

**CITY OF BRYAN**  
**INVESTMENT COMMITTEE AGENDA**  
**July 26, 2023 at 4:00 PM**

- A. Welcome
- B. Review and approve minutes from May 4, 2023 Investment Committee meeting
- C. Review BTU and City of Bryan June 30, 2023 Investment Reports and supplemental information
- D. Review and Approve Brokers for FY 2024
- E. Review and Approve Investment Policy for FY 2024
- F. Other new business
- G. Schedule next quarterly meeting (Wednesday, October 25, 2023)
- H. Adjourn

CITY OF BRYAN, TEXAS  
INVESTMENT COMMITTEE MEETING MINUTES  
July 26, 2023

The committee met on May 4, 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 4:02 p.m.

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

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

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

The next quarterly meeting was scheduled for July 26, 2023 at 4 p.m.

Meeting adjourned at 4:51 p.m.

# MEMO

**TO:** City of Bryan Investment Committee

**FROM:** William J. Smith - Chief Financial Officer



**SUBJECT:** Investment Report at 6/30/2023

**DATE:** July 26, 2023

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Attached are the City of Bryan and the BTU City and Rural Investment Reports for the quarter ended March 31, 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 \$15 million due to final payments for CIP projects including Legends Event Center and Debt payments made June 30th. The City's weighted average maturity is 517 days and yield to maturity on investments is approximately 3.889%.

During the quarter, BTU's combined City & Rural portfolio balance decreased by \$58.7 million predominantly due to Debt payments made June 30<sup>th</sup>. BTU's weighted average maturity is 561 days for BTU-City and 323 days for BTU-Rural. Yield-to-maturity on investments is approximately 3.543% for BTU-City and 4.165% for BTU-Rural.

**City of Bryan**

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



**CITY OF BRYAN**  
*The Good Life, Texas Style.™*

Unaudited

City of Bryan Portfolio

Quarterly Summary

6/30/2023

| Total Portfolio Summary          |    |                            |                            |                      |
|----------------------------------|----|----------------------------|----------------------------|----------------------|
|                                  |    | Current Month<br>6/30/2023 | Prior Quarter<br>3/31/2023 | Change From<br>Prior |
| Book Value                       | \$ | 193,763,137                | \$ 208,733,722             | \$ (14,970,586)      |
| Market Value                     |    | 189,880,899                | 205,963,275                | (16,082,375)         |
| Market Value%                    |    | 97.996%                    | 98.673%                    | -0.676%              |
| Weighted Average Maturity - Days |    | 517 days                   | 529 days                   | -12 days             |
| Weighted Average Yield           |    | 3.889%                     | 3.727%                     | 0.162%               |
| Current Month Rate of Return     |    | 3.766%                     | 3.527%                     | 0.239%               |
| 6 month Treasury Bill            |    | 5.470%                     | 4.940%                     | 0.530%               |
| Fed Funds Target Rate            |    | 5.000-5.250%               | 4.7500-5.000%              | 0.250%               |

| Type Breakdown:       | Book Value            | Percent         | Weighted Average<br>Maturity | Weighted Average<br>Yield |
|-----------------------|-----------------------|-----------------|------------------------------|---------------------------|
| Pooled                | \$ 10,167,672         | 5.247%          | 1                            | 5.270%                    |
| Treasury              | 2,495,679             | 1.288%          | 30                           | 2.142%                    |
| TERM Investment       | 40,000,000            | 20.644%         | 102                          | 5.148%                    |
| Agency                | 98,509,398            | 50.840%         | 754                          | 3.009%                    |
| Political Subdivision | 21,716,858            | 11.208%         | 993                          | 3.850%                    |
| Bank Deposit          | 20,873,529            | 10.773%         | 1                            | 4.465%                    |
|                       | <b>\$ 193,763,137</b> | <b>100.000%</b> | <b>517</b>                   | <b>3.889%</b>             |

| Issuer Breakdown:                        | Book Value            | Percent         | Weighted Average<br>Maturity | Weighted Average<br>Yield |
|------------------------------------------|-----------------------|-----------------|------------------------------|---------------------------|
| Treasury                                 | 2,495,679             | 1.288%          | 30                           | 2.142%                    |
| FHLB                                     | 70,536,550            | 36.403%         | 698                          | 2.506%                    |
| FFCB                                     | 3,418,241             | 1.764%          | 1152                         | 3.000%                    |
| FHLMC                                    | 21,501,315            | 11.097%         | 861                          | 4.418%                    |
| FNMA                                     | 3,053,292             | 1.576%          | 874                          | 4.720%                    |
| California Political Subdivision         | 7,283,482             | 3.759%          | 841                          | 4.880%                    |
| New Jersey Political Subdivision         | 3,705,230             | 1.912%          | 1274                         | 4.827%                    |
| South Carolina Political Subdivision     | 2,625,761             | 1.355%          | 1432                         | 4.081%                    |
| Texas Political Subdivision              | 8,102,386             | 4.182%          | 866                          | 2.480%                    |
| Truist - Depository Interest Bearing     | 17,855,587            | 9.215%          | 1                            | 5.220%                    |
| Truist - Depository Non-Interest Bearing | 3,017,942             | 1.558%          | 1                            | 0.000%                    |
| Texas Term                               | 40,000,000            | 20.644%         | 102                          | 5.148%                    |
| Texas Daily                              | 10,146,303            | 5.236%          | 1                            | 5.270%                    |
| TexSTAR                                  | 5,166                 | 0.003%          | 1                            | 5.076%                    |
| TexPool                                  | 5,516                 | 0.003%          | 1                            | 5.050%                    |
| Texas Class Government                   | 5,152                 | 0.003%          | 1                            | 4.959%                    |
| TXCLASS                                  | 5,536                 | 0.003%          | 1                            | 5.267%                    |
|                                          | <b>\$ 193,763,137</b> | <b>100.000%</b> | <b>517</b>                   | <b>3.889%</b>             |

| Maturity Breakdown: | Book Value            | Percent         |
|---------------------|-----------------------|-----------------|
| Less Than 90 Days   | \$ 53,536,881         | 27.630%         |
| 91 to 180 Days      | 33,998,088            | 17.546%         |
| 181 to 365 Days     | 13,728,716            | 7.085%          |
| More Than 365 Days  | 92,499,452            | 47.738%         |
|                     | <b>\$ 193,763,137</b> | <b>100.000%</b> |

| Call Breakdown:    | Book Value           | Percent         |
|--------------------|----------------------|-----------------|
| Less Than 90 Days  | 43,973,380           | 80.846%         |
| 90 to 180 Days     | 1,417,892            | 2.607%          |
| 181 to 365 Days    | 7,000,000            | 12.870%         |
| More Than 365 Days | 2,000,000            | 3.677%          |
|                    | <b>\$ 54,391,272</b> | <b>100.000%</b> |

