



QUARTERLY INVESTMENT REPORT

Quarter Ending May 31, 2025
(Unaudited)



Table of Contents

Internal Management Report to Board of Trustees and Superintendent.....	1
Portfolio Summary.....	4
Investment Position Detail.....	5
Investments by Fund	6
Interest Earnings by Account.....	7
Approved Investment Pools, Brokers, Dealers and Consultants	8



Gregory-Portland ISD Quarterly Investment Report to Board of Trustees and Superintendent

Quarter Ending May 31, 2025

Internal Management Report

All investments have been made in accordance with the requirements of the Gregory-Portland ISD Investment Policy and Texas Government Code Chapter 2256 of the Public Funds Investment Act (PFIA). The investment officers are designated by the District and directed by the investment policy to meet certain requirements regarding investment strategy, earnings, diversity and liquidity. This report is presented in conformity with generally accepted accounting principles.

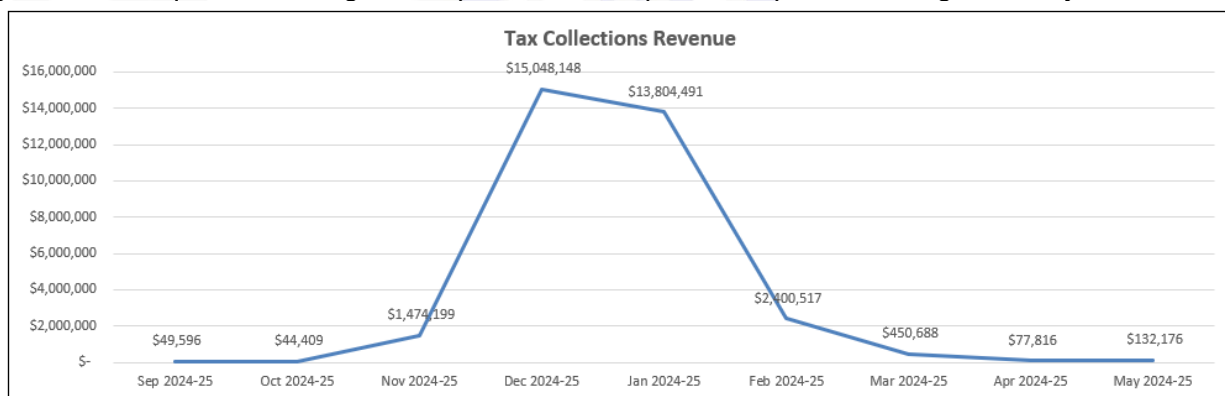
Investment Officers

Ismael Gonzalez, III
Assistant Superintendent for Business-Finance & Operations

Alberto Silguero
Director of Business Services

Investment Position

Total cash, cash equivalents, and investments as of May 31, 2025 has a current value of \$309,663,390.56. As compared to the previous quarterly investment report, total balances have decreased by \$37,093,865.61 down from \$346,757,256.17. The decrease is primarily due to the downslope trend in tax collections revenue during the current quarter coming off the peak from the previous quarter ending February 28, 2025.



Quarter	Period	Tax Collections
2nd QTR	Dec 24 - Feb 25	\$ 31,253,156
3rd QTR	Mar 25 - May 25	\$ 660,680

Cash is comprised of the district's bank checking accounts including campus and student activity accounts. Cash equivalents are highly liquid investments with a maturity of less than 90 days and include investment pools which have a weighted average maturity of one day. Investments are instruments that have either a

