

CITY OF BRYAN
INVESTMENT COMMITTEE AGENDA
October 30, 2024 at 4:00 PM

- A. Welcome
- B. Review and approve minutes from July 31, 2024 Investment Committee meeting
- C. Review BTU and City of Bryan September 30, 2024 Investment Reports and Supplemental Information
- D. Other new business
- E. Schedule next quarterly meeting (Wednesday, January 29, 2025)
- F. Adjourn

CITY OF BRYAN, TEXAS
INVESTMENT COMMITTEE MEETING MINUTES
July 31, 2024

The committee met on July 31, 2024 with committee members Rose Selman, Aliza Monroe, and Jack Valerius 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, April 24, 2024, were reviewed and approved.

Led by Katherine Tapscott, committee members then reviewed and approved the BTU and City of Bryan quarterly investment reports dated June 30, 2024, along with the authorized brokers and Investment Policy for FY 2025. Before the Investment Policy updates were approved, the discussion focused on both the numerous formatting revisions and minor substantive changes to the policy.

New business included a discussion of the history of the Bryan Business Council (BBC) and the recommendation for the BBC Treasurer to take Public Funds Investment Act training.

The next quarterly meeting was scheduled for October 30, 2024 at 4:00 p.m.

Meeting adjourned at 4:41 p.m.

MEMO

TO: City of Bryan Investment Committee

FROM: Katherine Tapscott - Chief Financial Officer


SUBJECT: Investment Report for Quarter Ending September 30, 2024

DATE: October 30, 2024

Attached are the City of Bryan and BTU City and Rural Investment Reports for the quarter ended September 30, 2024. This report is submitted in compliance with the City of Bryan's Investment Policy. It is the policy of the City of Bryan to invest public funds in a manner that will ensure the preservation of capital, meet daily cash flow demands, conform to all applicable State and Local statutes governing the investment of public funds and provide reasonable investment returns. Included along with the Investment Report is supplemental information comprised of an Investment Safekeeping Report, and a Depository Collateralization Summary.

During the quarter, the City of Bryan's portfolio balance decreased by \$6 million, which was due to debt service payments totaling \$13 million. The City's weighted average maturity was 404 days and yield to maturity on investments was approximately 4.104%.

During the quarter, BTU's combined City & Rural portfolio balance decreased by \$52.5 million, which was due to decreased collateral held related to purchased power agreements and increased capital project spending. BTU's weighted average maturity was 377 days for BTU-City and 99 days for BTU-Rural. Yield-to-maturity on investments was approximately 3.804% for BTU-City and 4.698% for BTU-Rural.

City of Bryan

**Investment Report
As of September 30, 2024**



CITY OF BRYAN
The Good Life, Texas Style.

Unaudited

City of Bryan Portfolio

Quarterly Summary

9/30/2024

Total Portfolio Summary			
	Current Month 9/30/2024	Prior Quarter 6/30/2024	Change From Prior
Book Value	\$ 214,919,331	\$ 220,863,627	\$(5,944,296)
Market Value	214,692,536	218,607,378	\$(3,914,842)
Market Value%	99.894%	98.978%	0.916%
Weighted Average Maturity - Days	404 days	410 days	-6 days
Weighted Average Yield	4.104%	4.502%	-0.397%
Current Month Rate of Return	3.885%	4.446%	-0.561%
6 Month Treasury Bill	4.380%	5.320%	-0.940%
1 Year Treasury Bill	4.010%	5.110%	-1.100%
Fed Funds Target Rate/Range	4.750-5.000%	5.250-5.500%	-0.500%

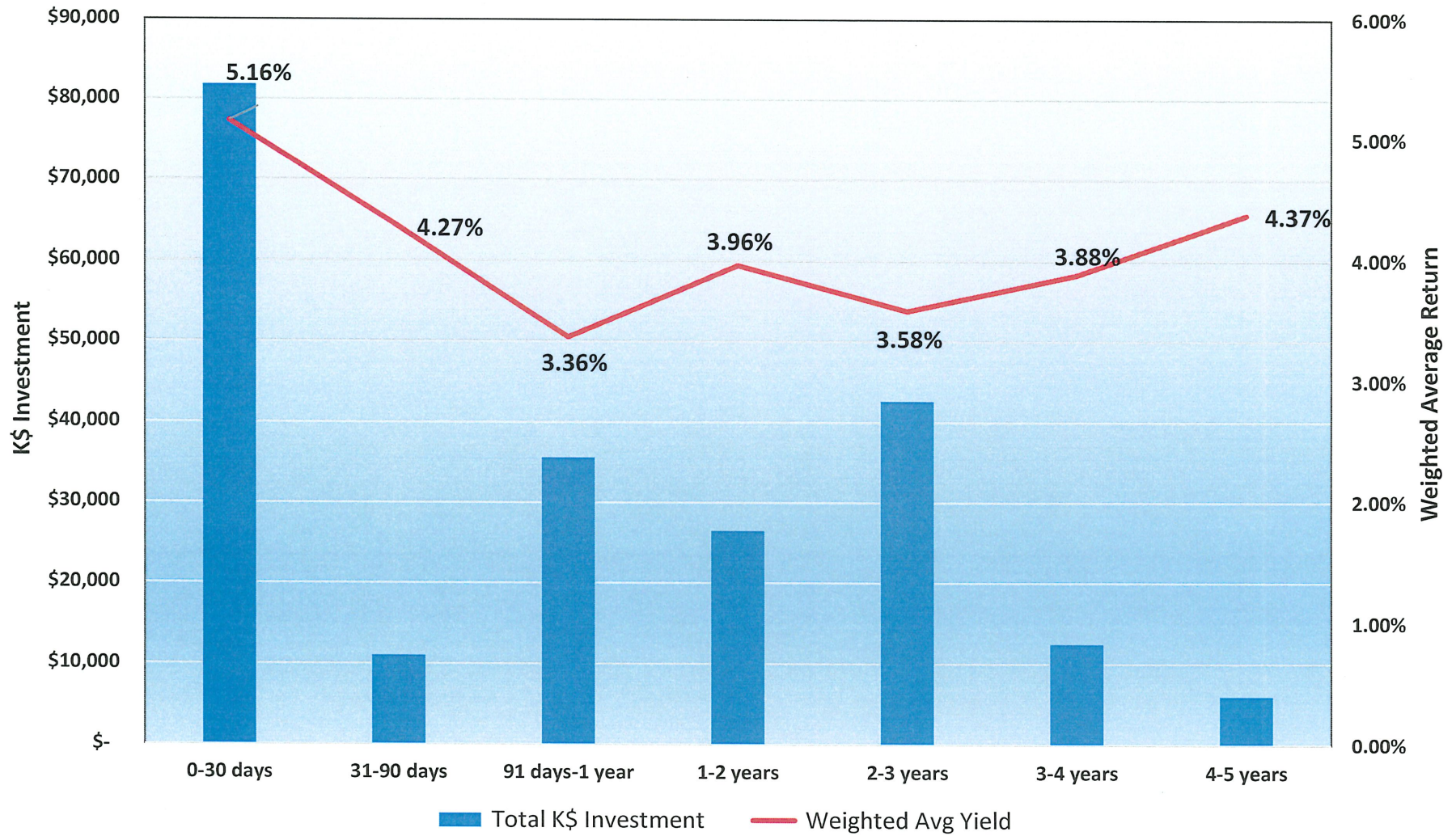
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 88,549,555	41.201%	658	3.311%
Treasury	6,048,363	2.814%	815	3.681%
Political Subdivision	31,433,561	14.626%	642	4.115%
Investment Pool	916,877	0.427%	1	5.277%
TERM Investment	16,000,000	7.445%	195	4.818%
Bank Deposit	71,970,974	33.487%	1	5.058%
	\$ 214,919,331	100.000%	404	4.104%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
FHLB	\$ 55,075,147	25.626%	550	2.785%
FFCB	10,979,701	5.109%	709	4.187%
FHLMC	20,495,640	9.536%	918	4.162%
FNMA	1,999,067	0.930%	716	4.523%
Treasury	6,048,363	2.814%	815	3.681%
Other Political Subdivision	23,390,680	10.883%	687	4.692%
Texas Political Subdivision	8,042,882	3.742%	535	2.720%
Truist - Depository Interest Bearing	68,951,682	32.083%	1	5.100%
Truist - Depository Non-Interest Bearing	3,019,292	1.405%	1	0.000%
Texas Term	16,000,000	7.445%	195	4.818%
Texas Daily	2	0.000%	1	5.160%
Texas Daily Select	894,034	0.416%	1	5.280%
TexSTAR	5,519	0.003%	1	5.132%
TexPool	5,895	0.003%	1	5.096%
Texas Class Government	5,499	0.003%	1	5.106%
Texas Class	5,928	0.003%	1	5.292%
	\$ 214,919,331	100.000%	404	4.104%