City of Bryan Portfolio  
Detailed Holdings as of  
6/30/2023

| Description                   | Type                             | CUSIP      | Opn    | 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                           | 3130AGD5R0 | 1.150% | 12/10/21    | 12/10/24      |           | 3,000,000 | 100,000     | 3,000,000  | 3,000,000  | 91.967    | 2,819,010 | 549         | 1.150% | -            | -                      |
| FHLB                          | Agency                           | 3130AGD7G2 | 1.200% | 12/17/21    | 12/17/24      |           | 2,500,000 | 100,000     | 2,500,000  | 2,500,000  | 94.060    | 2,351,500 | 546         | 1.200% | -            | 247                    |
| FHLB                          | Agency                           | 3130AGD1S7 | 0.740% | 12/19/21    | 12/12/23      |           | 3,500,000 | 99.774      | 3,497,100  | 3,498,088  | 97.770    | 3,421,950 | 175         | 0.855% | -            | 568                    |
| FHLB - Step Up                | Agency                           | 3130AGH1W6 | 2.000% | 01/26/22    | 01/26/27      |           | 3,500,000 | 101.673     | 3,558,559  | 3,541,882  | 91.753    | 3,211,355 | 1,306       | 1.650% | -            | 29,726                 |
| FHLB                          | Agency                           | 3130ADM7T7 | 1.000% | 01/25/22    | 10/15/24      |           | 2,500,000 | 100,000     | 2,500,000  | 2,500,000  | 95.218    | 2,380,450 | 483         | 1.428% | -            | 10,685                 |
| FHLB                          | Agency                           | 3130AGD7S2 | 1.250% | 02/14/22    | 02/14/27      | 08/24/23  | 4,000,000 | 100,000     | 4,000,000  | 4,000,000  | 93.225    | 3,689,000 | 1,335       | 1.250% | 55.00        | 17,350                 |
| FHLB                          | Agency                           | 3130AGV6S3 | 1.500% | 02/28/22    | 08/28/24      |           | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 95.537    | 953,370   | 425         | 1.500% | -            | 5,024                  |
| FHLB                          | Agency                           | 3130AGK4K0 | 1.500% | 02/28/22    | 02/23/24      | 08/23/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 97.391    | 973,910   | 238         | 1.500% | 54.00        | 5,219                  |
| FHLB                          | Agency                           | 3130AGXK66 | 2.000% | 03/07/22    | 03/07/25      | 07/07/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 94.867    | 948,670   | 616         | 2.000% | 7.00         | 6,301                  |
| FHLB                          | Agency                           | 3130ARF3S5 | 2.375% | 04/01/22    | 04/01/25      | 07/01/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 95.333    | 953,330   | 641         | 2.375% | 1.00         | 5,856                  |
| FHLB                          | Agency                           | 3130ARF1J0 | 2.500% | 04/11/22    | 04/11/27      | 04/11/24  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 93.160    | 931,600   | 1,882       | 2.500% | 287.00       | 5,411                  |
| FHLB                          | Agency                           | 3130AG47T2 | 2.500% | 04/14/22    | 04/14/25      | 07/14/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 95.468    | 954,680   | 654         | 2.500% | 14.00        | 5,374                  |
| FHLB                          | Agency                           | 3130AR61S5 | 3.000% | 04/11/22    | 04/11/27      | 07/11/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 94.406    | 944,060   | 1,391       | 3.000% | 21.00        | 5,753                  |
| FHLB                          | Agency                           | 3130AR6K1  | 2.300% | 04/11/22    | 04/12/24      | 07/12/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 97.475    | 974,750   | 287         | 2.300% | 12.00        | 4,978                  |
| FHLB                          | Agency                           | 3130AR61S9 | 2.625% | 04/14/22    | 04/14/25      | 07/14/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 95.667    | 956,670   | 654         | 2.625% | 14.00        | 5,538                  |
| FHLB                          | Agency                           | 3130AR6P0  | 2.500% | 04/11/22    | 10/11/24      | 07/11/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 96.308    | 963,080   | 469         | 2.500% | 11.00        | 5,479                  |
| FHLB                          | Agency                           | 3130AR6K2  | 2.350% | 04/21/22    | 04/21/27      | 07/21/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 95.056    | 950,560   | 1,391       | 2.350% | 21.00        | 6,233                  |
| FHLB                          | Agency                           | 3130ARL1D1 | 2.250% | 04/28/22    | 04/28/25      |           | 500,000   | 100,000     | 500,000    | 500,000    | 97.248    | 486,140   | 868         | 2.250% | -            | 1,942                  |
| FHLB                          | Agency                           | 3130ARL1M1 | 2.125% | 04/28/22    | 04/28/25      |           | 4,012,500 | 100,000     | 4,012,500  | 4,012,500  | 97.275    | 3,893,120 | 668         | 2.250% | -            | 15,583                 |
| FHLB                          | Agency                           | 3130ARL1M2 | 3.000% | 04/25/22    | 04/25/25      | 07/25/23  | 1,500,000 | 100,000     | 1,500,000  | 1,500,000  | 96.232    | 1,443,480 | 865         | 3.000% | 25.00        | 8,137                  |
| 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  | 94.473    | 2,361,825 | 1,399       | 3.030% | 304.00       | 12,867                 |
| FHLB                          | Agency                           | 3130ARMQ1  | 2.700% | 04/28/22    | 10/28/24      |           | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 96.673    | 966,730   | 486         | 2.700% | -            | 4,660                  |
| FHLB                          | Agency                           | 3130ARNR0  | 3.000% | 04/29/22    | 04/29/26      | 04/29/24  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 94.978    | 949,780   | 1,034       | 3.000% | 304.00       | 5,096                  |
| FHLB                          | Agency                           | 3130ARMH3  | 2.625% | 04/29/22    | 04/26/24      | 07/26/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 97.656    | 976,560   | 301         | 2.625% | 26.00        | 4,675                  |
| FHLB                          | Agency                           | 3130ARF1S9 | 2.100% | 04/13/22    | 04/18/25      |           | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 96.810    | 968,100   | 668         | 2.100% | -            | 3,625                  |
| FHLB                          | Agency                           | 3130ARPS0  | 3.000% | 04/28/22    | 04/28/27      | 07/28/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 95.952    | 959,520   | 1,388       | 3.000% | 28.00        | 5,176                  |
| FHLB                          | Agency                           | 3130ARQ7S9 | 3.125% | 04/29/22    | 04/29/27      | 04/29/24  | 1,500,000 | 100,000     | 1,500,000  | 1,500,000  | 95.256    | 1,428,840 | 1,399       | 3.125% | 304.00       | 7,592                  |
| FHLB                          | Agency                           | 3130ARR2S9 | 2.875% | 04/28/22    | 04/28/25      |           | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 96.207    | 962,070   | 668         | 2.875% | -            | 4,962                  |
| FHLB                          | Agency                           | 3130ARR60  | 3.100% | 04/29/22    | 04/29/25      | 07/29/23  | 2,500,000 | 100,000     | 2,500,000  | 2,500,000  | 96.384    | 2,409,600 | 669         | 3.100% | 29.00        | 13,164                 |
| FHLB                          | Agency                           | 3130AS4C0  | 2.600% | 05/14/22    | 11/14/23      |           | 2,500,000 | 100,000     | 2,500,000  | 2,500,000  | 98.835    | 2,478,750 | 147         | 2.600% | -            | 6,589                  |
| FHLB                          | Agency                           | 3130AS42S9 | 2.000% | 04/08/22    | 12/08/24      |           | 3,000,000 | 100,000     | 3,000,000  | 3,000,000  | 96.679    | 2,861,370 | 161         | 2.000% | -            | 3,616                  |
| FHLB                          | Agency                           | 3130AS3F2  | 2.050% | 04/08/22    | 12/08/23      |           | 1,500,000 | 100,000     | 1,500,000  | 1,500,000  | 98.717    | 1,480,755 | 161         | 2.050% | -            | 1,853                  |
| FHLB                          | Agency                           | 3130AS42S5 | 2.500% | 08/14/22    | 06/14/24      |           | 750,000   | 100,000     | 750,000    | 750,000    | 97.867    | 734,003   | 350         | 2.500% | -            | 822                    |
| FHLB                          | Agency                           | 3130AS8Z1  | 2.500% | 06/27/22    | 09/27/23      |           | 500,000   | 100,000     | 500,000    | 500,000    | 99.255    | 496,475   | 89          | 2.498% | -            | 1,103                  |
| FHLB                          | Agency                           | 3130ASD48  | 2.370% | 06/13/22    | 07/05/23      |           | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 99.983    | 999,830   | 5           | 2.369% | -            | 1,104                  |
| FHLB                          | Agency                           | 3130AS5Y1  | 3.000% | 06/29/22    | 11/29/23      | 09/29/23  | 2,500,000 | 100,000     | 2,500,000  | 2,500,000  | 98.746    | 2,456,200 | 182         | 3.000% | 91.00        | 205                    |
| FHLB                          | Agency                           | 3130AT1R2  | 3.750% | 09/17/22    | 09/17/23      | 09/17/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 99.673    | 996,730   | 89          | 3.750% | 89.00        | 9,760                  |
| FHLB                          | Agency                           | 3130AT1P5  | 4.000% | 09/18/22    | 09/18/23      | 09/18/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 99.631    | 996,310   | 90          | 4.000% | 90.00        | 10,301                 |
| FHLB                          | Agency                           | 3130ATN78  | 5.000% | 10/15/22    | 10/15/24      | 07/15/23  | 2,000,000 | 100,000     | 2,000,000  | 2,000,000  | 99.037    | 1,980,740 | 483         | 5.000% | 25.00        | 18,082                 |
| FHLB                          | Agency                           | 3130ATU54  | 4.250% | 02/07/23    | 12/10/27      |           | 2,000,000 | 101.875     | 2,037,452  | 2,034,458  | 99.657    | 1,993,140 | 1,624       | 3.821% | -            | 4,658                  |
| FHLB                          | Agency                           | 3130ATVD6  | 4.875% | 05/31/23    | 09/13/24      |           | 200,000   | 99.798      | 199,596    | 199,622    | 99.284    | 198,568   | 441         | 5.033% | -            | 801                    |
| FHLB                          | Agency                           | 3130ATY87  | 5.000% | 11/30/22    | 11/18/23      | 08/18/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 99.728    | 997,280   | 151         | 5.000% | -            | 4,521                  |
| FHLB                          | Agency                           | 3130AT1C9  | 5.000% | 02/17/23    | 08/27/24      | 02/17/24  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 99.195    | 991,960   | 424         | 5.000% | 242.00       | 18,949                 |
| FHLB                          | Agency                           | 3130AV1X5  | 5.400% | 03/17/23    | 03/17/28      | 09/17/24  | 2,000,000 | 100,000     | 2,000,000  | 2,000,000  | 99.352    | 1,981,040 | 1,732       | 5.400% | 455.00       | 28,110                 |
| FFCB                          | Agency                           | 3133EMSG8  | 1.100% | 04/04/22    | 03/03/27      | 11/05/23  | 1,500,000 | 92.683      | 1,399,238  | 1,417,892  | 88.681    | 1,330,215 | 1,447       | 2.700% | 128.00       | 5,379                  |
| FFCB                          | Agency                           | 3133ENUM0  | 3.220% | 04/13/22    | 04/13/26      | 07/05/23  | 2,000,000 | 100,025     | 2,000,500  | 2,000,348  | 95.492    | 1,909,840 | 1,018       | 3.213% | 5.00         | 13,762                 |
| FHLMC                         | Agency                           | 3134GQDM9  | 1.400% | 04/25/22    | 10/25/23      | 07/25/23  | 1,500,000 | 100,000     | 1,500,000  | 1,500,000  | 99.007    | 1,485,105 | 117         | 2.400% | 25.00        | 6,510                  |
| FHLMC                         | Agency                           | 3134GQGR8  | 2.500% | 04/28/22    | 04/28/25      | 07/28/23  | 1,500,000 | 100,000     | 1,500,000  | 1,500,000  | 97.354    | 1,440,310 | 668         | 2.500% | 28.00        | 6,578                  |
| FHLMC                         | Agency                           | 3134GQST4  | 3.170% | 04/28/22    | 03/28/25      | 07/28/23  | 1,500,000 | 100,000     | 1,500,000  | 1,500,000  | 95.617    | 1,414,555 | 851         | 3.170% | 28.00        | 19,932                 |
| FHLMC                         | Agency                           | 3134GQRE6  | 2.500% | 05/06/22    | 11/06/23      | 07/06/23  | 2,500,000 | 100,000     | 2,500,000  | 2,500,000  | 98.932    | 2,473,300 | 129         | 2.500% | 6.00         | 9,418                  |
| FHLMC                         | Agency                           | 3134GYDC3  | 5.020% | 01/26/23    | 07/26/24      | 07/26/23  | 5,000,000 | 100,000     | 5,000,000  | 5,000,000  | 99.465    | 4,973,250 | 392         | 5.020% | 26.00        | 106,589                |
| FHLMC                         | Agency                           | 3134GYE7S  | 5.000% | 01/26/23    | 07/26/24      | 07/26/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 99.250    | 992,500   | 392         | 5.000% | 26.00        | 21,233                 |
| FHLMC                         | Agency                           | 3134GYF62  | 5.125% | 01/27/23    | 01/27/25      | 07/27/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 99.098    | 990,980   | 577         | 5.125% | 27.00        | 21,623                 |
| FNMA                          | Agency                           | 3135G0G68  | 0.420% | 04/26/23    | 11/18/24      | 08/18/23  | 500,000   | 93.915      | 469,574    | 473,032    | 93.376    | 456,680   | 507         | 4.500% | 49.00        | 374                    |
| FNMA                          | Agency                           | 3135GAEU1  | 5.255% | 02/13/23    | 02/09/24      | 08/09/23  | 1,000,000 | 100,000     | 1,000,000  | 1,000,000  | 99.616    | 996,160   | 577         | 5.255% | 40.00        | 19,316                 |
| FNMA 4.53% No Call            | Agency                           | 3135AGH46  | 4.530% | 10/17/22    | 04/15/27      |           | 1,540,043 | 102.381     | 1,585,990  | 1,580,621  | 96.941    | 1,501,496 | 1,395       | 4.530% | -            | 961                    |
| FHLMC PDQLS                   | Agency                           | 3140LJKJ0  | 4.100% | 03/10/23    | 03/10/28      |           | 2,500,000 | 100,711     | 2,517,773  | 2,512,770  | 97.543    | 2,438,575 | 1,706       | 3.940% | -            | 1,404                  |
| FHLMC PDQLS                   | Agency                           | 3140LJKJ0  | 4.100% | 03/17/23    | 03/01/28      |           | 5,000,000 | 90.672      | 4,583,554  | 4,584,545  | 97.543    | 4,877,150 | 1,706       | 6.321% | -            | 2,808                  |
| Desert Sands CA Univ Sch Dist | California Political Subdivision | 2504331UAS | 1.982% | 11/30/22    | 08/01/26      |           | 1,100,000 | 90.550      | 996,050    | 1,012,466  | 91.193    | 1,003,123 | 1,128       | 4.822% | -            | 8,900                  |
| Golden State CA TOB Security  | California Political Subdivision | 38122NA85  | 1.600% | 11/22/22    | 06/01/26      |           | 600,000   | 89.284      | 535,704    | 546,495    | 89.637    | 537,822   | 1,067       | 4.850% | -            | 763                    |
| Ontario Rev Tbl               | California Political Subdivision | 68104FA3   | 2.877% | 01/19/22    | 06/01/26      |           | 1,000,000 | 93.120      | 931,100    | 944,429    | 93.895    | 928,658   | 1,067       | 4.978% | -            | 2,286                  |
| Palm Beach Southwest - Ref    | California Political Subdivision | 0961601F6  | 2.630% | 10/16/22    | 10/01/24      |           | 2,000,000 | 95.698      | 1,918,204  | 1,931,004  | 96.522    | 2,002,000 | 459         | 5.000% | -            | 15,502                 |
| Pomona Rede Ag-Ref            | California Political Subdivision | 73209MAH0  | 3.930% | 01/09/23    | 02/01/26      |           | 2,510,000 | 97.720      | 2,452,772  | 2,461,568  | 96.315    | 2,412,487 | 947         | 4.738% | -            | 40,268                 |
| Texas Class Government        | Investment Pool                  |            |        |             |               |           | 5,152     |             | 5,152      |            |           | 5,152     | 1           | 4.     |              |                        |