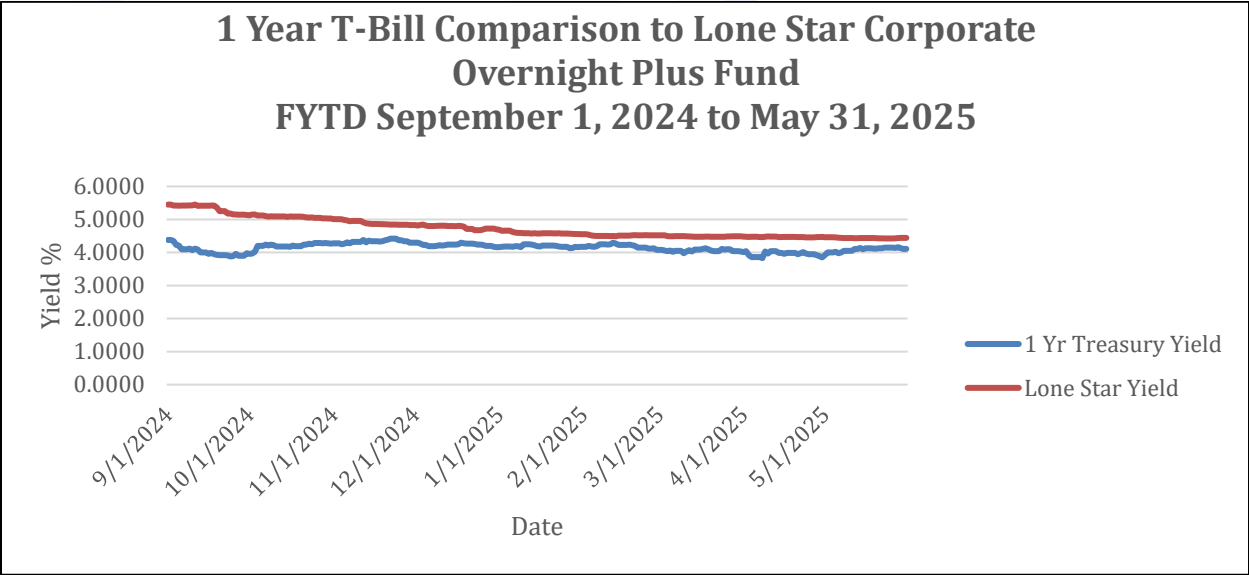
short-term maturity (greater than 90 days but less than one year) or long-term maturity and can include CDs, and other obligations of governmental entities authorized under the PFIA.

Compliance Measures

- All investments comply with the allowable investment instruments outlined in Chapter 2256 of the Texas Government Code, Public Funds Investment Act (PFIA).
- The weighted average maturity of the district’s investment portfolio is forty-six (46) days, which is compliant with the investment policy. The policy limits the weighted average of individually created investment pools to 180 days, and the maximum allowable stated maturity of any other investment owned by the District shall not exceed one (1) year from the time of purchase.
- All investments comply with the District’s investment strategy. The investment portfolio shall be diversified in terms of investment instruments, maturity scheduling, and financial institutions to reduce risk of loss resulting from overconcentration of assets in a specific class of investments, specific maturity, or specific issuer. The District invests in two separate investment pools, and monitors bank account balances to meet daily cash requirements and maintain collateralization of depository funds.

Portfolio Performance

- The District’s investment portfolio performance compares a 1Yr Treasury-Bill (T-Bill) Yield as a benchmark to align with the district’s policy of one (1) year maximum allowable investment term. The portfolio’s yield for the fiscal year to date has remained slightly above the 1Yr T-Bill. The District has been able to capitalize on borrowing debt at much lower interest rates while investing in much higher yields setting the stage for positive arbitrage on its Unlimited Tax School Building Bonds, Series 2023 projected at \$3,573,956.88. While this potential liability will likely materialize with the District having to refund the Internal Revenue Service for any excess interest earnings, the ability to generate the maximum allowable interest earnings is a great win for the District’s investment portfolio and overall performance.



