



PUBLIC FUNDS ADVISORY

City of Killeen

Quarterly Investment Report

PRESENTED BY:

SCOTT GRUBER, CMT - DIRECTOR, ADVISORY SERVICES

MARCH 31, 2026



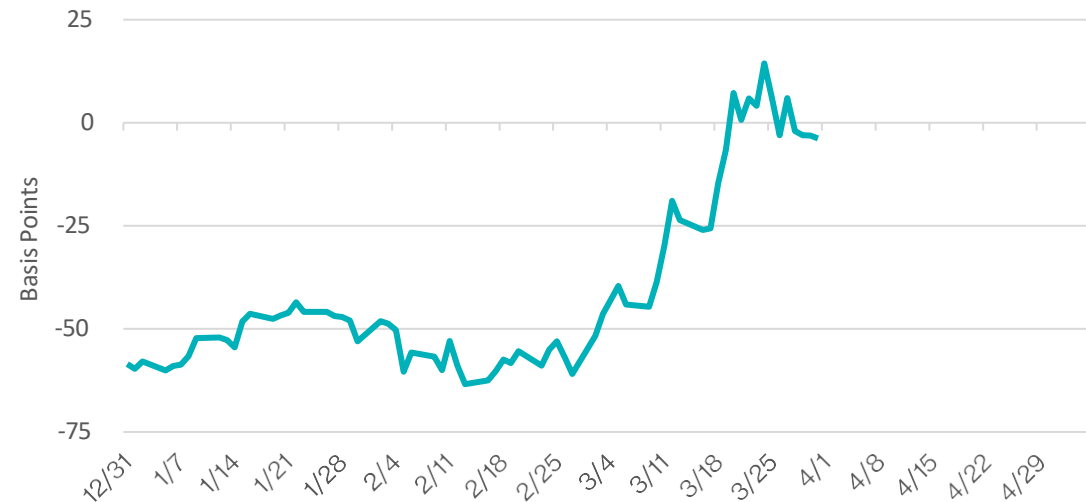
MEEDER
PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

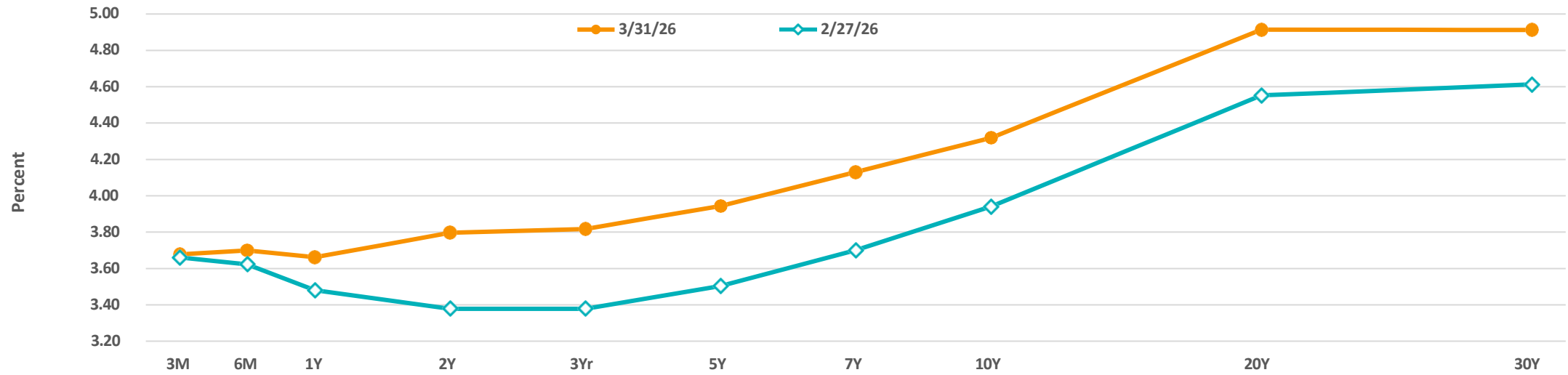
- Interest rates were higher for March, generally due to increases of energy prices
- The Fed Funds futures market has been bouncing around, projecting no 2026 moves
- Economic growth for the fourth quarter of 2026 was revised lower to 0.7% from 1.4%
- Labor market data continue to show there's not much hiring or firing taking place
- The rate of change of inflation has slowed, but cumulative inflation is above average

