



# **CARROLLTON**

## **T E X A S**

*Where Connections Happen*

### **INVESTMENT OFFICER'S QUARTERLY REPORT**

**Second Quarter Ended March 31, 2024**

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June 25, 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 March 31, 2024, 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.

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

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Sheena Jackson, City Treasurer

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James Kim, Senior Accountant

\_\_\_\_\_  
Juan Aguilar, Senior Budget & Management Analyst

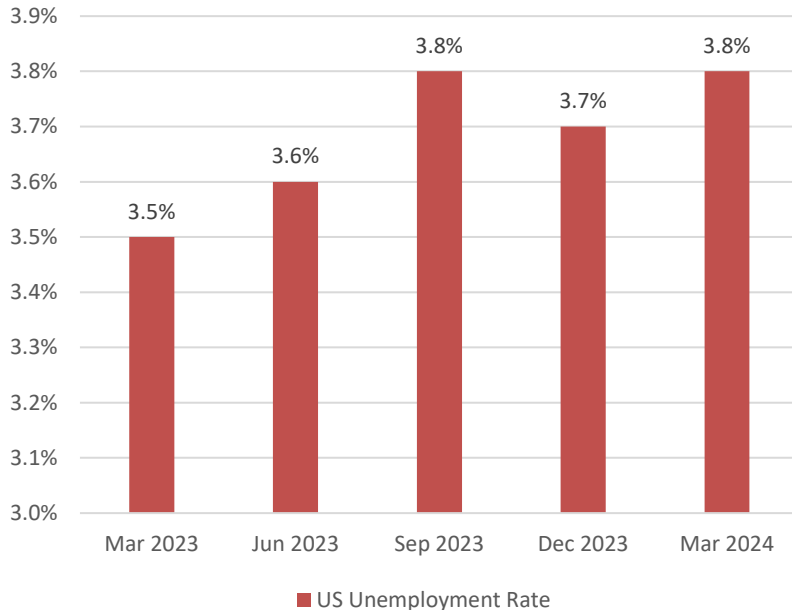
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Sonia Mathew, Treasury Analyst

# Rates and Indicators of Economic Activity

Second Quarter Ended March 31, 2024

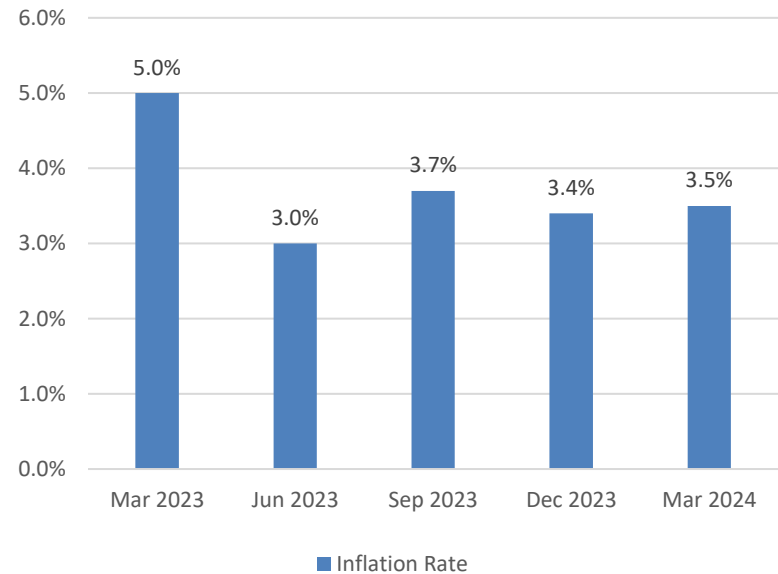
## Unemployment Rate (1)

The unemployment rate in US was at 3.8% (6.4 million unemployed persons) in March 2024. Employment trended up in government, health care, and construction. Employment in transportation and warehousing, financial activities, and professional and business services showed little or no change.



## Inflation Rate (2)

During the second quarter, the US inflation rate increased slightly to 3.5% from 3.4% in December 2023. The most significant price increases occurred in the shelter and energy sectors. Food prices stabilized during the quarter.



(1) [www.bls.gov](http://www.bls.gov)

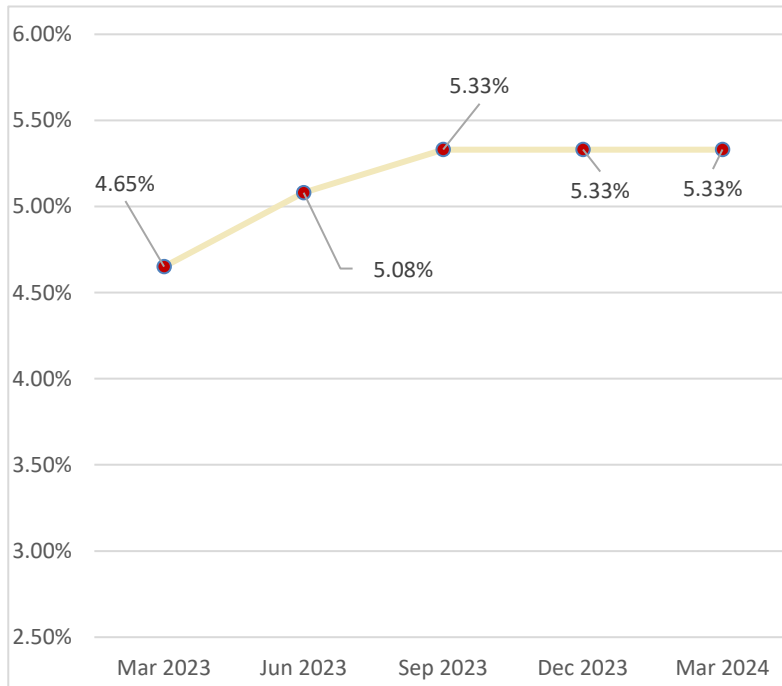
(2) [www.tradingeconomics.com](http://www.tradingeconomics.com)

# Rates and Indicators of Economic Activity

Second Quarter Ended March 31, 2024

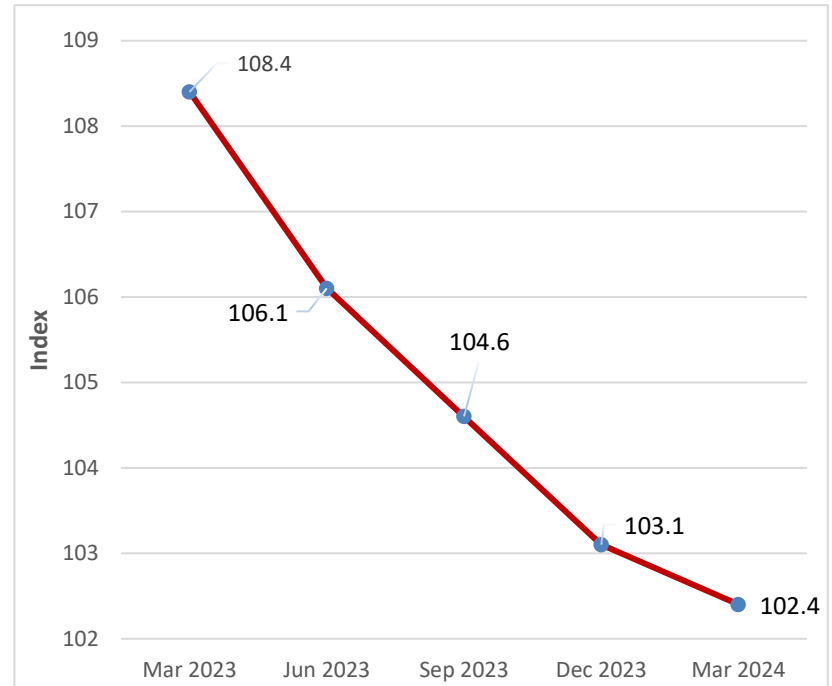
## Federal Fund Rate (1)

The Federal Open Market Committee (FOMC) held steady on interest rates, maintaining the target range of 5.25% to 5.50%. The Committee remains focused on achieving maximum employment and 2% inflation. While risks are becoming more balanced, the economic outlook remains uncertain. The Committee continues to closely monitor inflation risks.