Economic Quarterly Outlook

- The overall market experienced sharp volatility with stocks taking a significant tumble in March and April 2025 which was triggered by nervous investors reacting to the escalated tariff announcements. However, after tariff pauses and trade negotiations progressed, by mid-May the majority of the losses were recovered. The bond market had a similar reaction as investors sought safer investments during the first couple of months, which caused a dip of 400bps in yields for the 10yr treasury, and a drop of 300bps for the 2yr treasury, only to see rates rebound in May leaving the 10yr treasury netting a drop of 200bps.

The FOMC left rates unchanged during the quarter as it continued quantitative tightening, but at a much slower pace signaling there is no rush to cut rates as uncertainty has grown. In summary, the waiting game is full-on but does not impact the high expectations of lowering rates by as much as 25bps by year-end.

Summary of Investment Results

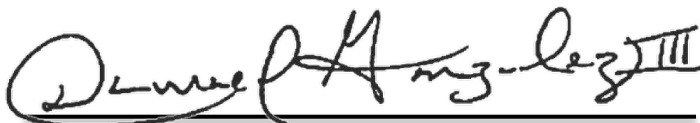
Investment earnings are calculated in accordance with Government Accounting Standards Board (GASB) Statement #31 which mandates that changes in the fair market value of investments longer than one (1) year should be reported as revenues in the financial statements. Since our investment strategy has been to buy and hold until maturity, changes in market value are reflected as gains or losses in the value of the portfolio as if they had been liquidated on the period ending date of this report. As such, if the District's portfolio is comprised of any investments in Brokered CD's, US Agencies and/or Municipal Bonds, the value of these investments is being stated at market value.

Current quarterly earnings are \$3,637,765.36. Compared to the quarterly earnings from the previous year, earnings decreased by \$1,328,634.39 down from \$4,966,399.75. The decrease is primarily due to declining investment balances as major capital projects from Bond Series 2023 are nearing completion. In addition, General Fund balances have decreased significantly due to the downslope trend in tax collections revenue while operating expenditures have remained steady.

Investment Strategy

Only eligible investments, as defined by the Investment Policy may be purchased. Preservation and safety of principal is the number one consideration in selecting an investment instrument, followed by the availability of funds (liquidity) to ensure cash requirements are met, other strategies when considering investments is the diversification for further safeguarding of funds and laddering investments with varying maturity dates. While maximizing return on investment is an objective of the district investment policy, safety of principal is always the first consideration in selecting investments.

This report has been prepared jointly by the Gregory-Portland ISD Investment Officers and in accordance with Government Code 2256.023. The Investment Officers have approved this report on this 21th day of July 2025.



Ismael Gonzalez, III
Asst. Superintendent for Business-Finance & Operations



Alberto Silguero
Director of Business Services

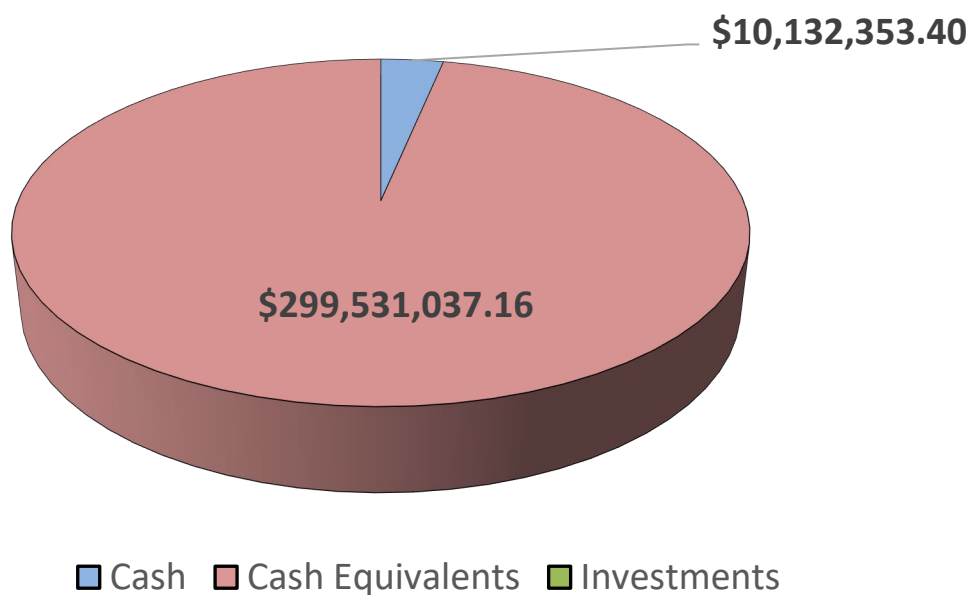
Gregory-Portland ISD
Quarterly Investment Report
Portfolio Summary
Quarter Ending May 31, 2025
(Unaudited)

