



Laredo College

Quarterly Investment Report

For the Quarter Ended

August 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.

Cesar E. Vela, CPA - Vice President of Finance & Administration


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Disclaimer: These reports were compiled using information provided by the Laredo College. 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.

Annual Portfolio Performance Summary

Fiscal Year End Results by Investment Category:

Asset Type	August 31, 2024				August 30, 2025			
	Avg. Yield	Book Value	Market Value		Avg. Yield	Book Value	Market Value	
Pools/DDA/MMA	4.50%	\$ 102,853,143	\$102,853,143		3.64%	\$ 77,246,378	\$ 77,246,378	
Securities/CDs	5.44%	20,090,180	20,090,180		4.22%	48,126,329	48,126,329	
Totals		<u>\$ 122,943,323</u>	<u>\$122,943,323</u>			<u>\$ 125,372,707</u>	<u>\$ 125,372,707</u>	
Fourth Quarter-End Yields	4.65%				3.86%			
Average Quarter-End Yields - Fiscal Year (1)								
	2024 Fiscal Year				2025 Fiscal Year			
Laredo College	4.60%				3.94%			
Rolling Three Month Treasury	5.46%				4.46%			
Rolling Six Month Treasury	5.38%				4.44%			
TexPool	5.33%				4.42%			
Fiscal YTD Interest Earnings	\$5,916,381				\$ 5,401,887			

(1) Average Quarterly Yield calculated using quarter-end report average yield and adjusted book value.

Summary

Quarter End Results by Investment Category:

May 31, 2025				August 31, 2025			
Asset Type	Book Value	Market Value		Book Value	Market Value	Ave. Yield	
Pools/DDA/MMA	\$ 97,929,840	\$ 97,929,840		\$ 77,246,378	\$ 77,246,378	3.64%	
Securities/CDS	47,758,892	47,758,892		48,126,329	48,126,329	4.22%	
Totals	\$ 145,688,732	\$ 145,688,732		\$ 125,372,707	\$ 125,372,707	3.86%	
<u>Average Quarterly Yield (1)</u>				<u>Average Quarter-End Yields - Fiscal YTD (2)</u>			
Total Portfolio	3.86%			Total Portfolio	3.94%		
Rolling Three Month Treasury	4.38%			Rolling Three Month Treasury	4.46%		
Rolling Six Month Treasury	4.25%			Rolling Six Month Treasury	4.44%		
TexPool	4.31%			TexPool	4.42%		

<u>Interest Earnings (Approximate)</u>	
Quarterly Interest Income	\$1,334,406
Year-to-date Interest Income	\$5,401,887

(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.

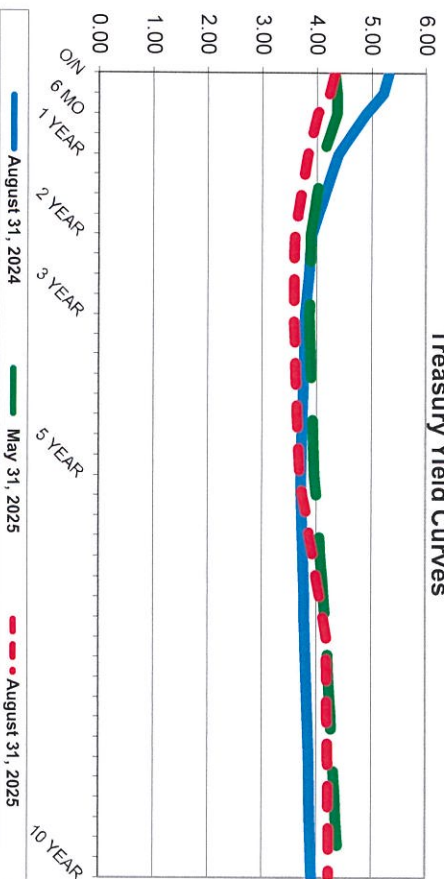
(2) **Average Quarter-End Yields** - calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

