

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

Economic Update

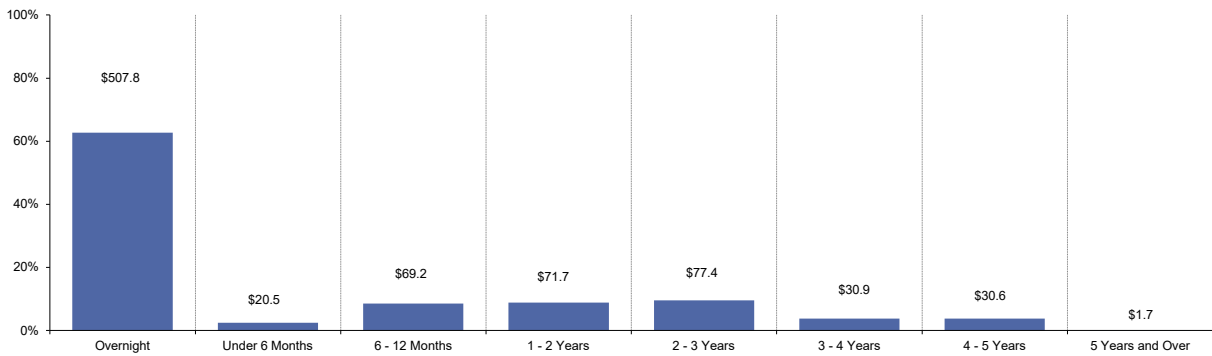
As widely expected, the Federal Reserve raised the federal funds target rate again and by 0.50% this time around at their May meeting. The supply chain disruptions and increase in prices continue mainly due to the Russia-Ukraine conflict, lockdown in China and the ongoing pandemic challenges in other parts of the world. As another effort to tamp down price pressures, balance sheet reduction will begin in June by \$47.5 billion per month for the first three months, and up to \$95 billion per month afterwards.

Looking Ahead

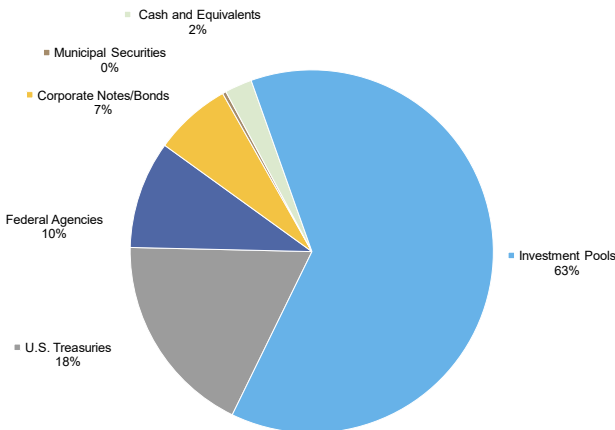
Concerns over the economic implications of the Russian invasion of Ukraine and the potential need for a faster pace of interest rate hikes to combat higher inflation weighed on financial markets. Given continued upward pressure on Treasury yields, we plan to maintain a defensive duration bias relative to benchmarks.

