

**Tarrant County College District
Quarterly Board Report
Second Quarter Fiscal Year 2024**

Economic Update

The market spent the majority of February adjusting its expectations after a higher-than-expected inflation reading and Federal Reserve (Fed) commentary pushed back on the notion that a rate cut was imminent. While the market entered the month thinking the Fed could start easing monetary policy as early as May, Fed funds futures now show it is more likely that the first rate cut will occur in June or July instead. Market expectations are now more closely aligned to Fed forecasts from the December Federal Open Market Committee (FOMC) meeting as it expects three or four total cuts in 2024 — down from the five or six originally priced in for this year. Monthly job growth in February beat expectations with a print of 275,000; however, the January and December readings were revised lower, moderating the impact of the release. The unemployment rate remained below 4% for the twenty-fourth consecutive month, ticking up to 3.9% from 3.7%, while wage growth continues to outpace inflation.

Looking Ahead

We continue to prefer a neutral duration stance relative to benchmarks as the risk from falling yields now outweighs the potential for further yield increases.

| Portfolio | Yield | Total Earnings | Accrued Interest | Book Value 11/30/23 | Change in Book Value | Book Value 02/29/24 | Market Value 11/30/23 | Change in Market Value | Market Value 02/29/24 | % of Total |
|--|-------|----------------------|---------------------|-------------------------|-----------------------|-------------------------|-------------------------|------------------------|-------------------------|---------------|
| TexPool ¹ | 5.33% | 137,115 | - | 10,272,422 | (862,885) | 9,409,537 | 10,272,422 | (862,885) | 9,409,537 | 0.7% |
| TexSTAR ¹ | 5.30% | 2,238,846 | - | 35,700,434 | 215,359,116 | 251,059,550 | 35,700,434 | 215,359,116 | 251,059,550 | 19.6% |
| TexasDaily Operating ¹ | 5.32% | 101,971 | - | 10,993,091 | (10,991,475) | 1,617 | 10,993,091 | (10,991,475) | 1,617 | 0.0% |
| TexasDaily Select Operating ¹ | 5.47% | 1,560,048 | - | 102,550,872 | 30,146,000 | 132,696,872 | 102,550,872 | 30,146,000 | 132,696,872 | 10.4% |
| Lone Star-Corp Overnight Fund ¹ | 5.50% | 405,660 | - | 59,793,591 | (14,694,340) | 45,099,251 | 59,793,591 | (14,694,340) | 45,099,251 | 3.5% |
| Beneficial Interest in Funds Held by Affiliate | N/A | 200,365 | 263 | 16,529,939 | 256,194 | 16,786,133 | 15,759,071 | 981,320 | 16,740,391 | 1.3% |
| Core Portfolio Liquidity Buffer ² | 3.88% | 306,653 | 286,281 | 50,778,621 | 293,195 | 51,071,816 | 49,977,091 | 557,863 | 50,534,955 | 4.0% |
| Core Portfolio ² | 3.73% | 3,006,558 | 1,643,182 | 344,717,444 | 3,480,366 | 348,197,810 | 337,253,852 | 5,023,742 | 342,277,594 | 26.8% |
| TexasDaily Select GOB Series 2020 ¹ | 5.47% | 411,769 | - | 39,635,935 | (20,280,737) | 19,355,198 | 39,635,935 | (20,280,737) | 19,355,198 | 1.5% |
| TexasDaily GOB Series 2022 ¹ | 5.32% | 273,225 | - | 19,400,699 | 273,225 | 19,673,924 | 19,400,699 | 273,225 | 19,673,924 | 1.5% |
| Texas TERM GOB Series 2022 | 5.54% | 959,790 | 1,268,355 | 69,809,463 | 610,744 | 70,420,206 | 69,809,463 | 610,744 | 70,420,206 | 5.5% |
| GOB Series 2022 Portfolio ² | 5.23% | 4,154,690 | 2,443,411 | 318,286,303 | 3,411,682 | 321,697,986 | 318,571,792 | 3,364,476 | 321,936,268 | 25.2% |
| TexasDaily Select GOB Series 2022 | 5.47% | 8,981 | - | 2,212 | 6,748 | 8,960 | 2,212 | 6,748 | 8,960 | 0.0% |
| Total | | \$ 13,765,672 | \$ 5,641,492 | \$ 1,078,471,027 | \$ 207,007,835 | \$ 1,285,478,862 | \$ 1,069,720,525 | \$ 209,493,798 | \$ 1,279,214,323 | 100.0% |

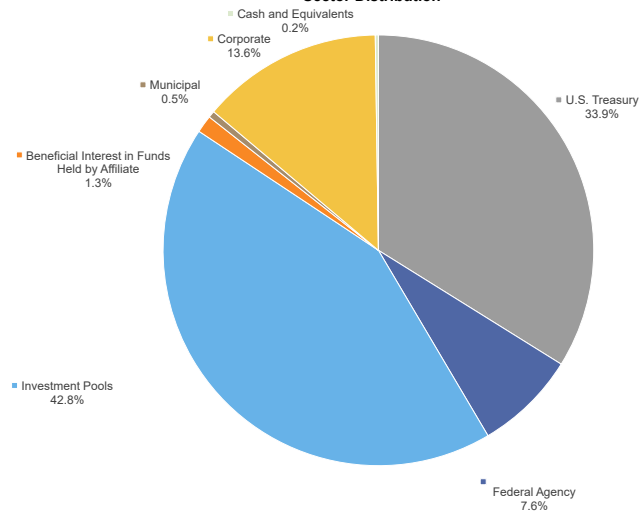
1. Monthly Distribution Yield. Please see individual funds for descriptions.

