



Groesbeck Independent School District

Quarterly Investment Report

For the Quarter Ended

November 30, 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.



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	August 31, 2025		November 30, 2025		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
Pools/DDA/MMA	\$ 11,671,787	\$ 11,671,787	\$ 15,415,780	\$ 15,415,780	3.91%
Totals	\$ 11,671,787	\$ 11,671,787	\$ 15,415,780	\$ 15,415,780	3.91%

Average Quarterly Yield (1)		Average Quarter-End Yields - Fiscal YTD	
Total Portfolio	3.91%	Total Portfolio	3.91%
Rolling Three Month Treasury	4.00%	Rolling Three Month Treasury	4.00%
Rolling Six Month Treasury	4.02%	Rolling Six Month Treasury	4.02%
TexPool	3.99%	TexPool	3.99%

Interest Earnings (Approximate)

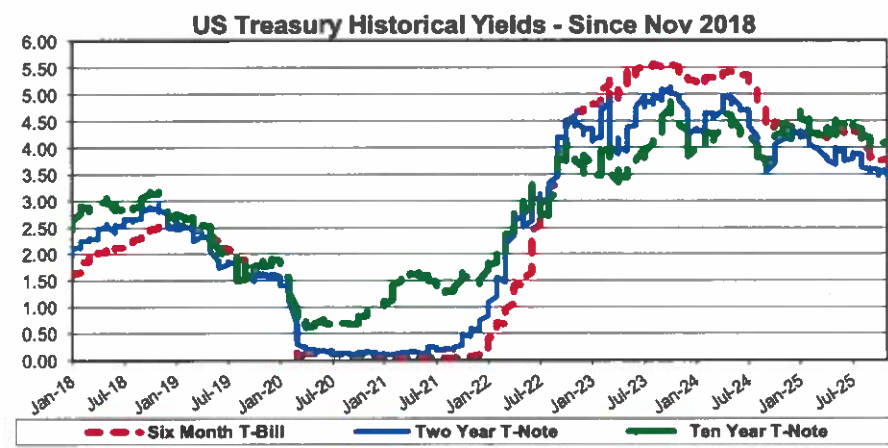
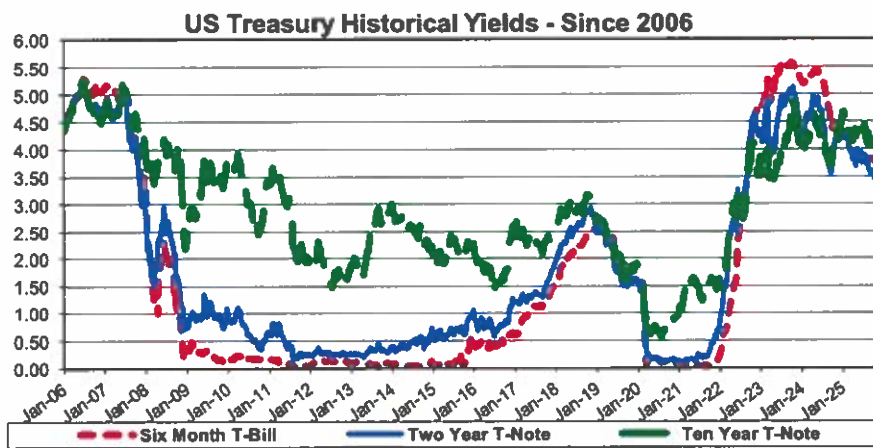
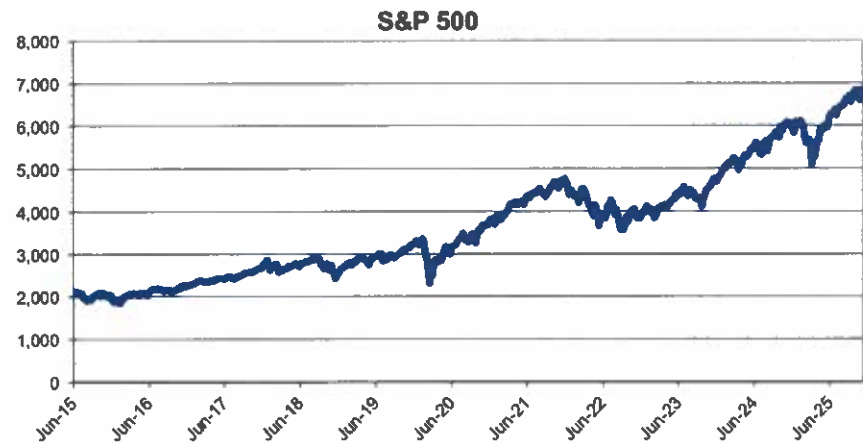
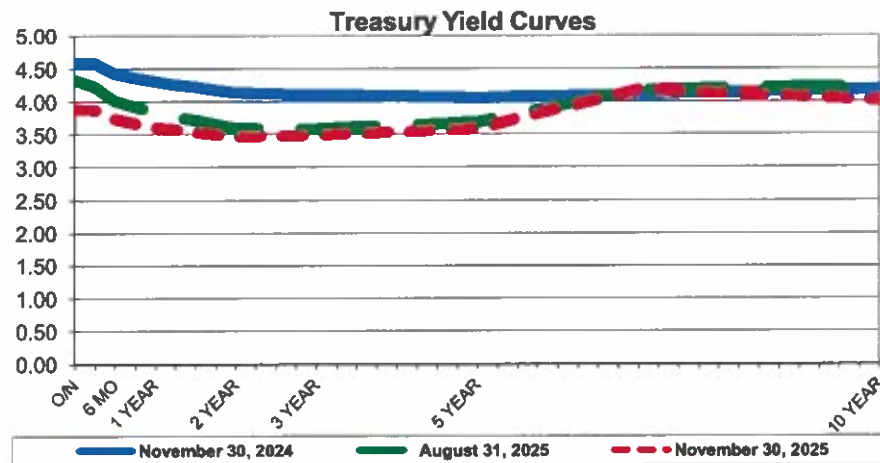
Quarter Interest Earnings	\$139,943
Year-to-Date Interest Earnings	\$139,943