City of Bryan Portfolio Details  
 Maturing Items FY2023

6/30/2023

| 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              | 2         | 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   |
|        |                             |           |        |             |               |           | \$ 20,250,000 |             | \$ 20,230,253.88 |            |           |           |

City of Bryan Portfolio Details  
Purchased Items FY2023

6/30/2023

| 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 Agy-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                      | 3130AUYS7 | 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 C  | Other Political Subdivision | 64577BBD9 | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | 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 Investm    | NA        | 5.59% | 5/30/2023   | 2/23/2024     |           | 5,000,000  | 100.00      | 5,000,000     |

\$ 150,643,387

\$ 148,799,386



City of Bryan Portfolio Details  
Called Items FY2023

6/30/2023

| 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/<br>(Amortization) | 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                                  | 3130AQ/G2 | 12/27/2021  | 1.200% | 12/27/2024    | 2,500,000           | 100         | 2,500,000              | 2,500,000    | -                            | 2,500,000 |
| FHLB                                  | 3130AQF57 | 12/29/2021  | 0.855% | 12/22/2023    | 3,500,000           | 100         | 3,492,100              | 3,497,760    | (328)                        | 3,498,088 |
| FHLB                                  | 3130AQHW6 | 1/26/2022   | 1.650% | 1/26/2027     | 3,500,000           | 102         | 3,558,559              | 3,542,845    | 952                          | 3,541,882 |
| FHLB - Step Up                        | 3130AQM17 | 1/25/2022   | 1.426% | 10/25/2024    | 2,500,000           | 100         | 2,500,000              | 2,500,000    | -                            | 2,500,000 |
| FHLB                                  | 3130ACXK6 | 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     | 052430TNS | 2/23/2022   | 1.630% | 8/1/2026      | 425,000             | 114         | 486,085                | -            | 1,131                        | 467,533   |
| FHLB                                  | 3130AQF52 | 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     | 760,500             | 100         | 760,441                | 761,752      | (86)                         | 761,839   |
| Municipal Bond - Frisco Community Dev | 358781DK5 | 3/1/2022    | 1.190% | 2/15/2024     | 717,500             | 100         | 715,563                | 716,797      | (81)                         | 716,878   |
| Municipal Bond - Frisco Econ Dev Corp | 358782CU2 | 3/1/2022    | 1.630% | 2/15/2026     | 1,580,000           | 100         | 1,576,998              | 1,577,944    | (62)                         | 1,578,006 |
| Municipal Bond - Frisco Econ Dev Corp | 358782CVO | 3/1/2022    | 1.960% | 2/15/2027     | 305,000             | 99          | 301,700                | 302,530      | (55)                         | 302,585   |
| Municipal Bond - Northside Texas ISD  | 66702R2B1 | 3/18/2022   | 2.263% | 8/15/2026     | 700,000             | 111         | 780,031                | 758,222      | 1,490                        | 756,732   |
| 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                                  | 3130ARGES | 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                                  | 3130ARM11 | 4/28/2022   | 2.250% | 4/28/2025     | 4,012,500           | 100         | 4,012,500              | 4,012,500    | -                            | 4,012,500 |
| FHLB                                  | 3130ARMN9 | 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                                  | 3130ARMQJ | 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                                  | 3130ARPP3 | 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                                  | 3133EMSG8 | 4/4/2022    | 2.700% | 3/3/2027      | 1,500,000           | 93          | 1,390,238              | 1,416,057    | (1,835)                      | 1,417,892 |
| 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                                  | 3130ARQ79 | 4/29/2022   | 3.125% | 4/29/2027     | 1,500,000           | 100         | 1,500,000              | 1,500,000    | -                            | 1,500,000 |
| Treasury                              | 91282CCN9 | 4/12/2022   | 2.197% | 7/31/2023     | 2,500,000           | 97          | 2,433,789              | 2,491,497    | (4,182)                      | 2,495,679 |
| FHLB                                  | 3130ARKD2 | 4/21/2022   | 3.250% | 4/21/2027     | 1,000,000           | 100         | 1,000,000              | 1,000,000    | -                            | 1,000,000 |
| FHLB                                  | 3130ARNB0 | 4/29/2022   | 3.000% | 4/29/2026     | 1,000,000           | 100         | 1,000,000              | 1,000,000    | -                            | 1,000,000 |
| FHLB                                  | 3130ARR28 | 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                                  | 3133ENLMD | 4/13/2022   | 3.213% | 4/13/2026     | 2,000,000           | 100         | 2,000,500              | 2,000,359    | 10                           | 2,000,348 |
| Mansfield TX ISD                      | 564386RY4 | 4/13/2022   | 2.902% | 2/15/2026     | 1,500,000           | 108         | 1,613,595              | 1,580,180    | 2,427                        | 1,577,753 |
| Tarrant TX Regl Wtr Dist Util Rev     | 876448DY4 | 4/13/2022   | 4.797% | 9/1/2026      | 1,000,000           | 91          | 910,150                | 933,314      | (1,683)                      | 934,996   |
| 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                | 742,963      | 680                          | 742,284   |
| Socorro TX ISD - Zero Coupon Bond     | 833715HER | 5/24/2022   | 5.901% | 8/15/2025     | 280,000             | 91          | 255,388                | 263,154      | (626)                        | 263,780   |
| 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                                  | 3130AS048 | 6/13/2022   | 2.369% | 7/5/2023      | 1,000,000           | 100         | 1,000,000              | 1,000,000    | -                            | 1,000,000 |
| FHLB                                  | 3130AS425 | 6/14/2022   | 2.500% | 6/14/2024     | 750,000             | 100         | 750,000                | 750,000      | -                            | 750,000   |
| FHLB                                  | 3130AS6Z1 | 6/27/2022   | 2.498% | 9/27/2023     | 500,000             | 100         | 500,000                | 500,000      | -                            | 500,000   |
| FHLB                                  | 3130ASEY1 | 6/29/2022   | 3.000% | 12/29/2023    | 2,500,000           | 100         | 2,500,000              | 2,500,000    | -                            | 2,500,000 |
| FHLB                                  | 3130AT6E2 | 9/27/2022   | 3.750% | 9/27/2023     | 1,000,000           | 100         | 1,000,000              | 1,000,000    | -                            | 1,000,000 |
| FHLB                                  | 3130ATD95 | 9/28/2022   | 4.000% | 9/28/2023     | 1,000,000           | 100         | 1,000,000              | 1,000,000    | -                            | 1,000,000 |
| FHLB                                  | 3130ATW9  | 10/25/2022  | 2.000% | 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     | 1,549,043           | 102         | 1,585,990              | 1,580,832    | 671                          | 1,580,261 |
| NJ Econ Ser B                         | 645913BE3 | 10/19/2022  | 5.098% | 2/15/2026     | 1,495,000           | 85          | 1,264,770              | 1,307,215    | (5,685)                      | 1,312,000 |
| Ontario Rev Txb1                      | 68304FAF3 | 10/19/2022  | 4.978% | 6/1/2026      | 1,000,000           | 93          | 931,200                | 942,866      | (1,562)                      | 944,429   |
| Palm Beach Solwest - Ref              | 696560L16 | 10/26/2022  | 5.000% | 10/1/2024     | 2,385,000           | 96          | 2,282,397              | 2,313,934    | (4,360)                      | 2,318,294 |
| 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         | 250433UAS | 11/30/2022  | 4.822% | 8/1/2026      | 1,100,000           | 91          | 996,050                | 1,010,169    | (2,327)                      | 1,012,496 |
| Golden State CA TOB Security          | 38122NA85 | 11/22/2022  | 4.950% | 6/1/2026      | 600,000             | 89          | 535,704                | 545,196      | (1,499)                      | 546,695   |
| 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                                 | 3134GYFG2 | 1/27/2023   | 5.125% | 1/27/2025     | 1,000,000           | 100         | 1,000,000              | 1,000,000    | -                            | 1,000,000 |
| Pomona Redevel Agy-Ref                | 73209MAH0 | 1/9/2023    | 4.738% | 2/1/2026      | 2,510,000           | 98          | 2,452,772              | 2,460,034    | (1,534)                      | 2,461,568 |
| 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                                  | 3130ATU54 | 2/17/2023   | 3.821% | 12/15/2027    | 2,000,000           | 102         | 2,037,492              | 2,035,594    | 637                          | 2,034,458 |
| FHLMC POOLS                           | 3140LXU0  | 3/20/2023   | 5.940% | 3/1/2028      | 2,500,000           | 101         | 2,517,273              | 2,517,065    | 295                          | 2,516,770 |
| FHLMC POOLS                           | 3140LXU0  | 3/17/2023   | 6.321% | 3/1/2028      | 5,000,000           | 91          | 4,983,584              | 4,984,273    | (272)                        | 4,984,545 |
| FHLB                                  | 3130AV6K5 | 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                | 471,436      | (1,595)                      | 473,032   |
| FHLB                                  | 3130ATVD6 | 5/31/2023   | 5.033% | 9/13/2024     | 200,000             | 100         | 199,596                | 199,596      | (28)                         | 199,622   |
| BAMBERG CNTY SC SCH                   | 059383B06 | 5/19/2023   | 4.081% | 6/1/2027      | 2,500,000           | 106         | 2,629,450              | 2,628,396    | 2,635                        | 2,625,761 |
| New Jersey St Econ De                 | 64577BBD9 | 4/25/2023   | 4.678% | 6/15/2027     | 2,500,000           | 95          | 2,387,415              | 2,390,096    | (2,244)                      | 2,392,329 |
| FFCB                                  | 3133EP1G8 | 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        | 9/2/2022    | 4.000% | 8/31/2023     | 5,000,000           | 100         | 5,000,000              | 5,000,000    | -                            | 5,000,000 |
| Texas Range Term                      | NA        | 2/23/2023   | 5.119% | 8/22/2023     | 2,000,000           | 100         | 2,000,000              | 2,000,000    | -                            | 2,000,000 |
| Texas Range Term                      | NA        | 1/18/2023   | 5.009% | 7/17/2023     | 2,500,000           | 100         | 2,500,000              | 2,500,000    | -                            | 2,500,000 |
| Texas Range Term                      | NA        | 1/25/2023   | 4.919% | 7/24/2023     | 2,000,000           | 100         | 2,000,000              | 2,000,000    | -                            | 2,000,000 |
| 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        | 4/25/2023   | 5.350% | 9/21/2023     | 5,000,000           | 100         | 5,000,000              | 5,000,000    | -                            | 5,000,000 |
| Texas Range Term                      | NA        | 4/12/2023   | 5.310% | 10/5/2023     | 5,000,000           | 100         | 5,000,000              | 5,000,000    | -                            | 5,000,000 |
| Texas Range Term                      | NA        | 4/13/2023   | 5.310% | 11/1/2023     | 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 |
|                                       |           |             |        |               |                     |             |                        |              |                              |           |

