

**Tarrant County College District  
Monthly Board Report  
For January 2024**

**Economic Update**

The Federal Reserve (Fed) kept the overnight target rate unchanged at its current range of 5.25% to 5.50% at the conclusion of its meeting on January 31 and continued to push back on market expectations that a rate cut was imminent. In the post-meeting press conference, Chair Jerome Powell once again noted the importance of incoming data for policy decisions and balancing the risks of cutting the overnight rate too soon.

Inflation, as measured by the year-over-year (YoY) change in the consumer price index (CPI) rose slightly to 3.4% in December mainly due to higher shelter and energy costs. Meanwhile, core CPI (which excludes food and energy) ticked down to 3.9% and maintained its 15-month trend lower. This also marked the first time since 2021 that core CPI came in below 4%.

**Looking Ahead**

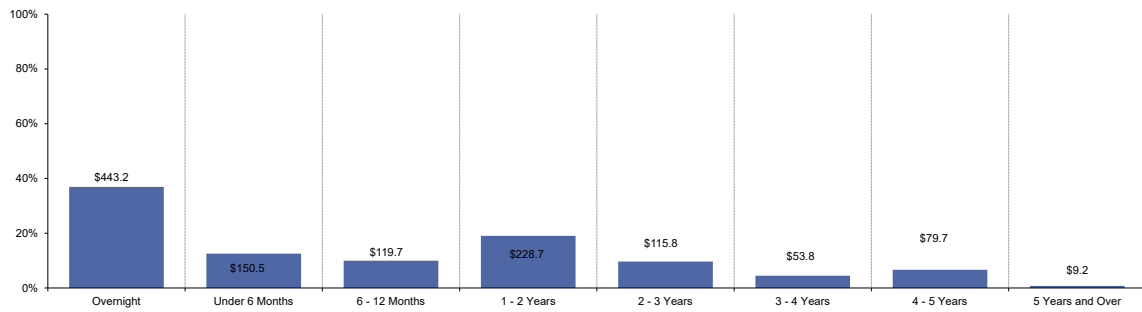
PFMAM prefers a neutral duration stance relative to benchmarks as the current Fed interest rate hiking cycle has likely come to an end.

Portfolio	Yield	Total Earnings	Accrued Interest	Book Value 12/31/23	Change in Book Value	Book Value 01/31/24	Market Value 12/31/23	Change in Market Value	Market Value 01/31/24	% of Total
TexPool <sup>1</sup>	5.35%	46,849	-	10,319,268	46,849	10,366,117	10,319,268	46,849	10,366,117	0.9%
TexSTAR <sup>1</sup>	5.32%	853,095	-	143,797,686	80,287,731	224,085,418	143,797,686	80,287,731	224,085,418	18.4%
TexasDaily Operating <sup>1</sup>	5.36%	50,141	-	11,043,305	50,141	11,093,446	11,043,305	50,141	11,093,446	0.9%
TexasDaily Select Operating <sup>1</sup>	5.52%	506,581	-	106,162,312	8,307,221	114,469,533	106,162,312	8,307,221	114,469,533	9.4%
Lone Star-Corp Overnight Fund <sup>1</sup>	5.56%	54,454	-	28,777,819	(20,145,546)	8,632,273	28,777,819	(20,145,546)	8,632,273	0.7%
Beneficial Interest in Funds Held by Affiliate	N/A	28,933	226	16,671,019	28,933	16,699,952	16,449,858	17,341	16,467,199	1.4%
Core Portfolio Liquidity Buffer <sup>2</sup>	3.80%	76,316	362,890	50,836,469	21,527	50,857,996	50,476,828	154,807	50,631,635	4.2%
Core Portfolio <sup>2</sup>	3.75%	996,818	1,834,038	345,612,101	1,445,645	347,057,745	342,310,356	1,889,409	344,199,765	28.3%
TexasDaily Select GOB Series 2020 <sup>1</sup>	5.52%	145,894	-	33,488,829	(7,654,746)	25,834,083	33,488,829	(7,654,746)	25,834,083	2.1%
TexasDaily GOB Series 2022 <sup>1</sup>	5.36%	99,579	-	21,112,262	(1,520,975)	19,591,288	21,112,262	(1,520,975)	19,591,288	1.6%
Texas TERM GOB Series 2022	5.65%	324,840	1,385,632	68,246,836	1,753,080	69,999,916	68,246,836	1,753,080	69,999,916	5.8%
GOB Series 2022 Portfolio <sup>2</sup>	5.27%	1,412,319	2,290,343	319,066,433	1,453,119	320,519,552	320,282,440	1,379,679	321,662,119	26.4%
TexasDaily Select GOB Series 2022	5.52%	10	-	2,223	10	2,233	2,223	10	2,233	0.0%
<b>Total</b>		<b>\$ 4,595,830</b>	<b>\$ 5,873,130</b>	<b>\$ 1,155,136,563</b>	<b>\$ 64,072,989</b>	<b>\$ 1,219,209,553</b>	<b>\$ 1,152,470,024</b>	<b>\$ 64,565,002</b>	<b>\$ 1,217,035,026</b>	<b>100%</b>

