

# CITY OF LITTLE ROCK

## INVESTMENT PORTFOLIO REPORT

4TH QUARTER 2025



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# PORTFOLIO HOLDINGS

• AS OF DECEMBER 31, 2025



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# US TREASURY NOTES

<u>Security</u>	<u>Coupon</u>	<u>Type</u>	<u>Purchase Date</u>	<u>Market Value</u>	<u>Cost Basis</u>	<u>Yield-to Maturity</u>
\$2,000,000 Due 06/30/27	3.75%	TN	09/19/25	\$2,007,740	\$2,006,700	3.55%



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# FEDERAL AGENCY SECURITIES

<u>Security</u>	<u>Coupon</u>	<u>Type</u>	<u>Purchase Date</u>	<u>Market Value</u>	<u>Cost Basis</u>	<u>Yield-to Maturity</u>
\$2,900,000 Due 01/16/26	0.76%	FHLB	08/31/21	\$2,896,781	\$2,900,000	0.76%
\$2,000,000 Due 02/12/26	0.51%	FHLB	02/05/21	\$1,992,820	\$1,998,520	0.53%
\$2,000,000 Due 03/23/26	1.00%	FHLB	02/26/21	\$1,938,827	\$1,999,000	1.01%
\$1,000,000 Due 03/25/26	0.88%	FHLB	08/19/21	\$993,760	\$1,000,000	0.88%
\$2,000,000 Due 03/25/26	0.81%	FHLB	08/19/21	\$1,987,040	\$2,000,000	0.81%
\$3,700,000 Due 03/30/26	0.88%	FHLB	09/22/21	\$3,675,136	\$3,700,000	0.88%
\$2,000,000 Due 04/28/26	1.00%	FHLB	04/15/21	\$1,982,560	\$2,000,000	1.00%
\$2,000,000 Due 04/29/26	1.00%	FHLB	04/15/21	\$1,983,180	\$2,000,000	1.00%
\$4,000,000 Due 05/26/26	1.03%	FHLB	05/12/21	\$3,958,720	\$4,000,000	1.03%
\$1,000,000 Due 06/25/26	0.88%	FHLB	09/21/21	\$987,130	\$1,000,000	0.88%
\$4,000,000 Due 06/29/26	0.85%	FHLB	09/21/21	\$3,945,760	\$3,998,350	0.86%
\$4,000,000 Due 07/28/26	1.00%	FHLB	10/06/21	\$3,940,280	\$4,000,000	1.00%
\$2,000,000 Due 07/28/26	1.02%	FHLB	10/06/21	\$1,970,360	\$2,000,000	1.02%
\$1,000,000 Due 09/09/26	0.50%	FHLB	10/27/21	\$990,820	\$995,000	0.95%
\$4,280,000 Due 09/29/26	1.13%	FHLB	10/01/21	\$4,203,688	\$4,279,658	1.13%

