



CARROLLTON

T E X A S

Where Connections Happen

INVESTMENT OFFICER'S QUARTERLY REPORT

First Quarter Ended December 31, 2023

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February 20, 2024



To The Honorable Steve Babick,
Members of the City Council,
and City Manager,
City of Carrollton

The Annual Investment Officer's Report addresses only those funds managed by the City of Carrollton, Texas. The investment income earned in capital project funds is used to reduce administrative expenses charged to each project. The investment income earned is recorded in the budget as a revenue source that reduces the need for additional taxes.

The preparation of this report was accomplished with the assistance of several staff members of the City's Finance Department who provided administrative support, financial data, or analysis work on a particular part of the report. A review and approval process was carried out by the City Treasurer and the Chief Financial Officer.

Those listed below who have signatures by their printed names are investment officers of the City and are required by State law to sign this report. As of December 31, 2023, the investment officers acknowledge that the City's investment portfolios have been and are currently in compliance with the policies and strategies contained in the City's Investment Policy and in compliance with the requirements of section 2256.023 of the Public Funds Investment Act of the State of Texas. On November 7, 2023, Resolution #4773 was passed to amend and adopt the investment policy for the City of Carrollton.

The previous City Treasurer retired effective January 5, 2024, and has been succeeded by Sheena Jackson, effective January 22, 2024.

The City of Carrollton investment reports, policies and strategies have been approved and adopted by the governing body by Resolution.

Diana K. Vaughn, Chief Financial Officer

Sheena Jackson, City Treasurer (for reporting only)

James Kim, Senior Accountant

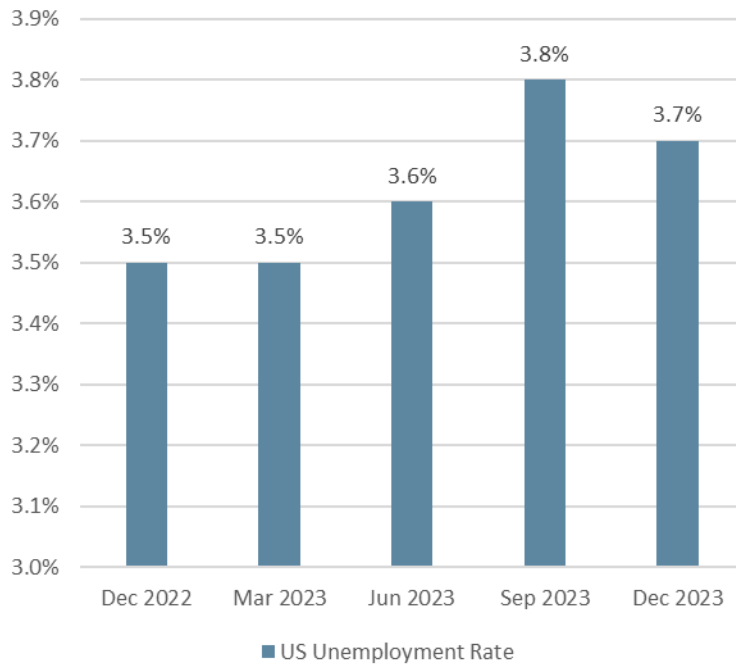
Juan Aguilar, Senior Budget & Management Analyst

Rates and Indicators of Economic Activity

First Quarter Ended December 31, 2023

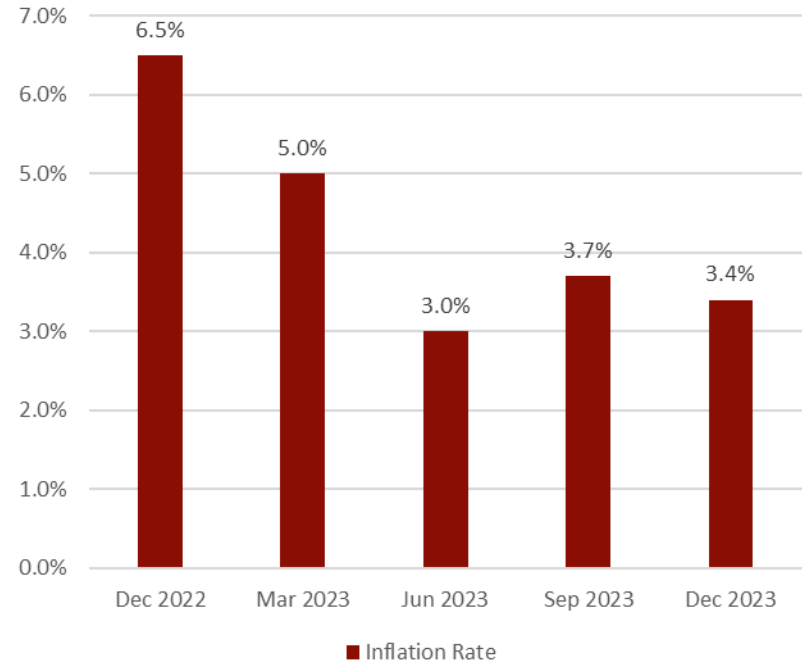
Unemployment Rate (1)

The unemployment rate in US dropped to 3.7% (6.3 million unemployed persons) in December 2023, a decrease from 3.8% (6.4 million unemployed persons) in September 2023. Employment trended up in government, health care, social assistance, and construction, while transportation and warehousing lost jobs.



Inflation Rate (2)

The US inflation rate declined to 3.4% in December 2023. Softer price increases continued for food, new vehicles, apparel, medical care commodities, shelter and transportation services. Additionally, the price for used cars and trucks continued to decline.



(1) www.bls.gov

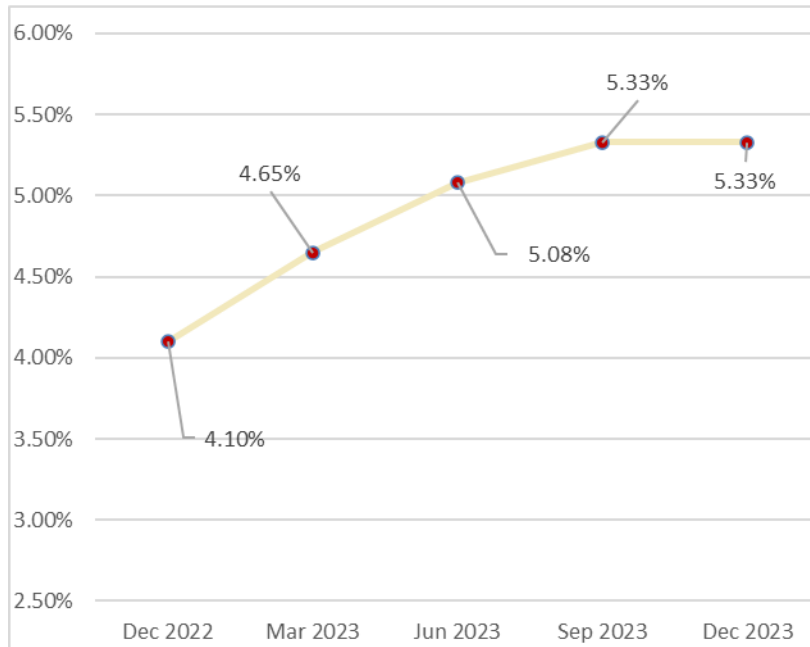
(2) www.tradingeconomics.com

Rates and Indicators of Economic Activity

First Quarter Ended December 31, 2023

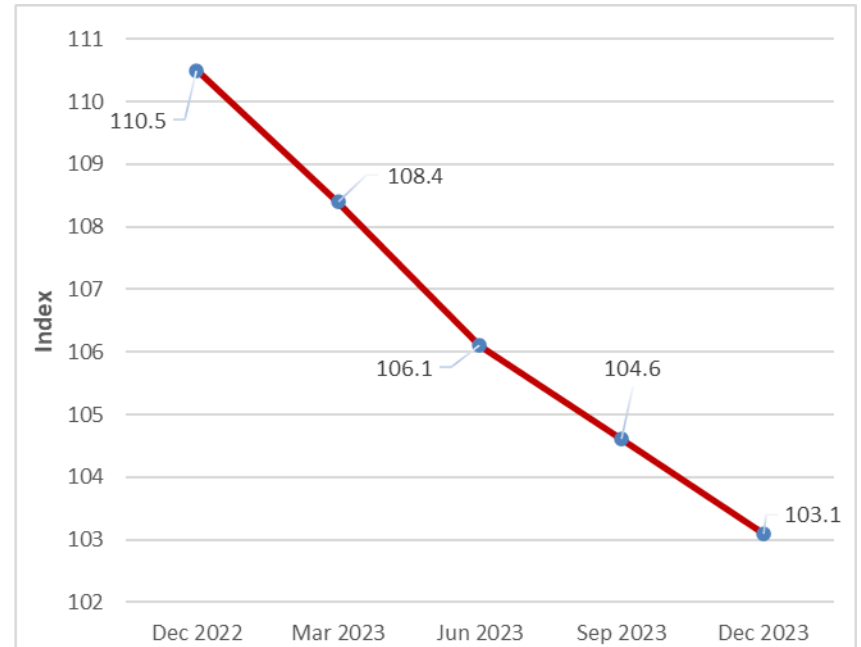
Federal Fund Rate (1)