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

Total Maturity Distribution



Sector Distribution



| Weighted Average | | Statistic |
|------------------|-------------------------------------|-----------|
| Quarterly Yield | Total Investment Portfolio | 4.78% |
| Monthly Yield | 12 Month Average of 3 Month Tbill | 5.19% |
| Monthly Yield | 12 Month Average of 1 Year Tbill | 5.15% |
| Quarterly Return | ICE BofA 1-5 Year US Treasury Index | 1.11% |

| WAM | |
|----------------------------|--------|
| Total Investment Portfolio | 398.21 |

Key Market Takeaways

Spreads on federal agencies and supranationals remained anchored over the month. While agency debt issuance has been light over the past several months, record issuance from supranationals to kickstart the year was met with strong demand.

Core Portfolio

| Investment Type | Maturity Date | Next Call Date | Yield to Maturity | Book Value 11/30/23 | Change in Book Value | Book Value 02/29/24 | Market Value 11/30/23 | Change in Market Value | Market Value 02/29/24 | Accrued Interest | Total Earnings |
|----------------------------------|---------------|----------------|-------------------|---------------------|----------------------|---------------------|-----------------------|------------------------|-----------------------|------------------|------------------|
| U.S. Treasury Bonds: | | | | | | | | | | | |
| US Treasury | 5/15/2024 | N/A | 0.00 | 670,874 | (670,874) | - | 659,603 | (659,603) | - | - | (10,611) |
| US Treasury | 6/15/2024 | N/A | 0.00 | 1,141,885 | (1,141,885) | - | 1,119,502 | (1,119,502) | - | - | (16,362) |
| US Treasury | 7/15/2024 | N/A | 0.00 | 2,976,388 | (2,976,388) | - | 2,910,480 | (2,910,480) | - | - | (62,806) |
| US Treasury | 7/31/2024 | N/A | 0.00 | 2,973,769 | (2,973,769) | - | 2,955,240 | (2,955,240) | - | - | 12,034 |
| US Treasury | 8/15/2024 | N/A | 0.00 | 2,530,354 | (2,530,354) | - | 2,512,146 | (2,512,146) | - | - | 8,731 |
| US Treasury | 8/31/2024 | N/A | 0.00 | 1,989,747 | (1,989,747) | - | 1,950,000 | (1,950,000) | - | - | (19,166) |
| US Treasury | 9/15/2024 | N/A | 4.17 | 1,222,071 | 11,239 | 1,233,310 | 1,203,075 | 14,600 | 1,217,675 | 2,163 | 12,411 |
| US Treasury | 10/31/2024 | N/A | 2.64 | 2,989,571 | 2,833 | 2,992,404 | 2,920,560 | 21,420 | 2,941,980 | 22,624 | 19,708 |
| US Treasury | 1/15/2025 | N/A | 1.34 | 3,990,708 | 2,057 | 3,992,766 | 3,826,560 | 39,080 | 3,865,640 | 5,687 | 13,247 |
| US Treasury | 2/15/2025 | N/A | 4.21 | 4,845,907 | 31,725 | 4,877,632 | 4,792,200 | 39,650 | 4,831,850 | 3,091 | 50,305 |
| US Treasury | 2/15/2025 | N/A | 1.44 | 2,013,267 | (2,731) | 2,010,536 | 1,928,440 | 13,740 | 1,942,180 | 1,648 | 7,178 |
| US Treasury | 3/15/2025 | N/A | 4.86 | 2,646,577 | 20,024 | 2,666,602 | 2,638,598 | 20,405 | 2,659,003 | 22,212 | 32,056 |
| US Treasury | 4/15/2025 | N/A | 3.18 | 2,511,750 | 3,315 | 2,515,065 | 2,451,519 | 13,662 | 2,465,181 | 25,041 | 19,827 |
| US Treasury | 5/15/2025 | N/A | 4.27 | 1,370,946 | 4,977 | 1,375,923 | 1,356,908 | 7,658 | 1,364,566 | 11,317 | 14,602 |
| US Treasury | 5/31/2025 | N/A | 2.66 | 1,931,261 | 11,435 | 1,942,697 | 1,866,320 | 21,580 | 1,887,900 | 1,257 | 12,679 |
| US Treasury | 6/15/2025 | N/A | 4.36 | 12,230,717 | 43,603 | 12,274,320 | 12,127,500 | 57,125 | 12,184,625 | 75,606 | 132,956 |
| US Treasury | 6/30/2025 | N/A | 1.50 | 1,961,527 | 6,068 | 1,967,594 | 1,860,160 | 21,880 | 1,882,400 | 838 | 7,313 |
| US Treasury | 7/15/2025 | N/A | 4.15 | 4,912,398 | 13,466 | 4,925,864 | 4,856,250 | 21,300 | 4,877,550 | 18,956 | 50,764 |
| US Treasury | 7/31/2025 | N/A | 1.44 | 3,923,057 | 11,516 | 3,934,573 | 3,708,920 | 42,000 | 3,750,920 | 824 | 13,998 |
| US Treasury | 8/31/2025 | N/A | 3.54 | 6,619,851 | 54,137 | 6,673,988 | 6,469,540 | 73,570 | 6,543,110 | 48 | 58,487 |
| US Treasury | 9/30/2025 | N/A | 3.66 | 1,916,227 | 1,879,531 | 3,795,758 | 1,843,360 | 1,883,200 | 3,726,560 | 4,180 | 33,433 |