Economic Overview

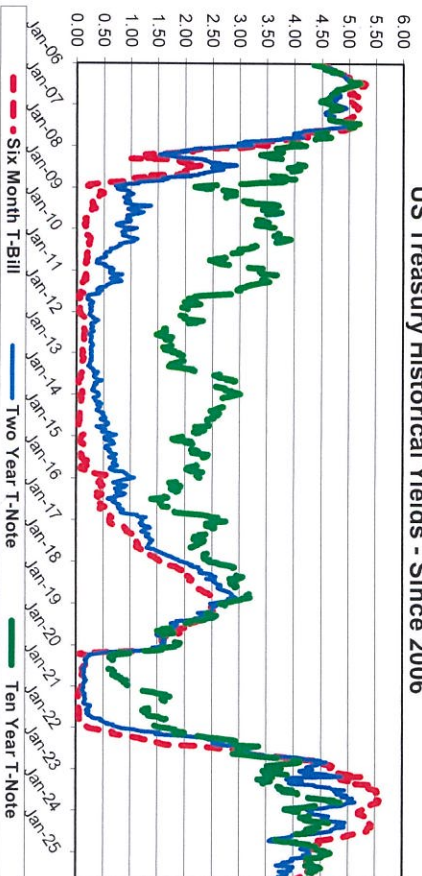
8/31/2025

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 have firming with 0.25% in Sept and possibly two more 0.25% cuts projected before year-end. Aug Non-Farm Payroll only added +22k new jobs, prior months' revisions decreased the Three Month Rolling Average to +29k (from the previous +35k). Second Quarter 2025 second estimate GDP increased to + 3.3%. The S&P 500 Stock Index reached a new high (+/-6,500) from June's previous high (+/- 6,200). The yield curve still bottoms out at +/- 3 years. Crude Oil settle in the low \$60s. Inflation rose slightly and continues above the FOMC 2% target (Core PCE +/-2.9% and Core CPI +/-3.1%). The Markets still face uncertain economic outlooks, tariff impacts and political conflicts.

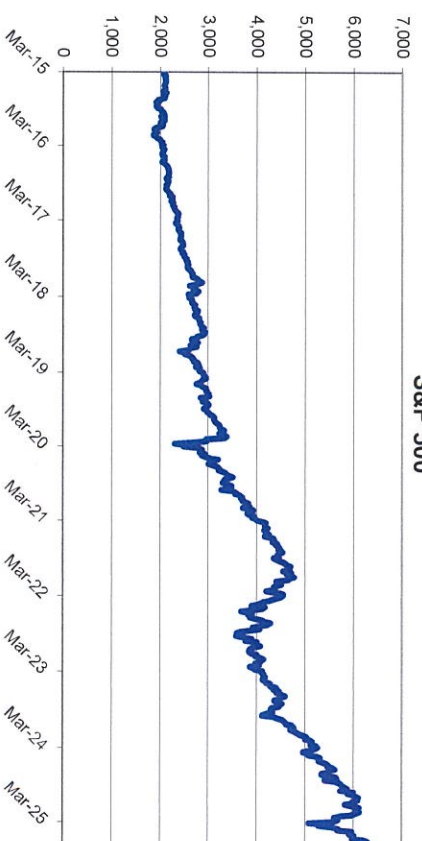
Treasury Yield Curves



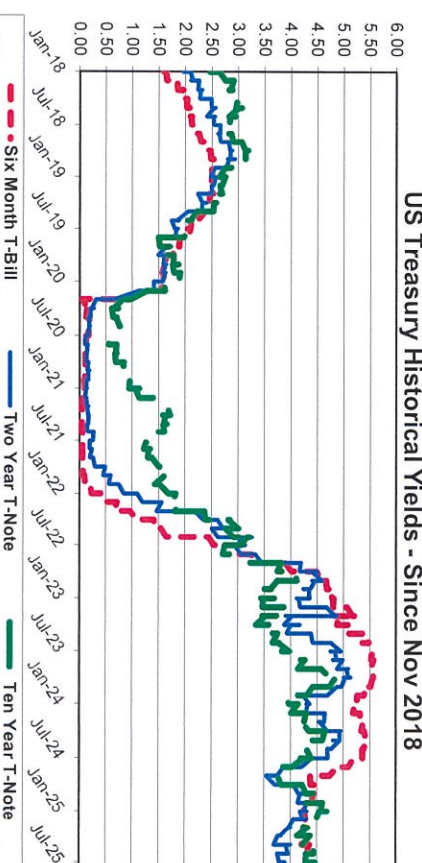
US Treasury Historical Yields - Since 2006



