Groesbeck Independent School District

Quarterly Investment Report

For the Quarter Ended

February 28, 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

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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, 2024 Book Value	November 30, 2024 Market Value	February 28, 2025 Book Value	February 28, 2025 Market Value	Ave. Yield
Pools/DDA/MMA	$ 6,571,286	$ 6,571,286	$ 9,964,575	$ 9,964,575	4.18%
Totals	**$ 6,571,286**	**$ 6,571,286**	**$ 9,964,575**	**$ 9,964,575**	**4.18%**

Average Quarterly Yield *(1)*	
Total Portfolio	4.18%
Rolling Three Month Treasury	4.36%
Rolling Six Month Treasury	4.39%
TexPool	4.36%

Average Quarter-End Yields - Fiscal YTD	
Total Portfolio	4.31%
Rolling Three Month Treasury	4.56%
Rolling Six Month Treasury	4.61%
TexPool	4.54%

Interest Earnings (Approximate)	
Quarter Interest Earnings	$89,216
Year-to-Date Interest Earnings	$178,950

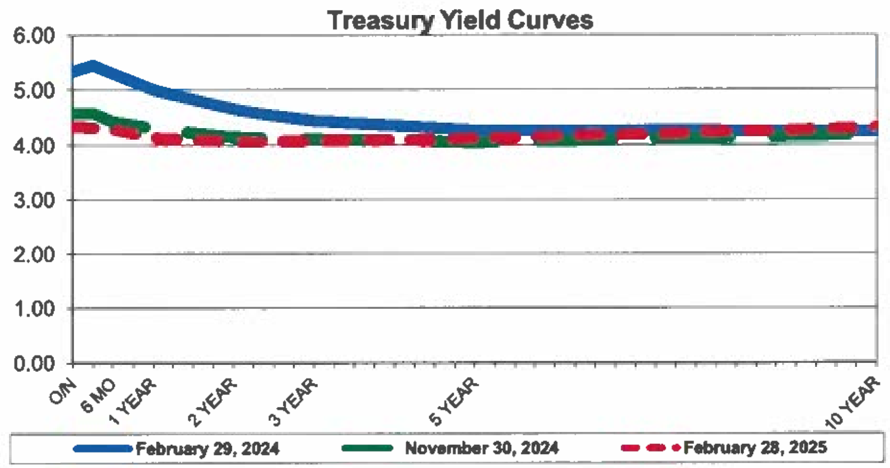
(1) **Average Quarter Yield** - calculated using quarter end report yields and adjusted book values; does not reflect a total return analysis, realized or unrealized gains/losses, or account for advisory fees. The yield for the reporting month is used for bank, pool, and money market balances.

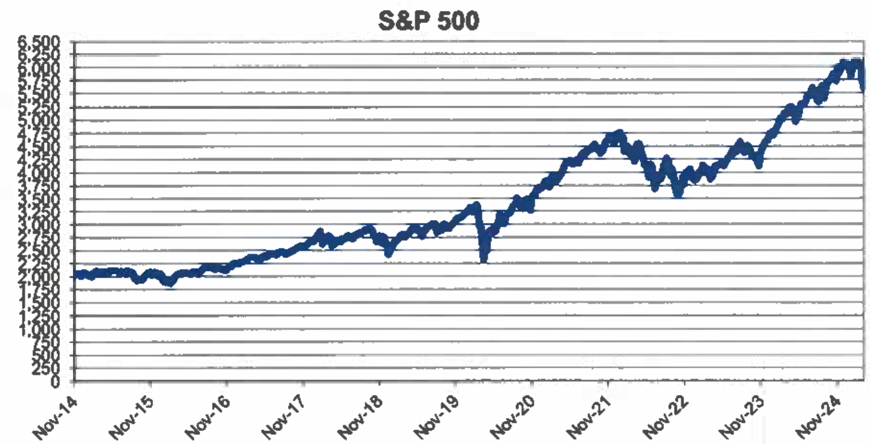
(2) **Average Quarter-End Yields** - calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