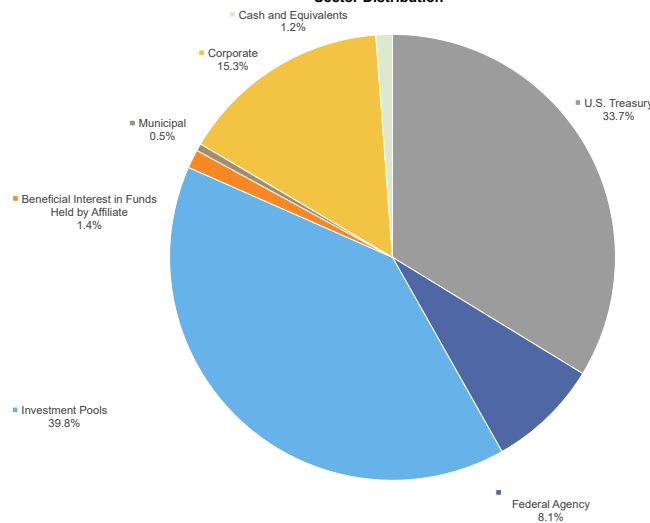
1. Monthly Distribution Yield. Please see individual funds for descriptions.

2. Yield at cost accounting for days held during the month

**Total Maturity Distribution**



**Sector Distribution**



Weighted Average		Yield
Total Investment Portfolio		4.84%
Monthly	12 Month Average of 3 Month Tbill	5.14%
Monthly	12 Month Average of 1 Year Tbill	5.16%
Quarterly	ICE BofA 1-5 Year US Treasury Index	N/A

WAM	
Total Investment Portfolio	413.53

**Key Market Takeaways**

Short-term money market maturities continue to benefit from high yields as the curve remains inverted and the Fed reiterates policy patience. Short-term credit remains an attractive alternative to similar maturity U.S. Treasuries, despite modestly narrower spreads over the past several months.