During the Fed meeting in December 2023, the Committee decided to maintain the target federal fund rate at 5.25% to 5.5%. The rate remained unchanged from September 2023 to December 2023 at 5.33%. The Fed revised its economic projections for 2024 signaling it would cut rates three times in 2024. It's expected that rate cuts will occur in the second half of 2024 and interest rates will fall throughout the year.



Leading Economic Indicator (2)

The US Lending Economic Index (LEI) declined by .1 percent in December 2023 to 103.1, following a .5 percent decline in November. While the magnitude of the monthly declines has lessened, the negative annual growth rate of the LEI indicates weaker economic activity ahead with the possibility of a recession.



(1) <https://www.newyorkfed.org/markets/reference-rates/effr>

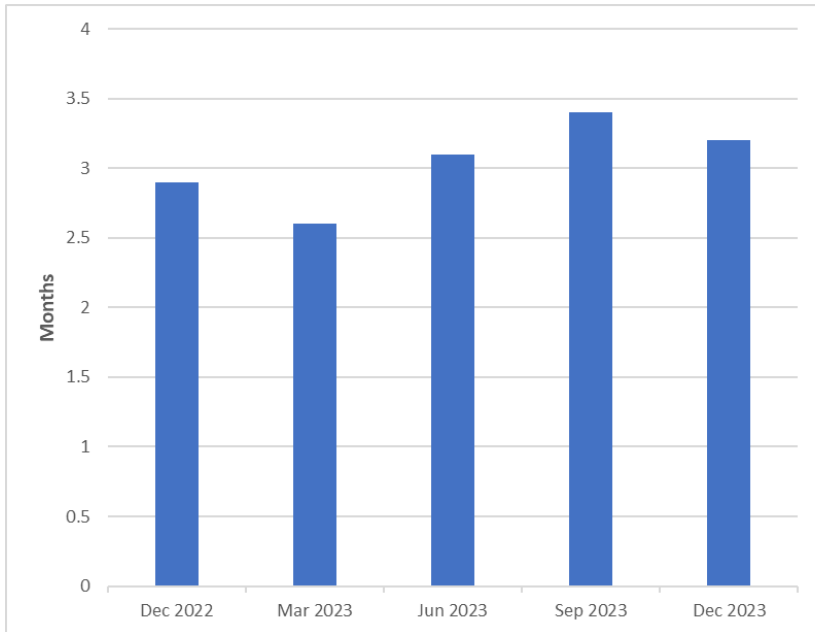
(2) www.conference-board.org

Rates and Indicators of Economic Activity

First Quarter Ended December 31, 2023

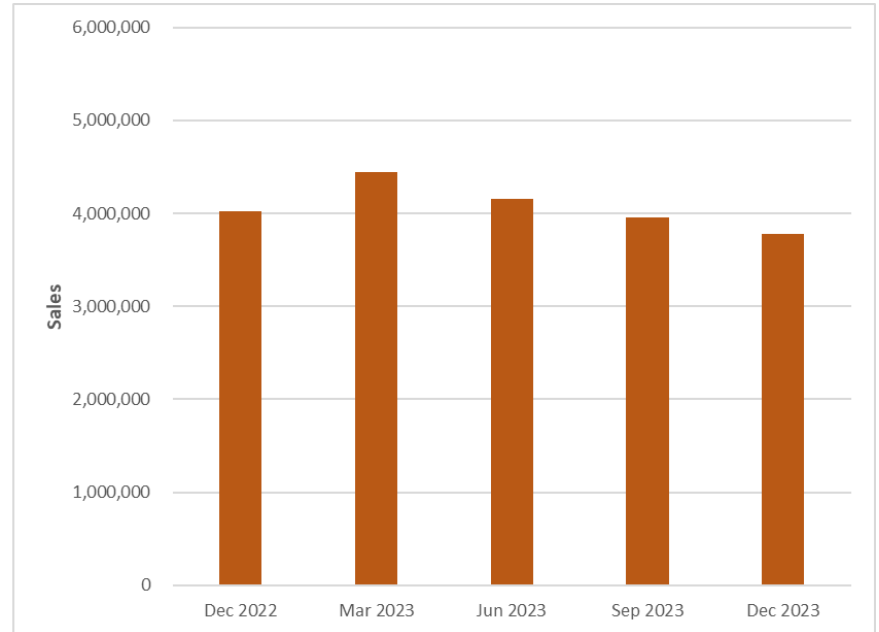
Housing Inventory (1)

The inventory of unsold existing homes decreased in December 2023 to 3.2-month supply from 3.4-month supply in September 2023. Properties remained on the market for 29 days in December up from 26 days in December 2022. Fifty-six percent of homes sold in December were on the market for less than a month.



Existing Home Sales (2)

Existing-home sales fell 1% in December 2023 to a seasonally adjusted annual rate of 3.78 million. The median existing-home price for all housing types in December was \$382,600, an increase of 4.4% compared to \$366,500 in December 2022.



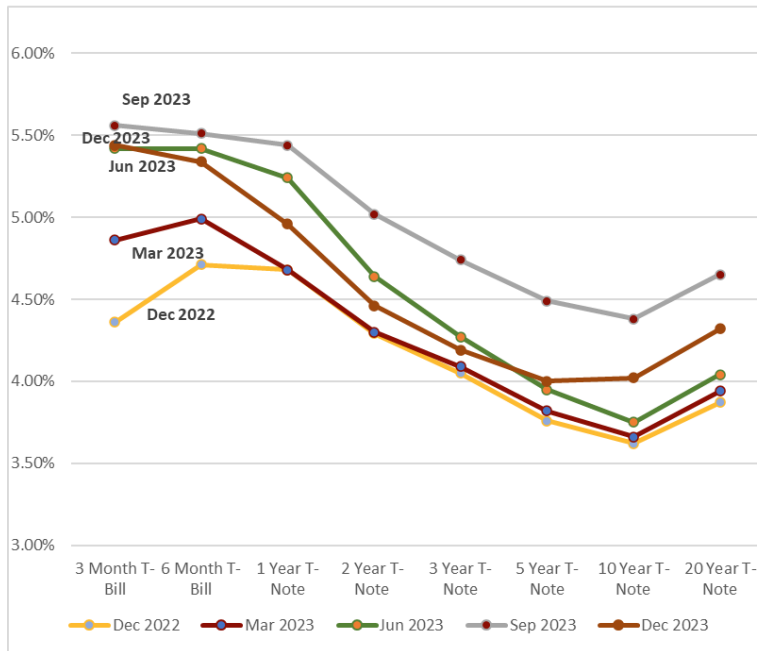
(1), (2) www.nar.realtor

Rates and Indicators of Economic Activity

First Quarter Ended December 31, 2023

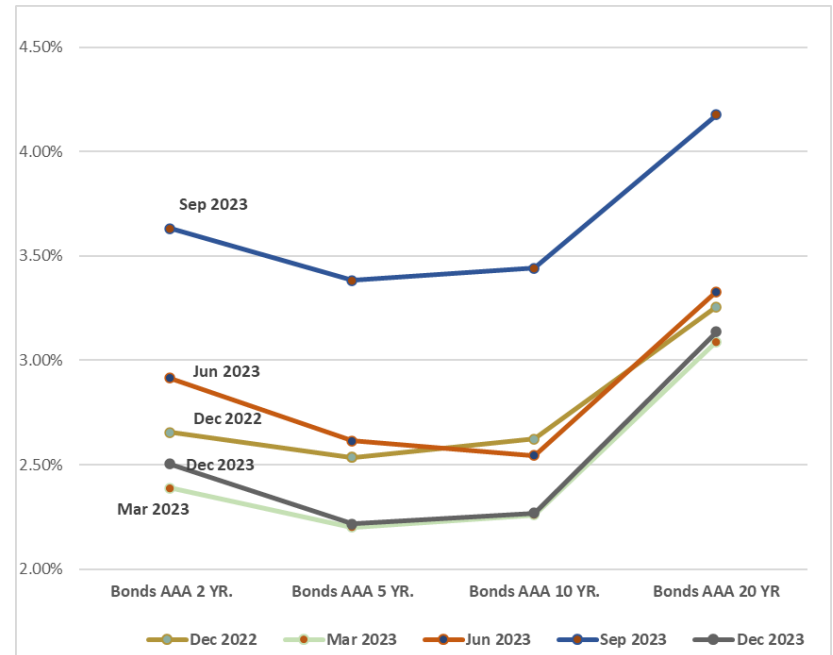
Treasury Yield Curve (1)

