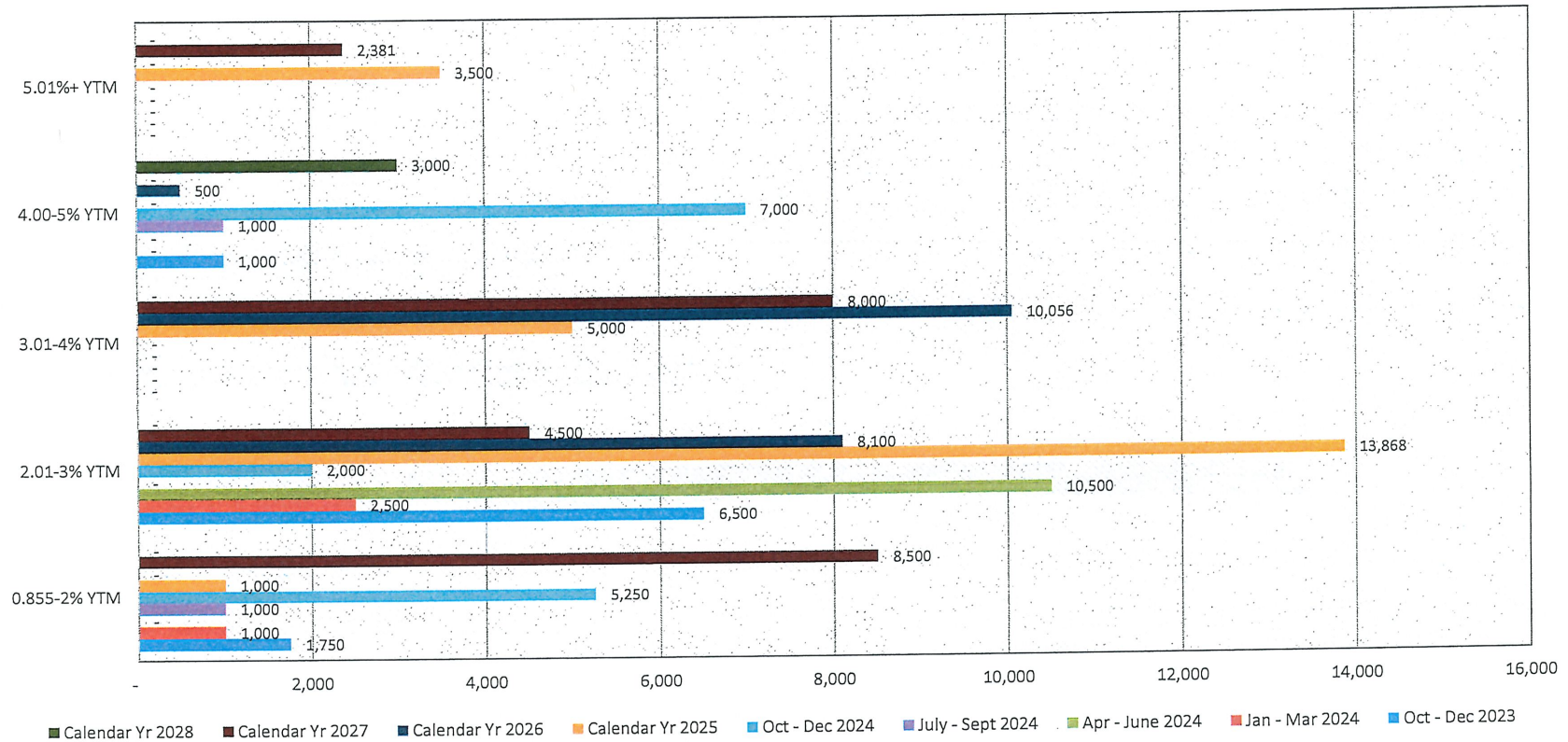
Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 90,857,318	37.399%
90 to 180 Days	17,442,729	7.180%
181 to 365 Days	27,251,720	11.217%
More Than 365 Days	107,391,299	44.204%
	\$ 242,943,066	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 61,736,156	25.412%
90 to 180 Days	\$ 1,321,922	0.544%
181 to 365 Days	\$ -	0.000%
More Than 365 Days	\$ -	0.000%
	\$ 63,058,078	25.956%

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

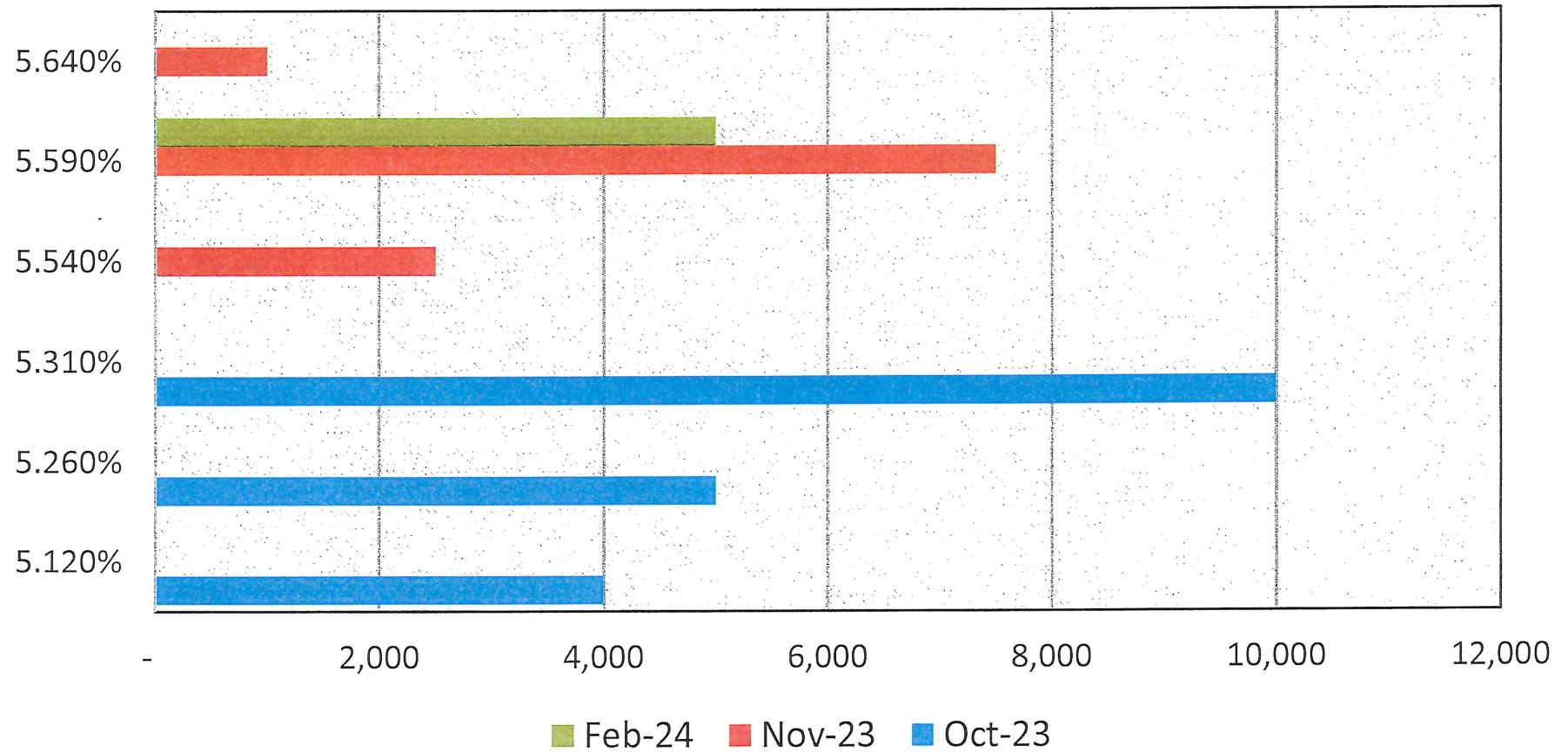


BTU City - Federal Agency Bonds Par Value \$K, YTM, Maturity Date



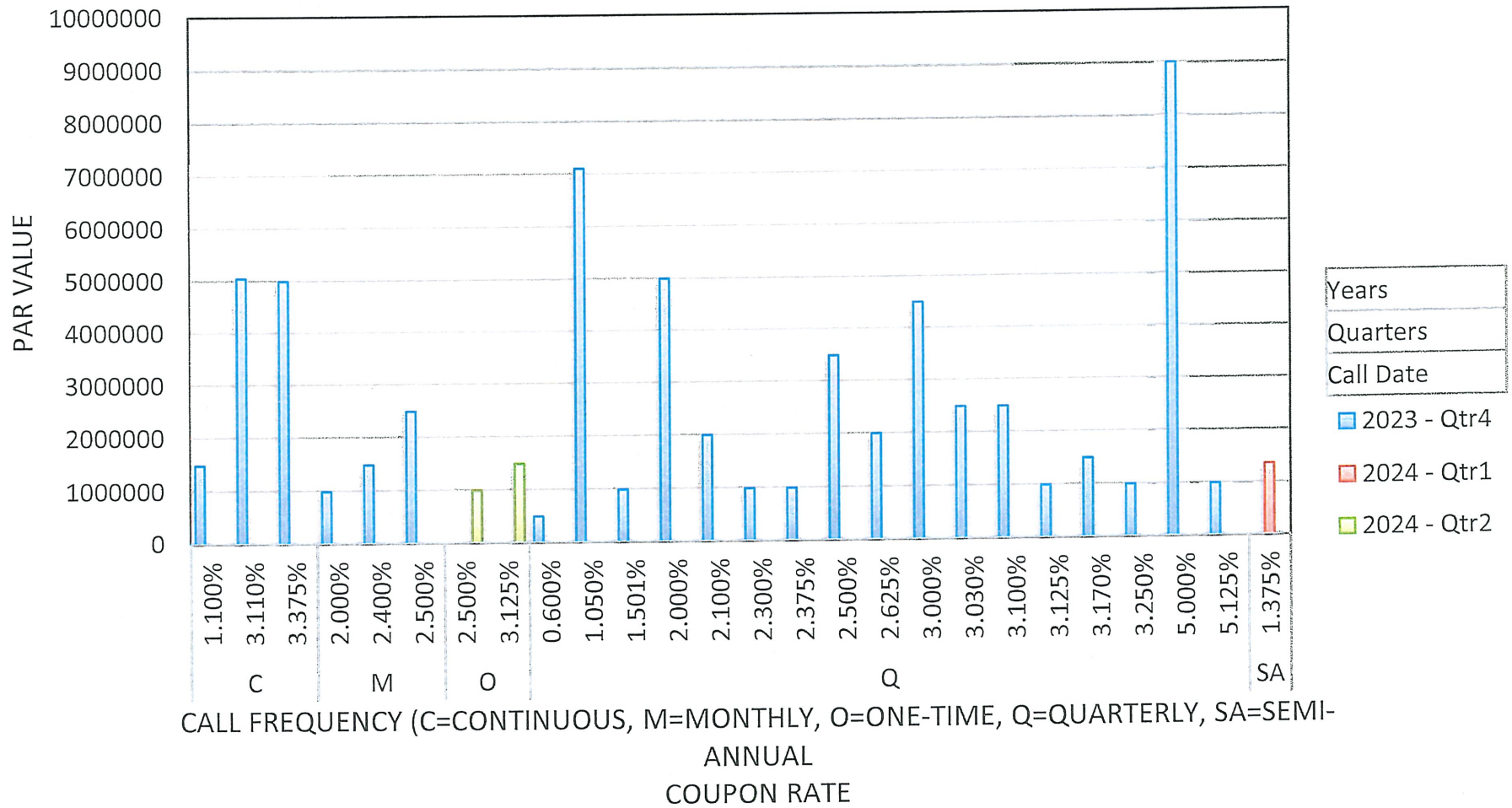
Agency Maturity	Oct - Dec 2023	Jan - Mar 2024	Apr - June 2024	July - Sept 2024	Oct - Dec 2024	Calendar Yr 2025	Calendar Yr 2026	Calendar Yr 2027	Calendar Yr 2028
0.855-2% YTM	1,750	1,000	-	1,000	5,250	1,000	-	8,500	-
2.01-3% YTM	6,500	2,500	10,500	-	2,000	13,868	8,100	4,500	-
3.01-4% YTM	-	-	-	-	-	5,000	10,056	8,000	-
4.00-5% YTM	1,000	-	-	1,000	7,000	-	500	-	3,000
5.01%+ YTM	-	-	-	-	-	3,500	-	2,381	-
Total Maturity	9,250	3,500	10,500	2,000	14,250	23,368	18,656	23,381	3,000