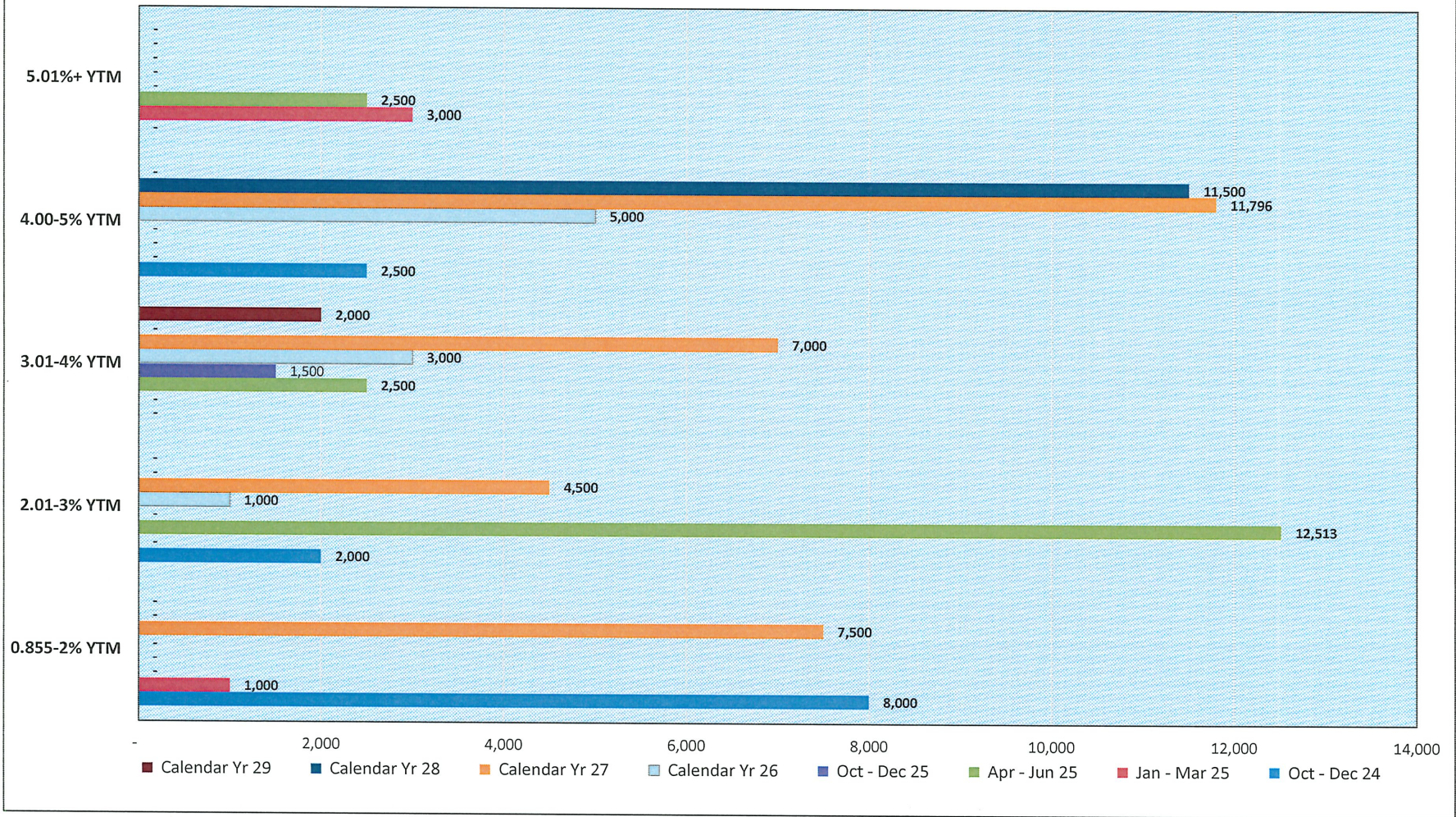
Maturity Breakdown:	Book Value	Percent
90 Days or Less	\$ 92,789,303	43.174%
91 to 180 Days	6,990,025	3.252%
181 to 365 Days	28,511,805	13.266%
More Than 365 Days	86,628,199	40.307%
	\$ 214,919,331	100.000%