Portfolio	Yield	Total Earnings	Accrued Interest	Book Value 03/31/22	Change in Book Value	Book Value 04/30/22	Market Value 03/31/22	Change in Market Value	Market Value 04/30/22	% of Total
TexPool	0.30%	35,884	-	205,671,344	(180,335,488)	25,335,856	205,671,344	(180,335,488)	25,335,856	3%
TexSTAR	0.32%	528	-	1,955,231	(231,618)	1,723,613	1,955,231	(231,618)	1,723,613	0%
TexasDaily Operating	0.30%	4,374	-	40,334,004	(29,995,626)	10,338,378	40,334,004	(29,995,626)	10,338,378	1%
TexasDaily Select Operating	0.53%	9,770	-	-	30,009,770	30,009,770	-	30,009,770	30,009,770	4%
Lone Star-Corp Overnight Fund	0.42%	111,602	-	322,625,341	(15,388,399)	307,236,942	322,625,341	(15,388,399)	307,236,942	38%
Beneficial Interest in Funds Held by Affiliate	N/A	691	691	15,663,965	55,195	15,719,160	15,663,965	(573,802)	15,090,163	2%
Core Portfolio Liquidity Buffer	1.11%	40,684	270,782	49,871,181	(10,780)	49,860,401	48,897,462	(279,021)	48,618,441	6%
Core Portfolio	1.64%	340,012	697,927	201,399,725	122,998	201,522,723	197,658,654	(1,887,018)	195,771,636	24%
TexasDaily GOB Series 2020	0.30%	1,928	-	-	29,144,442	29,144,442	-	29,144,442	29,144,442	4%
Texas TERM GOB Series 2020	1.67%	29,092	29,092	-	88,425,000	88,425,000	-	88,425,000	88,425,000	11%
GOB Series 2020 Portfolio	1.19%	24,155	137,242	-	58,190,768	58,190,768	-	58,146,031	58,146,031	7%
Total		\$ 598,720	\$ 1,135,734	\$ 837,520,791	\$ (20,013,738)	\$ 817,507,053	\$ 832,806,001	\$ (22,965,729)	\$ 809,840,272	100%

Total Maturity Distribution



Sector Distribution



Weighted Average		Yield
Total Investment Portfolio		0.96%
Monthly	12 Month Average of 1 Year Tbill	0.45%
Quarterly	ICE BofA 1-5 Year US Treasury Index	N/A

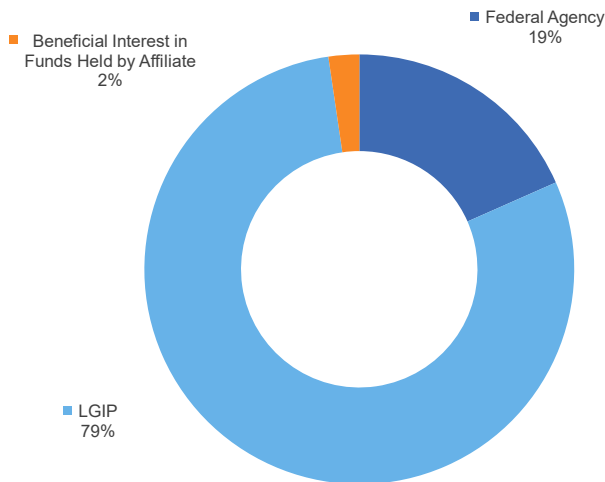
WAM	
Total Investment Portfolio	282.34

Key Market Takeaways

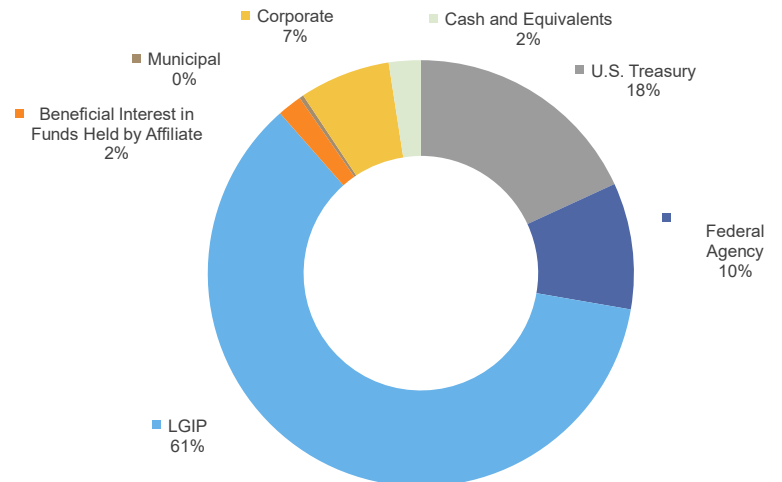
As a result of sharply higher Treasury yields, fixed income indices posted some of the worst total returns dating back over 40 years.

