

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

Economic Update

As expected, the Federal Reserve (Fed) left the target range for the federal funds rate unchanged at the March FOMC meeting (5.25% to 5.50%). The Fed also released the quarterly update to its Summary of Economic Projections, which continued to show three rate cuts in calendar year 2024, but one less cut in 2025. During the press conference, Fed Chair Jerome Powell reiterated that the Fed needs greater confidence that inflation is moving sustainably down toward its 2% target before reducing rates. It would also like to see the labor market move into better balance. Stubborn inflation and stronger fundamental economic data will likely delay any rate cuts until later in the year.

Inflation readings released in March were mixed: the year-over-year (YoY) change in the Consumer Price Index (CPI) fell by 0.1% to 3.8%, while the Personal Consumption Expenditures Price Index (PCE) rose slightly to 2.5% in February.

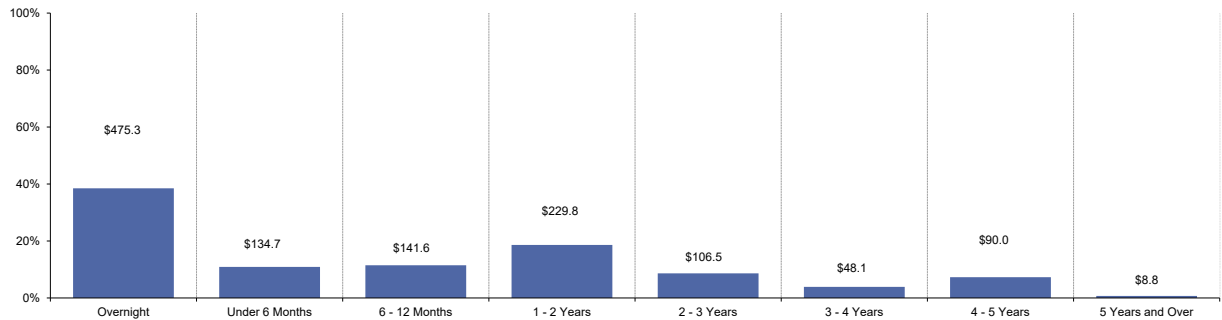
Looking Ahead

Fed guidance continues to suggest lower short-term rates over the course of the year, if inflation continues to ease as expected, although perhaps at a slower pace. As a result, we seek to maintain neutral portfolio durations relative to benchmarks.

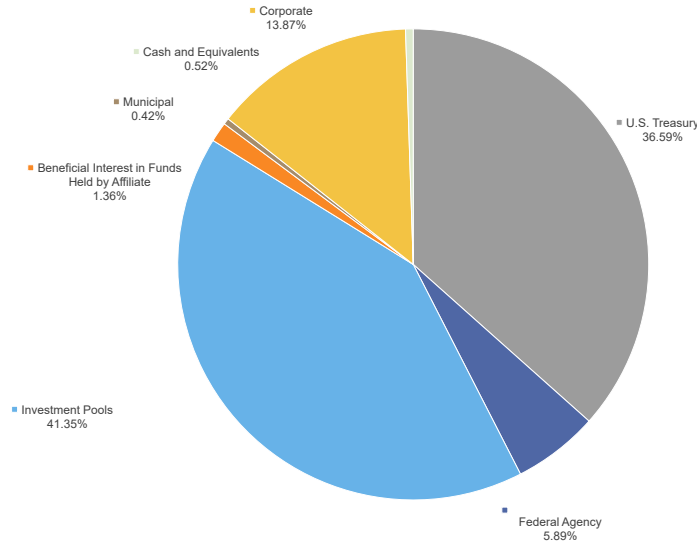
Portfolio	Yield	Total Earnings	Accrued Interest	Book Value 02/29/24	Change in Book Value	Book Value 03/31/24	Market Value 02/29/24	Change in Market Value	Market Value 03/31/24	% of Total
TexPool ¹	5.32%	42,484	-	9,409,537	42,484	9,452,021	9,409,537	42,484	9,452,021	0.8%
TexSTAR ¹	5.30%	1,058,565	-	251,059,550	(34,920,612)	216,138,938	251,059,550	(34,920,612)	216,138,938	17.3%
TexasDaily Operating ¹	5.31%	7	-	1,617	7	1,624	1,617	7	1,624	0.0%
TexasDaily Select Operating ¹	5.46%	627,791	-	132,696,872	13,395,678	146,092,550	132,696,872	13,395,678	146,092,550	11.7%
Lone Star-Corp Overnight Fund ¹	5.48%	224,127	-	45,099,251	7,124,127	52,223,378	45,099,251	7,124,127	52,223,378	4.2%
Beneficial Interest in Funds Held by Affiliate	N/A	30,844	456	16,786,133	30,844	16,816,977	16,740,391	296,079	17,036,470	1.4%
Core Portfolio Liquidity Buffer ²	4.00%	131,491	295,679	51,071,816	122,093	51,193,910	50,534,955	167,832	50,702,787	4.1%
Core Portfolio ²	3.80%	865,578	1,878,507	348,197,810	630,253	348,828,063	342,277,594	1,217,813	343,495,407	27.4%
TexasDaily Select GOB Series 2020 ¹	5.46%	59,413	-	19,355,198	(16,708,475)	2,646,724	19,355,198	(16,708,475)	2,646,724	0.2%
TexasDaily GOB Series 2022 ¹	5.31%	111,779	-	19,673,924	16,055,211	35,729,135	19,673,924	16,055,211	35,729,135	2.9%
Texas TERM GOB Series 2022	5.50%	306,763	931,890	70,420,206	(15,300,205)	55,120,001	70,420,206	(15,300,205)	55,120,001	4.4%
GOB Series 2022 Portfolio ²	5.19%	1,336,809	2,871,374	321,697,986	908,846	322,606,832	321,936,268	805,879	322,742,147	25.8%
TexasDaily Select GOB Series 2022	5.46%	41	-	8,960	41	9,002	8,960	41	9,002	0.0%
Total		\$ 4,795,691	\$ 5,977,906	\$ 1,285,478,862	\$ (28,619,707)	\$ 1,256,859,155	\$ 1,278,214,323	\$ (27,824,139)	\$ 1,251,390,184	100%