| US Treasury | 10/31/2025 | N/A | 2.91 | 1,951,291 | 1,878,156 | 3,829,448 | 1,837,420 | 1,876,660 | 3,714,080 | 3,352 | 13,187 |
| US Treasury | 11/30/2025 | N/A | 1.71 | 1,948,631 | 6,404 | 1,955,034 | 1,836,640 | 18,820 | 1,855,460 | 1,885 | 8,268 |
| US Treasury | 12/31/2025 | N/A | 1.87 | 1,940,001 | 7,175 | 1,947,176 | 1,832,820 | 17,500 | 1,850,320 | 1,257 | 9,043 |
| US Treasury | 1/31/2026 | N/A | 1.38 | 4,717,802 | 11,742 | 4,729,544 | 4,400,708 | 43,862 | 4,444,570 | 1,490 | 16,228 |
| US Treasury | 1/31/2026 | N/A | 4.39 | 1,925,501 | 1,148,367 | 3,073,869 | 1,917,820 | 1,140,467 | 3,058,287 | 6,869 | 29,122 |
| US Treasury | 2/28/2026 | N/A | #N/A | 5,587,943 | 47,836 | 5,635,779 | 5,433,302 | 52,301 | 5,485,603 | 81 | 55,272 |
| US Treasury | 3/31/2026 | N/A | 1.62 | 4,902,533 | 10,422 | 4,912,955 | 4,583,600 | 39,450 | 4,623,050 | 15,762 | 19,797 |
| US Treasury | 4/30/2026 | N/A | 3.64 | 6,172,594 | 44,147 | 6,216,742 | 6,031,806 | 52,800 | 6,084,606 | 16,591 | 56,522 |
| US Treasury | 5/31/2026 | N/A | 1.59 | 3,919,492 | 8,033 | 3,927,525 | 3,645,000 | 32,200 | 3,677,200 | 7,541 | 15,492 |
| US Treasury | 6/30/2026 | N/A | 4.20 | 4,606,650 | 37,999 | 4,644,648 | 4,564,850 | 35,750 | 4,600,600 | 7,332 | 48,897 |
| US Treasury | 7/31/2026 | N/A | 1.64 | 2,921,962 | 7,299 | 2,929,260 | 2,710,200 | 24,960 | 2,735,160 | 1,545 | 11,952 |
| US Treasury | 8/15/2026 | N/A | 2.98 | 3,730,427 | 13,316 | 3,743,743 | 3,580,151 | 25,885 | 3,606,036 | 2,395 | 27,715 |
| US Treasury | 8/31/2026 | N/A | 1.85 | 3,884,753 | 10,446 | 3,895,198 | 3,616,560 | 32,200 | 3,648,760 | 82 | 17,903 |
| US Treasury | 9/30/2026 | N/A | 4.13 | 2,747,704 | 22,204 | 2,769,908 | 2,718,180 | 21,660 | 2,739,840 | 10,973 | 28,731 |
| US Treasury | 10/31/2026 | N/A | 4.05 | 463,810 | 3,324 | 467,134 | 454,805 | 3,455 | 458,260 | 1,885 | 4,730 |
| US Treasury | 2/15/2027 | N/A | 4.21 | 2,836,141 | 13,296 | 2,849,437 | 2,806,170 | 14,520 | 2,820,690 | 2,782 | 30,018 |
| US Treasury | 5/15/2027 | N/A | 2.89 | 2,876,918 | 3,470 | 2,880,388 | 2,734,875 | 14,508 | 2,749,383 | 20,421 | 20,837 |
| US Treasury | 7/31/2027 | N/A | 3.87 | 4,764,581 | 12,611 | 4,777,192 | 4,675,226 | 20,295 | 4,695,521 | 11,219 | 46,394 |
| US Treasury | 8/31/2027 | N/A | 3.77 | 3,110,825 | 25,869 | 3,136,694 | 3,033,520 | 31,185 | 3,064,705 | 48 | 30,219 |
| US Treasury | 9/30/2027 | N/A | 4.00 | 1,708,939 | (464) | 1,708,475 | 1,684,258 | 1,989 | 1,686,247 | 29,363 | 16,988 |
| US Treasury | 10/31/2027 | N/A | 3.99 | 1,754,854 | 1,470,847 | 3,225,700 | 1,723,040 | 1,454,468 | 3,177,508 | 6,117 | 27,514 |
| US Treasury | 11/15/2027 | N/A | 3.70 | 4,739,074 | 16,432 | 4,755,506 | 4,617,800 | 25,750 | 4,643,550 | 33,070 | 44,557 |
| US Treasury | 12/31/2027 | N/A | 3.64 | 4,690,417 | (2,467) | 4,687,950 | 4,565,184 | 7,068 | 4,572,252 | 30,196 | 42,419 |
| US Treasury | 1/31/2028 | N/A | 3.87 | - | 4,243,211 | 4,243,211 | - | 4,170,828 | 4,170,828 | 12,404 | 11,329 |
| US Treasury | 4/30/2028 | N/A | 3.72 | 6,421,392 | 39,720 | 6,461,112 | 6,243,566 | 54,578 | 6,298,144 | 29,851 | 61,985 |
| US Treasury | 5/31/2028 | N/A | 3.75 | 4,492,234 | 28,123 | 4,520,357 | 4,371,100 | 39,650 | 4,410,750 | 15,710 | 43,663 |
| US Treasury | 6/30/2028 | N/A | 4.26 | - | 5,294,693 | 5,294,693 | - | 5,280,960 | 5,280,960 | 12,569 | 55,356 |
| US Treasury | 7/31/2028 | N/A | 4.34 | 4,218,211 | 34,130 | 4,252,341 | 4,213,069 | 42,287 | 4,255,356 | 4,038 | 45,491 |
| US Treasury | 9/30/2028 | N/A | 4.87 | 2,538,880 | 23,774 | 2,562,655 | 2,598,990 | 24,480 | 2,623,470 | 15,676 | 33,098 |
| US Treasury | 10/31/2028 | N/A | 3.96 | - | 3,921,573 | 3,921,573 | - | 3,863,596 | 3,863,596 | 20,277 | 25,021 |
| Total U.S. Treasury Bonds | | | | 162,942,411 | 8,191,866 | 171,134,277 | 158,387,541 | 8,648,029 | 167,035,571 | 518,273 | 1,288,533 |