- During most of February, the Fed Funds futures market was pricing in over two .25% Fed cuts this year.
- At the end of March, futures market data are projecting the Fed to be on hold this year.

Projected Fed .25% Cuts/Hikes to Dec 2026

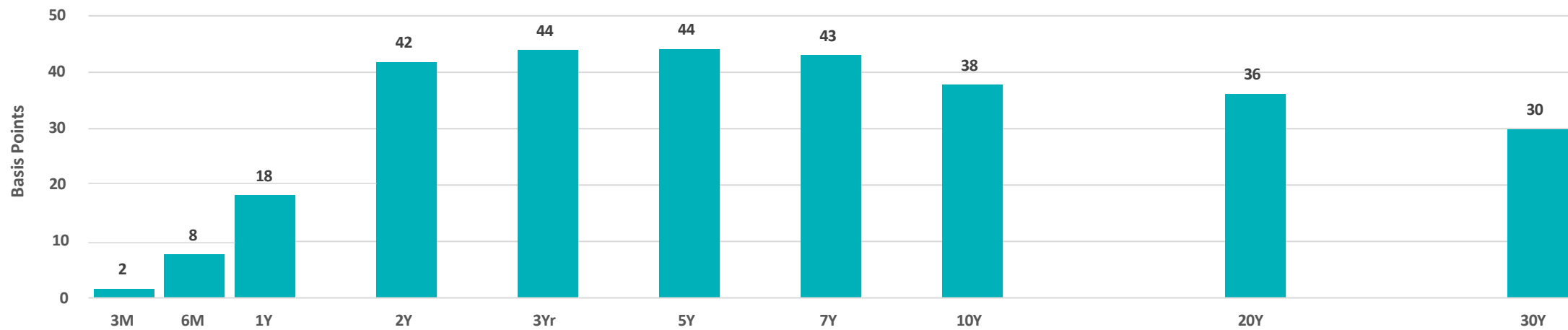


U.S. Treasury Yield Curve Change



SOURCES: BLOOMBERG

Basis Point Change



SOURCES: BLOOMBERG

Quarterly Portfolio Summary – All Funds



This quarterly report is prepared in compliance with the Investment Policy and Strategy of the City of Killeen and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

Portfolio as of December 31, 2025		Portfolio as of March 31, 2026	
Beginning Book Value	\$333,268,156	Ending Book Value	\$312,489,452
Beginning Market Value	\$335,003,094	Ending Market Value	\$312,971,335
Unrealized Gain/(Loss)	\$1,734,939	Unrealized Gain/(Loss)	\$481,883
		Change in Unrealized Gain/(Loss)	(\$1,253,056)
Weighted Average Maturity	439 days	Weighted Average Maturity	481 days
Weighted Average Yield	4.03%	Weighted Average Yield	3.98%

Portfolio Market Value by Fund	12/31/2025	3/31/2026	Change
Pooled Investments	\$334,549,442.42	\$312,782,672.29	(\$21,766,770.13)
Internal Services Fund	\$188,208.53	\$0.00	(\$188,208.53)
Enterprise Funds	\$289.27	\$313.03	\$23.76
General Fund	\$265,153.94	\$188,349.66	(\$76,804.28)
Total	\$335,003,094.16	\$312,971,334.98	(\$22,031,759.18)

Portfolio Summary – Investment Pool

As of 3/31/2026



Your Portfolio

Cash/LGIPs	\$99,438,119
Securities Book Value	\$212,862,671
Total Portfolio Book Value	\$312,300,790