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		4.83%
Monthly	12 Month Average of 3 Month Tbill	5.23%
Monthly	12 Month Average of 1 Year Tbill	5.18%
Quarterly	ICE BofA 1-5 Year US Treasury Index	N/A

WAM	
Total Investment Portfolio	414.23

Key Market Takeaways

Short-term money markets continue to benefit from decade-high yields and a patient Fed. Although short-term credit spreads have tightened compared to historical levels, absolute yield levels on commercial paper and negotiable bank CDs remain enticing for short-term investors. Spreads on federal agencies and supranationals remained tight and appear to offer limited value.

Core Portfolio

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/29/24	Change in Book Value	Book Value 03/31/24	Market Value 02/29/24	Change in Market Value	Market Value 03/31/24	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	9/15/2024	N/A	0.00	1,233,310	(1,233,310)	-	1,217,675	(1,217,675)	-	-	(14,704)
US Treasury	10/31/2024	N/A	2.64	2,992,404	965	2,993,369	2,941,980	7,230	2,949,210	28,372	6,714
US Treasury	1/15/2025	N/A	1.34	3,992,766	701	3,993,466	3,865,640	11,800	3,877,440	9,519	4,533
US Treasury	2/15/2025	N/A	4.21	4,877,632	10,807	4,888,439	4,831,850	13,800	4,845,650	9,478	17,195
US Treasury	2/15/2025	N/A	1.44	2,010,536	(930)	2,009,605	1,942,180	4,660	1,946,840	5,055	2,476
US Treasury	3/15/2025	N/A	4.86	2,666,602	6,822	2,673,423	2,659,003	6,738	2,665,740	2,223	10,896
US Treasury	4/15/2025	N/A	3.18	2,515,065	1,129	2,516,194	2,465,181	3,947	2,469,128	30,666	6,754
US Treasury	5/15/2025	N/A	4.27	1,375,923	1,695	1,377,618	1,364,566	1,582	1,366,148	14,596	4,974
US Treasury	5/31/2025	N/A	2.66	1,942,697	3,896	1,946,593	1,887,900	6,320	1,894,220	1,680	4,319
US Treasury	6/15/2025	N/A	4.36	12,274,320	14,854	12,289,174	12,184,625	12,625	12,197,250	106,045	45,293
US Treasury	6/30/2025	N/A	1.50	1,967,594	2,067	1,969,661	1,882,040	6,080	1,888,120	1,264	2,493
US Treasury	7/15/2025	N/A	4.15	4,925,864	4,587	4,930,451	4,877,550	5,250	4,882,800	31,731	17,362
US Treasury	7/31/2025	N/A	1.44	3,934,573	3,923	3,938,496	3,750,920	12,200	3,763,120	1,676	4,775
US Treasury	8/31/2025	N/A	3.54	6,673,988	18,442	6,692,430	6,543,110	19,950	6,563,060	1,522	19,916
US Treasury	9/30/2025	N/A	3.66	3,795,758	10,954	3,806,712	3,726,560	11,400	3,737,960	5,027	11,801
US Treasury	10/31/2025	N/A	2.91	3,829,448	8,682	3,838,129	3,714,080	11,840	3,725,920	4,203	9,533
US Treasury	11/30/2025	N/A	3.01	1,955,034	1,493,148	3,448,183	1,855,460	1,493,800	3,349,260	4,537	8,101
US Treasury	12/31/2025	N/A	1.87	1,947,176	2,444	1,949,620	1,850,320	4,680	1,855,000	1,896	3,083
US Treasury	1/31/2026	N/A	1.38	4,729,544	4,000	4,733,544	4,444,570	11,857	4,456,427	3,029	5,540
US Treasury	1/31/2026	N/A	4.39	3,073,869	4,472	3,078,341	3,058,287	2,350	3,060,637	13,967	11,570
US Treasury	2/28/2026	N/A	3.97	5,635,779	16,296	5,652,074	5,485,603	13,745	5,499,347	2,587	18,802
US Treasury	3/15/2026	N/A	4.51	-	6,262,703	6,262,703	-	6,244,625	6,244,625	13,353	20,814
US Treasury	3/31/2026	N/A	1.62	4,912,955	3,551	4,916,506	4,623,050	9,750	4,632,800	204	(12,006)
US Treasury	4/30/2026	N/A	3.64	6,216,742	15,039	6,231,781	6,084,606	12,672	6,097,278	20,806	19,255
US Treasury	5/31/2026	N/A	1.59	3,927,525	2,737	3,930,261	3,677,200	7,960	3,685,160	10,082	5,278
US Treasury	6/30/2026	N/A	4.20	4,644,648	12,945	4,657,593	4,600,600	9,550	4,610,150	11,058	16,671
US Treasury	7/31/2026	N/A	1.64	2,929,260	2,486	2,931,747	2,735,160	6,570	2,741,730	3,142	4,083
US Treasury	8/15/2026	N/A	2.98	3,743,743	4,536	3,748,280	3,606,036	5,270	3,611,306	7,345	9,486
US Treasury	8/31/2026	N/A	1.85	3,895,198	3,558	3,898,757	3,648,760	7,640	3,656,400	2,609	6,086
US Treasury	9/30/2026	N/A	4.13	2,769,908	7,564	2,777,472	2,739,840	5,760	2,745,600	13,197	9,787
US Treasury	10/31/2026	N/A	4.05	467,134	1,132	468,266	458,260	960	459,220	2,364	1,611
US Treasury	2/15/2027	N/A	4.21	2,849,437	4,529	2,853,966	2,820,690	3,540	2,824,230	8,530	10,278
US Treasury	5/15/2027	N/A	2.89	2,880,388	1,182	2,881,570	2,749,383	3,101	2,752,484	26,337	7,098
US Treasury	7/31/2027	N/A	3.87	4,777,192	4,296	4,781,488	4,695,521	5,445	4,700,966	22,812	15,889
US Treasury	8/31/2027	N/A	3.77	3,136,694	8,813	3,145,507	3,064,705	9,835	3,074,540	1,522	10,287