Investment Type	Beginning Book Value	Ending Book Value	Quarterly Interest Earnings	WAM (Days)	% of Portfolio
Cash	\$ 11,741,809.24	\$ 10,132,353.40	\$ 57,699.78	1	3.27%
Cash Equivalents	335,015,446.93	299,531,037.16	3,580,065.58	48	96.73%
Investments	-	-	-	-	0.00%
Total Cash, Cash Equivalents and Investments	\$ 346,757,256.17	\$ 309,663,390.56	\$ 3,637,765.36	46	100.00%

Cash and Accrued Interest

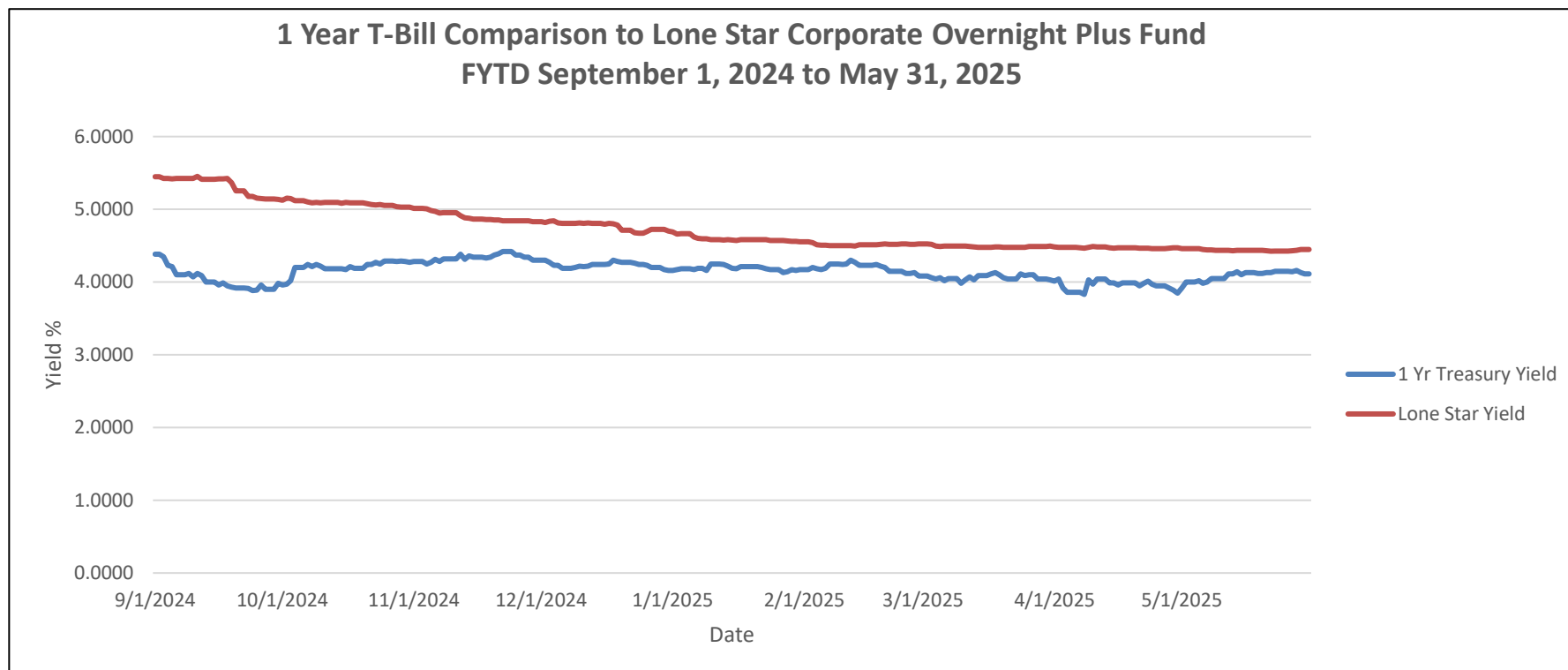
Accrued Interest	\$ -	
Subtotal	\$ -	
Total Cash, Cash Equivalents and Investments	\$ 309,663,390.56	Ending Market Value