Call Breakdown:	Book Value	Percent
90 Days or Less	\$ 32,452,718	89.068%
91 to 180 Days	-	0.000%
181 to 365 Days	-	0.000%
More Than 365 Days	3,983,248	10.932%
	\$ 36,435,965	100.000%

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

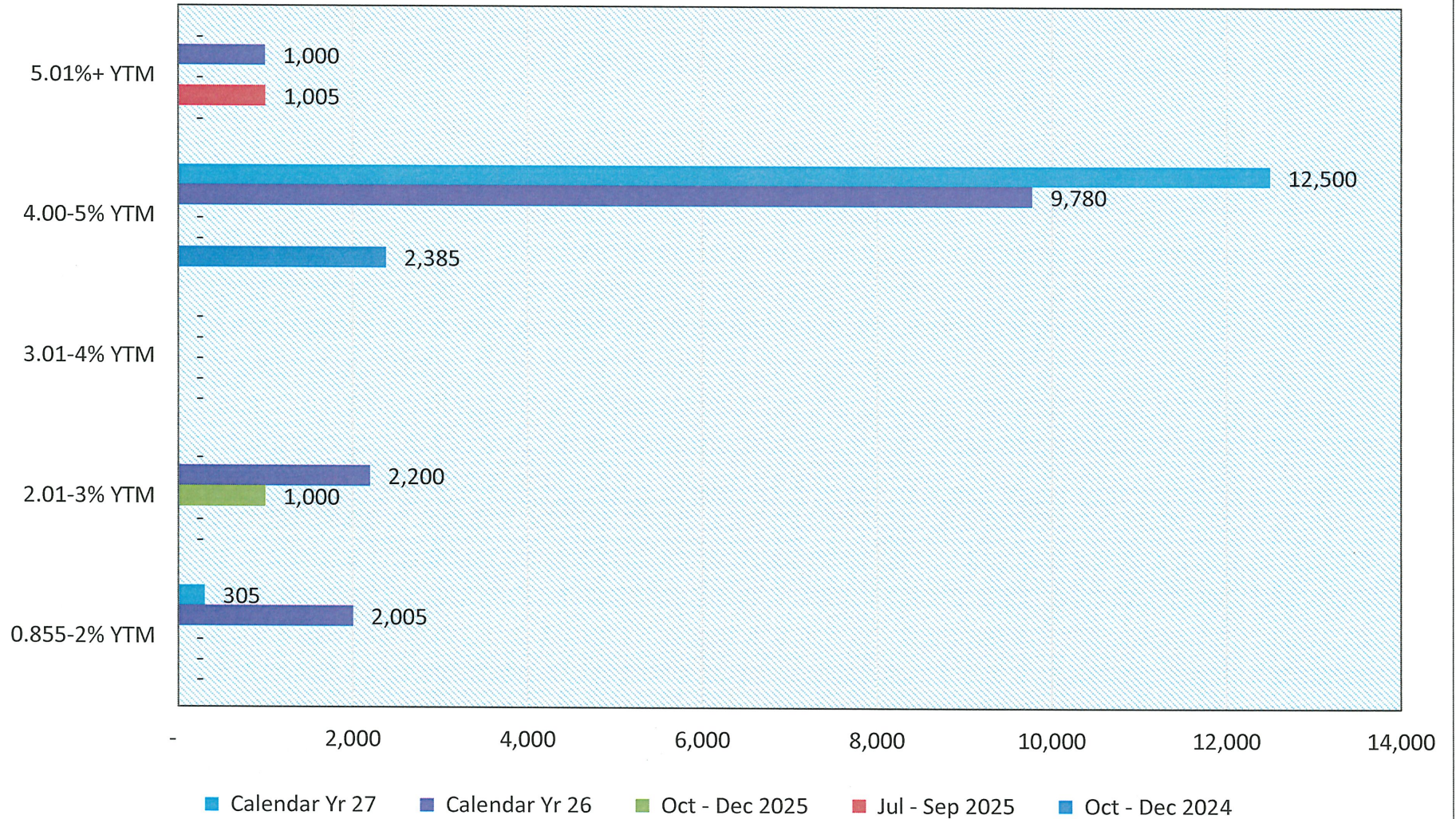


City of Bryan - Federal Agency Bonds Par Value \$K, YTM, Maturity Date



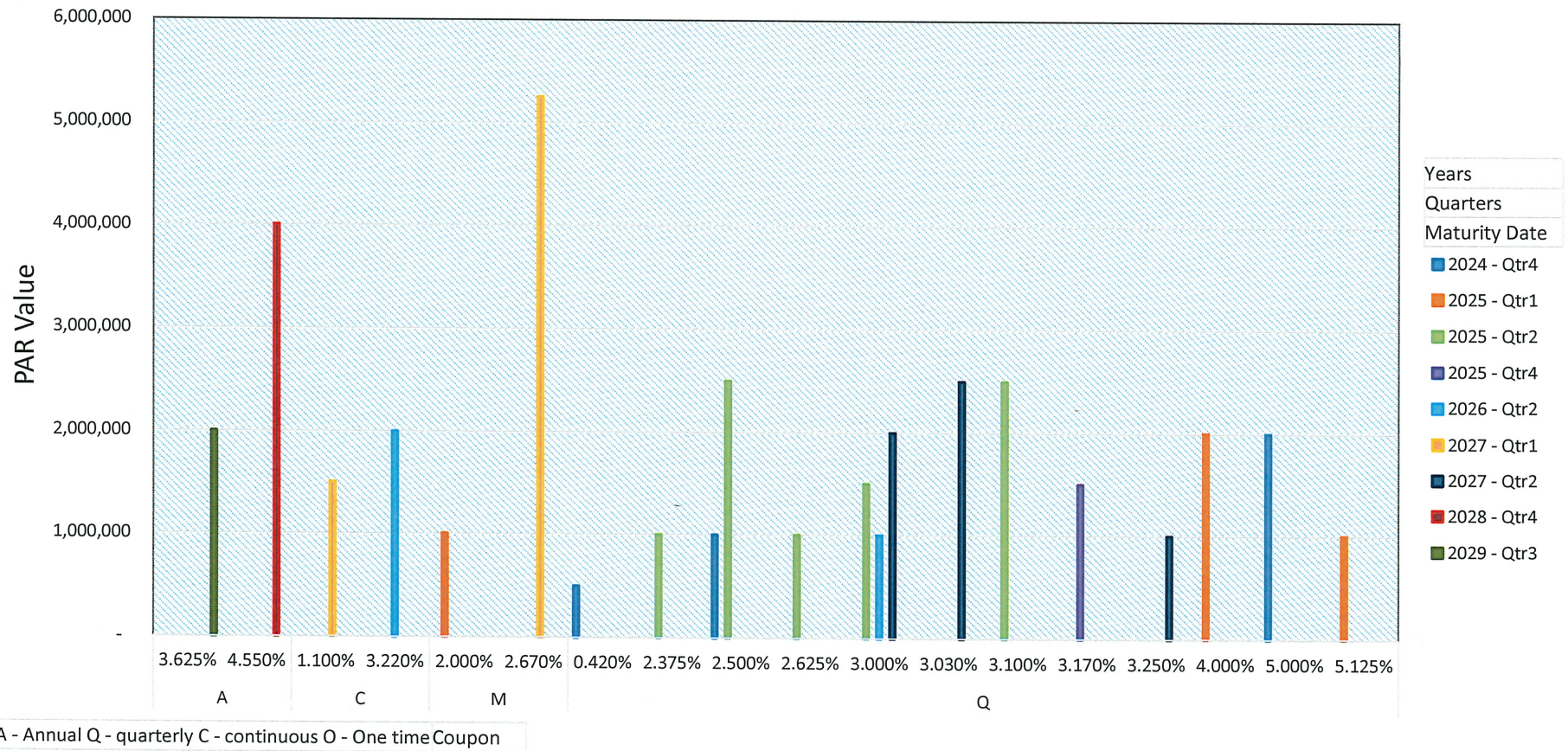
Agency Maturity	Oct - Dec 24	Jan - Mar 25	Apr - Jun 25	Oct - Dec 25	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Total Agency
0.855-2% YTM	\$ 8,000	\$ 1,000	\$ -	\$ -	\$ -	\$ 7,500	\$ -	\$ -	\$ 16,500
2.01-3% YTM	2,000	-	12,513	-	1,000	4,500	-	-	20,013
3.01-4% YTM	-	-	2,500	1,500	3,000	7,000	-	2,000	16,000
4.00-5% YTM	2,500	-	-	-	5,000	11,796	11,500	-	30,796
5.01%+ YTM	-	3,000	2,500	-	-	-	-	-	5,500
Total Maturity	\$ 12,500	\$ 4,000	\$ 17,513	\$ 1,500	\$ 9,000	\$ 30,796	\$ 11,500	\$ 2,000	\$ 88,808