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# FEDERAL AGENCY SECURITIES

<u>Security</u>	<u>Coupon</u>	<u>Type</u>	<u>Purchase Date</u>	<u>Market Value</u>	<u>Cost Basis</u>	<u>Yield-to Maturity</u>
\$2,000,000 Due 09/30/26	1.00%	FHLB	09/17/21	\$1,961,800	\$2,000,000	1.00%
\$2,000,000 Due 09/30/26	1.02%	FHLB	09/17/21	\$1,962,300	\$2,000,000	1.02%
\$2,000,000 Due 10/20/26	1.11%	FFCB	10/14/21	\$1,961,100	\$2,000,000	1.11%
\$4,000,000 Due 10/20/26	1.11%	FFCB	10/14/21	\$3,917,800	\$4,000,000	1.11%
\$4,000,000 Due 01/27/27	3.77%	FFCB	10/21/25	\$4,000,080	\$4,000,000	3.77%
\$4,000,000 Due 03/09/27	3.99%	FFCB	09/03/25	\$4,001,240	\$4,000,000	3.99%
\$4,000,000 Due 10/22/27	4.31%	FHLB	10/29/24	\$4,005,760	\$4,000,000	4.31%
\$4,000,000 Due 12/02/27	4.32%	FFCB	11/20/24	\$4,020,000	\$4,000,000	4.32%
\$4,000,000 Due 01/03/28	3.50%	FFCB	10/03/25	\$4,000,480	\$3,994,558	4.32%
\$4,000,000 Due 03/23/28	3.88%	FFCB	09/16/25	\$3,997,480	\$4,000,000	3.88%
\$4,000,000 Due 05/10/28	3.70%	FHLB	11/07/25	\$4,000,000	\$3,999,375	3.70%
\$1,500,000 Due 07/10/28	4.28%	FFCB	07/29/25	\$1,506,000	\$1,499,625	4.29%
\$1,500,000 Due 07/28/28	4.27%	FHLB	07/29/25	\$1,504,290	\$1,500,000	4.27%
\$1,000,000 Due 07/28/28	4.23%	FFCB	07/29/25	\$1,003,030	\$999,250	4.26%
\$4,000,000 Due 09/25/28	4.25%	FHLB	03/18/25	\$4,012,160	\$4,000,000	4.25%

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# FEDERAL AGENCY SECURITIES

<u>Security</u>	<u>Coupon</u>	<u>Type</u>	<u>Purchase Date</u>	<u>Market Value</u>	<u>Cost Basis</u>	<u>Yield-to Maturity</u>
\$4,000,000 Due 11/03/28	3.73%	FFCB	10/28/25	\$3,994,600	\$4,000,000	3.73%
\$1,000,000 Due 05/25/29	4.75%	FHLB	11/25/24	\$1,000,340	\$1,000,000	4.75%
\$4,000,000 Due 06/01/29	3.88%	FFCB	11/25/25	\$3,996,800	\$4,000,000	3.88%
\$3,000,000 Due 07/09/29	4.00%	FHLB	10/16/25	\$3,000,390	\$3,000,000	4.00%
\$4,000,000 Due 10/15/29	3.95%	FFCB	10/09/25	\$3,999,080	\$4,000,000	3.95%
\$2,900,000 Due 12/10/29	3.91%	FFCB	12/04/25	\$2,901,247	\$2,900,000	3.91%
\$3,000,000 Due 04/09/30	4.52%	FFCB	04/03/25	\$3,003,450	\$3,000,000	4.52%
\$1,000,000 Due 04/17/30	4.54%	FHLB	04/03/25	\$1,000,430	\$1,000,000	4.54%
\$4,000,000 Due 10/08/30	4.15%	FHLB	09/25/25	\$3,989,840	\$4,000,000	4.15%
\$3,000,000 Due 12/02/30	4.00%	FHLB	12/01/25	\$2,987,730	\$3,000,000	4.00%
\$1,000,000 Due 12/04/30	4.00%	FHLB	12/01/25	\$997,680	\$1,000,000	4.00%

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# MUNICIPAL BONDS

<u>Security</u>	<u>Coupon</u>	<u>Type</u>	<u>Purchase Date</u>	<u>Market Value</u>	<u>Cost Basis</u>	<u>Yield-to Maturity</u>
\$470,000 Due 07/01/26	2.50%	MNB	03/15/22	\$467,608	\$475,635	2.20%
\$400,000 Due 09/01/26	1.38%	MNB	11/05/20	\$393,580	\$400,000	1.38%



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# CERTIFICATES OF DEPOSIT

<u>Security</u>	<u>Coupon</u>	<u>Type</u>	<u>Purchase Date</u>	<u>Market Value</u>	<u>Cost Basis</u>	<u>Yield-to Maturity</u>
\$1,000,000 Due 02/28/26	4.46%	CD	08/01/25	\$1,000,000	\$1,000,000	4.46%
\$2,000,000 Due 02/11/27	4.25%	CD	08/01/25	\$2,000,000	\$2,000,000	4.25%
\$250,000 Due 12/10/29	3.85%	CD	12/08/25	\$250,150	\$250,000	3.85%
\$250,000 Due 12/10/29	3.85%	CD	12/08/25	\$250,150	\$250,000	3.85%

