



Groesbeck Independent School District

Quarterly Investment Report

For the Quarter Ended

August 31, 2025

Prepared by

Valley View Consulting, L.L.C.

The investment portfolio of the Groesbeck Independent School District is in compliance with the Public Funds Investment Act and the District's Investment Policy.

Melissa Smith, Investment Officer

Scott Cummings, Superintendent

Disclaimer: These reports were compiled using information provided by Groesbeck Independent School District. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields and do not account for investment advisor fees.

Annual Portfolio Performance Summary

Fiscal Year End Results by Investment Category:

Asset Type	August 31, 2024			August 31, 2025		
	Avg. Yield	Book Value	Market Value	Avg. Yield	Book Value	Market Value
Pools/DDA/MMA	5.07%	\$ 8,639,466	\$ 8,639,466	4.13%	\$ 11,671,787	\$ 11,671,787
Totals		\$ 8,639,466	\$ 8,639,466		\$ 11,671,787	\$ 11,671,787

Fourth Quarter-End Yields **5.07%** **4.13%**

Average Quarter-End Yields - Fiscal Year (1)

	2023 Fiscal Year	2025 Fiscal Year
GISD	5.18%	4.25%
Rolling Three Month Treasury	5.47%	4.46%
Rolling Six Month Treasury	5.38%	4.44%
TexPool	5.33%	4.42%
Fiscal YTD Interest Earnings	\$ 527,525	\$ 445,476

(1) Average Quarterly Yield calculated using quarter-end report average yield and adjusted book value.

Summary

Quarter End Results by Investment Category:

Asset Type	May 31, 2025		August 31, 2025		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
Pools/DDA/MMA	\$ 12,354,354	\$ 12,354,354	\$ 11,671,787	\$ 11,671,787	4.13%
Totals	\$ 12,354,354	\$ 12,354,354	\$ 11,671,787	\$ 11,671,787	4.13%

Average Quarterly Yield (1)		Average Quarter-End Yields - Fiscal YTD	
Total Portfolio	4.13%	Total Portfolio	4.25%
Rolling Three Month Treasury	4.38%	Rolling Three Month Treasury	4.46%
Rolling Six Month Treasury	4.25%	Rolling Six Month Treasury	4.44%
TexPool	4.31%	TexPool	4.42%

Interest Earnings (Approximate)

Quarter Interest Earnings	\$119,450
Year-to-Date Interest Earnings	\$445,476

(1) **Average Quarter Yield** - calculated using quarter end report yields and adjusted book values; does not reflect a total return analysis, realized or unrealized gains/losses, or account for advisory fees. The yield for the reporting month is used for bank, pool, and money market balances.

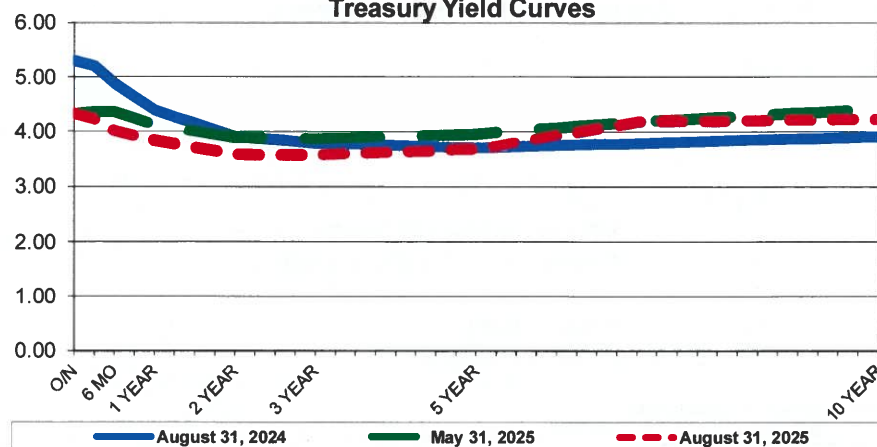
(2) **Average Quarter-End Yields** - calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

