

**Tarrant County College District
Monthly Board Report
For March 2022**

Economic Update

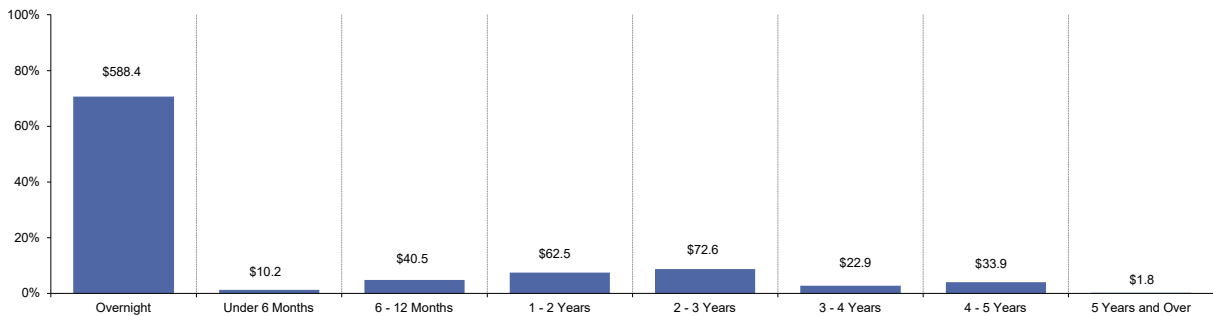
The Federal Reserve raised the federal funds target rate for the first time since 2018 at their March meeting by 0.25%. Chairman Jerome Powell stated to reporters that inflation is too high, the labor market is over-heated and price stability is a "pre-condition" for the U.S. central bank as it combats inflation. Policy makers forecasted a sequence of interest rate hikes at approximately 1.9% by the end of 2022 and then approximately 2.8% by the end of 2023.

Looking Ahead

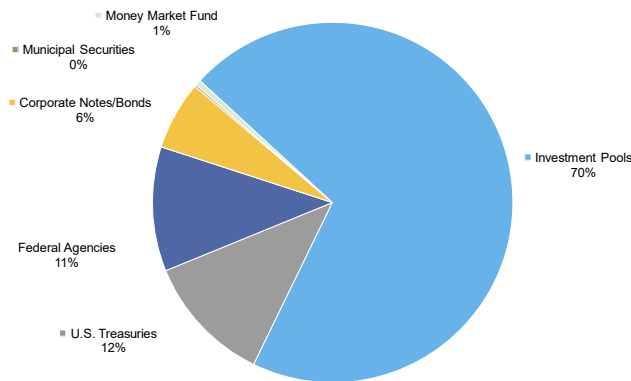
Given the expectation for the Fed to stay the course on the monetary policy tightening plans, we still expect Treasury yields to continue to move higher. As a result, we will maintain a modestly defensive duration bias relative to benchmarks.

Portfolio	Yield	Total Earnings	Accrued Interest	Book Value 02/28/22	Change in Book Value	Book Value 03/31/22	Market Value 02/28/22	Change in Market Value	Market Value 03/31/22	% of Total
TexPool	0.15%	28,585	-	222,942,760	(17,271,416)	205,671,344	222,942,760	(17,271,416)	205,671,344	24%
TexSTAR	0.11%	187	-	492,934	1,462,297	1,955,231	492,934	1,462,297	1,955,231	0%
TexasDaily	0.14%	4,736	-	43,329,268	(2,995,264)	40,334,004	43,329,268	(2,995,264)	40,334,004	5%
Lone Star-Corp Overnight Fund	0.25%	67,690	-	327,657,650	(5,032,309)	322,625,341	327,657,650	(5,032,309)	322,625,341	39%
Core Portfolio Liquidity Buffer	1.01%	37,664	219,321	49,836,912	34,269	49,871,181	49,468,737	(571,275)	48,897,462	6%
Core Portfolio	1.55%	246,745	480,920	201,128,476	271,249	201,399,725	200,771,571	(3,112,917)	197,658,654	24%
Beneficial Interest in Funds Held by Affiliate	N/A	262,996	110	15,397,304	266,661	15,663,965	15,793,373	(129,408)	15,663,965	2%
Total		\$ 648,603	\$ 700,351	\$ 860,785,304	\$ (23,264,513)	\$ 837,520,791	\$ 860,456,293	\$ (27,650,292)	\$ 832,806,001	100%