The yield on the 10-year U.S. Treasury bonds decreased to 4.02 percent in December 2023 from 4.38 percent at the end of September 2023. The 2-year T-note yield decreased to 4.46 percent in December 2023 from 5.02 percent in September 2023. As a result, the spread between these benchmarks changed to (44) basis points in December 2023 from the previous quarter's (64) basis points.



Municipal Bonds Bloomberg Index (2)

The 10-year Muni Bond AAA decreased to 2.27 percent in December 2023 from 3.44 percent in September 2023. The yield for 2-year Muni Bond AAA decreased to 2.50 percent in December 2023 from 3.63 percent at the end of September 2023. As a result, the spread between these benchmarks changed to 23 basis points in December 2023 from the previous quarter 19 basis points.



(1) <http://www.federalreserve.gov>

(2) emma.msrb.org

Portfolio Values and Net Investment Earnings

First Quarter Ended December 31, 2023

The City has unrealized losses of \$3,368,747 as of December 301, 2023, for all combined portfolios due to the current rising rate environment. The City portfolio has been structured in accordance with its Investment Policy requiring the purchase of low-risk securities to ensure preservation of principal and liquidity to meet cash requirements for ongoing operations. This strategy allows the City to hold securities until maturity preventing the realization of losses in a raising rate environment.

All Portfolios (1)	December 2023	September 2023	YTD as of Current Quarter
Book Value	\$422,614,490	\$398,574,043	\$422,614,490
Market Value	\$419,245,743	\$390,808,710	\$419,245,743
Unrealized Gain/Loss	(\$3,368,747)	(\$7,765,333)	(\$3,368,747)
Market Value vs. Book Value	99.20%	98.05%	99.20%
Investment Earnings	\$3,565,371	\$3,313,449	\$3,565,371
Investment Expenses	(\$22,455)	(\$20,995)	(\$22,455)
Net Investment Earnings	\$3,542,916	\$3,292,454	\$3,542,916

(1) All Portfolios - Summary of all the separate portfolios which the City manages. See next page for details.

Portfolio Values and Net Investment Earnings

First Quarter Ended December 31, 2023

Consolidated Portfolio ⁽¹⁾	December 2023	September 2023	YTD as of Current Quarter
Book Value	\$422,614,490	\$398,574,043	\$422,614,490
Market Value	\$419,245,743	\$390,808,710	\$419,245,743
Market Value vs. Book Value	99.20%	98.05%	99.20%
Investment Earnings	\$3,565,371	\$3,313,449	\$3,565,371
Investment Expenses ⁽³⁾	(\$22,455)	(\$20,995)	(\$22,455)
Net Investment Earnings	\$3,542,916	\$3,292,454	\$3,542,916

Police Confiscated Portfolio ⁽²⁾	December 2023	September 2023	YTD as of Current Quarter
Book Value	\$0	\$0	\$0
Market Value	\$0	\$0	\$0
Market Value vs. Book Value	-	-	-
Investment Earnings	\$0	\$0	\$0
Investment Expenses	\$0	\$0	\$0
Net Investment Earnings	\$0	\$0	\$0

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- (1) Consolidated Portfolio - consists of funds from all financial resources, including bond issue proceeds, traditionally associated with government except for those required to be accounted for in a separate portfolio.
- (2) Police Confiscated Portfolio - consists of funds obtained through forfeiture provisions under federal and state drug laws. These monies may only be used for law enforcement activities related to the criminal activity for which they were seized. In April 2023, the Police Confiscated Portfolio was closed, and funds were transferred to the Consolidated Portfolio.
- (3) Investment Expenses is the prorated amount of the Treasury Office payroll expenses based on allocated time to manage the City's investment portfolio.

Portfolio Yields

First Quarter Ended December 31, 2023

The Consolidated Portfolio had an overall quarterly rate of return of 3.39 percent gross at the end of December 31, 2023. The gross rate of return for this quarter was 18 basis points higher from the previous quarter as a result of an increase on yields in the market. The rate of return of Carrollton's Consolidated Portfolio for this quarter was 142 basis points lower than the Benchmark Rolling Average for the current quarter. The underperformance is a result of the fast increase on interest rates.

Consolidated Portfolio	December 2023	September 2023	YTD as of Current Quarter
Yield To Maturity	3.66%	3.34%	3.66%
Gross Rate Of Return	3.39%	3.21%	3.39%
Net Rate Of Return ⁽¹⁾	3.37%	3.19%	3.37%
Benchmark Rolling Average ⁽²⁾	4.81%	4.58%	4.81%
Gross Rate Of Return vs. Benchmark	-1.42%	-1.37%	-1.42%

Police Confiscated Portfolio ⁽³⁾	December 2023	September 2023	YTD as of Current Quarter
Gross Rate Of Return	-	-	-
Net Rate Of Return ⁽¹⁾	-	-	-

(1) Net rate of return does not include the deduction for bank analysis fees and arbitrage expenses.

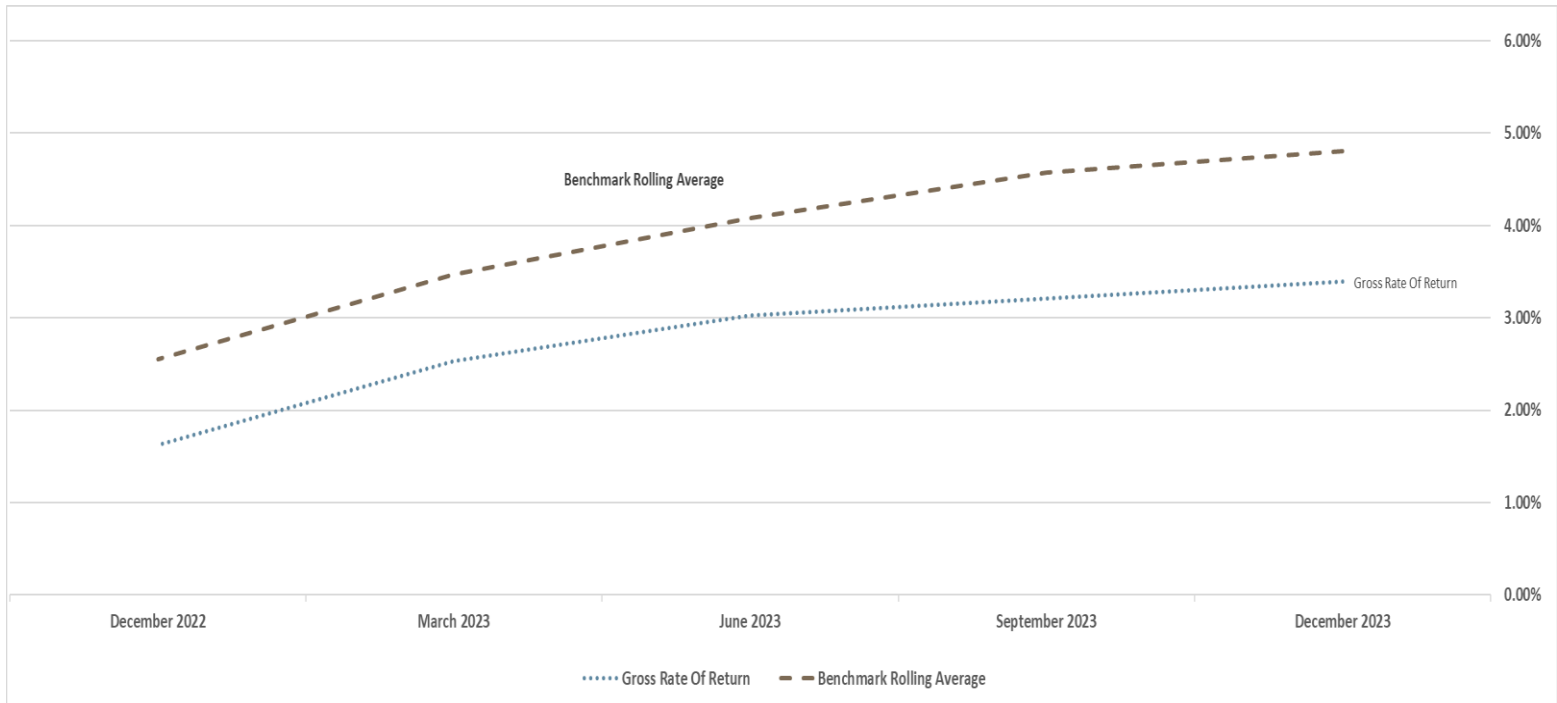
(2) Benchmark is calculated as a rolling average annualized yield and was not weighted by the actual portfolio balances. A rolling average of the 1-year and 2-year Treasury was used to reflect the portfolio's weighted average maturity.