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 04/30/22



Core Portfolio

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 03/31/22	Change in Book Value	Book Value 04/30/22	Market Value 03/31/22	Change in Market Value	Market Value 04/30/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	2/28/2023	N/A	0.78	2,013,139	(1,184)	2,011,955	1,997,340	(5,380)	1,991,960	5,054	1,262
US Treasury	7/31/2023	N/A	1.53	981,502	1,142	982,644	974,810	(2,580)	972,230	311	1,246
US Treasury	9/30/2023	N/A	1.45	1,964,616	1,941	1,966,557	1,944,460	(6,180)	1,938,280	424	2,351
US Treasury	10/31/2023	N/A	1.26	1,972,432	1,431	1,973,863	1,943,900	(7,180)	1,936,720	20	(1,694)
US Treasury	11/30/2023	N/A	1.54	2,948,775	2,528	2,951,303	2,915,970	(12,660)	2,903,310	4,698	3,455
US Treasury	12/31/2023	N/A	1.30	1,980,972	893	1,981,865	1,948,120	(9,220)	1,938,900	4,178	1,929
US Treasury	1/31/2024	N/A	1.20	3,976,543	1,050	3,977,593	3,898,120	(19,360)	3,878,760	8,702	3,951
US Treasury	2/29/2024	N/A	1.56	2,030,420	(1,306)	2,029,114	2,002,180	(12,500)	1,989,680	8,003	2,566
US Treasury	3/31/2024	N/A	1.37	2,029,721	(1,222)	2,028,499	1,991,640	(13,040)	1,978,600	3,600	2,263
US Treasury	4/30/2024	N/A	1.24	2,041,195	(1,627)	2,039,568	1,994,680	(12,560)	1,982,120	22,622	2,101
US Treasury	5/15/2024	N/A	1.62	1,942,919	2,210	1,945,129	1,911,640	(9,680)	1,901,960	2,307	2,624
US Treasury	6/15/2024	N/A	1.61	6,455,130	7,253	6,462,383	6,342,438	(35,578)	6,306,860	6,257	8,623
US Treasury	7/15/2024	N/A	1.67	2,913,042	3,120	2,916,162	2,863,350	(16,740)	2,846,610	3,294	4,053
US Treasury	8/31/2024	N/A	2.59	-	1,968,082	1,968,082	-	1,957,180	1,957,180	6,423	3,727
US Treasury	9/15/2024	N/A	1.69	1,937,053	2,103	1,938,156	1,900,080	(12,500)	1,887,580	958	2,714
US Treasury	10/31/2024	N/A	2.64	-	2,971,545	2,971,545	-	2,956,050	2,956,050	33,933	2,609
US Treasury	1/15/2025	N/A	1.34	3,976,940	678	3,977,618	3,851,560	(33,440)	3,818,120	13,177	4,407
US Treasury	2/15/2025	N/A	1.44	2,031,547	(901)	2,030,646	1,971,880	(19,060)	1,952,820	8,287	2,415
US Treasury	5/31/2025	N/A	2.66	-	1,858,502	1,858,502	-	1,843,900	1,843,900	-	1,536
US Treasury	6/30/2025	N/A	1.50	1,920,919	2,001	1,922,920	1,858,040	(18,360)	1,839,680	1,671	2,414
US Treasury	7/31/2025	N/A	1.44	3,845,987	3,796	3,849,783	3,708,440	(39,200)	3,669,240	2,486	4,626
US Treasury	8/31/2025	N/A	1.85	1,894,451	2,537	1,896,988	1,850,460	(20,000)	1,830,460	842	2,945
US Treasury	9/30/2025	N/A	2.66	-	1,843,724	1,843,724	-	1,826,180	1,826,180	424	3,611
US Treasury	10/31/2025	N/A	1.56	1,908,915	2,088	1,911,003	1,843,980	(22,020)	1,821,960	14	2
