Laredo College

Quarterly Investment Report

For the Quarter Ended

May 31, 2025

Prepared by

Valley View Consulting, L.L.C.

The investment portfolio of the Laredo College is in compliance with the Public Funds Investment Act and the District's Investment Policy.

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Summary

Quarter End Results by Investment Category:

Asset Type	February 28, 2025 Book Value	February 28, 2025 Market Value	May 31, 2025 Book Value	May 31, 2025 Market Value	Ave. Yield
Pools/DDA/MMA	$ 117,231,946	$ 117,231,946	$ 97,929,840	$ 97,929,840	3.59%
Securities/CDs	40,681,963	40,681,963	47,758,892	47,758,892	4.40%
Totals	**$ 157,913,908**	**$ 157,913,908**	**$ 145,688,732**	**$ 145,688,732**	**3.85%**

Average Quarterly Yield *(1)*	
Total Portfolio	3.85%
Rolling Three Month Treasury	4.34%
Rolling Six Month Treasury	4.28%
TexPool	4.31%

Average Quarter-End Yields - Fiscal YTD *(2)*	
Total Portfolio	3.97%
Rolling Three Month Treasury	4.48%
Rolling Six Month Treasury	4.50%
TexPool	4.46%

Interest Earnings (Approximate)	
Quarterly Interest Income	$1,461,646
Year-to-date Interest Income	$4,067,481

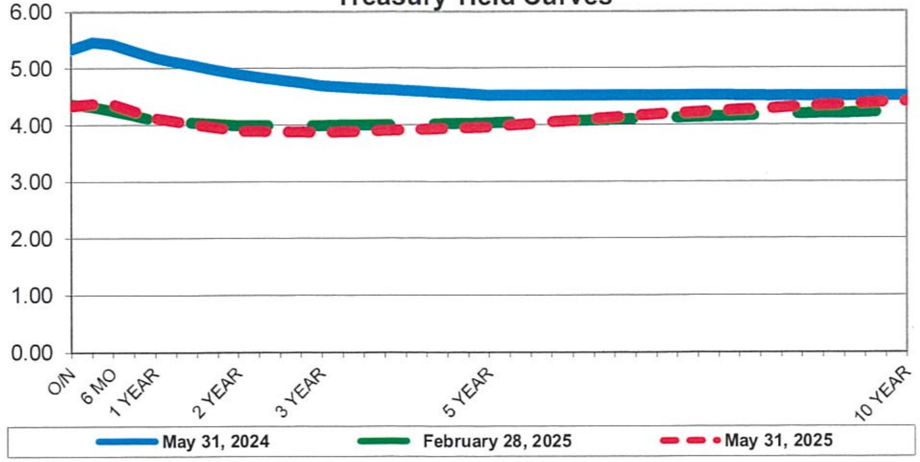
(1) **Average Quarter Yield** - calculated using quarter end report yields and adjusted book values; does not reflect a total return analysis, realized or unrealized gains/losses, or account for advisory fees. The yield for the reporting month is used for bank, pool, and money market balances.

(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.

