


COASTAL BEND COLLEGE

2nd Qtr. Fiscal Year 2023 - 2024

Reporting Requirement per Public Funds Investment Act

- 1) Investment Position as of 02-29-2024 **\$26,124,516.33**

- 2) Prepared by: James R. Eller
Private Wealth Advisor
Gladstone Wealth Partners

- 3) Signed by: 
Cedric T. Menchion, MBA, MSFE, CTP
Vice-President of Finance and Business Operations
Coastal Bend College

- 4) Summary Statement Schedule Presented

- 5) FIXED INCOME SECURITIES

Face Value 7,078,000.00
Book Value *(cost)* 7,136,892.91
Market Value *(does not include accrued interest)* **\$7,150,946.65**

- 6) CASH/MMKT
TexPool Texas Local Government Investment Pool 1,287.27
Texas Class General Fund 16,739,859.02
Prosperity Bank Money Market 2,226,792.38
LPL Total Cash and Cash Equivalents 5,631.01
Total CASH/MMKT balances **\$18,973,569.68**

- 7) Maturity Dates As per schedules

- 8) Account or Fund As per schedules

- 9) State the compliance as per policy
or as it relates to investment strategy Safety & Liquidity

COASTAL BEND COLLEGE

2nd Qtr. Fiscal Year 2023 - 2024

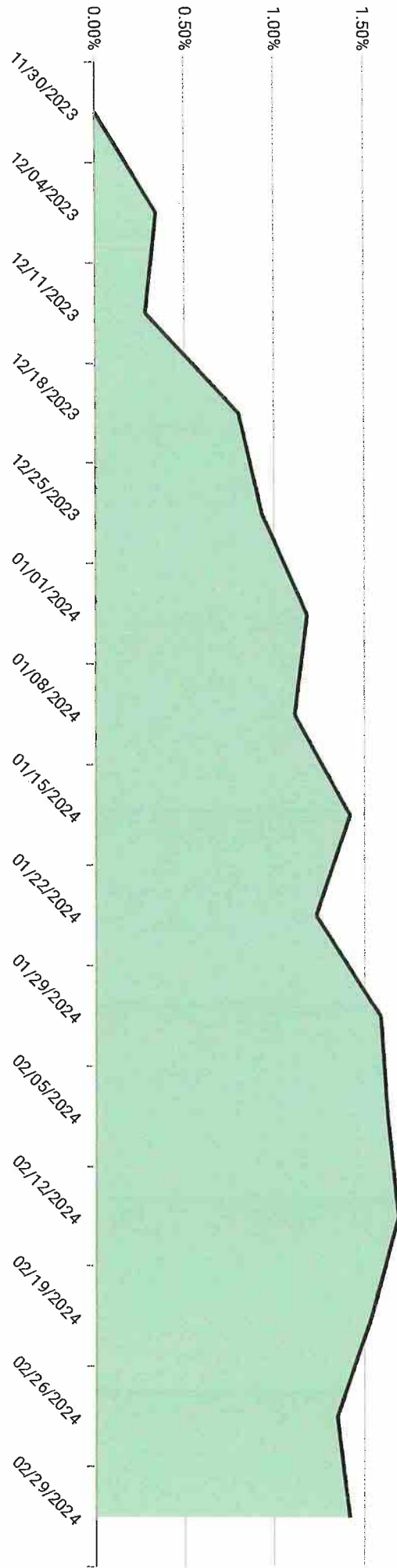
(11/30/2023 thru 02/29/2024)

Time	Gross		Net		Beginning Value (\$)	Deposits	Net Invested Capital	Investment Results	Ending Value
	Time	Weighted	Time	Weighted					
Dec-23	1.03%	1.03%	1.03%	1.03%	7,056,279	0	7,056,279	72,510	7,128,789
Jan-24	0.67%	0.67%	0.67%	0.67%	7,128,789	0	7,128,789	47,710	7,176,499
Feb-24	-0.28%	-0.28%	-0.28%	-0.28%	7,176,499	0	7,176,499	-19,921	7,156,578
2nd Qtr.	1.42%	1.42%	1.42%	1.42%	\$77,897	\$0	\$7,056,279	\$100,299	\$7,156,578
Nov-23	1.27%	1.27%	1.27%	1.27%	6,968,002	0	6,968,002	88,277	7,056,279



Cumulative Performance (IRR)