**Investment Policy Compliance Checklist**  
**City of Bryan**  
**6/30/2023**

| <b>Compliant:</b>                | <b>Investment Limits</b>                                                                                                                                                                                                                                                                  |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="text" value="Yes"/> | At all times, maintain at least ten (10) percent of its total portfolio in investments maturing in 90 days or less.                                                                                                                                                                       |
| <input type="text" value="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.                                                                                                                               |
| <input type="text" value="Yes"/> | No more than twenty (20) percent of monthly average balance may be invested in money market mutual funds. (n/a)                                                                                                                                                                           |
| <input type="text" value="Yes"/> | Certificates of deposit shall not make up more than twenty (20) percent of total available funds. (n/a)                                                                                                                                                                                   |
| <input type="text" value="Yes"/> | Repurchase agreements shall not make up more than twenty (20) percent of total available funds. (n/a)                                                                                                                                                                                     |
| <input type="text" value="Yes"/> | Commercial paper shall not make up more than thirty (30) percent of total available funds. (n/a)                                                                                                                                                                                          |
| <input type="text" value="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) |
| <input type="text" value="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.                                                                                                                   |
| <input type="text" value="Yes"/> | Any Certificate of Deposit or Repurchase Agreements exceeding FDIC insurance limits shall be collateralized at 102% of face amount. (n/a)                                                                                                                                                 |

**Bryan Texas Utilities**

**Investment Report**

**As of June 30, 2023**



BTU City Portfolio  
Quarterly Summary

| Total Portfolio Summary          |                            |                            |                 |
|----------------------------------|----------------------------|----------------------------|-----------------|
|                                  | Current Month<br>6/30/2023 | Prior Quarter<br>3/31/2023 | Change          |
| Book Value                       | \$ 245,939,753             | \$ 302,389,052             | \$ (56,449,299) |
| Market Value                     | 241,075,729                | 296,282,540                | (55,206,812)    |
| Market Value%                    | 98.022%                    | 97.981%                    | 0.042%          |
| Weighted Average Maturity - Days | 561 days                   | 491 days                   | 68 days         |
| Weighted Average Yield           | 3.543%                     | 3.272%                     | 0.270%          |
| Current Month Rate of Return     | 3.748%                     | 3.562%                     | 0.186%          |
| 6 Month Treasury Bill            | 5.470%                     | 4.940%                     | 0.530%          |
| Fed Funds Target Rate            | 5.000-5.250%               | 4.750-5.000%               | 0.250%          |

| Type Breakdown:             | Book Value            | Percent         | Weighted Average<br>Maturity | Weighted<br>Average Yield |
|-----------------------------|-----------------------|-----------------|------------------------------|---------------------------|
| Bank Deposit                | \$ 5,000,000          | 2.033%          | 1                            | 0.000%                    |
| Money Market Account        | 7,291,091             | 2.965%          | 1                            | 5.220%                    |
| Investment Pool             | 5,022,372             | 2.042%          | 1                            | 4.840%                    |
| Agency                      | 111,101,585           | 45.174%         | 786                          | 2.910%                    |
| Treasury                    | 2,495,679             | 1.015%          | 31                           | 2.197%                    |
| Local Government Investment | 58,140,000            | 23.640%         | 104                          | 5.230%                    |
| Political Subdivision       | 56,889,026            | 23.131%         | 782                          | 3.096%                    |
|                             | <u>\$ 245,939,753</u> | <u>100.000%</u> | <u>561</u>                   | <u>3.543%</u>             |

| Issuer Breakdown:            | Book Value            | Percent         | Weighted Average<br>Maturity | Weighted<br>Average Yield |
|------------------------------|-----------------------|-----------------|------------------------------|---------------------------|
| Truist - Depository          | \$ 5,000,000          | 2.033%          | 1                            | 0.000%                    |
| Truist - Money Market        | \$ 7,291,091          | 2.965%          | 1                            | 5.220%                    |
| Texas Range Daily Select     | \$ 5,022,372          | 2.042%          | 1                            | 4.840%                    |
| FHLB                         | \$ 80,097,118         | 32.568%         | 752                          | 2.731%                    |
| FHLMC                        | \$ 12,451,268         | 5.063%          | 453                          | 3.022%                    |
| FFCB                         | \$ 13,974,180         | 5.682%          | 1010                         | 3.546%                    |
| FNMA                         | \$ 4,579,020          | 1.862%          | 1598                         | 3.786%                    |
| Treasury                     | \$ 2,495,679          | 1.015%          | 31                           | 2.197%                    |
| Texas Range Term             | \$ 58,140,000         | 23.640%         | 104                          | 5.230%                    |
| Texas Political Subdivision  | \$ 37,635,496         | 15.303%         | 671                          | 2.292%                    |
| Other Political Subdivisions | \$ 19,253,529         | 7.829%          | 998                          | 4.667%                    |
|                              | <u>\$ 245,939,753</u> | <u>100.000%</u> | <u>561</u>                   | <u>3.543%</u>             |

| Maturity Breakdown: | Book Value            | Percent         |
|---------------------|-----------------------|-----------------|
| Less Than 90 Days   | \$ 46,449,142         | 18.886%         |
| 90 to 180 Days      | 40,756,851            | 16.572%         |
| 181 to 365 Days     | 32,639,934            | 13.272%         |
| More Than 365 Days  | 126,093,826           | 51.270%         |
|                     | <u>\$ 245,939,753</u> | <u>100.000%</u> |

| Call Breakdown:    | Book Value           | Percent         |
|--------------------|----------------------|-----------------|
| Less Than 90 Days  | \$ 63,017,788        | 88.735%         |
| 90 to 180 Days     | \$ 7,000,000         | 9.857%          |
| 181 to 365 Days    | \$ -                 | 0.000%          |
| More Than 365 Days | \$ 1,000,000         | 1.408%          |
| -                  | <u>\$ 71,017,788</u> | <u>100.000%</u> |