Core Portfolio Continued

| Municipal Securities | | | | | | | | | | | |
|--|-----------|-----|------|--------------------|------------------|--------------------|--------------------|------------------|--------------------|------------------|------------------|
| New York NY | 5/1/2026 | N/A | 3.73 | 980,000 | - | 980,000 | 950,257 | 8,212 | 958,469 | 12,191 | 9,143 |
| Connecticut State | 6/15/2026 | N/A | 3.53 | 465,000 | - | 465,000 | 447,930 | 4,780 | 452,710 | 3,466 | 4,105 |
| New York State | 3/15/2027 | N/A | 2.89 | 520,000 | - | 520,000 | 490,646 | 3,458 | 494,104 | 6,925 | 3,754 |
| Oregon St Dept | 4/1/2027 | N/A | 4.00 | 940,000 | - | 940,000 | 918,653 | 2,200 | 920,852 | 15,651 | 9,391 |
| Connecticut State | 5/15/2028 | N/A | 4.51 | 800,000 | - | 800,000 | 785,192 | 12,968 | 798,160 | 10,614 | 9,012 |
| New York NY | 10/1/2028 | N/A | 5.33 | 1,615,000 | - | 1,615,000 | 1,630,859 | 28,634 | 1,659,493 | 33,236 | 21,520 |
| Total Municipal Securities | | | | 5,320,000 | - | 5,320,000 | 5,223,537 | 60,252 | 5,283,789 | 82,084 | 56,925 |
| Cash & Cash Equivalents: | | | | | | | | | | | |
| First Am Govt - Money Market | 1/0/1900 | N/A | 5.17 | 759,998 | 338,629 | 1,098,627 | 759,998 | 338,629 | 1,098,627 | 2,731 | 16,498 |
| Total Cash & Cash Equivalents | | | | 759,998 | 338,629 | 1,098,627 | 759,998 | 338,629 | 1,098,627 | 2,731 | 16,498 |
| Pending Cash | | | | 213,175 | 785,565 | 998,740 | 213,175 | 785,565 | 998,740 | | |
| Total Core Portfolio | | | | 344,717,444 | 3,480,366 | 348,197,810 | 337,253,852 | 5,023,742 | 342,277,594 | 1,643,182 | 3,006,558 |