TERM Investment Par Value \$K, YTM, Maturity Date



Sum of Par Value

BTU City - Callable Investments



Q - quarterly C - continuous O - One time SA - Semiannual Coupon

BTU Rural Portfolio
Quarterly Summary

Total Portfolio Summary			
	Current Month 9/30/2023	Prior Quarter 6/30/2023	Change
Book Value	\$ 30,430,511	\$ 31,509,946	\$ (1,079,435)
Market Value	29,970,012	31,106,033	(1,136,021)
Market Value%	98.487%	98.718%	-0.231%
Weighted Average Maturity - Days	288 days	323 days	-35 Days
Weighted Average Yield	4.297%	4.165%	0.132%
Current Month Rate of Return	3.858%	4.075%	-0.217%
6 Month Treasury Bill	5.550%	5.470%	0.080%
Fed Funds Target Rate	5.250-5.500%	5.000-5.250%	0.250%

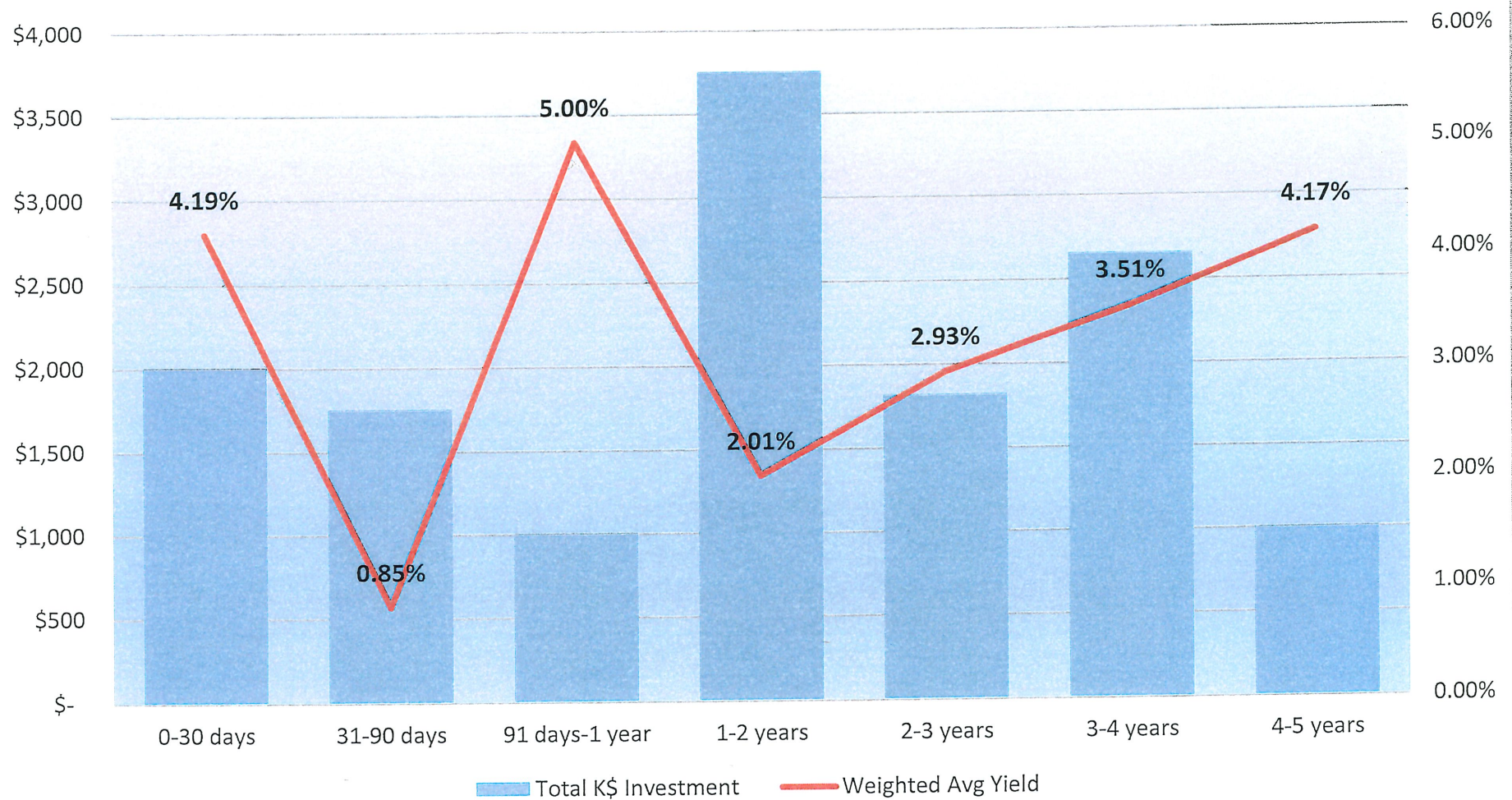
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Bank Deposit	\$ -	0.000%	0	0.000%
Money Market Account	16,040,571	52.712%	1	5.449%
Investment Pool	505,870	1.662%	1	4.840%
Agency	9,445,767	31.040%	497	2.546%
Local Government Investment	1,000,000	3.286%	2	5.259%
Other Political Subdivisions	947,523	3.114%	1370	4.026%
Texas Political Subdivision	2,490,780	8.185%	1100	3.122%
	\$ 30,430,511	100.000%	288	4.297%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Truist - Depository	\$ -	0.000%	0	0.000%
Truist - Money Market	16,040,571	52.712%	0	5.449%
TexSTAR - Depository	0	0.000%	1	1.947%
Texas Range Daily	0	0.000%	1	4.700%
Texas Range Daily Select	505,870	1.662%	1	4.840%
FFCB Note	999,994	3.286%	2	3.131%
FHLB Note	5,503,213	18.085%	334	1.641%
FHLMC Note	945,484	3.107%	997	2.882%
San Antonio TX Electric & Gas Systems	1,915,000	6.293%	1169	3.188%
Mansfield ISD	575,780	1.892%	869	2.902%
FNMA MBS	997,076	3.277%	1614	4.174%
Texas Range Term	1,000,000	3.286%	2	5.259%
Honolulu B Taxable	947,523	3.114%	1370	4.026%
Freddie Mac	1,000,000	3.286%	300	5.000%
	\$ 30,430,511	100.000%	287	4.297%

Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 20,296,006	66.696%
90 to 180 Days	-	0.000%
181 to 365 Days	1,000,000	3.286%
More Than 365 Days	9,134,505	30.018%
	\$ 30,430,511	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 1,000,000	3.286%
90 to 180 Days	-	0.000%
181 to 365 Days	-	0.000%
More Than 365 Days	-	0.000%
	\$ 1,000,000	3.286%

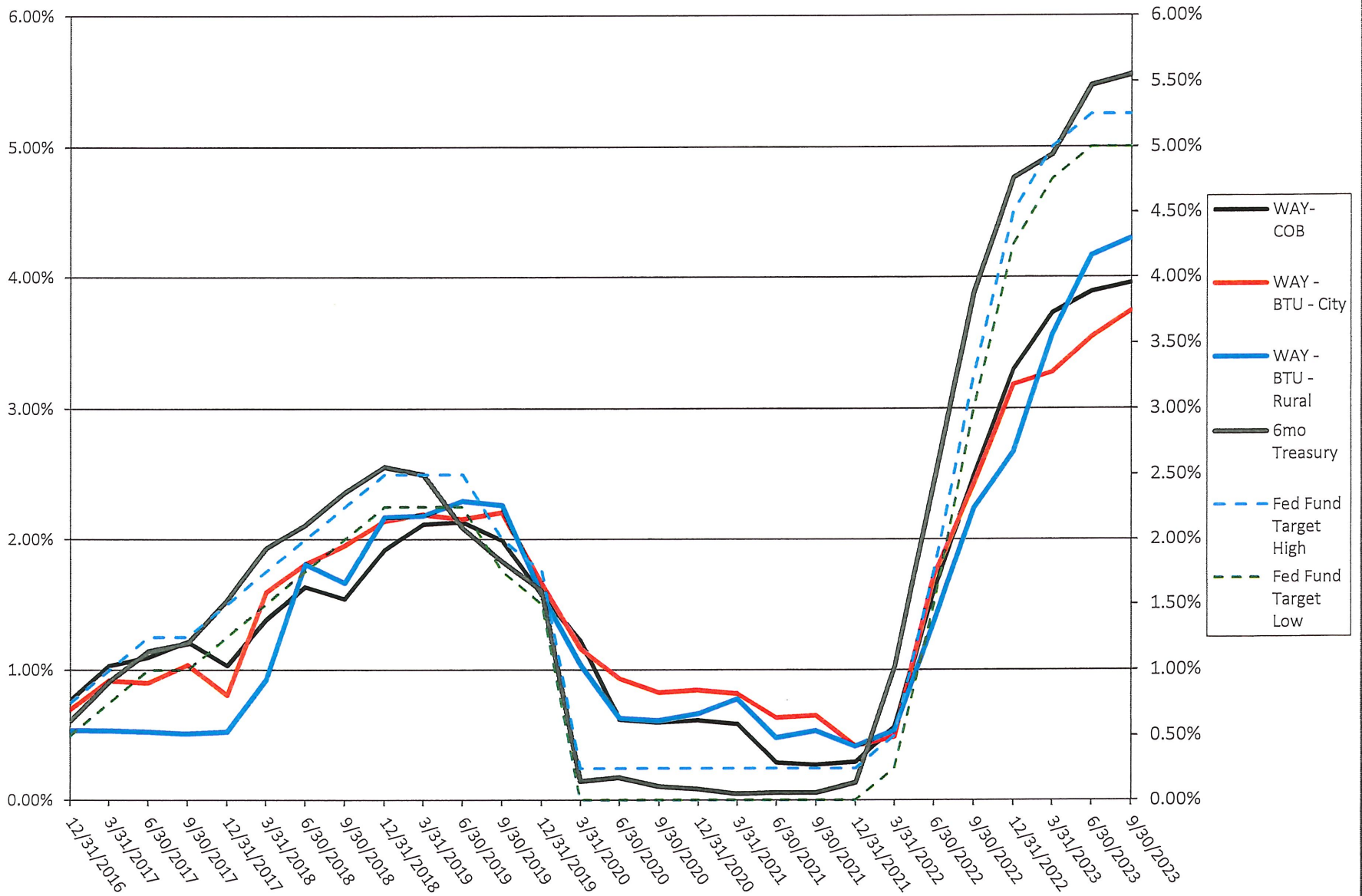
BTU Rural - Invested K\$ Days to Maturity and Related Weighted Average Yield



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
- Dallas Federal Reserve Economic Updates
- Appendix 1 – COB Investment Report Details
- Appendix 2 – BTU City Investment Report Details
- Appendix 3 – BTU Rural Investment Report Details

CITY OF BRYAN HISTORICAL YIELDS BY QUARTER



Investment Policy Compliance Checklist
City of Bryan
09/30/2023

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	Any Certificate of Deposit or Repurchase Agreements exceeding FDIC insurance limits shall be collateralized at 102% of face amount. (n/a)

Investment Policy Compliance Checklist

Bryan Texas Utilities

September 30, 2023

Compliant?		City	Rural	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	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) per cent 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.