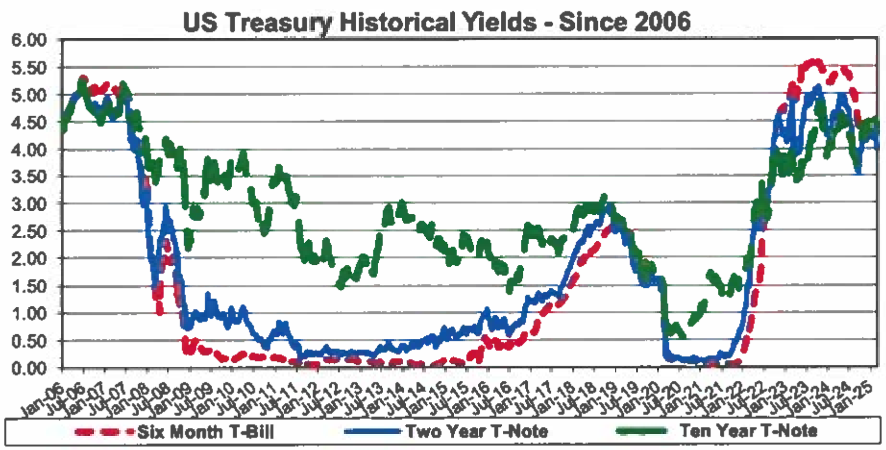
Economic Overview

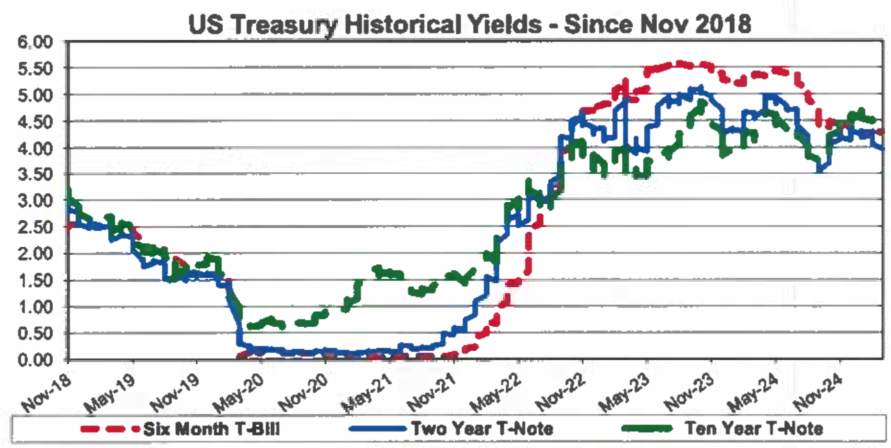
2/28/2025

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 are volatile with current estimates at three 0.25% cuts projected during 2025. February Non-Farm Payroll increased slightly to +151k new jobs, but the Three Month Rolling Average decreased to +200 (from the previous +327k). Fourth Quarter 2024 GDP remained +2.3% with 2.8% expansion for all of 2024. The S&P 500 Stock Index dipped +/-8% to 5,600. The yield curve continued a slight checkmark shape. Crude Oil bounced below $70 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.6% and Core CPI +/-3.3%). Declining global economic outlook and ongoing/expanding international political disruptions increases uncertainty.