- (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.

11/30/2025

Economic Overview

The Federal Open Market Committee (FOMC) cut the Fed Funds target again 10/29 to 3.75% - 4.00% (Effective Fed Funds trade +/-3.89%). An additional rate cut is widely anticipated 12/10, with more later in the spring. September Non-Farm Payroll added 119k with Aug and July reduced a combined 33k. The Three Month rolling average increased to +62k. The S&P 500 Stock Index bounced +/-6,800. The yield curve dips at 2 years rising thereafter. Crude Oil slip below \$60. Inflation continues above the FOMC 2% target (Core PCE +/-2.8%). The Markets cautiously consider uncertain economic outlooks and tariff impacts.



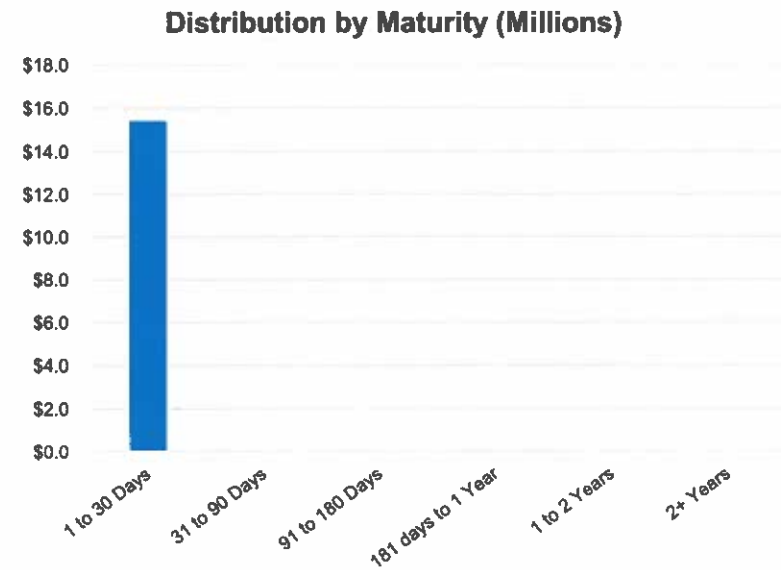
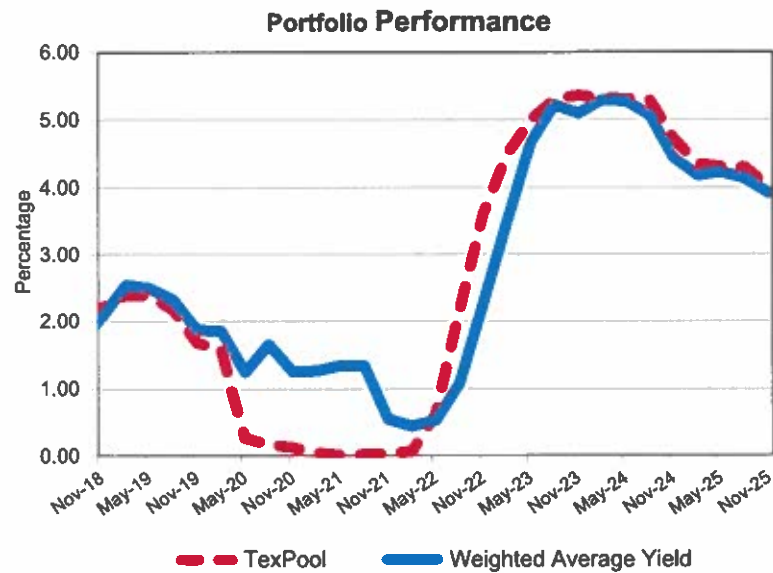
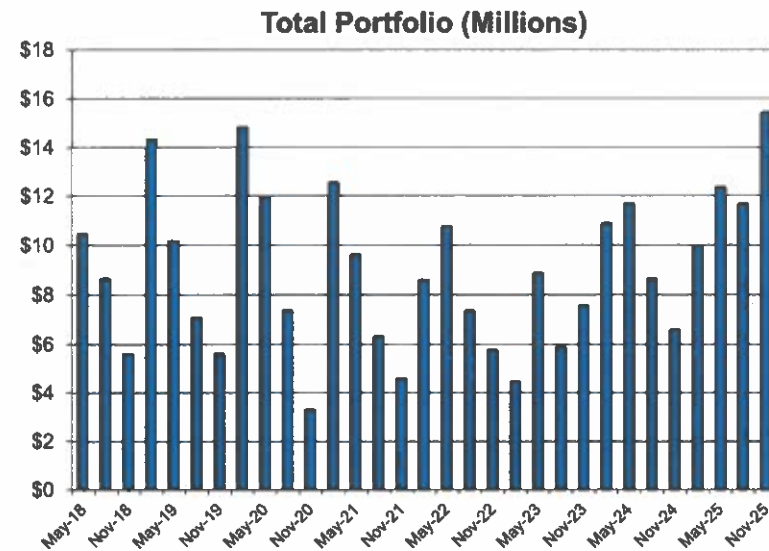
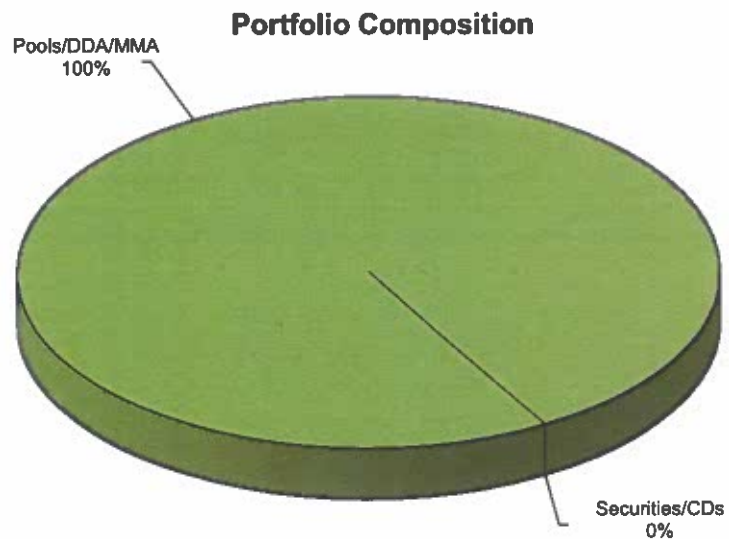
Investment Holdings
November 30, 2025