US Treasury	11/30/2025	N/A	1.71	1,905,776	2,111	1,907,887	1,849,060	(23,360)	1,825,700	3,132	2,729
US Treasury	12/31/2025	N/A	1.87	1,891,986	2,365	1,894,351	1,846,800	(24,620)	1,822,180	1,671	2,779
US Treasury	1/31/2026	N/A	1.38	4,639,218	3,871	4,643,089	4,441,003	(60,442)	4,380,561	4,494	5,369
US Treasury	2/28/2026	N/A	1.89	1,895,523	2,193	1,897,716	1,849,060	(26,160)	1,822,900	1,685	3,008
US Treasury	3/31/2026	N/A	1.62	4,832,782	3,436	4,836,218	4,662,700	(68,350)	4,594,350	3,261	6,493
US Treasury	4/30/2026	N/A	2.76	-	2,125,987	2,125,987	-	2,109,721	2,109,721	8,672	4,171
US Treasury	5/31/2026	N/A	1.59	3,865,731	2,648	3,868,379	3,720,320	(59,080)	3,661,240	12,527	5,121
US Treasury	7/31/2026	N/A	1.64	2,873,118	2,406	2,875,524	2,768,190	(47,100)	2,721,090	4,662	3,960
US Treasury	8/31/2026	N/A	1.85	3,814,847	3,444	3,818,291	3,707,360	(64,560)	3,642,800	5,054	5,890
Total U.S. Treasury Bonds				76,485,199	10,818,845	87,304,044	74,557,581	9,992,121	84,549,702	182,843	105,256
Agency Securities:											
F F C B	8/22/2022	N/A	1.67	8,198,204	(7,198,423)	999,781	8,219,926	(7,218,016)	1,001,910	3,115	22,798
F N M A	1/19/2023	N/A	2.50	9,991,341	(7,493,284)	2,498,057	10,065,200	(7,555,450)	2,509,750	16,823	56,720
F F C B	2/21/2023	N/A	1.26	10,015,353	(1,413)	10,013,940	10,002,100	(45,600)	9,956,500	28,194	10,670
F H L B	3/10/2023	N/A	1.24	10,041,367	(3,618)	10,037,749	10,040,100	(39,100)	10,001,000	30,104	14,090
F H L M C	6/19/2023	N/A	1.52	10,137,483	(9,290)	10,128,193	10,091,300	(44,300)	10,047,000	100,833	13,628
F F C B	2/14/2024	N/A	1.26	10,029,783	(1,307)	10,028,476	9,868,400	(52,100)	9,816,300	30,586	10,611
F N M A	7/2/2024	N/A	1.55	10,041,992	(1,531)	10,040,461	9,862,400	(70,000)	9,792,400	57,847	13,052
F N M A	1/7/2025	N/A	1.63	9,998,857	34	9,998,891	9,762,900	(87,900)	9,675,000	51,458	13,576
F H L M C	7/15/2036	N/A	1.18	1,869,931	(49,118)	1,820,813	1,814,691	(70,922)	1,743,769	1,501	3,465
Total Agency Securities				80,324,311	(14,757,950)	65,566,361	79,727,017	(15,183,388)	64,543,629	320,461	158,610
Corporate Securities:											
Barclays Bank	2/1/2023	N/A	1.05	2,000,000	-	2,000,000	1,983,740	(3,540)	1,980,200	5,075	1,750
Credit Suisse Ag	2/3/2023	N/A	1.10	2,000,000	-	2,000,000	1,982,840	(3,620)	1,979,220	5,256	1,833
Westpac Bking	4/3/2023	N/A	2.26	-	3,000,000	3,000,000	-	2,991,810	2,991,810	4,332	4,332
Colgate Palm Co	3/15/2024	N/A	2.11	1,781,835	(1,589)	1,780,246	1,772,218	(12,818)	1,759,400	7,242	3,133
Bank Of Montreal	1/10/2025	N/A	1.57	2,744,876	152	2,745,028	2,634,528	(26,070)	2,608,458	12,719	3,589