BTU Portfolio Details

Detailed Holdings as of  
June 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 | Fully Accrued Interest |
|-------------|--------|------------|--------|-----------------|---------------|-----------|-----------|----------------|---------------|------------|--------------|--------------|------------------|-------------------|--------------|------------------------|
| FHLB Note   | Agency | 3130ARLC02 | 3.000% | 04/29/22        | 04/29/27      | 07/29/23  | 2,500,000 | 100,000        | 2,500,000     | 2,500,000  | 94.473       | 2,361,825    | 1399             | 3.030%            | 29           | 69,561                 |
| FHLB Note   | Agency | 3130ARNR80 | 3.000% | 04/29/22        | 04/29/26      | 07/29/23  | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 94.978       | 949,780      | 1034             | 3.000%            | 29           | 27,549                 |
| FHLB Note   | Agency | 3130ARCC79 | 3.125% | 04/29/22        | 04/29/27      |           | 1,500,000 | 100,000        | 1,500,000     | 1,500,000  | 95.256       | 1,428,840    | 1399             | 3.125%            | -            | 43,045                 |
| FHLB Note   | Agency | 3130ARRR3  | 3.150% | 05/02/22        | 04/29/27      |           | 3,000,000 | 100,000        | 3,000,000     | 3,000,000  | 95.330       | 2,859,900    | 1399             | 3.150%            | -            | 86,780                 |
| FHLB Note   | Agency | 3130ARHU0  | 2.500% | 04/12/22        | 04/12/27      |           | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 93.360       | 933,600      | 1382             | 2.500%            | -            | 24,138                 |
| 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  | 99.011       | 4,950,550    | 546              | 5.000%            | 180          | 62,912                 |
| FHLB Note   | Agency | 3130AQMWC  | 1.375% | 04/11/22        | 07/28/25      | 07/28/23  | 1,355,000 | 95,800         | 1,295,380     | 1,317,356  | 92.967       | 1,259,703    | 759              | 2.780%            | -            | 12,503                 |
| FHLB Note   | Agency | 3130ASBR1  | 2.500% | 06/27/22        | 09/27/23      |           | 500,000   | 100,000        | 500,000       | 500,000    | 99.295       | 496,475      | 89               | 2.480%            | -            | 9,361                  |
| FHLB Note   | Agency | 3130ACG55  | 2.500% | 06/14/22        | 06/14/24      |           | 1,500,000 | 100,000        | 1,500,000     | 1,500,000  | 97.867       | 1,468,005    | 350              | 2.500%            | -            | 29,249                 |
| FHLB Note   | Agency | 3130ASAS8  | 2.810% | 06/14/22        | 06/14/24      |           | 5,000,000 | 100,000        | 5,000,000     | 5,000,000  | 97.240       | 4,862,000    | 350              | 2.810%            | -            | 111,459                |
| FHLB Note   | Agency | 3130ASD48  | 2.370% | 06/13/22        | 07/05/23      |           | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 95.983       | 959,830      | 5                | 2.389%            | -            | 18,867                 |
| FHLB Note   | Agency | 3130ATYB7  | 5.000% | 11/30/22        | 11/28/23      | 09/28/23  | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 99.728       | 997,280      | 151              | 5.000%            | 90           | 16,358                 |
| FHLB Note   | Agency | 3130AS3H0  | 6.255% | 05/26/22        | 02/26/24      |           | 2,500,000 | 100,000        | 2,500,000     | 2,500,000  | 97.965       | 2,449,125    | 241              | 6.244%            | -            | 38,936                 |
| FHLB Note   | Agency | 3130ACRH8  | 2.000% | 01/25/22        | 01/25/27      | 08/25/23  | 5,000,000 | 100,000        | 5,000,000     | 5,000,000  | 91.452       | 4,572,600    | 1336             | 2.000%            | 56           | 60,305                 |
| FHLB Note   | Agency | 3130AS4C0  | 2.600% | 05/24/22        | 11/24/23      |           | 2,500,000 | 100,000        | 2,500,000     | 2,500,000  | 98.835       | 2,470,875    | 147              | 2.600%            | -            | 55,356                 |
| FHLB Note   | Agency | 3130AQ640  | 1.501% | 02/28/22        | 02/27/24      | 08/23/23  | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 97.391       | 973,910      | 238              | 1.501%            | 54           | 8,951                  |
| FHLB Note   | Agency | 3134GXRL0  | 3.125% | 05/23/22        | 05/12/25      | 08/12/23  | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 96.407       | 964,070      | 682              | 3.125%            | 43           | 27,655                 |
| FHLB Note   | Agency | 3130ARRB0  | 3.100% | 04/29/22        | 04/29/25      | 07/29/23  | 2,500,000 | 100,000        | 2,500,000     | 2,500,000  | 96.384       | 2,405,600    | 609              | 3.100%            | 29           | 71,168                 |
| FHLB Note   | Agency | 3130ARLR1  | 2.250% | 04/28/22        | 04/28/25      |           | 500,000   | 100,000        | 500,000       | 500,000    | 97.248       | 486,240      | 668              | 2.250%            | -            | 10,876                 |
| FHLB Note   | Agency | 3130ARLR1  | 2.750% | 04/28/22        | 04/28/25      |           | 1,513,500 | 100,000        | 1,513,500     | 1,513,500  | 98.064       | 1,483,218    | 668              | 2.750%            | -            | 32,899                 |
| FHLB Note   | Agency | 3130ARLR1  | 2.250% | 04/28/22        | 04/28/25      |           | 2,500,000 | 100,000        | 2,500,000     | 2,500,000  | 96.799       | 2,419,984    | 668              | 2.250%            | -            | 54,379                 |
| FHLB Note   | Agency | 3130ARMQ1  | 2.700% | 04/28/22        | 10/28/24      |           | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 96.673       | 966,730      | 486              | 2.700%            | -            | 24,869                 |
| FHLB Note   | Agency | 3130ARRP39 | 2.100% | 04/28/22        | 04/28/25      |           | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 98.014       | 980,140      | 668              | 2.100%            | -            | 20,804                 |
| FHLB Note   | Agency | 3130ARRP0  | 3.000% | 04/28/22        | 04/28/27      | 07/28/23  | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 95.952       | 959,520      | 1398             | 3.000%            | 28           | 27,838                 |
| FHLB Note   | Agency | 3130ARR29  | 2.875% | 04/28/22        | 04/28/25      |           | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 96.207       | 962,070      | 668              | 2.875%            | -            | 26,481                 |
| FHLB Note   | Agency | 3134GXDR8  | 2.500% | 04/28/22        | 04/28/25      | 07/28/23  | 1,500,000 | 100,000        | 1,500,000     | 1,500,000  | 97.354       | 1,460,310    | 668              | 2.500%            | 28           | 35,469                 |
| FHLB Note   | Agency | 3134GXQ74  | 3.170% | 04/28/22        | 10/28/25      | 07/28/23  | 1,500,000 | 100,000        | 1,500,000     | 1,500,000  | 95.617       | 1,434,255    | 851              | 3.170%            | 28           | 43,797                 |
| FHLB Note   | Agency | 3130ARNK3  | 6.255% | 04/29/22        | 04/26/24      | 07/26/23  | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 97.626       | 976,260      | 301              | 6.255%            | 26           | 24,105                 |
| FHLB Note   | Agency | 3130ARRN9  | 3.000% | 04/25/22        | 04/25/25      | 07/25/23  | 1,500,000 | 100,000        | 1,500,000     | 1,500,000  | 96.232       | 1,443,480    | 665              | 3.000%            | 25           | 51,824                 |
| FHLB Note   | Agency | 3130ARRN1  | 3.000% | 04/25/22        | 04/25/27      | 07/25/23  | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 95.246       | 946,240      | 668              | 3.000%            | 1            | 142,307                |
| FHLB Note   | Agency | 3130ARRK02 | 3.250% | 04/11/22        | 04/11/27      | 07/21/23  | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 95.056       | 950,560      | 1391             | 3.250%            | 21           | 30,567                 |
| FHLB Note   | Agency | 3130ARRG47 | 2.500% | 04/14/22        | 04/14/25      | 07/14/23  | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 95.468       | 954,680      | 654              | 2.500%            | 14           | 23,959                 |
| FHLB Note   | Agency | 3130ARRG19 | 6.255% | 04/14/22        | 04/14/25      | 07/14/23  | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 95.667       | 956,670      | 654              | 6.255%            | 14           | 25,199                 |
| FHLB Note   | Agency | 3133ENUL2  | 3.110% | 04/13/22        | 04/13/26      | 07/13/23  | 2,000,000 | 100,025        | 2,000,500     | 2,000,349  | 96.322       | 1,926,437    | 1018             | 3.103%            | 1            | 59,883                 |
| FHLB Note   | Agency | 3133ENUL2  | 3.110% | 04/14/22        | 04/13/26      | 07/13/23  | 3,056,000 | 100,000        | 3,056,000     | 3,056,000  | 94.557       | 2,889,656    | 1018             | 3.110%            | 1            | 91,501                 |
| FHLB Note   | Agency | 3130ARRGK1 | 2.300% | 04/12/22        | 04/12/24      | 07/12/23  | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 97.475       | 974,750      | 287              | 2.300%            | 12           | 22,207                 |
| FHLB Note   | Agency | 3130ARRGP0 | 2.500% | 04/11/22        | 10/11/24      | 07/11/23  | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 96.308       | 963,080      | 469              | 2.500%            | 11           | 24,208                 |
| FHLB Note   | Agency | 3130ARRF5  | 2.375% | 04/01/22        | 04/01/25      | 07/01/23  | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 95.333       | 953,330      | 641              | 2.375%            | 1            | 23,657                 |
| FHLB Note   | Agency | 3133ARRM58 | 1.100% | 04/04/22        | 03/03/27      | 07/03/23  | 1,500,000 | 92,685         | 1,396,238     | 1,417,831  | 88.861       | 1,340,215    | 1342             | 2.700%            | 30           | 16,481                 |
| FHLB Note   | Agency | 3133ARRM51 | 3.375% | 02/25/22        | 02/25/26      | 07/01/23  | 500,000   | 100,000        | 500,000       | 500,000    | 95.337       | 476,550      | 1061             | 3.375%            | 1            | 142,307                |
| FHLB Note   | Agency | 3130ARRD5  | 4.000% | 04/08/22        | 04/08/23      | 09/28/23  | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 99.621       | 996,210      | 90               | 4.000%            | 90           | 20,177                 |
| FHLB Note   | Agency | 3130ARRT2  | 3.750% | 09/27/22        | 09/27/23      | 09/27/23  | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 99.578       | 995,780      | 89               | 3.750%            | 89           | 19,020                 |
| FHLB Note   | Agency | 3134GXQM9  | 2.400% | 04/25/22        | 10/25/23      | 07/25/23  | 1,500,000 | 100,000        | 1,500,000     | 1,500,000  | 99.007       | 1,485,105    | 117              | 2.400%            | 25           | 33,459                 |
| FHLB Note   | Agency | 3130ARRN78 | 5.000% | 10/25/22        | 10/25/24      | 09/25/23  | 2,000,000 | 100,000        | 2,000,000     | 2,000,000  | 99.037       | 1,980,740    | 483              | 5.000%            | 87           | 43,219                 |
| FHLB Note   | Agency | 3130ARRM6  | 1.050% | 04/11/22        | 08/13/26      | 07/21/23  | 2,100,000 | 92,680         | 1,946,280     | 1,969,271  | 90.899       | 1,908,885    | 1140             | 2.855%            | 21           | 13,879                 |
| FHLB Note   | Agency | 3134GXV49  | 2.100% | 06/21/22        | 06/21/24      | 07/21/23  | 2,000,000 | 100,000        | 2,000,000     | 2,000,000  | 98.825       | 1,976,500    | 357              | 2.100%            | 21           | 35,482                 |
| FHLB Note   | Agency | 3130ARRM6  | 1.050% | 05/23/22        | 08/13/26      | 07/13/23  | 5,000,000 | 92,886         | 4,644,300     | 4,736,971  | 89.081       | 4,454,064    | 1140             | 2.848%            | 13           | 33,044                 |
| FHLB Note   | Agency | 3130ARRX6  | 2.000% | 03/07/22        | 03/07/25      | 07/07/23  | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 94.867       | 948,670      | 616              | 2.000%            | 7            | 21,311                 |
| FHLB Note   | Agency | 3134ARRR6  | 2.500% | 05/06/22        | 11/06/23      | 07/06/23  | 2,500,000 | 100,000        | 2,500,000     | 2,500,000  | 98.932       | 2,473,300    | 129              | 2.500%            | 6            | 56,179                 |
| FHLB Note   | Agency | 989887641  | 5.000% | 03/19/20        | 03/15/24      |           | 1,840,000 | 114,455        | 2,105,972     | 1,882,839  | 90.146       | 1,861,066    | 230              | 5.000%            | -            | 57,395                 |
| FHLB Note   | Agency | 106341D58  | 5.000% | 03/19/20        | 03/15/24      |           | 5,325,000 | 100,634        | 5,626,792     | 5,646,336  | 90.146       | 5,587,085    | 120              | 5.000%            | -            | 8,800                  |
| FHLB Note   | Agency | 862854286  | 5.000% | 03/19/20        | 04/15/24      |           | 4,500,000 | 115,057        | 5,177,565     | 4,632,052  | 101.394      | 4,562,730    | 290              | 1.201%            | -            | 205,953                |
| FHLB Note   | Agency | 91514AAK1  | 5.000% | 03/19/20        | 08/15/24      |           | 5,000,000 | 116,257        | 5,812,839     | 5,208,009  | 102.027      | 5,101,350    | 142              | 1.203%            | -            | 155,965                |
| FHLB Note   | Agency | 929831PV1  | 5.000% | 03/19/20        | 02/01/25      |           | 1,884,768 | 117,651        | 1,864,768     | 1,676,475  | 102.926      | 1,631,377    | 582              | 1.203%            | -            | 52,743                 |
| FHLB Note   | Agency | 882723VM8  | 5.000% | 03/24/20        | 10/01/23      |           | 1,500,000 | 107,150        | 1,607,250     | 1,507,756  | 100.428      | 1,506,420    | 3                | 2.852%            | -            | 68,664                 |
| FHLB Note   | Agency | 3130ARRS7  | 0.740% | 12/29/21        | 12/27/23      |           | 1,750,000 | 99,786         | 1,746,263     | 1,749,095  | 97.770       | 1,710,975    | 175              | 0.849%            | -            | 10,534                 |
| FHLB Note   | Agency | 3130ARRG2  | 1.200% | 12/27/21        | 12/27/24      |           | 1,250,000 | 100,000        | 1,250,000     | 1,250,000  | 94.060       | 1,175,750    | 546              | 1.200%            | -            | 11,566                 |
| FHLB Note   | Agency | 3130ARRS0  | 1.150% | 12/30/21        | 12/30/24      |           | 1,500,000 | 100,000        | 1,500,000     | 1,500,000  | 93.967       | 1,409,505    | 549              | 1.150%            | -            | 12,870                 |
| FHLB Note   | Agency | 3130ARRT7  | 0.500% | 01/25/22        | 10/25/24      |           | 2,500,000 | 100,000        | 2,500,000     | 2,500,000  | 95.218       | 2,380,450    | 483              | 0.500%            | -            | 13,621                 |
| FHLB Note   | Agency | 3130ARRH6  | 2.000% | 01/16/22        | 01/16/27      |           | 3,500,000 | 101,673        | 3,558,559     | 3,541,915  | 91.753       | 3,211,355    | 1308             | 1.600%            | -            | 47,851                 |
| FHLB Note   | Agency | 3130ARRM7  | 1.500% | 01/16/22        | 01/16/24      |           | 1,000,000 | 100,000        | 1,000,000     | 1,000,000  | 95.337       | 955,370      | 425              | 1.500%            | -            | 8,780                  |
| FHLB Note   | Agency | 313782C57  | 1.050% | 03/01/22        | 02/15/24      |           | 762,500   | 99,730         | 760,441       | 763,839    | 97.246       | 741,501      | 230              | 1.190%            | -            | 4,995                  |
| FHLB Note   | Agency | 356781DK5  | 1.050% | 03/01/22        | 02/15/24      |           | 717,500   | 99,730         | 715,563       | 716,878    | 97.160       | 697,123      | 230              | 1.190%            | -            | 4,700                  |
| FHLB Note   | Agency | 358782CV0  | 1.730% | 03/01/22        | 02/15/27      |           | 305,000   | 98,918         | 301,700       | 302,585    | 89.469       | 272,880      | 1326             | 1.960%            | -            | 3,306                  |
| FHLB Note   | Agency | 682604Y91  | 5.000% | 03/18/22</      |               |           |           |                |               |            |              |              |                  |                   |              |                        |