S&P 500



US Treasury Historical Yields - Since Nov 2018



Investment Holdings

August 31, 2025

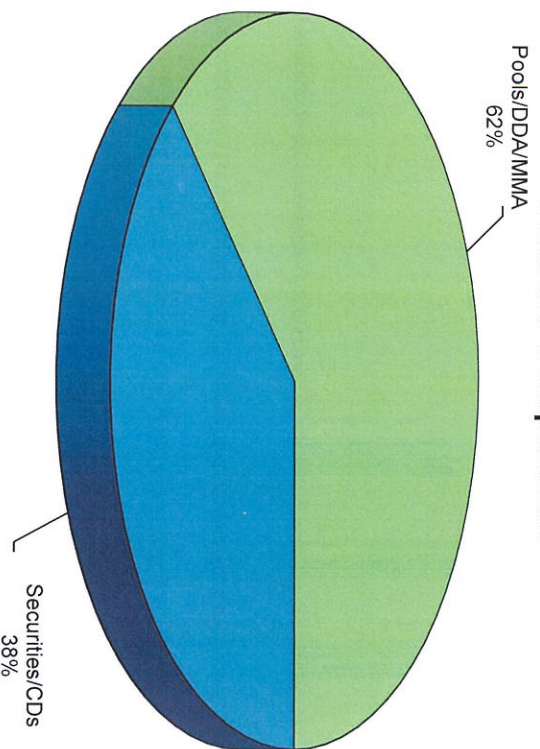


	Description	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Falcon Bank MMA	MMA	3.35%	09/01/25	08/31/25	\$ 54,371,944	\$ 54,371,944	1.00	\$ 54,371,944	1	3.35%
PNC Bank MMA	MMA	1.92%	09/01/25	08/31/25	716,389	716,389	1.00	716,389	1	1.92%
PNC Bank CCP	MMA	0.00%	09/01/25	08/31/25	289,312	289,312	1.00	289,312	1	0.00%
Texas FIT	LGIP	4.48%	09/01/25	08/31/25	17,533,629	17,533,629	1.00	17,533,629	1	4.48%
LSIP Corporate Overnight	LGIP	0.00%	09/01/25	08/31/25	1	1	1.00	1	1	0.00%
LSIP Corporate Overnight +	LGIP	4.43%	09/01/25	08/31/25	4,335,102	4,335,102	1.00	4,335,102	1	4.43%
SUBTOTAL					\$ 77,246,378	\$ 77,246,378			1	3.64%
									(1)	(2)
Southside Bank CD	10/04/25	4.15%	10/04/25	10/04/24	5,156,810	5,156,810	100.00	5,156,810	34	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	68	4.34%
East West Bank CD	01/28/26	4.21%	01/28/26	01/28/25	5,262,125	5,262,125	100.00	5,262,125	150	4.30%
Southside Bank CD	04/04/26	4.20%	04/04/26	07/04/25	5,164,449	5,164,449	100.00	5,164,449	216	4.27%
Southside Bank CD	04/06/26	4.10%	04/06/26	04/04/25	12,122,663	12,122,663	100.00	12,122,663	218	4.17%
Texas Bank & Trust CD	05/06/26	4.05%	05/06/26	05/06/25	5,051,041	5,051,041	100.00	5,051,041	248	4.11%
Texas Bank & Trust CD	07/08/26	4.12%	07/08/26	07/08/25	5,100,000	5,100,000	100.00	5,100,000	311	4.18%
Texas Bank & Trust CD	08/01/26	4.14%	08/01/26	08/01/25	5,269,242	5,269,242	100.00	5,269,242	335	4.20%
SUBTOTAL					\$ 48,126,329	\$ 48,126,329			201	4.22%
									(1)	(2)
TOTAL / AVERAGE					\$ 125,372,707	\$ 125,372,707			78	3.86%
									(1)	(2)

