

CEDAR HILL ISD

# Quarterly Investment Report

AS OF JUNE 30, 2025

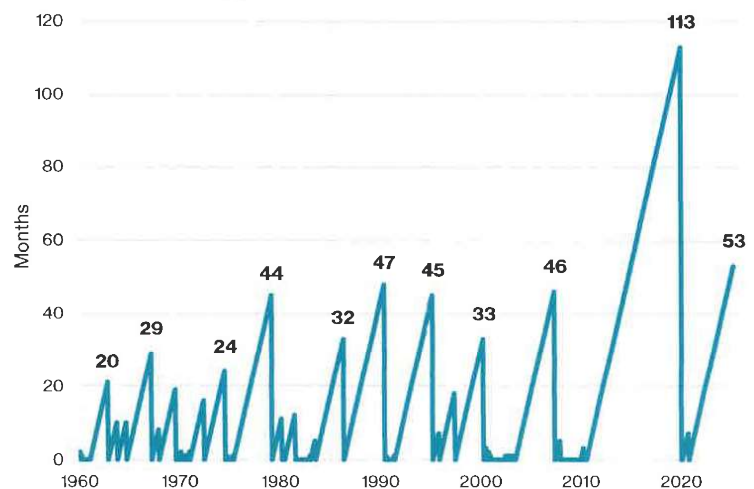


## OBSERVATIONS AND EXPECTATIONS

- Fed's Powell stated the labor market is still solid but slowing somewhat
- Trade/tariff tensions continue to weigh on business investment and sentiment
- The Fed held rates steady at the June FOMC meeting, projecting two cuts later in 2025
- GDP is expected to rebound in Q2 from the tariff-induced decline of -0.5% in Q1
- The Fed's favored inflation metric – Core PCE – ticked higher in May
- Interest rates across the yield curve were lower in the month of June

- May 2025 marks the 53rd consecutive month of job growth, the second-best streak since the 1960s.
- With this consistent job growth, average wages have been outpacing inflation (CPI) for the past two years.
- The Federal Reserve and other economists expect unemployment to increase by the end of 2025.

**Number of Months for Consecutive Job Growth**



SOURCE: BLOOMBERG, BUREAU OF LABOR STATISTICS

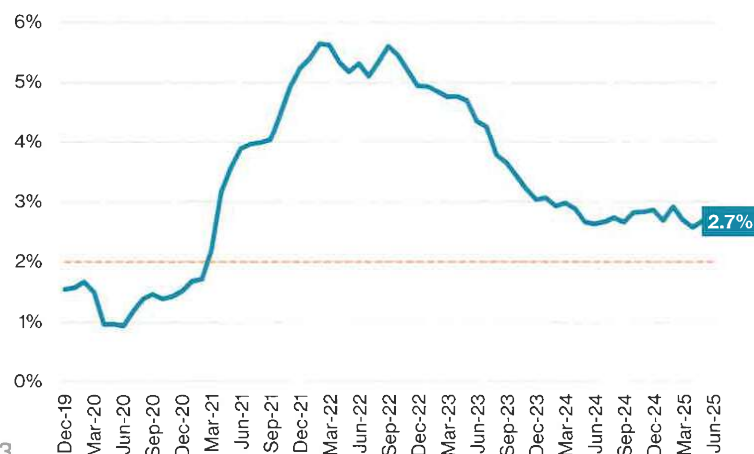
- The Fed Funds futures market continually prices where market participants expect the Fed Funds rate to be heading.
- At the end of June, the futures market was showing about two and a half 0.25% Fed cuts by the end of 2025, with the rate ending the year at approximately 3.7%, from its current 4.3%.