Total Maturity Distribution



Sector Distribution



	Weighted Average	Yield
	Total Investment Portfolio	0.58%
Monthly	12 Month Average of 1 Year Tbill	0.31%
Quarterly	ICE BofA 1-5 Year US Treasury Index	-3.16%

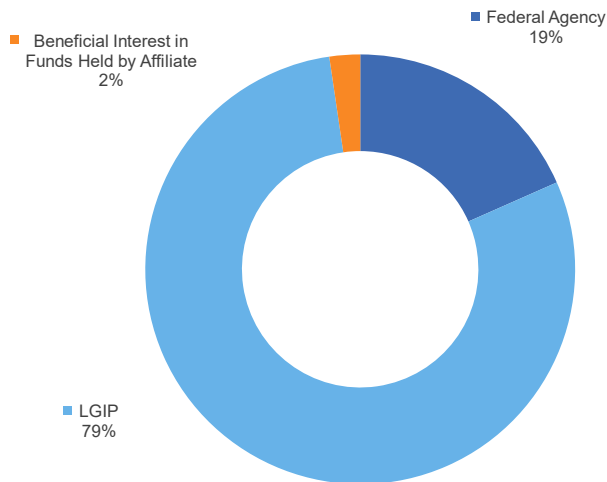
WAM	
Total Investment Portfolio	258.49

Key Market Takeaways

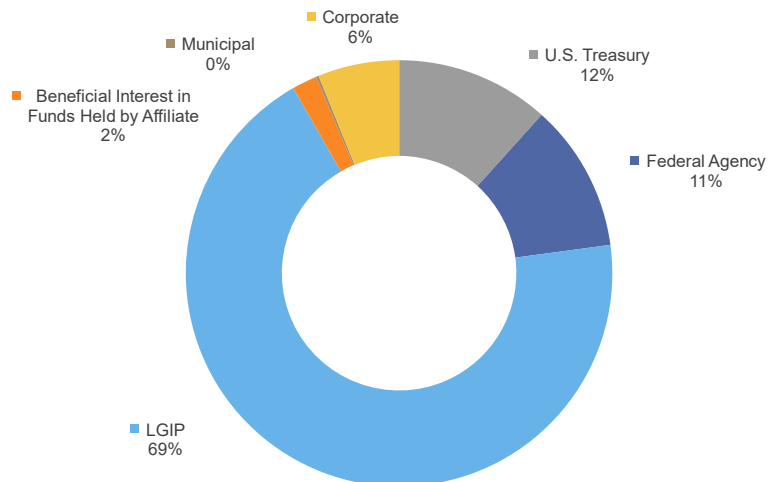
Rapidly raising interest rates cause market value for existing securities to drop. Longer term securities generally have larger market movements than shorter term. Higher interest rates have historically offset drops in market value.

PFMAM Review	Outcome	Purpose	Status
Full Asset Analysis	Creation of Core and Liquidity Buffer Portfolios	Allocate assets according to needed time horizon to allow for potential higher performance	Complete
2020 Bond Series Proceeds	Creation of 2020 Bond Series Portfolio	Match construction spending time horizon with investments to provide potentially higher performance	Complete
LGIP Balances	TBD	Assess remaining assets in pools to determine appropriate levels for short term spending needs.	In progress

