



Laredo College

Quarterly Investment Report

For the Quarter Ended

May 31, 2024

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.

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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.

Summary

Quarter End Results by Investment Category:

Asset Type	February 29, 2024		May 31, 2024	
	Book Value	Market Value	Book Value	Ave. Yield
Pools/DDA/MMA	\$ 146,780,986	\$ 146,780,986	\$ 140,886,329	4.57%
Securities/CDs	—	—	—	0.00%
Totals	\$ 146,780,986	\$ 146,780,986	\$ 140,886,329	4.57%

Average Quarterly Yield (1)		Average Quarter-End Yields - Fiscal YTD (2)	
Total Portfolio	4.57%	Total Portfolio	4.60%

Rolling Three Month Treasury	5.46%	Rolling Three Month Treasury	5.47%
Rolling Six Month Treasury	5.33%	Rolling Six Month Treasury	5.40%
TexPool	5.32%	TexPool	5.34%

Interest Earnings (Approximate)	
Quarterly Interest Income	\$1,664,742
Year-to-date Interest Income	\$4,378,608

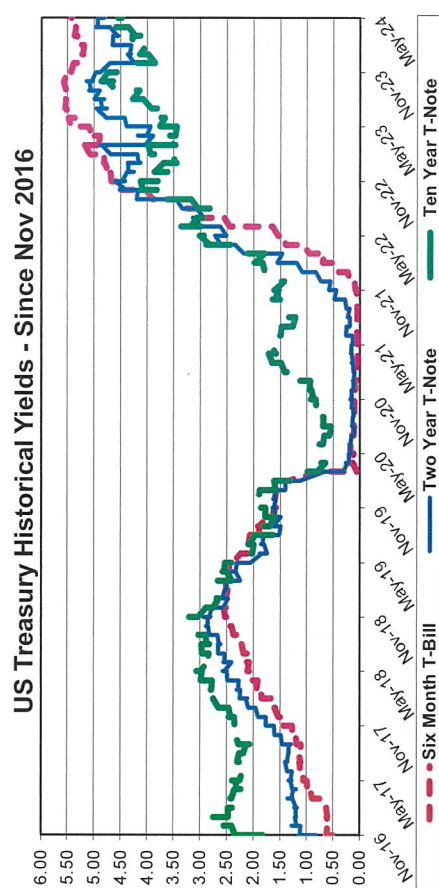
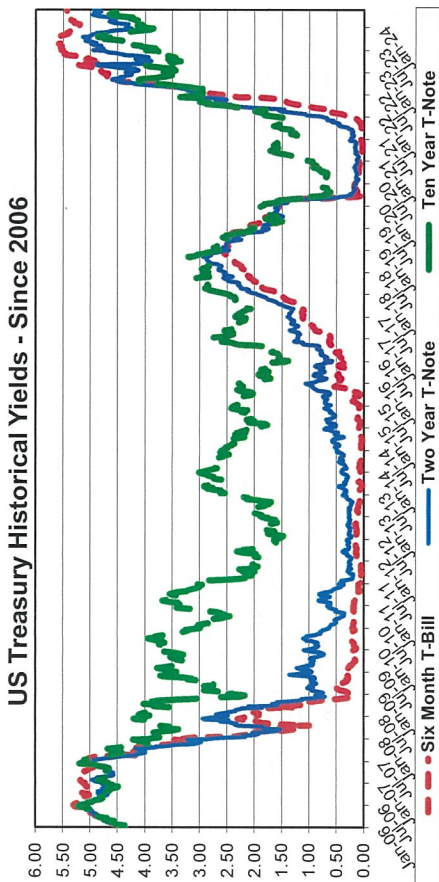
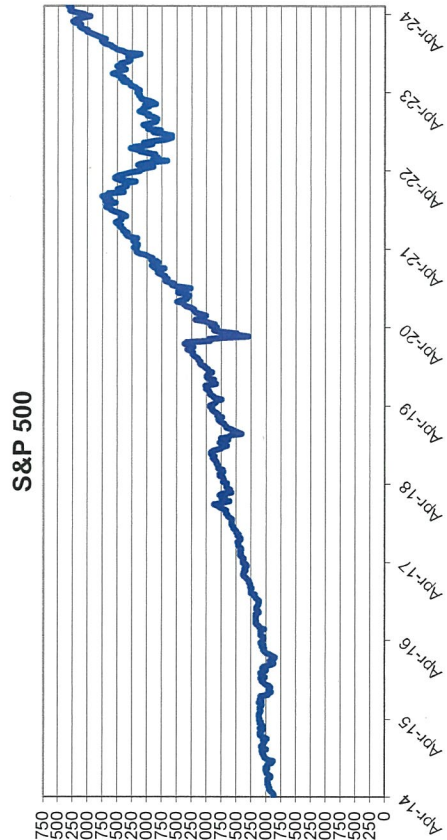
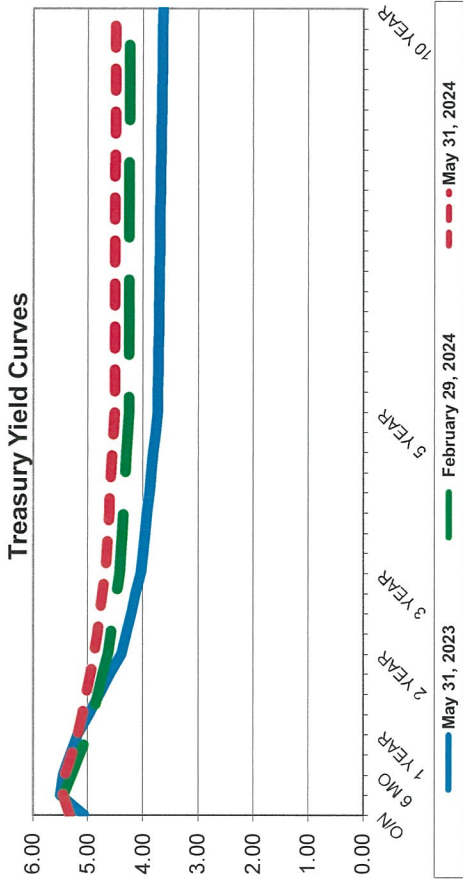
(1) Average Quarter Yield - calculated using quarter end report yields and adjusted book values; does not reflect a total return analysis, realized or unrealized gains/losses, or account for advisory fees. The yield for the reporting month is used for bank, pool, and money market balances.