Bank Of Nova Scotia	1/10/2025	N/A	1.54	2,743,372	196	2,743,568	2,639,973	(42,158)	2,597,815	12,295	3,519
Cooperative	1/10/2025	N/A	1.64	1,489,265	318	1,489,583	1,435,125	(14,400)	1,420,725	6,245	2,036
Apple	2/9/2025	N/A	2.15	1,009,627	(276)	1,009,351	997,560	(11,400)	986,160	5,694	1,807
Novartis Capital	2/14/2025	1/14/2025	2.25	1,972,551	784	1,973,335	1,951,680	(25,160)	1,926,520	7,486	3,701
Commonwealth	3/14/2025	N/A	2.30	1,590,000	-	1,590,000	1,557,278	(17,681)	1,539,597	4,766	3,042
Amazon	4/13/2025	N/A	3.06	-	2,496,090	2,496,090	-	2,492,075	2,492,075	3,750	3,815
Automatic Data	9/15/2025	6/15/2025	1.82	2,103,477	(2,651)	2,100,826	2,043,260	(35,160)	2,008,100	8,625	2,974
State Str Corp	2/6/2026	2/26/2025	1.75	150,000	-	150,000	144,500	(1,674)	142,826	611	218
State Street Corp	3/30/2026	3/30/2025	2.36	1,530,537	(628)	1,529,909	1,487,295	(17,985)	1,469,310	3,747	2,998
JPMorgan Chase Co	6/15/2026	3/15/2026	2.14	1,563,279	(1,236)	1,562,043	1,508,070	(45,990)	1,462,080	18,133	2,764
Toronto Dominion	1/12/2027	N/A	2.02	2,741,651	143	2,741,794	2,604,553	(80,163)	2,524,390	16,236	4,612
National	1/12/2027	N/A	1.97	2,739,649	177	2,739,826	2,588,438	(56,788)	2,531,650	15,712	4,502
Royal Bk	1/21/2027	N/A	2.06	1,499,048	16	1,499,064	1,426,440	(41,385)	1,385,055	8,542	2,579
Bank Of Ny	1/26/2027	12/26/2026	2.07	1,498,770	21	1,498,791	1,445,220	(43,125)	1,402,095	8,115	2,584
Bank New	1/27/2027	N/A	2.29	2,000,000	-	2,000,000	1,908,500	(40,980)	1,867,520	11,933	3,808
Procter Gamble Co	2/1/2027	N/A	1.93	2,496,565	58	2,496,623	2,419,825	(64,900)	2,354,925	11,875	4,016
Roche Holdings Inc	3/10/2027	N/A	2.31	2,500,000	-	2,500,000	2,426,425	(64,725)	2,361,700	8,195	4,821
Berkshire Hathaway	3/15/2027	2/15/2027	2.30	2,199,586	7	2,199,593	2,179,430	(78,408)	2,101,022	6,466	4,224
Total Corporate Securities				40,354,088	5,491,582	45,845,670	39,136,898	4,755,755	43,892,653	193,050	72,657
Municipal Securities											
New York State	3/15/2027	N/A	2.89	520,000	-	520,000	521,820	(20,280)	501,540	1,502	1,251
Total Municipal Securities				520,000	-	520,000	521,820	(20,280)	501,540	1,502	1,251
Cash & Cash Equivalents:											
First Am Govt - Money Market			0.19	1,727,538	(1,431,646)	295,892	1,727,538	(1,431,646)	295,892	71	71
Citigroup Global Mkts	9/6/2022	N/A	1.31	1,988,589	2,167	1,990,756	1,987,800	420	1,988,220	-	2,167
Total Cash & Cash Equivalents				3,716,127	(1,429,479)	2,286,648	3,715,338	(1,431,226)	2,284,112	71	2,238
Total Core Portfolio				201,399,725	122,998	201,522,723	197,658,654	(1,887,018)	195,771,636	697,927	340,012