(3) In April 2023, the Police Confiscated Portfolio was closed, and funds were transferred to the Consolidated Portfolio.

Portfolio Yields

First Quarter Ended December 31, 2023

Consolidated Portfolio and Benchmark Yields



Portfolio Diversification by Investment Type

First Quarter Ended December 31, 2023

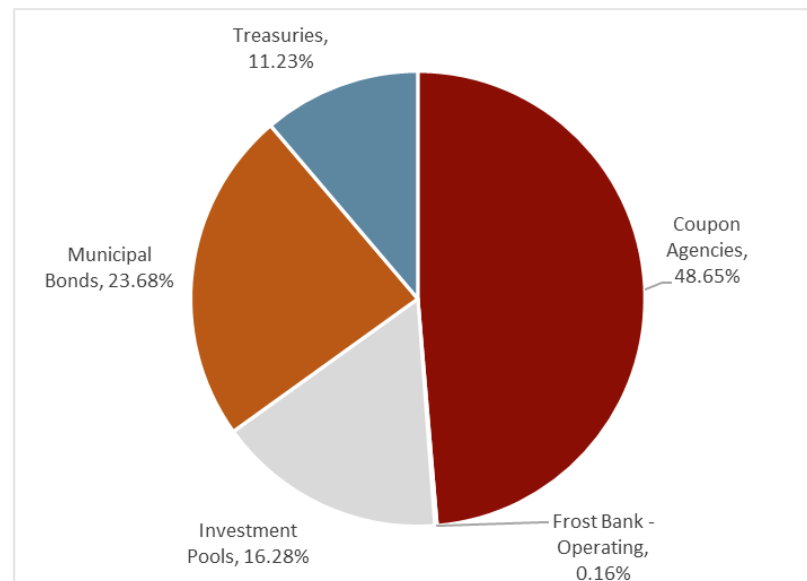
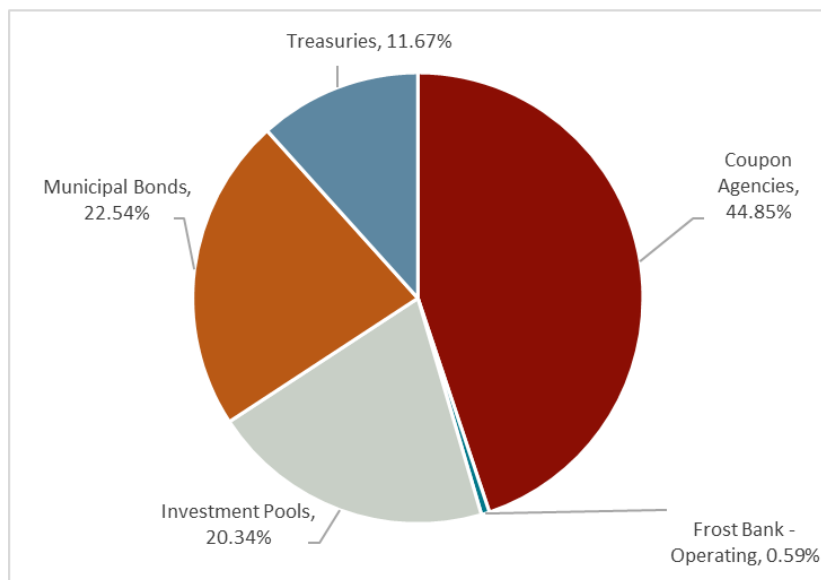
Portfolio Diversification by Investment Type – All Portfolios

December 2023

September 2023

Cash/LGIPS ⁽¹⁾	\$88,471,953
Securities	\$334,142,537
Total Portfolio Book Value	\$422,614,490

Cash/LGIPS ⁽¹⁾	\$65,538,744
Securities	\$333,035,300
Total Portfolio Book Value	\$398,574,043



(1) Includes Investment Pools and Depository Bank.

Portfolio Diversification by Issuer

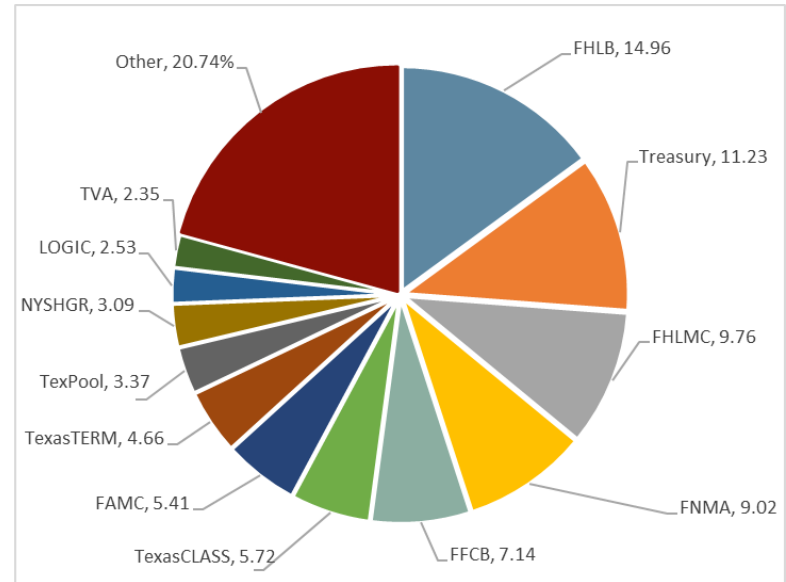
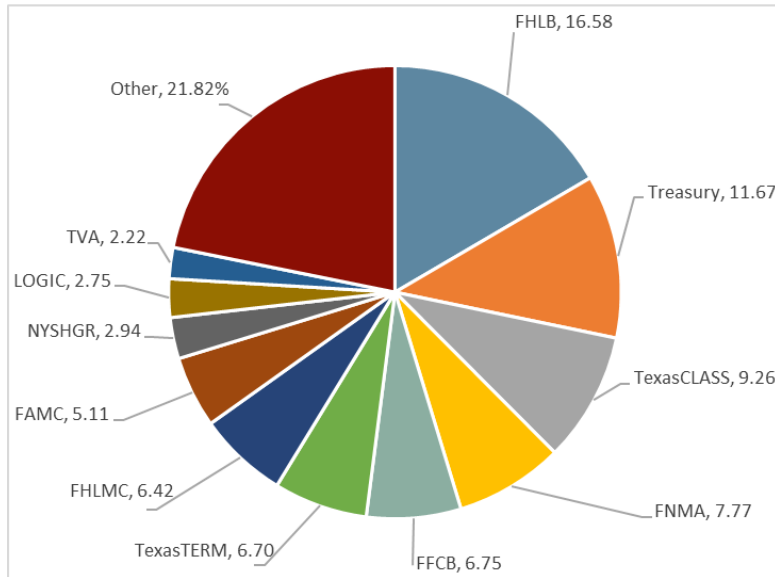
First Quarter Ended December 31, 2023

The City is compliant with the investment policy, adopted on November 7, 2023, with resolution 4773. The Investment Policy requires a diversified portfolio to reduce credit and market risk by limiting concentration of assets in a specific maturity, a specific issuer or a security type.