Total Portfolio



Performance Detail: Monthly

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023												
Monthly Return	-	-	-	-	-	-	-	-	-	-	-	1.03%
Cumulative Return	-	-	-	-	-	-	-	-	-	-	-	1.03%
2024												
Monthly Return	0.67%	(0.28%)	-	-	-	-	-	-	-	-	-	-
Cumulative Return	1.70%	1.42%	-	-	-	-	-	-	-	-	-	-

Indices are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

Account Summary

Institution	Account #	Name	Description	Starting Market Value	Market Value	Total Return (IRR)	Annualized Return (IRR)
LPL Financial	****-5594	COASTAL BEND COLLEGE	Brokerage - Non-retirement	7,056,279	7,156,578	1.42	-
1 Accounts Total				7,056,279	7,156,578	1.42	--

Past performance is no guarantee of future results.

COASTAL BEND COLLEGE

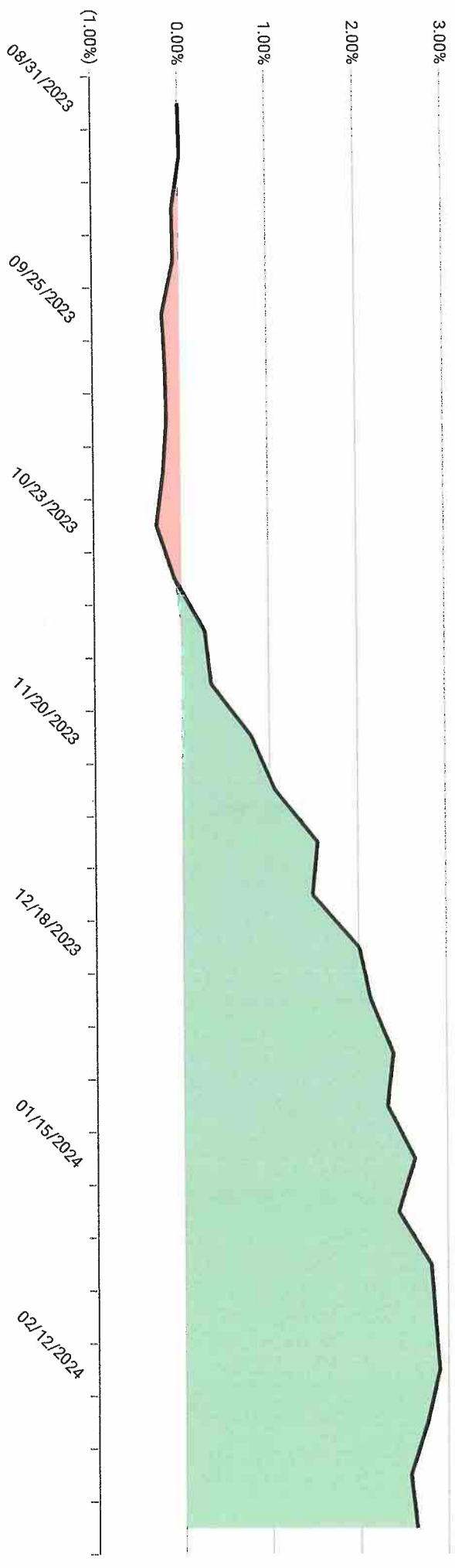
1st and 2nd Qtr. Fiscal Year 2023 - 2024

(08/31/2023 thru 02/29/2024)

Time Period	Gross		Net		Beginning Value (\$)	Deposits	Net Invested Capital	Investment Results	Ending Value	
	Time	Weighted	Time	Weighted						Income (\$)
Sep-23		-0.18%		-0.18%	5,788	6,972,701	0	6,972,701	-21,909	6,950,792
Oct-23		0.11%		0.11%	19,399	6,950,792	0	6,950,792	17,210	6,968,002
Nov-23		1.27%		1.27%	19,009	6,968,002	0	6,968,002	88,277	7,056,279
Dec-23		1.03%		1.03%	17,902	7,056,279	0	7,056,279	72,510	7,128,789
Jan-24		0.67%		0.67%	24,640	7,128,789	0	7,128,789	47,710	7,176,499
Feb-24		-0.28%		-0.28%	35,354	7,176,499	0	7,176,499	-19,921	7,156,578
1st & 2nd Qtr		2.62%		2.62%	\$122,093	\$6,972,701	\$0	\$6,972,701	\$183,877	\$7,156,578
Aug-23		0.63%		0.63%	40,502	6,929,240	0	6,929,240	43,461	6,972,701