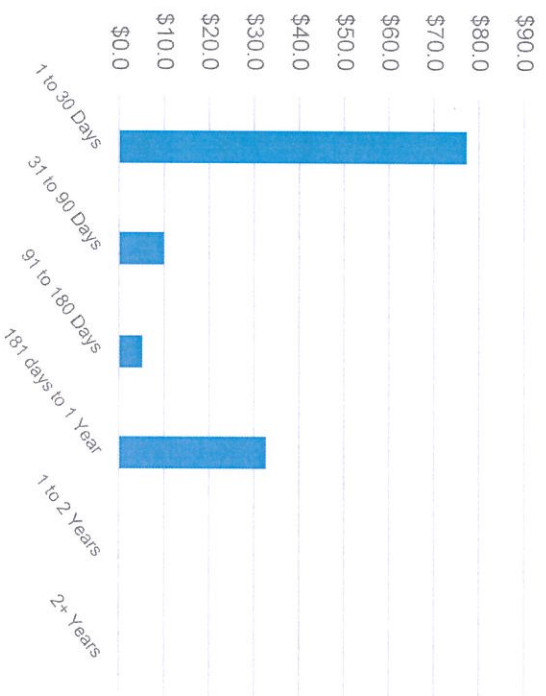
(1) Weighted average life - For purposes of calculating weighted average life, Bank Deposit, Local Government Investment Pool, and Money Market Mutual Fund investments are assumed to have a one day maturity.

(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.

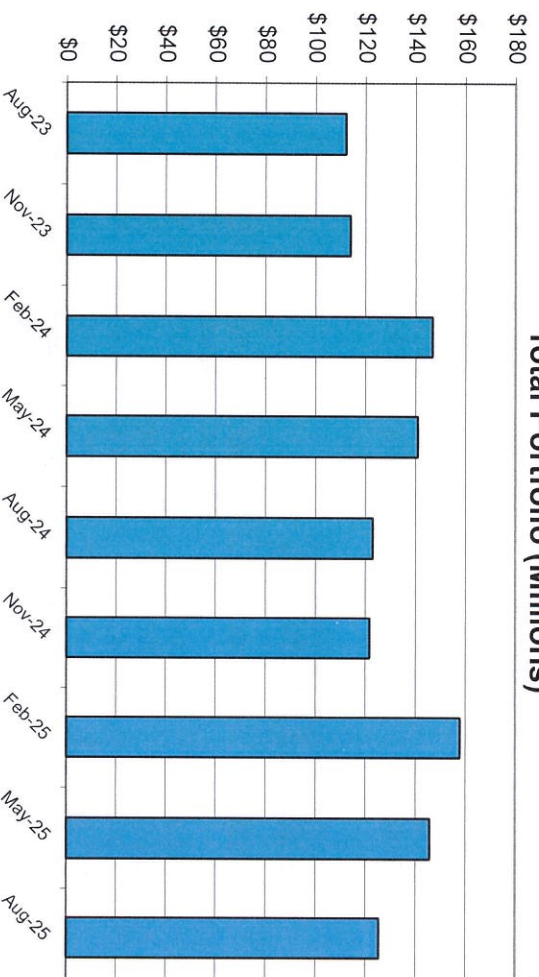
Portfolio Composition



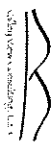
Distribution by Maturity (Millions)



Total Portfolio (Millions)