Cash, Cash Equivalents and Investments
Ending Market Value



Gregory-Portland ISD
Quarterly Investment Report
Investment Position Detail
Quarter Ending May 31, 2025
(Unaudited)

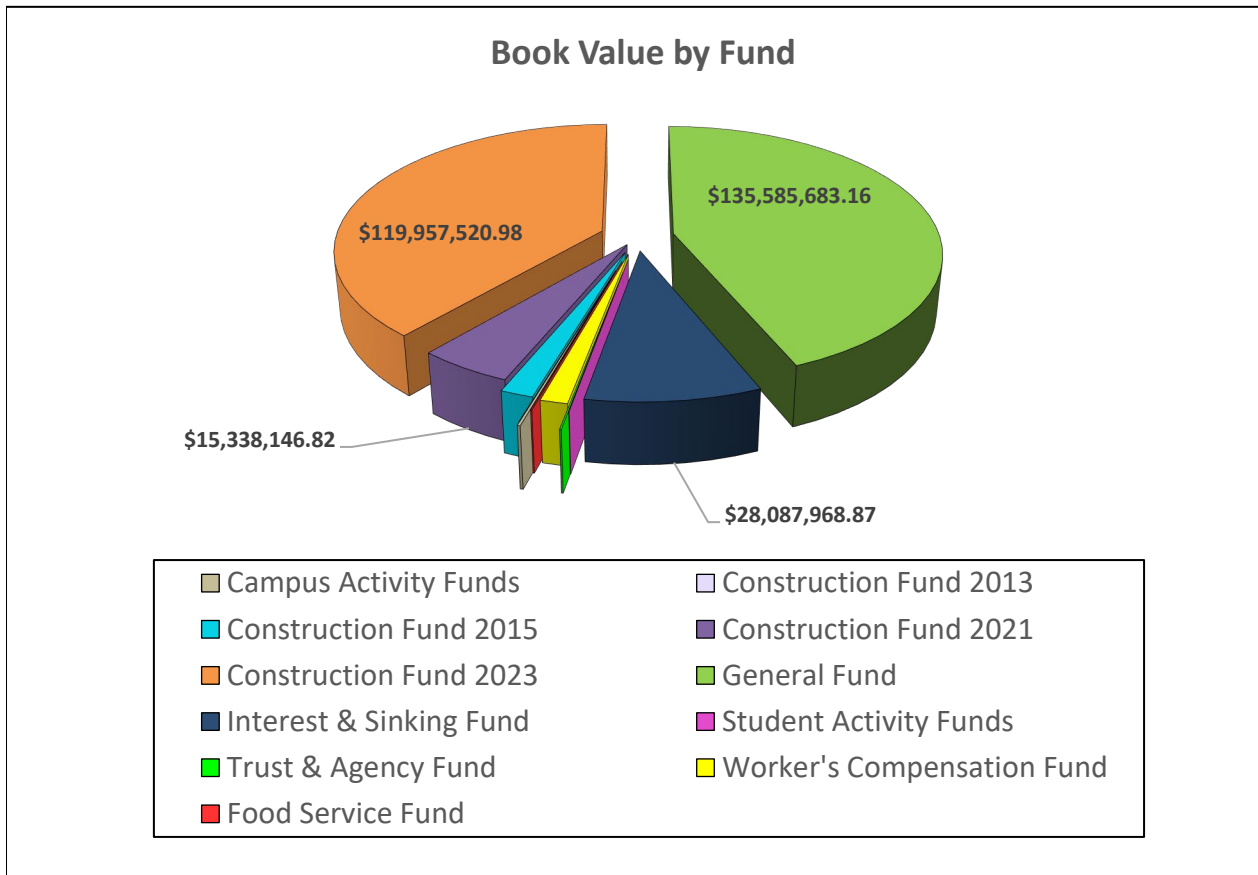
Account Name	Account Type	CUSIP	Issuer	Purchase Date	Market Value	Book Value	Quarterly Yield	WAM (Days)
Local Operating Account	Checking Accounts	-----	Frost Bank	-----	6,816,990.14	6,816,990.14	0.6949%	1
Wildcat Football Camp	Checking Accounts	-----	Frost Bank	-----	15,868.56	15,868.56	-----	1
TexPool - General Fund	Investment Pools	-----	Tex Pool	-----	1,117,187.32	1,117,187.32	1.0943%	42
LS-Corp O'night Plus G/F	Investment Pools	-----	First Public	-----	127,635,637.14	127,635,637.14	1.0468%	48
Local Operating Account	Checking Accounts	-----	Frost Bank	-----	(97,972.74)	(97,972.74)	0.2188%	1
LS-Corp O'night Plus G/F	Investment Pools	-----	First Public	-----	298,932.10	298,932.10	1.0790%	48
Local Operating Account	Checking Accounts	-----	Frost Bank	-----	(409.01)	(409.01)	-----	1
High School Campus Activity Fund	Checking Accounts	-----	Frost Bank	-----	210,488.14	210,488.14	-----	1
Middle School Campus Activity Fund	Checking Accounts	-----	Frost Bank	-----	86,777.21	86,777.21	0.6769%	1
S F Austin Elementary Campus Activity Fund	Checking Accounts	-----	Frost Bank	-----	30,927.35	30,927.35	-----	1
TM Clark Elementary Campus Activity Fund	Checking Accounts	-----	Frost Bank	-----	17,341.37	17,341.37	-----	1
East Cliff Elementary Campus Activity Fund	Checking Accounts	-----	Frost Bank	-----	49,670.48	49,670.48	-----	1
W C Andrews Elementary Campus Activity Fund	Checking Accounts	-----	Frost Bank	-----	42,369.59	42,369.59	-----	1