Appendix 1

COB Investment Report Details

City of Bryan Portfolio
Detailed Holdings as of
09/30/2023

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	3130AQ5R0	1.150%	12/30/21	12/30/24		3,000,000	100.000	3,000,000	3,000,000	94.767	2,843,010	457	1.150%	-	8,696
FHLB	Agency	3130AQ7G2	1.200%	12/27/21	12/27/24		2,500,000	100.000	2,500,000	2,500,000	94.855	2,371,375	454	1.200%	-	7,808
FHLB	Agency	3130AQF57	0.740%	12/29/21	12/22/23		3,500,000	99.774	3,492,100	3,499,093	98.932	3,462,620	83	0.855%	-	7,096
FHLB	Agency	3130AQHW6	2.000%	01/26/22	01/26/27		3,500,000	101.673	3,558,559	3,538,932	90.534	3,168,690	1,214	1.650%	-	12,658
FHLB - Step Up	Agency	3130AQMT7	1.500%	01/25/22	10/25/24		2,500,000	100.000	2,500,000	2,500,000	96.307	2,407,675	391	1.426%	-	6,884
FHLB	Agency	3130AQXK6	2.000%	03/07/22	03/07/25	10/07/23	1,000,000	100.000	1,000,000	1,000,000	95.198	951,980	524	2.000%	-	1,260
Municipal Bond - Austin Texas ISD	Texas Political Subdivision	052430TN5	5.000%	02/23/22	08/01/26		425,000	114.373	486,085	464,064	99.760	423,980	1,036	1.630%	-	8,849
FHLB	Agency	3130AQTS2	1.250%	02/24/22	02/24/27		4,000,000	100.000	4,000,000	4,000,000	92.687	3,707,480	1,243	1.250%	-	5,068
FHLB	Agency	3130AQVG5	1.500%	02/28/22	08/28/24		1,000,000	100.000	1,000,000	1,000,000	96.472	964,720	333	1.500%	-	1,356
FHLB	Agency	3130AQX40	1.500%	02/28/22	02/23/24	11/23/23	1,000,000	100.000	1,000,000	1,000,000	98.416	984,160	146	1.500%	-	1,562
Municipal Bond - Frisco Econ Dev Corp	Texas Political Subdivision	358782CS7	1.050%	03/01/22	02/15/24		762,500	99.730	760,441	762,103	98.327	749,743	138	1.190%	-	1,009
Municipal Bond - Frisco Community Dev	Texas Political Subdivision	358781DK5	1.050%	03/01/22	02/15/24		717,500	99.730	715,563	717,127	98.274	705,116	138	1.190%	-	949
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	1,578,197	91.524	1,446,079	869	1.630%	-	3,146
Municipal Bond - Frisco Econ Dev Corp	Texas Political Subdivision	358782CV0	1.730%	03/01/22	02/15/27		305,000	98.918	301,700	302,753	89.146	271,895	1,234	1.960%	-	665
Municipal Bond - Northside Texas ISD	Texas Political Subdivision	66702RZB1	5.000%	03/18/22	08/15/26		700,000	111.433	780,031	752,162	99.409	695,863	1,050	2.263%	-	4,411
FHLB	Agency	3130ARFJ5	2.375%	04/01/22	04/01/25	10/01/23	1,000,000	100.000	1,000,000	1,000,000	95.552	955,520	549	2.375%	-	11,842
FHLB	Agency	3130ARFU0	2.500%	04/12/22	04/12/24	04/12/24	1,000,000	100.000	1,000,000	1,000,000	91.670	916,700	1,290	2.500%	-	11,712
FHLB	Agency	3130ARG47	2.500%	04/14/22	04/14/25	10/14/23	1,000,000	100.000	1,000,000	1,000,000	95.653	956,530	562	2.500%	-	11,575
FHLB	Agency	3130ARGE5	3.000%	04/21/22	04/21/27	10/21/23	1,000,000	100.000	1,000,000	1,000,000	93.005	930,050	1,299	3.000%	-	13,315
FHLB	Agency	3130ARGK1	2.300%	04/12/22	04/12/24	10/12/23	1,000,000	100.000	1,000,000	1,000,000	98.280	982,800	195	2.300%	-	10,775
FHLB	Agency	3130ARGL9	2.625%	04/14/22	04/14/25	10/14/23	1,000,000	100.000	1,000,000	1,000,000	95.833	958,330	562	2.625%	-	12,154
FHLB	Agency	3130ARGP0	2.500%	04/11/22	10/11/24	10/11/23	1,000,000	100.000	1,000,000	1,000,000	96.929	969,290	377	2.500%	-	11,781
FHLB	Agency	3130ARLD1	2.250%	04/28/22	04/28/25		500,000	100.000	500,000	500,000	97.307	486,535	576	2.250%	-	4,777
FHLB	Agency	3130ARLM1	2.250%	04/28/22	04/28/25		4,012,500	100.000	4,012,500	4,012,500	97.489	3,911,746	576	2.250%	-	38,339
FHLB	Agency	3130ARLN9	3.000%	04/25/22	04/25/25	10/25/23	1,500,000	100.000	1,500,000	1,500,000	96.324	1,444,860	573	3.000%	-	19,479
FHLB	Agency	3130ARLQ2	3.030%	04/29/22	04/29/27	04/29/24	2,500,000	100.000	2,500,000	2,500,000	93.053	2,326,325	1,307	3.030%	-	31,960
FHLB	Agency	3130ARMQ1	2.700%	04/28/22	10/28/24		1,000,000	100.000	1,000,000	1,000,000	97.206	972,060	394	2.700%	-	11,466
FHLB	Agency	3130ARNK3	2.625%	04/29/22	04/26/24	10/26/23	1,000,000	100.000	1,000,000	1,000,000	98.336	983,360	209	2.625%	-	11,291
FHLB	Agency	3130ARP39	2.100%	04/28/22	04/28/25		1,000,000	100.000	1,000,000	1,000,000	98.235	982,350	576	2.100%	-	8,918
FHLB	Agency	3130ARPG0	3.000%	04/28/22	04/28/27	10/28/23	1,000,000	100.000	1,000,000	1,000,000	95.002	950,020	1,306	3.000%	-	12,740
FFCB	Agency	3133EMSG8	1.100%	04/04/22	03/03/27	11/05/23	1,500,000	92.683	1,390,238	1,423,521	87.518	1,312,770	1,250	2.700%	-	1,221
FHLMC	Agency	3134GXQM9	2.400%	04/25/22	10/25/23	10/25/23	1,500,000	100.000	1,500,000	1,500,000	99.812	1,497,180	25	2.400%	-	15,584
FHLMC	Agency	3134GXQR8	2.500%	04/28/22	10/28/25	10/28/23	1,500,000	100.000	1,500,000	1,500,000	97.638	1,464,570	576	2.500%	-	16,130
FHLMC	Agency	3134GXQT4	3.170%	04/28/22	10/28/25	10/28/23	1,500,000	100.000	1,500,000	1,500,000	95.849	1,437,735	759	3.170%	-	8,338
FHLB	Agency	3130ARQ79	3.125%	04/29/22	04/29/27	04/29/24	1,500,000	100.000	1,500,000	1,500,000	93.584	1,403,760	1,307	3.125%	-	19,777
FHLB	Agency	3130ARKD2	3.250%	04/21/22	04/21/27	10/21/23	1,000,000	100.000	1,000,000	1,000,000	93.715	937,150	1,299	3.250%	-	14,425
FHLB	Agency	3130ARN80	3.000%	04/29/22	04/29/26	04/29/24	1,000,000	100.000	1,000,000	1,000,000	94.631	946,310	942	3.000%	-	5,014
FHLB	Agency	3130ARR29	2.875%	04/28/22	04/28/25		1,000,000	100.000	1,000,000	1,000,000	96.557	965,570	576	2.875%	-	12,209
FHLB	Agency	3130ARR60	3.100%	04/29/22	04/29/25	10/29/23	2,500,000	100.000	2,500,000	2,500,000	96.457	2,411,425	577	3.100%	-	32,699
FFCB	Agency	3133ENUM0	3.220%	04/13/22	04/13/26	10/05/23	2,000,000	100.025	2,000,500	2,000,317	95.172	1,903,440	926	3.213%	-	29,995
Mansfield TX ISD	Texas Political Subdivision	564386SV3	5.000%	04/13/22	02/15/26		270,000	107.573	290,447	282,656	99.255	267,988	869	2.902%	-	1,627
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	940,156	88.507	885,070	1,067	4.797%	-	(23,082)
FHLB	Agency	3130AS4C0	2.600%	05/24/22	11/24/23		2,500,000	100.000	2,500,000	2,500,000	99.559	2,488,975	55	2.600%	-	22,973
FHLMC	Agency	3134GXRE6	2.500%	05/06/22	11/06/23		2,500,000	100.000	2,500,000	2,500,000	99.690	2,492,250	37	2.500%	-	25,171
Crowley TX ISD	Texas Political Subdivision	228130GX2	4.000%	05/24/22	08/01/25	10/06/23	725,000	103.640	751,390	740,200	97.824	709,224	671	2.798%	-	4,767
Socorro TX ISD - Zero Coupon Bond	Texas Political Subdivision	833715HE8	2.873%	05/24/22	08/15/25		280,000	91.210	255,388	265,700	90.401	253,123	685	5.901%	-	10,887
FHLB	Agency	3130AS4Z9	2.000%	06/08/22	12/08/23		3,000,000	100.000	3,000,000	3,000,000	99.521	2,985,630	69	2.000%	-	18,740
FHLB	Agency	3130AS5F2	2.050%	06/08/22	12/08/23		1,500,000	100.000	1,500,000	1,500,000	99.543	1,493,145	69	2.050%	-	9,604
FHLB	Agency	3130ASA25	2.500%	06/14/22	06/14/24		750,000	100.000	750,000	750,000	98.590	739,425	258	2.500%	-	5,548
FHLB	Agency	3130ASEY1	3.000%	06/29/22	12/29/23		2,500,000	100.000	2,500,000	2,500,000	99.404	2,485,100	90	3.000%	-	19,110
FHLB	Agency	3130ATN78	5.000%	10/25/22	10/25/24	12/29/23	2,000,000	100.000	2,000,000	2,000,000	99.241	1,984,820	391	5.000%	-	43,288
FNMA 4.53% No Call	Agency	3136AN6U6	4.530%	10/17/22	04/25/27	10/25/23	1,581,366	94.636	1,496,545	1,515,492	93.754	1,482,594	1,303	4.530%	-	981
NJ Econ Ser B	Other Political Subdivision	645913BE3	0.000%	10/19/22	02/15/26		1,495,000	84.600	1,264,770	1,330,333	87.516	1,308,364	869	5.098%	-	-
Ontario Rev Txbl	Other Political Subdivision	68304FAF3	2.877%	10/19/22	06/01/26		1,000,000	93.120	931,200	949,220	93.606	936,060	975	4.978%	-	9,537
Palm Beach Solwest - Ref	Other Political Subdivision	696560LFF6	2.636%	10/26/22	10/01/24		2,385,000	95.698	2,282,397	2,331,664	97.144	2,316,884	367	5.000%	-	31,348
FHLB	Agency	3130ATYB7	5.000%	11/30/22	11/28/23		1,000,000	100.000	1,000,000	1,000,000	99.894	998,940	59	5.000%	-	17,123
Desert Sands CA Unif Sch Dist	Other Political Subdivision	250433UA5	1.982%	11/30/22	08/01/26	11/28/23	1,100,000	90.550	996,050	1,019,633	91.488	1,006,368	1,036	4.822%	-	3,584
Golden State CA TOB Security	Other Political Subdivision	38122NAB5	1.600%	11/22/22	06/01/26		600,000	88.284	535,704	551,291	90.348	542,088	975	4.950%	-	3,182
FHLMC	Agency	3134GYDC3	5.020%	01/26/23	07/26/24		5,000,000	100.000	5,000,000	5,000,000	99.462	4,973,100	300	5.020%	-	45,386
FHLMC	Agency	3134GYET5	5.000%	01/26/23	07/26/24		1,000,000	100.000	1,000,000	1,000,000	99.426	994,260	300	5.000%	-	9,041
FHLMC	Agency	3134GYFG2	5.125%	01/27/23	01/27/25	10/26/23	1,000,000	100.000	1,000,000	1,000,000	99.392	993,920	485	5.125%	-	9,127
Pomona Redev Agv-Ref	Other Political Subdivision	73209MAH0	3.930%	01/09/23	02/01/26	10/27/23	2,510,000	97.720	2,452,772	2,466,274	95.970	2,408,847	855	4.738%	-	16,215
FHLB	Agency	3130AUTG9	5.000%	02/27/23	08/27/24		1,000,000	100.000	1,000,000	1,000,000	99.360	993,600	332	5.000%	-	4,658
FNMA	Agency	3135GAEU1	5.125%	02/13/23	02/09/24	02/27/24	1,000,000	100.000	1,000,000	1,000,000	99.800	998,000	132	5.124%	-	7,301
FHLB	Agency	3130ATU54	4.250%	02/07/23	12/10/27	11/09/23	2,000,000	101.875	2,037,492	2,032,506	98.253					

