



## Groesbeck Independent School District

### Quarterly Investment Report


For the Quarter Ended

February 28, 2026

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.

  
Scott Cummings, Superintendent/Investment Officer

  
Melissa Smith, Business Manager/Investment Officer

**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.



## Summary

### Quarter End Results by Investment Category:

Asset Type	November 30, 2025			February 28, 2026		
	Book Value	Market Value	Ave. Yield	Book Value	Market Value	Ave. Yield
Pools/DDA/MMA	\$ 15,415,780	\$ 15,415,780	3.73%	\$ 19,636,613	\$ 19,636,613	3.73%
<b>Totals</b>	<b>\$ 15,415,780</b>	<b>\$ 15,415,780</b>		<b>\$ 19,636,613</b>	<b>\$ 19,636,613</b>	<b>3.73%</b>

Average Quarterly Yield (1)	Average Quarter-End Yields - Fiscal YTD
Total Portfolio	Total Portfolio 3.73%
Rolling Three Month Treasury	Rolling Three Month Treasury 3.84%
Rolling Six Month Treasury	Rolling Six Month Treasury 3.87%
TexPool	TexPool 3.83%

<u>Interest Earnings (Approximate)</u>	
Quarter Interest Earnings	\$161,179
Year-to-Date Interest Earnings	\$301,122

(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.

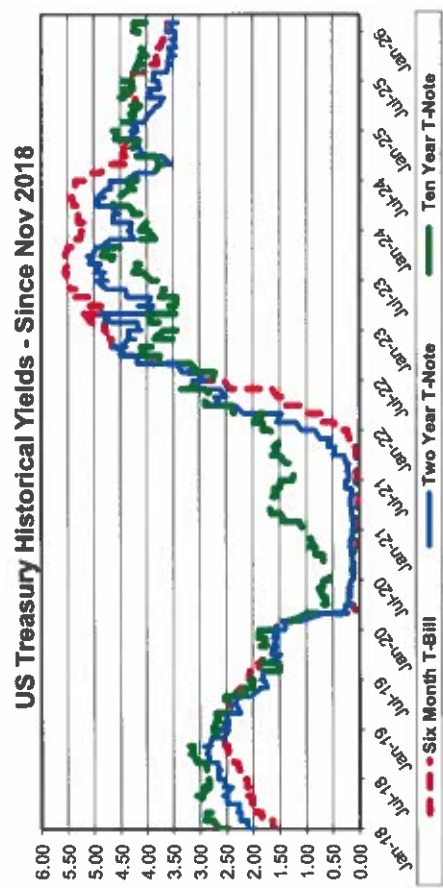
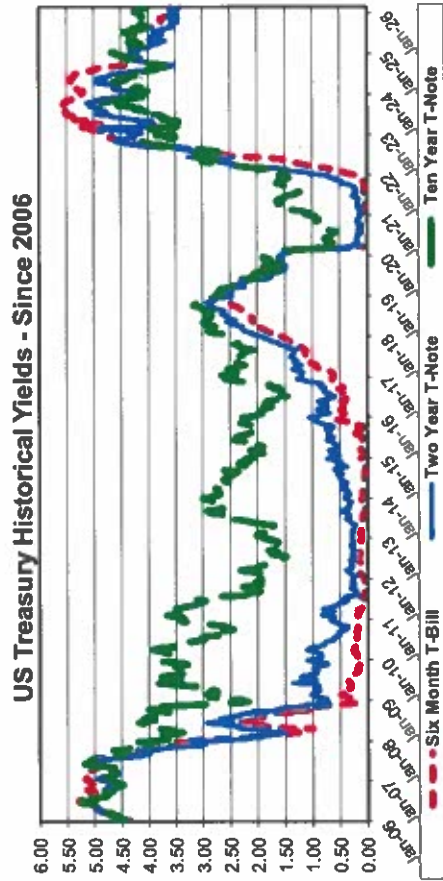
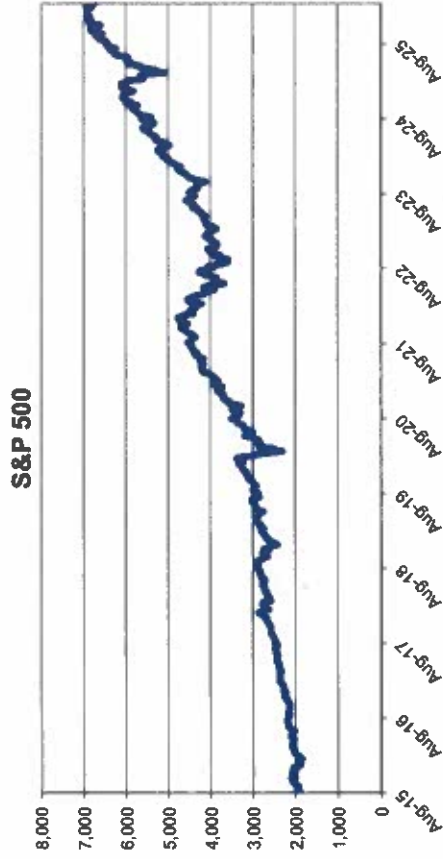
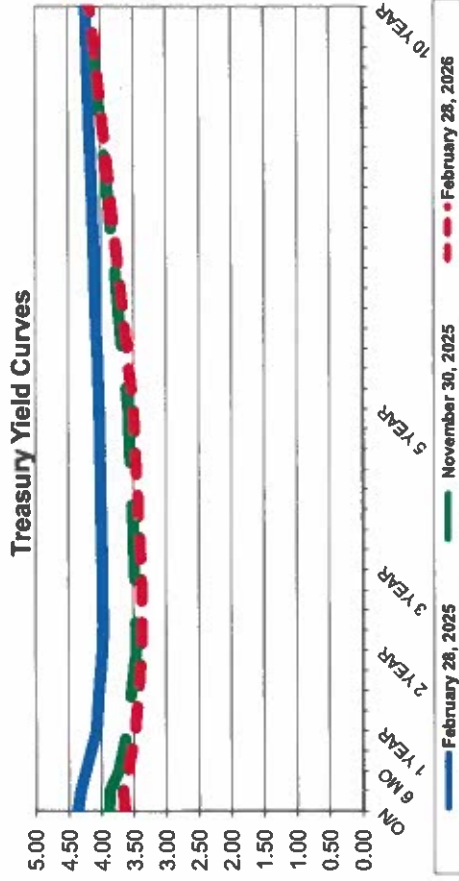
(2) **Average Quarter-End Yields** - calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.