Portfolio Diversification by Issuer – All Portfolios

December 2023

September 2023



Weighted Average Maturity

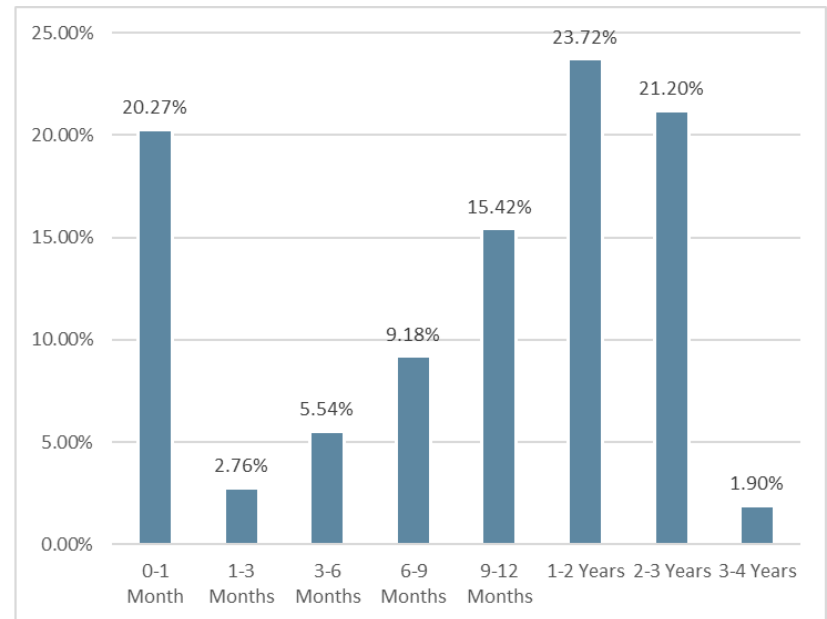
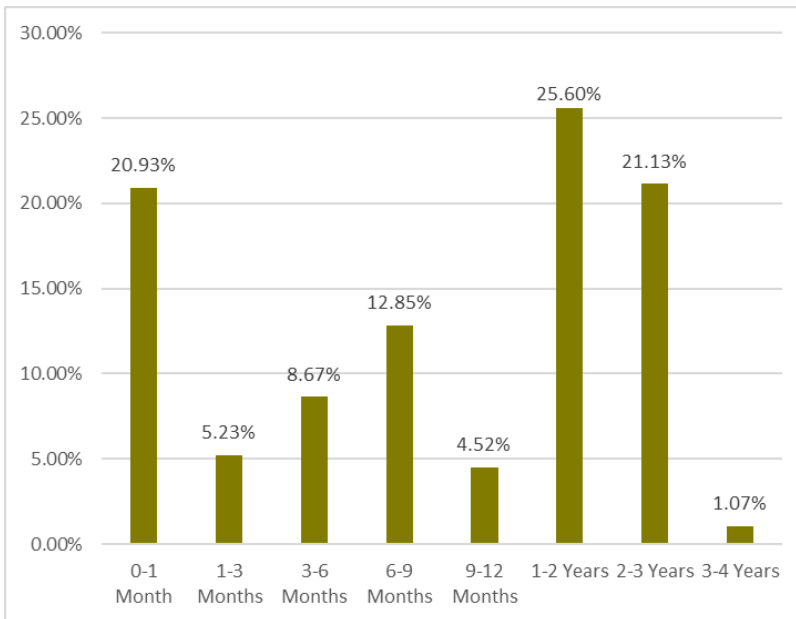
First Quarter Ended December 31, 2023

The weighted average maturity (WAM) of all the portfolios at the end of the quarter decreased to 1.11 from 1.22 years. The City's portfolio has a short-term duration with maturities about 52 percent under 1-year, 26 percent from 1-2 years, 21 percent from 2-3 years and 1 percent 3-4 years.

Weighted Average Maturity – All Portfolios

December 2023

September 2023



TRACKER INVESTMENT REPORTS
First Quarter Ended December 31, 2023

City of Carrollton
Portfolio Holdings
QUARTERLY REPORT Investment Portfolio - by Asset Category Summary
Report Format: By Totals
Group By: Asset Category
Average By: Book Value
Portfolio / Report Group: All Portfolios
As of 12/31/2023

Description	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Coupon Agencies	193,500,000.00	187,661,265.38	188,578,829.70	189,555,293.53	1,055,157.16	3.251	500	44.85
Frost Bank - Operating	2,505,464.18	2,505,464.18	2,505,464.18	2,505,464.18	0.00	5.580	1	0.59
Investment Pools	85,966,488.41	85,966,488.41	85,966,488.41	85,966,488.41	0.00	5.489	1	20.34
Municipal Bonds	96,925,000.00	94,453,579.65	95,415,751.85	95,247,502.07	813,796.28	3.209	561	22.54
Treasuries	49,500,000.00	48,658,945.23	49,298,732.96	49,339,741.84	276,300.79	2.852	463	11.67
Total / Average	428,396,952.59	419,245,742.85	421,765,267.10	422,614,490.03	2,145,254.23	3.664	405	100

City of Carrollton
Portfolio Holdings
QUARTERLY REPORT Investment Portfolio - By Asset Category Detail
Report Format: By Transaction
Average By: Book Value
Portfolio / Report Group: All Portfolios
As of 12/31/2023

