



## **Groesbeck Independent School District**

### **Quarterly Investment Report**

**For the Quarter Ended**

**November 30, 2024**

**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.



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Anthony Figueroa, Superintendent, Investment Officer



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Melissa Smith, 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:**

| <u>Asset Type</u> | <u>August 31, 2024</u> |                     | <u>November 30, 2024</u> |                     |                   |
|-------------------|------------------------|---------------------|--------------------------|---------------------|-------------------|
|                   | <u>Book Value</u>      | <u>Market Value</u> | <u>Book Value</u>        | <u>Market Value</u> | <u>Ave. Yield</u> |
| Pools/DDA/MMA     | \$ 8,639,466           | \$ 8,639,466        | \$ 6,571,286             | \$ 6,571,286        | 4.44%             |
| <b>Totals</b>     | <b>\$ 8,639,466</b>    | <b>\$ 8,639,466</b> | <b>\$ 6,571,286</b>      | <b>\$ 6,571,286</b> | <b>4.44%</b>      |

| <u>Average Quarterly Yield (1)</u> |       | <u>Average Quarter-End Yields - Fiscal YTD</u> |       |
|------------------------------------|-------|--|-------|
| Total Portfolio                    | 4.44% | Total Portfolio                                | 4.44% |
| Rolling Three Month Treasury       | 4.76% | Rolling Three Month Treasury                   | 4.76% |
| Rolling Six Month Treasury         | 4.84% | Rolling Six Month Treasury                     | 4.84% |
| TexPool                            | 4.73% | TexPool  | 4.73% |

| <u>Interest Earnings (Approximate)</u> |          |
|--|----------|
| Quarter Interest Earnings              | \$89,734 |
| Year-to-Date Interest Earnings         | \$89,734 |