8/31/2025

Economic Overview

The Federal Open Market Committee (FOMC) kept the Fed Funds target range at 4.25% - 4.50% (Effective Fed Funds trade +/-4.33%). Expectations for additional rate cuts have firmed with 0.25% in Sept and possibly two more 0.25% cuts projected before year-end. Aug Non-Farm Payroll only added +22k new jobs, prior months' revisions decreased the Three Month Rolling Average to +29k (from the previous +35k). Second Quarter 2025 second estimate GDP increased to + 3.3%. The S&P 500 Stock Index reached a new high (+/-6,500) from June's previous high (+/- 6,200). The yield curve still bottoms out at +/- 3 years. Crude Oil settle in the low \$60s. Inflation rose slightly and continues above the FOMC 2% target (Core PCE +/-2.9% and Core CPI +/-3.1%). The Markets still face uncertain economic outlooks, tariff impacts and political conflicts.

Treasury Yield Curves



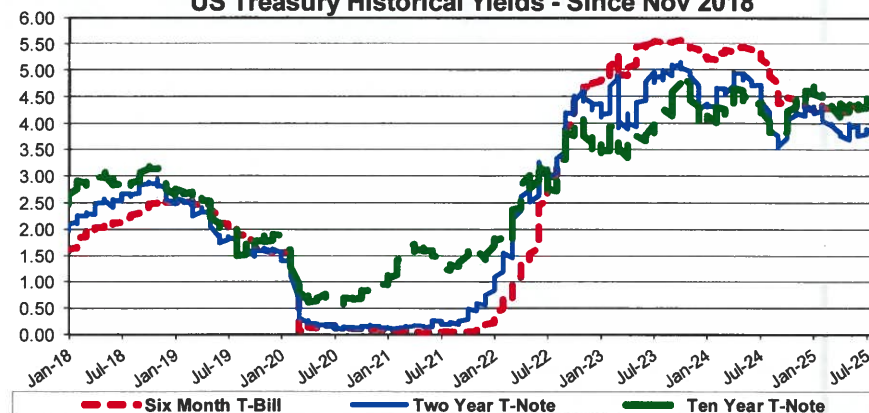
S&P 500



US Treasury Historical Yields - Since 2006



US Treasury Historical Yields - Since Nov 2018



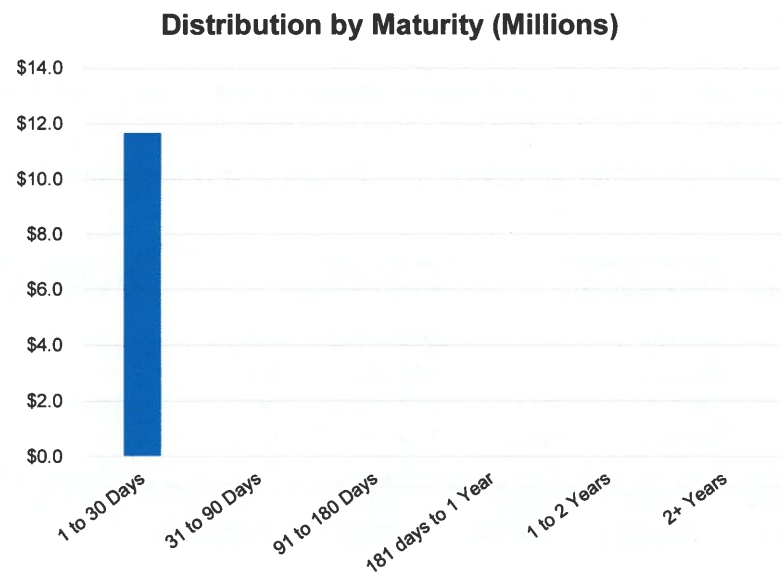
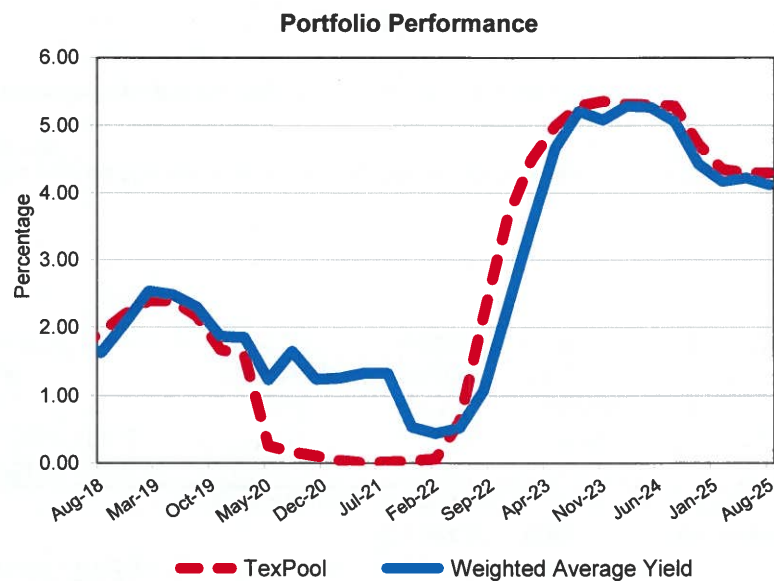
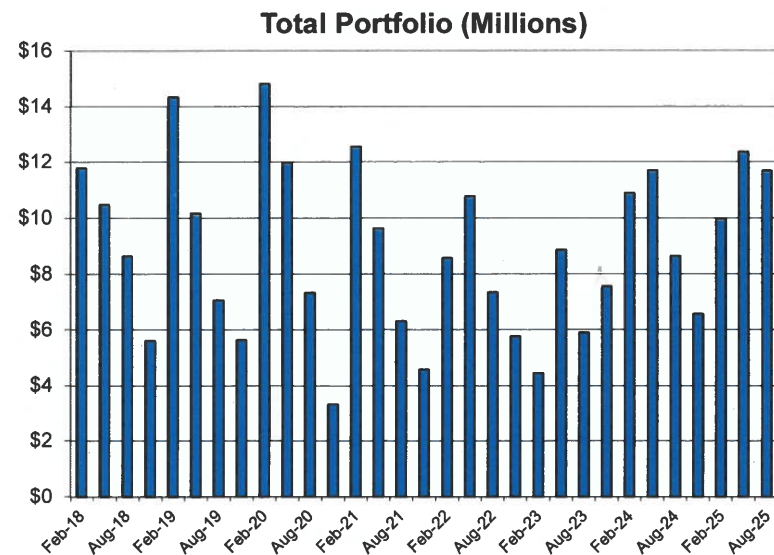
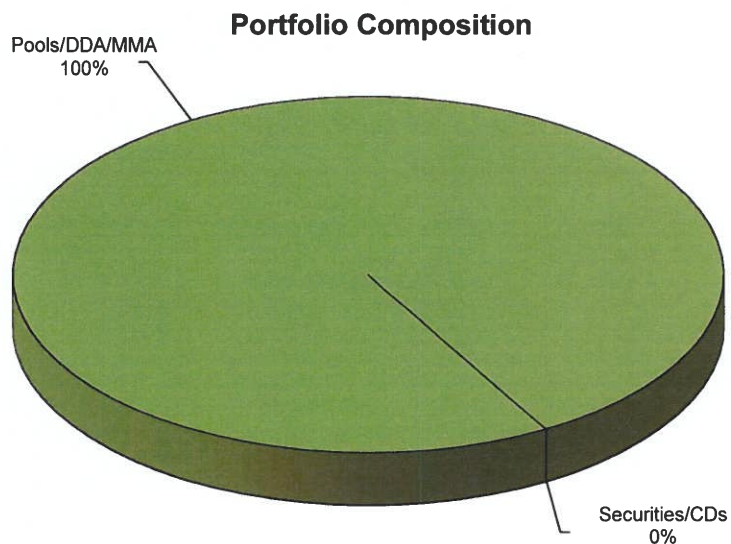
Investment Holdings