Sector Distribution 12/31/21



Sector Distribution 03/31/22



Core Portfolio

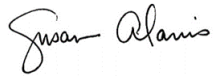
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/28/22	Change in Book Value	Book Value 03/31/22	Market Value 02/28/22	Change in Market Value	Market Value 03/31/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	2/28/2023	N/A	0.78	2,014,362	(1,223)	2,013,139	2,007,660	(10,320)	1,997,340	2,609	1,304
US Treasury	7/31/2023	N/A	1.53	-	981,502	981,502	-	974,810	974,810	207	872
US Treasury	9/30/2023	N/A	1.45	1,962,611	2,005	1,964,616	1,965,400	(20,940)	1,944,460	14	2,431
US Treasury	10/31/2023	N/A	1.26	1,970,954	1,478	1,972,432	1,965,940	(22,040)	1,943,900	3,146	2,125
US Treasury	11/30/2023	N/A	1.54	2,946,163	2,612	2,948,775	2,952,060	(36,090)	2,915,970	3,771	3,570
US Treasury	12/31/2023	N/A	1.30	1,980,049	923	1,980,972	1,975,000	(26,880)	1,948,120	3,142	1,993
US Treasury	1/31/2024	N/A	1.20	3,975,458	1,085	3,976,543	3,956,720	(58,600)	3,898,120	5,801	3,682
US Treasury	2/29/2024	N/A	1.56	2,031,769	(1,349)	2,030,420	2,035,240	(33,060)	2,002,180	4,130	2,652
US Treasury	3/31/2024	N/A	1.37	2,030,983	(1,262)	2,029,721	2,025,540	(33,900)	1,991,640	116	2,357
US Treasury	4/30/2024	N/A	1.24	2,042,875	(1,680)	2,041,195	2,031,100	(36,420)	1,994,680	18,895	2,174
US Treasury	5/15/2024	N/A	1.62	1,940,636	2,283	1,942,919	1,944,460	(32,820)	1,911,640	1,892	2,711
US Treasury	6/15/2024	N/A	1.61	1,952,422	4,502,708	6,456,130	1,941,560	4,400,878	6,342,438	4,887	6,959
US Treasury	7/15/2024	N/A	1.67	2,909,817	3,225	2,913,042	2,917,860	(54,510)	2,863,350	2,362	4,188
US Treasury	9/15/2024	N/A	1.69	1,934,880	2,173	1,937,053	1,939,460	(39,380)	1,900,080	346	2,810
US Treasury	1/15/2025	N/A	1.34	3,976,239	701	3,976,940	3,943,440	(91,880)	3,851,560	9,448	4,555
US Treasury	2/15/2025	N/A	1.44	2,032,477	(930)	2,031,547	2,020,780	(48,900)	1,971,880	4,972	2,495
US Treasury	6/30/2025	N/A	1.50	1,918,852	2,067	1,920,919	1,906,640	(48,600)	1,858,040	1,257	2,495
US Treasury	7/31/2025	N/A	1.44	3,842,064	3,923	3,845,987	3,809,080	(100,640)	3,708,440	1,657	4,779
US Treasury	8/31/2025	N/A	1.85	1,891,829	2,622	1,894,451	1,900,860	(50,400)	1,850,460	435	3,043
US Treasury	10/31/2025	N/A	1.56	1,906,758	2,157	1,908,915	1,895,700	(51,720)	1,843,980	2,099	2,585
US Treasury	11/30/2025	N/A	1.71	1,903,595	2,181	1,905,776	1,902,340	(53,280)	1,849,060	2,514	2,820
US Treasury	12/31/2025	N/A	1.87	1,889,542	2,444	1,891,986	1,900,620	(53,820)	1,846,800	1,257	2,872
US Treasury	1/31/2026	N/A	1.38	4,635,217	4,001	4,639,218	4,571,866	(130,863)	4,441,003	2,996	5,548
US Treasury	2/28/2026	N/A	1.89	1,893,256	2,267	1,895,523	1,904,620	(55,560)	1,849,060	870	3,108
US Treasury	3/31/2026	N/A	1.62	4,829,232	3,550	4,832,782	4,805,650	(142,950)	4,662,700	204	6,759
US Treasury	5/31/2026	N/A	1.59	3,862,994	2,737	3,865,731	3,836,880	(116,560)	3,720,320	10,055	5,292
US Treasury	7/31/2026	N/A	1.64	2,870,632	2,486	2,873,118	2,856,810	(88,620)	2,768,190	3,108	4,092
US Treasury	8/31/2026	N/A	1.85	3,811,288	3,559	3,814,847	3,827,800	(120,440)	3,707,360	2,609	6,085
Total U.S. Treasury Bonds				70,956,954	5,528,245	76,485,199	70,741,086	3,816,495	74,557,581	94,799	96,356
Agency Securities:											
F H L B	6/10/2022	N/A	0.00	10,022,833	(10,022,833)	-	10,054,900	(10,054,900)	-	-	30,858
F F C B	8/22/2022	N/A	1.67	9,998,114	(1,799,910)	8,198,204	10,045,700	(1,825,774)	8,219,926	14,435	18,192
F N M A	1/19/2023	N/A	2.50	9,989,636	1,705	9,991,341	10,113,600	(48,400)	10,065,200	47,500	21,497
F F C B	2/21/2023	N/A	1.26	10,018,079	(2,726)	10,015,353	10,059,000	(56,900)	10,002,100	16,111	9,357