### Core Portfolio Liquidity Buffer

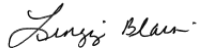
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 12/31/23	Change in Book Value	Book Value 01/31/24	Market Value 12/31/23	Change in Market Value	Market Value 01/31/24	Accrued Interest	Total Earnings
<b>U.S. Treasury Bonds:</b>											
US Treasury	11/15/2024	N/A	1.23	2,017,595	(1,009,647)	1,007,948	1,955,240	(975,860)	979,380	4,821	(28,988)
US Treasury	1/15/2025	N/A	1.29	1,197,510	164	1,197,673	1,155,960	3,588	1,159,548	630	1,308
US Treasury	4/30/2025	N/A	2.83	1,453,297	2,985	1,456,282	1,419,495	5,100	1,424,595	1,445	3,462
US Treasury	6/15/2025	N/A	3.28	1,640,745	540	1,641,285	1,612,611	2,657	1,615,268	6,221	4,558
US Treasury	7/31/2025	N/A	4.05	1,187,997	3,781	1,191,778	1,170,650	4,450	1,175,100	9	4,044
US Treasury	10/15/2025	N/A	4.32	1,548,237	84	1,548,321	1,547,102	961	1,548,063	19,619	5,663
US Treasury	11/30/2025	N/A	4.03	1,869,329	5,795	1,875,124	1,857,260	6,800	1,864,060	1,291	6,430
US Treasury	1/31/2026	N/A	3.86	1,863,752	5,550	1,869,302	1,847,820	6,240	1,854,060	21	6,182
US Treasury	3/31/2026	N/A	3.84	1,659,549	4,365	1,663,913	1,646,792	4,864	1,651,655	4,535	5,498
US Treasury	4/30/2026	N/A	3.83	1,865,633	4,900	1,870,533	1,850,320	5,540	1,855,860	3,832	6,178
US Treasury	5/15/2026	N/A	4.21	1,886,057	4,084	1,890,140	1,887,040	4,440	1,891,480	6,964	6,851
US Treasury	6/30/2026	N/A	4.53	1,144,525	3,589	1,148,114	1,155,913	3,075	1,158,988	962	4,521
US Treasury	8/15/2026	N/A	4.74	1,198,113	3,300	1,201,414	1,216,722	2,990	1,219,712	9,008	4,943
US Treasury	10/15/2026	N/A	4.79	1,294,391	171	1,294,562	1,319,292	(455)	1,318,837	17,839	5,319
US Treasury	12/31/2026	N/A	4.09	-	1,983,851	1,983,851	-	1,989,503	1,989,503	2,350	3,130
US Treasury	1/31/2027	N/A	4.14	-	1,019,035	1,019,035	-	1,023,176	1,023,176	45	119
<b>Total U.S. Treasury Bonds</b>				<b>21,826,730</b>	<b>2,032,547</b>	<b>23,859,277</b>	<b>21,642,216</b>	<b>2,087,068</b>	<b>23,729,283</b>	<b>79,593</b>	<b>39,219</b>
<b>Agency Securities:</b>											
F F C B	7/19/2024	N/A	1.25	995,542	691	996,233	974,530	3,260	977,790	140	1,041
F N M A	10/15/2024	N/A	0.00	2,005,759	(2,005,759)	-	1,949,040	(1,949,040)	-	-	(50,436)
F H L B	12/13/2024	N/A	1.26	1,013,877	(1,240)	1,012,637	980,910	1,800	982,710	3,667	1,052
F H L B	1/28/2025	4/28/2024	1.31	999,946	4	999,950	968,390	(2,300)	966,090	108	1,088
F H L B	2/28/2025	2/28/2024	3.51	985,602	1,053	986,654	976,030	1,790	977,820	9,350	2,886
F H L B	2/28/2025	N/A	5.07	999,231	56	999,287	1,003,670	(540)	1,003,130	21,250	4,223
F N M A	4/22/2025	N/A	3.22	967,751	2,096	969,846	950,780	2,390	953,170	1,719	2,617
F F C B	7/28/2025	N/A	4.98	998,406	86	998,492	1,006,120	320	1,006,440	406	4,149
F F C B	8/28/2025	8/24/2024	5.54	1,000,000	-	1,000,000	1,002,570	(440)	1,002,130	23,545	4,617