US Treasury	9/30/2027	N/A	4.00	1,708,475	(158)	1,708,318	1,686,247	544	1,686,791	35,303	5,782
US Treasury	10/31/2027	N/A	3.99	3,225,700	9,823	3,235,524	3,177,508	9,819	3,187,326	7,671	11,377
US Treasury	11/15/2027	N/A	3.70	4,755,506	5,598	4,761,103	4,643,550	7,250	4,650,800	42,651	15,179
US Treasury	12/31/2027	N/A	3.64	4,687,950	(840)	4,687,110	4,572,252	2,744	4,574,996	45,542	14,505
US Treasury	1/31/2028	N/A	3.87	4,243,211	1,230	4,244,441	4,170,828	3,354	4,174,182	25,221	14,048
US Treasury	4/30/2028	N/A	3.72	6,461,112	13,531	6,474,643	6,298,144	18,881	6,317,025	37,436	21,116
US Treasury	5/31/2028	N/A	3.75	4,520,357	9,581	4,529,938	4,410,750	12,900	4,423,650	21,004	14,874
US Treasury	6/30/2028	N/A	4.26	5,294,693	13,821	5,308,513	5,280,960	16,380	5,297,340	18,956	20,208
US Treasury	7/31/2028	N/A	4.34	4,252,341	12,447	4,264,788	4,255,356	14,161	4,269,517	8,212	16,620
US Treasury	8/15/2028	N/A	4.21	-	6,724,992	6,724,992	-	6,704,530	6,704,530	25,796	21,481
US Treasury	9/30/2028	N/A	4.87	2,562,655	8,099	2,570,754	2,623,470	8,670	2,632,140	18,852	11,275
US Treasury	10/31/2028	N/A	3.96	3,921,573	8,699	3,930,272	3,863,596	12,188	3,875,784	25,430	13,851
US Treasury	11/15/2028	N/A	4.27	-	3,333,161	3,333,161	-	3,333,610	3,333,610	36,727	1,769
Total U.S. Treasury Bonds				171,134,277	16,850,698	187,984,976	167,035,571	16,921,885	183,957,456	771,236	508,126
Agency Securities:											
F H L B	11/8/2024	N/A	0.00	2,952,435	(2,952,435)	-	2,915,220	(2,915,220)	-	-	(36,792)
F H L B	12/20/2024	N/A	3.22	1,926,561	3,526	1,930,087	1,896,849	5,076	1,901,925	5,499	5,159
F N M A	1/7/2025	N/A	1.63	9,999,648	(9,299,670)	699,978	9,710,400	(9,028,880)	681,520	2,654	(254,883)
F H L M C	8/25/2025	N/A	0.00	3,339,988	(3,339,988)	-	3,342,198	(3,342,198)	-	-	15,468
F H L M C	2/25/2026	N/A	5.08	3,173,288	4,770	3,178,058	3,185,727	4,665	3,190,392	8,782	13,552
F H L B	8/20/2026	N/A	3.44	1,703,901	3,303	1,707,204	1,650,150	3,078	1,653,228	2,255	4,953
F H L B	2/17/2027	5/17/2024	4.51	1,805,074	5,580	1,810,653	1,797,180	1,920	1,799,100	2,078	6,996
F H L M C	4/25/2027	N/A	5.04	3,227,205	4,658	3,231,863	3,259,172	2,618	3,261,790	9,189	13,846
F H L M C	5/25/2028	N/A	5.01	1,080,841	(784)	1,080,057	1,090,966	(2,382)	1,088,584	4,241	4,552
F H L M C	5/25/2028	N/A	4.73	3,304,354	8,234	3,312,588	3,298,028	15,677	3,313,706	5,480	13,714
F H L M C	6/25/2028	N/A	4.59	3,328,845	(567)	3,328,278	3,303,498	4,191	3,307,689	13,252	25,937
F H L M C	6/25/2028	N/A	4.78	2,689,889	(2,008)	2,687,881	2,669,532	(1,994)	2,667,537	10,700	10,701
F H L M C	6/25/2028	N/A	3.40	909,229	(1,756)	907,473	872,486	(1,032)	871,453	2,571	2,571
F N M A	7/25/2028	N/A	4.58	3,250,629	952	3,251,582	3,217,962	2,145	3,220,107	11,522	12,475
F H L M C	8/25/2028	N/A	4.99	3,305,078	850	3,305,928	3,332,647	4,958	3,337,605	12,981	13,831
F H L M C	8/25/2028	N/A	5.27	1,804,049	(3,217)	1,800,832	1,823,830	(7,160)	1,816,670	7,912	7,912
F H L M C	9/25/2028	N/A	5.07	3,165,001	650	3,165,651	3,203,040	7,328	3,210,368	12,800	26,250
F H L M C	9/25/2028	N/A	5.60	2,406,316	1,369	2,407,685	2,487,862	2,604	2,490,466	10,023	11,392
F H L M C	10/10/2028	10/10/2024	6.00	3,500,000	-	3,500,000	3,502,520	630	3,503,150	99,750	17,500
F H L M C	10/25/2028	N/A	5.14	1,196,725	60	1,196,785	1,214,112	1,608	1,215,720	5,069	10,198
F H L M C	10/25/2028	N/A	4.93	1,770,143	89	1,770,232	1,780,574	3,373	1,783,946	7,189	7,277
F H L M C	11/25/2028	N/A	4.46	3,240,522	(1,794)	3,238,728	3,181,258	(563)	3,180,696	12,024	12,024
F H L M C	12/25/2028	N/A	4.38	2,981,968	(116,077)	2,865,891	2,928,660	(99,845)	2,828,816	10,453	11,071
F H L M C	7/25/2029	N/A	3.90	1,148,109	(50,941)	1,097,168	1,106,064	(47,913)	1,058,151	3,568	3,570
F N M A	10/1/2032	N/A	4.37	2,153,795	(50,164)	2,103,630	2,141,987	(50,107)	2,091,880	7,179	(20,952)
F H L M C	3/1/2035	N/A	4.63	1,091,381	(17,209)	1,074,172	1,086,280	(10,801)	1,075,480	4,070	4,338
F H L M C	6/1/2035	N/A	3.75	1,429,083	(18,650)	1,410,433	1,368,047	(10,645)	1,357,403	4,613	4,064
F H L M C	7/15/2036	N/A	1.18	1,092,138	(26,883)	1,065,255	993,982	(24,151)	969,831	873	1,515
F H L M C	12/25/2039	N/A	3.04	2,261,716	(26,043)	2,235,672	2,229,780	(23,593)	2,206,187	4,973	7,621
Total Agency Securities				75,237,911	(15,874,148)	59,363,764	74,590,012	(15,506,612)	59,083,399	281,701	(44,139)