SOURCES: BLOOMBERG, CME

### History of Dec 2025 Expected Fed Funds Rate



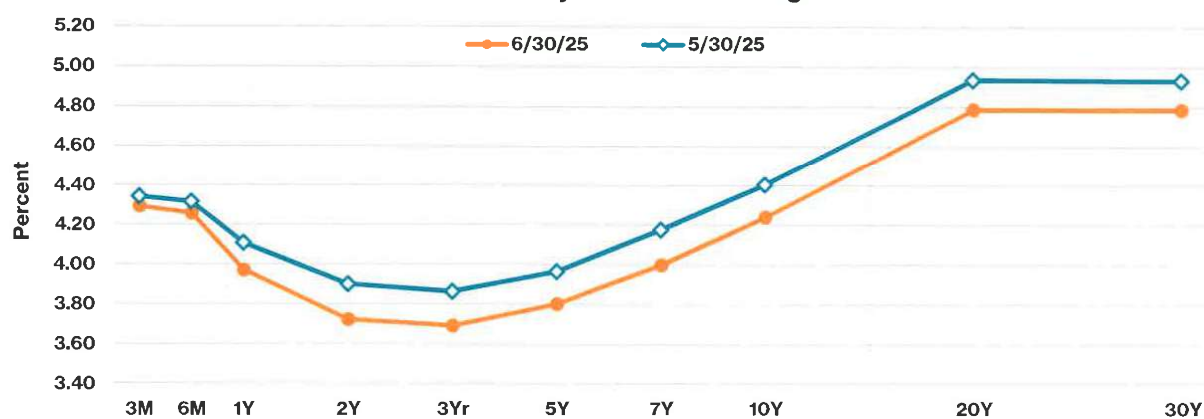
### Core PCE YoY



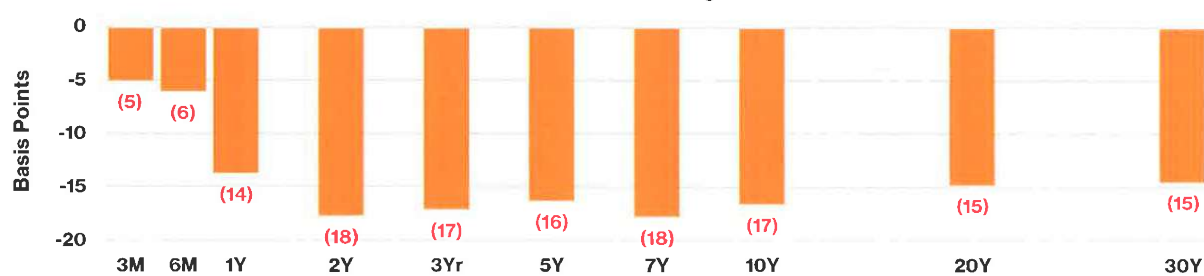
- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge.
- Core excludes food and energy components, which generally make the series less volatile.
- Core PCE YoY is currently at 2.7%, not yet at the Fed's 2% target, and moved higher last month.
- The Federal Reserve expects inflation to move higher later this year.

SOURCE: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS

### U.S. Treasury Yield Curve Change



### Basis Point Change



## Compliance Certification



**M E E D E R**  
PUBLIC FUNDS

CEDAR HILL INDEPENDENT SCHOOL DISTRICT  
2024-2025 FISCAL YEAR INVESTMENT REPORT FOR  
THE FOURTH QUARTER ENDING JUNE 30, 2025

I certify that the above investments comply with Cedar Hill ISD Policy CDA (LEGAL)-P and Cedar Hill ISD Policy CDA (LOCAL) - X., and the Texas Public Funds Investment Act (PFIA)

\_\_\_\_\_  
Jaclyn West, CFO

\_\_\_\_\_  
Windrell McPhaul, Accounting Manager

CEDAR HILL ISD  
JUNE 30, 2025

## Portfolio Statistics

4.27

Weighted Average Yield to Maturity

1.26

Weighted Average Maturity (Years)

1.32

Portfolio Effective Duration (Years)

1.27

Weighted Average Life (Years)

AA

Average Credit Rating

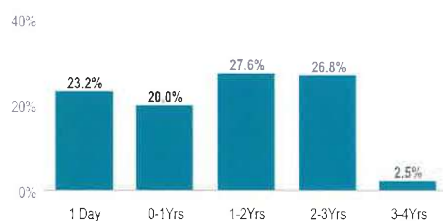


**M E E D E R**  
PUBLIC FUNDS

## Portfolio Position

Par Value	\$302,438,846
Principal Cost	\$294,122,153
Book Value	\$296,466,224
Market Value	\$297,414,288
Unrealized Gain/Loss	\$948,064
Accrued Interest	\$1,264,203

## Maturity Distribution



## Sector Allocation



U.S. Treasuries	42.64%
LGIP	23.17%
Commercial Paper	11.66%
Municipal Bonds	11.57%
U.S. Agencies	10.92%
Money Market Funds	0.04%



## Quarterly Portfolio Summary

This quarterly report is prepared in compliance with the Investment Policy and the Strategy of this entity and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

### Portfolio as of March 31, 2025

<b>BEGINNING BOOK VALUE</b>	\$306,898,767.88
<b>BEGINNING MARKET VALUE</b>	\$308,785,170.50
<b>UNREALIZED GAIN/(LOSS)</b>	\$1,886,402.62
<b>WEIGHTED AVERAGE MATURITY (YEARS)</b>	1.38
<b>WEIGHTED AVERAGE YIELD</b>	4.28

### Portfolio as of June 30, 2025

<b>ENDING BOOK VALUE</b>	\$296,466,223.69
<b>ENDING MARKET VALUE</b>	\$297,414,287.85
<b>INVESTMENT INCOME FOR THE PERIOD</b>	\$3,222,671.37
<b>UNREALIZED GAIN/(LOSS)</b>	\$948,064.16
<b>CHANGE IN UNREALIZED GAIN/(LOSS)</b>	(\$938,338.46)
<b>WEIGHTED AVERAGE MATURITY (YEARS)</b>	1.26
<b>WEIGHTED AVERAGE YIELD</b>	4.27



## Quarterly Portfolio Summary By Fund

PORTFOLIO MARKET VALUE BY FUND	03/31/2025	06/30/2025	CHANGE	INTEREST EARNED
2024 BOND PROJECTS	254,012,593.26	254,274,005.53	261,412.27	2,691,700.72
ACTIVITY	0.00	403,374.03	403,374.03	3,374.03
CAPITAL PROJECTS	339,704.85	397,610.99	57,906.14	4,154.77
DEBT SERVICE	20,887,022.15	21,665,353.64	778,331.49	233,933.44
FOOD SERVICE	1,669,024.83	1,420,293.75	-248,731.08	17,338.07
GENERAL OPERATING	31,828,257.04	19,204,543.37	-12,623,713.67	271,632.17
SCHOLARSHIP	48,568.37	49,106.54	538.17	538.17
<b>TOTAL</b>	<b>308,785,170.50</b>	<b>297,414,287.85</b>	<b>-11,370,882.65</b>	<b>3,222,671.37</b>



## Disclosure

Meeder provides monthly statements for its investment management clients to provide information about the investment portfolio. The information should not be used for audit or confirmation purposes. Please review your custodial statements and report any inaccuracies or discrepancies.

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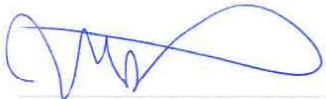
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