City of Bryan Portfolio
Detailed Holdings as of
09/30/2023

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
FFCB	Agency	3133EPLG8	5.505%	06/02/23	06/02/25		2,500,000	100.000	2,500,000	2,500,000	99.995	2,499,875	611	5.255%	-	10,558
Texas Range Term	Local Government Investment	NA	5.120%	01/09/23	10/10/23		1,000,000	100.000	1,000,000	1,000,000	-	1,000,000	10	5.109%	-	37,032
Texas Range Term	Local Government Investment	NA	5.120%	01/13/23	10/13/23		1,000,000	100.000	1,000,000	1,000,000	-	1,000,000	13	5.109%	-	36,471
Texas Range Term	Local Government Investment	NA	5.260%	03/30/23	10/02/23		5,000,000	100.000	5,000,000	5,000,000	-	5,000,000	2	5.259%	-	132,581
Texas Range Term	Local Government Investment	NA	5.310%	04/12/23	10/06/23		5,000,000	100.000	5,000,000	5,000,000	-	5,000,000	6	5.310%	-	124,385
Texas Range Term	Local Government Investment	NA	5.310%	04/13/23	10/11/23		3,000,000	100.000	3,000,000	3,000,000	-	3,000,000	11	5.310%	-	74,195
Texas Range Term	Local Government Investment	NA	5.540%	05/25/23	11/20/23		2,500,000	100.000	2,500,000	2,500,000	-	2,500,000	51	5.540%	-	48,570
Texas Range Term	Local Government Investment	NA	5.640%	05/31/23	11/27/23		1,000,000	100.000	1,000,000	1,000,000	-	1,000,000	58	5.640%	-	18,852
Texas Range Term	Local Government Investment	NA	5.590%	05/30/23	02/23/24		5,000,000	100.000	5,000,000	5,000,000	-	5,000,000	146	5.590%	-	94,188
Texas Range Term	Local Government Investment	NA	5.940%	09/22/23	09/18/24		5,000,000	100.000	5,000,000	5,000,000	-	5,000,000	354	5.940%	-	6,510
TexSTAR - Depository	Investment Pool						5,234		5,234	5,234		5,234	1	5.311%		
TexPool - Depository	Investment Pool						5,590		5,590	5,590		5,590	1	5.250%		
Texas Class Government	Investment Pool						5,219		5,219	5,219		5,219	1	5.187%		
TXCLASS	Investment Pool						5,612		5,612	5,612		5,612	1	5.521%		
Texas Daily	Investment Pool						-		-	-		-	1	5.150%		
Texas Daily Select	Investment Pool						2,635,218		2,635,218	2,635,218		2,635,218	1	5.580%		
Truist - Safekeeping	Truist Money Market						-		-	-		-	1	0.000%		
Insured Money Market Acct (IMMA)	Truist Money Market						-		-	-		-	1	0.000%		
Revenue Bond Reserve Acct	Truist Bank Deposit						2,039,752		2,039,752	2,039,752		2,039,752	1	0.000%		
Payroll Account	Truist Bank Deposit						-		-	-		-	1	0.000%		
CD HMAP Account	Truist Bank Deposit						18,212		18,212	18,212		18,212	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						137,522		137,522	137,522		137,522	1	5.600%		
Operating Account	Truist Bank Deposit						960,248		960,248	960,248		960,248	1	0.000%		
Master Account	Truist Bank Deposit						21,622,303		21,622,303	21,622,303		21,622,303	1	5.600%		
Theater Operations	Truist Bank Deposit						193,413		193,413	193,413		193,413	1	5.600%		
Travis Fields Athletic Complex	Truist Bank Deposit						46,001		46,001	46,001		46,001	1	5.600%		
Midtown Park	Truist Bank Deposit						197,777		197,777	197,777		197,777	1	5.600%		
							\$ 174,770,966		\$ 174,088,521	\$ 174,293,725		\$ 170,408,651	505.78	3.955%		\$ 1,434,015

City of Bryan Portfolio Details
Maturing Items FY2023

9/30/2023

Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value
Bond -	Municipal bond	882723SM2	5.000%	3/19/2020	10/1/2022		3,250,000	109.585	\$ 3,561,512.50	3,250,000	100.000	3,250,000
Pooled	Treasury	9128284A5	2.625%	1/7/2022	2/28/2023		5,000,000	102.466	\$ 5,123,300.00	5,008,279	99.850	4,992,500
Pooled	Texas Political Subdivision	264669GC0	4.000%	4/7/2020	2/1/2023		1,250,000	107.154	\$ 1,339,425.00	1,250,087	100.000	1,250,000
Pooled	Treasury	91282CGH8	3.500%	2/6/2023	1/31/2028		2,500,000	99.434	\$ 2,485,856.38	2,500,000	96.961	2,424,025
Pooled	FHLB	3130ASCQ0		6/6/2022	3/6/2023		2,500,000	100.000	\$ 2,500,000.00	2,500,000	99.961	2,499,025
Pooled	Admin Fin	341271AE4	1.705%	11/30/2022	7/1/2027	4/5/2023	4,000,000.000	86.754	\$ 3,470,160.00	3,517,953	89.157	3,566,280
Pooled	FHLB	3130AS4X4	2.125%	5/23/2022	5/16/2023		750,000.000	100.000	\$ 750,000.00	750,000	99.871	749,033
Pooled	FHLB	3130ASC56	2.300%	6/16/2022	6/16/2023		500,000.000	100.000	\$ 500,000.00	500,000	99.839	499,195
Pooled	FHLB	3130ASCC1	2.000%	6/23/2022	6/23/2023		500,000.000	100.000	\$ 500,000.00	500,000	99.858	499,290
Pooled	Treasury	91282CCN9	0.125%	4/12/2022	7/31/2023		2,500,000.000	97.352	\$ 2,433,789.07	2,495,679	99.612	2,490,300
Pooled	FHLB	3130ASD48	2.370%	6/13/2022	7/5/2023		1,000,000.000	100.000	\$ 1,000,000.00	1,000,000	99.983	999,830
Pooled	FHLB	3130ASBZ1	2.500%	6/27/2022	9/27/2023		500,000.000	100.000	\$ 500,000.00	500,000	99.764	498,820
Pooled	FHLB	3130AT6E2	3.750%	9/27/2022	9/27/2023		1,000,000.000	100.000	\$ 1,000,000.00	1,000,000	99.852	998,520
Pooled	FHLB	3130ATD95	4.000%	9/28/2022	9/28/2023		1,000,000.000	100.000	\$ 1,000,000.00	1,000,000	99.864	998,640
							\$ 26,250,000	\$ 26,164,042.95				

City of Bryan Portfolio Details
Purchased Items FY2023

9/30/2023

Fund	Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purchase Cost
Pooled	FNMA ACES	Agency	3136AVYL7	4.67%	10/20/2022	12/25/2026		1,100,964	92.26	1,015,699
Pooled	FNMA ACES	Agency	3136AVYL7	4.78%	10/27/2022	12/25/2026		1,058,444	91.80	971,652
Pooled	FHLB	Agency	3130ATN78	5.00%	10/25/2022	10/25/2024	1/25/2023	2,000,000	100.00	2,000,000
Pooled	FNMA 4.53% No Call	Agency	3136AN6U6	4.53%	10/17/2022	4/25/2027		1,675,880	94.64	1,585,990
Pooled	NJ Econ Ser B	Agency	645913BE3	0.00%	10/19/2022	2/15/2026		1,495,000	84.60	1,264,770
Pooled	Ontario Rev Txbi	Agency	68304FAF3	2.88%	10/19/2022	6/1/2026		1,000,000	93.12	931,200
Pooled	Palm Beach Solwest	Agency	696560LF6	2.64%	10/26/2022	10/1/2024		2,385,000	95.70	2,282,397
Pooled	FHLB	Agency	3130ATYB7	5.00%	11/30/2022	11/28/2023	2/28/2023	1,000,000	100.00	1,000,000
Pooled	Desert Sands CA Unif	Agency	250433UA5	1.98%	11/30/2022	8/1/2026		1,100,000	90.55	996,050
Pooled	Florida State Board o	Agency	341271AE4	1.71%	11/30/2022	7/1/2027	1/1/2023	4,000,000	86.75	3,470,160
Pooled	Golden State CA TOB	Agency	38122NA85	1.60%	11/22/2022	6/1/2026		600,000	89.28	535,704
Pooled	FHLMC	Agency	3134GYDC3	5.02%	1/26/2023	7/26/2024	7/26/2023	5,000,000	100.00	5,000,000
Pooled	FHLMC	Agency	3134GYET5	5.00%	1/26/2023	7/26/2024	7/26/2023	1,000,000	100.00	1,000,000
Pooled	FHLMC	Agency	3134GYFG2	5.13%	1/27/2023	1/27/2025	4/27/2023	1,000,000	100.00	1,000,000
Pooled	Pomona Redev Agv-F	Agency	73209MAH0	3.93%	1/9/2023	2/1/2026		2,510,000	97.72	2,452,772
Pooled	FHLB	Agency	3130AUTG9	5.00%	2/27/2023	8/27/2024		1,000,000	100.00	1,000,000
Pooled	FNMA	Agency	3135GAEU1	5.13%	2/13/2023	2/9/2024		1,000,000	100.00	1,000,000
Pooled	FHLB	Agency	3130ATUS4	4.25%	2/7/2023	12/10/2027		2,000,000	101.87	2,037,492
Pooled	Treasury	Agency	91282CGH8	3.50%	2/6/2023	1/31/2028		2,500,000	99.43	2,500,000
Pooled	FHLMC POOLS	Agency	3140LXJ0	4.10%	3/20/2023	3/1/2028		2,500,000	100.71	2,517,773
Pooled	FHLMC POOLS	Agency	3140LXJ0	4.10%	3/17/2023	3/1/2028		5,000,000	90.67	4,533,594
Pooled	FHLB	Agency	3130AUY57	5.50%	3/7/2023	3/7/2025		2,000,000	100.00	2,000,000
Pooled	FHLB	Agency	3130AV6X5	5.40%	3/27/2023	3/27/2028		2,000,000	100.00	2,000,000
Pooled	FNMA	Agency	3135G06E8	0.42%	4/26/2023	11/18/2024	5/18/2023	500,000	93.91	469,574
Pooled	New Jersey St Econ D	Other Political Subdivision	64577B8D9	3.47%	4/25/2023	6/15/2027		2,500,000	95.50	2,387,415
Pooled	FHLB	Agency	3130ATVD6	4.88%	5/31/2023	9/13/2024		200,000	99.80	199,596
Pooled	BAMBERG CNTY SC S	Other Political Subdivision	059383BA6	5.75%	5/19/2023	6/1/2027		2,500,000	106.15	2,629,450
Pooled	FFCB	Agency	3133EPLG8	5.26%	6/2/2023	6/2/2025		2,500,000	100.00	2,500,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	4.37%	10/5/2022	4/3/2023		2,500,000	100.00	2,500,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	4.22%	10/19/2022	1/17/2023		5,000,000	100.00	5,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	3.67%	10/20/2022	12/19/2022		3,000,000	100.00	3,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	4.52%	11/8/2022	2/9/2023		10,000,000	100.00	10,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	4.52%	11/18/2022	2/15/2023		4,000,000	100.00	4,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	4.77%	11/21/2022	3/23/2023		2,500,000	100.00	2,500,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	4.80%	11/28/2022	3/27/2023		2,500,000	100.00	2,500,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	5.02%	11/7/2022	4/10/2023		5,000,000	100.00	5,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	4.57%	12/21/2022	3/20/2023		3,018,099	100.00	3,018,099
Local Government Investment	Texas Range Term	Local Government Investr	NA	4.92%	12/28/2022	6/8/2023		5,000,000	100.00	5,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	5.07%	1/18/2023	7/17/2023		2,500,000	100.00	2,500,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	4.92%	1/25/2023	7/24/2023		2,000,000	100.00	2,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	5.12%	1/9/2023	10/10/2023		1,000,000	100.00	1,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	5.12%	1/13/2023	10/13/2023		1,000,000	100.00	1,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	4.82%	2/17/2023	5/22/2023		10,000,000	100.00	10,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	4.92%	2/23/2023	5/25/2023		10,000,000	100.00	10,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	5.12%	2/23/2023	8/22/2023		2,000,000	100.00	2,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	5.26%	3/30/2023	10/2/2023		5,000,000	100.00	5,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	5.35%	4/25/2023	9/21/2023		5,000,000	100.00	5,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	5.31%	4/12/2023	10/6/2023		5,000,000	100.00	5,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	5.31%	4/13/2023	10/11/2023		3,000,000	100.00	3,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	5.54%	5/25/2023	11/20/2023		2,500,000	100.00	2,500,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	5.64%	5/31/2023	11/27/2023		1,000,000	100.00	1,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	5.59%	5/30/2023	2/23/2024		5,000,000	100.00	5,000,000
Local Government Investment	Texas Range Term	Local Government Investr	NA	5.94%	9/22/2023	9/18/2024		5,000,000	100.00	5,000,000
								\$ 155,643,387	\$ 153,799,386	

City of Bryan Portfolio Details
Called Items FY2023

9/30/2023

Fund	Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
Pooled	FHLB	Agency	3130AUY57	5.500%	3/7/2023	3/7/2025	6/7/2023	2,000,000	100.000	2,000,000
								\$ 2,000,000		\$ 2,000,000

City of Bryan Portfolio Details
Investment Accretion/Amortization Schedule
This schedule reports the most recent months amortization of premiums and discounts on investments.
Amortization and Accretion is recorded ratably over the life of the investment.