Core Portfolio Continued

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/29/24	Change in Book Value	Book Value 03/31/24	Market Value 02/29/24	Change in Market Value	Market Value 03/31/24	Accrued Interest	Total Earnings
Corporate Securities:											
HSBC	10/4/2024	N/A	6.00	3,000,000	-	3,000,000	3,007,110	(1,440)	3,005,670	87,000	15,500
Bank of Montreal	1/10/2025	N/A	1.57	1,249,277	71	1,249,348	1,208,750	4,263	1,213,013	4,219	1,634
Bank of Nova Scotia	1/10/2025	N/A	1.54	2,747,943	202	2,748,146	2,657,050	9,295	2,666,345	8,972	3,525
Cooperative	1/13/2025	N/A	0.00	274,982	(274,982)	-	274,101	(274,101)	-	-	(789)
Commonwealth	3/14/2025	N/A	2.30	1,590,000	-	1,590,000	1,544,001	2,624	1,546,625	1,724	3,042
USAA	5/1/2025	N/A	3.49	1,503,042	142	1,503,185	1,469,693	6,592	1,476,285	21,164	4,375
Nordea Bank	6/6/2025	N/A	3.60	1,329,955	3	1,329,958	1,302,708	2,008	1,304,717	15,295	3,993
Westpac Bkg	8/26/2025	N/A	4.38	1,295,942	668	1,296,610	1,275,664	325	1,275,989	4,721	4,714
Automatic Data	9/15/2025	6/15/2025	1.82	2,045,836	(2,524)	2,043,312	1,954,400	1,980	1,956,380	3,000	3,101
Bank New York	11/21/2025	N/A	0.00	1,201,426	(1,201,426)	-	1,197,648	(1,197,648)	-	-	40,373
State Str	2/6/2026	N/A	0.00	150,000	(150,000)	-	144,600	(144,600)	-	-	(5,375)
State Street	3/30/2026	3/30/2025	2.36	1,515,886	(649)	1,515,237	1,460,055	435	1,460,490	21,878	2,977
JPMorgan Chase	4/1/2026	1/1/2026	5.16	2,892,711	4,371	2,897,081	2,893,260	11,700	2,904,960	49,500	12,621
Bank Montreal	6/5/2026	N/A	5.33	1,649,117	33	1,649,150	1,654,208	50	1,654,257	28,178	7,321
Swedbank	6/15/2026	N/A	5.47	3,350,000	-	3,350,000	3,366,181	(1,407)	3,364,774	53,975	15,276
Cooperative	7/17/2026	N/A	5.08	5,000,000	-	5,000,000	5,098,600	(32,500)	5,066,100	52,211	21,167
Toronto Dominion	7/17/2026	N/A	5.54	2,499,782	8	2,499,790	2,521,800	-	2,521,800	28,428	11,533
State Street	8/3/2026	N/A	5.26	3,190,514	(19)	3,190,496	3,201,644	5,583	3,207,226	27,095	13,996
Wells Fargo	8/7/2026	7/7/2026	5.45	5,299,657	12	5,299,670	5,345,421	(9,805)	5,335,616	43,328	24,083
Bank of America	8/18/2026	N/A	5.53	3,600,000	-	3,600,000	3,635,604	900	3,636,504	23,762	16,578
Skandinaviska	9/9/2026	N/A	5.78	2,148,862	8,410	2,158,272	2,170,440	9,240	2,179,680	1,760	10,810
National	1/12/2027	N/A	1.97	2,743,796	184	2,743,980	2,524,555	13,008	2,537,563	11,388	4,508
Royal Bk Cda	1/21/2027	N/A	3.85	3,805,655	5,705	3,811,360	3,693,840	11,360	3,705,200	15,944	12,539
Banque Federative	1/23/2027	N/A	5.09	1,500,000	-	1,500,000	1,497,195	1,200	1,498,395	14,416	6,360
Bank of NY	1/26/2027	12/26/2026	2.07	1,499,259	22	1,499,281	1,386,045	4,005	1,390,050	5,552	2,584
Bank New	1/27/2027	N/A	2.29	2,000,000	-	2,000,000	1,841,200	10,180	1,851,380	8,124	3,808
Credit Agricole	2/1/2027	N/A	4.76	2,450,000	-	2,450,000	2,431,846	(441)	2,431,405	18,141	10,042
Procter Gamble	2/1/2027	N/A	1.93	2,497,926	60	2,497,986	2,316,025	8,850	2,324,875	7,917	4,019
Skandinaviska	3/5/2027	N/A	5.22	997,420	64	997,484	999,060	2,720	1,001,780	3,701	3,765