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



City of Bryan Callable Investments

(Quarter Based on Calendar Year)



BTU City

**Investment Report
As of September 30, 2024**



Unaudited

BTU City Portfolio
Quarterly Summary
9/30/2024

Total Portfolio Summary				
		Current Month	Prior Quarter	Change From
		9/30/2024	6/30/2024	Prior
Book Value	\$	188,956,334	\$ 235,252,660	\$ (46,296,326)
Market Value		188,056,709	232,164,964	(44,108,255)
Market Value%		99.524%	98.687%	0.836%
Weighted Average Maturity - Days		377 days	324 days	53 days
Weighted Average Yield		3.804%	4.212%	-0.407%
Current Month Rate of Return		3.243%	4.159%	-0.916%
6 month Treasury Bill		4.380%	5.320%	-0.940%
1 Year Treasury Bill		4.010%	5.110%	-1.100%
Fed Funds Target Rate/Range		4.750-5.000%	5.250-5.500%	-0.500%

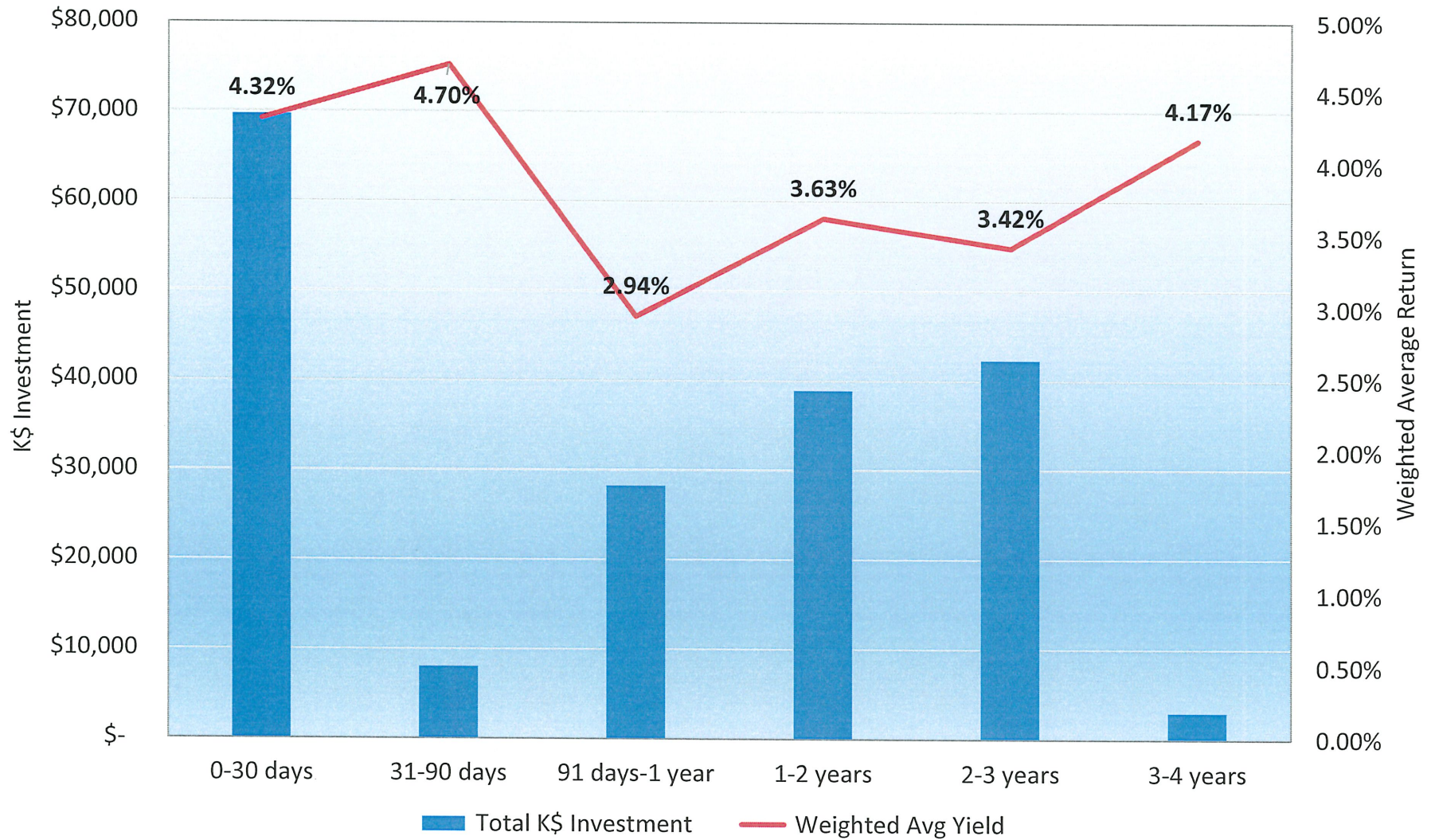
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 86,671,886	45.869%	562	3.056%
Political Subdivision	31,095,313	16.456%	674	3.853%
Investment Pool	2,637,953	1.396%	1	5.280%
State Local Govmt Security	10,097,026	5.344%	1	3.823%
TERM Investment	8,000,000	4.234%	82	5.228%
Bank Deposit	50,454,156	26.701%	1	4.736%
	\$ 188,956,334	100.000%	377	3.804%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
FHLB	\$ 57,523,712	30.443%	518	2.703%
FFCB	19,035,640	10.074%	657	3.830%
FHLMC	5,471,357	2.896%	284	3.411%
FNMA	4,641,176	2.456%	1138	4.259%
Other Political Subdivision	19,622,230	10.385%	805	4.596%
Texas Political Subdivision	11,473,083	6.072%	479	2.779%
Truist - Depository Interest Bearing	45,437,188	24.046%	1	5.257%
Truist - Safekeeping	16,969	0.009%	1	5.172%
Truist - Depository Non-Interest Bearing	5,000,000	2.646%	1	0.000%
Texas Term	8,000,000	4.234%	82	5.228%
Texas Daily & Daily Select	2,637,953	1.396%	1	5.280%
State Local Govmt Security	10,097,026	5.344%	1	3.860%
	\$ 188,956,334	100.000%	377	3.804%