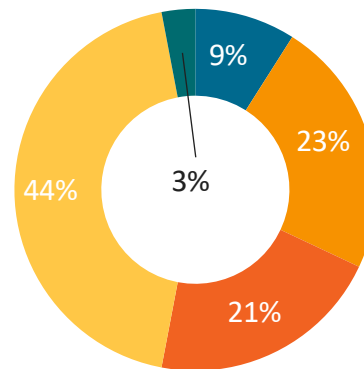
Your Securities

Weighted Average Maturity	1.32 years
Weighted Average Yield	3.98%

Interest Earnings:

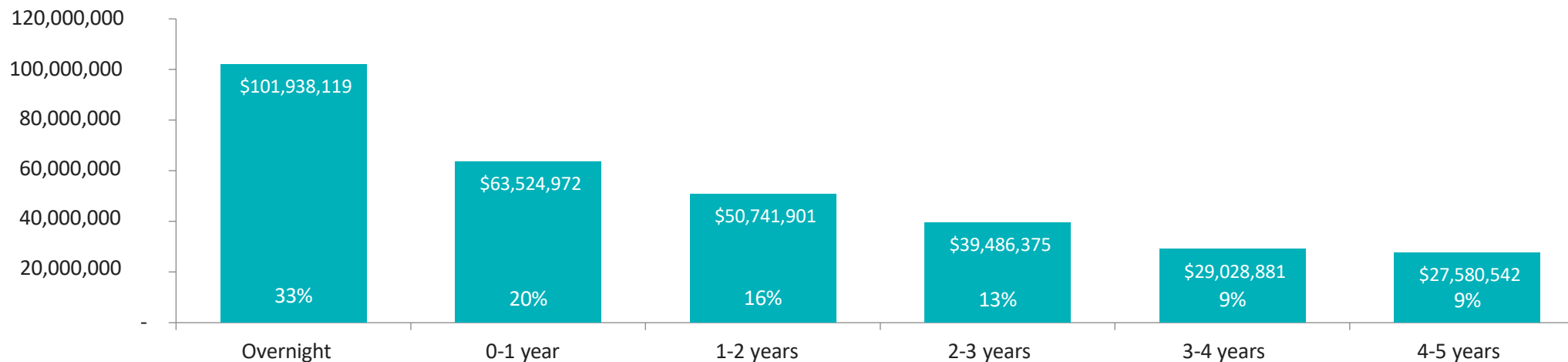
Quarterly Interest Earned	\$3,211,216
Year-to-date Interest Earned	\$6,310,009