Asset Category	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Municipal Bonds	4/1/2024	220,000.00	217,804.40	224,318.60	220,357.62	550.00	0.350	92	0.05
Municipal Bonds	7/1/2026	3,790,000.00	3,847,001.60	3,840,444.90	3,831,945.53	96,329.17	4.521	913	0.91
Municipal Bonds	8/1/2024	3,560,000.00	3,499,337.60	3,747,362.80	3,592,651.17	29,666.67	0.420	214	0.85
Municipal Bonds	7/1/2026	600,000.00	572,220.00	568,140.00	574,326.41	7,164.00	4.233	913	0.14
Municipal Bonds	6/1/2026	3,000,000.00	3,054,150.00	3,070,650.00	3,057,180.52	13,000.00	4.351	883	0.72
Municipal Bonds	6/1/2024	530,000.00	521,514.70	540,647.70	531,209.43	441.67	0.450	153	0.13
Municipal Bonds	6/1/2024	985,000.00	969,437.00	999,203.70	987,040.53	803.60	0.480	153	0.23
Municipal Bonds	6/1/2026	520,000.00	483,433.60	477,204.00	485,739.92	565.50	4.240	883	0.11
Municipal Bonds	9/1/2024	700,000.00	681,632.00	714,098.00	702,656.93	2,142.00	0.348	245	0.17
Municipal Bonds	10/1/2026	3,815,000.00	3,612,957.60	3,542,341.95	3,567,241.10	22,651.56	4.945	1,005	0.84
Municipal Bonds	5/1/2027	985,000.00	888,332.10	871,232.50	888,582.84	2,380.42	4.703	1,217	0.21
Municipal Bonds	7/15/2025	500,000.00	473,120.00	466,315.00	477,025.52	2,616.81	4.300	562	0.11
Municipal Bonds	4/15/2024	4,125,000.00	4,100,538.75	4,427,775.00	4,156,068.88	26,482.04	0.427	106	0.98
Coupon Agencies	5/26/2024	4,550,000.00	4,462,841.93	4,257,260.80	4,479,222.59	1,548.26	4.395	147	1.06
Coupon Agencies	10/27/2025	500,000.00	469,639.58	455,976.22	471,616.81	826.67	4.268	666	0.11
Coupon Agencies	5/15/2026	4,000,000.00	3,956,358.08	3,976,596.00	3,981,507.42	18,527.78	3.833	866	0.94
Coupon Agencies	4/11/2025	725,000.00	719,850.62	722,283.89	723,264.81	6,444.44	4.197	467	0.17
Coupon Agencies	6/27/2025	4,000,000.00	3,983,160.92	4,000,000.00	4,000,000.00	1,911.11	4.300	544	0.95
Coupon Agencies	9/8/2026	4,049,915.72	4,049,915.72	3,980,200.00	3,982,259.49	58,069.44	4.804	982	0.94
Coupon Agencies	9/8/2026	4,000,000.00	4,049,915.72	3,970,000.00	3,972,822.88	58,069.44	4.899	982	0.94
Coupon Agencies	8/20/2024	4,000,000.00	3,881,769.84	4,004,132.00	4,000,665.35	4,512.22	0.284	233	0.95
Coupon Agencies	3/4/2024	4,000,000.00	3,963,764.80	4,000,000.00	4,000,000.00	4,680.00	0.360	64	0.95
Coupon Agencies	9/9/2024	4,000,000.00	3,874,223.96	4,000,000.00	4,000,000.00	5,226.67	0.420	253	0.95
Coupon Agencies	8/18/2026	2,000,000.00	1,827,525.26	1,819,561.90	1,822,516.87	4,433.33	4.200	961	0.43
Coupon Agencies	9/10/2026	2,661,000.00	2,438,231.17	2,427,523.86	2,429,872.71	6,563.80	4.250	984	0.57
Coupon Agencies	4/8/2024	2,000,000.00	1,974,972.00	2,000,000.00	2,000,000.00	4,034.72	0.875	99	0.47
Coupon Agencies	9/4/2026	1,975,000.00	1,840,330.38	1,832,661.75	1,834,102.42	8,986.25	4.250	978	0.43
Coupon Agencies	5/1/2024	450,000.00	446,890.35	441,774.00	448,278.61	2,325.00	4.295	122	0.11
Coupon Agencies	4/28/2026	4,000,000.00	3,984,569.04	4,006,601.08	4,005,127.46	28,000.00	3.941	849	0.95
Coupon Agencies	7/3/2024	4,000,000.00	4,005,100.76	4,000,538.26	4,000,272.07	106,305.56	5.361	185	0.95
Coupon Agencies	8/16/2024	5,000,000.00	4,851,890.70	5,000,000.00	5,000,000.00	4,687.50	0.250	229	1.18
Coupon Agencies	8/23/2024	3,000,000.00	2,908,871.91	3,000,000.00	3,000,000.00	2,880.00	0.270	236	0.71
Coupon Agencies	8/26/2024	3,000,000.00	2,908,006.17	3,000,000.00	3,000,000.00	2,916.67	0.280	239	0.71
Coupon Agencies	9/4/2025	5,000,000.00	4,676,189.30	4,659,240.00	4,668,435.11	6,093.75	4.533	613	1.10
Coupon Agencies	2/24/2026	3,000,000.00	2,771,140.02	2,999,100.00	2,999,612.60	6,350.00	0.606	786	0.71
Coupon Agencies	6/12/2026	2,000,000.00	1,842,585.20	1,836,000.00	1,838,883.52	791.67	4.253	894	0.44
Coupon Agencies	6/14/2024	4,000,000.00	3,940,424.72	4,167,400.00	4,025,400.73	3,305.56	0.344	166	0.95
Coupon Agencies	9/11/2026	1,000,000.00	944,623.12	941,050.00	941,642.46	5,729.17	4.188	985	0.22
Coupon Agencies	9/13/2024	2,000,000.00	1,971,939.42	2,190,004.90	2,036,993.38	17,250.00	0.235	257	0.48
Coupon Agencies	8/6/2025	8,000,000.00	7,969,107.12	8,000,000.00	8,000,000.00	135,720.00	4.212	584	1.89
Coupon Agencies	3/13/2026	2,500,000.00	2,506,024.52	2,518,353.93	2,513,903.97	32,812.50	4.103	803	0.59
Coupon Agencies	3/13/2026	1,465,000.00	1,468,530.37	1,475,474.75	1,472,935.12	19,228.12	4.110	803	0.35
Coupon Agencies	3/13/2026	3,000,000.00	3,007,229.43	2,996,540.82	2,997,227.82	39,375.00	4.418	803	0.71
Coupon Agencies	9/12/2025	1,475,000.00	1,472,855.42	1,483,761.50	1,481,154.85	19,538.63	4.113	621	0.35
Coupon Agencies	10/3/2024	4,000,000.00	3,985,615.80	4,010,640.00	4,004,723.21	44,000.00	4.335	277	0.95
Coupon Agencies	3/14/2025	5,000,000.00	5,001,053.05	5,035,930.80	5,022,437.58	68,732.64	4.227	439	1.19
Coupon Agencies	3/20/2024	4,000,000.00	3,993,282.84	4,001,200.00	4,000,279.07	53,305.56	4.714	80	0.95

City of Carrollton
Portfolio Holdings
QUARTERLY REPORT Investment Portfolio - By Asset Category Detail
Report Format: By Transaction
Average By: Book Value
Portfolio / Report Group: All Portfolios
As of 12/31/2023

Asset Category	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Coupon Agencies	3/8/2024	4,000,000.00	3,995,435.48	3,997,128.72	3,999,537.33	59,638.89	4.814	68	0.95
Coupon Agencies	6/12/2026	3,000,000.00	3,038,273.52	3,034,299.09	3,033,696.03	7,520.83	4.261	894	0.72
Coupon Agencies	5/8/2024	5,000,000.00	4,991,860.25	5,000,000.00	5,000,000.00	35,134.58	4.773	129	1.18
Coupon Agencies	8/15/2024	1,000,000.00	1,002,370.76	1,181,410.14	1,032,038.35	20,305.56	0.225	228	0.24
Coupon Agencies	7/21/2025	5,000,000.00	4,699,521.30	4,545,829.75	4,726,147.87	8,333.33	4.121	568	1.12
Coupon Agencies	7/21/2025	4,000,000.00	3,759,617.04	3,685,320.00	3,784,911.87	6,666.67	4.028	568	0.90
Coupon Agencies	9/23/2025	5,000,000.00	4,667,613.25	4,501,591.85	4,684,690.74	5,104.17	4.278	632	1.11
Coupon Agencies	7/22/2024	2,000,000.00	1,949,914.84	2,000,000.00	2,000,000.00	3,975.00	0.450	204	0.47
Coupon Agencies	9/16/2025	2,500,000.00	2,338,230.10	2,292,890.00	2,354,230.01	3,791.67	4.142	625	0.56
Coupon Agencies	7/14/2025	880,000.00	829,585.27	812,311.78	833,916.15	2,449.33	4.210	561	0.20
Coupon Agencies	10/27/2025	6,000,000.00	5,596,998.24	5,498,490.00	5,639,691.84	6,933.33	4.156	666	1.33
Coupon Agencies	10/28/2026	2,000,000.00	1,811,282.42	1,760,740.00	1,796,943.82	2,625.00	4.673	1,032	0.43
Coupon Agencies	10/28/2026	1,469,000.00	1,332,317.70	1,296,201.53	1,322,348.67	2,056.60	4.656	1,032	0.31
Coupon Agencies	8/25/2025	5,000,000.00	4,675,516.35	4,535,216.20	4,713,137.53	6,562.50	4.078	603	1.12
Coupon Agencies	8/25/2025	4,031,000.00	3,769,401.28	3,648,740.27	3,791,641.10	5,290.69	4.209	603	0.90
Coupon Agencies	7/29/2024	4,000,000.00	3,894,401.88	4,000,000.00	4,000,000.00	7,600.00	0.450	211	0.95
Coupon Agencies	8/26/2024	4,000,000.00	3,881,678.44	3,999,200.00	3,999,868.50	6,250.00	0.455	239	0.95
Coupon Agencies	11/7/2025	2,000,000.00	1,863,317.76	1,800,229.58	1,870,331.18	1,500.00	4.255	677	0.44
Coupon Agencies	6/17/2025	5,000,000.00	4,719,008.15	4,710,955.00	4,716,268.33	972.22	4.560	534	1.12
Coupon Agencies	8/19/2025	4,000,000.00	3,758,321.96	4,000,000.00	4,000,000.00	8,066.67	0.550	597	0.95
Coupon Agencies	4/22/2025	6,000,000.00	5,705,578.32	5,488,578.06	5,737,140.12	7,187.50	4.188	478	1.36
Municipal Bonds	3/1/2024	1,000,000.00	999,750.00	1,125,670.00	1,007,758.98	16,666.67	0.330	61	0.24
Frost Bank - Operating	N/A	2,505,464.18	2,505,464.18	2,505,464.18	2,505,464.18		5.580	1	0.59
Municipal Bonds	2/15/2027	980,000.00	971,483.80	981,626.80	981,370.06	22,975.56	3.951	1,142	0.23
Municipal Bonds	8/1/2025	780,000.00	756,818.40	749,993.40	761,477.80	9,262.50	4.450	579	0.18
Municipal Bonds	9/15/2026	750,000.00	729,900.00	720,682.50	723,640.90	7,528.21	4.819	989	0.17
Municipal Bonds	8/15/2025	980,000.00	944,073.20	932,793.40	950,595.05	8,515.11	4.270	593	0.22
Investment Pools	N/A	11,634,598.70	11,634,598.70	11,634,598.70	11,634,598.70		5.541	1	2.75
Municipal Bonds	9/1/2025	435,000.00	426,078.15	423,333.30	427,708.31	5,002.50	4.526	610	0.10
Municipal Bonds	8/15/2026	5,000,000.00	5,061,300.00	5,139,100.00	5,112,548.82	94,444.44	4.072	958	1.21
Municipal Bonds	8/15/2026	2,390,000.00	2,419,301.40	2,455,916.20	2,443,334.22	45,144.44	4.080	958	0.58
Municipal Bonds	3/1/2024	1,000,000.00	995,490.00	969,710.00	996,068.74	7,120.00	4.581	61	0.24
Municipal Bonds	5/23/2024	450,000.00	448,726.50	485,104.50	454,719.93	4,875.00	0.565	144	0.11
Municipal Bonds	8/15/2024	880,000.00	875,212.80	993,590.40	900,312.64	13,297.78	0.285	228	0.21
Municipal Bonds	8/15/2024	300,000.00	300,441.00	349,884.00	307,992.66	5,666.67	0.670	228	0.07
Municipal Bonds	5/1/2027	2,025,000.00	1,986,120.00	1,980,996.75	1,987,707.55	13,034.25	4.470	1,217	0.47
Municipal Bonds	11/1/2024	2,000,000.00	1,924,140.00	1,994,200.00	1,998,440.42	1,500.00	0.544	306	0.47
Municipal Bonds	8/1/2025	1,550,000.00	1,518,550.50	1,499,036.00	1,519,004.04	21,635.42	4.704	579	0.36
Municipal Bonds	3/15/2025	8,505,000.00	8,122,615.20	7,846,287.75	8,179,710.00	22,212.70	4.260	440	1.94
Municipal Bonds	3/15/2026	4,490,000.00	4,189,439.40	4,115,578.90	4,227,905.23	15,692.80	4.030	805	1.00
Municipal Bonds	4/1/2025	1,505,000.00	1,432,760.00	1,385,864.20	1,445,038.48	3,205.65	4.240	457	0.34
Municipal Bonds	8/1/2024	2,060,000.00	2,010,910.20	2,081,650.60	2,063,631.06	5,476.17	0.336	214	0.49
Municipal Bonds	8/1/2024	2,000,000.00	1,952,340.00	2,014,200.00	2,002,647.04	5,316.67	0.410	214	0.47
Municipal Bonds	5/1/2024	290,000.00	286,180.70	293,598.90	290,418.56	384.25	0.360	122	0.07
Municipal Bonds	5/1/2024	1,000,000.00	992,830.00	978,200.00	995,430.24	4,870.00	4.350	122	0.24
Municipal Bonds	5/1/2025	5,185,000.00	4,925,127.80	4,762,059.55	4,965,179.30	7,777.50	4.290	487	1.17
Municipal Bonds	5/1/2027	725,000.00	658,988.75	642,516.75	655,096.02	1,713.42	4.616	1,217	0.16