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# ACCOUNT SUMMARY

Securities Market Value	\$120,541,197
Cash Equivalents:	
Raymond James Bank Deposit Program	\$8,166,107
State Treasury Management Trust	\$4,991
Accrued Interest	\$623,339
<b>Grand Total</b>	<b><u>\$129,335,634</u></b>

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# CASH FLOW ANALYSIS

Beginning Market Value as of September 30, 2025	\$116,529,056
Contribution	\$15,000,000
Withdrawals	(\$3,400,000)
Interest & Dividends	\$782,631
Change in Accruals *	\$186,679
Unrealized Gain/(Loss)	\$237,268
Ending Market Value as of December 31, 2025	\$129,335,634
<b>Avg. Yield-to-Maturity</b>	<b>2.83%</b>

\* Difference from last quarter's accruals

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# INVESTMENT TYPES

TN	Treasury note
TB	Treasury bill
DN	Discount note
FNMA	Federal national mortgage assoc.
FHLB	Federal home loan bank
FHLMC	Federal home loan mortgage corp.
FNMDN	Federal national mortgage disc. Note
FHDN	Federal home loan bank disc. Note
FFCB	Federal farm credit bank
MNB	Municipal bond
CD	Certificate of deposit

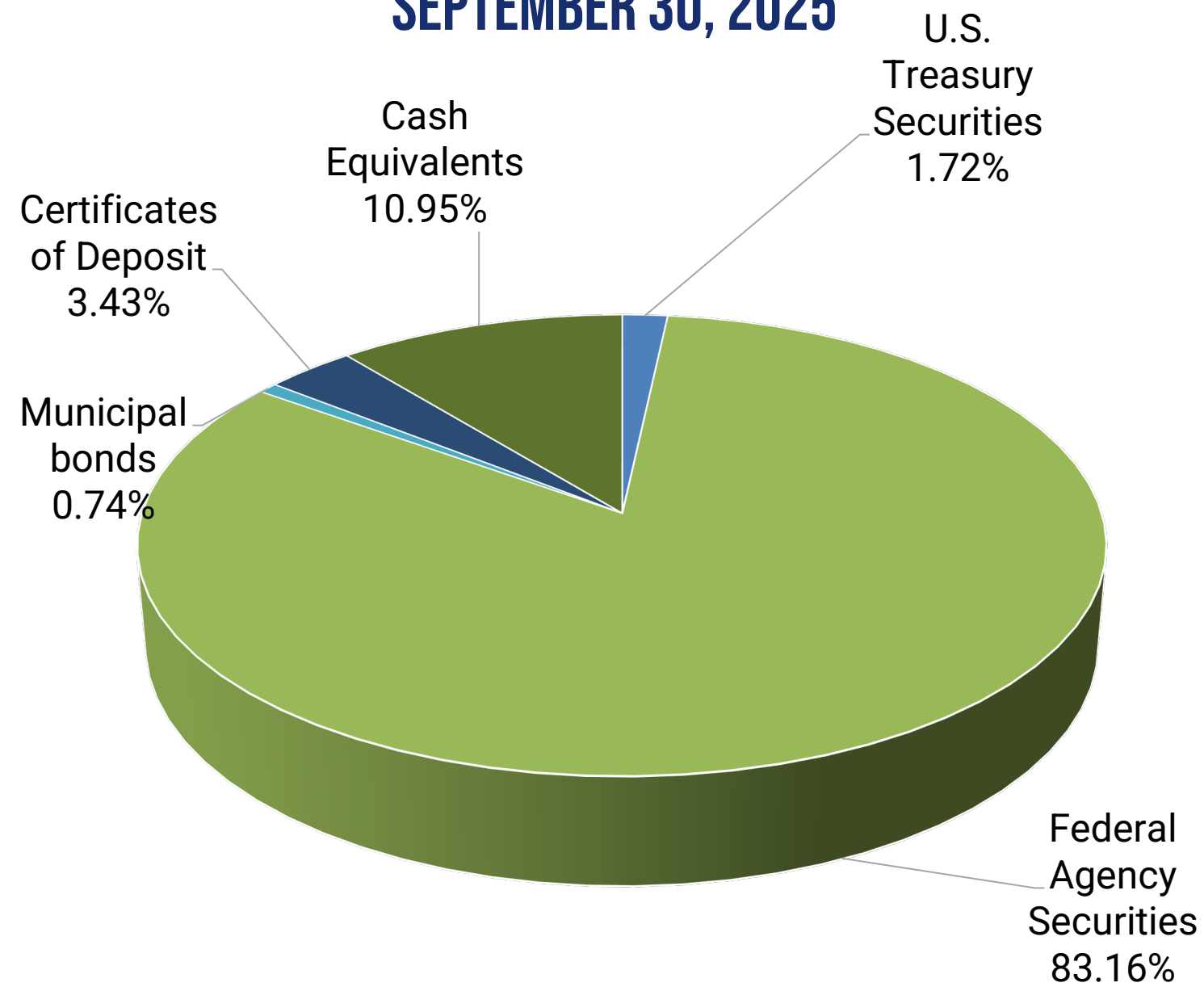
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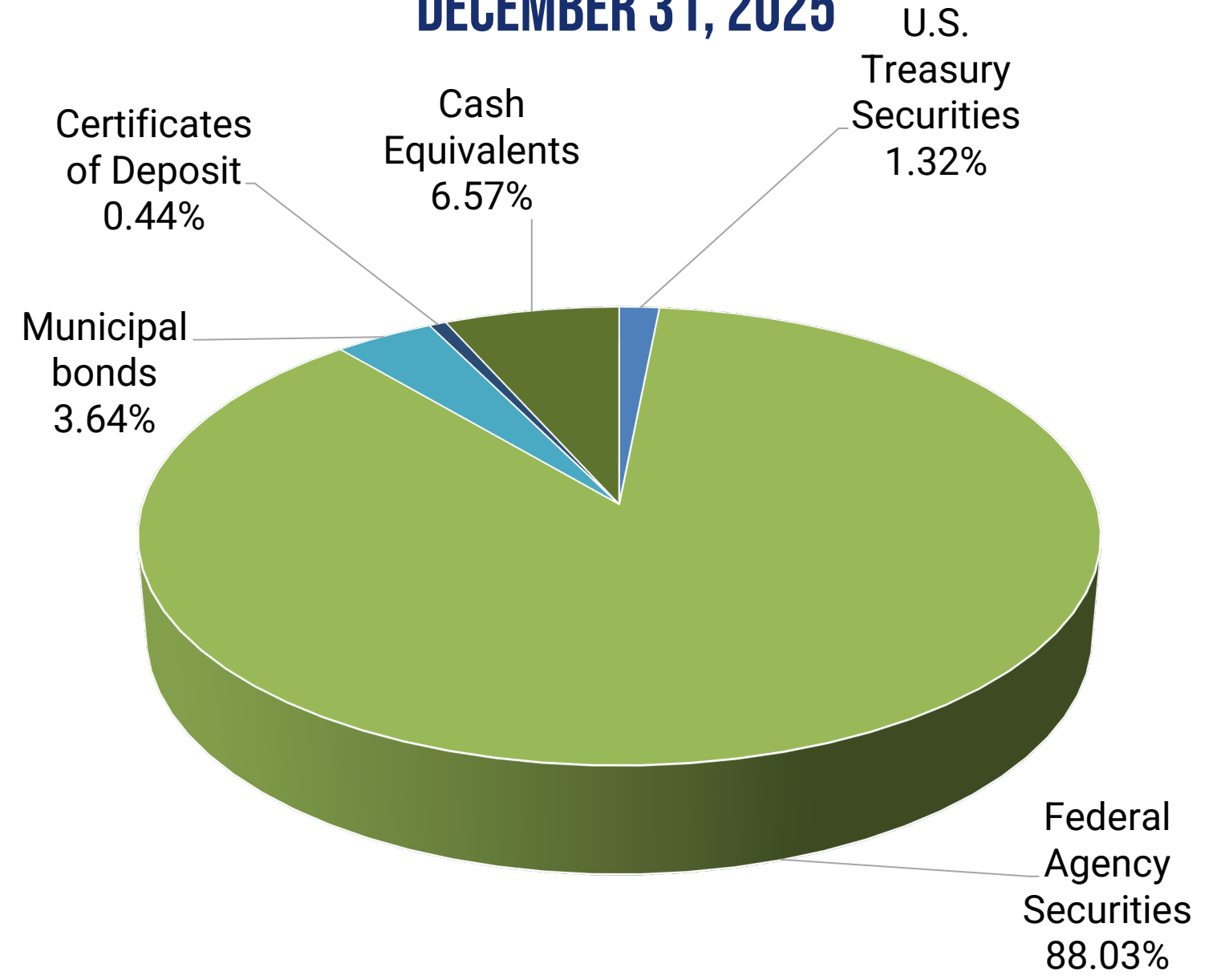
# ASSET ALLOCATION ANALYSIS