F H L B	8/28/2025	2/28/2024	4.92	986,667	683	987,350	993,650	(2,290)	991,360	16,988	4,058
F H L B	12/12/2025	N/A	3.99	1,009,176	(400)	1,008,776	1,002,350	1,150	1,003,500	6,125	3,350
F F C B	3/2/2026	N/A	3.91	1,011,900	(466)	1,011,433	1,003,710	1,140	1,004,850	18,625	3,284
F F C B	8/14/2026	N/A	4.70	995,080	160	995,240	1,008,410	680	1,009,090	20,875	3,910
F H L B	11/17/2026	N/A	4.48	1,355,094	(150)	1,354,943	1,369,062	351	1,369,413	12,834	5,053
<b>Total Agency Securities</b>				<b>15,324,029</b>	<b>(2,003,187)</b>	<b>13,320,843</b>	<b>15,189,222</b>	<b>(1,941,729)</b>	<b>13,247,493</b>	<b>135,632</b>	<b>(9,111)</b>
<b>Corporate Securities:</b>											
Exxon Mobile	8/16/2024	7/16/2024	1.36	502,020	(275)	501,745	490,260	1,230	491,490	4,627	567
Exxon Mobile	3/19/2025	2/19/2025	4.88	489,192	756	489,948	489,520	830	490,350	5,485	2,003
Chevron Corp	5/11/2025	4/11/2025	3.26	1,662,769	2,327	1,665,096	1,630,062	4,896	1,634,958	5,871	4,528
Shell International	5/11/2025	N/A	5.20	974,708	1,581	976,288	980,310	2,390	982,700	7,222	4,289
Walmart	9/9/2025	N/A	3.86	1,500,874	(44)	1,500,830	1,485,090	1,455	1,486,545	23,075	4,831
Procter Gamble	10/29/2025	N/A	0.00	466,859	(466,859)	-	467,230	(467,230)	-	-	367
Microsoft	11/3/2025	8/3/2025	4.38	1,467,813	1,485	1,469,298	1,464,120	3,720	1,467,840	11,458	5,391
Visa	12/14/2025	9/14/2025	4.32	978,704	926	979,630	975,670	1,300	976,970	4,113	3,551
Berkshire Hathaway	3/15/2026	12/15/2025	3.92	983,549	634	984,183	972,370	1,310	973,680	11,806	3,238
Apple	8/4/2026	5/4/2026	5.01	1,408,420	3,001	1,411,421	1,429,785	2,520	1,432,305	18,069	6,064
Wells Fargo	8/7/2026	7/7/2026	5.11	1,008,170	(276)	1,007,894	1,016,290	(250)	1,016,040	26,039	4,266
Bank of America	8/18/2026	N/A	4.86	-	482,432	482,432	-	484,377	484,377	11,885	315
JPMorgan Chase	12/8/2026	11/8/2026	5.11	1,000,000	-	1,000,000	1,008,970	3,810	1,012,780	7,523	4,258
<b>Total Corporate Securities</b>				<b>12,443,076</b>	<b>25,689</b>	<b>12,468,765</b>	<b>12,409,677</b>	<b>40,358</b>	<b>12,450,035</b>	<b>137,172</b>	<b>43,669</b>
<b>Municipal Securities</b>											
NY State Dorm Auth	3/15/2024	N/A	2.32	1,165,000	-	1,165,000	1,158,080	2,633	1,160,713	10,206	2,251
<b>Total Municipal Securities</b>				<b>1,165,000</b>	<b>-</b>	<b>1,165,000</b>	<b>1,158,080</b>	<b>2,633</b>	<b>1,160,713</b>	<b>10,206</b>	<b>2,251</b>
<b>Cash &amp; Cash Equivalents:</b>											
First Am Govt - Money Market		N/A	5.20	77,633	(33,522)	44,111	77,633	(33,522)	44,111	288	288
<b>Total Cash &amp; Cash Equivalents</b>				<b>77,633</b>	<b>(33,522)</b>	<b>44,111</b>	<b>77,633</b>	<b>(33,522)</b>	<b>44,111</b>	<b>288</b>	<b>288</b>
<b>Pending Cash</b>											
				-	-	-	-	-	-	-	-
<b>Total Core Portfolio Liquidity Buffer</b>				<b>50,836,469</b>	<b>21,527</b>	<b>50,857,996</b>	<b>50,476,828</b>	<b>154,807</b>	<b>50,631,635</b>	<b>362,890</b>	<b>76,316</b>