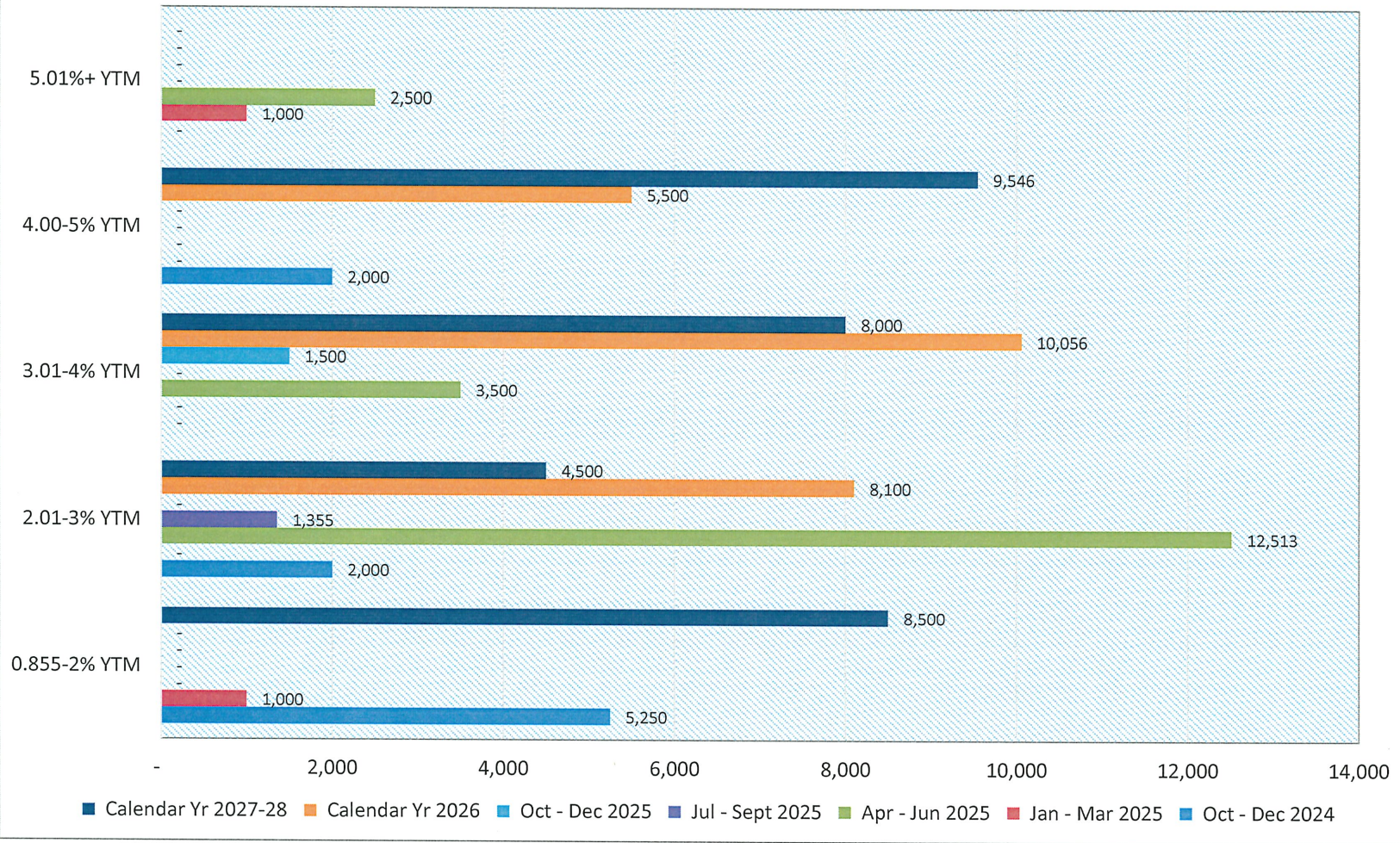
Maturity Breakdown:	Book Value	Percent
90 Days or Less	\$ 77,688,414	41.114%
91 to 180 Days	6,094,054	3.225%
181 to 365 Days	22,125,886	11.710%
More Than 365 Days	83,047,980	43.951%
	\$ 188,956,334	100.000%

Call Breakdown:	Book Value	Percent
90 Days or Less	\$ 47,689,717	100.000%
91 to 180 Days	-	0.000%
181 to 365 Days	-	0.000%
More Than 365 Days	-	0.000%
	\$ 47,689,717	100.000%