Early Childhood Center Campus Activity Fund	Checking Accounts	-----	Frost Bank	-----	7,471.25	7,471.25	-----	1
G P Wildcat Football Camp	Checking Accounts	-----	Frost Bank	-----	24,821.35	24,821.35	-----	1
Interest & Sinking Fund	Checking Accounts	-----	Frost Bank	-----	148,108.30	148,108.30	-----	1
TexPool - I & S	Investment Pools	-----	Tex Pool	-----	633,705.93	633,705.93	1.0943%	42
LS-Corp O'night Plus I&S	Investment Pools	-----	First Public	-----	27,306,154.64	27,306,154.64	1.1453%	48
LS-Corp O'night Plus Con 2015	Investment Pools	-----	First Public	-----	5,279,589.95	5,279,589.95	1.1295%	48
LS-Corp O'night Plus Con 2013	Investment Pools	-----	First Public	-----	26,175.95	26,175.95	0.6044%	48
LS-Corp O'night Plus Con 2021	Investment Pools	-----	First Public	-----	15,338,146.82	15,338,146.82	1.0861%	48
LS-Corp O'night Plus Con 2023	Investment Pools	-----	First Public	-----	119,957,520.98	119,957,520.98	1.0725%	48
Workers Comp Account	Checking Accounts	-----	Frost Bank	-----	2,461,222.11	2,461,222.11	-----	1
TexPool - Workers Comp	Investment Pools	-----	Tex Pool	-----	1,937,986.33	1,937,986.33	1.0943%	42
Payroll Clearing Account	Checking Accounts	-----	Frost Bank	09/01/22	271,263.41	271,263.41	-----	1
High School Student Activity Fund	Checking Accounts	-----	Frost Bank	-----	1,070.03	1,070.03	-----	1
High School Student Activity Fund	Checking Accounts	-----	Frost Bank	06/01/24			-----	
Middle School Student Activity Fund	Checking Accounts	-----	Frost Bank	-----	45,335.86	45,335.86	-----	1
East Cliff Elementary Student Activity Fund	Checking Accounts	-----	Frost Bank	-----	1,010.00	1,010.00	-----	1
					309,663,390.56	309,663,390.56		46