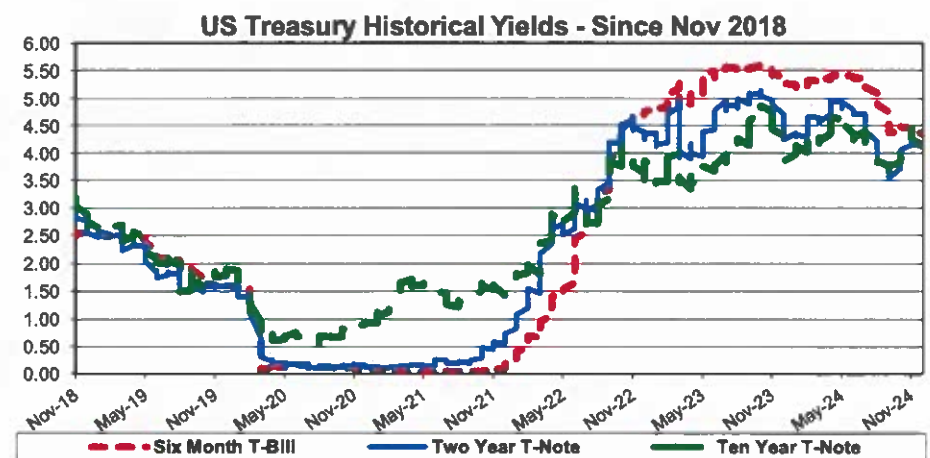
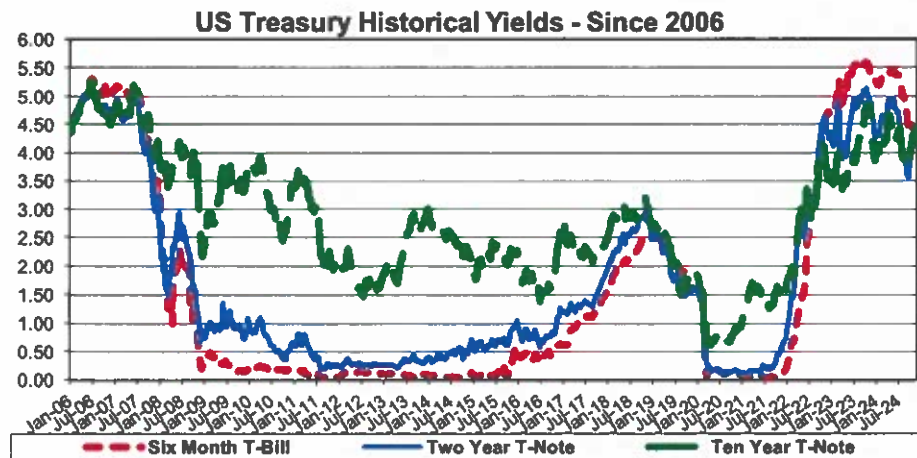
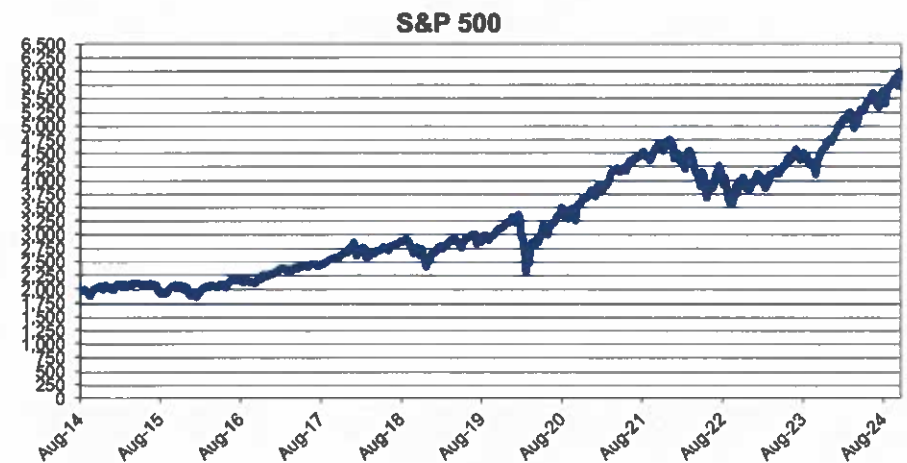
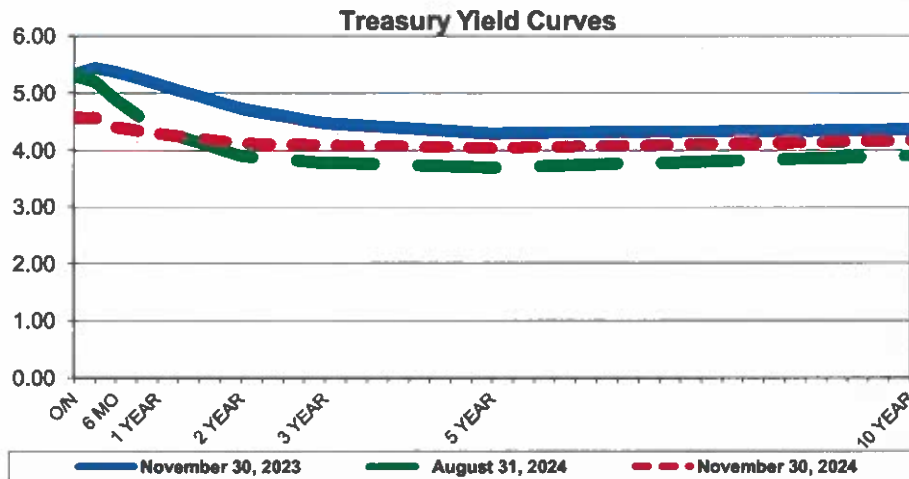
(1) **Average Quarter Yield** - calculated using quarter end report yields and adjusted book values; does not reflect a total return analysis, realized or unrealized gains/losses, or account for advisory fees. The yield for the reporting month is used for bank, pool, and money market balances.

(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

11/30/2024

The Federal Open Market Committee (FOMC) reduced the Fed Funds target range to 4.50% - 4.75% (Effective Fed Funds trade +/-4.56%). Expectations are for an additional 0.25% cut 12/18, although any actions will be meeting-by-meeting and "data-dependent." Nov Non-Farm Payroll improved to +227k new jobs, with the previous two months revised upward boosting the Three Month Rolling Average +173k (from the previous 104k). Third Quarter 2024 GDP, second estimate, remained +2.8. The S&P 500 Stock Index exceeded 6,000 making new records. The yield curve pivoted to slightly flatter. Crude Oil dropped below \$70+ per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.3%). Declining global economic outlook and ongoing/expanding international political disruptions continue increasing uncertainty.