Issuer	CUSIP	Settle Date	YTM	Maturity Date	Par Value/Orig Face	Purch Price	Prin + Int Purch Price	Beginning BV	Accretion/ (Ammortization)	Ending BV
FHLB	3130AQ5R0	12/30/2021	1.150%	12/30/2024	3,000,000	100	3,000,000	3,000,000	-	3,000,000
FHLB	3130AQ7G2	12/17/2021	1.200%	12/17/2024	2,500,000	100	2,500,000	2,500,000	-	2,500,000
FHLB	3130AQF57	12/29/2021	0.855%	12/12/2023	3,500,000	100	3,492,100	3,498,765	(328)	3,499,093
FHLB	3130AQHW6	1/26/2022	1.650%	1/26/2027	3,500,000	102	3,558,559	3,539,894	962	3,538,932
FHLB - Step Up	3130AQM77	1/25/2022	1.426%	10/25/2024	2,500,000	100	2,500,000	2,500,000	-	2,500,000
FHLB	3130AQXX6	3/7/2022	2.000%	3/7/2025	1,000,000	100	1,000,000	1,000,000	-	1,000,000
Municipal Bond - Austin Texas ISD	052430TN5	2/23/2022	1.630%	8/1/2026	425,000	114	486,085	465,196	1,131	464,064
FHLB	3130AQTS2	2/24/2022	1.250%	2/24/2027	4,000,000	100	4,000,000	4,000,000	-	4,000,000
FHLB	3130AQVG5	2/28/2022	1.500%	8/28/2024	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FHLB	3130AQX40	2/28/2022	1.500%	2/23/2024	1,000,000	100	1,000,000	1,000,000	-	1,000,000
Municipal Bond - Frisco Econ Dev Corp	358782CS7	3/1/2022	1.190%	2/15/2024	762,500	100	760,441	762,017	(86)	762,103
Municipal Bond - Frisco Community Dev	358781DK5	3/1/2022	1.190%	2/15/2024	717,500	100	715,563	717,045	(81)	717,127
Municipal Bond - Frisco Econ Dev Corp	358782CU2	3/1/2022	1.630%	2/15/2026	1,580,000	100	1,576,998	1,578,135	(62)	1,578,197
Municipal Bond - Frisco Econ Dev Corp	358782CVO	3/1/2022	1.960%	2/15/2027	305,000	99	301,700	302,698	(55)	302,753
Municipal Bond - Northside Texas ISD	66702RZB1	3/18/2022	2.263%	8/15/2026	700,000	111	780,031	753,652	1,490	752,162
FHLB	3130ARFJ5	4/1/2022	2.375%	4/1/2025	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FHLB	3130ARFU0	4/12/2022	2.500%	4/12/2027	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FHLB	3130ARG47	4/14/2022	2.500%	4/14/2025	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FHLB	3130ARGE5	4/21/2022	3.000%	4/21/2027	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FHLB	3130ARGK1	4/12/2022	2.300%	4/12/2024	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FHLB	3130ARGL9	4/14/2022	2.625%	4/14/2025	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FHLB	3130ARGP0	4/11/2022	2.500%	10/11/2024	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FHLB	3130ARLD1	4/28/2022	2.250%	4/28/2025	500,000	100	500,000	500,000	-	500,000
FHLB	3130ARLM1	4/28/2022	2.250%	4/28/2025	4,012,500	100	4,012,500	4,012,500	-	4,012,500
FHLB	3130ARLN9	4/25/2022	3.000%	4/25/2025	1,500,000	100	1,500,000	1,500,000	-	1,500,000
FHLB	3130ARLQ2	4/29/2022	3.030%	4/29/2027	2,500,000	100	2,500,000	2,500,000	-	2,500,000
FHLB	3130ARMQ1	4/28/2022	2.700%	10/28/2024	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FHLB	3130ARNK3	4/29/2022	2.625%	4/26/2024	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FHLB	3130ARPP9	4/28/2022	2.100%	4/28/2025	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FHLB	3130ARPG0	4/28/2022	3.000%	4/28/2027	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FFCB	3133EMS68	4/4/2022	2.700%	3/3/2027	1,500,000	93	1,390,238	1,421,686	(1,835)	1,423,521
FHLMC	3134GXQM9	4/25/2022	2.400%	10/25/2023	1,500,000	100	1,500,000	1,500,000	-	1,500,000
FHLMC	3134GXQR8	4/28/2022	2.500%	4/28/2025	1,500,000	100	1,500,000	1,500,000	-	1,500,000
FHLMC	3134GXQT4	4/28/2022	3.170%	10/28/2025	1,500,000	100	1,500,000	1,500,000	-	1,500,000
FHLB	3130ARG79	4/29/2022	3.125%	4/29/2027	1,500,000	100	1,500,000	1,500,000	-	1,500,000
FHLB	3130ARKD2	4/21/2022	3.250%	4/21/2027	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FHLB	3130ARN80	4/29/2022	3.000%	4/29/2026	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FHLB	3130ARR29	4/28/2022	2.875%	4/28/2025	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FHLB	3130ARR60	4/29/2022	3.100%	4/29/2025	2,500,000	100	2,500,000	2,500,000	-	2,500,000
FFCB	3133ENUMO	4/13/2022	3.213%	4/13/2026	2,000,000	100	2,000,500	2,000,327	10	2,000,317
Mansfield TX ISD	564386SV3	4/13/2022	2.902%	2/15/2026	270,000	108	290,447	283,093	437	282,656
Mansfield TX ISD	564386TB6	4/13/2022	2.902%	2/15/2026	1,230,000	108	1,323,148	1,289,644	1,990	1,287,654
Tarrant TX Regl Wtr Dist Util Rev	87644BDY4	4/13/2022	4.797%	9/1/2026	1,000,000	91	910,150	938,474	(1,683)	940,156
FHLB	3130AS4C0	5/24/2022	2.600%	11/24/2023	2,500,000	100	2,500,000	2,500,000	-	2,500,000
FHLMC	3134GXRE6	5/6/2022	2.500%	11/6/2023	2,500,000	100	2,500,000	2,500,000	-	2,500,000
Crowley TX ISD	228130GX2	5/24/2022	2.798%	8/1/2025	725,000	104	751,390	740,879	680	740,200
Socorro TX ISD - Zero Coupon Bond	833715HE8	5/24/2022	5.901%	8/15/2025	280,000	91	255,388	265,074	(626)	265,700
FHLB	3130AS4Z9	6/8/2022	2.000%	12/8/2023	3,000,000	100	3,000,000	3,000,000	-	3,000,000
FHLB	3130AS5F2	6/8/2022	2.050%	12/8/2023	1,500,000	100	1,500,000	1,500,000	-	1,500,000
FHLB	3130ASA25	6/14/2022	2.500%	6/14/2024	750,000	100	750,000	750,000	-	750,000
FHLB	3130ASEY1	6/29/2022	3.000%	12/29/2023	2,500,000	100	2,500,000	2,500,000	-	2,500,000
FHLB	3130ATN78	10/25/2022	5.000%	10/25/2024	2,000,000	100	2,000,000	2,000,000	-	2,000,000
FNMA 4.53% No Call	3136AN6U6	10/17/2022	4.530%	4/25/2027	1,581,366	95	1,496,545	1,513,859	(1,633)	1,515,492
NJ Econ Ser B	645913BE3	10/19/2022	5.098%	2/15/2026	1,495,000	85	1,264,770	1,324,649	(5,685)	1,330,333
Ontario Rev Txbi	68304FAP3	10/19/2022	4.978%	6/1/2026	1,000,000	93	931,200	947,658	(1,562)	949,220
Palm Beach Solwest - Ref	696580LF6	10/26/2022	5.000%	10/1/2024	2,385,000	96	2,282,897	2,327,304	(4,360)	2,331,664
FHLB	3130ATYB7	11/30/2022	5.000%	11/28/2023	1,000,000	100	1,000,000	1,000,000	-	1,000,000
Desert Sands CA Unif Sch Dist	250433UA5	11/30/2022	4.822%	8/1/2026	1,100,000	91	996,050	1,017,305	(2,327)	1,019,633
Golden State CA TOB Security	38122NAR5	11/22/2022	4.950%	6/1/2026	600,000	89	535,704	549,792	(1,499)	551,291
FHLMC	3134GYDC3	1/26/2023	5.020%	7/26/2024	5,000,000	100	5,000,000	5,000,000	-	5,000,000
FHLMC	3134GYET5	1/26/2023	5.000%	7/26/2024	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FHLMC	3134GYFE2	1/27/2023	5.125%	1/27/2025	1,000,000	100	1,000,000	1,000,000	-	1,000,000
Pomona Redev Agy-Ref	73209MAH0	1/9/2023	4.738%	2/1/2026	2,510,000	98	2,452,772	2,464,739	(1,534)	2,466,274
FHLB	3130AUTG9	2/27/2023	5.000%	8/27/2024	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FNMA	3135GAEU1	2/13/2023	5.124%	2/9/2024	1,000,000	100	1,000,000	1,000,000	-	1,000,000
FHLB	3130AUTS4	2/7/2023	3.821%	12/10/2027	2,000,000	102	2,037,492	2,093,142	637	2,092,506
FHLMC POOLS	3140LXJ0	3/20/2023	3.940%	3/1/2028	2,500,000	101	2,517,773	2,516,160	295	2,515,865
FHLMC POOLS	3140LXJ0	3/17/2023	6.321%	3/1/2028	5,000,000	91	4,983,594	4,985,107	(272)	4,985,378
FHLB	3130AV6X5	3/27/2023	5.400%	3/27/2028	2,000,000	100	2,000,000	2,000,000	-	2,000,000
FNMA	3135G06E8	4/26/2023	4.500%	11/18/2024	500,000	94	469,574	476,330	(1,596)	477,925
FHLB	3130ATVD6	5/31/2023	5.033%	9/13/2024	200,000	100	198,586	199,675	(26)	199,701
BAMBERG CNTY SC SCH	059838BA6	5/19/2023	4.081%	6/1/2027	2,500,000	106	2,629,450	2,620,316	2,635	2,617,682
New Jersey St Econ De	645778BD9	4/25/2023	4.678%	6/15/2027	2,500,000	95	2,387,415	2,396,946	(2,234)	2,399,180
FFCB	3139EPLG8	6/2/2023	5.255%	6/2/2025	2,500,000	100	2,500,000	2,500,000	-	2,500,000
Texas Range Term	NA	1/9/2023	5.109%	10/10/2023	1,000,000	100	1,000,000	1,000,000	-	1,000,000
Texas Range Term	NA	1/13/2023	5.109%	10/13/2023	1,000,000	100	1,000,000	1,000,000	-	1,000,000
Texas Range Term	NA	3/30/2023	5.259%	10/2/2023	5,000,000	100	5,000,000	5,000,000	-	5,000,000
Texas Range Term	NA	4/12/2023	5.310%	10/6/2023	5,000,000	100	5,000,000	5,000,000	-	5,000,000
Texas Range Term	NA	4/13/2023	5.310%	10/11/2023	3,000,000	100	3,000,000	3,000,000	-	3,000,000
Texas Range Term	NA	5/25/2023	5.540%	11/20/2023	2,500,000	100	2,500,000	2,500,000	-	2,500,000
Texas Range Term	NA	5/31/2023	5.640%	11/27/2023	1,000,000	100	1,000,000	1,000,000	-	1,000,000
Texas Range Term	NA	5/30/2023	5.590%	2/23/2024	5,000,000	100	5,000,000	5,000,000	-	5,000,000
Texas Range Term	NA	9/22/2023	5.940%	5,000,000	5,000,000	100	5,000,000	5,000,000	-	5,000,000
					\$ 148,128,866	\$ 147,539,569	\$ 147,692,062	\$ (17,217)	\$ 147,709,279	