Core Portfolio Liquidity Buffer

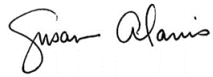
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 03/31/22	Change in Book Value	Book Value 04/30/22	Market Value 03/31/22	Change in Market Value	Market Value 04/30/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	10/15/2022	N/A	0.42	1,256,448	(804,480)	451,968	1,251,513	(801,549)	449,964	270	(3,127)
US Treasury	3/31/2023	N/A	0.69	1,512,083	(996)	1,511,087	1,496,490	(3,930)	1,492,560	1,906	848
US Treasury	6/30/2023	N/A	0.82	3,322,917	(4,807)	3,318,110	3,276,910	(14,982)	3,261,928	28,516	2,262
US Treasury	9/30/2023	N/A	0.94	1,028,685	(1,573)	1,027,112	1,011,130	(5,970)	1,005,160	2,435	784
US Treasury	12/31/2023	N/A	1.29	2,541,104	(1,930)	2,539,174	2,499,600	(14,150)	2,485,450	18,853	2,706
US Treasury	2/29/2024	N/A	1.02	2,051,160	(2,196)	2,048,964	2,002,180	(12,500)	1,989,680	8,003	1,676
US Treasury	4/30/2024	N/A	1.09	3,583,074	(3,279)	3,579,795	3,490,690	(21,980)	3,468,710	39,589	3,244
US Treasury	7/31/2024	N/A	1.13	1,267,810	(627)	1,267,183	1,230,475	(8,500)	1,221,975	5,439	1,186
US Treasury	9/15/2024	N/A	1.19	1,470,410	988	1,471,398	1,425,060	(9,375)	1,415,685	718	1,448
US Treasury	11/15/2024	N/A	1.22	2,052,895	(1,654)	2,051,241	1,987,580	(17,820)	1,969,760	20,760	2,074
US Treasury	1/15/2025	N/A	1.32	2,486,682	392	2,487,074	2,407,225	(20,900)	2,386,325	8,236	2,723
Total U.S. Treasury Bonds				22,573,268	(820,162)	21,753,106	22,078,853	(931,656)	21,147,197	134,725	15,824
Agency Securities:											
F H L M C	6/19/2023	N/A	0.82	738,811	(1,136)	737,675	728,592	(3,199)	725,393	7,280	519
F H L M C	6/26/2023	N/A	0.86	2,158,770	1,080	2,159,850	2,129,064	(5,329)	2,123,735	1,888	1,533
F N M A	8/18/2023	8/18/2022	0.92	892,987	417	893,404	879,597	(4,194)	875,403	639	680
F H L M C	8/24/2023	N/A	0.86	1,487,206	753	1,487,959	1,461,780	(3,735)	1,458,045	698	1,066
F F C B	10/12/2023	N/A	0.91	1,238,236	632	1,238,868	1,217,100	(4,175)	1,212,925	191	933
F H L B	2/28/2024	N/A	2.19	998,871	49	998,920	996,470	(6,150)	990,320	2,125	1,820
F H L B	5/24/2024	5/24/2022	1.21	982,397	673	983,070	957,990	(5,360)	952,630	1,635	987
F F C B	7/19/2024	N/A	1.25	981,275	669	981,944	954,610	(5,920)	948,690	1,190	1,019
F N M A	10/15/2024	N/A	1.25	2,018,557	(600)	2,017,957	1,959,640	(18,040)	1,941,600	1,444	2,108
F H L B	12/13/2024	N/A	1.26	1,039,471	(1,200)	1,038,271	1,007,520	(10,130)	997,390	10,542	1,092
F H L B	1/28/2025	7/28/2022	1.31	999,859	4	999,863	964,540	(7,770)	956,770	3,358	1,087
Total Agency Securities				13,536,440	1,341	13,537,781	13,256,903	(74,002)	13,182,901	30,990	12,844
Corporate Securities:											
Chevron Corp	12/5/2022	9/5/2022	0.98	1,713,992	(2,674)	1,711,318	1,706,987	(4,369)	1,702,618	16,236	662
Berkshire Hathaway	3/15/2023	1/15/2023	0.97	1,524,573	(2,551)	1,522,022	1,510,455	(4,230)	1,506,225	5,271	887
Exxon Mobil	4/15/2023	N/A	0.88	1,510,737	(850)	1,509,887	1,495,185	(7,605)	1,487,580	1,047	1,114
Walmart	6/26/2023	5/26/2023	0.95	1,544,584	(3,185)	1,541,399	1,525,560	(9,270)	1,516,290	17,708	1,065
Microsoft Corp	2/6/2024	12/6/2023	1.14	1,753,194	(2,599)	1,750,595	1,721,709	(19,618)	1,702,091	11,540	1,474
Blackrock Inc	3/18/2024	N/A	1.17	1,567,741	(2,834)	1,564,907	1,530,225	(16,725)	1,513,500	6,271	1,541
Apple	5/6/2024	N/A	1.20	1,569,708	(2,730)	1,566,978	1,532,265	(15,600)	1,516,665	25,156	1,583
Exxon Mobil	8/16/2024	N/A	1.36	507,689	(266)	507,423	495,005	(5,555)	489,450	2,103	575
Apple	1/13/2025	11/13/2024	1.53	516,472	(486)	515,986	500,805	(5,255)	495,550	4,125	661
Total Corporate Securities				12,208,690	(18,175)	12,190,515	12,018,196	(88,227)	11,929,969	89,457	9,562
Municipal Securities											
New York NY	11/1/2023	N/A	2.60	-	999,552	999,552	-	998,010	998,010	12,850	145
New York State	3/15/2024	N/A	2.32	1,165,000	-	1,165,000	1,155,727	(9,810)	1,145,917	2,702	2,251
Total Municipal Securities				1,165,000	999,552	2,164,552	1,155,727	988,200	2,143,927	15,552	2,396
Cash & Cash Equivalents:											
First Am Govt - Money Market			0.19	387,783	(173,336)	214,447	387,783	(173,336)	214,447	58	58
Total Cash & Cash Equivalents				387,783	(173,336)	214,447	387,783	(173,336)	214,447	58	58
Total Core Portfolio Liquidity Buffer				49,871,181	(10,780)	49,860,401	48,897,462	(279,021)	48,618,441	270,782	40,684