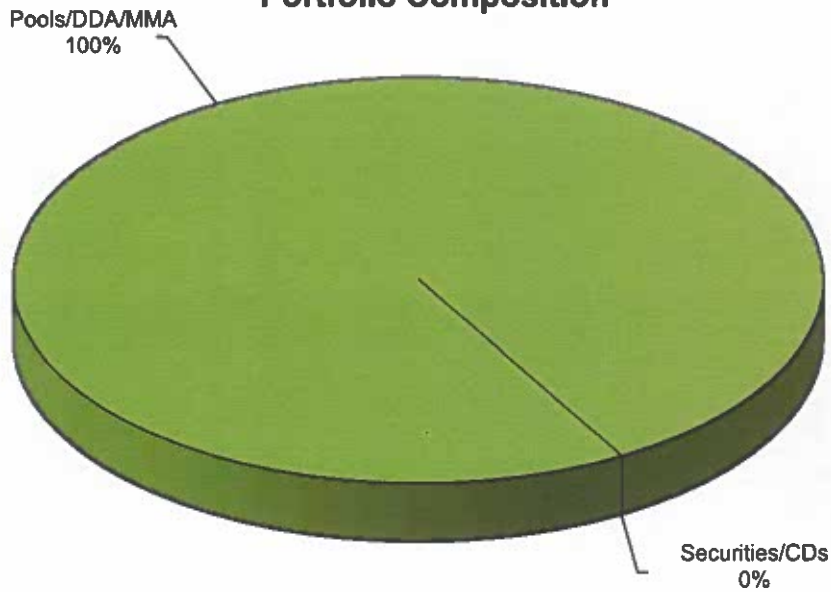
**Investment Holdings  
November 30, 2024**

|                      | Description | Coupon/<br>Discount | Maturity<br>Date | Settlement<br>Date | Par Value           | Purchase<br>Price | Book<br>Value       | Market<br>Price | Market<br>Value     | Life<br>(days) | Yield        |
|----------------------|-------------|---------------------|------------------|--------------------|---------------------|-------------------|---------------------|-----------------|---------------------|----------------|--------------|
| Citizen's State Bank | Checking    | 0.70%               | 12/01/24         | 11/30/24           | \$ 511,601          | 1.00              | \$ 511,601          | 1.00            | \$ 511,601          | 1              | 0.70%        |
| Citizen's State Bank | MMA         | 5.20%               | 12/01/24         | 11/30/24           | 253,875             | 1.00              | 253,875             | 1.00            | 253,875             | 1              | 5.20%        |
| TexPool              | LGIP        | 4.73%               | 12/01/24         | 11/30/24           | 3,609,946           | 1.00              | 3,609,946           | 1.00            | 3,609,946           | 1              | 4.73%        |
| InterBank            | Cash Mgt    | 4.75%               | 12/01/24         | 11/30/24           | 249,981             | 1.00              | 249,981             | 1.00            | 249,981             | 1              | 4.75%        |
| InterBank ICS        | MMA         | 4.75%               | 12/01/24         | 11/30/24           | 1,945,883           | 1.00              | 1,945,883           | 1.00            | 1,945,883           | 1              | 4.75%        |
|                      |             |                     |                  |                    | <b>\$ 6,571,286</b> |                   | <b>\$ 6,571,286</b> |                 | <b>\$ 6,571,286</b> | <b>1</b>       | <b>4.44%</b> |
|                      |             |                     |                  |                    |                     |                   |                     |                 |                     | (1)            | (2)          |

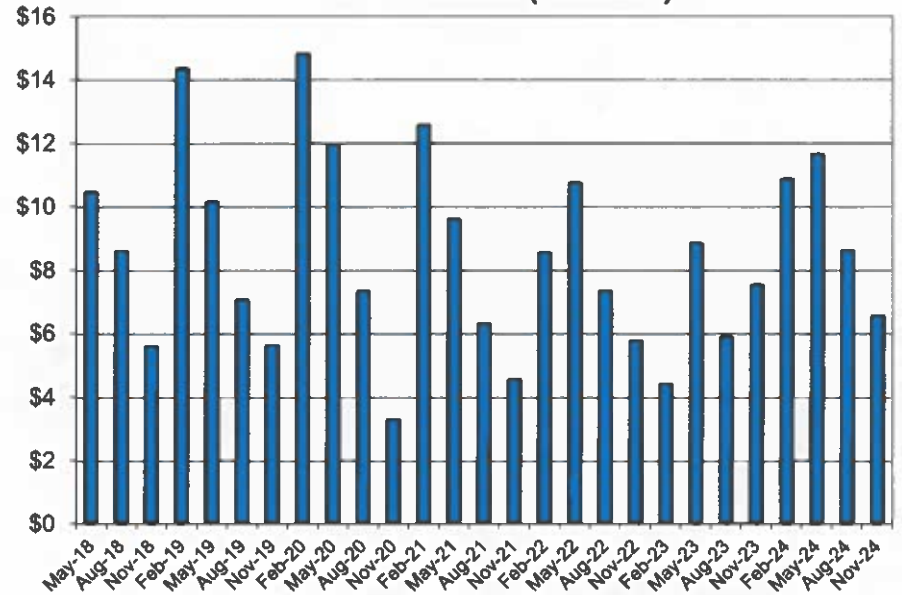
(1) **Weighted average life** - For purposes of calculating weighted average life, Bank Deposit, Local Government Investment Pool, and Money Market Mutual Fund investments are assumed to have a one day maturity.