Appendix 2

BTU Investment Report Details

BTU Portfolio Details

Detailed Holdings as of

September 30, 2023

9/30/2023																
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	
FHLB Note	Agency	3130ARLQ2	3.030%	04/29/22	04/29/27	10/29/23	2,500,000	100.000	2,500,000	2,500,000	93.053	2,326,325	1307	3.030%	29	
FHLB Note	Agency	3130ARN80	3.000%	04/29/22	04/29/26	10/29/23	1,000,000	100.000	1,000,000	1,000,000	94.631	946,310	942	3.000%	29	
FHLB Note	Agency	3130ARQ79	3.125%	04/29/22	04/29/27		1,500,000	100.000	1,500,000	1,500,000	93.584	1,403,760	1307	3.125%	-	
FHLB Note	Agency	3130ARRR3	3.150%	05/02/22	04/29/27		3,000,000	100.000	3,000,000	3,000,000	93.664	2,809,920	1307	3.150%	-	
FHLB Note	Agency	3130ARFUD	2.500%	04/12/22	04/12/27		1,000,000	100.000	1,000,000	1,000,000	91.670	916,700	1290	2.500%	-	
FHLB Note	Agency	3130AUEK6	5.000%	12/30/22	12/27/24	12/27/23	5,000,000	100.000	5,000,000	5,000,000	99.111	4,955,550	454	5.000%	88	
FHLB Note	Agency	3130AGMWO	1.375%	04/11/22	07/28/25	01/28/24	1,355,000	95.600	1,295,380	1,321,922	93.177	1,262,548	667	2.780%	120	
FHLB Note	Agency	3130AGAZ5	2.500%	06/14/22	06/14/24		1,500,000	100.000	1,500,000	1,500,000	98.590	1,478,850	258	2.500%	-	
FHLB Note	Agency	3130ASAS8	2.810%	06/14/22	06/14/24		5,000,000	100.000	5,000,000	5,000,000	98.148	4,907,400	258	2.810%	-	
FHLB Note	Agency	3130ATYB7	5.000%	11/30/22	11/28/23	12/28/23	1,000,000	100.000	1,000,000	1,000,000	99.894	998,940	59	5.000%	89	
FHLB Note	Agency	3130AS3H0	2.625%	05/26/22	07/26/24		2,500,000	100.000	2,500,000	2,500,000	98.857	2,471,425	149	2.624%	-	
FHLB Note	Agency	3130AQRH8	2.000%	02/25/22	02/25/27	11/25/23	5,000,000	100.000	5,000,000	5,000,000	90.305	4,515,250	1244	2.000%	56	
FHLB Note	Agency	3130AS4C0	2.600%	05/24/22	11/24/23		2,500,000	100.000	2,500,000	2,500,000	99.559	2,488,975	55	2.600%	-	
FHLB Note	Agency	3130AQX40	1.501%	02/28/22	02/23/24	11/23/23	1,000,000	100.000	1,000,000	1,000,000	98.416	984,160	146	1.501%	54	
FHLB Note	Agency	3134GXRLO	3.125%	05/23/22	05/12/25	11/12/23	1,000,000	100.000	1,000,000	1,000,000	96.445	964,450	590	3.125%	43	
FHLB Note	Agency	3130ARR60	3.100%	04/29/22	04/29/25	10/29/23	2,500,000	100.000	2,500,000	2,500,000	96.457	2,411,425	577	3.100%	29	
FHLB Note	Agency	3130ARLD1	2.250%	04/28/22	04/28/25		500,000	100.000	500,000	500,000	97.307	486,535	576	2.250%	-	
FHLB Note	Agency	3130ARLM1	2.250%	04/28/22	04/28/25		1,512,500	100.000	1,512,500	1,512,500	98.279	1,486,464	576	2.250%	-	
FHLB Note	Agency	3130ARLM1	2.250%	04/28/22	04/28/25		2,500,000	100.000	2,500,000	2,500,000	97.011	2,425,283	576	2.250%	-	
FHLB Note	Agency	3130ARMQ1	2.700%	04/28/22	10/28/24		1,000,000	100.000	1,000,000	1,000,000	97.000	972,000	906	2.700%	-	
FHLB Note	Agency	3130ARF39	2.100%	04/28/22	04/28/25		1,000,000	100.000	1,000,000	1,000,000	95.002	950,020	1306	3.000%	28	
FHLB Note	Agency	3130ARNG0	3.000%	04/28/22	04/28/25	10/28/23	1,000,000	100.000	1,000,000	1,000,000	96.557	955,570	576	2.875%	-	
FHLB Note	Agency	3130ARNG3	2.875%	04/28/22	04/28/25		1,000,000	100.000	1,000,000	1,000,000	96.557	950,020	576	2.875%	-	
FHLB Note	Agency	3134GXQR8	2.500%	04/28/22	04/28/25	10/28/23	1,500,000	100.000	1,500,000	1,500,000	97.638	1,464,570	576	2.500%	28	
FHLB Note	Agency	3134GXQT4	3.170%	04/28/22	10/28/25	10/28/23	1,500,000	100.000	1,500,000	1,500,000	95.849	1,437,735	759	3.170%	28	
FHLB Note	Agency	3130ARNK3	2.625%	04/29/22	04/26/24	10/26/23	1,000,000	100.000	1,000,000	1,000,000	98.336	983,360	209	2.625%	26	
FHLB Note	Agency	3130ARLNU	3.000%	04/25/22	04/25/25	10/25/23	1,500,000	100.000	1,500,000	1,500,000	96.324	1,444,860	573	3.000%	25	
FHLB Note	Agency	3130ARGE5	3.000%	04/21/22	04/21/27	10/21/23	1,000,000	100.000	1,000,000	1,000,000	93.005	930,050	1299	3.000%	21	
FHLB Note	Agency	3130ARKD2	3.250%	04/21/22	10/21/23	10/21/23	1,000,000	100.000	1,000,000	1,000,000	93.715	937,150	1299	3.250%	21	
FHLB Note	Agency	3130ARG47	2.500%	04/14/22	04/14/25	10/14/23	1,000,000	100.000	1,000,000	1,000,000	95.653	956,530	562	2.500%	14	
FHLB Note	Agency	3130ARGL9	2.625%	04/14/22	04/14/25	10/14/23	1,000,000	100.000	1,000,000	1,000,000	95.833	958,330	562	2.625%	14	
FFCB Note	Agency	3133ENUL2	3.110%	04/13/22	04/13/26	10/01/23	2,000,000	100.025	2,000,500	2,000,317	96.001	1,920,026	926	3.103%	1	
FFCB Note	Agency	3133ENUL2	3.110%	04/14/22	04/13/26	10/01/23	3,056,000	100.000	3,056,000	3,056,000	94.242	2,880,039	926	3.110%	1	
FHLB Note	Agency	3130ARNG1	2.300%	04/12/22	04/12/24	10/12/23	1,000,000	100.000	1,000,000	1,000,000	98.280	982,800	195	2.300%	12	
FHLB Note	Agency	3130ARNG0	2.500%	04/11/22	04/11/24	10/11/23	1,000,000	100.000	1,000,000	1,000,000	96.929	969,290	377	2.500%	11	
FFCB Note	Agency	3133ENFJ5	2.375%	04/01/22	04/01/25	10/01/23	1,000,000	100.000	1,000,000	1,000,000	95.552	955,520	549	2.375%	1	
FHLB Note	Agency	3133EMSG8	1.100%	04/04/22	03/03/27	10/01/23	1,500,000	92.683	1,390,238	1,423,460	97.518	1,312,770	1250	2.700%	1	
FFCB Note	Agency	3133ENK54	3.375%	05/26/22	05/26/26	10/01/23	5,000,000	100.000	5,000,000	5,000,000	95.404	4,770,200	969	3.375%	1	
FHLB Note	Agency	3134GXQM9	2.400%	04/25/22	10/25/23	10/25/23	1,500,000	100.000	1,500,000	1,500,000	99.812	1,497,180	25	2.400%	25	
FHLB Note	Agency	3130ATN78	5.000%	10/25/22	10/25/24	12/25/23	2,000,000	100.000	2,000,000	2,000,000	99.241	1,984,820	391	5.000%	86	
FHLB Note	Agency	3130ANGM6	1.050%	04/12/22	08/13/26	10/13/23	2,100,000	92.680	1,946,280	1,998,199	90.492	1,900,322	1048	2.855%	13	
FHLB Note	Agency	3134GXVA9	2.100%	06/21/22	06/21/24	10/21/23	2,000,000	100.000	2,000,000	2,000,000	99.275	1,985,500	265	2.100%	21	
FHLB Note	Agency	3130ANGM6	1.050%	05/23/22	08/13/26	10/13/23	5,000,000	92.886	4,644,300	4,758,179	88.682	4,434,085	1048	2.848%	13	
FHLB Note	Agency	3130ACDX6	2.000%	03/07/22	03/07/25	10/07/23	1,000,000	100.000	1,000,000	1,000,000	95.198	951,980	524	2.000%	7	
FHLB Note	Agency	3134GXRE6	2.500%	05/06/22	11/06/23	10/06/23	2,500,000	100.000	2,500,000	2,500,000	99.690	2,492,250	37	2.500%	6	
Williamson County Texas Unlmted Tax Rd	Texas Political Subdivision	9698876A1	5.000%	03/19/20	02/15/24		1,840,000	114.455	2,105,972	1,865,703	100.408	1,847,507	138	1.203%	-	
Brazosport Texas Independent School District	Texas Political Subdivision	106241D58	5.000%	03/19/20	02/15/24		5,525,000	113.634	6,278,229	5,597,796	100.375	5,545,718	138	1.403%	-	
State of Texas Water Development Board	Texas Political Subdivision	882854Z26	5.000%	03/19/20	04/15/24		4,500,000	115.057	5,177,585	4,590,160	100.665	4,529,925	198	1.201%	-	
University of Texas Revenue Regd	Texas Political Subdivision	91514AAKL	5.000%	03/19/20	08/15/26		5,000,000	116.257	5,812,850	5,161,560	100.989	5,049,450	320	1.203%	-	
Waco Texas Combination Tax Rev CTF5	Texas Political Subdivision	929831PV1	5.000%	03/19/20	02/01/25		1,585,000	117.651	1,864,768	1,662,015	101.554	1,609,472	490	1.253%	-	
State of Texas Ref-Ser ADTD	Texas Political Subdivision	882723VMB	5.000%	03/24/20	10/01/23		1,500,000	107.150	1,607,250	1,500,083	100.000	1,500,000	1	2.852%	-	
FHLB Note	Agency	3130AQF57	0.740%	12/29/21	12/22/23		1,750,000	99.786	1,746,623	1,749,571	98.932	1,731,310	83	0.849%	-	
FHLB Note	Agency	3130AQG22	1.200%	12/27/21	12/27/24		1,250,000	100.000	1,250,000	1,250,000	94.855	1,185,688	454	1.200%	-	
FHLB Note	Agency	3130AQ5R0	1.150%	12/30/21	12/30/24		1,500,000	100.000	1,500,000	1,500,000	94.767	1,421,505	457	1.150%	-	
FHLB Note	Agency	3130AQMT7	0.500%	01/25/22	10/25/24		2,500,000	100.000	2,500,000	2,500,000	96.307	2,407,675	391	0.500%	-	
FHLB Note	Agency	3130AQHW6	2.000%	01/26/22	01/26/27		3,500,000	101.673	3,558,559	3,538,964	90.534	3,168,690	1214	1.650%	-	
FHLB Note	Agency	3130AQVG5	1.503%	02/28/22	08/28/24		1,000,000	100.000	1,000,000	1,000,000	96.472	964,720	333	1.503%	-	
Frisco Econ Dev Corp	Texas Political Subdivision	358782CS7	1.050%	03/01/22	02/15/24		762,500	99.730	760,441	762,103	98.327	749,743	138	1.190%	-	
Frisco Community Dev	Texas Political Subdivision	358781DK5	1.050%	03/01/22	02/15/24		717,500	99.730	715,563	717,127	98.274	705,116	138	1.190%	-	
Frisco Econ Dev Corp	Texas Political Subdivision	358782CV0	1.730%	03/01/22	02/15/27		305,000	98.918	301,700	302,753	98.146	271,895	1234	1.960%	-	
Goose Creek Texas Consol Indep	Texas Political Subdivision	382604Y91	5.000%	03/18/22	02/15/26		1,650,000	100.000	1,650,000	1,650,000	93.810	1,547,865	1220	3.195%	-	
San Antonio TX Electric & Gas Systems	Texas Political Subdivision	796250FD0	3.190%	04/13/22	02/01/27		1,500,000	103.965	1,559,475	1,536,812	96.871	1,453,065	869	2.901%	-	
Brownsville TX ISD	Texas Political Subdivision	116421H35	4.000%	04/13/22	02/15/26		1,500,000	107.573	1,613,595	1,570,309	99.201	1,488,014	869	2.902%	-	
Mansfield ISD	Texas Political Subdivision	564386RV4	5.000%	04/13/22	02/15/26		1,000,000	91.015	910,150	940,156	88.507	885,070	1067	2.950%	-	
Tarrant TX Regl Wtr	Texas Political Subdivision	876448DY4	0.750%	04/13/22	09/01/26		280,000	91.210	255,388	265,700	90.401	253,123	685	2.869%	-	
Socorro TX ISD	Texas Political Subdivision	833715HE8	0.000%	05/24/22	08/15/25		430,000	94.370	405,791	415,305	92.048	395,806	763	2.932%	-	
Harris County Metro	Texas Political Subdivision	882669BV5	1.198%	05/26/22	02/01/27		725,000	90.630	657,068	676,590	88.061	638,442	1220	3.248%	-	
TXBL Commission	Texas Political Subdivision	487694TM3	0.000%	05/26/22	02/15/25		1,000,000	92.468	924,680	961						