GOB Series 2020 Portfolio

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 03/31/22	Change in Book Value	Book Value 04/30/22	Market Value 03/31/22	Change in Market Value	Market Value 04/30/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	2/28/2023	N/A	1.85	-	15,803,175	15,803,175	-	15,786,985	15,786,985	3,376	7,227
US Treasury	3/31/2023	N/A	1.95	-	15,785,042	15,785,042	-	15,769,767	15,769,767	1,699	7,633
US Treasury	4/30/2023	N/A	2.06	-	9,544,325	9,544,325	-	9,533,372	9,533,372	131,058	4,880
Total U.S. Treasury Bonds				-	41,132,542	41,132,542	-	41,090,124	41,090,124	136,133	19,740
Cash & Cash Equivalents:											
First Am Govt - Money Market			0.19	-	-	-	-	-	-	1,109	1,109
Lma Amers	7/20/2022	N/A	1.17	-	5,286,220	5,286,220	-	5,285,902	5,285,902	-	1,550
Mufg Bank	7/21/2022	N/A	1.14	-	3,226,702	3,226,702	-	3,226,298	3,226,298	-	615
Thunder Bay	6/21/2022	N/A	0.80	-	8,545,304	8,545,304	-	8,543,707	8,543,707	-	1,141
Total Cash & Cash Equivalents				-	17,058,226	17,058,226	-	17,055,907	17,055,907	1,109	4,415
Total GOB Series 2020				-	58,190,768	58,190,768	-	58,146,031	58,146,031	137,242	24,155

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 April 30, 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).



Susan Alanis
Chief Operating Officer
Phone: 817-515-5202
susan.alanis@tccd.edu



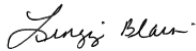
Ronnie Watkins
Executive Director of Finance & Administrative Services
Phone: 817-515-5218
ronnie.watkins@tccd.edu



Nancy Chang
Associate Vice Chancellor for Finance
Phone: 817-515-5222
nancy.chang@tccd.edu



Stan Vick
Director of Accounting
Phone: 817-515-5226
stanley.vick@tccd.edu



Linzy Blain
Chief Accountant
Phone: 817-515-5271
linzy.blain@tccd.edu

Address:
Tarrant County College District
300 Trinity Campus Circle
Fort Worth, Texas 76102