MARKET VALUE AS OF DECEMBER 31, 2025

SEPTEMBER 30, 2025



DECEMBER 31, 2025



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# INVESTMENT TRANSACTIONS

## 4TH QUARTER

### PURCHASES

<u>Fund</u>	<u>Type</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par</u>	<u>Purchase Date</u>
3133ETA98	FFCB	01/03/28	3.50%	\$4,000,000	10/03/25
3133ETF69	FFCB	10/15/29	3.95%	\$4,000,000	10/09/25
3130B85M0	FHLB	07/09/29	4.00%	\$3,000,000	10/16/25
3133ETL54	FFCB	01/27/27	3.77%	\$4,000,000	10/21/25
3133ETP50	FFCB	11/03/28	3.73%	\$4,000,000	10/28/25
3130B8EG3	FHLB	05/10/28	3.70%	\$4,000,000	11/07/25
3133ET2L0	FFCB	06/01/29	3.88%	\$4,000,000	11/25/25
3130B8S86	FHLB	12/02/30	4.00%	\$3,000,000	12/01/25
3130B8SB9	FHLB	12/04/30	4.00%	\$1,000,000	12/01/25
61778EKL4	CD	12/10/29	3.85%	\$250,000	12/08/25
61776NH63	CD	12/10/29	3.85%	\$250,000	12/08/25
3133ET3T2	FFCB	12/10/29	3.91%	\$2,900,000	12/04/25

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# INVESTMENT TRANSACTIONS

## 4TH QUARTER

### REDEMPTIONS (MATURITIES AND CALLED BONDS)

<u>Fund</u>	<u>Type</u>	<u>Maturity/Called</u>	<u>Coupon</u>	<u>Par</u>	<u>Purchase Date</u>
3130B36D0	FHLB	10/02/29	4.63%	\$4,000,000	10/02/24
3130B5RF7	FHLB	10/03/28	4.54%	\$2,000,000	03/26/25
3130ANQ52	FHLB	10/09/25	0.75%	\$2,000,000	08/12/21
3130ANNH9	FHLB	11/25/25	0.78%	\$2,000,000	08/09/21
3130B3WK5	FHLB	05/25/29	4.82%	\$3,000,000	11/25/24
3130ANLA6	FHLB	11/26/25	0.75%	\$2,000,000	08/09/21
3130AKHK5	FHLB	12/01/25	0.55%	\$2,000,000	12/08/20
NONE	CD	12/17/25	4.24%	\$1,000,000	12/16/24
3130ASBM0	FHLB	12/23/25	3.00%	\$4,000,000	05/31/22

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## Investment Team

Nick Sarpy, Chief Financial Officer

Scott Massanelli, Treasury Manager

Amanda McKinney, Treasury Operations Analyst

Devin Bryant, Treasury Specialist



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