Core Portfolio Liquidity Buffer

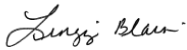
| Investment Type | Maturity Date | Next Call Date | Yield to Maturity | Book Value 11/30/23 | Change in Book Value | Book Value 02/29/24 | Market Value 11/30/23 | Change in Market Value | Market Value 02/29/24 | Accrued Interest | Total Earnings |
|--|---------------|----------------|-------------------|---------------------|----------------------|---------------------|-----------------------|------------------------|-----------------------|------------------|----------------|
| U.S. Treasury Bonds: | | | | | | | | | | | |
| US Treasury | 9/15/2024 | N/A | 0.00 | 347,778 | (347,778) | - | 336,861 | (336,861) | - | - | (10,588) |
| US Treasury | 11/15/2024 | N/A | 1.23 | 2,019,305 | (1,515,727) | 503,577 | 1,944,540 | (1,454,675) | 489,865 | 3,307 | (40,375) |
| US Treasury | 1/15/2025 | N/A | 1.29 | 1,197,346 | 480 | 1,197,826 | 1,147,968 | 11,724 | 1,159,692 | 1,706 | 3,837 |
| US Treasury | 4/30/2025 | N/A | 2.83 | 1,450,312 | 8,763 | 1,459,075 | 1,406,430 | 16,755 | 1,423,185 | 1,890 | 10,161 |
| US Treasury | 6/15/2025 | N/A | 3.28 | 1,640,205 | 1,586 | 1,641,791 | 1,600,830 | 7,541 | 1,608,371 | 9,980 | 13,381 |
| US Treasury | 7/31/2025 | N/A | 4.05 | 1,184,216 | 11,099 | 1,195,315 | 1,159,038 | 13,125 | 1,172,163 | 258 | 11,874 |
| US Treasury | 10/15/2025 | N/A | 4.32 | 1,548,154 | 246 | 1,548,399 | 1,535,895 | 1,628 | 1,537,523 | 24,838 | 16,624 |
| US Treasury | 11/30/2025 | N/A | 4.03 | 1,863,534 | 17,011 | 1,880,546 | 1,836,640 | 18,820 | 1,855,460 | 1,885 | 18,876 |
| US Treasury | 1/31/2026 | N/A | 3.86 | 1,858,202 | 16,292 | 1,874,494 | 1,826,020 | 18,200 | 1,844,220 | 618 | 18,154 |
| US Treasury | 3/31/2026 | N/A | 3.84 | 1,655,184 | 12,812 | 1,667,996 | 1,627,178 | 14,005 | 1,641,183 | 5,596 | 16,140 |
| US Treasury | 4/30/2026 | N/A | 3.83 | 1,860,733 | 14,385 | 1,875,118 | 1,827,820 | 16,000 | 1,843,820 | 5,027 | 18,135 |
| US Treasury | 5/15/2026 | N/A | 4.21 | 1,881,973 | 11,987 | 1,893,960 | 1,864,920 | 12,260 | 1,877,180 | 9,554 | 20,112 |
| US Treasury | 6/30/2026 | N/A | 4.53 | 1,140,936 | 10,536 | 1,151,472 | 1,141,213 | 8,938 | 1,150,150 | 1,833 | 13,260 |
| US Treasury | 8/15/2026 | N/A | 4.74 | 1,194,813 | 9,688 | 1,204,501 | 1,201,083 | 8,684 | 1,209,767 | 804 | 14,519 |
| US Treasury | 10/15/2026 | N/A | 4.79 | 1,294,220 | 501 | 1,294,722 | 1,304,771 | (507) | 1,304,264 | 22,629 | 15,533 |
| US Treasury | 12/31/2026 | N/A | 4.09 | - | 1,988,380 | 1,988,380 | - | 1,969,852 | 1,969,852 | 4,479 | 9,788 |
| US Treasury | 1/31/2027 | N/A | 4.22 | - | 1,514,365 | 1,514,365 | - | 1,505,099 | 1,505,099 | 2,021 | 4,497 |
| Total U.S. Treasury Bonds | | | | 22,136,910 | 1,754,627 | 23,891,537 | 21,761,206 | 1,830,586 | 23,591,792 | 96,426 | 153,929 |
| Agency Securities: | | | | | | | | | | | |
| F H L B | 5/24/2024 | N/A | 0.00 | 996,071 | (996,071) | - | 976,580 | (976,580) | - | - | (19,329) |
| F F C B | 7/19/2024 | N/A | 1.25 | 994,851 | 2,029 | 996,879 | 969,640 | 11,070 | 980,710 | 490 | 3,079 |
| F N M A | 10/15/2024 | N/A | 0.00 | 2,006,379 | (2,006,379) | - | 1,939,180 | (1,939,180) | - | - | (48,348) |
| F H L B | 12/13/2024 | N/A | 1.26 | 1,015,116 | (3,639) | 1,011,477 | 975,390 | 6,260 | 981,650 | 5,958 | 3,236 |
| F H L B | 1/28/2025 | 4/28/2024 | 1.31 | 999,942 | 12 | 999,954 | 955,500 | 10,740 | 966,240 | 1,192 | 3,262 |
| F H L B | 2/28/2025 | 3/28/2024 | 3.51 | 984,549 | 3,090 | 987,639 | 963,810 | 8,610 | 972,420 | 183 | 8,590 |
| F H L B | 2/28/2025 | N/A | 5.07 | 999,175 | 165 | 999,340 | 999,200 | (110) | 999,090 | 417 | 12,665 |
| F N M A | 4/22/2025 | N/A | 3.22 | 965,655 | 6,152 | 971,807 | 942,360 | 10,070 | 952,430 | 2,240 | 7,715 |