BTU Portfolio Details
 Maturing Items
 FY2023

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost
Treasury Note - Fixed	Treasury	91282CBD2	0.125%	06/14/22	12/31/22		\$ 3,000,000	98.960	\$ 2,968,800
FNMA Aces	Agency	3136AVYL7	4.670%	10/20/22	12/25/26		\$ 1,017,227	100.000	\$ 1,017,227
FNMA Aces	Agency	3136AVYL7	4.775%	10/27/22	12/25/26		\$ 1,002,989	100.000	\$ 1,002,989
Birdville Independent School District	Texas Political Subdivision	090874JC3	5.000%	03/19/20	02/15/23		\$ 4,800,000	110.817	\$ 5,319,216
FHLB Note	Agency	3130ASCQ0	2.000%	06/06/22	03/06/23		\$ 2,500,000	100.000	\$ 2,500,000
FHLB Note	Agency	3130AS4X4	2.125%	05/23/22	05/16/23		\$ 1,500,000	100.000	\$ 1,500,000
FHLB Note	Agency	3130ASC56	2.300%	06/16/22	06/16/23		\$ 500,000	100.000	\$ 500,000
FHLB Note	Agency	3130ASCC1	2.000%	06/23/22	06/23/23		\$ 500,000	100.000	\$ 500,000
Treasury Note - Fixed	Treasury	91282CCN9	0.125%	04/12/22	07/31/23		\$ 2,500,000	97.352	\$ 2,433,789
FHLB Note	Agency	3130ASD48	2.370%	06/13/22	07/05/23		\$ 1,000,000	100.000	\$ 1,000,000
FHLB Note	Agency	3130ASBZ1	2.500%	06/27/22	09/27/23		\$ 500,000	100.000	\$ 500,000
FHLB Note	Agency	3130AT6E2	3.750%	09/27/22	09/27/23		\$ 1,000,000	100.000	\$ 1,000,000
FHLB Note	Agency	3130ATD95	4.000%	09/28/22	09/28/23		\$ 1,000,000	100.000	\$ 1,000,000
							\$ 20,820,216		\$ 21,242,021

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost
							\$ -		\$ -

BTU Portfolio Details
Purchased Items
FY2023

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost
City of New York NY Gen Oblig UNLTD YTM 4.58%	Agency	64966QRK8	4.580%	10/13/22	08/01/26		\$ 1,650,000	88.386	\$ 1,462,382
FNMA Note	Agency	3136ANGU6	4.530%	10/17/22	04/25/27		\$ 1,585,990	100.145	\$ 1,588,293
New Jersey Economic Development	Agency	645913BE3	5.098%	10/19/22	02/15/26		\$ 1,264,770	100.000	\$ 1,264,770
City of Ontario Revenue - Taxable	Agency	68304FAF3	4.978%	10/19/22	06/01/26		\$ 931,200	100.000	\$ 942,229
FNMA Aces	Agency	3136AVYL7	4.670%	10/20/22	12/25/26		\$ 1,100,964	100.000	\$ 1,015,699
Dallas Area Rapid Transit	Texas Political Subdivision	235241VY9	4.600%	10/20/22	12/01/24		\$ 750,000	98.800	\$ 752,583
FHLB Note	Agency	3130ATN78	5.000%	10/25/22	10/25/24		\$ 2,000,000	100.000	\$ 2,000,000
FNMA Aces	Agency	3136AVYL7	4.775%	10/27/22	12/25/26		\$ 1,058,444	100.000	\$ 973,541
Golden State Tobacco	Agency	38122NA85	4.950%	11/22/22	06/01/26		\$ 600,000	89.284	\$ 535,704
FHLB Note	Agency	3130ATYB7	5.000%	11/30/22	11/28/23		\$ 1,000,000	100.000	\$ 1,000,000
Florida State Board of Administartion	Agency	341271AE4	4.970%	11/30/22	07/01/27		\$ 5,000,000	86.754	\$ 4,337,700
FHLB Note	Agency	3130AUEK6	5.000%	12/30/22	12/27/24		\$ 5,000,000	100.000	\$ 5,000,000
Pomona Redev Agency	Other Political Subdivisions	73209MAH0	3.930%	01/09/23	02/01/26		\$ 2,510,000	97.720	\$ 2,452,772
Pomona Redev Agency	Other Political Subdivisions	3134GYDC3	5.020%	01/26/23	07/26/24		\$ 5,000,000	100.000	\$ 5,000,000
Freddie Mac	Agency	3134GYET5	5.000%	01/26/23	07/26/24		\$ 1,000,000	100.000	\$ 1,000,000
FHLMC Note	Agency	3134GYFG2	5.125%	01/27/23	01/27/25		\$ 1,000,000	100.000	\$ 1,000,000
FNMA MBS	Agency	3140LXI0	4.100%	03/17/23	03/01/28		\$ 3,000,000	99.672	\$ 2,990,156
FHLB Note	Agency	3130AV6X5	5.400%	03/27/23	03/27/28		\$ -	0.000	\$ -
New Jersey St Econ De	Other Political Subdivisions	645778BD9	3.470%	04/25/23	06/15/27		\$ 2,500,000	95.497	\$ 2,387,425
FHLMC Note	Agency	3134GXKD5	0.600%	04/26/23	07/15/26		\$ 500,000	89.683	\$ 448,416
Honolulu B Taxable	Other Political Subdivisions	438701Y40	2.495%	05/19/23	07/01/27		\$ 4,000,000	94.239	\$ 3,769,560
FFCB Note	Agency	3133EPLG8	5.255%	06/02/23	06/02/25		\$ 2,500,000	100.000	\$ 2,500,000
Tulsa Co ISD #11	Other Political Subdivisions	899616HM1	4.350%	06/08/23	06/01/26		\$ 1,325,000	100.026	\$ 1,325,345
							\$ 148,434,466		\$ 146,904,674

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
Texas Range Term	Local Government Investment	111522	4.420%	11/15/22	02/28/23		\$ -	0.000	\$ -
Texas Range Term	Local Government Investment	120922	4.570%	12/09/22	03/13/23		\$ -	0.000	\$ -
Texas Range Term	Local Government Investment	122822	4.920%	12/28/22	06/28/23		\$ -	0.000	\$ -
Freddie Mac	Agency	3134GYET5	5.000%	01/26/23	07/26/24	10/26/23	\$ 1,000,000	100.000	\$ 1,000,000
FHLB Note	Agency	3130ATUR6	4.625%	01/26/23	12/13/24		\$ 1,000,000	100.569	\$ 1,005,686
Texas Range Term	Local Government Investment	021723	4.820%	02/17/23	05/22/23		\$ -	0.000	\$ -
FNMA MBS	Agency	3140LXI0	4.100%	03/17/23	03/01/28		\$ 1,000,000	99.672	\$ 996,719
Texas Range Term	Local Government Investment	TT - 033023	5.260%	03/30/23	10/02/23		\$ 1,000,000	100.000	\$ 1,000,000
Texas Range Term	Local Government Investment	TT - 042523	5.350%	04/25/23	09/21/23		\$ 1,000,000	100.000	\$ 1,000,000
Honolulu B Taxable	Other Political Subdivisions	438701Y40	2.495%	05/19/23	07/01/27		\$ 1,000,000	94.239	\$ 942,390
Texas Range Term	Local Government Investment	TT - 061423	5.420%	06/14/23	09/05/23		\$ 1,000,000	100.000	\$ 1,000,000
							\$ 7,000,000		\$ 6,944,795

FY2023

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
							\$ -	\$ -	

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
							-		-

BTU Portfolio Details
Investment Accretion/Amortization Schedule
September 30, 2023

BTU City System

Description	Type	CUSIP	Settlement Date	YTM	Maturity Date	Par Value	Purchase Price	Purchase Cost	Beginning Book Value	Amortization/ (Accretion)	Ending Book Value
Williamson County Texas Unlimted Tax Rd	Agency	9698876A1	3/19/2020	1.203%	2/15/2024	1,840,000	114.455	2,105,972	1,871,291	5,588	1,865,703
Brazosport Texas Independent School District	Agency	106241D58	3/19/2020	1.403%	2/15/2024	5,525,000	113.634	6,278,279	5,613,621	15,825	5,597,796
State of Texas Water Development Board	Agency	882854ZR6	3/19/2020	1.201%	4/15/2024	4,500,000	115.057	5,177,565	4,603,820	13,661	4,590,160
University of Texas Revenue Regd	Agency	91514AAK1	3/19/2020	1.203%	8/15/2024	5,000,000	116.257	5,812,850	5,176,707	15,146	5,161,560
Waco Texas Combination Tax Rev CTFS	Agency	929831PV1	3/19/2020	1.253%	2/1/2025	1,585,000	117.651	1,864,768	1,666,730	4,715	1,662,015
State of Texas Ref-Ser ADTD	Agency	882723VM8	3/24/2020	2.852%	10/1/2023	1,500,000	107.150	1,607,250	1,502,585	2,502	1,500,083
FHLB Note	Agency	3130AQF57	12/29/2021	0.849%	12/22/2023	1,750,000	99.786	1,746,263	1,749,407	(164)	1,749,571
FHLB Note	Agency	3130AQ7G2	12/27/2021	1.200%	12/27/2024	1,250,000	100.000	1,250,000	1,250,000	-	1,250,000
FHLB Note	Agency	3130AQ5R0	12/30/2021	1.150%	12/30/2024	1,500,000	100.000	1,500,000	1,500,000	-	1,500,000
FHLB Note	Agency	3130AQM77	1/25/2022	0.500%	10/25/2024	2,500,000	100.000	2,500,000	2,500,000	-	2,500,000
FHLB Note	Agency	3130AQHW6	1/26/2022	1.650%	1/26/2027	3,500,000	101.673	3,558,559	3,539,926	962	3,538,964
FHLB Note	Agency	3130AQRH8	2/25/2022	2.000%	2/25/2027	5,000,000	100.000	5,000,000	5,000,000	-	5,000,000
FHLB Note	Agency	3130AQVG5	2/28/2022	1.503%	8/28/2024	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FHLB Note	Agency	3130AQX40	2/28/2022	1.501%	2/23/2024	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
Frisco Econ Dev Corp	Texas Political Subdivision	358782CS7	3/1/2022	1.190%	2/15/2024	762,500	99.730	760,441	762,017	(86)	762,103
Frisco Community Dev	Texas Political Subdivision	358781DK5	3/1/2022	1.190%	2/15/2024	717,500	99.730	715,563	717,045	(81)	717,127
Frisco Econ Dev Corp	Texas Political Subdivision	358782CV0	3/1/2022	1.960%	2/15/2027	305,000	98.918	301,700	302,698	(55)	302,753
FHLB Note	Agency	3130AQXX6	3/7/2022	2.000%	3/7/2025	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
Goose Creek Texas Consol Indep	Texas Political Subdivision	382604Y91	3/18/2022	2.234%	2/15/2026	740,000	110.310	816,294	787,964	1,601	786,363
FHLB Note	Agency	3130ARFJ5	4/1/2022	2.375%	4/1/2025	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FFCB Note	Agency	3133EMSG8	4/4/2022	2.700%	3/3/2027	1,500,000	92.683	1,390,238	1,421,624	(1,835)	1,423,460
FHLB Note	Agency	3130AQMWO	4/11/2022	2.780%	7/28/2025	1,355,000	95.600	1,295,380	1,320,436	(1,486)	1,321,922
FHLB Note	Agency	3130ARGP0	4/11/2022	2.500%	10/11/2024	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FHLB Note	Agency	3130ANGM6	4/12/2022	2.855%	8/13/2026	2,100,000	92.680	1,946,280	1,995,288	(2,911)	1,998,199
FHLB Note	Agency	3130ARFU0	4/12/2022	2.500%	4/12/2027	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FHLB Note	Agency	3130ARGK1	4/12/2022	2.300%	4/12/2024	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FFCB Note	Agency	3133ENUL2	4/13/2022	3.103%	4/13/2026	2,000,000	100.025	2,000,500	2,000,328	10	2,000,317
San Antonio TX Electric & Gas Systems	Texas Political Subdivision	79625GFD0	4/13/2022	3.195%	2/1/2027	1,650,000	100.000	1,650,000	1,650,000	-	1,650,000
Brownsville TX ISD	Texas Political Subdivision	116421H35	4/13/2022	2.901%	2/15/2026	1,500,000	103.965	1,559,475	1,538,083	1,271	1,536,812
Mansfield ISD	Texas Political Subdivision	564386RV4	4/13/2022	2.902%	2/15/2026	1,500,000	107.573	1,613,595	1,572,736	2,427	1,570,309
Tarrant TX Regl Wtr	Texas Political Subdivision	876448DY4	4/13/2022	2.950%	9/1/2026	1,000,000	91.015	910,150	938,474	(1,683)	940,156
FHLB Note	Agency	3130ARG47	4/14/2022	2.500%	4/14/2025	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FHLB Note	Agency	3130ARGL9	4/14/2022	2.625%	4/14/2025	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FFCB Note	Agency	3133ENUL2	4/14/2022	3.110%	4/13/2026	3,056,000	100.000	3,056,000	3,056,000	-	3,056,000
FHLB Note	Agency	3130ARGE5	4/21/2022	3.000%	4/21/2027	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FHLB Note	Agency	3130ARKD2	4/21/2022	3.250%	4/21/2027	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FHLB Note	Agency	3130ARLN9	4/25/2022	3.000%	4/25/2025	1,500,000	100.000	1,500,000	1,500,000	-	1,500,000
FHLMC Note	Agency	3134GXQM9	4/25/2022	2.400%	10/25/2023	1,500,000	100.000	1,500,000	1,500,000	-	1,500,000
FHLB Note	Agency	3130ARLD1	4/28/2022	2.250%	4/28/2025	500,000	100.000	500,000	500,000	-	500,000
FHLB Note	Agency	3130ARLM1	4/28/2022	2.250%	4/28/2025	1,512,500	100.000	1,512,500	1,512,500	-	1,512,500
FHLB Note	Agency	3130ARLM1	4/28/2022	2.250%	4/28/2025	2,500,000	100.000	2,500,000	2,500,000	-	2,500,000
FHLB Note	Agency	3130ARMQ1	4/28/2022	2.700%	10/28/2024	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FHLB Note	Agency	3130ARP39	4/28/2022	2.100%	4/28/2025	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FHLB Note	Agency	3130ARPG0	4/28/2022	3.000%	4/28/2027	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FHLB Note	Agency	3130ARR29	4/28/2022	2.875%	4/28/2025	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FHLMC Note	Agency	3134GXQR8	4/28/2022	2.500%	4/28/2025	1,500,000	100.000	1,500,000	1,500,000	-	1,500,000
FHLMC Note	Agency	3134GXQT4	4/28/2022	3.170%	10/28/2025	1,500,000	100.000	1,500,000	1,500,000	-	1,500,000