F H L B	3/10/2023	N/A	1.24	10,089,314	(47,947)	10,041,367	10,102,800	(62,700)	10,040,100	12,396	(30,239)
F H L M C	6/19/2023	N/A	1.52	10,155,561	(18,078)	10,137,483	10,191,700	(100,400)	10,091,300	77,917	4,838
F F C B	2/14/2024	N/A	1.26	10,032,348	(2,565)	10,029,783	9,991,100	(122,700)	9,868,400	18,669	9,352
F N M A	7/2/2024	N/A	1.55	10,045,007	(3,015)	10,041,992	10,031,700	(169,300)	9,862,400	43,264	11,569
F N M A	1/7/2025	N/A	1.63	9,998,791	66	9,998,857	9,986,000	(223,100)	9,762,900	37,917	13,609
F H L M C	7/15/2036	N/A	1.18	1,917,008	(47,077)	1,869,931	1,909,696	(95,005)	1,814,691	1,542	3,602
Total Agency Securities				92,266,691	(11,942,380)	80,324,311	92,486,196	(12,759,179)	79,727,017	269,751	92,635
Corporate Securities:											
Barclays Bank	2/1/2023	N/A	1.05	2,000,000	-	2,000,000	1,994,360	(10,620)	1,983,740	3,325	1,808
Credit Suisse	2/3/2023	N/A	1.10	2,000,000	-	2,000,000	1,997,420	(14,580)	1,982,840	3,422	1,894
Colgate Palm Co	3/15/2024	N/A	2.11	-	1,781,835	1,781,835	-	1,772,218	1,772,218	2,519	1,305
Bank Of Montreal	1/10/2025	N/A	1.57	2,744,720	156	2,744,876	2,690,408	(55,880)	2,634,528	9,281	3,594
Bank Of Nova Scotia	1/10/2025	N/A	1.54	2,743,170	202	2,743,372	2,688,593	(48,620)	2,639,973	8,972	3,525
Cooperatieve	1/10/2025	N/A	1.64	1,488,937	328	1,489,265	1,474,995	(39,870)	1,435,125	4,526	2,047
Apple	2/9/2025	N/A	2.15	-	1,009,627	1,009,627	-	997,560	997,560	3,611	1,255
Novartis Capital	2/14/2025	1/14/2025	2.25	-	1,972,551	1,972,551	-	1,951,680	1,951,680	4,569	2,124
Commonwealth	3/14/2025	N/A	2.30	-	1,590,000	1,590,000	-	1,557,278	1,557,278	1,724	1,724
Automatic Data	9/15/2025	6/15/2025	1.82	2,106,216	(2,739)	2,103,477	2,088,280	(45,020)	2,043,260	3,000	2,886
State Str Corp	2/6/2026	N/A	1.75	150,000	-	150,000	148,239	(3,739)	144,500	393	218
State Street Corp	3/30/2026	3/30/2025	2.36	1,531,186	(649)	1,530,537	1,523,145	(35,850)	1,487,295	121	2,977
Jpmorgan Chase Co	6/15/2026	3/15/2026	2.14	1,564,637	(1,358)	1,563,279	1,538,010	(29,940)	1,508,070	14,133	2,642
National	1/12/2027	N/A	1.97	2,739,465	184	2,739,649	2,694,725	(106,287)	2,588,438	11,388	4,508
Toronto Dominion	1/12/2027	N/A	2.02	2,741,502	149	2,741,651	2,685,705	(81,152)	2,604,553	11,768	4,617
Royal Bk Cda	1/21/2027	N/A	2.06	1,499,031	17	1,499,048	1,470,945	(44,505)	1,426,440	5,979	2,580
Bank Of NY	1/26/2027	12/26/2026	2.07	1,498,749	21	1,498,770	1,482,480	(37,260)	1,445,220	5,552	2,585
Bank New	1/27/2027	N/A	2.29	2,000,000	-	2,000,000	1,971,420	(62,920)	1,908,500	8,124	3,808
Procter Gamble Co	2/1/2027	N/A	1.93	2,496,504	61	2,496,565	2,494,850	(75,025)	2,419,825	7,917	4,018
Roche Holdings Inc	3/10/2027	N/A	2.31	-	2,500,000	2,500,000	-	2,426,425	2,426,425	3,375	3,375
Berkshire Hathaway	3/15/2027	2/15/2027	2.30	-	2,199,586	2,199,586	-	2,179,430	2,179,430	2,249	2,253
Total Corporate Securities				29,304,117	11,049,971	40,354,088	28,943,575	10,193,323	39,136,898	115,948	55,743
Municipal Securities											
New York State	3/15/2027	N/A	2.89	-	520,000	520,000	-	521,820	521,820	250	250
Total Municipal Securities				-	520,000	520,000	-	521,820	521,820	250	250
Cash & Cash Equivalents:											
First Am Govt - Money Market			0.16	8,600,714	(6,873,176)	1,727,538	8,600,714	(6,873,176)	1,727,538	172	172
Citigroup Global Mkts	9/6/2022	N/A	1.31	-	1,988,589	1,988,589	-	1,987,800	1,987,800	-	1,589
Total Cash & Cash Equivalents				8,600,714	(4,884,587)	3,716,127	8,600,714	(4,885,376)	3,715,338	172	1,761
Total Core Portfolio				201,128,476	271,249	201,399,725	200,771,571	(3,112,917)	197,658,654	480,920	246,745