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    |
|                                       |                             |           |        |                 |               |           | \$ 14,820,216 |                | \$ 15,308,232 |

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                       | 3136AN6U6 | 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    |
| Texas Range Term                              | Local Government Investment  | 112922    | 4.800% | 11/29/22        | 03/27/23      |           | \$ 5,000,000  | 100.000        | \$ 5,000,000  |
| 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                       | 3140LXJ0  | 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      |           | \$ 1,000,000  | 100.000        | \$ 1,000,000  |
| New Jersey St Econ De                         | Other Political Subdivisions | 64577B8D9 | 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  |
|                                               |                              |           |        |                 |               |           | \$ 51,276,368 |                | \$ 49,746,575 |



## FY2023

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

Investment Accretion/Amortization Schedule  
June 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 Unlimited Tax Rd      | Agency                      | 9698876A1  | 3/19/2020       | 1.203% | 2/15/2024     | 1,840,000 | 114.455        | 2,105,972     | 1,888,426            | 5,588                     | 1,882,839         |
| Brazosport Texas Independent School District  | Agency                      | 106241D58  | 3/19/2020       | 1.403% | 2/15/2024     | 5,525,000 | 113.634        | 6,278,279     | 5,662,152            | 15,825                    | 5,646,326         |
| State of Texas Water Development Board        | Agency                      | 882854ZR6  | 3/19/2020       | 1.201% | 4/15/2024     | 4,500,000 | 115.057        | 5,177,565     | 4,645,713            | 13,661                    | 4,632,052         |
| University of Texas Revenue Regd              | Agency                      | 91514AAK1  | 3/19/2020       | 1.203% | 8/15/2024     | 5,000,000 | 115.257        | 5,812,850     | 5,223,155            | 15,146                    | 5,208,009         |
| Waco Texas Combination Tax Rev CTFS           | Agency                      | 929831PV1  | 3/19/2020       | 1.253% | 2/1/2025      | 1,585,000 | 117.651        | 1,864,768     | 1,681,190            | 4,715                     | 1,676,475         |
| State of Texas Ref-Ser ADTD                   | Agency                      | 882723VM8  | 3/24/2020       | 2.852% | 10/1/2023     | 1,500,000 | 107.150        | 1,607,250     | 1,510,258            | 2,502                     | 1,507,756         |
| FHLB Note                                     | Agency                      | 3130AQF57  | 12/29/2021      | 0.849% | 12/22/2023    | 1,750,000 | 99.786         | 1,746,263     | 1,748,932            | (164)                     | 1,749,095         |
| 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                      | 3130AQMT7  | 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     | 3,542,877            | 962                       | 3,541,915         |
| 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                      | 3130ACVG5  | 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                      | 3130ACQX40 | 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       | 761,752              | (85)                      | 761,839           |
| Frisco Community Dev                          | Texas Political Subdivision | 358781DK5  | 3/1/2022        | 1.190% | 2/15/2024     | 717,500   | 99.730         | 715,563       | 716,797              | (81)                      | 716,878           |
| Frisco Econ Dev Corp                          | Texas Political Subdivision | 358782CVO  | 3/1/2022        | 1.960% | 2/15/2027     | 305,000   | 98.918         | 301,700       | 302,530              | (55)                      | 302,585           |
| 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       | 792,872              | 1,601                     | 791,272           |
| 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     | 1,415,996            | (1,835)                   | 1,417,831         |
| FHLB Note                                     | Agency                      | 3130AQNMW0 | 4/11/2022       | 2.780% | 7/28/2025     | 1,355,000 | 95.600         | 1,295,380     | 1,315,881            | (1,486)                   | 1,317,366         |
| 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     | 1,986,360            | (2,911)                   | 1,989,271         |
| 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         |
| Treasury Note - Fixed                         | Treasury                    | 91282CCN9  | 4/12/2022       | 2.197% | 7/31/2023     | 2,500,000 | 97.352         | 2,433,789     | 2,491,497            | (4,182)                   | 2,495,679         |
| FFCB Note                                     | Agency                      | 3133ENUL2  | 4/13/2022       | 3.103% | 4/13/2026     | 2,000,000 | 100.025        | 2,000,500     | 2,000,359            | 10                        | 2,000,349         |
| 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     | 1,541,980            | 1,271                     | 1,540,709         |
| Mansfield ISD                                 | Texas Political Subdivision | 564386RV4  | 4/13/2022       | 2.902% | 2/15/2026     | 1,500,000 | 107.573        | 1,613,595     | 1,580,180            | 2,427                     | 1,577,753         |
| Tarrant TX Regl Wtr                           | Texas Political Subdivision | 876448DY4  | 4/13/2022       | 2.950% | 9/1/2026      | 1,000,000 | 91.015         | 910,150       | 933,314              | (1,683)                   | 934,996           |
| 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                      | 3130ARLIN9 | 4/25/2022       | 3.000% | 4/25/2025     | 1,500,000 | 100.000        | 1,500,000     | 1,500,000            | -                         | 1,500,000         |
| FHLB 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         |
| FHLB 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         |
| FHLB 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         |
| FHLB Note                                     | Agency                      | 3130ARLQ2  | 4/29/2022       | 3.090% | 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  | 5/1/2022        | 3.150% | 4/29/2027     | 3,000,000 | 100.000        | 3,000,000     | 3,000,000            | -                         | 3,000,000         |
| FHLB 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         |
| FHLB 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       | 263,154              | (626)                     | 263,780           |
| Harris County Metro                           | Texas Political Subdivision | 41422ELB7  | 5/24/2022       | 2.932% | 11/1/2025     | 430,000   | 94.370         | 405,791       | 412,955              | (578)                     | 413,533           |
| 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       | 671,749              | (1,190)                   | 672,940           |
| Keller ISD                                    | Texas Political Subdivision | 487694TM3  | 5/26/2022       | 2.896% | 2/15/2025     | 1,000,000 | 92.468         | 952,660       | 952,660              | (2,269)                   | 954,929           |
| 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                      | 3133ENX54  | 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                      | 3130ASD48  | 6/13/2022       | 2.369% | 7/5/2023      | 1,000,000 | 100.000        | 1,000,000     | 1,000,000            | -                         | 1,000,000         |
| 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         |
| FHLB Note                                     | Agency                      | 3130ASC56  | 6/16/2022       | 0.000% | 6/16/2023     | 500,000   | 100.000        | 500,000       | 500,000              | -                         | 500,000           |
| FHLB 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         |
| FHLB Note                                     | Agency                      | 3130ASC11  | 6/23/2022       | 0.000% | 6/23/2023     | 500,000   | 100.000        | 500,000       | 500,000              | -                         | 500,000           |
| FHLB Note                                     | Agency                      | 3130ASB21  | 6/27/2022       | 2.498% | 9/27/2023     | 500,000   | 100.000        | 500,000       | 500,000              | -                         | 500,000           |
| Texas Range Term                              | Local Government Investment | 62222 - 7  | 6/22/2022       | 0.000% | 6/21/2023     | 860,000   | 100.000        | 860,000       | 860,000              | -                         | 860,000           |
| Texas Range Term                              | Local Government Investment | 90222      | 9/2/2022        | 4.000% | 8/31/2023     | 5,000,000 | 100.000        | 5,000,000     | 5,000,000            | -                         | 5,000,000         |
| Montgomery County PA HG                       | Texas Political Subdivision | 613603ZG7  | 9/26/2022       | 4.569% | 9/1/2027      | 5,930,000 | 96.550         | 5,725,415     | 5,753,473            | (3,408)                   | 5,756,881         |
| FHLB Note                                     | Agency                      | 3130AT6E2  | 9/27/2022       | 3.750% | 9/27/2023     | 1,000,000 | 100.000        | 1,000,000     | 1,000,000            | -                         | 1,000,000         |
| FHLB Note                                     | Agency                      | 3130ATD95  | 9/28/2022       | 4.000% | 9/28/2023     | 1,000,000 | 100.000        | 1,000,000     | 1,000,000            | -                         | 1,000,000         |
| City of New York NY Gen Oblig UNLTD YTM 4.58% | Agency                      | 64966GRK8  | 10/13/2022      | 4.579% | 8/1/2026      | 1,650,000 | 88.386         | 1,458,369     | 1,490,123            | (4,142)                   | 1,494,265         |
| FMMA Aces                                     | Agency                      | 3136AN6U6  | 10/17/2022      | 3.057% | 4/25/2027     | 1,585,990 | 100.145        | 1,588,293     | 1,588,293            | -                         | 1,588,293         |
| New Jersey Economic Development               | Agency                      | 645913BE3  | 10/19/2022      | 5.096% | 2/15/2026     | 1,495,000 | 84.600         | 1,264,770     | 1,307,216            | (5,685)                   | 1,312,900         |
| City of Ontario Revenue - Taxable             | Agency                      | 68304FAF3  | 10/19/2022      | 4.978% | 6/1/2026      | 1,000,000 | 93.120         | 931,200       | 942,866              | (1,562)                   | 944,429           |
| Dallas Area Rapid Transit                     | Texas Political Subdivision | 235241VY9  | 10/20/2022      | 4.600% | 12/1/2024     | 750,000   | 98.800         | 741,000       | 743,596              | (349)                     | 743,946           |
| 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       | 545,196              | (1,499)                   | 546,695           |
| 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         |
| Texas Range Term                              | Local Government Investment | 120722     | 12/7/2022       | 5.308% | 9/1/2023      | 8,640,000 | 100.000        | 8,640,000     | 8,640,000            | -                         | 8,640,000         |
| Texas Range Term                              | Local Government Investment | 122822     | 12/28/2022      | 4.920% | 6/28/202      |           |                |               |                      |                           |                   |