Roche Holdings	3/10/2027	2/10/2027	2.31	2,500,000	-	2,500,000	2,329,950	5,950	2,335,900	3,375	4,821
Nike	3/27/2027	1/27/2027	4.74	2,174,836	3,461	2,178,297	2,168,946	8,763	2,177,709	703	8,732
Visa	4/15/2027	2/15/2027	3.52	1,430,884	1,879	1,432,764	1,382,040	5,070	1,387,110	13,142	4,254
Amazon	6/3/2027	4/3/2027	4.73	2,693,974	7,979	2,701,952	2,684,280	12,600	2,696,880	11,800	10,979
Procter Gamble	8/11/2027	N/A	4.59	1,420,281	1,964	1,422,245	1,416,930	4,785	1,421,715	5,938	5,527
Walmart	9/9/2027	8/9/2027	4.00	1,996,955	73	1,997,029	1,960,500	4,520	1,965,020	4,828	6,657
Apple	9/12/2027	6/12/2027	4.65	1,890,611	2,629	1,893,240	1,887,160	6,440	1,893,600	3,061	7,462
National Australia	11/12/2028	N/A	4.94	1,000,000	-	1,000,000	999,510	4,490	1,004,000	10,849	4,120
Bank of America	1/20/2028	1/20/2027	5.19	1,144,100	1,220	1,145,321	1,152,660	3,132	1,155,792	9,050	5,044
Nestle Holdings	3/14/2028	2/14/2028	5.01	3,499,268	16	3,499,284	3,532,445	9,625	3,542,070	8,264	14,599
Walmart	4/15/2028	3/15/2028	3.94	409,377	13	409,390	400,058	1,681	401,739	7,373	1,345
JPMorgan Chase	5/1/2028	5/1/2027	5.03	945,529	1,109	946,638	950,540	4,770	955,310	14,750	4,059
National Australia	6/13/2028	N/A	4.94	1,298,096	38	1,298,134	1,296,581	6,006	1,302,587	19,110	5,346
Toronto Dominion	7/17/2028	N/A	5.52	1,650,000	-	1,650,000	1,677,704	7,409	1,685,112	18,732	7,594
ANZ New Zealand	8/14/2028	N/A	5.36	2,450,000	-	2,450,000	2,470,017	7,546	2,477,563	17,129	10,933
Nestle Holdings	9/12/2028	8/12/2028	5.00	1,149,958	1	1,149,959	1,161,178	2,174	1,163,352	3,035	4,792
Cisco Systems Inc	2/26/2029	1/26/2029	4.86	1,724,398	10	1,724,408	1,727,657	10,074	1,737,731	8,134	6,982
Blackrock	3/14/2029	2/14/2029	4.65	-	3,126,697	3,126,697	-	3,122,059	3,122,059	6,925	6,857
Total Corporate Securities				94,408,255	1,537,447	95,945,702	93,270,856	1,671,467	94,942,323	727,589	378,185
Municipal Securities											
New York NY	5/1/2026	N/A	3.73	980,000	-	980,000	958,469	265	958,734	15,239	3,048
Connecticut State	6/15/2026	N/A	3.53	465,000	-	465,000	452,710	460	453,170	4,835	1,368
New York State	3/15/2027	N/A	2.89	520,000	-	520,000	494,104	1,508	495,612	667	1,251
Oregon St Dept	4/1/2027	N/A	4.00	940,000	-	940,000	920,852	3,760	924,612	18,781	3,130
Connecticut State	5/15/2028	N/A	4.51	800,000	-	800,000	798,160	2,672	800,832	13,618	3,004
New York NY	10/1/2028	N/A	5.33	1,615,000	-	1,615,000	1,659,493	6,153	1,665,646	40,410	7,173
Total Municipal Securities				5,320,000	-	5,320,000	5,283,789	14,818	5,298,607	93,550	18,975
Cash & Cash Equivalents:											
First Am Govt - Money Market		N/A	5.18	1,098,627	(503,942)	594,685	1,098,627	(503,942)	594,685	4,430	4,430
Total Cash & Cash Equivalents				1,098,627	(503,942)	594,685	1,098,627	(503,942)	594,685	4,430	4,430
Pending Cash				998,740		(381,063)	998,740		(381,063)		
Total Core Portfolio				348,197,810	2,010,055	348,828,063	342,277,594	2,597,616	343,495,407	1,878,507	865,578