## Leading Economic Indicator (2)

In March 2024, the Leading Economic Indicators (LEI) declined to 102.4%. This followed a modest 0.2% increase in February. Despite the overall decline during the quarter, most parts of the LEI were positive, indicating a cautious outlook on economic growth. At this time, a recession is not expected.



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

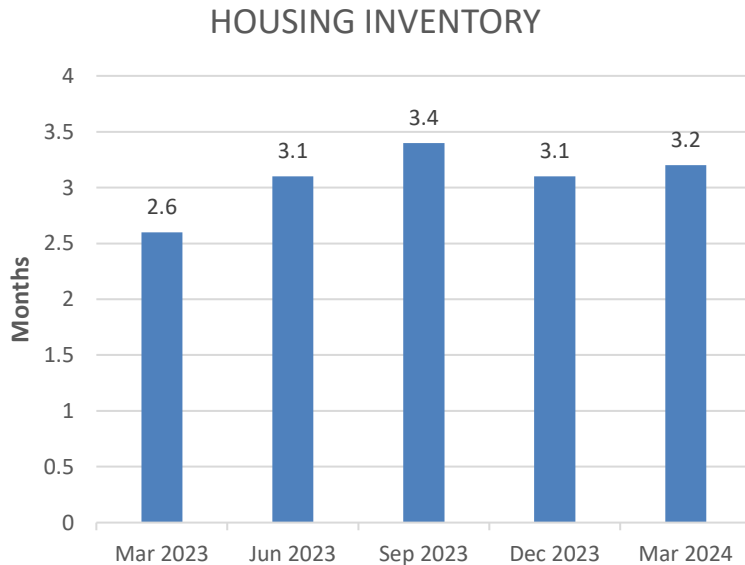
(2) [www.conference-board.org](http://www.conference-board.org)

# Rates and Indicators of Economic Activity

Second Quarter Ended March 31, 2024

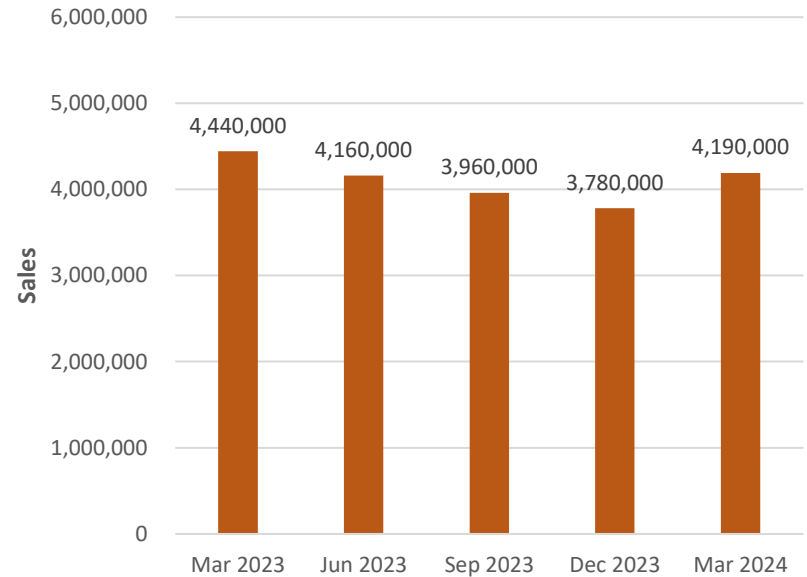
## Housing Inventory (1)

The inventory of unsold existing homes increased in March 2024 to 3.2-month supply from 3.1-month supply in December 2023. Properties remained on the market for 33 days in March, up from 29 days in March 2023.



## Existing Home Sales (2)

Existing-home sales rose 0.9% in March 2024 to a seasonally adjusted annual rate of 4.19 million. The median existing-home price for all housing types in March was \$393,500, an increase of 9% compared to \$360,800 in March 2023.



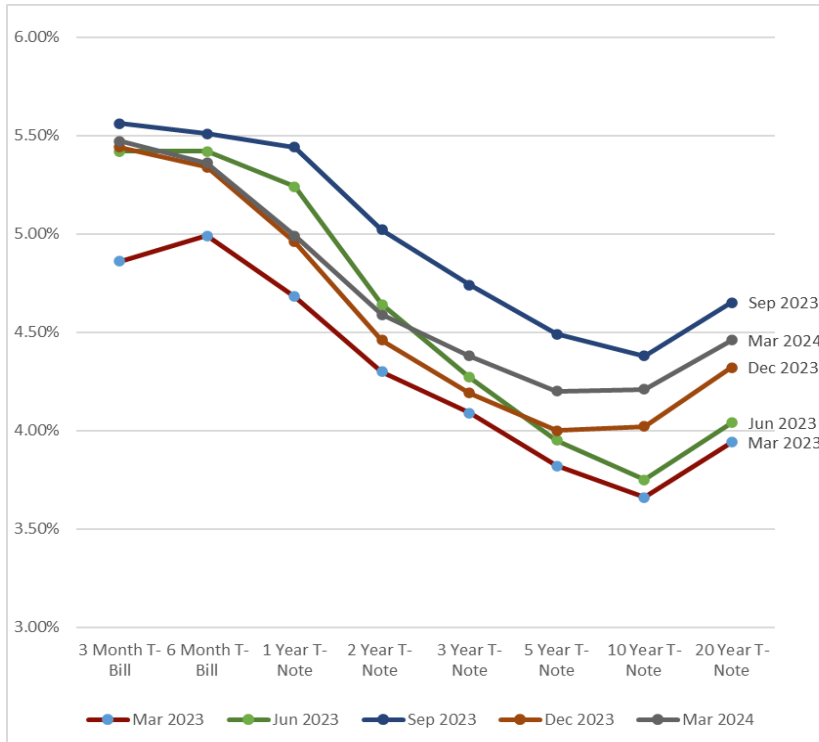
(1), (2) [www.nar.realtor](http://www.nar.realtor)

# Rates and Indicators of Economic Activity

Second Quarter Ended March 31, 2024

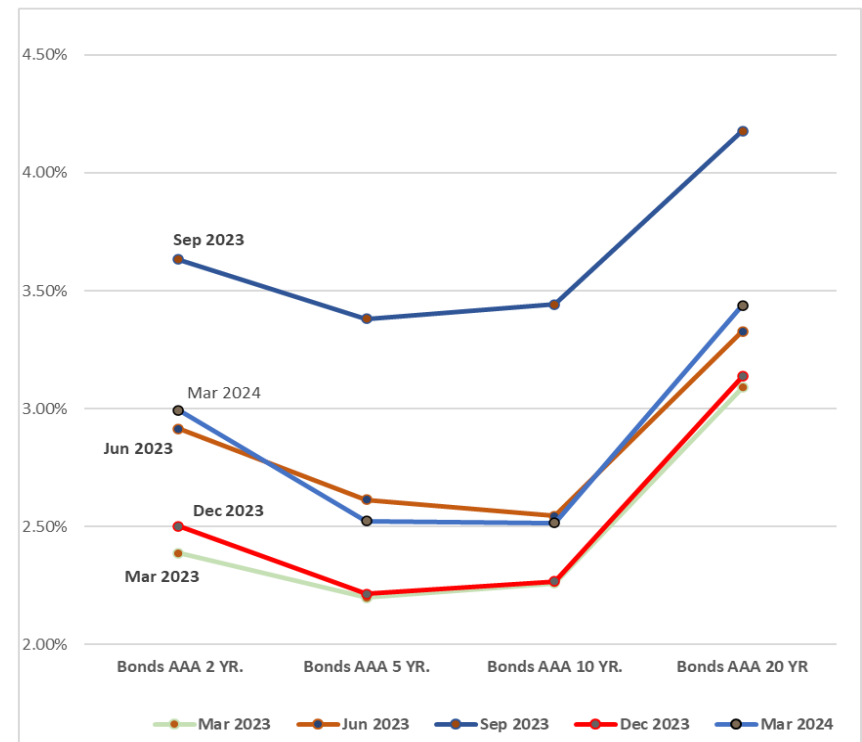
## Treasury Yield Curve (1)

The yield on the 10-year U.S. Treasury bonds increased to 4.21 percent in March 2024 from 4.02 percent at the end of December 2023. The 2-year T-note yield increased to 4.59 percent in March 2024 from 4.46 percent in December 2023. As a result, the spread between these benchmarks decreased to 38 basis points in March 2024 from the previous quarter's 44 basis points.