City of Carrollton
Portfolio Holdings
QUARTERLY REPORT Investment Portfolio - By Asset Category Detail
Report Format: By Transaction
Average By: Book Value
Portfolio / Report Group: All Portfolios
As of 12/31/2023

Asset Category	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Municipal Bonds	8/1/2026	500,000.00	472,755.00	475,180.00	475,310.77	4,810.42	4.350	944	0.11
Municipal Bonds	9/1/2025	2,000,000.00	1,901,400.00	1,882,960.00	1,918,125.69	10,966.67	4.252	610	0.45
Municipal Bonds	4/1/2025	705,000.00	671,427.90	645,103.20	674,853.70	1,473.45	4.486	457	0.16
Municipal Bonds	4/1/2024	990,000.00	981,753.30	956,241.00	984,373.50	4,766.85	4.280	92	0.23
Municipal Bonds	8/1/2026	510,000.00	464,304.00	465,410.70	466,016.41	1,804.12	4.420	944	0.11
Municipal Bonds	6/1/2024	1,155,000.00	1,164,089.85	1,306,570.65	1,177,341.34	4,812.50	0.350	153	0.28
Municipal Bonds	6/1/2024	1,100,000.00	1,108,657.00	1,244,353.00	1,121,277.47	4,583.33	0.350	153	0.27
Municipal Bonds	5/15/2024	750,000.00	737,557.50	750,000.00	750,000.00	440.83	0.460	136	0.18
Municipal Bonds	5/15/2026	640,000.00	591,788.80	582,732.80	594,459.69	851.31	4.270	866	0.14
Municipal Bonds	3/1/2024	660,000.00	656,469.00	661,524.60	660,063.74	3,740.00	1.640	61	0.16
Treasuries	8/31/2024	5,000,000.00	4,877,539.05	5,133,612.50	5,025,650.24	20,947.80	0.474	244	1.19
Treasuries	10/31/2024	3,000,000.00	2,918,671.86	3,096,093.75	3,025,709.29	7,541.21	0.465	305	0.72
Treasuries	11/30/2024	3,000,000.00	2,909,765.64	3,096,796.88	3,027,715.35	3,811.48	0.483	335	0.72
Treasuries	9/30/2024	7,000,000.00	6,824,179.67	7,248,554.69	7,052,347.41	26,393.44	0.493	274	1.67
Treasuries	7/31/2026	3,000,000.00	2,838,984.36	2,830,423.79	2,863,324.47	23,386.55	3.763	943	0.68
Treasuries	4/15/2026	4,000,000.00	3,964,062.48	3,978,480.00	3,983,059.59	31,557.38	3.946	836	0.94
Treasuries	4/15/2026	2,000,000.00	1,982,031.24	1,970,625.00	1,976,272.95	15,778.69	4.305	836	0.47
Investment Pools	N/A	39,127,448.83	39,127,448.83	39,127,448.83	39,127,448.83		5.574	1	9.26
Investment Pools	N/A	28,334,458.69	28,334,458.69	28,334,458.69	28,334,458.69		5.380	1	6.70
Investment Pools	N/A	6,869,982.19	6,869,982.19	6,869,982.19	6,869,982.19		5.369	1	1.63
Treasuries	3/15/2024	4,000,000.00	3,960,156.24	3,778,764.80	3,965,788.37	2,939.56	4.588	75	0.94
Treasuries	4/15/2024	2,000,000.00	1,972,500.00	1,884,218.75	1,978,354.83	1,577.87	4.270	106	0.47
Treasuries	4/30/2024	4,000,000.00	3,958,125.00	3,856,560.00	3,967,252.38	13,406.59	4.578	121	0.94
Treasuries	5/15/2025	3,000,000.00	2,929,335.93	2,891,250.00	2,942,769.17	10,425.82	4.231	501	0.70
Treasuries	10/15/2025	5,000,000.00	4,991,601.55	5,004,411.30	5,002,825.65	44,706.28	4.214	654	1.18
Treasuries	8/15/2026	4,500,000.00	4,531,992.21	4,528,941.50	4,528,672.14	73,828.12	4.114	958	1.07
Municipal Bonds	5/1/2026	4,000,000.00	3,966,160.00	4,008,640.00	4,006,866.87	112,000.00	4.105	852	0.95
Coupon Agencies	5/15/2025	3,000,000.00	2,845,955.88	2,739,810.00	2,863,072.28	2,875.00	4.300	501	0.68
Coupon Agencies	9/15/2024	2,400,000.00	2,363,988.29	2,632,392.00	2,444,420.32	20,316.67	0.250	259	0.58
Coupon Agencies	9/15/2024	1,174,000.00	1,156,384.27	1,284,156.42	1,195,581.33	9,938.24	0.270	259	0.28
Coupon Agencies	11/1/2025	1,245,000.00	1,299,999.24	1,325,837.85	1,297,306.84	14,006.25	4.291	671	0.31
Coupon Agencies	11/1/2025	1,500,000.00	1,566,264.15	1,597,695.00	1,563,214.41	16,875.00	4.284	671	0.37
Municipal Bonds	2/1/2024	3,480,000.00	3,471,334.80	3,632,528.40	3,485,089.58	29,000.00	0.320	32	0.82
Municipal Bonds	4/1/2024	2,000,000.00	1,999,120.00	2,011,620.00	2,002,138.08	25,000.00	4.553	92	0.47
Municipal Bonds	6/1/2026	545,000.00	517,161.40	509,193.50	516,335.32	1,027.32	4.620	883	0.12
Municipal Bonds	5/15/2025	530,000.00	502,816.30	484,610.80	506,088.34	631.85	4.450	501	0.12
Municipal Bonds	7/1/2025	1,500,000.00	1,463,715.00	1,445,445.00	1,470,043.95	22,972.50	4.490	548	0.35
Municipal Bonds	4/1/2026	1,000,000.00	970,110.00	964,640.00	971,504.00	7,837.50	4.495	822	0.23
Municipal Bonds	7/1/2026	2,330,000.00	2,202,199.50	2,176,173.40	2,206,042.64	24,010.65	4.360	913	0.52
Municipal Bonds	6/1/2024	545,000.00	538,361.90	573,830.50	548,226.82	908.33	0.570	153	0.13
Municipal Bonds	5/1/2026	1,875,000.00	1,727,756.25	1,706,006.25	1,741,062.63	2,500.00	4.083	852	0.41
Municipal Bonds	5/1/2024	500,000.00	494,585.00	521,660.00	502,519.08	1,547.50	0.340	122	0.12
		428,396,952.59	419,245,742.85	421,765,267.10	422,614,490.03	2,145,254.23	3.664	405	100