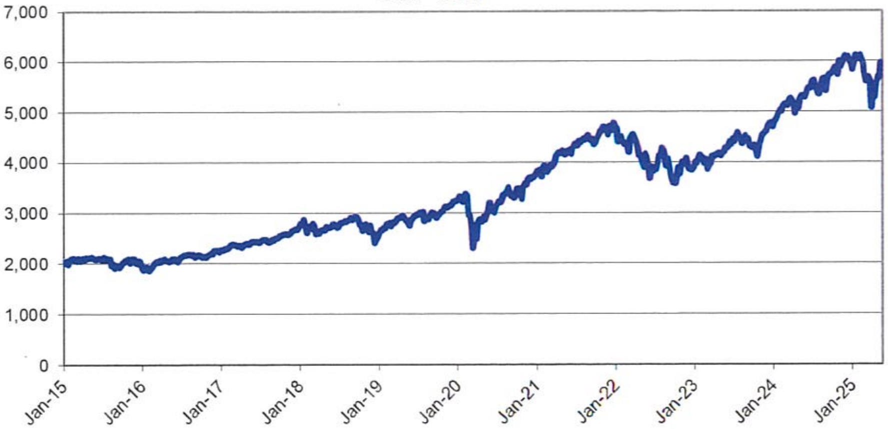
Economic Overview

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 for two 0.25% cuts projected late 2025. May Non-Farm Payroll added +139k new jobs, but prior months' revisions decreased the Three Month Rolling Average to +135k (from the previous +155k). First Quarter 2025 ssecond estimate GDP improved slightly to -0.2%. An Import surge increased the trade deficit. The S&P 500 Stock Index has worked its way back to -2% (+/-6,000) from Feburary's all time high (over 6,115). The yield curve bottoms out in the 2-3 year maturity section. Crude Oil trades +/-$65 per barrel. Inflation declined but remains above the FOMC 2% target (Core PCE +/-2.5% and Core CPI +/-2.8%). Declining global economic outlook, tarriff negotiations and ongoing political disruptions increase uncertainty.