## Municipal Bonds Bloomberg Index (2)

The yield on the 10-year Muni Bond AAA increased to 2.52 percent in March 2024 from 2.27 percent in December 2023. The yield for 2-year Muni Bond AAA increased to 2.99 percent in March 2024 from 2.50 percent at the end of December 2023. As a result, the spread between the 10-year and 2-year Muni Bond AAA in March 2024 was 47 basis points.



(1) <http://www.federalreserve.gov>  
 (2) [emma.msrb.org](http://emma.msrb.org)

# Portfolio Values and Net Investment Earnings

## Second Quarter Ended March 31, 2024

The City has unrealized losses of \$3,742,353 as of March 31, 2024, for consolidated portfolio 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.

Consolidated Portfolio (1)	March 2024	December 2023	YTD as of Current Quarter
<b>Book Value</b>	<b>\$464,974,906</b>	<b>\$422,614,490</b>	<b>\$464,974,906</b>
<b>Market Value</b>	<b>\$461,232,553</b>	<b>\$419,245,743</b>	<b>\$461,232,553</b>
<b>Unrealized Gain/Loss</b>	<b>(\$3,742,353)</b>	<b>(\$3,368,747)</b>	<b>(\$3,742,353)</b>
<b>Market Value vs. Book Value</b>	<b>99.20%</b>	<b>99.20%</b>	<b>99.20%</b>
<b>Investment Earnings (2)</b>	<b>\$4,335,906</b>	<b>\$3,572,101</b>	<b>\$7,908,008</b>
<b>Investment Expenses (3)</b>	<b>(\$32,385)</b>	<b>(\$22,455)</b>	<b>(\$54,840)</b>
<b>Net Investment Earnings</b>	<b>\$4,303,521</b>	<b>\$3,549,646</b>	<b>\$7,853,168</b>

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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) Investment Earnings for December 2023 was corrected from \$3,565,371 to \$3,572,101.
  - (3) Investment Expenses is the prorated amount of the Treasury Office payroll expenses based on allocated time to manage the City's investment portfolio.



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# Portfolio Yields

## Second Quarter Ended March 31, 2024

The Consolidated Portfolio had an overall quarterly rate of return of 4.05 percent gross at the end of March 31, 2024. The gross rate of return for this quarter was 65 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 80 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	March 2024	December 2023	YTD as of Current Quarter
Yield To Maturity	3.90%	3.66%	3.90%
Gross Rate Of Return	4.05%	3.40%	2.60%
Net Rate Of Return <sup>(1)</sup>	4.02%	3.37%	3.37%
Benchmark Rolling Average <sup>(2)</sup>	4.85%	4.81%	4.81%
Gross Rate Of Return vs. Benchmark	-0.80%	-1.41%	-2.21%

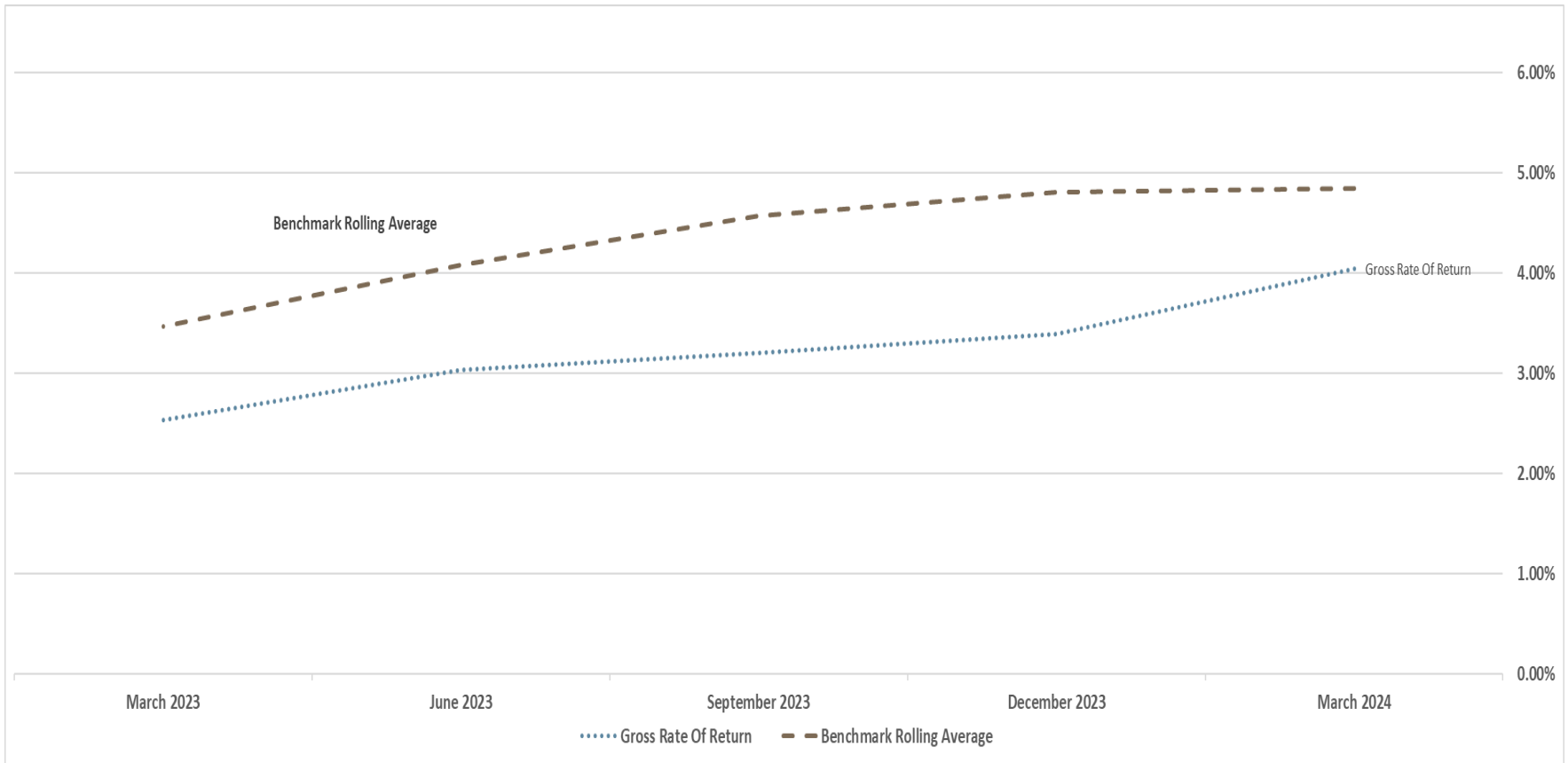
(1) Net rate of return does not include the deduction for bank analysis fees and arbitrage expenses.

(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.