GOB Series 2022 Portfolio

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 12/31/23	Change in Book Value	Book Value 01/31/24	Market Value 12/31/23	Change in Market Value	Market Value 01/31/24	Accrued Interest	Total Earnings
<b>U.S. Treasury Bonds:</b>											
US Treasury	1/31/2024	N/A	0.00	13,058,458	(13,058,458)	-	13,053,626	(13,053,626)	-	-	50,886
US Treasury	2/15/2024	N/A	4.91	2,264,212	3,987	2,268,199	2,262,850	4,903	2,267,753	28,838	9,246
US Treasury	3/31/2024	N/A	4.91	5,892,892	12,782	5,905,674	5,885,762	13,876	5,899,638	45,204	24,083
US Treasury	4/30/2024	N/A	4.89	12,306,935	24,042	12,330,977	12,286,664	27,652	12,314,316	79,203	50,443
US Treasury	6/30/2024	N/A	4.86	11,854,859	18,008	11,872,866	11,834,779	19,614	11,854,393	31,543	48,565
US Treasury	7/31/2024	N/A	4.84	2,276,724	3,404	2,280,127	2,272,860	3,243	2,276,103	190	9,218
US Treasury	8/31/2024	N/A	5.41	17,653,771	31,412	17,685,183	17,688,064	18,258	17,706,322	246,125	80,957
US Treasury	9/30/2024	N/A	5.34	15,800,835	14,099	15,814,935	15,843,464	3,185	15,846,649	229,303	71,425
US Treasury	10/31/2024	N/A	5.23	6,207,092	4,375	6,211,468	6,223,375	1,750	6,225,125	69,862	27,790
US Treasury	11/15/2024	N/A	5.33	9,675,118	24,769	9,699,887	9,707,767	17,477	9,725,243	47,877	43,797
US Treasury	12/31/2024	N/A	5.36	13,653,212	12,467	13,665,679	13,726,308	5,796	13,732,104	50,504	61,342
US Treasury	1/31/2025	N/A	5.41	20,096,723	68,363	20,165,086	20,232,066	56,409	20,288,475	792	92,661
US Treasury	2/28/2025	N/A	5.41	15,610,912	34,662	15,645,574	15,740,138	20,589	15,760,726	187,143	72,334
US Treasury	3/31/2025	N/A	5.27	21,634,637	24,893	21,659,530	21,806,620	10,340	21,816,960	288,825	97,099
US Treasury	4/30/2025	N/A	5.24	15,566,932	17,454	15,584,385	15,697,757	12,355	15,710,112	156,823	69,728
US Treasury	5/31/2025	N/A	5.21	15,682,658	67,127	15,749,785	15,821,568	61,656	15,883,224	7,230	70,685
US Treasury	6/30/2025	N/A	5.01	13,053,264	53,752	13,107,017	13,149,640	52,500	13,202,140	3,077	56,733
US Treasury	7/31/2025	N/A	4.98	6,128,105	25,084	6,153,189	6,176,349	23,478	6,199,828	45	26,474
US Treasury	8/31/2025	N/A	4.69	10,274,730	39,529	10,314,258	10,315,838	42,211	10,358,049	11,688	41,830
<b>Total U.S. Treasury Bonds</b>				<b>228,692,070</b>	<b>(12,578,250)</b>	<b>216,113,820</b>	<b>229,725,494</b>	<b>(12,658,333)</b>	<b>217,067,161</b>	<b>1,484,270</b>	<b>1,005,293</b>
<b>Agency Securities:</b>											
Asian Development Bank	9/27/2024	N/A	5.50	9,902,543	11,190	9,913,732	9,931,200	2,900	9,934,100	142,083	45,565
<b>Total Agency Securities</b>				<b>9,902,543</b>	<b>11,190</b>	<b>9,913,732</b>	<b>9,931,200</b>	<b>2,900</b>	<b>9,934,100</b>	<b>142,083</b>	<b>45,565</b>
<b>Corporate Securities:</b>											
UBS	2/9/2024	N/A	5.64	6,386,111	26,937	6,413,048	6,385,139	28,312	6,413,452	13,803	29,345
Bank of New Zealand	2/20/2024	N/A	5.36	6,105,105	9,235	6,114,340	6,103,598	10,037	6,113,635	95,795	27,085
Swedbank	3/18/2024	N/A	5.49	6,360,170	24,087	6,384,257	6,356,442	26,579	6,383,021	20,161	28,635