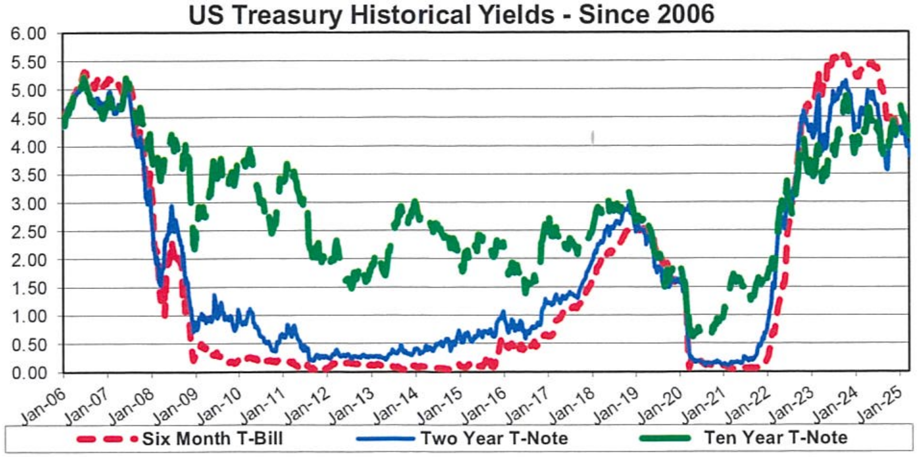
Treasury Yield Curves



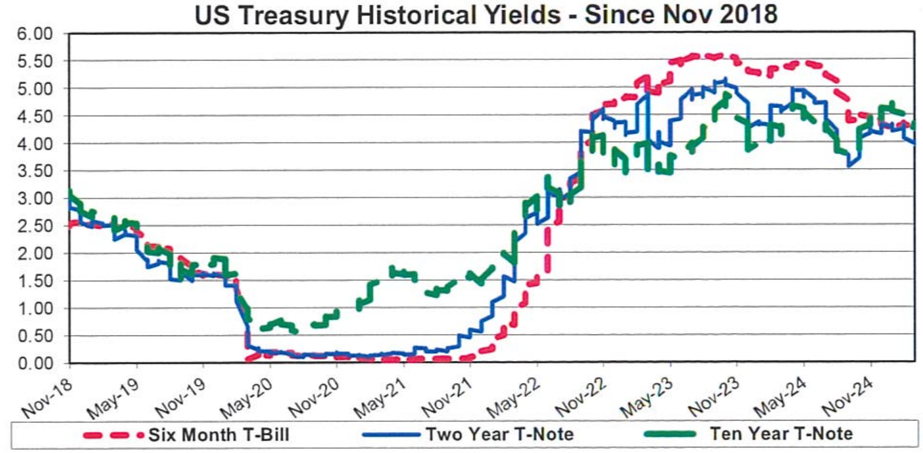
S&P 500



US Treasury Historical Yields - Since 2006



US Treasury Historical Yields - Since Nov 2018



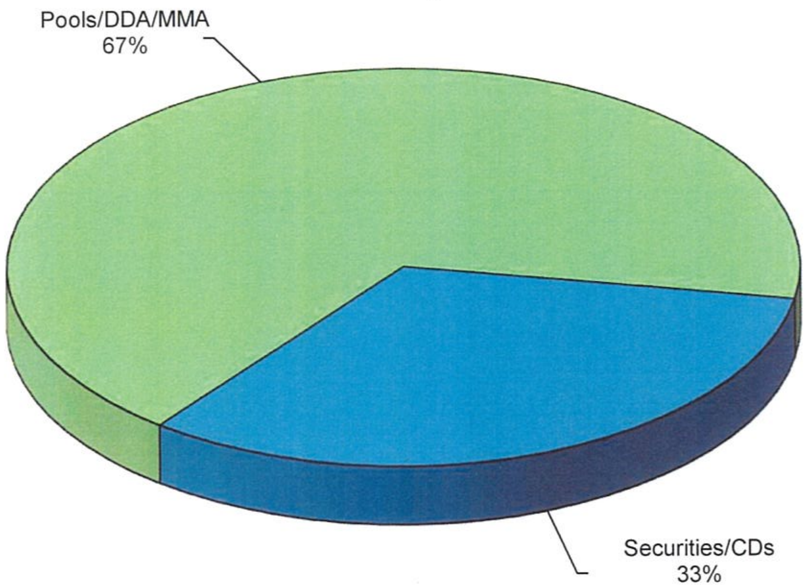
Investment Holdings
May 31, 2025

	Description	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Falcon Bank MMA	MMA	3.36%	06/01/25	05/31/25	$ 75,310,129	$ 75,310,129	1.00	$ 75,310,129	1	3.36%
PNC Bank MMA	MMA	1.92%	06/01/25	05/31/25	712,969	712,969	1.00	712,969	1	1.92%
PNC Bank CCP	MMA	0.00%	06/01/25	05/31/25	282,618	282,618	1.00	282,618	1	0.00%
Texas FIT	LGIP	4.48%	06/01/25	05/31/25	17,337,140	17,337,140	1.00	17,337,140	1	4.48%
LSIP Corporate Overnight	LGIP	4.42%	06/01/25	05/31/25	1	1	1.00	1	1	4.42%
LSIP Corporate Overnight +	LGIP	4.44%	06/01/25	05/31/25	4,286,983	4,286,983	1.00	4,286,983	1	4.44%
SUBTOTAL					**$ 97,929,840**	**$ 97,929,840**		**$ 97,929,840**	**1**	**3.59%**
									(1)	(2)
Southside Bank CD	07/07/25	4.45%	07/07/25	01/04/25	5,115,383	5,115,383	100.00	5,115,383	37	4.53%
Southside Bank CD	07/07/25	4.35%	07/07/25	10/04/24	5,109,040	5,109,040	100.00	5,109,040	37	4.42%
Cornerstone Capital Bank CDARS	07/31/25	5.26%	07/31/25	08/01/24	5,223,885	5,223,885	100.00	5,223,885	61	5.40%
Southside Bank CD	10/04/25	4.15%	10/04/25	10/04/24	5,104,001	5,104,001	100.00	5,104,001	126	4.22%
Bank OZK CD	11/07/25	4.25%	11/07/25	11/07/24	5,000,000	5,000,000	100.00	5,000,000	160	4.34%
East West Bank CD	01/28/26	4.21%	01/28/26	01/28/25	5,206,584	5,206,584	100.00	5,206,584	242	4.30%
Southside Bank CD	04/06/26	4.10%	04/06/26	04/04/25	12,000,000	12,000,000	100.00	12,000,000	310	4.17%
Texas Bank & Trust CD	05/06/26	4.05%	05/06/26	05/06/25	5,000,000	5,000,000	100.00	5,000,000	340	4.11%
SUBTOTAL					**$ 47,758,892**	**$ 47,758,892**		**$ 47,758,892**	**185**	**4.40%**
									(1)	(2)
TOTAL / AVERAGE					**$ 145,688,732**	**$ 145,688,732**		**$ 145,688,732**	**61**	**3.85%**
									(1)	(2)