<u>Investment Instrument</u>	<u>FYTD Average Yield</u>	<u>FYTD Median Yield</u>
1 Year T-Bill	4.1445%	4.1700%
Lone Star Corp Overnight Plus Funds	4.7335%	4.5821%

Gregory-Portland ISD
Quarterly Investment Report
Investments by Fund
Quarter Ending May 31, 2025
(Unaudited)

Fund Name	Book Value	Par Value	Market Value
Campus Activity Funds	\$ 470,876.74	\$ 470,876.74	\$ 470,876.74
Construction Fund 2013	26,175.95	26,175.95	26,175.95
Construction Fund 2015	5,279,589.95	5,279,589.95	5,279,589.95
Construction Fund 2021	15,338,146.82	15,338,146.82	15,338,146.82
Construction Fund 2023	119,957,520.98	119,957,520.98	119,957,520.98
General Fund	135,585,683.16	135,585,683.16	135,585,683.16
Interest & Sinking Fund	28,087,968.87	28,087,968.87	28,087,968.87
Student Activity Funds	46,405.89	46,405.89	46,405.89
Trust & Agency Fund	271,263.41	271,263.41	271,263.41
Worker's Compensation Fund	4,399,208.44	4,399,208.44	4,399,208.44
Food Service Fund	200,550.35	200,550.35	200,550.35
Grand Total	\$ 309,663,390.56	\$ 309,663,390.56	\$ 309,663,390.56



Gregory-Portland ISD
Quarterly Investment Report
Interests Earnings by Account
Quarter Ending May 31, 2025
(Unaudited)