# Portfolio Yields

Second Quarter Ended March 31, 2024

## Consolidated Portfolio and Benchmark Yields



# Portfolio Diversification by Investment Type

Second Quarter Ended March 31, 2024

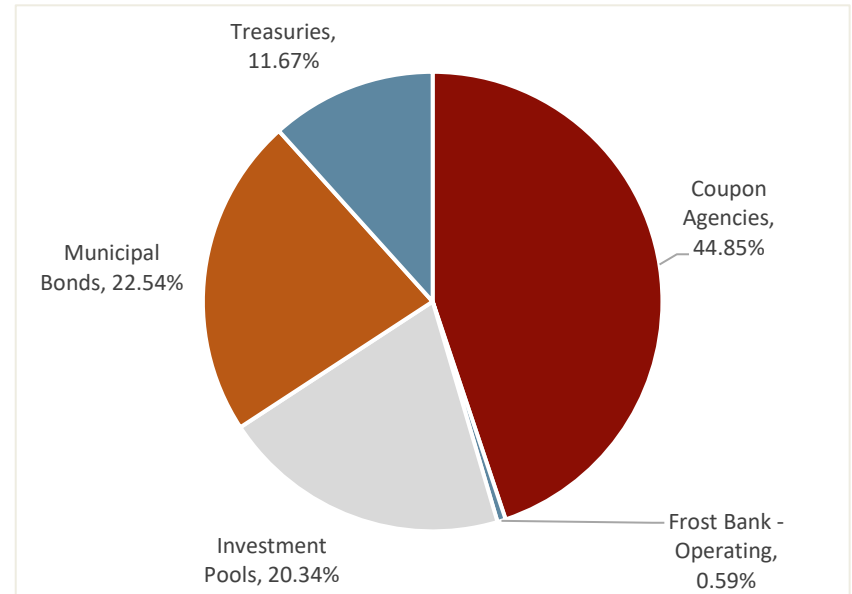
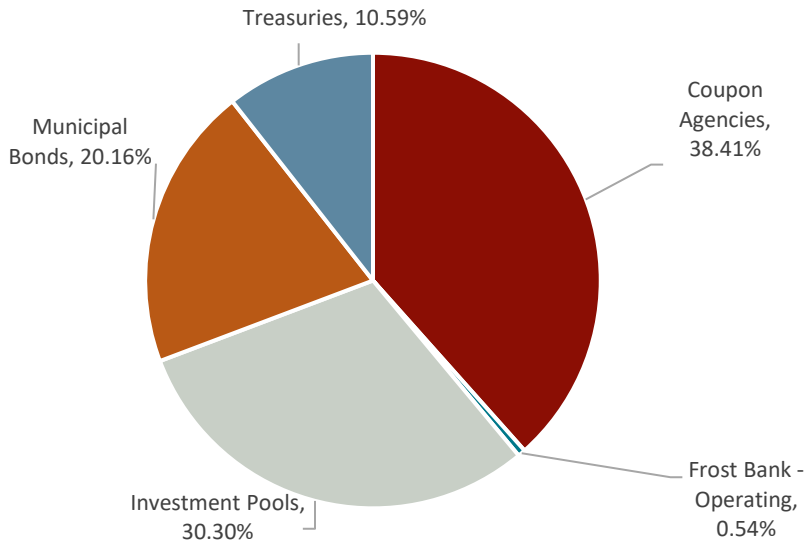
## Portfolio Diversification by Investment Type – Consolidated Portfolio

March 2024

December 2023

Cash/LGIPS <sup>(1)</sup>	\$143,367,920
Securities	\$321,606,986
<b>Total Portfolio Book Value</b>	<b>\$464,974,906</b>

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



(1) Includes Investment Pools and Depository Bank.

# Portfolio Diversification by Issuer

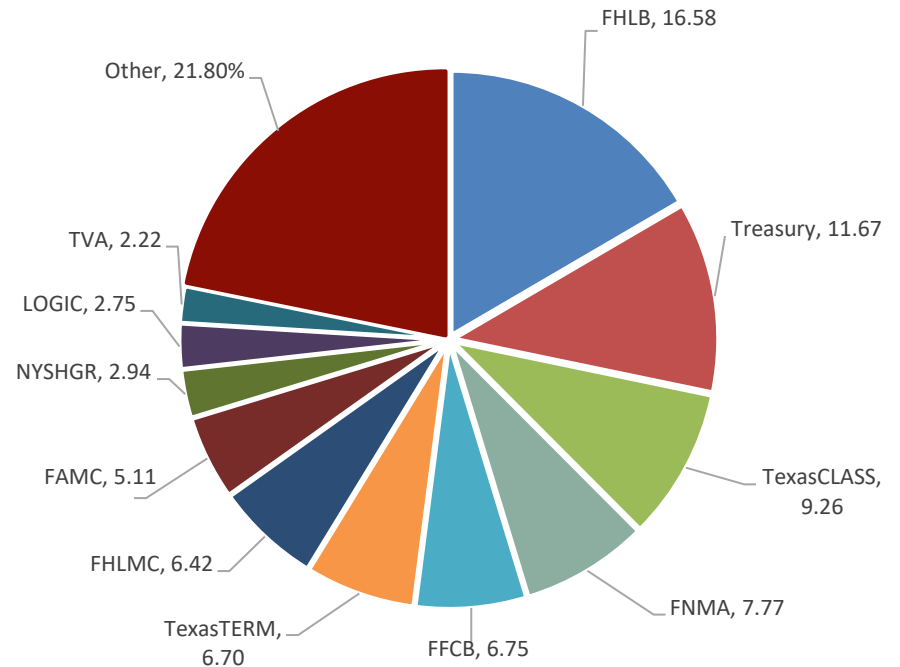
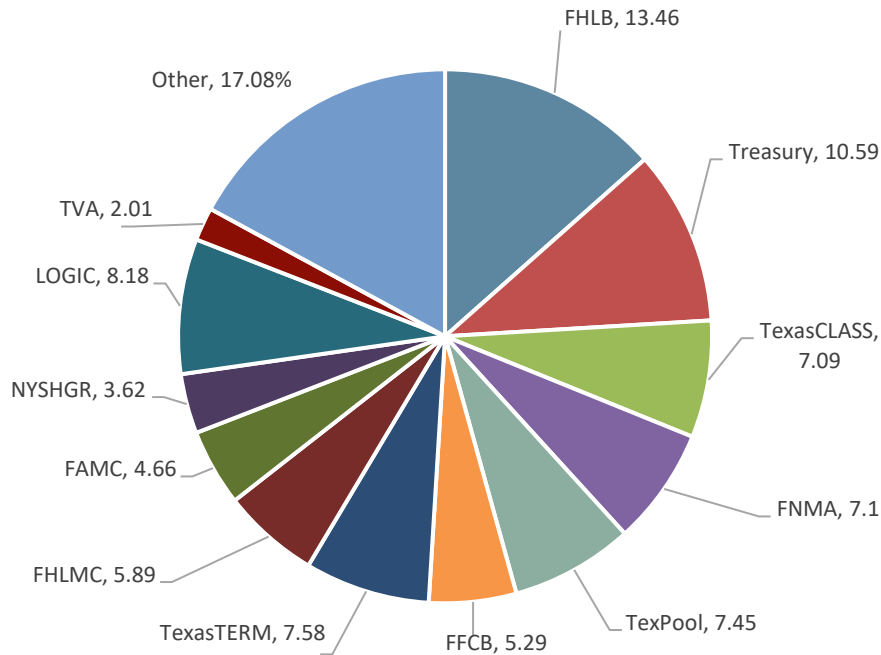
Second Quarter Ended March 31, 2024