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

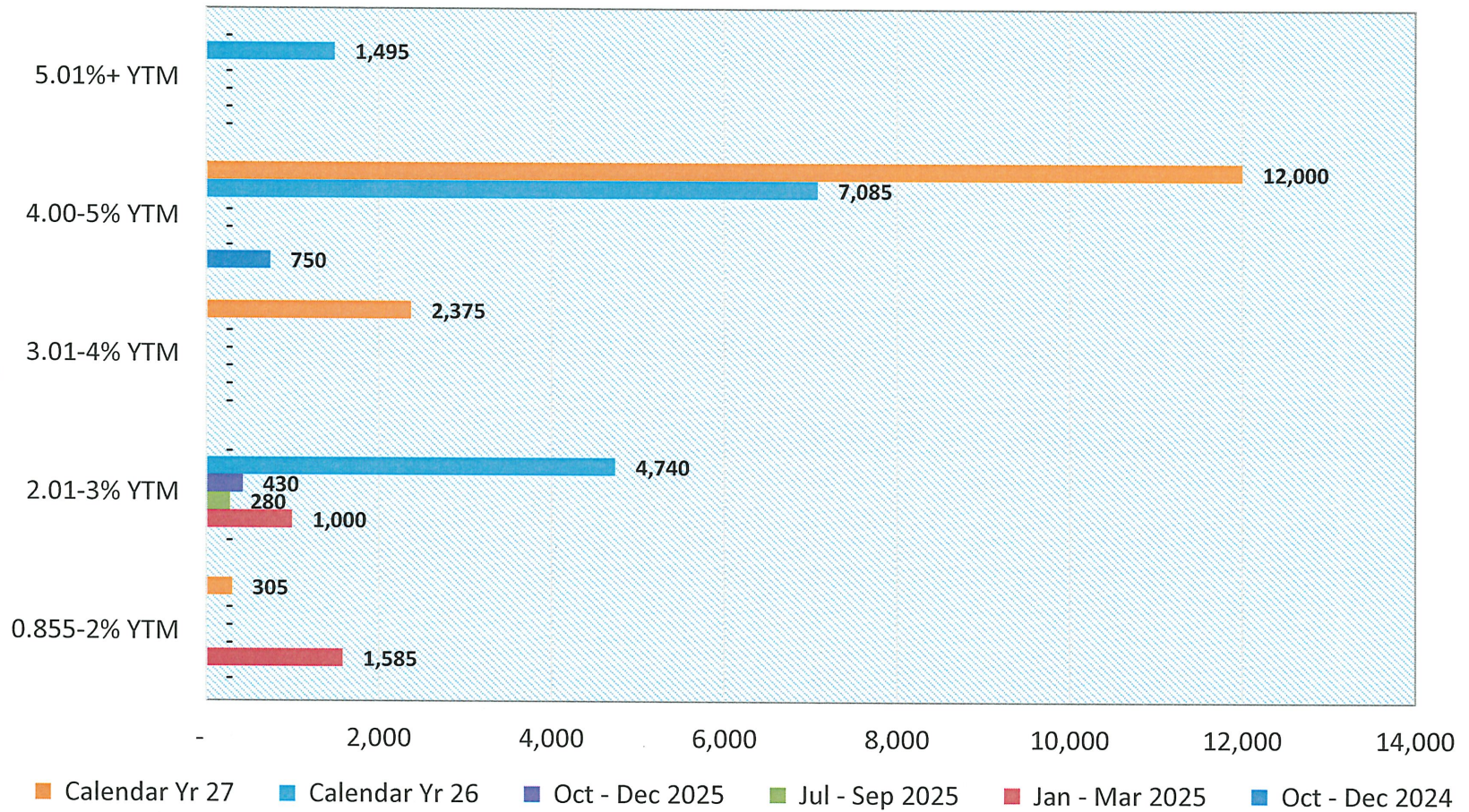


BTU City - Federal Agency Bonds Par Value \$K, YTM, Maturity Date

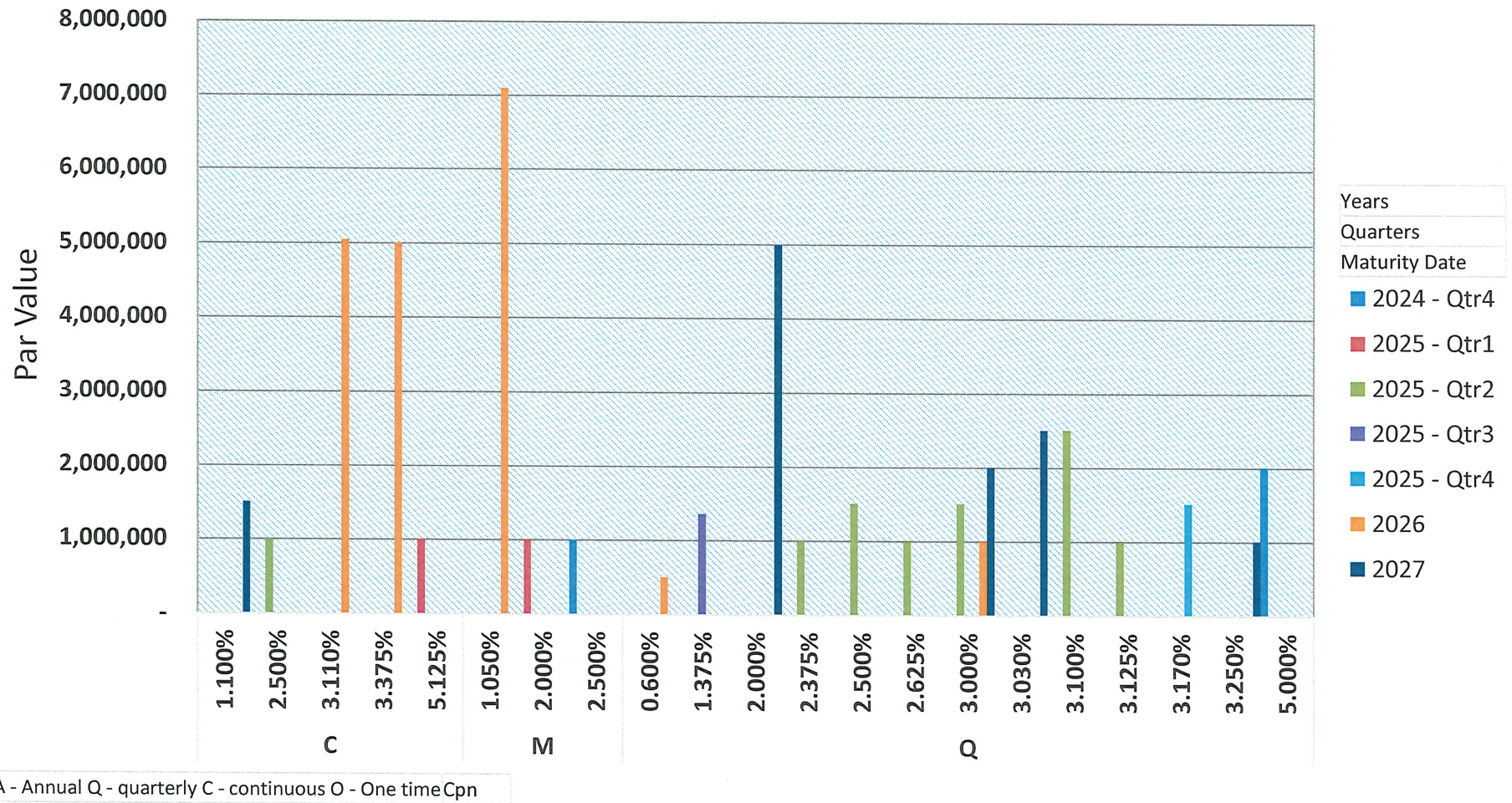


Agency Maturity	Oct - Dec 2024	Jan - Mar 2025	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Calendar Yr 2026	Calendar Yr 2027-28	Total Agency
0.855-2% YTM	5,250	1,000	-	-	-	-	8,500	14,750
2.01-3% YTM	2,000	-	12,513	1,355	-	8,100	4,500	28,468
3.01-4% YTM	-	-	3,500	-	1,500	10,056	8,000	23,056
4.00-5% YTM	2,000	-	-	-	-	5,500	9,546	17,046
5.01%+ YTM	-	1,000	2,500	-	-	-	-	3,500
Total Maturity	9,250	2,000	18,513	1,355	1,500	23,656	30,546	86,819

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



BTU City Callable Investments



BTU Rural

**Investment Report
As of September 30, 2024**



Unaudited

BTU Rural
Quarterly Summary
9/30/2024

Total Portfolio Summary				
		Current Month 9/30/2024	Prior Quarter 6/30/2024	Change From Prior
Book Value	\$	50,353,797	\$ 56,540,671	\$ (6,186,875)
Market Value		50,290,812	56,308,355	(6,017,543)