Your Asset Allocation



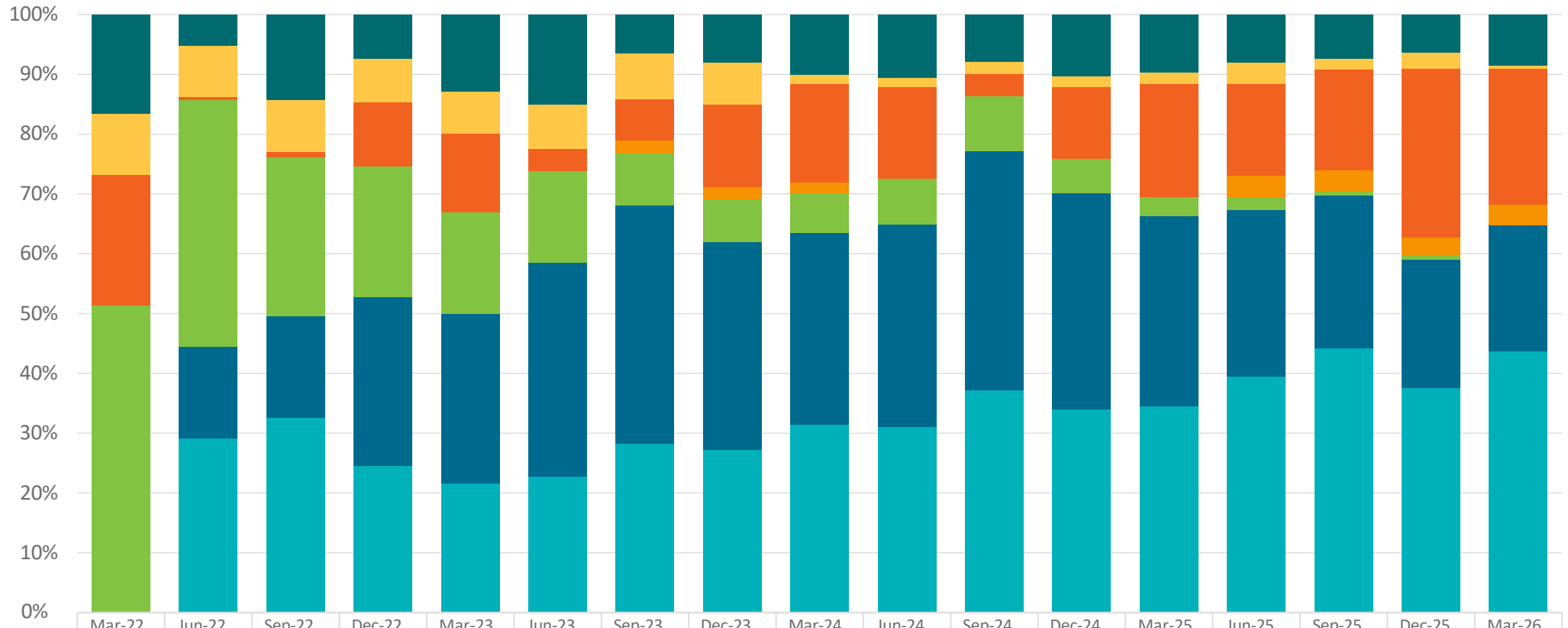
- Cash & Equivalents
- Local Government Investment Pools
- US Government Agencies
- US Treasuries
- Commercial Paper

Your Maturity Distribution



YIELD AND INTEREST INCOME INFORMATION IS ANNUALIZED. ALL YIELD INFORMATION IS SHOWN GROSS OF ANY ADVISORY AND CUSTODY FEES AND IS BASED ON YIELD TO MATURITY AT COST. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

Asset Composition



	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
■ Cash	16.59%	5.19%	14.28%	7.38%	12.88%	15.07%	6.49%	7.95%	10.01%	10.48%	7.91%	10.25%	9.70%	7.98%	7.36%	6.28%	8.53%
■ Money Market	10.18%	8.52%	8.71%	7.25%	7.01%	7.40%	7.63%	7.05%	1.61%	1.65%	1.99%	1.89%	1.84%	3.55%	1.77%	2.77%	0.49%
■ LGIPs	21.93%	0.61%	0.87%	10.73%	13.14%	3.69%	6.97%	13.89%	16.43%	15.26%	3.68%	11.93%	19.00%	15.39%	16.89%	28.19%	22.83%
■ Commercial Paper	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.08%	1.92%	1.79%	0.00%	0.00%	0.00%	0.00%	3.52%	3.57%	3.08%	3.32%
■ Certificates of Deposit	51.29%	41.26%	26.53%	21.89%	17.00%	15.30%	8.76%	7.25%	6.72%	7.68%	9.32%	5.81%	3.15%	2.21%	0.72%	0.62%	0.00%
■ U.S. Government Agencies	0.00%	15.31%	17.04%	28.15%	28.39%	35.83%	39.88%	34.63%	31.97%	33.94%	39.86%	36.08%	31.73%	27.89%	25.54%	21.59%	21.12%
■ U.S. Treasury Securities	0.00%	29.11%	32.57%	24.59%	21.59%	22.70%	28.20%	27.31%	31.48%	30.99%	37.23%	34.05%	34.59%	39.46%	44.16%	37.46%	43.72%



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