**Economic Overview**

The Federal Open Market Committee (FOMC) maintained the Fed Funds target 3.50% - 3.75% (Effective Fed Funds trade +/-3.64%) at their Jan meeting. Additional rate cuts during 2026 are uncertain, but could include one late spring/early summer and one late fall. February Non-Farm Payroll lost 92k (substantially below the +55k expectation) reducing the three month average to +6k. The S&P 500 Stock Index touched 7,000 but remains slightly below. The yield curve dips between 1 & 2 years rising thereafter. With the Middle East conflict, Crude Oil shot up to <\$100. Inflation continues above the FOMC 2% target (Core PCE +/-3.0% December). The Markets have retraced given the uncertain world events.

2/28/2026



**Investment Holdings  
February 28, 2026**

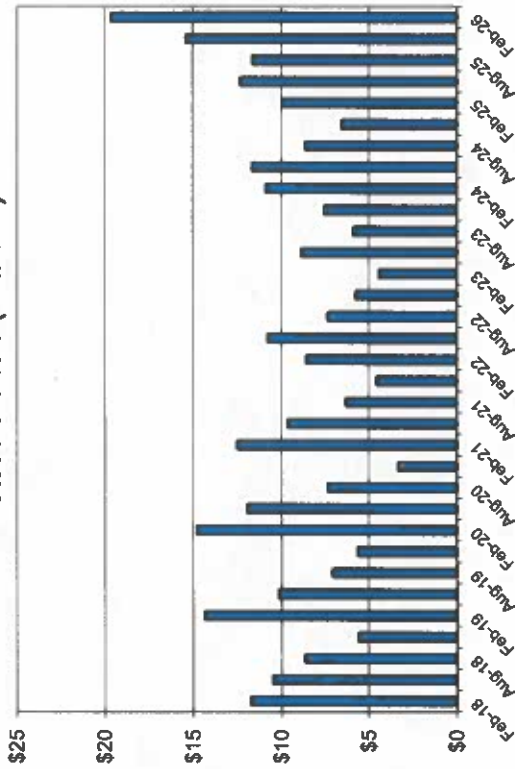


Description	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Life (days)	Yield
Citizen's State Bank	0.70%	03/01/26	02/28/26	\$ 347,172	1.00	\$ 347,172	1.00	\$ 347,172	1	0.70%
Citizen's State Bank	4.00%	03/01/26	02/28/26	5,217,682	1.00	5,217,682	1.00	5,217,682	1	4.00%
TexPool	3.68%	03/01/26	02/28/26	10,434,466	1.00	10,434,466	1.00	10,434,466	1	3.68%
InterBank	3.75%	03/01/26	02/28/26	249,716	1.00	249,716	1.00	249,716	1	3.75%
InterBank ICS	3.75%	03/01/26	02/28/26	3,387,577	1.00	3,387,577	1.00	3,387,577	1	3.75%
				<u>\$ 19,636,613</u>		<u>\$ 19,636,613</u>		<u>\$ 19,636,613</u>	<u>1</u>	<u>3.73%</u>
									(1)	(2)

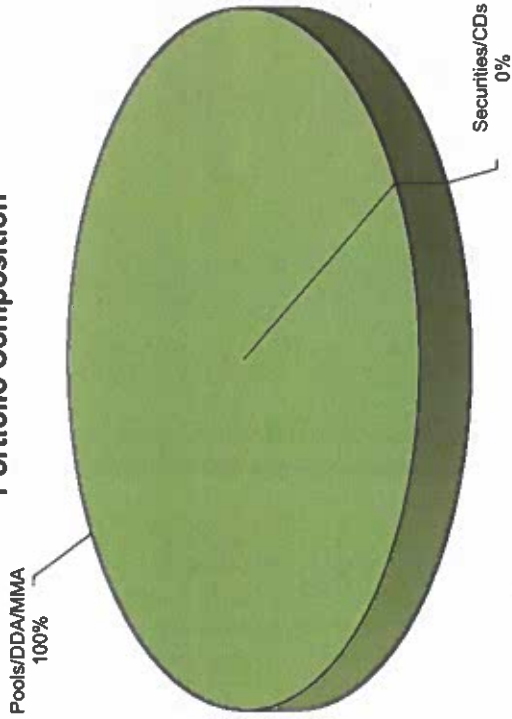
(1) Weighted average life - For purposes of calculating weighted average life, Bank Deposit, Local Government Investment Pool, and Money Market Mutual Fund investments are assumed to have a one day maturity.

(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.