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 – Consolidated Portfolio

March 2024

December 2023



# Weighted Average Maturity

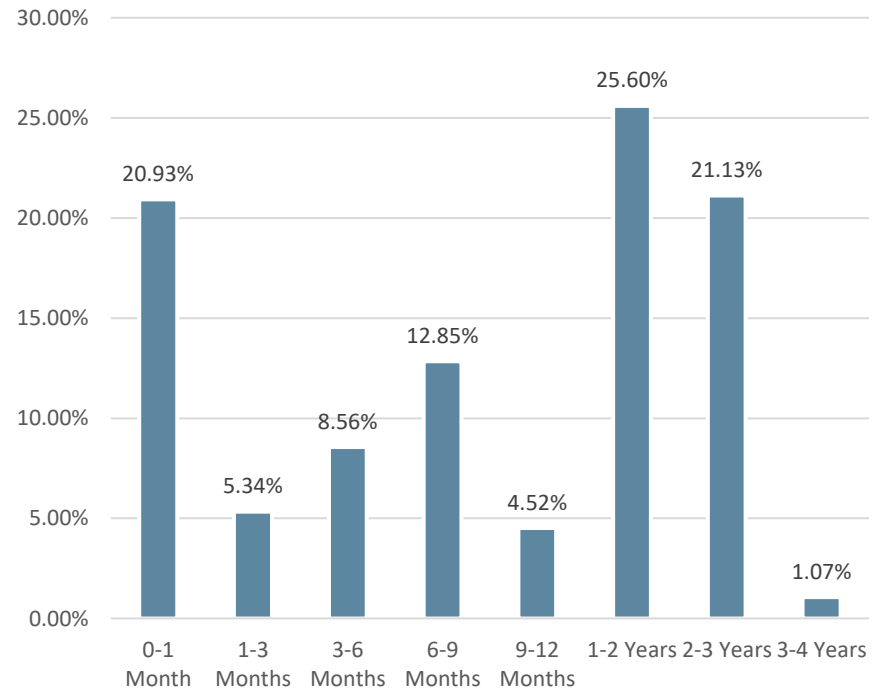
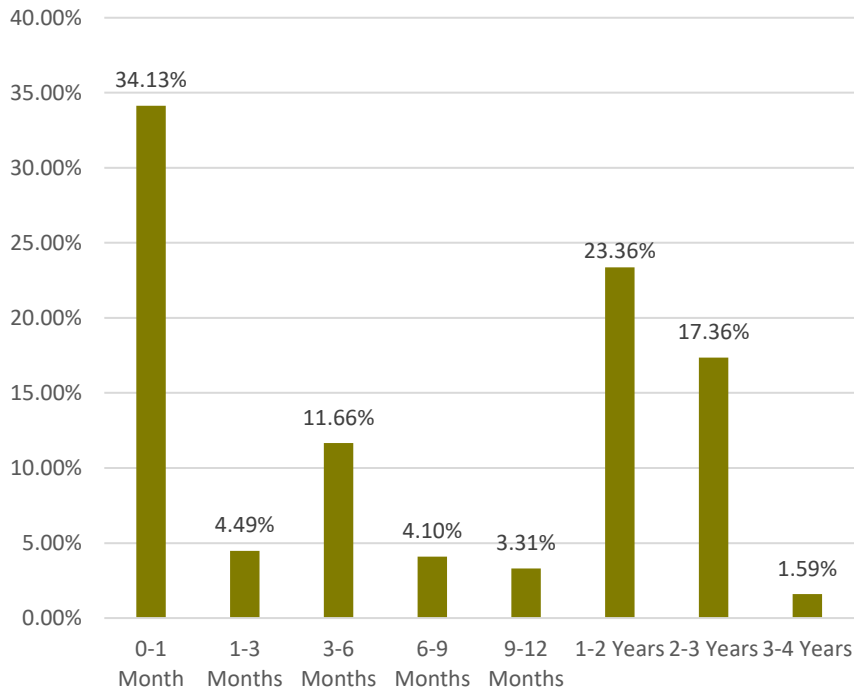
## Second Quarter Ended March 31, 2024

The weighted average maturity (WAM) of the consolidated portfolio at the end of the quarter decreased to 0.90 from 1.11 years. The City’s portfolio has a short-term duration with maturities about 58 percent under 1-year, 23 percent from 1-2 years, 17 percent from 2-3 years and 2 percent 3-4 years.

### Weighted Average Maturity – Consolidated Portfolio

March 2024

December 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 3/31/2024**

Description	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Coupon Agencies	182,050,000.00	176,470,988.63	177,089,669.56	178,605,789.90	804,871.34	3.255	440	38.41
Frost Bank - Operating	2,500,009.52	2,500,009.52	2,500,009.52	2,500,009.52	0.00	5.390	1	0.54
Investment Pools	140,867,910.75	140,867,910.75	140,867,910.75	140,867,910.75	0.00	5.392	1	30.30
Municipal Bonds	95,670,000.00	92,852,564.70	93,442,002.00	93,754,280.37	729,454.18	3.420	539	20.16
Treasuries	49,500,000.00	48,541,079.03	49,355,280.66	49,246,915.36	387,320.85	2.812	462	10.59
<b>Total / Average</b>	<b>470,587,920.27</b>	<b>461,232,552.63</b>	<b>463,254,872.49</b>	<b>464,974,905.90</b>	<b>1,921,646.37</b>	<b>3.900</b>	<b>327</b>	<b>100</b>



**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 3/31/2024**

Asset Category	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Coupon Agencies	5/26/2024	4,550,000.00	4,516,316.12	4,257,260.80	4,523,037.18	5,529.51	4.395	56	0.97
Coupon Agencies	10/27/2025	500,000.00	471,116.30	455,976.22	475,494.99	1,989.17	4.268	575	0.10
Coupon Agencies	5/15/2026	4,000,000.00	3,917,572.80	3,976,596.00	3,983,450.64	54,777.78	3.833	775	0.86
Coupon Agencies	4/11/2025	725,000.00	718,868.94	722,283.89	723,602.93	13,694.44	4.197	376	0.16
Coupon Agencies	6/27/2025	4,000,000.00	3,972,396.12	4,000,000.00	4,000,000.00	44,911.11	4.300	453	0.86
Coupon Agencies	9/8/2026	4,000,000.00	4,002,903.76	3,980,200.00	3,983,903.47	11,819.44	4.804	891	0.86
Coupon Agencies	9/8/2026	4,000,000.00	4,002,903.76	3,970,000.00	3,975,341.33	11,819.44	4.899	891	0.85
Coupon Agencies	8/20/2024	4,000,000.00	3,924,811.96	4,004,132.00	4,000,405.49	1,412.22	0.284	142	0.86
Coupon Agencies	9/9/2024	4,000,000.00	3,917,306.40	4,000,000.00	4,000,000.00	1,026.67	0.420	162	0.86
Coupon Agencies	8/18/2026	2,000,000.00	1,820,406.82	1,819,561.90	1,839,323.29	1,433.33	4.200	870	0.40
Coupon Agencies	9/10/2026	2,661,000.00	2,430,523.45	2,427,523.86	2,451,247.29	1,241.80	4.250	893	0.53
Coupon Agencies	4/8/2024	2,000,000.00	1,998,395.56	2,000,000.00	2,000,000.00	8,409.72	0.875	8	0.43
Coupon Agencies	9/4/2026	1,975,000.00	1,831,983.02	1,832,661.75	1,847,212.52	2,073.75	4.250	887	0.40
Coupon Agencies	5/1/2024	450,000.00	449,221.55	441,774.00	449,562.60	5,812.50	4.295	31	0.10
Coupon Agencies	4/28/2026	4,000,000.00	3,947,330.84	4,006,601.08	4,004,577.88	68,000.00	3.941	758	0.86
Coupon Agencies	7/3/2024	4,000,000.00	4,000,961.48	4,000,538.26	4,000,138.24	52,555.56	5.361	94	0.86
Coupon Agencies	8/16/2024	5,000,000.00	4,904,419.15	5,000,000.00	5,000,000.00	1,562.50	0.250	138	1.08
Coupon Agencies	8/23/2024	3,000,000.00	2,940,064.89	3,000,000.00	3,000,000.00	855.00	0.270	145	0.65
Coupon Agencies	8/26/2024	3,000,000.00	2,936,952.45	3,000,000.00	3,000,000.00	816.67	0.280	148	0.65
Coupon Agencies	9/4/2025	5,000,000.00	4,696,224.45	4,659,240.00	4,717,656.00	1,406.25	4.533	522	1.01
Coupon Agencies	2/24/2026	3,000,000.00	2,770,983.12	2,999,100.00	2,999,657.45	1,850.00	0.606	695	0.65
Coupon Agencies	6/12/2026	2,000,000.00	1,839,337.06	1,836,000.00	1,855,283.52	4,541.67	4.253	803	0.40
Coupon Agencies	3/12/2027	550,000.00	507,540.26	509,168.58	512,190.53	471.70	4.135	1,076	0.11
Coupon Agencies	6/14/2024	4,000,000.00	3,971,202.92	4,167,400.00	4,011,476.23	20,805.56	0.344	75	0.86
Coupon Agencies	9/11/2026	1,000,000.00	938,213.62	941,050.00	947,033.87	1,041.67	4.188	894	0.20
Coupon Agencies	9/13/2024	2,000,000.00	1,978,566.96	2,190,004.90	2,023,894.56	2,875.00	0.235	166	0.44
Coupon Agencies	8/6/2025	8,000,000.00	7,930,084.72	8,000,000.00	8,000,000.00	51,480.00	4.212	493	1.72
Coupon Agencies	3/13/2026	1,465,000.00	1,457,472.05	1,475,474.75	1,472,035.87	3,204.69	4.110	712	0.32
Coupon Agencies	3/13/2026	2,500,000.00	2,487,153.68	2,518,353.93	2,512,328.30	5,468.75	4.103	712	0.54
Coupon Agencies	3/13/2026	3,000,000.00	2,984,584.41	2,996,540.82	2,997,541.98	6,562.50	4.418	712	0.64
Coupon Agencies	9/12/2025	1,475,000.00	1,466,526.20	1,483,761.50	1,480,252.94	3,405.82	4.113	530	0.32