Cumulative Performance (IRR)



Performance Detail: Monthly

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023												
Monthly Return	-	-	-	-	-	-	-	(0.18%)	0.11%	0.07%	1.27%	1.03%
Cumulative Return	-	-	-	-	-	-	-	(0.18%)	(0.07%)	1.20%	2.24%	
2024												
Monthly Return	0.67%	(0.28%)	-	-	-	-	-	-	-	-	-	-
Cumulative Return	2.92%	2.64%	-	-	-	-	-	-	-	-	-	-

Indices are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

Account Summary

Institution	Account #	Name	Description	Starting Market Value	Market Value	Total Return (IRR)	Annualized Return (IRR)
LPL Financial	****-5594	COASTAL BEND COLLEGE	Brokerage - Non-retirement	6,972,705	7,156,578	2.64	-
		1 Accounts Total		6,972,705	7,156,578	2.64	--

Past performance is no guarantee of future results.

COASTAL BEND COLLEGE

maturity schedule

as of 02/29/2024

	2024	2025	2026	2027	2028
	amount	amount	amount	amount	amount
Jan-24		Jan-25	Jan-26	Jan-27	Jan-28
Feb-24		Feb-25	Feb-26	Feb-27	Feb-28
Mar-24	480,000	Mar-25	Mar-26	Mar-27	Mar-28
Apr-24	25,000	Apr-25	Apr-26	Apr-27	Apr-28
May-24	20,000	May-25	May-26	May-27	May-28
Jun-24	500,000	Jun-25	Jun-26	Jun-27	Jun-28
Jul-24	20,000	Jul-25	Jul-26	Jul-27	Jul-28
Aug-24	30,000	Aug-25	Aug-26	Aug-27	Aug-28
Sep-24		Sep-25	Sep-26	Sep-27	Sep-28
Oct-24		Oct-25	Oct-26	Oct-27	Oct-28
Nov-24	80,000	Nov-25	Nov-26	Nov-27	Nov-28
Dec-24	60,000	Dec-25	Dec-26	Dec-27	Dec-28
	\$1,215,000	\$2,235,000	\$2,225,000	\$352,000	\$1,051,000
2024		2024		2024	
2025		2025		2025	
2026		2026		2026	
2027		2027		2027	
2028		2028		2028	
TOTAL	\$7,078,000				

10-Year Government Bond Yields

1st Qtr. 2023 - 2024

(as of 12/11/2023)

Country	12/11/2023				9/25/2023
	Yield	1 Day	1 Month	1 Year	Yield
United States	4.24%	1	-41	66	4.53%
Canada	3.41%	4	-44	53	4.02%
Brazil	10.97%	4	-35	-209	11.56%
Mexico	9.37%	9	-25	45	9.86%
Germany	2.27%	-1	-45	34	2.79%
United Kingdom	4.07%	4	-26	90	4.32%
France	2.82%	0	-48	43	3.34%
Italy	4.06%	0	-51	23	4.65%
Spain	3.29%	0	-47	35	3.86%
Netherlands	2.59%	1	-45	40	3.12%
Portugal	2.92%	-2	-50	8	3.51%
Greece	3.43%	0	-52	-53	4.20%
Switzerland	0.70%	0	-35	-38	1.02%
Japan	0.75%	0	-9	51	0.72%
Australia	4.34%	4	-28	104	4.31%
New Zealand	4.87%	1	-23	83	5.18%
Singapore	2.87%	4	-18	-4	3.40%
South Korea	3.56%	-	-	7	4.00%
India	7.28%	1	-2	-2	7.15%

10-Year Government Bond Yields

2nd Qtr. 2023 - 2024

(as of 03/18/2024)

Country	3/18/2024				12/11/2023
	Yield	1 Day	1 Month	1 Year	Yield
United States	4.34%	3	6	91	4.24%
Canada	3.60%	5	2	82	3.41%
Brazil	11.12%	6	26	-207	10.97%
Mexico	9.31%	0	4	29	9.37%
Germany	2.46%	2	6	36	2.27%
United Kingdom	4.09%	-1	-2	81	4.07%
France	2.89%	1	1	21	2.82%
Italy	3.67%	-2	-20	-37	4.06%
Spain	3.24%	0	-6	2	3.29%
Netherlands	2.74%	1	2	25	2.59%
Portugal	3.06%	0	-7	4	2.93%
Greece	3.39%	-2	-8	-73	3.43%
Switzerland	0.72%	1	-11	-16	0.70%
Japan	0.76%	-1	3	48	0.75%
Australia	4.11%	-2	-8	72	4.34%
New Zealand	4.62%	-1	-17	26	4.87%
Singapore	3.08%	1	4	16	2.87%
South Korea	3.42%	2	-5	3	3.56%
India	7.09%	2	0	-25	7.25%