(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.

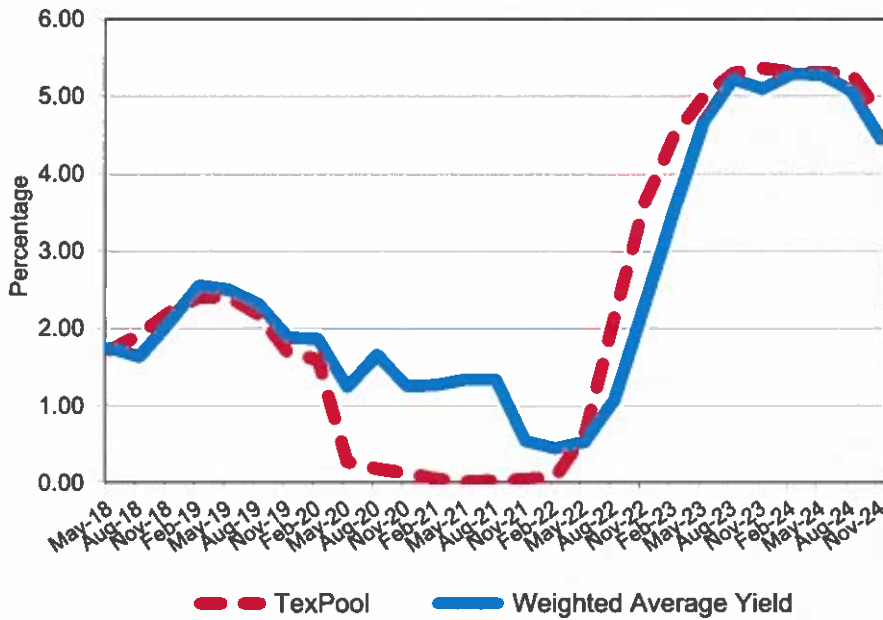
### Portfolio Composition



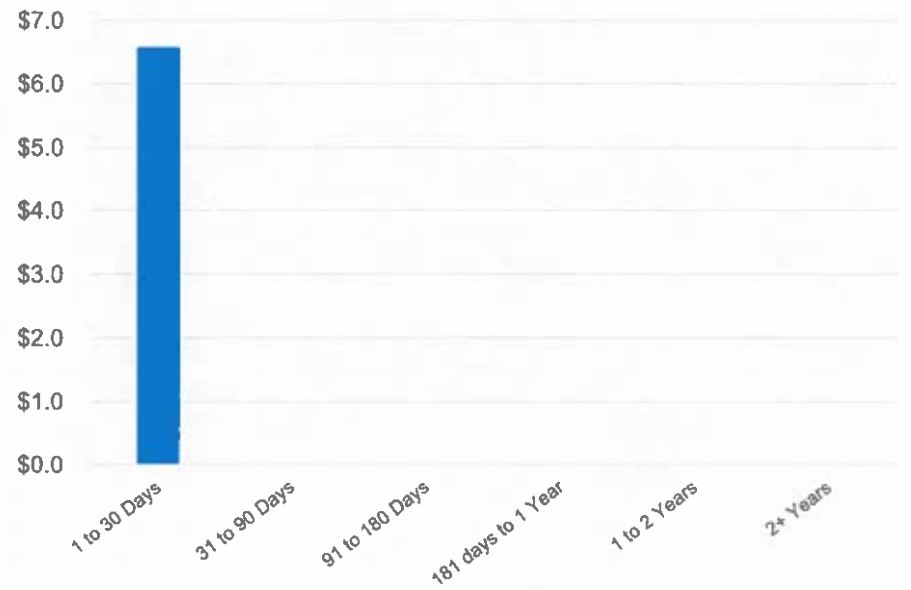
### Total Portfolio (Millions)