Core Portfolio Liquidity Buffer

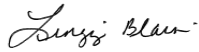
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/29/24	Change in Book Value	Book Value 03/31/24	Market Value 02/29/24	Change in Market Value	Market Value 03/31/24	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	11/15/2024	N/A	0.00	503,577	(503,577)	-	489,865	(489,865)	-	-	(12,650)
US Treasury	1/15/2025	N/A	1.28	1,197,826	(698,666)	499,160	1,159,692	(675,012)	484,680	1,190	(20,563)
US Treasury	4/30/2025	N/A	2.83	1,459,075	2,985	1,462,060	1,423,185	4,515	1,427,700	2,367	3,462
US Treasury	6/15/2025	N/A	3.28	1,641,791	540	1,642,331	1,608,371	1,667	1,610,037	13,998	4,558
US Treasury	7/31/2025	N/A	4.05	1,195,315	3,781	1,199,096	1,172,163	3,813	1,175,975	524	4,047
US Treasury	10/15/2025	N/A	4.32	1,548,399	84	1,548,483	1,537,523	(295)	1,537,228	30,418	5,663
US Treasury	11/30/2025	N/A	4.03	1,880,546	5,795	1,886,341	1,855,460	5,240	1,860,700	2,520	6,430
US Treasury	1/31/2026	N/A	3.86	1,874,494	5,550	1,880,044	1,844,220	4,920	1,849,140	1,257	6,189
US Treasury	3/31/2026	N/A	3.84	1,667,996	4,365	1,672,361	1,641,183	3,461	1,644,644	72	(1,159)
US Treasury	4/30/2026	N/A	3.83	1,875,118	4,900	1,880,018	1,843,820	3,840	1,847,660	6,305	6,178
US Treasury	5/15/2026	N/A	4.21	1,893,960	4,084	1,898,044	1,877,180	2,580	1,879,760	12,321	6,851
US Treasury	6/30/2026	N/A	4.53	1,151,472	3,589	1,155,061	1,150,150	2,388	1,152,538	2,764	4,521
US Treasury	8/15/2026	N/A	4.74	1,204,501	3,300	1,207,802	1,209,767	1,768	1,211,535	2,464	4,961
US Treasury	10/15/2026	N/A	4.79	1,294,722	171	1,294,893	1,304,264	(559)	1,303,705	27,750	5,291
US Treasury	12/31/2026	N/A	4.09	1,988,380	4,841	1,993,221	1,969,852	3,956	1,973,808	6,756	7,117
US Treasury	1/31/2027	N/A	4.22	1,514,365	3,508	1,517,873	1,505,099	2,681	1,507,781	4,110	5,597
US Treasury	2/26/2027	5/26/2024	4.60	-	1,080,879	1,080,879	-	1,081,236	1,081,236	1,050	1,677
Total U.S. Treasury Bonds				23,891,537	(73,871)	23,817,666	23,591,792	(43,666)	23,548,126	115,866	38,172
Agency Securities:											
F F C B	7/19/2024	N/A	1.25	996,879	691	997,570	980,710	4,300	985,010	840	1,041
F H L B	12/13/2024	N/A	1.26	1,011,477	(1,240)	1,010,238	981,650	1,580	983,230	8,250	1,052
F H L B	1/28/2025	4/28/2024	1.31	999,954	4	999,959	966,240	2,460	968,700	2,275	1,088
F H L B	2/28/2025	4/28/2024	3.51	987,639	1,053	988,692	972,420	2,340	974,760	2,017	2,886
F H L B	2/28/2025	N/A	5.07	999,340	56	999,396	999,090	(520)	998,570	4,583	4,223
F N M A	4/22/2025	N/A	3.22	971,807	2,096	973,903	952,430	2,380	954,810	2,760	2,617
F F C B	7/28/2025	N/A	4.98	998,573	86	998,659	1,000,400	(1,070)	999,330	8,531	4,149