Core Portfolio Liquidity Buffer

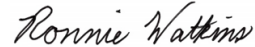
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/28/22	Change in Book Value	Book Value 03/31/22	Market Value 02/28/22	Change in Market Value	Market Value 03/31/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	5/31/2022	N/A	0.00	1,999,565	(1,999,565)	-	1,998,260	(1,998,260)	-	-	(755)
US Treasury	8/31/2022	N/A	0.00	1,006,259	(1,006,259)	-	1,004,530	(1,004,530)	-	-	(1,839)
US Treasury	10/15/2022	N/A	0.42	1,257,463	(1,015)	1,256,448	1,254,638	(3,125)	1,251,513	7,933	449
US Treasury	3/31/2023	N/A	0.69	1,513,112	(1,029)	1,512,083	1,505,685	(9,195)	1,496,490	61	887
US Treasury	6/30/2023	N/A	0.82	3,327,885	(4,968)	3,322,917	3,308,013	(31,103)	3,276,910	21,446	2,338
US Treasury	9/30/2023	N/A	0.94	1,030,311	(1,626)	1,028,685	1,023,710	(12,580)	1,011,130	79	822
US Treasury	12/31/2023	N/A	1.29	1,535,398	1,005,706	2,541,104	1,521,915	977,685	2,499,600	14,217	2,129
US Treasury	2/29/2024	N/A	1.02	2,053,429	(2,269)	2,051,160	2,035,240	(33,060)	2,002,180	4,130	1,732
US Treasury	4/30/2024	N/A	1.09	3,586,463	(3,389)	3,583,074	3,554,425	(63,735)	3,490,690	33,066	3,355
US Treasury	7/31/2024	N/A	1.13	1,268,458	(648)	1,267,810	1,255,763	(25,288)	1,230,475	3,626	1,225
US Treasury	9/15/2024	N/A	1.19	1,469,388	1,022	1,470,410	1,454,595	(29,535)	1,425,060	260	1,498
US Treasury	11/15/2024	N/A	1.22	2,054,605	(1,710)	2,052,895	2,034,060	(46,480)	1,987,580	17,030	2,144
US Treasury	1/15/2025	N/A	1.32	2,486,278	404	2,486,682	2,464,650	(57,425)	2,407,225	5,905	2,814
Total U.S. Treasury Bonds				24,588,614	(2,015,346)	22,573,268	24,415,484	(2,336,631)	22,078,853	107,753	16,799
Agency Securities:											
F H L M C	6/19/2023	N/A	0.82	739,985	(1,174)	738,811	735,841	(7,249)	728,592	5,626	481
F H L M C	6/26/2023	N/A	0.86	2,157,655	1,115	2,158,770	2,146,486	(17,422)	2,129,064	1,435	1,569
F N M A	8/18/2023	8/18/2022	0.92	892,556	431	892,987	887,823	(8,226)	879,597	376	694
F H L M C	8/24/2023	N/A	0.86	1,486,429	777	1,487,206	1,476,765	(14,985)	1,461,780	385	1,091
F F C B	10/12/2023	N/A	0.91	1,237,584	652	1,238,236	1,229,100	(12,000)	1,217,100	1,702	954
F H L B	2/28/2024	N/A	2.19	-	998,871	998,871	-	996,470	996,470	354	365
F H L B	5/24/2024	5/24/2022	1.21	981,701	696	982,397	973,670	(15,680)	957,990	1,323	1,009
F F C B	7/19/2024	N/A	1.25	980,584	691	981,275	971,300	(16,690)	954,610	840	1,041