Market Value%		99.875%	99.589%	0.286%
Weighted Average Maturity - Days		99 days	104 days	-6 Days
Weighted Average Yield		4.698%	5.164%	-0.466%
Current Month Rate of Return		4.702%	4.856%	-0.154%
6 month Treasury Bill		4.380%	5.320%	-0.940%
1 Year Treasury Bill		4.010%	5.110%	-1.100%
Fed Funds Target Rate/Range		4.750-5.000%	5.250-5.500%	-0.500%

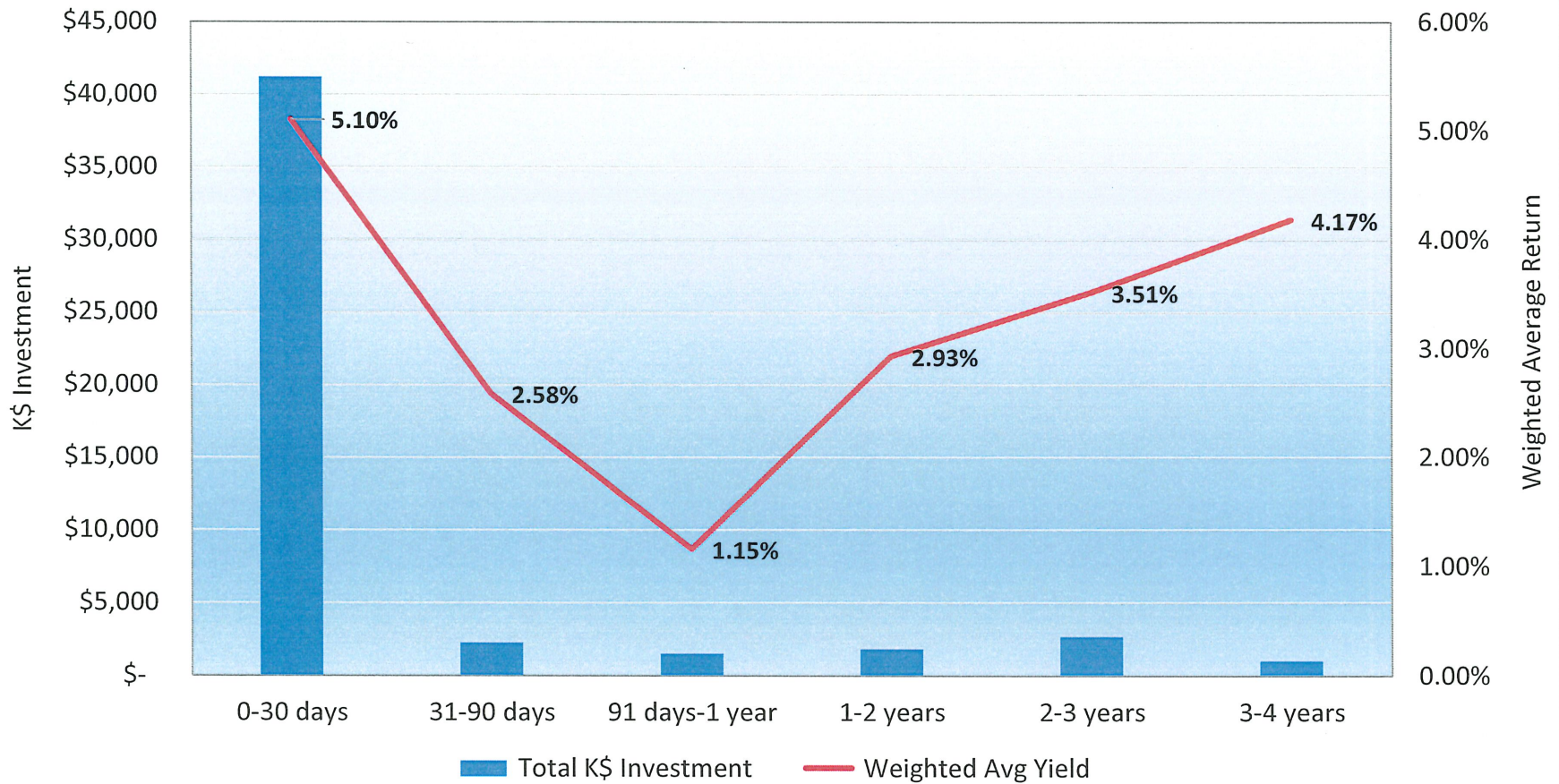
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 5,713,835	11.347%	375	2.512%
Political Subdivision	3,441,456	6.835%	809	3.376%
Investment Pool	528,397	1.049%	1	5.198%
Bank Deposit	40,670,109	80.769%	1	5.100%
	\$ 50,353,797	100.000%	99	4.698%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
FHLB	\$ 3,750,621	7.449%	85	2.008%
FHLMC	965,477	1.917%	631	2.882%
FNMA	997,737	1.981%	1248	4.174%
Other Political Subdivision	961,504	1.909%	1004	4.026%
Texas Political Subdivision	2,479,952	4.925%	735	3.123%
Truist - Depository Interest Bearing	40,670,109	80.769%	1	5.100%
Texas Daily Select	528,397	1.049%	1	5.198%
	\$ 50,353,797	100.000%	99	4.698%