| F F C B | 7/28/2025 | N/A | 4.98 | 998,320 | 253 | 998,573 | 1,000,940 | (540) | 1,000,400 | 4,469 | 12,440 |
| F F C B | 8/28/2025 | 8/24/2024 | 5.54 | 1,000,000 | - | 1,000,000 | 1,001,280 | (1,350) | 999,930 | 154 | 13,542 |
| F H L B | 8/28/2025 | 5/28/2024 | 4.92 | 985,983 | 2,006 | 987,989 | 983,550 | 3,310 | 986,860 | 113 | 12,131 |
| F H L B | 12/12/2025 | N/A | 3.99 | 1,009,576 | (1,174) | 1,008,402 | 994,820 | 1,160 | 995,980 | 9,875 | 10,076 |
| F F C B | 3/2/2026 | N/A | 3.91 | 1,012,366 | (1,369) | 1,010,997 | 997,130 | 10 | 997,140 | 22,375 | 9,881 |
| F F C B | 8/14/2026 | N/A | 4.70 | 994,921 | 468 | 995,389 | 999,440 | 190 | 999,630 | 2,125 | 11,718 |
| F H L B | 11/17/2026 | N/A | 4.48 | - | 1,354,803 | 1,354,803 | - | 1,355,711 | 1,355,711 | 18,038 | 14,494 |
| Total Agency Securities | | | | 14,962,904 | (1,639,654) | 13,323,249 | 14,698,820 | (1,510,630) | 13,188,191 | 67,627 | 55,152 |
| Corporate Securities: | | | | | | | | | | | |
| Blackrock | 3/18/2024 | N/A | 0.00 | 1,006,803 | (1,006,803) | - | 993,080 | (993,080) | - | - | (12,009) |
| Exxon Mobile | 8/16/2024 | N/A | 0.00 | 502,294 | (502,294) | - | 488,455 | (488,455) | - | - | (8,355) |
| Apple | 1/13/2025 | N/A | 0.00 | 506,604 | (506,604) | - | 487,865 | (487,865) | - | - | (18,232) |
| Exxon Mobile | 3/19/2025 | 2/19/2025 | 4.88 | 488,436 | 2,220 | 490,656 | 486,525 | 2,190 | 488,715 | 6,732 | 5,960 |
| Chevron Corp | 5/11/2025 | 4/11/2025 | 3.26 | 1,660,442 | 6,831 | 1,667,273 | 1,617,754 | 13,413 | 1,631,167 | 8,072 | 13,435 |
| Shell International | 5/11/2025 | N/A | 5.20 | 973,127 | 4,640 | 977,767 | 974,340 | 3,630 | 977,970 | 9,931 | 12,785 |
| Walmart | 9/9/2025 | N/A | 3.86 | 1,500,918 | (129) | 1,500,789 | 1,476,300 | 735 | 1,477,035 | 27,950 | 14,496 |
| Procter Gamble | 10/29/2025 | N/A | 0.00 | 930,637 | (930,637) | - | 925,090 | (925,090) | - | - | 610 |
| Microsoft | 11/3/2025 | 8/3/2025 | 4.38 | 1,466,328 | 4,359 | 1,470,687 | 1,453,890 | 4,080 | 1,457,970 | 15,365 | 16,077 |
| Visa | 12/14/2025 | 9/14/2025 | 4.32 | 977,778 | 2,718 | 980,496 | 966,350 | 3,170 | 969,520 | 6,738 | 10,593 |
| Equinor | 1/22/2026 | 12/22/2025 | 4.78 | - | 472,954 | 472,954 | - | 470,845 | 470,845 | 948 | 1,102 |
| Berkshire Hathaway | 3/15/2026 | 12/15/2025 | 3.92 | 982,915 | 1,862 | 984,777 | 966,120 | 30 | 966,150 | 14,410 | 9,674 |
| Apple | 8/4/2026 | 5/4/2026 | 5.01 | 1,405,419 | 8,810 | 1,414,228 | 1,414,230 | 5,415 | 1,419,645 | 2,756 | 17,997 |
| Wells Fargo | 8/7/2026 | 7/7/2026 | 5.11 | - | 1,007,636 | 1,007,636 | - | 1,008,570 | 1,008,570 | 3,633 | 11,390 |
| Bank of America | 8/18/2026 | N/A | 4.86 | - | 482,192 | 482,192 | - | 479,698 | 479,698 | 948 | 2,262 |
| JPMorgan Chase | 12/8/2026 | 11/8/2026 | 5.11 | - | 1,000,000 | 1,000,000 | - | 1,001,300 | 1,001,300 | 11,781 | 11,781 |
| Total Corporate Securities | | | | 12,401,699 | 47,755 | 12,449,454 | 12,249,999 | 98,586 | 12,348,585 | 109,263 | 89,548 |
| Municipal Securities | | | | | | | | | | | |
| NY State Dorm Auth | 3/15/2024 | N/A | 2.32 | 1,165,000 | - | 1,165,000 | 1,154,958 | 8,854 | 1,163,812 | 12,458 | 6,754 |
| Total Municipal Securities | | | | 1,165,000 | - | 1,165,000 | 1,154,958 | 8,854 | 1,163,812 | 12,458 | 6,754 |
| Cash & Cash Equivalents: | | | | | | | | | | | |
| First Am Govt - Money Market | | N/A | 5.17 | 112,109 | 130,467 | 242,576 | 112,109 | 130,467 | 242,576 | 507 | 1,270 |
| Total Cash & Cash Equivalents | | | | 112,109 | 130,467 | 242,576 | 112,109 | 130,467 | 242,576 | 507 | 1,270 |
| Pending Cash | | | | | | | | | | | |
| Total Core Portfolio Liquidity Buffer | | | | 50,778,621 | 293,195 | 51,071,816 | 49,977,091 | 557,863 | 50,534,955 | 286,281 | 306,653 |