(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

5/31/2024

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range 5.25% - 5.50% (Effective Fed Funds are trading +/-5.33%). Expectations are for reduced future rates, but any actions will be meeting-by-meeting and "data-dependent." May Non-Farm Payroll surprised with a higher than expected 272k new jobs with the Three Month Rolling Average rising slightly to 249k. First Quarter 2024 GDP "Second Estimate" declined to +1.3%. The S&P 500 Stock Index bounced around new highs +/-5,300. The yield curve remains inverted but longer yields rose slightly. Crude Oil still trades <\$80 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.6%). Reduced global economic outlooks and ongoing/expanding military conflicts continue increasing uncertainty.



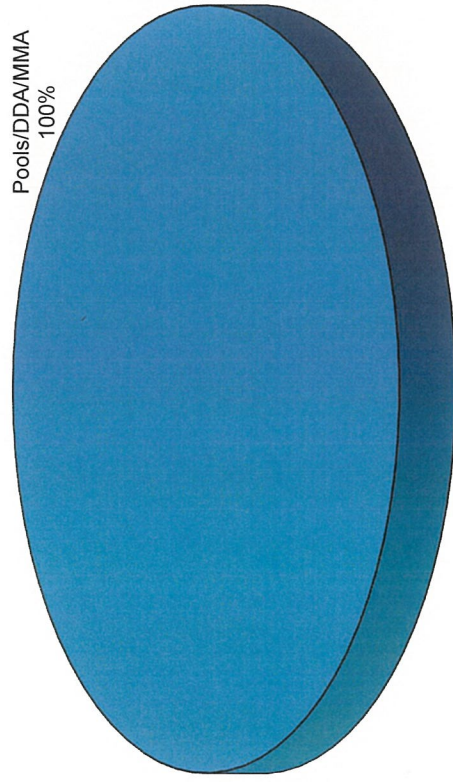
**Investment Holdings
May 31, 2024**

Description	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Falcon Bank MMA	4.44%	06/01/24	05/31/24	\$ 119,328,858	\$ 119,328,858	1.00	\$ 119,328,858	1	4.44%
PNC Bank MMA	2.78%	06/01/24	05/31/24	697,176	697,176	1.00	697,176	1	2.78%
PNC Bank CCP	0.00%	06/01/24	05/31/24	273,478	273,478	1.00	273,478	1	0.00%
Texas FIT LGIP	5.47%	06/01/24	05/31/24	16,504,573	16,504,573	1.00	16,504,573	1	5.47%
LSIP Corporate Overnight	5.44%	06/01/24	05/31/24	1	1	1.00	1	1	5.44%
LSIP Corporate Overnight+ LGIP	5.46%	06/01/24	05/31/24	4,082,242	4,082,242	1.00	4,082,242	1	5.46%
TOTAL / AVERAGE				\$ 140,886,329	\$ 140,886,329		\$ 140,886,329	1	4.57%
								(1)	(2)

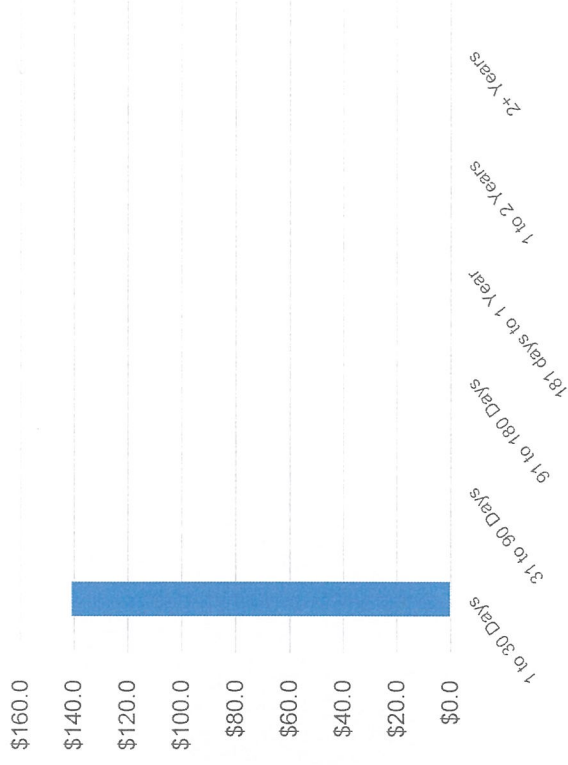
(1) **Weighted average life** - For purposes of calculating weighted average life, Bank Deposit, Local Government Investment Pool, and Money Market Mutual Fund investments are assumed to have a one day maturity.

(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.