City of Carrollton
Transactions Summary
QUARTERLY REPORT - Investment Activity Report
Group By: Action
Portfolio / Report Group: All Portfolios
Begin Date: 09/30/2023, End Date: 12/31/2023

Asset Category	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Buy						
Coupon Agencies	12/15/2023	8/18/2026	2,000,000.00	1,819,561.90	3,900.00	Consolidated Fund - Fixed Income
Coupon Agencies	12/21/2023	9/10/2026	2,661,000.00	2,427,523.86	5,972.47	Consolidated Fund - Fixed Income
Coupon Agencies	12/21/2023	9/4/2026	1,975,000.00	1,832,661.75	8,218.19	Consolidated Fund - Fixed Income
Coupon Agencies	12/14/2023	9/4/2025	5,000,000.00	4,659,240.00	5,208.33	Consolidated Fund - Fixed Income
Coupon Agencies	12/15/2023	6/12/2026	2,000,000.00	1,836,000.00	125.00	Consolidated Fund - Fixed Income
Coupon Agencies	12/21/2023	9/11/2026	1,000,000.00	941,050.00	5,208.33	Consolidated Fund - Fixed Income
Coupon Agencies	12/15/2023	6/12/2026	3,000,000.00	3,034,299.09	1,187.50	Consolidated Fund - Fixed Income
Coupon Agencies	12/21/2023	6/17/2025	5,000,000.00	4,710,955.00	277.78	Consolidated Fund - Fixed Income
Municipal Bonds	12/26/2023	8/1/2026	500,000.00	475,180.00	4,650.07	Consolidated Fund - Fixed Income
Municipal Bonds	12/18/2023	8/1/2026	510,000.00	465,410.70	1,647.77	Consolidated Fund - Fixed Income
Treasuries	12/22/2023	8/15/2026	4,500,000.00	4,528,941.50	69,013.25	Consolidated Fund - Fixed Income
Sub Total / Average			28,146,000.00	26,730,823.80	105,408.69	
Deposit						
Frost Bank - Operating	11/30/2023	N/A	2,809,094.93	2,809,094.93	0.00	Frost Bank - Operating
Investment Pools	12/31/2023	N/A	81,693.00	81,693.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/30/2023	N/A	90,544.09	90,544.09	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/14/2023	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/6/2023	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/2/2023	N/A	1,500,000.00	1,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/1/2023	N/A	750,000.00	750,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/31/2023	N/A	61,387.89	61,387.89	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/31/2023	N/A	1,300,000.00	1,300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/30/2023	N/A	500,000.00	500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/24/2023	N/A	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/16/2023	N/A	2,300,000.00	2,300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/10/2023	N/A	500,000.00	500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/2/2023	N/A	1,700,000.00	1,700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/31/2023	N/A	135,275.63	135,275.63	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/27/2023	N/A	5,100,000.00	5,100,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/22/2023	N/A	7,000,000.00	7,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/19/2023	N/A	2,500,000.00	2,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/30/2023	N/A	105,734.79	105,734.79	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/29/2023	N/A	1,400,000.00	1,400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/31/2023	N/A	107,705.58	107,705.58	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/31/2023	N/A	93,141.03	93,141.03	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/22/2023	N/A	15,000,000.00	15,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/30/2023	N/A	82,318.31	82,318.31	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/31/2023	N/A	84,442.40	84,442.40	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/31/2023	N/A	77,941.47	77,941.47	0.00	Consolidated Fund - Liquid Assets

City of Carrollton
Transactions Summary
QUARTERLY REPORT - Investment Activity Report
Group By: Action
Portfolio / Report Group: All Portfolios
Begin Date: 09/30/2023, End Date: 12/31/2023

Asset Category	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Investment Pools	12/12/2023	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/8/2023	N/A	2,700,000.00	2,700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/5/2023	N/A	750,000.00	750,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/4/2023	N/A	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/30/2023	N/A	89,690.60	89,690.60	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/28/2023	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/27/2023	N/A	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/17/2023	N/A	500,000.00	500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/10/2023	N/A	3,600,000.00	3,600,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/8/2023	N/A	700,000.00	700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/2/2023	N/A	1,300,000.00	1,300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/31/2023	N/A	75,219.94	75,219.94	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/31/2023	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/27/2023	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/24/2023	N/A	5,500,000.00	5,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/16/2023	N/A	3,500,000.00	3,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/13/2023	N/A	4,600,000.00	4,600,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/11/2023	N/A	1,400,000.00	1,400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/5/2023	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Sub Total / Average			87,994,189.66	87,994,189.66	0.00	
Matured						
Municipal Bonds	10/1/2023	10/1/2023	250,000.00	250,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	10/5/2023	10/5/2023	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	11/21/2023	11/21/2023	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	10/16/2023	10/16/2023	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	10/16/2023	10/16/2023	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	12/4/2023	12/4/2023	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	11/2/2023	11/2/2023	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	10/24/2023	10/24/2023	8,000,000.00	8,000,000.00	0.00	Consolidated Fund - Fixed Income
Sub Total / Average			26,250,000.00	26,250,000.00	0.00	
Withdraw						
Frost Bank - Operating	12/31/2023	N/A	574,413.66	574,413.66	0.00	Frost Bank - Operating
Frost Bank - Operating	10/31/2023	N/A	386,567.06	386,567.06	0.00	Frost Bank - Operating
Investment Pools	12/21/2023	N/A	9,000,000.00	9,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/26/2023	N/A	3,500,000.00	3,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/4/2023	N/A	750,000.00	750,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/18/2023	N/A	5,500,000.00	5,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/29/2023	N/A	2,750,000.00	2,750,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/21/2023	N/A	9,000,000.00	9,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/14/2023	N/A	3,800,000.00	3,800,000.00	0.00	Consolidated Fund - Liquid Assets

City of Carrollton
Transactions Summary
QUARTERLY REPORT - Investment Activity Report
Group By: Action
Portfolio / Report Group: All Portfolios
Begin Date: 09/30/2023, End Date: 12/31/2023

Asset Category	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Investment Pools	12/14/2023	N/A	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/7/2023	N/A	2,800,000.00	2,800,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/30/2023	N/A	2,300,000.00	2,300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/22/2023	N/A	2,500,000.00	2,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/17/2023	N/A	800,000.00	800,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/9/2023	N/A	5,300,000.00	5,300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/26/2023	N/A	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/19/2023	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/12/2023	N/A	1,500,000.00	1,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/12/2023	N/A	5,300,000.00	5,300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/6/2023	N/A	300,000.00	300,000.00	0.00	Consolidated Fund - Liquid Assets
Sub Total / Average			65,060,980.72	65,060,980.72	0.00	