**City of Carrollton**  
**Portfolio Holdings**  
**QUARTERLY REPORT Investment Portfolio - By Asset Category Detail**  
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**Average By: Book Value**  
**Portfolio / Report Group: All Portfolios**  
**As of 3/31/2024**

Asset Category	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Coupon Agencies	10/3/2024	4,000,000.00	3,984,529.32	4,010,640.00	4,003,171.54	89,000.00	4.335	186	0.86
Coupon Agencies	3/14/2025	5,000,000.00	4,977,634.20	5,035,930.80	5,017,786.51	10,920.14	4.227	348	1.08
Coupon Agencies	6/12/2026	3,000,000.00	3,009,472.29	3,034,299.09	3,030,266.12	43,145.83	4.261	803	0.65
Coupon Agencies	5/8/2024	5,000,000.00	4,997,098.75	5,000,000.00	5,000,000.00	94,797.08	4.773	38	1.08
Coupon Agencies	8/15/2024	1,000,000.00	1,000,214.45	1,181,410.14	1,019,251.11	6,868.06	0.225	137	0.22
Coupon Agencies	7/21/2025	5,000,000.00	4,718,659.25	4,545,829.75	4,770,022.07	3,645.83	4.121	477	1.03
Coupon Agencies	7/21/2025	4,000,000.00	3,774,927.40	3,685,320.00	3,819,371.41	2,916.67	4.028	477	0.82
Coupon Agencies	9/23/2025	5,000,000.00	4,684,333.05	4,501,591.85	4,730,091.28	416.67	4.278	541	1.02
Coupon Agencies	7/22/2024	2,000,000.00	1,969,610.42	2,000,000.00	2,000,000.00	1,725.00	0.450	113	0.43
Coupon Agencies	9/16/2025	2,500,000.00	2,347,137.78	2,292,890.00	2,375,454.12	541.67	4.142	534	0.51
Coupon Agencies	7/14/2025	880,000.00	832,711.33	812,311.78	841,391.43	1,129.33	4.210	470	0.18
Coupon Agencies	10/27/2025	6,000,000.00	5,615,957.28	5,498,490.00	5,688,923.14	16,683.33	4.156	575	1.22
Coupon Agencies	10/28/2026	2,000,000.00	1,812,472.92	1,760,740.00	1,814,848.96	6,375.00	4.673	941	0.39
Coupon Agencies	10/28/2026	1,469,000.00	1,337,607.48	1,296,201.53	1,335,280.13	4,994.60	4.656	941	0.29
Coupon Agencies	8/25/2025	5,000,000.00	4,699,554.65	4,535,216.20	4,756,428.55	1,875.00	4.078	512	1.02
Coupon Agencies	8/25/2025	4,031,000.00	3,788,780.96	3,648,740.27	3,827,763.26	1,511.62	4.209	512	0.82
Coupon Agencies	7/29/2024	4,000,000.00	3,935,879.48	4,000,000.00	4,000,000.00	3,100.00	0.450	120	0.86
Coupon Agencies	8/26/2024	4,000,000.00	3,921,607.96	3,999,200.00	3,999,918.57	1,750.00	0.455	148	0.86
Coupon Agencies	11/7/2025	2,000,000.00	1,869,166.56	1,800,229.58	1,887,760.82	4,000.00	4.255	586	0.41
Coupon Agencies	6/17/2025	5,000,000.00	4,742,735.75	4,710,955.00	4,764,619.60	7,222.22	4.560	443	1.02
Coupon Agencies	8/19/2025	4,000,000.00	3,768,494.92	4,000,000.00	4,000,000.00	2,566.67	0.550	506	0.86
Coupon Agencies	4/22/2025	6,000,000.00	5,728,868.88	5,488,578.06	5,787,182.48	16,562.50	4.188	387	1.24
Coupon Agencies	5/15/2025	3,000,000.00	2,862,527.25	2,739,810.00	2,887,943.38	8,500.00	4.300	410	0.62
Coupon Agencies	9/15/2024	2,400,000.00	2,372,457.53	2,632,392.00	2,428,813.18	3,066.67	0.250	168	0.52
Coupon Agencies	9/15/2024	1,174,000.00	1,160,527.14	1,284,156.42	1,187,998.70	1,500.11	0.270	168	0.26
Coupon Agencies	11/1/2025	1,500,000.00	1,544,085.69	1,597,695.00	1,554,641.37	42,187.50	4.284	580	0.33
Coupon Agencies	11/1/2025	1,245,000.00	1,281,591.12	1,325,837.85	1,290,213.07	35,015.62	4.291	580	0.28
Frost Bank - Operating	N/A	2,500,009.52	2,500,009.52	2,500,009.52	2,500,009.52		5.390	1	0.54
Investment Pools	N/A	38,019,056.22	38,019,056.22	38,019,056.22	38,019,056.22		5.473	1	8.18
Investment Pools	N/A	32,949,516.04	32,949,516.04	32,949,516.04	32,949,516.04		5.465	1	7.09
Investment Pools	N/A	35,261,031.40	35,261,031.40	35,261,031.40	35,261,031.40		5.310	1	7.58

