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Annual Portfolio Review for 2025

According to Policy CDA (Legal) and CDA (Local), an annual review shall be presented to the Board of Trustees regarding the investment program, investment activities, and strategy.

Investments in the State of Texas are governed by Chapter 2256 of the Texas Government Code. All investments made by the District shall comply with the Public Funds Investment Act and all federal, state, and local statutes and regulations. The Board of Trustees must act upon an annual review of the District's investment policy and strategies.

An investment comparison, including yield, is attached.

Kaufman ISD uses four (4) different investment vehicles, including Lone Star, TexPool, Texas CLASS, and American National Bank (ANB). Depending on current yield and projected cash flows, we invest our cash in each vehicle. Our general funds were most heavily invested in ANB to accommodate purchasing and payroll needs, with diversification opportunities in the other three (3) pools mentioned above. Our bond funds are most heavily invested in Texas CLASS, and funds are transferred to American National Bank as needed for accounts payable purposes.

All four investment vehicles are daily liquidity funds; meaning Kaufman ISD has complete access to the funds and may draw down or contribute to them on an immediate basis.

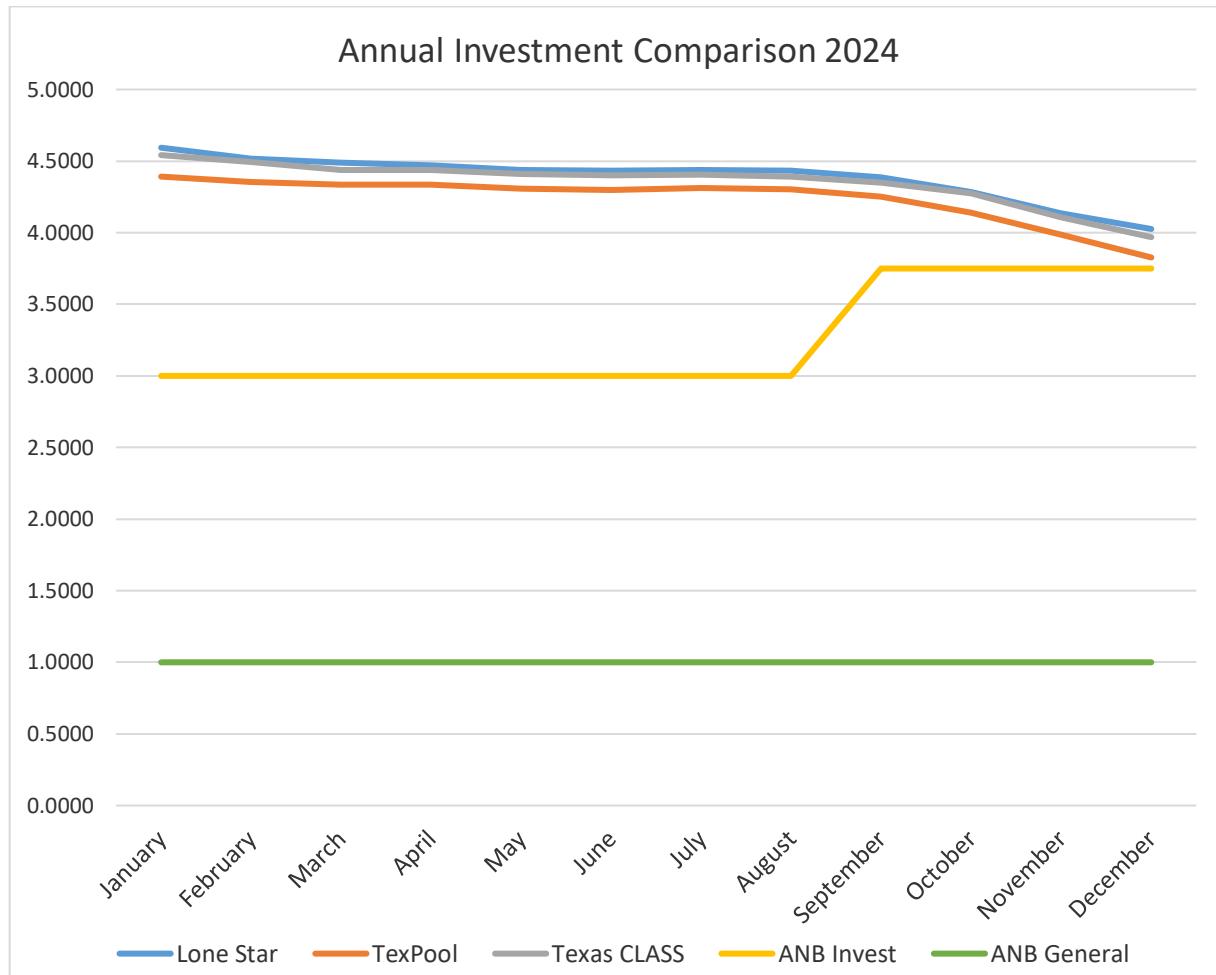
This approach complies with the District investment policy, and KISD plans to continue with this strategy.

Prepared by:

Grant Miller
Chief of Finance and Operations

Investment Comparison January 2025 - December 2025

<u>Month</u>	<u>Lone Star</u>	<u>TexPool</u>	<u>Texas CLASS</u>	<u>ANB Invest</u>	<u>ANB General</u>
January	4.5936	4.3919	4.5419	3.0000	1.0000
February	4.5160	4.3555	4.4943	3.0000	1.0000
March	4.4895	4.3345	4.4379	3.0000	1.0000
April	4.4710	4.3355	4.4362	3.0000	1.0000
May	4.4397	4.3077	4.4083	3.0000	1.0000
June	4.4349	4.2970	4.4021	3.0000	1.0000
July	4.4389	4.3120	4.4065	3.0000	1.0000
August	4.4340	4.3052	4.3904	3.0000	1.0000
September	4.3869	4.2520	4.3496	3.7500	1.0000
October	4.2833	4.1418	4.2753	3.7500	1.0000
November	4.1364	3.9885	4.1069	3.7500	1.0000
December	4.0259	3.8270	3.9690	3.7500	1.0000



2025 was a year that saw interest rates on a slight decline in the investment pools. On the other hand, the ANBTX Investment account was renegotiated under a new contract to a 3.75% interest rate. KISD will continue to monitor rates and will invest funds accordingly to both mitigate risk and maximize earning potential.

RESOLUTION

Whereas, the Board of Trustee of the Kaufman Independent School District is required to review not less than annually the investment strategy of the District;

Whereas, Policy CDA Legal and Local contains the investment policy and investment strategy of the District and the changes made to either, and

Whereas, investments shall be made in accordance with written policies approved by the Board;

NOW THEREFORE BE IT RESOLVED BY THE

Board of Trustees of the Kaufman Independent School District,

That the Board of Trustees has reviewed and approved the investment policy and strategy and any changes made therein.

Resolved this 9th day of February 2026.

President – Board of Trustees

Secretary – Board of Trustees