F F C B	8/28/2025	8/24/2024	5.54	1,000,000	-	1,000,000	999,930	(160)	999,770	4,771	4,617
F H L B	8/28/2025	5/28/2024	4.92	987,989	683	988,672	986,860	790	987,650	3,488	4,058
F H L B	12/12/2025	N/A	3.99	1,008,402	(400)	1,008,002	995,980	(1,020)	994,960	13,625	3,350
F F C B	3/2/2026	N/A	3.91	1,010,997	(466)	1,010,531	997,140	(660)	996,480	3,625	3,284
F F C B	8/14/2026	N/A	4.70	995,389	160	995,549	999,630	(260)	999,370	5,875	3,910
F H L B	11/17/2026	N/A	4.48	1,354,803	(150)	1,354,653	1,355,711	(2,241)	1,353,470	23,241	5,053
F H L B	2/28/2027	N/A	4.37	-	1,398,779	1,398,779	-	1,395,705	1,395,705	2,446	3,020
Total Agency Securities				13,323,249	1,401,351	14,724,601	13,188,191	1,403,624	14,591,815	86,326	44,345
Corporate Securities:											
Exxon Mobile	3/19/2025	2/19/2025	4.88	490,656	756	491,412	488,715	1,120	489,835	499	2,003
Chevron Corp	5/11/2025	4/11/2025	3.26	1,667,273	2,327	1,669,600	1,631,167	3,655	1,634,822	10,274	4,528
Shell International	5/11/2025	N/A	5.20	977,767	1,581	979,348	977,970	2,260	980,230	12,639	4,289
Walmart	9/9/2025	N/A	3.86	1,500,789	(44)	1,500,745	1,477,035	1,425	1,478,460	3,575	4,831
Microsoft	11/3/2025	8/3/2025	4.38	1,470,687	1,485	1,472,172	1,457,970	3,045	1,461,015	19,271	5,391
Visa	12/14/2025	9/14/2025	4.32	980,496	926	981,422	969,520	2,930	972,450	9,363	3,551
Equinor	1/22/2026	12/22/2025	4.78	472,954	1,212	474,166	470,845	1,685	472,530	1,677	1,941
Berkshire Hathaway	3/15/2026	12/15/2025	3.92	984,777	634	985,411	966,150	2,060	968,210	1,389	3,238
Apple	8/4/2026	5/4/2026	5.01	1,414,228	3,001	1,417,229	1,419,645	5,400	1,425,045	5,819	6,064
Wells Fargo	8/7/2026	7/7/2026	5.11	1,007,636	(276)	1,007,360	1,008,570	(1,850)	1,006,720	8,175	4,266
Bank of America	8/18/2026	N/A	4.86	482,192	(257)	481,935	479,698	119	479,817	3,135	1,931
JPMorgan Chase	12/8/2026	11/8/2026	5.11	1,000,000	-	1,000,000	1,001,300	1,570	1,002,870	16,040	4,258
Total Corporate Securities				12,449,454	11,345	12,460,800	12,348,585	23,419	12,372,004	91,854	46,291
Municipal Securities											
NY State Dorm Auth	3/15/2024	N/A	0.00	1,165,000	(1,165,000.00000)	-	1,163,812	(1,163,812)	-	-	1,051
Total Municipal Securities				1,165,000	(1,165,000)	-	1,163,812	(1,163,812)	-	-	1,051
Cash & Cash Equivalents:											
First Am Govt - Money Market		N/A	5.18	242,576	(51,732)	190,843	242,576	(51,732)	190,843	1,632	1,632
Total Cash & Cash Equivalents				242,576	(51,732)	190,843	242,576	(51,732)	190,843	1,632	1,632
Pending Cash				-	-	-	-	-	-	-	-
Total Core Portfolio Liquidity Buffer				51,071,816	122,093	51,193,910	50,534,955	167,832	50,702,787	295,679	131,491