Account Type	Beginning Market Value	Ending Market Value	Quarterly Interest Earnings	FYTD Interest Earnings
Cash	\$ 11,741,809.24	\$ 10,132,353.40	\$ 57,699.78	\$ 205,310.89
East Cliff Elementary Campus Activity Fund	53,001.62	49,670.48	-	-
G P Wildcat Football Camp	24,821.35	24,821.35	-	-
High School Campus Activity Fund	177,842.27	210,488.14	-	622.56
High School Student Activity Fund	1,030.36	1,070.03	-	-
Interest & Sinking Fund	147,531.85	148,108.30	-	-
Local Operating Account	8,356,204.68	6,718,608.39	57,138.95	203,672.15
Middle School Campus Activity Fund	82,857.29	86,777.21	560.83	1,016.18
Middle School Student Activity Fund	44,465.27	45,335.86	-	-
Payroll Clearing Account	395,369.94	271,263.41	-	-
S F Austin Elementary Campus Activity Fund	30,356.47	30,927.35	-	-
TM Clark Elementary Campus Activity Fund	14,484.70	17,341.37	-	-
W C Andrews Elementary Campus Activity Fund	34,175.49	42,369.59	-	-
Workers Comp Account	2,356,436.38	2,461,222.11	-	-
Wildcat Football Camp	15,893.66	15,868.56	-	-
East Cliff Elementary Student Activity Fund	1,010.00	1,010.00	-	-
Early Childhood Center Campus Activity Fund	6,327.91	7,471.25	-	-
Cash Equivalents	\$ 335,015,446.93	\$ 299,531,037.16	\$ 3,580,065.58	\$ 11,000,453.47
LS-Corp O'night Plus Con 2013	64,549.06	26,175.95	390.14	2,261.94
LS-Corp O'night Plus Con 2015	5,244,974.23	5,279,589.95	59,241.41	184,017.66
LS-Corp O'night Plus Con 2021	16,417,062.51	15,338,146.82	178,306.16	639,000.39
LS-Corp O'night Plus Con 2023	134,924,159.39	119,957,520.98	1,447,005.27	4,975,759.91
LS-Corp O'night Plus G/F	148,206,653.60	127,934,569.24	1,551,590.67	4,608,853.52
LS-Corp O'night Plus I&S	26,509,099.00	27,306,154.64	303,601.49	466,932.47
TexPool - General Fund	1,105,094.27	1,117,187.32	12,093.05	37,440.93
TexPool - I & S	626,846.34	633,705.93	6,859.59	21,237.78
TexPool - Workers Comp	1,917,008.53	1,937,986.33	20,977.80	64,948.87
Total Cash, Cash Equivalents and Investments	\$ 346,757,256.17	\$ 309,663,390.56	\$ 3,637,765.36	\$ 11,205,764.36

Quarterly Interest Earnings Compared to Same Period Prior FY

3rd Quarter	Prior FY 3rd QTR 03/01/2025	Current FY 3rd QTR 03/31/2025	Increase (Decrease) Same QTR Prior Year
Investment Type	05/31/2024	05/31/2025	Comparison
Cash	\$ 109,523.62	\$ 57,699.78	\$ (51,823.84)
Cash Equivalents	4,856,876.13	3,580,065.58	(1,276,810.55)
Total	\$ 4,966,399.75	\$ 3,637,765.36	\$ (1,328,634.39)

FYTD Interest Earnings Compared to Same Period Prior FY

3rd QTR FYTD	Prior FYTD 09/01/2023	Current FYTD 09/01/2024	Increase (Decrease) Same Period Prior Year
Investment Type	05/31/2024	05/31/2025	Comparison
Cash	\$ 325,883.09	\$ 205,310.89	\$ (120,572.20)
Cash Equivalents	14,566,850.40	11,000,453.47	(3,566,396.93)
Total	\$ 14,892,733.49	\$ 11,205,764.36	\$ (3,686,969.13)

Approved Investment Pools, Broker, Dealers and Consultants

Investment Pools

- First Public Lone Star Investments
Edward Contreras, Senior Relationship Manager
edward.contreras@firstpublic.com
120007 Research Blvd.
Austin, Texas 78759-2439
(800) 558-8875
- TexPool Participant Services
1001 Texas Ave, Suite 1150
Houston, Texas 77002
(866) 839-7665

Brokers, Dealers and Consultants

- Frost Bank
Kyle Broughton, Assistant Vice President Relationships Manager
501 S. Shoreline Blvd.
Corpus Christi, Texas 78401
(361) 844-1262
- Kleberg Bank
Lois Staff, Assistant Vice President
lois.staff@klebergbank.com
5350 S. Staples
Corpus Christi, Texas 78411
(361) 595-2946
- Meeder Public Funds | Patterson Group
David McElwain, Director Advisory Services
dmcelwain@patterson-mpf.com
Barton Oaks Plaza, Bldg II,
902 S. MoPac, Suite 195
Austin, Texas 78746
(866) 633-3371
- Wells Fargo
- Texas TERM