FED Decisions Regarding Policy Implementation

Target Rate Probabilities (as of 3/18/24)

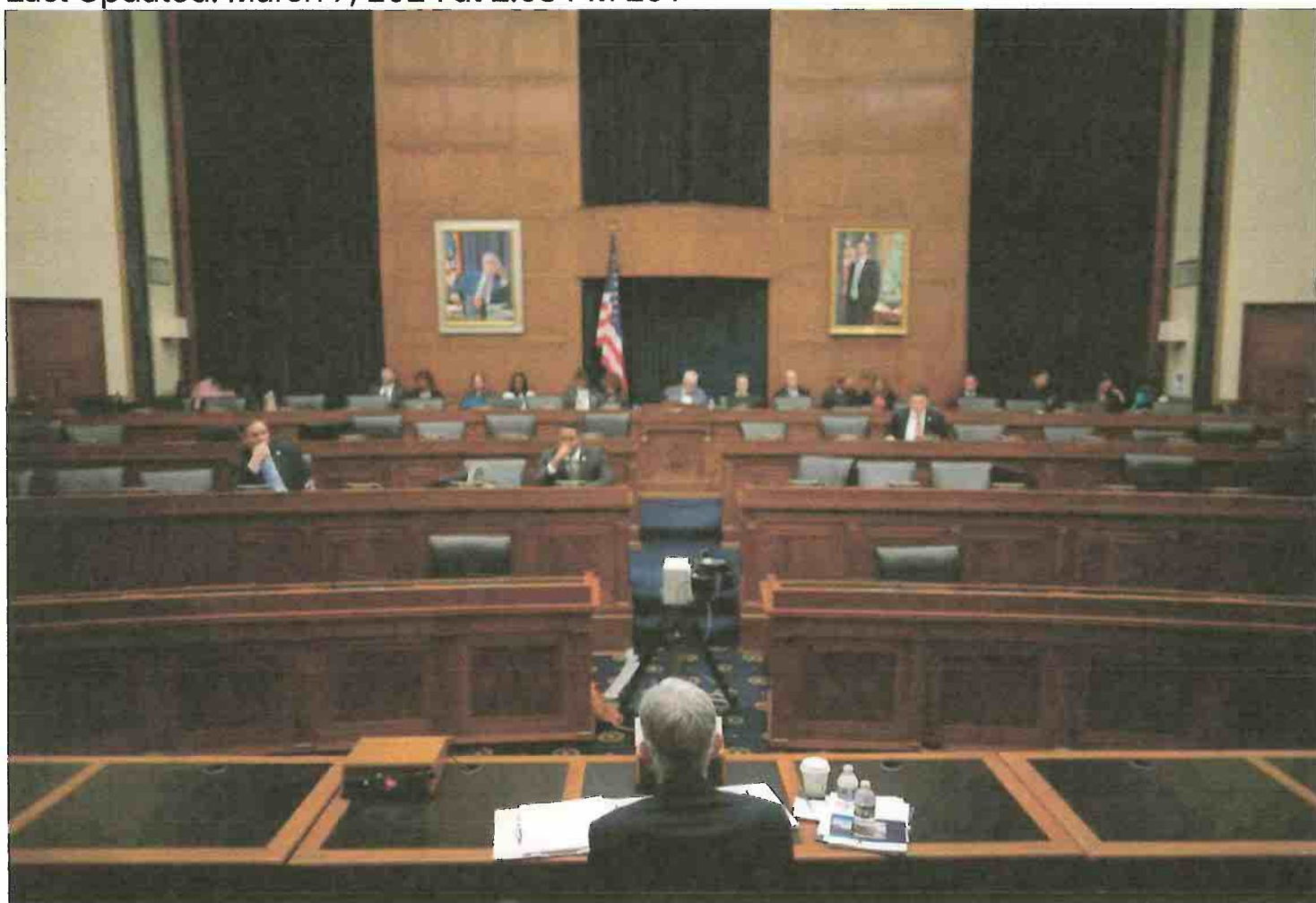
<u>FED meeting Date</u>	<u>Interest Rate Change</u>
July 25-26, 2023	+ 25 basis points (1/4 of 1.00%)
September 19-20, 2023	NO change
October 31-Nov 1, 2023	NO change
December 12-13, 2023	NO change
January 30-31, 2024	NO change
March 19-20, 2024	NO change (99.00% probability via CME Group 03/18/2024)
April 30-May 1, 2024	NO change (91.30% probability via CME Group 03/18/2024)
June 11-12, 2024	- 25 basis points (1/4 of 1.00%) (50.70% probability)
July 30-31, 2024	- 25 basis points (1/4 of 1.00%) (48.30% probability)
September 17-18, 2024	- 25 basis points (1/4 of 1.00%) (40.60% probability)
Nov 6-7, 2024	- 25 basis points (1/4 of 1.00%) (37.10% probability)
December 17-18 2024	- 25 basis points (1/4 of 1.00%) (34.00% probability)