GOB Series 2022 Portfolio

| Investment Type | Maturity Date | Next Call Date | Yield to Maturity | Book Value 11/30/23 | Change in Book Value | Book Value 02/29/24 | Market Value 11/30/23 | Change in Market Value | Market Value 02/29/24 | Accrued Interest | Total Earnings |
|--|---------------|----------------|-------------------|---------------------|----------------------|---------------------|-----------------------|------------------------|-----------------------|------------------|------------------|
| U.S. Treasury Bonds: | | | | | | | | | | | |
| US Treasury | 1/31/2024 | N/A | #N/A | 13,015,532 | (13,015,532) | - | 13,002,274 | (13,002,274) | - | - | 103,468 |
| US Treasury | 2/15/2024 | N/A | 0.00 | 2,260,225 | (2,260,225) | - | 2,257,856 | (2,257,856) | - | - | 22,667 |
| US Treasury | 3/31/2024 | N/A | 4.91 | 5,880,110 | 37,520 | 5,917,631 | 5,869,573 | 44,949 | 5,914,523 | 55,776 | 70,694 |
| US Treasury | 4/30/2024 | N/A | 4.89 | 12,282,894 | 70,574 | 12,353,468 | 12,253,184 | 88,660 | 12,341,844 | 103,901 | 148,074 |
| US Treasury | 6/30/2024 | N/A | 4.86 | 11,836,851 | 52,861 | 11,889,712 | 11,799,258 | 67,813 | 11,867,071 | 60,129 | 142,240 |
| US Treasury | 7/31/2024 | N/A | 4.84 | 2,273,320 | 9,991 | 2,283,311 | 2,265,684 | 12,765 | 2,278,449 | 5,687 | 27,116 |
| US Treasury | 8/31/2024 | N/A | 5.41 | 17,622,359 | 92,209 | 17,714,568 | 17,631,500 | 86,636 | 17,718,136 | 1,581 | 237,629 |
| US Treasury | 9/30/2024 | N/A | 5.34 | 15,786,736 | 41,388 | 15,828,124 | 15,796,167 | 36,150 | 15,832,317 | 282,930 | 209,667 |
| US Treasury | 10/31/2024 | N/A | 5.23 | 6,202,717 | 12,844 | 6,215,561 | 6,201,688 | 13,188 | 6,214,875 | 91,647 | 81,203 |
| US Treasury | 11/15/2024 | N/A | 5.33 | 9,650,349 | 72,709 | 9,723,058 | 9,654,641 | 74,078 | 9,728,719 | 65,677 | 128,566 |
| US Treasury | 12/31/2024 | N/A | 5.36 | 13,640,746 | 36,596 | 13,677,342 | 13,666,830 | 32,844 | 13,699,674 | 99,379 | 183,221 |
| US Treasury | 1/31/2025 | N/A | 5.41 | 20,028,360 | 200,677 | 20,229,038 | 20,089,470 | 187,472 | 20,276,942 | 23,764 | 272,236 |
| US Treasury | 2/28/2025 | N/A | 5.41 | 15,576,249 | 101,750 | 15,678,000 | 15,640,732 | 87,342 | 15,728,074 | 1,202 | 212,321 |
| US Treasury | 3/31/2025 | N/A | 5.27 | 21,609,745 | 73,073 | 21,682,817 | 21,678,580 | 61,820 | 21,740,400 | 356,373 | 285,033 |
| US Treasury | 4/30/2025 | N/A | 5.24 | 15,549,478 | 51,236 | 15,600,713 | 15,603,667 | 43,877 | 15,647,544 | 205,724 | 204,686 |
| US Treasury | 5/31/2025 | N/A | 5.21 | 15,615,530 | 197,051 | 15,812,581 | 15,677,088 | 181,272 | 15,858,360 | 10,557 | 207,493 |
| US Treasury | 6/30/2025 | N/A | 5.01 | 12,999,512 | 157,789 | 13,157,301 | 13,021,120 | 153,160 | 13,174,280 | 5,865 | 166,508 |
| US Treasury | 7/31/2025 | N/A | 4.98 | 6,103,020 | 73,635 | 6,176,656 | 6,115,082 | 69,248 | 6,184,329 | 1,359 | 77,727 |
| US Treasury | 8/31/2025 | N/A | 4.69 | - | 10,351,237 | 10,351,237 | - | 10,328,767 | 10,328,767 | 75 | 113,484 |
| US Treasury | 10/31/2025 | N/A | 4.46 | - | 13,266,116 | 13,266,116 | - | 13,202,340 | 13,202,340 | 136,546 | 40,866 |
| US Treasury | 11/15/2025 | N/A | 4.67 | - | 6,351,804 | 6,351,804 | - | 6,345,603 | 6,345,603 | 84,263 | 13,067 |
| US Treasury | 12/31/2025 | N/A | 4.66 | - | 8,499,552 | 8,499,552 | - | 8,493,146 | 8,493,146 | 60,966 | 10,109 |
| Total U.S. Treasury Bonds | | | | 217,933,734 | 24,474,857 | 242,408,591 | 218,224,393 | 24,350,999 | 242,575,392 | 1,653,401 | 2,958,074 |