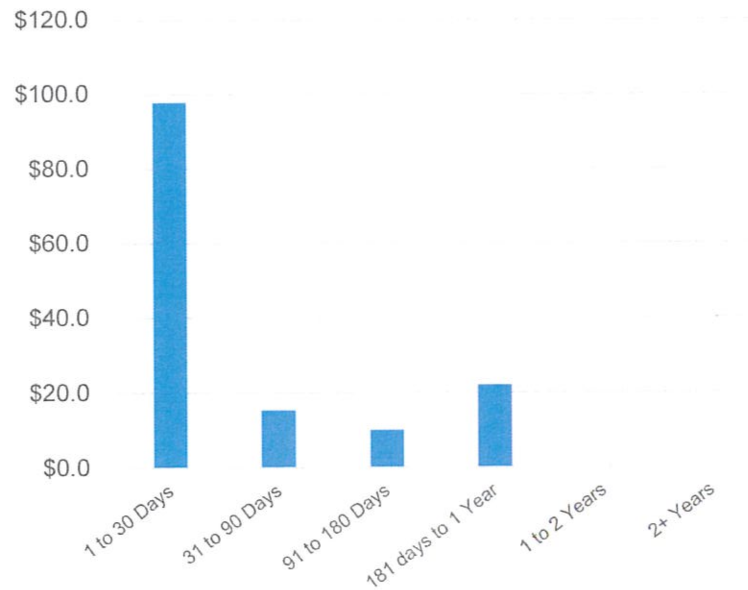
(1) **Weighted average life** - For purposes of calculating weighted average life, Bank Deposit, Local Government Investment Pool, and Money Market Mutual Fund investments are assumed to have a one day maturity.

(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.

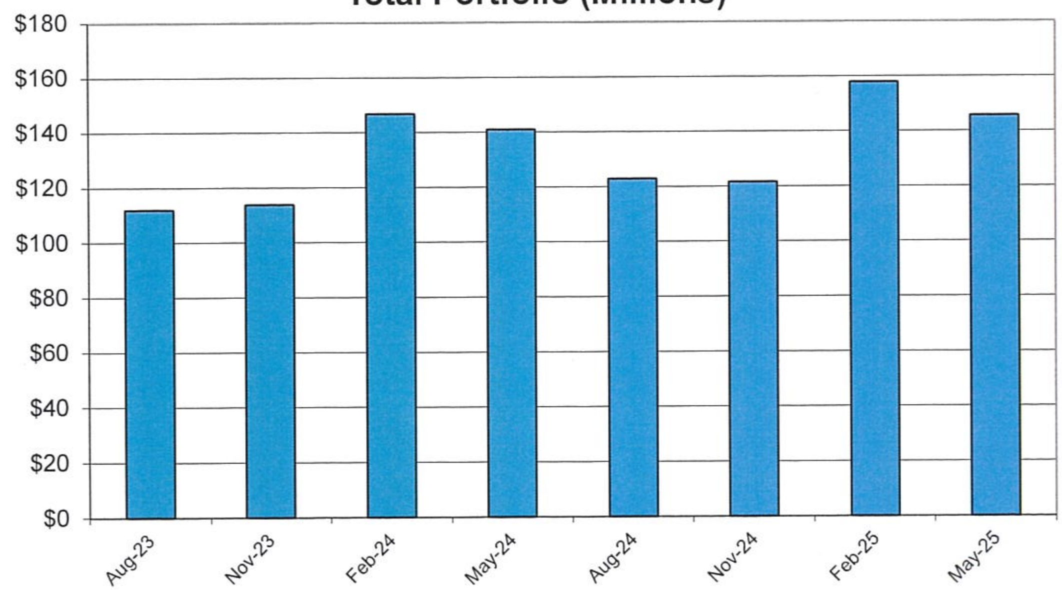
Portfolio Composition



Distribution by Maturity (Millions)



Total Portfolio (Millions)



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 02/28/25	Increases	Decreases	Book Value 05/31/25	Market Value 02/28/25	Change in Market Value	Market Value 05/31/25
Falcon Bank MMA	3.36%	06/01/25	$ 94,849,925	$ –	$(19,539,796)	$ 75,310,129	$ 94,849,925	$ (19,539,796)	$ 75,310,129
PNC Bank MMA	1.92%	06/01/25	709,566	3,404	–	712,969	709,566	3,404	712,969
PNC Bank CCP	0.00%	06/01/25	292,778	–	(10,160)	282,618	292,778	(10,160)	282,618
Texas FIT	4.48%	06/01/25	17,140,595	196,546	–	17,337,140	17,140,595	196,546	17,337,140
LSIP Corporate Overnight	4.42%	06/01/25	1	–	–	1	1	–	1
LSIP Corporate Overnight +	4.44%	06/01/25	4,239,082	47,901	–	4,286,983	4,239,082	47,901	4,286,983
Southside Bank CD	4.63%	04/04/25	5,057,342	–	(5,057,342)	–	5,057,342	(5,057,342)	–
East West Bank CD	5.25%	05/01/25	5,150,913	–	(5,150,913)	–	5,150,913	(5,150,913)	–
Southside Bank CD	4.53%	07/07/25	5,059,863	55,520	–	5,115,383	5,059,863	55,520	5,115,383
Southside Bank CD	4.42%	07/07/25	5,054,822	54,218	–	5,109,040	5,054,822	54,218	5,109,040
Cornerstone Capital Bank CDARS	5.40%	07/31/25	5,155,092	68,793	–	5,223,885	5,155,092	68,793	5,223,885
Southside Bank CD	4.22%	10/04/25	5,052,301	51,700	–	5,104,001	5,052,301	51,700	5,104,001
Bank OZK CD	4.34%	11/07/25	5,000,000	–	–	5,000,000	5,000,000	–	5,000,000
East West Bank CD	4.30%	01/28/26	5,151,629	54,954	–	5,206,584	5,151,629	54,954	5,206,584
Southside Bank CD	4.17%	04/06/26	–	12,000,000	–	12,000,000	–	12,000,000	12,000,000
Texas Bank & Trust CD	4.11%	05/06/26	–	5,000,000	–	5,000,000	–	5,000,000	5,000,000
TOTAL / AVERAGE	3.85%		$ 157,913,908	$ 17,533,035	$(29,758,211)	$ 145,688,732	$ 157,913,908	$ (12,225,176)	$ 145,688,732