**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 3/31/2024**

Asset Category	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Investment Pools	N/A	34,638,307.09	34,638,307.09	34,638,307.09	34,638,307.09		5.316	1	7.45
Municipal Bonds	4/1/2024	220,000.00	220,000.00	224,318.60	220,003.89	1,100.00	0.350	1	0.05
Municipal Bonds	7/1/2026	3,790,000.00	3,816,795.30	3,840,444.90	3,827,764.76	47,375.00	4.521	822	0.82
Municipal Bonds	8/1/2024	3,560,000.00	3,520,306.00	3,747,362.80	3,578,766.80	11,866.67	0.420	123	0.77
Municipal Bonds	7/1/2026	600,000.00	570,084.00	568,140.00	576,885.33	3,582.00	4.233	822	0.12
Municipal Bonds	6/1/2026	3,000,000.00	3,026,910.00	3,070,650.00	3,051,287.63	52,000.00	4.351	792	0.66
Municipal Bonds	6/1/2024	530,000.00	526,364.20	540,647.70	530,490.09	1,766.67	0.450	62	0.11
Municipal Bonds	6/1/2024	985,000.00	977,622.35	999,203.70	985,826.88	3,214.38	0.480	62	0.21
Municipal Bonds	6/1/2026	520,000.00	484,114.80	477,204.00	489,270.69	2,262.00	4.240	792	0.11
Municipal Bonds	9/1/2024	700,000.00	687,743.00	714,098.00	701,670.07	535.50	0.348	154	0.15
Municipal Bonds	10/1/2026	3,815,000.00	3,616,887.05	3,542,341.95	3,589,674.99	45,303.12	4.945	914	0.77
Municipal Bonds	5/1/2027	985,000.00	887,425.90	871,232.50	895,792.34	5,951.04	4.703	1,126	0.19
Municipal Bonds	7/15/2025	500,000.00	475,015.00	466,315.00	480,745.59	1,198.06	4.300	471	0.10
Municipal Bonds	4/15/2024	4,125,000.00	4,121,370.00	4,427,775.00	4,129,396.54	57,842.35	0.427	15	0.89
Municipal Bonds	2/15/2027	980,000.00	963,114.60	981,626.80	981,260.89	5,008.89	3.951	1,051	0.21
Municipal Bonds	8/1/2025	780,000.00	759,166.20	749,993.40	764,388.89	3,705.00	4.450	488	0.16
Municipal Bonds	9/15/2026	750,000.00	725,662.50	720,682.50	726,066.26	1,136.33	4.819	898	0.16
Municipal Bonds	8/15/2025	980,000.00	944,661.20	932,793.40	955,107.44	2,880.11	4.270	502	0.21
Municipal Bonds	9/1/2025	435,000.00	426,373.95	423,333.30	428,796.09	1,250.62	4.526	519	0.09
Municipal Bonds	8/15/2026	2,390,000.00	2,398,795.20	2,455,916.20	2,438,268.03	15,269.44	4.080	867	0.52
Municipal Bonds	8/15/2026	5,000,000.00	5,018,400.00	5,139,100.00	5,101,857.85	31,944.44	4.072	867	1.10
Municipal Bonds	8/15/2024	880,000.00	875,107.20	993,590.40	892,205.40	4,497.78	0.285	137	0.19
Municipal Bonds	8/15/2024	300,000.00	299,970.00	349,884.00	304,802.61	1,916.67	0.670	137	0.07
Municipal Bonds	5/1/2027	2,025,000.00	1,976,420.25	1,980,996.75	1,990,496.06	32,585.63	4.470	1,126	0.43
Municipal Bonds	11/1/2024	2,000,000.00	1,944,740.00	1,994,200.00	1,998,904.22	3,750.00	0.544	215	0.43
Municipal Bonds	8/1/2025	1,550,000.00	1,516,117.00	1,499,036.00	1,523,875.60	8,654.17	4.704	488	0.33
Municipal Bonds	3/15/2025	8,505,000.00	8,163,609.30	7,846,287.75	8,246,985.89	3,352.86	4.260	349	1.77
Municipal Bonds	3/15/2026	4,490,000.00	4,191,729.30	4,115,578.90	4,257,533.33	2,368.72	4.030	714	0.92
Municipal Bonds	3/15/2027	4,675,000.00	4,291,509.75	4,302,636.25	4,330,124.05	3,328.60	4.296	1,079	0.93
Municipal Bonds	4/1/2025	1,505,000.00	1,442,166.25	1,385,864.20	1,456,978.30	6,411.30	4.240	366	0.31
Municipal Bonds	8/1/2024	2,060,000.00	2,028,070.00	2,081,650.60	2,062,087.01	2,190.47	0.336	123	0.44

**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 3/31/2024**

Asset Category	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Municipal Bonds	8/1/2024	2,000,000.00	1,969,000.00	2,014,200.00	2,001,521.43	2,126.67	0.410	123	0.43
Municipal Bonds	5/1/2024	290,000.00	288,900.90	293,598.90	290,106.35	960.62	0.360	31	0.06
Municipal Bonds	5/1/2024	1,000,000.00	997,710.00	978,200.00	998,838.83	12,175.00	4.350	31	0.21
Municipal Bonds	5/1/2025	5,185,000.00	4,954,993.40	4,762,059.55	5,006,254.62	19,443.75	4.290	396	1.08
Municipal Bonds	5/1/2027	725,000.00	657,937.50	642,516.75	660,323.02	4,283.54	4.616	1,126	0.14
Municipal Bonds	8/1/2026	500,000.00	472,750.00	475,180.00	477,690.77	1,924.17	4.350	853	0.10
Municipal Bonds	9/1/2025	2,000,000.00	1,910,340.00	1,882,960.00	1,930,339.72	2,741.67	4.252	519	0.42
Municipal Bonds	4/1/2027	660,000.00	596,666.40	598,151.40	602,651.38	4,049.10	4.360	1,096	0.13
Municipal Bonds	4/1/2025	705,000.00	676,243.05	645,103.20	680,856.58	2,946.90	4.486	366	0.15
Municipal Bonds	4/1/2024	990,000.00	990,000.00	956,241.00	989,938.84	9,533.70	4.280	1	0.21
Municipal Bonds	8/1/2026	510,000.00	467,562.90	465,410.70	470,256.35	721.65	4.420	853	0.10
Municipal Bonds	6/1/2024	1,100,000.00	1,101,925.00	1,244,353.00	1,108,622.24	18,333.33	0.350	62	0.24
Municipal Bonds	6/1/2024	1,155,000.00	1,157,021.25	1,306,570.65	1,164,053.35	19,250.00	0.350	62	0.25
Municipal Bonds	5/15/2024	750,000.00	745,245.00	750,000.00	750,000.00	1,303.33	0.460	45	0.16
Municipal Bonds	5/15/2026	640,000.00	592,384.00	582,732.80	599,245.11	2,516.91	4.270	775	0.13
Municipal Bonds	5/1/2026	4,000,000.00	3,945,920.00	4,008,640.00	4,006,133.43	154,000.00	4.105	761	0.86
Municipal Bonds	4/1/2024	2,000,000.00	2,000,000.00	2,011,620.00	2,000,023.24	50,000.00	4.553	1	0.43
Municipal Bonds	6/1/2026	545,000.00	516,600.05	509,193.50	519,289.44	4,109.30	4.620	792	0.11
Municipal Bonds	5/15/2025	530,000.00	506,314.30	484,610.80	510,431.58	1,868.07	4.450	410	0.11
Municipal Bonds	7/1/2025	1,500,000.00	1,466,535.00	1,445,445.00	1,475,018.40	11,486.25	4.490	457	0.32
Municipal Bonds	4/1/2026	1,000,000.00	967,660.00	964,640.00	974,658.67	15,675.00	4.495	731	0.21
Municipal Bonds	7/1/2026	2,330,000.00	2,202,059.70	2,176,173.40	2,218,397.65	12,005.32	4.360	822	0.48
Municipal Bonds	6/1/2024	545,000.00	541,953.45	573,830.50	546,307.60	3,633.33	0.570	62	0.12
Municipal Bonds	5/1/2026	1,875,000.00	1,732,012.50	1,706,006.25	1,755,368.15	6,250.00	4.083	761	0.38
Municipal Bonds	5/1/2024	500,000.00	498,580.00	521,660.00	500,640.10	3,868.75	0.340	31	0.11
Treasuries	8/31/2024	5,000,000.00	4,917,236.35	5,133,612.50	5,016,083.96	5,264.95	0.474	153	1.08
Treasuries	10/31/2024	3,000,000.00	2,935,781.25	3,096,093.75	3,018,038.65	18,791.21	0.465	214	0.65
Treasuries	11/30/2024	3,000,000.00	2,927,431.65	3,096,796.88	3,020,186.70	15,000.00	0.483	244	0.65
Treasuries	9/30/2024	7,000,000.00	6,871,074.21	7,248,554.69	7,034,961.96	0.00	0.493	183	1.51
Treasuries	7/31/2026	3,000,000.00	2,824,335.93	2,830,423.79	2,876,513.73	9,271.98	3.763	852	0.62
Treasuries	4/15/2026	4,000,000.00	3,931,875.00	3,978,480.00	3,984,903.58	68,852.46	3.946	745	0.86