August 31, 2025

	Description	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Life (days)	Yield
Citizen's State Bank	Checking	0.70%	09/01/25	08/31/25	\$ 517,412	1.00	\$ 517,412	1.00	\$ 517,412	1	0.70%
Citizen's State Bank	MMA	4.00%	09/01/25	08/31/25	2,102,492	1.00	2,102,492	1.00	2,102,492	1	4.00%
TexPool	LGIP	4.31%	09/01/25	08/31/25	6,780,264	1.00	6,780,264	1.00	6,780,264	1	4.31%
InterBank	Cash Mgt	4.59%	09/01/25	08/31/25	249,952	1.00	249,952	1.00	249,952	1	4.59%
InterBank ICS	MMA	4.50%	09/01/25	08/31/25	2,021,668	1.00	2,021,668	1.00	2,021,668	1	4.50%
					<u><u>\$ 11,671,787</u></u>		<u><u>\$11,671,787</u></u>		<u><u>\$ 11,671,787</u></u>	<u>1</u>	<u>4.13%</u>
										(1)	(2)

(1) **Weighted average life** - For purposes of calculating weighted average life, Bank Deposit, Local Government Investment Pool, and Money Market Mutual Fund investments are assumed to have a one day maturity.

(2) **Weighted average yield to maturity** - For purposes of calculating weighted average yield to maturity, realized and unrealized gains/losses, and Investment Advisor fees are not considered.



Book & Market Value Comparison



Issuer/Description	Yield	Maturity Date	Book Value 05/31/25	Increases	Decreases	Book Value 08/31/25	Market Value 05/31/25	Change in Market Value	Market Value 08/31/25
Citizen's State Bank	0.70%	09/01/25	\$ 276,957	\$ 240,455	\$ —	\$ 517,412	\$ 276,957	\$ 240,455	\$ 517,412
Citizen's State Bank	4.00%	09/01/25	1,306,959	795,533	—	2,102,492	1,306,959	795,533	2,102,492
TexPool	4.31%	09/01/25	8,532,965	—	(1,752,702)	6,780,264	8,532,965	(1,752,702)	6,780,264
InterBank	4.59%	09/01/25	249,952	—	—	249,952	249,952	—	249,952
InterBank ICS	4.50%	09/01/25	1,987,521	34,147	—	2,021,668	1,987,521	34,147	2,021,668
TOTAL / AVERAGE	4.13%		\$ 12,354,354	\$ 1,070,135	\$ (1,752,702)	\$ 11,671,787	\$ 12,354,354	\$ (682,566)	\$ 11,671,787

Book & Market Value Allocated by Fund
August 31, 2025

	Description/ Maturity	Total	General Operating	Debt Service	Activity Fund	Scholarship Trust
Citizen's State Bank	Checking	\$ 517,412	\$ 430,928	\$ —	\$ 81,934	\$ 4,550
Citizen's State Bank	MMA	2,102,492	2,102,492	—	—	—
TexPool	LGIP	6,780,264	754,666	6,025,597	—	—
InterBank	Cash Mgt	249,952	249,952	—	—	—
InterBank ICS	MMA	2,021,668	2,021,668	—	—	—
		\$11,671,787	\$ 5,559,706	\$ 6,025,597	\$ 81,934	\$ 4,550

**Book & Market Value Allocated by Fund
May 31, 2025**



	Description/ Maturity	Total	General Operating	Debt Service	Activity Fund	Scholarship Trust
Citizen's State Bank	Checking	\$ 276,957	\$ 164,672	\$ —	\$ 99,850	\$ 12,435
Citizen's State Bank	MMA	1,306,959	1,306,959	—	—	—
TexPool	LGIP	8,532,965	2,630,239	5,902,726	—	—
InterBank	Cash Mgt	249,952	249,952	—	—	—
InterBank ICS	MMA	1,987,521	1,987,521	—	—	—
		\$12,354,354	\$ 6,339,342	\$ 5,902,726	\$ 99,850	\$ 12,435