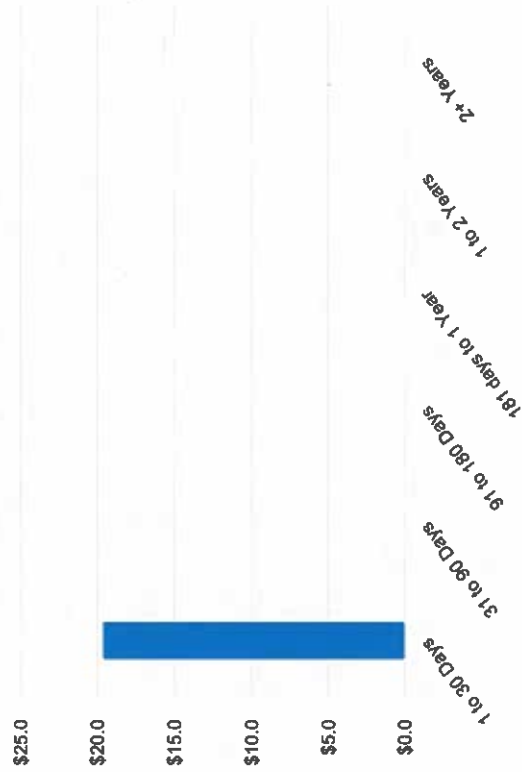
**Total Portfolio (Millions)**



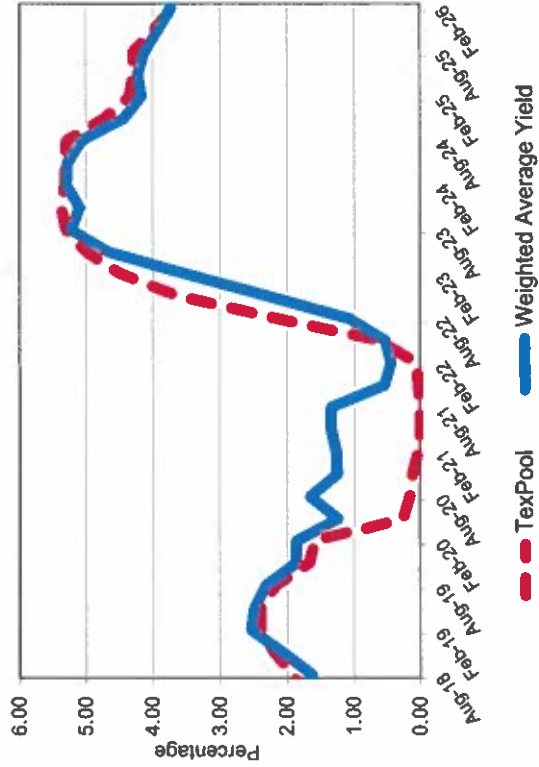
**Portfolio Composition**



**Distribution by Maturity (Millions)**



**Portfolio Performance**





### Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 11/30/25	Increases	Decreases	Book Value 02/28/26	Market Value 11/30/25	Change in Market Value	Market Value 02/28/26
Citizen's State Bank	0.70%	03/01/26	\$ 396,170	\$ -	\$ (48,998)	\$ 347,172	\$ 396,170	\$ (48,998)	\$ 347,172
Citizen's State Bank	4.00%	03/01/26	2,510,085	2,707,598	-	5,217,682	2,510,085	2,707,598	5,217,682
TexPool	3.68%	03/01/26	8,906,043	1,528,423	-	10,434,466	8,906,043	1,528,423	10,434,466
InterBank	3.75%	03/01/26	249,819	-	(102)	249,716	249,819	(102)	249,716
InterBank ICS	3.75%	03/01/26	3,353,664	33,913	-	3,387,577	3,353,664	33,913	3,387,577
<b>TOTAL / AVERAGE</b>	<b>3.73%</b>		<b>\$ 15,415,780</b>	<b>\$ 4,269,934</b>	<b>\$ (49,101)</b>	<b>\$ 19,636,613</b>	<b>\$ 15,415,780</b>	<b>\$ 4,220,833</b>	<b>\$ 19,636,613</b>

**Book & Market Value Allocated by Fund  
February 28, 2026**

	Description/ Maturity	Total	General Operating	Debt Service	Activity Fund	Scholarship Trust
Citizen's State Bank	Checking	\$ 347,172	\$ 258,156	\$ -	\$ 84,100	\$ 4,916
Citizen's State Bank	MMA	5,217,682	5,217,682	-	-	-
TexPool	LGIP	10,434,466	2,802,225	7,632,240	-	-
InterBank	Cash Mgt	249,716	249,716	-	-	-
InterBank ICS	MMA	3,387,577	3,387,577	-	-	-
		<b>\$19,636,613</b>	<b>\$ 11,915,357</b>	<b>\$ 7,632,240</b>	<b>\$ 84,100</b>	<b>\$ 4,916</b>



**Book & Market Value Allocated by Fund**  
**November 30, 2025**

	Description/ Maturity	Total	General Operating	Debt Service	Activity Fund	Scholarship Trust
Citizen's State Bank	Checking	\$ 396,170	\$ 281,991	\$ -	\$ 109,272	\$ 4,907
Citizen's State Bank	MMA	2,510,085	2,510,085	-	-	-
TexPool	LGIP	8,906,043	2,776,531	6,129,512	-	-
InterBank	Cash Mgt	249,819	249,819	-	-	-
InterBank ICS	MMA	3,353,664	3,353,664	-	-	-
		<b>\$15,415,780</b>	<b>\$ 9,172,090</b>	<b>\$ 6,129,512</b>	<b>\$ 109,272</b>	<b>\$ 4,907</b>