GOB Series 2022 Portfolio

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/29/24	Change in Book Value	Book Value 03/31/24	Market Value 02/29/24	Change in Market Value	Market Value 03/31/24	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	3/31/2024	N/A	0.00	5,917,631	(5,917,631)	-	5,914,523	(5,914,523)	-	-	(43,407)
US Treasury	4/30/2024	N/A	4.89	12,353,468	24,042	12,377,509	12,341,844	29,512	12,371,356	130,302	50,443
US Treasury	6/30/2024	N/A	4.86	11,889,712	18,008	11,907,720	11,867,071	22,963	11,890,034	90,886	48,565
US Treasury	7/31/2024	N/A	4.84	2,283,311	3,404	2,286,715	2,278,449	3,634	2,282,083	11,563	9,280
US Treasury	8/31/2024	N/A	5.41	17,714,568	31,412	17,745,980	17,718,136	30,788	17,748,924	50,587	80,418
US Treasury	9/30/2024	N/A	5.34	15,828,124	14,099	15,842,224	15,832,317	12,899	15,845,216	340,255	71,425
US Treasury	10/31/2024	N/A	5.23	6,215,561	4,375	6,219,936	6,214,875	3,250	6,218,125	114,934	27,663
US Treasury	11/15/2024	N/A	5.33	9,723,058	24,769	9,747,827	9,728,719	21,350	9,750,068	84,705	43,797
US Treasury	12/31/2024	N/A	5.36	13,677,342	12,467	13,689,809	13,699,674	5,106	13,704,780	148,254	61,342
US Treasury	1/31/2025	N/A	5.41	20,229,038	68,363	20,297,400	20,276,942	57,458	20,334,399	48,320	92,919
US Treasury	2/28/2025	N/A	5.41	15,678,000	34,662	15,712,662	15,728,074	25,414	15,753,488	38,464	71,924
US Treasury	3/31/2025	N/A	5.27	21,682,817	24,893	21,707,710	21,740,400	11,220	21,751,620	428,579	97,099
US Treasury	4/30/2025	N/A	5.24	15,600,713	17,454	15,618,167	15,647,544	4,435	15,651,979	257,998	69,728
US Treasury	5/31/2025	N/A	5.21	15,812,581	67,127	15,879,708	15,858,360	53,088	15,911,448	14,115	70,685
US Treasury	6/30/2025	N/A	5.01	13,157,301	53,752	13,211,053	13,174,280	42,560	13,216,840	8,846	56,733
US Treasury	7/31/2025	N/A	4.98	6,176,656	25,084	6,201,740	6,184,329	20,115	6,204,444	2,763	26,489
US Treasury	8/31/2025	N/A	4.69	10,351,237	39,529	10,390,765	10,328,767	31,493	10,360,259	2,402	41,856
US Treasury	10/31/2025	N/A	4.46	13,266,116	15,978	13,282,094	13,202,340	8,963	13,211,303	171,242	50,674
US Treasury	11/15/2025	N/A	4.67	6,351,804	904	6,352,708	6,345,603	(4,204)	6,341,399	108,675	25,316
US Treasury	12/31/2025	N/A	4.66	8,499,552	2,797	8,502,349	8,493,146	(3,681)	8,489,466	91,949	33,780
US Treasury	1/31/2026	N/A	4.67	-	13,311,420	13,311,420	-	13,304,195	13,304,195	95,509	17,129
Total U.S. Treasury Bonds				242,408,591	7,876,908	250,285,498	242,575,392	7,766,035	250,341,426	2,240,151	1,003,856
Corporate Securities:											
Swedbank	3/18/2024	N/A	0.00	6,406,791	(6,406,791)	-	6,408,123	(6,408,123)	-	-	15,786
ANZ New Zealand	3/19/2024	N/A	0.00	6,184,068	(6,184,068)	-	6,184,429	(6,184,429)	-	-	16,455
Bank of America	4/1/2024	N/A	5.23	6,063,942	6,058	6,070,000	6,061,320	8,680	6,070,000	121,400	26,291
JPMorgan Chase Co	5/13/2024	N/A	5.16	5,663,452	7,027	5,670,479	5,657,280	10,565	5,667,845	78,928	24,186
Bank of New York	5/15/2024	4/15/2024	5.14	6,049,337	8,541	6,057,878	6,041,046	12,383	6,053,429	77,966	25,739
ASB Bank	5/23/2024	N/A	5.34	6,145,480	11,025	6,156,506	6,138,506	14,326	6,152,832	68,611	27,106
Svenska	6/11/2024	N/A	5.45	6,415,766	25,601	6,441,367	6,409,520	28,405	6,437,925	10,924	28,580
Asian Development Bank	9/27/2024	N/A	5.50	9,924,200	11,190	9,935,390	9,929,800	13,900	9,943,700	4,583	45,565
Westpac Bkg	11/18/2024	N/A	5.57	6,056,103	22,942	6,079,045	6,055,875	23,875	6,079,750	23,529	28,249
Royal Bk Cda	4/25/2025	N/A	5.95	6,115,432	-	6,115,432	6,181,648	(3,038)	6,178,610	132,990	25,575
Rababank	5/21/2025	N/A	5.68	6,035,038	11,466	6,046,504	6,070,234	10,974	6,081,208	75,563	28,903
State Street	8/18/2025	N/A	4.98	6,321,325	7,456	6,328,781	6,320,162	(645)	6,319,517	27,350	26,537
Skandinaviska	9/2/2025	N/A	5.06	1,268,938	4,569	1,273,507	1,263,411	6,048	1,269,459	924	5,525
Total Corporate Securities				78,649,872	(12,474,985)	66,174,887	78,721,353	(12,467,079)	66,254,274	622,768	324,497
Cash & Cash Equivalents:											
First Am Govt - Money Market		N/A	5.18	639,523	(423,076)	216,447	639,523	(423,076)	216,447	8,456	8,456
Total Cash & Cash Equivalents				639,523	(423,076)	216,447	639,523	(423,076)	216,447	8,456	8,456
Pending Cash						5,930,000			5,930,000		
Total GOB Series 2022				321,697,986	(5,021,154)	322,606,832	321,936,268	(5,124,121)	322,742,147	2,871,374	1,336,809

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 March 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).



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