Description	Type	CUSIP	Settlement Date	YTM	Maturity Date	Par Value	Purchase Price	Purchase Cost	Beginning Book Value	Amortization/ (Accretion)	Ending Book Value
FHLB Note	Agency	3130ARLQ2	4/29/2022	3.030%	4/29/2027	2,500,000	100.000	2,500,000	2,500,000	-	2,500,000
FHLB Note	Agency	3130ARN80	4/29/2022	3.000%	4/29/2026	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FHLB Note	Agency	3130ARNK3	4/29/2022	2.625%	4/26/2024	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FHLB Note	Agency	3130ARQ79	4/29/2022	3.125%	4/29/2027	1,500,000	100.000	1,500,000	1,500,000	-	1,500,000
FHLB Note	Agency	3130ARR60	4/29/2022	3.100%	4/29/2025	2,500,000	100.000	2,500,000	2,500,000	-	2,500,000
FHLB Note	Agency	3130ARRE3	5/2/2022	3.150%	4/29/2027	3,000,000	100.000	3,000,000	3,000,000	-	3,000,000
FHLMC Note	Agency	3134GXRE6	5/6/2022	2.500%	11/6/2023	2,500,000	100.000	2,500,000	2,500,000	-	2,500,000
FHLMC Note	Agency	3134GXRL0	5/23/2022	3.125%	5/12/2025	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FHLB Note	Agency	3130ANGM6	5/23/2022	1.050%	8/13/2026	5,000,000	92.886	4,644,300	4,730,055	(6,916)	4,736,971
Socorro TX ISD	Texas Political Subdivision	83371SHE8	5/24/2022	2.869%	8/15/2025	280,000	91.210	255,388	265,074	(626)	265,700
Harris County Metro	Texas Political Subdivision	41422ELB7	5/24/2022	2.932%	11/1/2025	430,000	94.370	405,791	414,727	(578)	415,305
FHLB Note	Agency	3130AS4C0	5/24/2022	2.600%	11/24/2023	2,500,000	100.000	2,500,000	2,500,000	-	2,500,000
TXBL Commission	Texas Political Subdivision	882669BV5	5/26/2022	3.248%	2/1/2027	725,000	90.630	657,068	675,400	(1,190)	676,590
Keller ISD	Texas Political Subdivision	487694TM3	5/26/2022	2.896%	2/15/2025	1,000,000	92.468	924,680	959,618	(2,269)	961,886
FHLB Note	Agency	3130AS3H0	5/26/2022	2.624%	2/26/2024	2,500,000	100.000	2,500,000	2,500,000	-	2,500,000
FFCB Note	Agency	3133ENXS4	5/26/2022	3.375%	5/26/2026	5,000,000	100.000	5,000,000	5,000,000	-	5,000,000
FHLB Note	Agency	3130ASA25	6/14/2022	2.500%	6/14/2024	1,500,000	100.000	1,500,000	1,500,000	-	1,500,000
FHLB Note	Agency	3130ASA58	6/14/2022	2.810%	6/14/2024	5,000,000	100.000	5,000,000	5,000,000	-	5,000,000
FHLMC Note	Agency	3134GXVA9	6/21/2022	2.100%	6/21/2024	2,000,000	100.000	2,000,000	2,000,000	-	2,000,000
City of New York NY Gen Oblig UNLTD YTM 4.58%	Agency	64966QRK8	10/13/2022	4.579%	8/1/2026	1,650,000	88.386	1,458,369	1,502,825	(4,142)	1,506,967
FNMA Aces	Agency	3136AN6U6	10/17/2022	3.057%	4/25/2027	1,585,990	66.599	1,585,990	1,753,647	-	1,753,647
New Jersey Economic Development	Agency	645913BE3	10/19/2022	5.096%	2/15/2026	1,495,000	84.600	1,264,770	1,324,649	(5,685)	1,330,333
City of Ontario Revenue - Taxable	Agency	68304FAF3	10/19/2022	4.978%	6/1/2026	1,000,000	93.120	931,200	947,658	(1,562)	949,220
Dallas Area Rapid Transit	Texas Political Subdivision	235241VY9	10/20/2022	4.600%	12/1/2024	750,000	98.800	741,000	744,668	(349)	745,017
FHLB Note	Agency	3130ATN78	10/25/2022	5.000%	10/25/2024	2,000,000	100.000	2,000,000	2,000,000	-	2,000,000
Golden State Tobacco	Agency	38122NA85	11/22/2022	4.951%	6/1/2026	600,000	89.284	535,704	549,792	(1,499)	551,291
FHLB Note	Agency	3130ATYB7	11/30/2022	5.000%	11/28/2023	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FHLB Note	Agency	3130AUEK6	12/30/2022	5.000%	12/27/2024	5,000,000	100.000	5,000,000	5,000,000	-	5,000,000
Texas Range Term	Local Government Investment	TT - 010623	1/6/2023	5.109%	10/2/2023	2,000,000	100.000	2,000,000	2,000,000	-	2,000,000
Pomona Redev Agency	Agency	73209MAH0	1/9/2023	4.738%	2/1/2026	2,510,000	97.720	2,452,772	2,464,739	(1,534)	2,466,274
Texas Range Term	Local Government Investment	TT - 011023	1/10/2023	5.109%	10/10/2023	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
Texas Range Term	Local Government Investment	TT - 011723	1/17/2023	5.109%	10/13/2023	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
Pomona Redev Agency	Agency	3134GYDC3	1/26/2023	5.020%	7/26/2024	5,000,000	100.000	5,000,000	5,000,000	-	5,000,000
Freddie Mac	Agency	3134GYET5	1/26/2023	5.000%	7/26/2024	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FHLMC Note	Agency	3134GYFG2	1/27/2023	5.125%	1/27/2025	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FNMA MBS	Agency	3140LJXJ0	3/17/2023	4.100%	3/1/2028	3,000,000	99.672	2,990,156	2,991,064	(163)	2,991,227
Texas Range Term	Local Government Investment	TT - 033023	3/30/2023	5.260%	10/2/2023	5,000,000	100.000	5,000,000	5,000,000	-	5,000,000
Texas Range Term	Local Government Investment	TT - 041223	4/12/2023	5.310%	10/6/2023	5,000,000	100.000	5,000,000	5,000,000	-	5,000,000
Texas Range Term	Local Government Investment	TT - 041323	4/13/2023	5.310%	10/11/2023	5,000,000	100.000	5,000,000	5,000,000	-	5,000,000
New Jersey St Econ De	Other Political Subdivisions	64577BBD9	4/25/2023	3.470%	6/15/2027	2,500,000	95.497	2,387,425	2,396,955	(2,234)	2,399,189
FHLMC Note	Agency	3134GXKD5	4/26/2023	0.600%	7/15/2026	500,000	89.683	448,416	453,987	(1,316)	455,303
Honolulu B Taxable	Other Political Subdivisions	438701Y40	5/19/2023	2.495%	7/1/2027	4,000,000	94.239	3,769,560	3,785,495	(4,597)	3,790,091
Texas Range Term	Local Government Investment	TT - 052523	5/25/2023	5.540%	11/20/2023	2,500,000	100.000	2,500,000	2,500,000	-	2,500,000
Texas Range Term	Local Government Investment	TT - 053023 - 1	5/30/2023	5.590%	2/23/2024	5,000,000	100.000	5,000,000	5,000,000	-	5,000,000
Texas Range Term	Local Government Investment	TT - 053023 - 2	5/30/2023	5.590%	11/30/2023	7,500,000	100.000	7,500,000	7,500,000	-	7,500,000
Texas Range Term	Local Government Investment	TT - 053123	5/31/2023	5.640%	11/27/2023	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FFCB Note	Agency	3133EPLG8	6/2/2023	5.255%	6/2/2025	2,500,000	100.000	2,500,000	2,500,000	-	2,500,000
Tulsa Co ISD #11	Other Political Subdivisions	899616HM1	6/8/2023	4.350%	6/1/2026	1,325,000	100.026	1,325,345	1,325,318	9	1,325,308
						\$ 205,499,490	\$ 194,707,554	\$ 192,834,951	\$ 20,757	\$ 192,814,194	

Description	Type	CUSIP	Settlement Date	YTM	Maturity Date	Par Value	Purchase Price	Purchase Cost	Beginning Book Value	Amortization/ (Accretion)	Ending Book Value
BTU Rural System											
FFCB Note	Agency	3133EJD48	10/19/2018	3.131%	10/2/2023	1,000,000	99.630	996,300	999,933	(61)	999,994
FHLB Note	Agency	3130AQF57	3/19/2020	0.849%	12/22/2023	1,750,000	99.786	1,746,263	1,749,407	(164)	1,749,571
FHLB Note	Agency	3130AQ7G2	3/19/2020	1.200%	12/27/2024	1,250,000	100.000	1,250,000	1,250,000	-	1,250,000
FHLB Note	Agency	3130AQ5R0	12/30/2021	1.150%	12/30/2024	1,500,000	100.000	1,500,000	1,500,000	-	1,500,000
FHLMC Note	Agency	3134GXHY3	4/12/2022	0.750%	6/23/2026	1,000,000	91.626	916,260	943,846	(1,639)	945,484
San Antonio TX Electric & Gas Systems	Texas Political Subdivision	79625GFC2	4/13/2022	3.146%	2/1/2026	265,000	100.000	265,000	265,000	-	265,000
San Antonio TX Electric & Gas Systems	Texas Political Subdivision	79625GFD0	4/13/2022	3.196%	2/1/2027	1,650,000	100.000	1,650,000	1,650,000	-	1,650,000
Mansfield ISD	Texas Political Subdivision	564386RV4	4/13/2022	5.000%	2/15/2026	550,000	107.573	591,652	576,670	890	575,780
FHLB Note	Agency	3130ATUR6	1/26/2023	4.625%	12/13/2024	1,000,000	100.569	1,005,686	1,003,890	248	1,003,642
Freddie Mac	Agency	3134GYET5	1/26/2023	5.000%	7/26/2024	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
FNMA MBS	Agency	3140LJXJ0	3/17/2023	4.100%	3/1/2028	1,000,000	99.672	996,719	997,021	(54)	997,076
Texas Range Term	Local Government Investment	TT - 033023	3/30/2023	5.260%	10/2/2023	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
Texas Range Term	Local Government Investment	TT - 042523	4/25/2023	5.350%	9/21/2023	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
Honolulu B Taxable	Other Political Subdivisions	438701Y40	5/19/2023	2.495%	7/1/2027	1,000,000	94.239	942,390	946,374	(1,149)	947,523
Texas Range Term	Local Government Investment	TT - 061423	6/14/2023	5.420%	9/5/2023	1,000,000	100.000	1,000,000	1,000,000	-	1,000,000
						\$ 15,965,000		\$ 15,860,270	\$ 15,882,140	\$ (1,929)	\$ 15,884,070

This schedule reports the most recent months amortization of premiums and discounts on investments.
Amortization and Accretion is recorded ratably over the life of the investment