| Agency Securities: | | | | | | | | | | | |
| F H L B | 12/14/2023 | N/A | 0.00 | 209,632 | (209,632) | - | 209,612 | (209,612) | - | - | 368 |
| F H L B | 12/29/2023 | N/A | 0.00 | 492,990 | (492,990) | - | 493,035 | (493,035) | - | - | 2,010 |
| Asian Development Bank | 9/27/2024 | N/A | 5.50 | 9,891,353 | 32,847 | 9,924,200 | 9,904,700 | 25,100 | 9,929,800 | 176,458 | 135,972 |
| Total Agency Securities | | | | 10,593,976 | (669,776) | 9,924,200 | 10,607,346 | (677,546) | 9,929,800 | 176,458 | 138,349 |
| Corporate Securities: | | | | | | | | | | | |
| UBS | 2/9/2024 | N/A | 0.00 | 6,359,174 | (6,359,174) | - | 6,356,442 | (6,356,442) | - | - | 66,283 |
| Bank of New Zealand | 2/20/2024 | N/A | 0.00 | 6,095,869 | (6,095,869) | - | 6,089,033 | (6,089,033) | - | - | 71,136 |
| Swedbank | 3/18/2024 | N/A | 5.49 | 6,336,082 | 70,708 | 6,406,791 | 6,328,772 | 79,351 | 6,408,123 | 24,708 | 84,351 |
| ANZ New Zealand | 3/19/2024 | N/A | 5.44 | 6,154,078 | 29,990 | 6,184,068 | 6,149,084 | 35,345 | 6,184,429 | 94,707 | 82,605 |
| Bank of America | 4/1/2024 | N/A | 5.23 | 6,046,161 | 17,782 | 6,063,942 | 6,032,366 | 28,954 | 6,061,320 | 101,167 | 78,482 |
| JPMorgan Chase Co | 5/13/2024 | N/A | 5.16 | 5,642,823 | 20,628 | 5,663,452 | 5,630,868 | 26,412 | 5,657,280 | 61,770 | 72,103 |
| Bank of New York | 5/15/2024 | 4/15/2024 | 5.14 | 6,024,267 | 25,071 | 6,049,337 | 6,008,572 | 32,475 | 6,041,046 | 60,767 | 76,666 |
| ASB Bank | 5/23/2024 | N/A | 5.34 | 6,113,115 | 32,365 | 6,145,480 | 6,098,430 | 40,076 | 6,138,506 | 52,530 | 80,607 |
| Svenska | 6/11/2024 | N/A | 5.45 | 6,340,616 | 75,150 | 6,415,766 | 6,331,910 | 77,610 | 6,409,520 | 7,944 | 84,087 |
| Westpac Bkg | 11/18/2024 | N/A | 5.57 | 5,988,757 | 67,346 | 6,056,103 | 5,989,250 | 66,625 | 6,055,875 | 18,222 | 83,268 |
| Royal Bk Cda | 4/25/2025 | N/A | 5.95 | 6,115,432 | - | 6,115,432 | 6,156,352 | 25,296 | 6,181,648 | 107,415 | 76,725 |
| Rababank | 5/21/2025 | N/A | 5.68 | 6,001,380 | 33,658 | 6,035,038 | 6,028,012 | 42,222 | 6,070,234 | 58,125 | 85,971 |
| State Street | 8/18/2025 | N/A | 4.98 | - | 6,321,325 | 6,321,325 | - | 6,320,162 | 6,320,162 | 8,269 | 70,385 |
| Skandinaviska | 9/2/2025 | N/A | 5.06 | - | 1,268,938 | 1,268,938 | - | 1,263,411 | 1,263,411 | 5,706 | 10,039 |
| Total Corporate Securities | | | | 73,217,754 | (4,492,082) | 68,725,672 | 73,199,090 | (4,407,537) | 68,791,553 | 601,330 | 1,022,687 |
| Cash & Cash Equivalents: | | | | | | | | | | | |
| BNP Paribas | 12/4/2023 | N/A | 0.00 | 12,294,465 | (12,294,465) | - | 12,294,588 | (12,294,588) | - | - | 5,535 |
| First Am Govt - Money Market | | N/A | 5.17 | 4,246,374 | (3,606,851) | 639,523 | 4,246,374 | (3,606,851) | 639,523 | 12,222 | 30,044 |
| Total Cash & Cash Equivalents | | | | 16,540,839 | (15,901,316) | 639,523 | 16,540,962 | (15,901,439) | 639,523 | 12,222 | 35,579 |
| Pending Cash | | | | | | | | | | | |
| Total GOB Series 2022 | | | | 318,286,303 | 3,411,682 | 321,697,986 | 318,571,792 | 3,364,476 | 321,936,268 | 2,443,411 | 4,154,690 |

Quarterly 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 February 29, 2024. We certify that the investment portfolios, individually and in aggregate, comply with the Tarrant County College District's Investment Policy adopted September 15, 2022 and with applicable sections of the Public Funds Investment Act (Government Code Title 10, Subtitle F, Chapter 2256).



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