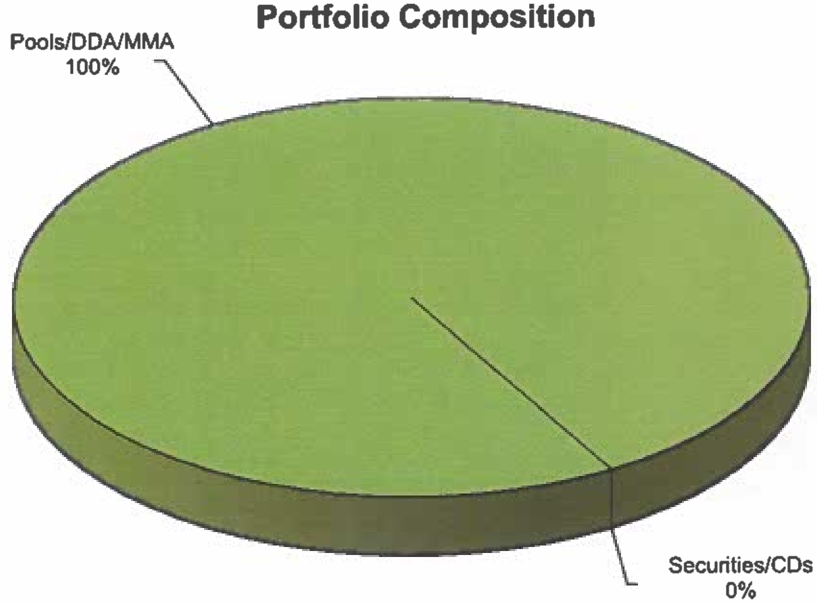
Investment Holdings
February 28, 2025

	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%	03/01/25	02/28/25	$ 302,918	1.00	$ 302,918	1.00	$ 302,918	1	0.70%
Citizen's State Bank	MMA	4.00%	03/01/25	02/28/25	2,810,697	1.00	2,810,697	1.00	2,810,697	1	4.00%
TexPool	LGIP	4.36%	03/01/25	02/28/25	4,630,277	1.00	4,630,277	1.00	4,630,277	1	4.36%
InterBank	Cash Mgt	4.59%	03/01/25	02/28/25	249,860	1.00	249,860	1.00	249,860	1	4.59%
InterBank ICS	MMA	4.50%	03/01/25	02/28/25	1,970,823	1.00	1,970,823	1.00	1,970,823	1	4.50%
					$ 9,964,575		$ 9,964,575		$ 9,964,575	1	4.18%
										(1)	(2)

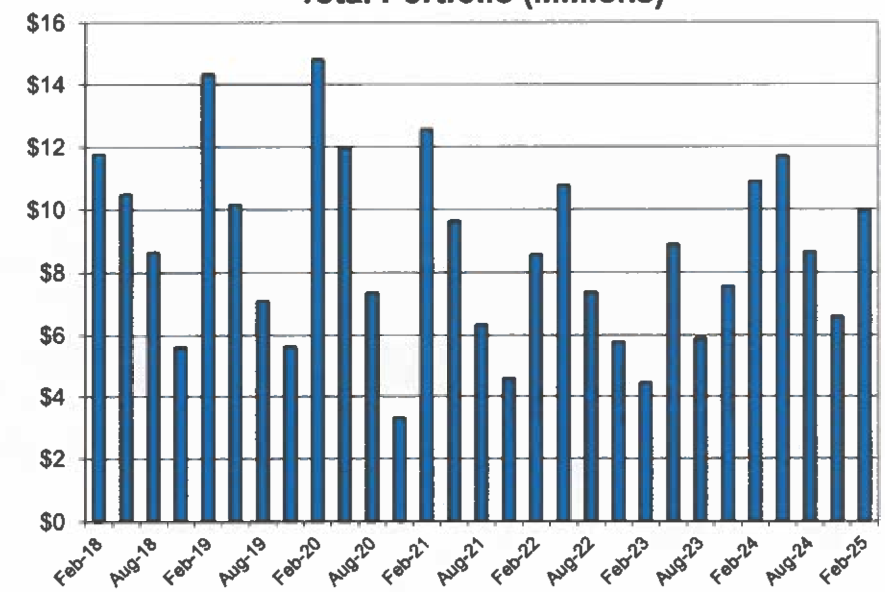
(1) Weighted average life - For purposes of calculating weighted average life, Bank Deposit, Local Government Investment Pool, and Money Market Mutual Fund investments are assumed to have a one day maturity.

(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.