### Portfolio Performance



### Distribution by Maturity (Millions)



## Book & Market Value Comparison

| Issuer/Description     | Yield        | Maturity Date | Book Value<br>08/31/24 | Increases       | Decreases             | Book Value<br>11/30/24 | Market Value<br>08/31/24 | Change in<br>Market Value | Market Value<br>11/30/24 |
|------------------------|--------------|---------------|------------------------|-----------------|-----------------------|------------------------|--------------------------|---------------------------|--------------------------|
| Citizen's State Bank   | 0.70%        | 12/01/24      | \$ 583,499             | \$ -            | \$ (71,899)           | \$ 511,601             | \$ 583,499               | \$ (71,899)               | \$ 511,601               |
| Citizen's State Bank   | 5.20%        | 12/01/24      | 251,225                | 2,650           | -                     | 253,875                | 251,225                  | 2,650                     | 253,875                  |
| TexPool                | 4.73%        | 12/01/24      | 4,390,766              | -               | (780,820)             | 3,609,946              | 4,390,766                | (780,820)                 | 3,609,946                |
| InterBank              | 4.75%        | 12/01/24      | 250,160                | -               | (179)                 | 249,981                | 250,160                  | (179)                     | 249,981                  |
| InterBank ICS          | 4.75%        | 12/01/24      | 3,163,815              | -               | (1,217,932)           | 1,945,883              | 3,163,815                | (1,217,932)               | 1,945,883                |
| <b>TOTAL / AVERAGE</b> | <b>4.44%</b> |               | <b>\$ 8,639,466</b>    | <b>\$ 2,650</b> | <b>\$ (2,070,829)</b> | <b>\$ 6,571,286</b>    | <b>\$ 8,639,466</b>      | <b>\$ (2,068,180)</b>     | <b>\$ 6,571,286</b>      |

**Book & Market Value Allocated by Fund  
November 30, 2024**

|                      | <b>Description/<br/>Maturity</b> | <b>Total</b>        | <b>General<br/>Operating</b> | <b>Debt<br/>Service</b> | <b>Activity<br/>Fund</b> | <b>Scholarship<br/>Trust</b> |
|----------------------|----------------------------------|---------------------|------------------------------|-------------------------|--------------------------|------------------------------|
| Citizen's State Bank | Checking                         | \$ 511,601          | \$ 406,731                   | \$ -                    | \$ 100,453               | \$ 4,417                     |
| Citizen's State Bank | MMA                              | 253,875             | 253,875                      | -                       | -                        | -                            |
| TexPool              | LGIP                             | 3,609,946           | 101,838                      | 3,508,108               | -                        | -                            |
| InterBank            | Cash Mgt                         | 249,981             | 249,981                      | -                       | -                        | -                            |
| InterBank ICS        | MMA                              | 1,945,883           | 1,945,883                    | -                       | -                        | -                            |
|                      |                                  | <b>\$ 6,571,286</b> | <b>\$ 2,958,308</b>          | <b>\$ 3,508,108</b>     | <b>\$ 100,453</b>        | <b>\$ 4,417</b>              |

**Book & Market Value Allocated by Fund  
August 31, 2024**

|                      | <b>Description/<br/>Maturity</b> | <b>Total</b>        | <b>General<br/>Operating</b> | <b>Debt<br/>Service</b> | <b>Activity<br/>Fund</b> | <b>Scholarship<br/>Trust</b> |
|----------------------|----------------------------------|---------------------|------------------------------|-------------------------|--------------------------|------------------------------|
| Citizen's State Bank | Checking                         | \$ 583,499          | \$ 513,469                   | \$ -                    | \$ 65,901                | \$ 4,130                     |
| Citizen's State Bank | MMA                              | 251,225             | 251,225                      | -                       | -                        | -                            |
| TexPool              | LGIP                             | 4,390,766           | 772,909                      | 3,617,857               | -                        | -                            |
| InterBank            | Cash Mgt                         | 250,160             | 250,160                      | -                       | -                        | -                            |
| InterBank ICS        | MMA                              | 3,163,815           | 3,163,815                    | -                       | -                        | -                            |
|                      |                                  | <b>\$ 8,639,466</b> | <b>\$ 4,951,578</b>          | <b>\$ 3,617,857</b>     | <b>\$ 65,901</b>         | <b>\$ 4,130</b>              |