ANZ New Zealand	3/19/2024	N/A	5.44	6,164,294	10,216	6,174,511	6,163,878	9,099	6,172,978	77,169	27,755
Bank of America	4/1/2024	N/A	5.23	6,052,218	6,058	6,058,276	6,046,448	6,798	6,053,247	80,933	26,291
JPMorgan Chase Co	5/13/2024	N/A	5.16	5,649,851	7,027	5,656,878	5,644,273	5,907	5,650,180	44,612	24,186
Bank of New York	5/15/2024	4/15/2024	5.14	6,032,807	8,541	6,041,348	6,019,073	10,562	6,029,635	43,569	25,739
ASB Bank	5/23/2024	N/A	5.34	6,124,140	11,026	6,135,166	6,122,698	4,570	6,127,267	36,450	27,106
Svenska	6/11/2024	N/A	5.45	6,366,217	25,601	6,391,817	6,352,775	34,255	6,387,030	4,965	28,580
Westpac Bkg	11/18/2024	N/A	5.57	6,011,699	22,942	6,034,641	6,039,938	12,375	6,052,313	12,914	28,249
Royal Bk Cda	4/25/2025	N/A	5.95	6,115,432	-	6,115,432	6,200,744	8,494	6,209,238	81,840	25,575
Rababank	5/21/2025	N/A	5.68	6,012,846	11,466	6,024,312	6,078,480	12,462	6,090,942	40,688	28,903
State Street	8/18/2025	N/A	4.98	6,306,894	7,456	6,314,350	6,328,224	14,964	6,343,188	103,675	26,537
Skandinaviska	9/2/2025	N/A	5.06	-	1,264,663	1,264,663	-	1,265,774	1,265,774	4,749	4,808
<b>Total Corporate Securities</b>				<b>79,687,784</b>	<b>1,435,255</b>	<b>81,123,039</b>	<b>79,841,710</b>	<b>1,450,188</b>	<b>81,291,898</b>	<b>661,322</b>	<b>358,794</b>
<b>Cash &amp; Cash Equivalents:</b>											
First Am Govt - Money Market		N/A	5.20	784,036	12,584,925	13,368,961	784,036	12,584,925	13,368,961	2,668	2,668
<b>Total Cash &amp; Cash Equivalents</b>				<b>784,036</b>	<b>12,584,925</b>	<b>13,368,961</b>	<b>784,036</b>	<b>12,584,925</b>	<b>13,368,961</b>	<b>2,668</b>	<b>2,668</b>
<b>Pending Cash</b>				-	-	-	-	-	-	-	-
<b>Total GOB Series 2022</b>				<b>319,066,433</b>	<b>1,453,119</b>	<b>320,519,552</b>	<b>320,282,440</b>	<b>1,379,679</b>	<b>321,662,119</b>	<b>2,290,343</b>	<b>1,412,319</b>

## **Monthly Board Report**

We believe the investment data is accurate in all material respects and fairly represents the Tarrant County College District's investment positions as of January 31, 2024. We certify that the investment portfolios, individually and in aggregate, comply with the Tarrant County College District's Investment Policy adopted September 21, 2023 and with applicable sections of the Public Funds Investment Act (Government Code Title 10, Subtitle F, Chapter 2256).




---

Linzy Blain  
Director of Finance  
Phone: 817-515-5271  
[linzy.blain@tccd.edu](mailto:linzy.blain@tccd.edu)



---

Ronnie Watkins  
Executive Director of Finance & Administrative Services  
Phone: 817-515-5218  
[ronnie.watkins@tccd.edu](mailto:ronnie.watkins@tccd.edu)



---

Stephanie Duelm  
Senior Accounting Manager  
Phone: 817-515-5123  
[stephanie.duelm@tccd.edu](mailto:stephanie.duelm@tccd.edu)



---

Pamela Anglin, Ed.D  
Chief Financial Officer  
Phone: 817-515-5292  
[pamela.anglin@tccd.edu](mailto:pamela.anglin@tccd.edu)

Address:  
Tarrant County College District  
300 Trinity Campus Circle  
Fort Worth, Texas 76102