Allocations by Fund
May 31, 2025

Book & Market Value	Description/ Maturity	Total	Current Operating Funds	Restricted Funds	Endowment Funds	Bond (Construction) Funds
Falcon Bank MMA	MMA	$ 75,310,129	$ 47,576,243	$ 20,412,811	$ 1,195,922	$ 6,125,152
PNC Bank MMA	MMA	712,969	–	–	–	712,969
PNC Bank CCP	MMA	282,618	282,618	–	–	–
Texas FIT	LGIP	17,337,140	17,337,140	–	–	–
LSIP Corporate Overnight	LGIP	1	–	–	1	–
LSIP Corporate Overnight +	LGIP	4,286,983	–	–	4,286,983	–
Southside Bank CD	07/07/25	5,115,383	5,115,383	–	–	–
Southside Bank CD	07/07/25	5,109,040	5,109,040	–	–	–
Cornerstone Capital Bank CDARS	07/31/25	5,223,885	5,223,885	–	–	–
Southside Bank CD	10/04/25	5,104,001	5,104,001	–	–	–
Bank OZK CD	11/07/25	5,000,000	5,000,000	–	–	–
East West Bank CD	01/28/26	5,206,584	5,206,584	–	–	–
Southside Bank CD	04/06/26	12,000,000	12,000,000	–	–	–
Texas Bank & Trust CD	05/06/26	5,000,000	5,000,000	–	–	–
TOTAL		**$ 145,688,732**	**$ 112,954,894**	**$ 20,412,811**	**$ 5,482,906**	**$ 6,838,122**

Allocations by Fund
February 28, 2025

Book & Market Value	Description/ Maturity	Total	Current Operating Funds	Restricted Funds	Endowment Funds	Bond (Construction) Funds
Falcon Bank MMA	MMA	$ 94,849,925	$ 65,533,344	$ 20,025,387	$ 1,022,392	$ 8,268,801
PNC Bank MMA	MMA	709,566	–	–	–	709,566
PNC Bank CCP	MMA	292,778	292,778	–	–	–
Texas FIT	LGIP	17,140,595	17,140,595	–	–	–
LSIP Corporate Overnight	LGIP	1	–	–	1	–
LSIP Corporate Overnight +	LGIP	4,239,082	–	–	4,239,082	–
Southside Bank CD	04/04/25	5,057,342	5,057,342	–	–	–
East West Bank CD	05/01/25	5,150,913	5,150,913	–	–	–
Southside Bank CD	07/07/25	5,059,863	5,059,863	–	–	–
Southside Bank CD	07/07/25	5,054,822	5,054,822	–	–	–
Cornerstone Capital Bank CDARS	07/31/25	5,155,092	5,155,092	–	–	–
Southside Bank CD	10/04/25	5,052,301	5,052,301	–	–	–
Bank OZK CD	11/07/25	5,000,000	5,000,000	–	–	–
East West Bank CD	01/28/26	5,151,629	5,151,629	–	–	–
TOTAL		**$ 157,913,908**	**$ 123,648,680**	**$ 20,025,387**	**$ 5,261,474**	**$ 8,978,367**