BTU Rural Portfolio  
Quarterly Summary

| Total Portfolio Summary          |                            |                            |                |
|----------------------------------|----------------------------|----------------------------|----------------|
|                                  | Current Month<br>6/30/2023 | Prior Quarter<br>3/31/2023 | Change         |
| Book Value                       | \$ 31,509,946              | \$ 33,739,325              | \$ (2,229,379) |
| Market Value                     | 31,106,033                 | 33,344,658                 | (2,238,625)    |
| Market Value%                    | 98.718%                    | 98.830%                    | -0.112%        |
| Weighted Average Maturity - Days | 323 days                   | 295 days                   | 18 Days        |
| Weighted Average Yield           | 4.165%                     | 3.558%                     | 0.607%         |
| Current Month Rate of Return     | 4.075%                     | 3.782%                     |                |
| 6 Month Treasury Bill            | 5.470%                     | 4.940%                     | 0.530%         |
| Fed Funds Target Rate            | 5.000-5.250%               | 4.750-5.000%               | 0.250%         |

| Type Breakdown:              | Book Value           | Percent         | Weighted Average<br>Maturity | Weighted<br>Average Yield |
|------------------------------|----------------------|-----------------|------------------------------|---------------------------|
| Bank Deposit                 | \$ -                 | 0.000%          | 0                            | 0.000%                    |
| Money Market Account         | 10,609,315           | 33.670%         | 1                            | 5.220%                    |
| Investment Pool              | 5,022,450            | 15.939%         | 1                            | 4.840%                    |
| Agency                       | 9,440,672            | 29.961%         | 589                          | 2.546%                    |
| Local Government Investment  | 3,000,000            | 9.521%          | 81                           | 5.307%                    |
| Other Political Subdivisions | 943,999              | 2.996%          | 1462                         | 4.026%                    |
| Texas Political Subdivision  | 2,493,509            | 7.913%          | 1192                         | 3.122%                    |
|                              | <b>\$ 31,509,946</b> | <b>100.000%</b> | <b>323</b>                   | <b>4.165%</b>             |

| Issuer Breakdown:            | Book Value           | Percent         | Weighted Average<br>Maturity | Weighted<br>Average Yield |
|------------------------------|----------------------|-----------------|------------------------------|---------------------------|
| Truist - Depository          | \$ -                 | 0.000%          | 0                            | 0.000%                    |
| Truist - Money Market        | 10,609,315           | 33.670%         | 1                            | 5.220%                    |
| Texas Range Daily            | 144                  | 0.000%          | 1                            | 4.700%                    |
| Texas Range Daily Select     | 5,022,306            | 15.939%         | 1                            | 4.840%                    |
| FFCB                         | 999,806              | 3.173%          | 94                           | 3.131%                    |
| FHLB                         | 5,503,499            | 17.466%         | 426                          | 1.641%                    |
| FHLMC                        | 1,940,459            | 6.158%          | 730                          | 3.974%                    |
| FNMA                         | 996,909              | 3.164%          | 1706                         | 4.174%                    |
| Texas Range Term             | 3,000,000            | 9.521%          | 81                           | 5.307%                    |
| Texas Political Subdivision  | 2,493,509            | 7.913%          | 1192                         | 3.122%                    |
| Other Political Subdivisions | 943,999              | 2.996%          | 1462                         | 4.026%                    |
|                              | <b>\$ 31,509,946</b> | <b>100.000%</b> | <b>323</b>                   | <b>4.165%</b>             |

| Maturity Breakdown: | Book Value           | Percent         |
|---------------------|----------------------|-----------------|
| Less Than 90 Days   | \$ 17,631,765        | 55.956%         |
| 90 to 180 Days      | 3,748,901            | 11.898%         |
| 181 to 365 Days     | -                    | 0.000%          |
| More Than 365 Days  | 10,129,279           | 32.146%         |
|                     | <b>\$ 31,509,946</b> | <b>100.000%</b> |

| Call Breakdown:    | Book Value          | Percent         |
|--------------------|---------------------|-----------------|
| Less Than 90 Days  | \$ 1,940,459        | 100.000%        |
| 90 to 180 Days     | -                   | 0.000%          |
| 181 to 365 Days    | -                   | 0.000%          |
| More Than 365 Days | -                   | 0.000%          |
|                    | <b>\$ 1,940,459</b> | <b>100.000%</b> |