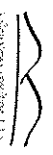


Book & Market Value Comparison



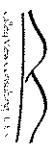
Issuer/Description	Yield	Maturity Date	Book Value 05/31/25	Increases	Decreases	Book Value 08/31/25	Market Value 05/31/25	Change in Market Value	Market Value 08/31/25
Falcon Bank MMA	3.35%	09/01/25	\$ 75,310,129	–	\$ (20,938,185)	\$ 54,371,944	\$ 75,310,129	\$ (20,938,185)	\$ 54,371,944
PNC Bank MMA	1.92%	09/01/25	712,969	3,420	–	716,389	712,969	3,420	716,389
PNC Bank CCP	0.00%	09/01/25	282,618	6,694	–	289,312	282,618	6,694	289,312
Texas FIT	4.48%	09/01/25	17,337,140	196,489	–	17,533,629	17,337,140	196,489	17,533,629
LSP Corporate Overnight	0.00%	09/01/25	1	–	–	1	1	–	1
LSP Corporate Overnight +	4.43%	09/01/25	4,286,983	48,119	–	4,335,102	4,286,983	48,119	4,335,102
Southside Bank CD	4.53%	07/07/25	5,115,383	–	(5,115,383)	–	5,115,383	(5,115,383)	–
Southside Bank CD	4.42%	07/07/25	5,109,040	–	(5,109,040)	–	5,109,040	(5,109,040)	–
Cornerstone Capital Bank CDARS	5.40%	07/31/25	5,223,885	–	(5,223,885)	–	5,223,885	(5,223,885)	–
Southside Bank CD	4.22%	10/04/25	5,104,001	52,809	–	5,156,810	5,104,001	52,809	5,156,810
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	5,206,584	55,541	–	5,262,125	5,206,584	55,541	5,262,125
Southside Bank CD	4.27%	04/04/26	–	5,164,449	–	5,164,449	–	5,164,449	5,164,449
Southside Bank CD	4.17%	04/06/26	12,000,000	122,663	–	12,122,663	12,000,000	122,663	12,122,663
Texas Bank & Trust CD	4.11%	05/06/26	5,000,000	51,041	–	5,051,041	5,000,000	51,041	5,051,041
Texas Bank & Trust CD	4.18%	07/08/26	–	5,100,000	–	5,100,000	–	5,100,000	5,100,000
Texas Bank & Trust CD	4.20%	08/01/26	–	5,269,242	–	5,269,242	–	5,269,242	5,269,242
TOTAL / AVERAGE	3.86%		\$ 145,688,732	\$ 16,070,468	\$ (36,386,493)	\$ 125,372,707	\$ 145,688,732	\$ (20,316,025)	\$ 125,372,707

Allocations by Fund **August 31, 2025**



Book & Market Value	Description/ Maturity	Total	Current		Restricted		Endowment		Bond	
			Operating Funds	Funds	Funds	Funds	Funds	(Construction) Funds	Funds	Funds
Falcon Bank MMA	MMA	\$ 54,371,944	\$ 30,292,886	\$ 17,126,618	\$ 1,268,240	\$ 5,684,200				
PNC Bank MMA	MMA	716,389	-	-	-	-	716,389			
PNC Bank CCP	MMA	289,312	289,312	-	-	-	-			
Texas FIT	LGIP	17,533,629	17,533,629	-	-	-	-			
LSIP Corporate Overnight	LGIP	1	-	-	-	1	-			
LSIP Corporate Overnight +	LGIP	4,335,102	-	-	4,335,102	-	-			
Southside Bank CD	10/04/25	5,156,810	5,156,810	-	-	-	-			
Bank OZK CD	11/07/25	5,000,000	5,000,000	-	-	-	-			
East West Bank CD	01/28/26	5,262,125	5,262,125	-	-	-	-			
Southside Bank CD	04/04/26	5,164,449	5,164,449	-	-	-	-			
Southside Bank CD	04/06/26	12,122,663	12,122,663	-	-	-	-			
Texas Bank & Trust CD	05/06/26	5,051,041	5,051,041	-	-	-	-			
Texas Bank & Trust CD	07/08/26	5,100,000	5,100,000	-	-	-	-			
Texas Bank & Trust CD	08/01/26	5,269,242	5,269,242	-	-	-	-			
TOTAL		\$ 125,372,707	\$ 96,242,157	\$ 17,126,618	\$ 5,603,343	\$ 6,400,589				

Allocations by Fund **May 31, 2025**



Book & Market Value	Description/ Maturity	Total	Current		Restricted Funds	Endowment Funds	Bond	
			Operating Funds				(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		