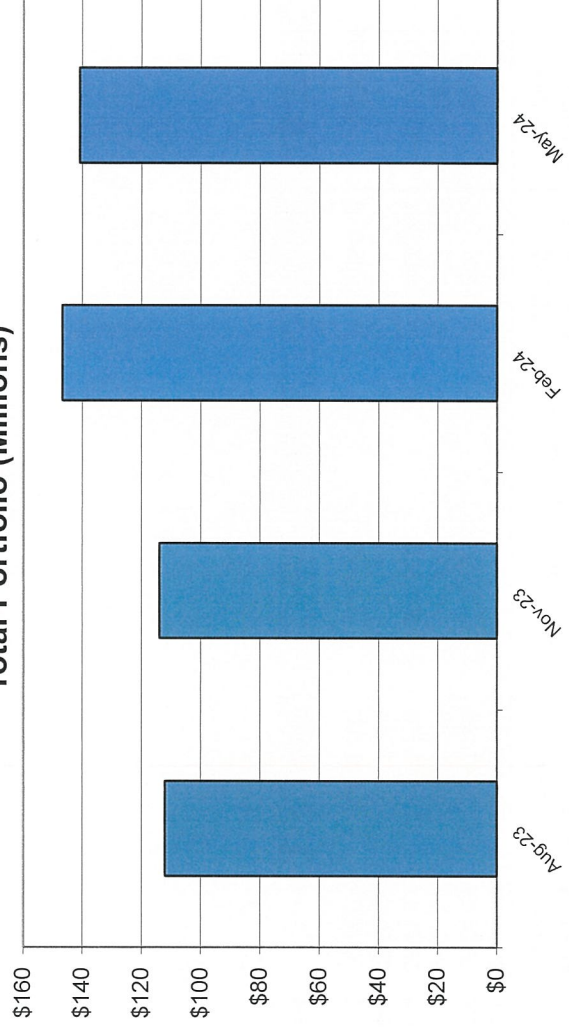
Portfolio Composition



Distribution by Maturity (Millions)



Total Portfolio (Millions)



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 02/29/24	Increases	Decreases	Book Value 05/31/24	Market Value 02/29/24	Change in Market Value	Market Value 05/31/24
Falcon Bank MMA	4.44%	06/01/24	\$ 125,521,158	\$ —	\$ (6,192,300)	\$ 119,328,858	\$ 125,521,158	\$ (6,192,300)	\$ 119,328,858
PNC Bank MMA	2.78%	06/01/24	692,379	4,797	—	697,176	692,379	4,797	697,176
PNC Bank CCP	0.00%	06/01/24	261,951	11,527	—	273,478	261,951	11,527	273,478
Texas FIT LGIP	5.47%	06/01/24	16,278,953	225,620	—	16,504,573	16,278,953	225,620	16,504,573
LSIP Corporate Overnight	5.44%	06/01/24	1	—	—	1	1	—	1
LSIP Corporate Overnight+ LGIP	5.46%	06/01/24	4,026,544	55,699	—	4,082,242	4,026,544	55,699	4,082,242
TOTAL / AVERAGE	4.57%		\$ 146,780,986	\$ 297,643	\$ (6,192,300)	\$ 140,886,329	\$ 146,780,986	\$ (5,894,657)	\$ 140,886,329

**Allocations by Fund
May 31, 2024**

		Book & Market Value				
	Description	Total	Current Operating Funds	Restricted Funds	Endowment Funds	Bond (Construction) Funds
Falcon Bank MMA	MMA	\$ 119,328,858	\$ 80,134,040	\$ 24,823,550	\$ 463,526	\$ 13,907,743
PNC Bank MMA	MMA	697,176	—	—	—	697,176
PNC Bank CCP	MMA	273,478	273,478	—	—	—
Texas FIT LGIP	LGIP	16,504,573	16,504,573	—	—	—
LSIP Corporate Overnight	LGIP	1	—	—	1	—
LSIP Corporate Overnight+ LGIP	LGIP	4,082,242	—	—	4,082,242	—
TOTAL		\$ 140,886,329	\$ 96,912,092	\$ 24,823,550	\$ 4,545,768	\$ 14,604,919

Allocations by Fund
February 29, 2024

Book & Market Value						
	Description	Total	Current Operating Funds	Restricted Funds	Endowment Funds	Bond (Construction) Funds
Falcon Bank MMA	MMA	\$ 125,521,158	\$ 86,991,948	\$ 22,158,878	\$ 378,841	\$ 15,991,492
PNC Bank MMA	MMA	692,379	-	-	-	692,379
PNC Bank CCP	MMA	261,951	261,951	-	-	-
Texas FIT LGIP	LGIP	16,278,953	16,278,953	-	-	-
LSIP Corporate Overnight	LGIP	1	-	-	1	-
LSIP Corporate Overnight+ LGIP	LGIP	4,026,544	-	-	4,026,544	-
TOTAL		\$ 146,780,986	\$ 103,532,852	\$ 22,158,878	\$ 4,405,385	\$ 16,683,871