F N M A	10/15/2024	N/A	1.25	2,019,177	(620)	2,018,557	1,999,660	(40,020)	1,959,640	14,986	2,088
F H L B	12/13/2024	N/A	1.26	1,040,710	(1,239)	1,039,471	1,029,670	(22,150)	1,007,520	8,250	1,052
F H L B	1/28/2025	4/28/2022	1.31	999,854	5	999,859	987,550	(23,010)	964,540	2,275	1,087
Total Agency Securities				12,536,235	1,000,205	13,536,440	12,437,865	819,038	13,256,903	37,552	11,431
Corporate Securities:											
Chevron Corp	12/5/2022	9/5/2022	0.98	1,716,754	(2,762)	1,713,992	1,711,577	(4,590)	1,706,987	12,900	573
Berkshire Hathaway	3/15/2023	1/15/2023	0.97	1,527,209	(2,636)	1,524,573	1,517,880	(7,425)	1,510,455	1,833	802
Exxon Mobil	4/15/2023	N/A	0.88	1,511,615	(878)	1,510,737	1,503,045	(7,860)	1,495,185	10,866	1,086
Walmart	6/26/2023	5/26/2023	0.95	1,547,874	(3,290)	1,544,584	1,538,010	(12,450)	1,525,560	13,458	959
Microsoft Corp	2/6/2024	12/6/2023	1.14	1,755,880	(2,686)	1,753,194	1,740,698	(18,989)	1,721,709	7,467	1,387
Blackrock Inc	3/18/2024	N/A	1.17	1,570,670	(2,929)	1,567,741	1,553,310	(23,085)	1,530,225	1,896	1,446
Apple Inc	5/6/2024	N/A	1.20	1,572,529	(2,821)	1,569,708	1,552,710	(20,445)	1,532,265	20,844	1,492
Exxon Mobil	8/16/2024	N/A	1.36	507,964	(275)	507,689	501,625	(6,620)	495,005	1,262	566
Apple Inc	1/13/2025	11/13/2024	1.53	517,005	(533)	516,472	511,970	(11,165)	500,805	2,979	612
Total Corporate Securities				12,227,500	(18,810)	12,208,690	12,130,825	(112,629)	12,018,196	73,505	8,923
Municipal Securities											
New York State	3/15/2024	N/A	2.32	-	1,165,000	1,165,000	-	1,155,727	1,155,727	450	450
Total Municipal Securities				-	1,165,000	1,165,000	-	1,155,727	1,155,727	450	450
Cash & Cash Equivalents:											
First Am Govt - Money Market			0.16	484,563	(96,780)	387,783	484,563	(96,780)	387,783	61	61
Total Cash & Cash Equivalents				484,563	(96,780)	387,783	484,563	(96,780)	387,783	61	61
Total Core Portfolio Liquidity Buffer				49,836,912	34,269	49,871,181	49,468,737	(571,275)	48,897,462	219,321	37,664

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 February 28, 2022. We certify that the investment portfolios, individually and in aggregate, comply with the Tarrant County College District's Investment Policy dated August 19, 2021 and with applicable sections of the Public Funds Investment Act (Government Code Title 10, Subtitle F, Chapter 2256).



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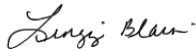
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