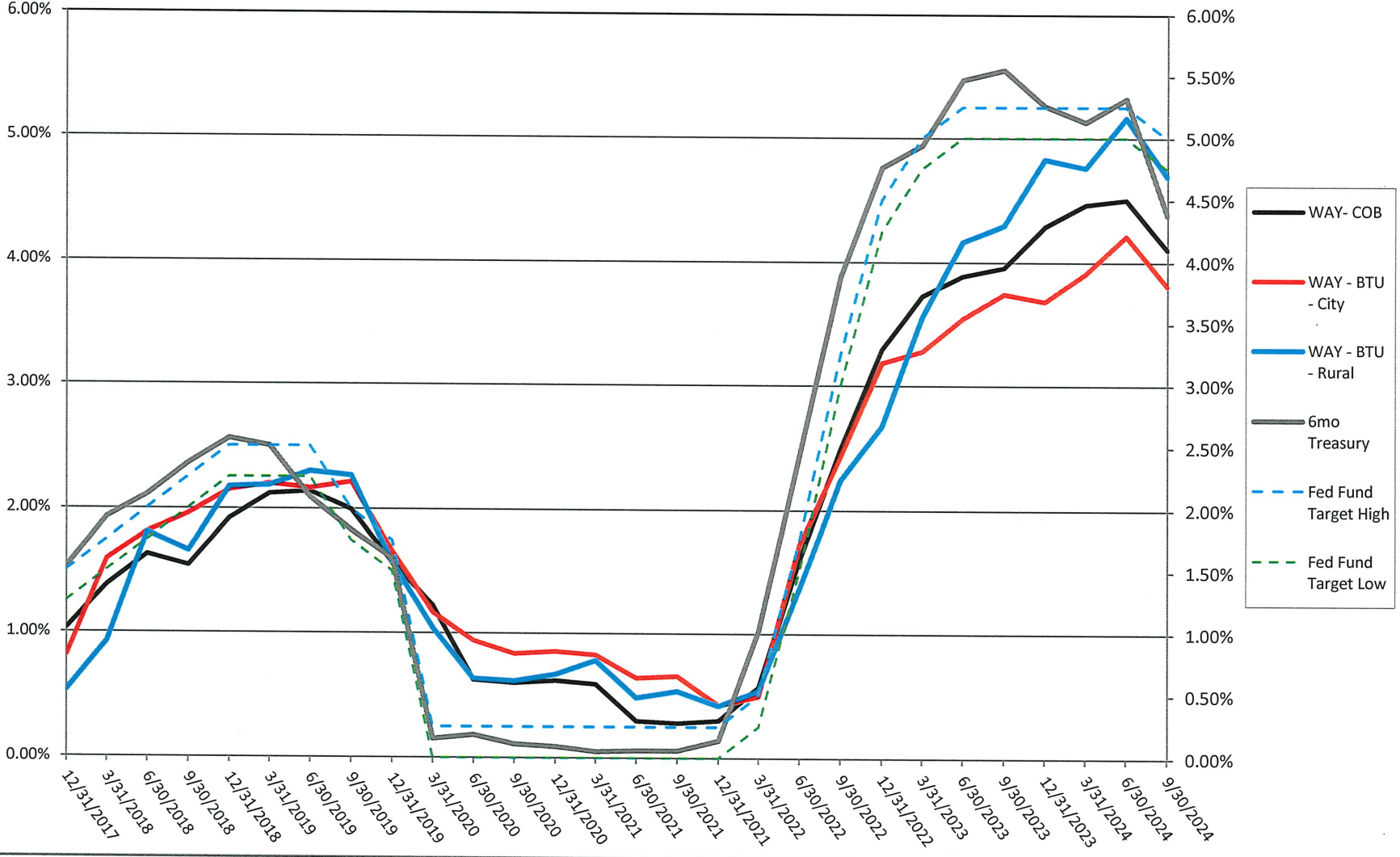
Maturity Breakdown:	Book Value	Percent
90 Days or Less	\$ 43,449,127	86.288%
91 to 180 Days	1,500,000	2.979%
181 to 365 Days	-	0.000%
More Than 365 Days	5,404,670	10.733%
	\$ 50,353,797	100.000%

Call Breakdown:	Book Value	Percent
90 Days or Less	\$ 965,477	100.000%
91 to 180 Days	-	0.000%
181 to 365 Days	-	0.000%
More Than 365 Days	-	0.000%
	\$ 965,477	100.000%

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



CITY OF BRYAN HISTORICAL YIELDS BY QUARTER



Investment Policy Compliance Checklist
City of Bryan
September 30, 2024

Compliant:

Investment Limits

- | | |
|-----|---|
| Yes | At all times, maintain at least ten (10) percent of its total portfolio in investments maturing in 90 days or less. |
| Yes | Investment in any single money market fund or investment pool shall never exceed fifteen (15) percent of the total assets of the money market fund or pool. |
| Yes | No more than twenty (20) percent of monthly average balance may be invested in money market mutual funds. (n/a) |
| Yes | Certificates of deposit shall not make up more than twenty (20) percent of total available funds. (n/a) |
| Yes | Repurchase agreements shall not make up more than twenty (20) percent of total available funds. (n/a) |
| Yes | Commercial paper shall not make up more than thirty (30) percent of total available funds. (n/a) |
| Yes | Collateralized Mortgage Obligations (CMOs) and other derivatives such as inverse floaters and other mortgage backed securities that pay only the interest (IO) or principal (PO) portion of the mortgage payment are strictly prohibited as both direct investments and collateral. (n/a) |
| Yes | The weighted average maturity of all securities and CD's in the investment portfolios at any given time including cash or demand deposits shall not exceed three years. |
| Yes | 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, 2024

BTU City	BTU Rural
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Investment Limits

Yes	Yes
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At all times, maintain at least ten (10) percent of its total portfolio in investments maturing in 90 days or less.

Yes	Yes
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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
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No more than twenty (20) percent of monthly average balance may be invested in money market mutual funds.

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