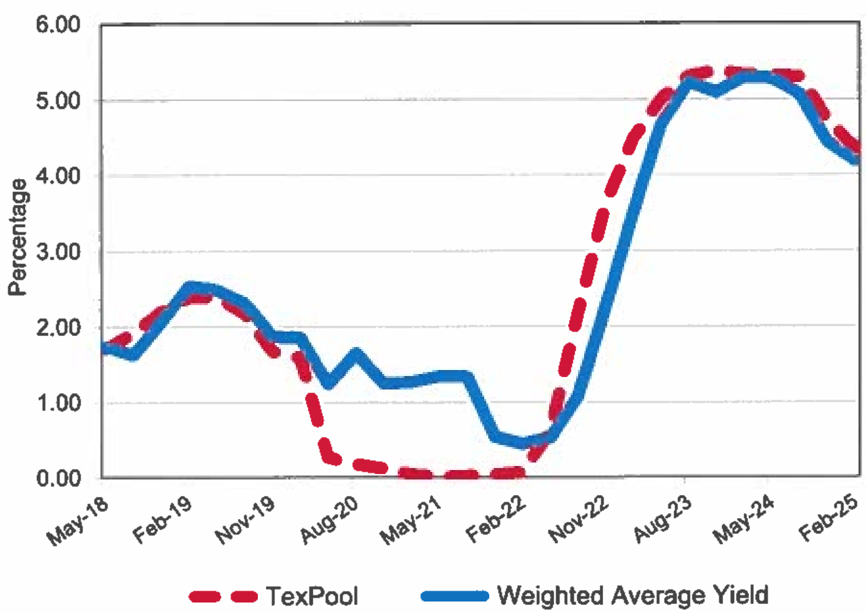
Portfolio Composition



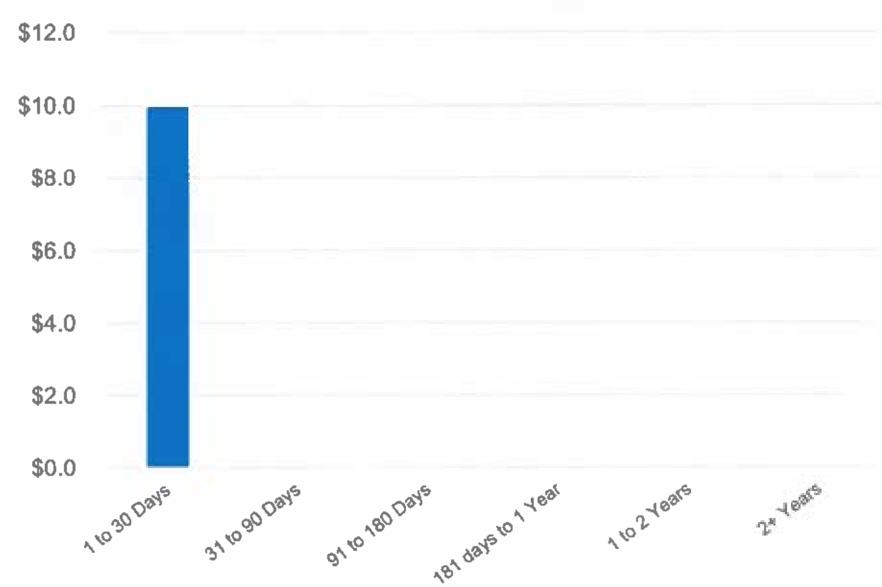
Total Portfolio (Millions)



Portfolio Performance



Distribution by Maturity (Millions)



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 11/30/24	Increases	Decreases	Book Value 02/28/25	Market Value 11/30/24	Change in Market Value	Market Value 02/28/25
Citizen's State Bank	0.70%	03/01/25	$ 511,601	$ –	$ (208,682)	$ 302,918	$ 511,601	$ (208,682)	$ 302,918
Citizen's State Bank	4.00%	03/01/25	253,875	2,556,822	–	2,810,697	253,875	2,556,822	2,810,697
TexPool	4.36%	03/01/25	3,609,946	1,020,331	–	4,630,277	3,609,946	1,020,331	4,630,277
InterBank	4.59%	03/01/25	249,981	–	(122)	249,860	249,981	(122)	249,860
InterBank ICS	4.50%	03/01/25	1,945,883	24,940	–	1,970,823	1,945,883	24,940	1,970,823
TOTAL / AVERAGE	**4.18%**		**$ 6,571,286**	**$ 3,602,093**	**$ (208,804)**	**$ 9,964,575**	**$ 6,571,286**	**$ 3,393,289**	**$ 9,964,575**

Book & Market Value Allocated by Fund
February 28, 2025

	Description/ Maturity	Total	General Operating	Debt Service	Activity Fund	Scholarship Trust
Citizen's State Bank	Checking	$ 302,918	$ 216,073	$ –	$ 82,921	$ 3,924
Citizen's State Bank	MMA	2,810,697	2,810,697	–	–	–
TexPool	LGIP	4,630,277	102,957	4,527,320	–	–
InterBank	Cash Mgt	249,860	249,860	–	–	–
InterBank ICS	MMA	1,970,823	1,970,823	–	–	–
		$ 9,964,575	**$ 5,350,410**	**$ 4,527,320**	**$ 82,921**	**$ 3,924**

Book & Market Value Allocated by Fund
November 30, 2024

	Description/ Maturity	Total	General Operating	Debt Service	Activity Fund	Scholarship Trust
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	–	–	–
		$ 6,571,286	**$ 2,958,308**	**$ 3,508,108**	**$ 100,453**	**$ 4,417**