LIVE UPDATES | CONCLUDED

Jerome Powell Says Rate Cuts Will Begin This Year

Live coverage and analysis of this week's Congressional hearings.

Last Updated: March 7, 2024 at 2:08 PM EST



Recap of the Hearings

Federal Reserve Chairman Jerome Powell has wrapped up his two-day visit to Capitol Hill.

Powell told the House Financial Services Committee on Wednesday that he expects [interest-rate cuts](#) to come this year. He echoed those comments on Thursday before the Senate Banking Committee, saying that cuts "[can and will begin](#)" this year.

FEDERAL RESERVE press release



For release at 2:00 p.m. EST

January 31, 2024

Recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have moderated since early last year but remain strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. The Committee judges that the risks to achieving its employment and inflation goals are moving into better balance. The economic outlook is uncertain, and the Committee remains highly attentive to inflation risks.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 5-1/4 to 5-1/2 percent. In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take

(more)

FEDERAL RESERVE press release



For release at 2:00 p.m. EST

December 13, 2023

Recent indicators suggest that growth of economic activity has slowed from its strong pace in the third quarter. Job gains have moderated since earlier in the year but remain strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated.

The U.S. banking system is sound and resilient. Tighter financial and credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation. The extent of these effects remains uncertain. The Committee remains highly attentive to inflation risks.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to maintain the target range for the federal funds rate at 5-1/4 to 5-1/2 percent. The Committee will continue to assess additional information and its implications for monetary policy. In determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to returning inflation to its 2 percent objective.

(more)



Agenda

Subject: Meeting with Coastal Bend College Board of Trustees

Date: 19 March 2024

Attendees:

Victor Gomez	CBC Board of Trustees Chair
Eloy Rodriguez	CBC Board of Trustees Vice-Chair
Carroll W. Lohse	CBC Board of Trustees Secretary
Mercy Flynn	CBC Board of Trustees Board Member
Jerry Sanchez	CBC Board of Trustees Board Member
Velma Elizalde	CBC Board of Trustees Board Member
Jeff Massengill	CBC Board of Trustees Board Member
Dr. Justin Hoggard	Coastal Bend College President
Cedric T. Menchion	CBC Vice President of Finance and Business Operations
James R. Eller	Private Wealth Advisor, Gladstone Wealth Partners

Items to Be Discussed:

- I. Public Funds Investment Act report**
 - 2nd Qtr. Fiscal Year 2023 – 2024 (as of 02/29/2024)

- II. Coastal Bend College bond portfolio**
 - 2nd Qtr. Fiscal Year performance report (11/30/2023 – 02/29/2024)
 - 1st & 2nd Qtr. Fiscal Year cumulative performance (08/31/2023 – 02/29/2024)
 - 2nd Qtr. Fiscal Year 2023 – 2024 maturity schedule (as of 02/29/2024)

- III. Interest rates**
 - 10-Year Government Bond Yields (12/11/2023)
 - 10-Year Government Bond Yields (03/18/2024)

- IV. The FED & rising interest rates**
 - FED Decisions Regarding Policy Implementation (03/18/2024)
 - FED Chairman Powell comments on Capitol Hill (03/07/2024)
 - FEDERAL RESERVE press release January 31, 2024
 - FEDERAL RESERVE press release December 13, 2023