	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%	12/01/25	11/30/25	\$ 396,170	1.00	\$ 396,170	1.00	\$ 396,170	1	0.70%
	Citizen's State Bank	MMA	4.00%	12/01/25	11/30/25	2,510,085	1.00	2,510,085	1.00	2,510,085	1	4.00%
	TexPool	LGIP	3.99%	12/01/25	11/30/25	8,906,043	1.00	8,906,043	1.00	8,906,043	1	3.99%
	InterBank	Cash Mgt	4.07%	12/01/25	11/30/25	249,819	1.00	249,819	1.00	249,819	1	4.07%
	InterBank ICS	MMA	4.00%	12/01/25	11/30/25	3,353,664	1.00	3,353,664	1.00	3,353,664	1	4.00%
					<u>\$ 15,415,780</u>		<u>\$15,415,780</u>		<u>\$ 15,415,780</u>	<u>1</u>	<u>3.91%</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.



Book & Market Value Comparison



Issuer/Description	Yield	Maturity Date	Book Value 08/31/25	Increases	Decreases	Book Value 11/30/25	Market Value 08/31/25	Change in Market Value	Market Value 11/30/25
Citizen's State Bank	0.70%	12/01/25	\$ 517,412	\$ -	\$ (121,242)	\$ 396,170	\$ 517,412	\$ (121,242)	\$ 396,170
Citizen's State Bank	4.00%	12/01/25	2,102,492	407,593	-	2,510,085	2,102,492	407,593	2,510,085
TexPool	3.99%	12/01/25	6,780,264	2,125,779	-	8,906,043	6,780,264	2,125,779	8,906,043
InterBank	4.07%	12/01/25	249,952	-	(133)	249,819	249,952	(133)	249,819
InterBank ICS	4.00%	12/01/25	2,021,668	1,331,996	-	3,353,664	2,021,668	1,331,996	3,353,664
TOTAL / AVERAGE	3.91%		\$ 11,671,787	\$ 3,865,368	\$ (121,375)	\$ 15,415,780	\$ 11,671,787	\$ 3,743,993	\$ 15,415,780

**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	—	—	—
		\$15,415,780	\$ 9,172,090	\$ 6,129,512	\$ 109,272	\$ 4,907

Book & Market Value Allocated by Fund
August 31, 2025

	Description/ Maturity	Total	General Operating	Debt Service	Activity Fund	Scholarship Trust
Citizen's State Bank	Checking	\$ 517,412	\$ 430,928	\$ —	\$ 81,934	\$ 4,550
Citizen's State Bank	MMA	2,102,492	2,102,492	—	—	—
TexPool	LGIP	6,780,264	754,666	6,025,597	—	—
InterBank	Cash Mgt	249,952	249,952	—	—	—
InterBank ICS	MMA	2,021,668	2,021,668	—	—	—
		\$11,671,787	\$ 5,559,706	\$ 6,025,597	\$ 81,934	\$ 4,550