**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 3/31/2024**

Asset Category	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Treasuries	4/15/2026	2,000,000.00	1,965,937.50	1,970,625.00	1,978,855.68	34,426.23	4.305	745	0.43
Treasuries	4/15/2024	2,000,000.00	1,996,189.88	1,884,218.75	1,996,937.00	3,442.62	4.270	15	0.43
Treasuries	4/30/2024	4,000,000.00	3,989,205.56	3,856,560.00	3,991,880.75	33,406.59	4.578	30	0.86
Treasuries	4/30/2027	4,000,000.00	3,810,625.00	3,835,312.50	3,847,007.90	45,934.07	4.088	1,125	0.83
Treasuries	5/15/2025	3,000,000.00	2,927,812.50	2,891,250.00	2,953,164.39	31,050.82	4.231	410	0.64
Treasuries	10/15/2025	5,000,000.00	4,959,570.30	5,004,411.30	5,002,432.48	97,540.98	4.214	563	1.08
Treasuries	8/15/2026	4,500,000.00	4,484,003.90	4,528,941.50	4,525,948.58	24,338.94	4.114	867	0.97
		<b>470,587,920.27</b>	<b>461,232,552.63</b>	<b>463,254,872.49</b>	<b>464,974,905.90</b>	<b>1,921,646.37</b>	<b>3.900</b>	<b>327</b>	<b>100</b>

**City of Carrollton**  
**Transactions Summary**  
**QUARTERLY REPORT - Investment Activity Report**  
**Group By: Action**  
**Portfolio / Report Group: All Portfolios**  
**Begin Date: 12/31/2023, End Date: 03/31/2024**

Asset Category	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
<b>Buy</b>						
Coupon Agencies	1/5/2024	3/12/2027	550,000.00	509,168.58	2,805.38	Consolidated Fund - Fixed Income
Municipal Bonds	1/5/2024	3/15/2027	4,675,000.00	4,302,636.25	22,884.13	Consolidated Fund - Fixed Income
Municipal Bonds	1/5/2024	4/1/2027	660,000.00	598,151.40	2,114.53	Consolidated Fund - Fixed Income
Treasuries	1/5/2024	4/30/2027	4,000,000.00	3,835,312.50	19,945.05	Consolidated Fund - Fixed Income
<b>Sub Total / Average</b>			<b>9,885,000.00</b>	<b>9,245,268.73</b>	<b>47,749.09</b>	
<b>Deposit</b>						
Frost Bank - Operating	2/29/2024	N/A	3,377,689.01	3,377,689.01	0.00	Frost Bank - Operating
Frost Bank - Operating	1/31/2024	N/A	286,399.86	286,399.86	0.00	Frost Bank - Operating
Investment Pools	3/31/2024	N/A	168,870.39	168,870.39	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/22/2024	N/A	2,250,000.00	2,250,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/1/2024	N/A	3,500,000.00	3,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/29/2024	N/A	150,405.37	150,405.37	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/16/2024	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/31/2024	N/A	115,181.76	115,181.76	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/26/2024	N/A	2,350,000.00	2,350,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/24/2024	N/A	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/23/2024	N/A	2,500,000.00	2,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/22/2024	N/A	1,500,000.00	1,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/19/2024	N/A	2,500,000.00	2,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/12/2024	N/A	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/9/2024	N/A	1,300,000.00	1,300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/5/2024	N/A	1,800,000.00	1,800,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/2/2024	N/A	5,000,000.00	5,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/31/2024	N/A	171,760.05	171,760.05	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/15/2024	N/A	4,000,000.00	4,000,000.00	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: 12/31/2023, End Date: 03/31/2024**

Asset Category	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Investment Pools	3/8/2024	N/A	7,000,000.00	7,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/6/2024	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/29/2024	N/A	148,141.40	148,141.40	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/8/2024	N/A	1,500,000.00	1,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/7/2024	N/A	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/31/2024	N/A	152,165.76	152,165.76	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/10/2024	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/8/2024	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/31/2024	N/A	158,010.84	158,010.84	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/29/2024	N/A	139,907.26	139,907.26	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/9/2024	N/A	6,500,000.00	6,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/31/2024	N/A	128,654.61	128,654.61	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/28/2024	N/A	153,735.69	153,735.69	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/4/2024	N/A	4,500,000.00	4,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/29/2024	N/A	130,395.34	130,395.34	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/26/2024	N/A	750,000.00	750,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/20/2024	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/6/2024	N/A	1,750,000.00	1,750,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/5/2024	N/A	750,000.00	750,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/2/2024	N/A	8,500,000.00	8,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/31/2024	N/A	34,193.87	34,193.87	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/31/2024	N/A	8,500,000.00	8,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/30/2024	N/A	6,000,000.00	6,000,000.00	0.00	Consolidated Fund - Liquid Assets
<b>Sub Total / Average</b>			<b>95,765,511.21</b>	<b>95,765,511.21</b>	<b>0.00</b>	
Matured						
Coupon Agencies	3/4/2024	3/4/2024	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Fixed Income

**City of Carrollton**  
**Transactions Summary**  
**QUARTERLY REPORT - Investment Activity Report**  
**Group By: Action**  
**Portfolio / Report Group: All Portfolios**  
**Begin Date: 12/31/2023, End Date: 03/31/2024**

Asset Category	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Coupon Agencies	3/20/2024	3/20/2024	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	3/8/2024	3/8/2024	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Fixed Income
Municipal Bonds	3/1/2024	3/1/2024	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Fixed Income
Municipal Bonds	3/1/2024	3/1/2024	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Fixed Income
Municipal Bonds	3/1/2024	3/1/2024	450,000.00	450,000.00	0.00	Consolidated Fund - Fixed Income
Municipal Bonds	3/1/2024	3/1/2024	660,000.00	660,000.00	0.00	Consolidated Fund - Fixed Income
Treasuries	3/15/2024	3/15/2024	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Fixed Income
Municipal Bonds	2/1/2024	2/1/2024	3,480,000.00	3,480,000.00	0.00	Consolidated Fund - Fixed Income
<b>Sub Total / Average</b>			<b>22,590,000.00</b>	<b>22,590,000.00</b>	<b>0.00</b>	
Withdraw						
Frost Bank - Operating	3/31/2024	N/A	3,669,543.53	3,669,543.53	0.00	Frost Bank - Operating
Investment Pools	2/29/2024	N/A	3,750,000.00	3,750,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/25/2024	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/27/2024	N/A	5,500,000.00	5,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/20/2024	N/A	1,500,000.00	1,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	3/14/2024	N/A	5,400,000.00	5,400,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/15/2024	N/A	1,500,000.00	1,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/14/2024	N/A	3,250,000.00	3,250,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	1/4/2024	N/A	10,000,000.00	10,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	2/21/2024	N/A	4,300,000.00	4,300,000.00	0.00	Consolidated Fund - Liquid Assets
<b>Sub Total / Average</b>			<b>40,869,543.53</b>	<b>40,869,543.53</b>	<b>0.00</b>	