BTU Portfolio Details

Detailed Holdings as of  
June 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 | Fully Accrued Interest |
|---------------------------------------|-------------------------------------|-----------|--------|-----------------|---------------|-----------|----------------------|----------------|----------------------|----------------------|--------------|----------------------|------------------|-------------------|--------------|------------------------|
| <b>Investments</b>                    |                                     |           |        |                 |               |           |                      |                |                      |                      |              |                      |                  |                   |              |                        |
| FFCB Note                             | Agency                              | 3133EJD48 | 3.050% | 10/19/18        | 10/02/23      |           | 1,000,000            | 99.630         | 996,300              | 999,806              | 99.237       | 992,370              | 94               | 3.131%            | -            | 15,081                 |
| FHLB Note                             | Agency                              | 3130AQF57 | 0.740% | 12/29/21        | 12/22/23      |           | 1,750,000            | 99.786         | 1,746,263            | 1,749,095            | 97.431       | 1,705,043            | 175              | 0.849%            | -            | 4,388                  |
| FHLB Note                             | Agency                              | 3130AQ7G2 | 1.200% | 12/27/21        | 12/27/24      |           | 1,250,000            | 100.000        | 1,250,000            | 1,250,000            | 94.072       | 1,175,900            | 546              | 1.200%            | -            | 4,042                  |
| FHLB Note                             | Agency                              | 3130AQ5R0 | 1.150% | 12/30/21        | 12/30/24      |           | 1,500,000            | 100.000        | 1,500,000            | 1,500,000            | 93.979       | 1,409,685            | 549              | 1.150%            | -            | 4,504                  |
| FHLMC Note                            | Agency                              | 3134GXHY3 | 0.750% | 04/12/22        | 06/23/26      | 09/23/23  | 1,000,000            | 91.626         | 916,260              | 940,459              | 89.063       | 890,630              | 1089             | 2.882%            | 85           | 2,021                  |
| San Antonio TX Electric & Gas Systems | Texas Political Subdivision         | 79625GFC2 | 3.146% | 04/13/22        | 02/01/26      |           | 265,000              | 100.000        | 265,000              | 265,000              | 96.402       | 255,465              | 947              | 3.145%            | -            | 3,867                  |
| San Antonio TX Electric & Gas Systems | Texas Political Subdivision         | 79625GFD0 | 3.196% | 04/13/22        | 02/01/27      |           | 1,650,000            | 100.000        | 1,650,000            | 1,650,000            | 95.657       | 1,578,341            | 1312             | 3.195%            | -            | 24,463                 |
| Mansfield ISD                         | Texas Political Subdivision         | 564386RV4 | 5.000% | 04/13/22        | 02/15/26      |           | 550,000              | 107.573        | 591,652              | 578,509              | 101.279      | 557,035              | 961              | 2.902%            | -            | 3,437                  |
| Freddie Mac                           | Agency                              | 3134GYET5 | 5.000% | 01/26/23        | 07/26/24      | 07/26/23  | 1,000,000            | 100.000        | 1,000,000            | 1,000,000            | 99.231       | 992,310              | 392              | 5.000%            | 26           | -                      |
| FHLB Note                             | Agency                              | 3130ATUR6 | 4.625% | 01/26/23        | 12/13/24      |           | 1,000,000            | 100.569        | 1,005,686            | 1,004,403            | 99.722       | 997,220              | 532              | 4.304%            | -            | -                      |
| FNMA MBS                              | Agency                              | 3140LUXJ0 | 4.100% | 03/17/23        | 03/01/28      |           | 1,000,000            | 99.672         | 996,719              | 996,909              | 98.483       | 984,830              | 1706             | 4.174%            | -            | -                      |
| Texas Range Term                      | Local Government Investment         | 033023    | 5.260% | 03/30/23        | 10/02/23      |           | 1,000,000            | 100.000        | 1,000,000            | 1,000,000            | 100.000      | 1,000,000            | 94               | 5.259%            | -            | -                      |
| Texas Range Term                      | Local Government Investment         | 042523    | 5.350% | 04/25/23        | 09/21/23      |           | 1,000,000            | 100.000        | 1,000,000            | 1,000,000            | 100.000      | 1,000,000            | 83               | 5.323%            | -            | -                      |
| Honolulu B Taxable                    | Other Political Subdivisions        | 438701Y40 | 2.495% | 05/19/23        | 07/01/27      |           | 1,000,000            | 94.239         | 942,390              | 943,999              | 93.544       | 935,440              | 1462             | 4.026%            | -            | -                      |
| Texas Range Term                      | Local Government Investment         | 061423    | 5.420% | 06/14/23        | 09/05/23      |           | 1,000,000            | 100.000        | 1,000,000            | 1,000,000            | 100.000      | 1,000,000            | 67               | 5.341%            | -            | -                      |
| <b>Demand Deposits</b>                |                                     |           |        |                 |               |           |                      |                |                      |                      |              |                      |                  |                   |              |                        |
| BB&T - Depository                     | Bank Deposit                        |           |        |                 |               |           | -                    | 100.000        | -                    | -                    | 100.000      | -                    | 1                | 0.000%            |              |                        |
| BB&T - Money Market                   | Insured Money Market Account (IMMA) |           |        |                 |               |           | 10,609,315           | 100.000        | 10,609,315           | 10,609,315           | 100.000      | 10,609,315           | 1                | 5.219%            |              |                        |
| TexSTAR - Depository                  | Investment Pool                     |           |        |                 |               |           | 0                    | 100.000        | 0                    | 0                    | 100.000      | 0                    | 1                | 1.947%            |              |                        |
| Texas Range Daily                     | Investment Pool                     |           |        |                 |               |           | 144                  | 100.000        | 144                  | 144                  | 100.000      | 144                  | 1                | 4.700%            |              |                        |
| Texas Range Daily Select              | Investment Pool                     |           |        |                 |               |           | 5,022,306            | 100.000        | 5,022,306            | 5,022,306            | 100.000      | 5,022,306            | 1                | 4.840%            |              |                        |
| <b>Total BTU Rural</b>                |                                     |           |        |                 |               |           | <b>\$ 31,596,765</b> |                | <b>\$ 31,492,035</b> | <b>\$ 31,509,946</b> |              | <b>\$ 31,106,033</b> | <b>323</b>       | <b>4.191%</b>     |              | <b>\$ 134,397</b>      |

**BTU Portfolio Details****Maturing Items****FY2023****BTU Rural System**

| Description      | Type                        | CUSIP  | Coupon | Settlement Date | Maturity Date | Call Date | Par Value    | Purchase Price | Purchase Cost |
|------------------|-----------------------------|--------|--------|-----------------|---------------|-----------|--------------|----------------|---------------|
| Texas Range Term | Local Government Investment | 120321 | 0.350% | 12/03/21        | 12/01/22      |           | \$ 1,875,000 | 100.000        | \$ 1,875,000  |
| Texas Range Term | Local Government Investment | 120922 | 4.570% | 12/09/22        | 03/13/23      |           | \$ 3,000,000 | 100.000        | \$ 3,000,000  |
| Texas Range Term | Local Government Investment | 021723 | 4.820% | 02/17/23        | 05/22/23      |           | \$ 1,000,000 | 100.000        | \$ 1,000,000  |
| Texas Range Term | Local Government Investment | 122822 | 4.920% | 12/28/22        | 06/28/23      |           | \$ 1,000,000 | 100.000        | \$ 1,000,000  |
|                  |                             |        |        |                 |               |           | \$ 6,875,000 |                | \$ 6,875,000  |

BTU Portfolio Details  
Purchased Items  
FY2023

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      |           | \$ 1,000,000 | 100.000     | \$ 1,000,000 |
| Freddie Mac        | Agency                       | 3134GYET5 | 5.000% | 01/26/23        | 07/26/24      | 07/26/23  | \$ 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                       | 3140LXJ0  | 4.100% | 03/17/23        | 03/01/28      |           | \$ 1,000,000 | 99.672      | \$ 996,719   |
| Texas Range Term   | Local Government Investment  | 033023    | 5.260% | 03/30/23        | 10/02/23      |           | \$ 1,000,000 | 100.000     | \$ 1,000,000 |
| Texas Range Term   | Local Government Investment  | 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  | 061423    | 5.420% | 06/14/23        | 09/05/23      |           | \$ 1,000,000 | 100.000     | \$ 1,000,000 |
|                    |                              |           |        |                 |               |           | \$ 8,000,000 |             | \$ 7,944,795 |

## FY2023

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

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**BTU Portfolio Details**
**Investment Accretion/Amortization Schedule**
**June 30, 2023**
**BTU Rural System**

| Description                           | Type                         | CUSIP     | Settlement Date | YTM    | Maturity Date | Par Value     | Purchase Price | Purchase Cost | Beginning Book Value | Amortization/ (Accretion) | Ending Book Value |
|---------------------------------------|------------------------------|-----------|-----------------|--------|---------------|---------------|----------------|---------------|----------------------|---------------------------|-------------------|
| FFCB Note                             | Agency                       | 3133EJD48 | 10/19/2018      | 3.131% | 10/2/2023     | 1,000,000     | 99.630         | 996,300       | 999,744              | (61)                      | 999,806           |
| FHLB Note                             | Agency                       | 3130AQF57 | 3/19/2020       | 0.849% | 12/22/2023    | 1,750,000     | 99.786         | 1,746,263     | 1,748,932            | (164)                     | 1,749,095         |
| 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       | 938,820              | (1,639)                   | 940,459           |
| 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       | 579,399              | 890                       | 578,509           |
| Texas Range Term                      | Local Government Investment  | 122822    | 12/28/2022      | 4.920% | 6/28/2023     | 1,000,000     | 100.000        | 1,000,000     | 1,000,000            | -                         | 1,000,000         |
| FHLB Note                             | Agency                       | 3130ATUR6 | 1/26/2023       | 4.625% | 12/13/2024    | 1,000,000     | 100.569        | 1,005,686     | 1,004,652            | 248                       | 1,004,403         |
| 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                       | 3140LXJ0  | 3/17/2023       | 4.100% | 3/1/2028      | 1,000,000     | 99.672         | 996,719       | 996,855              | (54)                      | 996,909           |
| Texas Range Term                      | Local Government Investment  | 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  | 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       | 942,850              | (1,149)                   | 943,999           |
| Texas Range Term                      | Local Government Investment  | 061423    | 6/14/2023       | 5.420% | 9/5/2023      | 1,000,000     | 100.000        | 1,000,000     | 1,000,000            | -                         | 1,000,000         |
|                                       |                              |           |                 |        |               | \$ 16,965,000 |                | \$ 16,860,270 | \$ 16,876,251        | \$ (1,929)                | \$ 16,878,180     |

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



## Investment Policy Compliance Checklist

Bryan Texas Utilities

June 30, 2023

| BTU City                         | BTU Rural                        | Investment Limits                                                                                                                                                                                                                                                                    |
|----------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="text" value="Yes"/> | <input type="text" value="Yes"/> | At all times, maintain at least ten (10) percent of its total portfolio in investments maturing in 90 days or less.                                                                                                                                                                  |
| <input type="text" value="Yes"/> | <input type="text" value="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.                                                                                                                          |
| <input type="text" value="Yes"/> | <input type="text" value="Yes"/> | No more than twenty (20) percent of monthly average balance may be invested in money market mutual funds.                                                                                                                                                                            |
| <input type="text" value="Yes"/> | <input type="text" value="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.                    |
| <input type="text" value="Yes"/> | <input type="text" value="Yes"/> | Certificates of deposit shall not make up more than twenty (20) percent of total available funds.                                                                                                                                                                                    |
| <input type="text" value="Yes"/> | <input type="text" value="Yes"/> | Repurchase agreements shall not make up more than twenty (20) percent of total available funds.                                                                                                                                                                                      |
| <input type="text" value="Yes"/> | <input type="text" value="Yes"/> | Commercial paper shall not make up more than twenty (20) percent of total available funds.                                                                                                                                                                                           |
| <input type="text" value="Yes"/> | <input type="text" value="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. |
| <input type="text" value="Yes"/> | <input type="text" value="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.                                                                                           |
| <input type="text" value="Yes"/> | <input type="text" value="Yes"/> | Any Certificate of Deposit or Repurchase Agreements exceeding FDIC insurance limits shall be collateralized at 102% of face amount.                                                                                                                                                  |