

# FIRST FINANCIAL TRUST & ASSET MANAGEMENT COMPANY



**KIRK W. THAXTON**  
Chairman, President and CEO  
First Financial Trust

"First Financial Trust & Asset Management Company delivered excellent results in 2023. Total assets under management at year-end had a book value of \$7.5 billion, a 9% increase from \$6.9 billion at the end of 2022. The market value of the assets totaled \$9.8 billion, a gain of 11.7% from \$8.8 billion. For the year, total fee income increased 1.2% to \$40.5 million from \$40 million in 2022, and net earnings after tax increased 3.7% to \$21.6 million from \$20.9 million.

For the year, our revenue from oil and gas management totaled \$6.2 million. This was \$1.2 million less than in 2022 but still stands out as the second-best year for mineral management revenue by over \$1.4 million.

The trust company's investment performance was outstanding. All of our equity portfolios outperformed their respective benchmarks. The best performing portfolio was our Strategic Growth portfolio which had a return of 51.5%, followed by our Core portfolio which had a return of 29%. Both our taxable and tax-free bond portfolios had excellent returns of 7.2% and 5.3%, respectively, also outperforming their benchmarks.

We continue to have good growth in our newest markets in Beaumont, Kingwood, and Bryan/College Station. Our Beaumont office now has assets under management exceeding \$305 million, with Kingwood and Bryan College Station at \$193 million and \$255 million, respectively. Our Bryan/College Station office achieved profitability this year with net income of \$132 thousand, an increase over 2022 of \$242,000. Our pipelines continue to look very promising for excellent growth in these markets going forward."

## Trust Assets - Book Value (in millions)



## Trust Net Income (in thousands)



## Trust Fees (in millions)

