

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

**Economic Update**

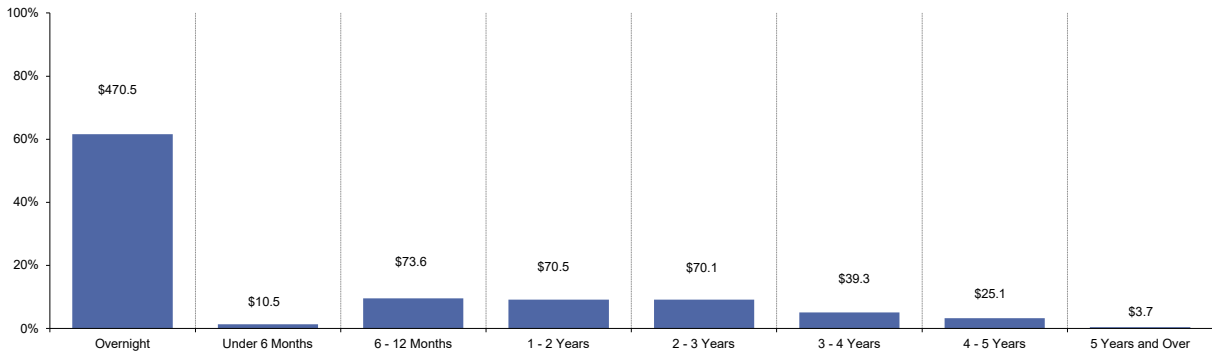
Inflation remained the most pressing concern for consumers, led by record-high gasoline prices, which reached an average of \$4.67 a gallon in May and headed even higher in early June. Despite worker shortages, the U.S. economy added 390,000 net new jobs in May, beating expectations, but the lowest number in a year. The unemployment rate held steady at 3.6%. The Consumer Price Index (CPI) in the U.S. rose in shocking fashion in May, registering an 8.6% increase over the past year – a new 40-year high.

**Looking Ahead**

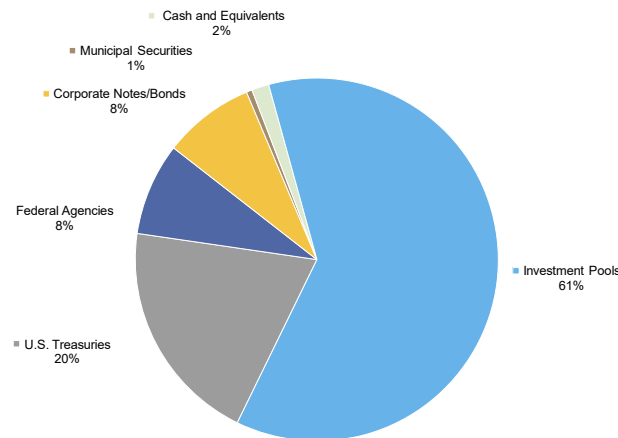
As the Fed is widely expected to methodically raise rates at upcoming meetings through year end, we plan to maintain a defensive duration bias relative to benchmarks. Increasing expectations of more aggressive Fed rate hikes are leading rates higher.

Portfolio	Yield	Total Earnings	Accrued Interest	Book Value 05/31/22	Change in Book Value	Book Value 06/30/22	Market Value 05/31/22	Change in Market Value	Market Value 06/30/22	% of Total
TexPool	1.00%	16,970	-	22,047,541	(1,483,030)	20,564,511	22,047,541	(1,483,030)	20,564,511	3%
TexSTAR	0.99%	1,794	-	1,686,730	370,704	2,057,434	1,686,730	370,704	2,057,434	0%
TexasDaily Operating	1.25%	8,770	-	10,344,564	8,770	10,353,334	10,344,564	8,770	10,353,334	1%
TexasDaily Select Operating	1.52%	31,080	-	30,033,288	31,080	30,064,368	30,033,288	31,080	30,064,368	4%
Lone Star-Corp Overnight Fund	1.18%	287,179	-	287,834,529	(2,569,798)	285,264,731	287,834,529	(2,569,798)	285,264,731	37%
Beneficial Interest in Funds Held by Affiliate	N/A	14,787	920	15,719,160	112,346	15,831,506	15,090,163	(596,225)	14,493,938	2%
Core Portfolio Liquidity Buffer	1.25%	51,633	184,080	49,940,356	97,024	50,037,380	48,923,787	(244,701)	48,679,086	6%
Core Portfolio	1.81%	265,450	836,815	201,689,338	244,355	201,933,693	196,876,778	(1,380,035)	195,496,743	26%
TexasDaily GOB Series 2020	1.25%	13,243	-	19,774,227	(1,474,779)	18,299,448	19,774,227	(1,474,779)	18,299,448	2%
Texas TERM GOB Series 2020	1.67%	121,568	276,280	88,425,000	-	88,425,000	88,425,000	-	88,425,000	12%
GOB Series 2020 Portfolio	1.61%	77,922	56,055	58,378,958	(8,501,943)	49,877,015	58,356,868	(8,732,025)	49,624,843	7%
<b>Total</b>		<b>\$ 890,396</b>	<b>\$ 1,354,150</b>	<b>\$ 785,873,691</b>	<b>\$ (13,165,271)</b>	<b>\$ 772,708,420</b>	<b>\$ 779,393,475</b>	<b>\$ (16,070,039)</b>	<b>\$ 763,323,436</b>	<b>100%</b>

**Total Maturity Distribution**



**Sector Distribution**



Weighted Average		Yield
Total Investment Portfolio		1.45%
Monthly	12 Month Average of 1 Year Tbill	0.83%
Quarterly	ICE BofA 1-5 Year US Treasury Index	N/A

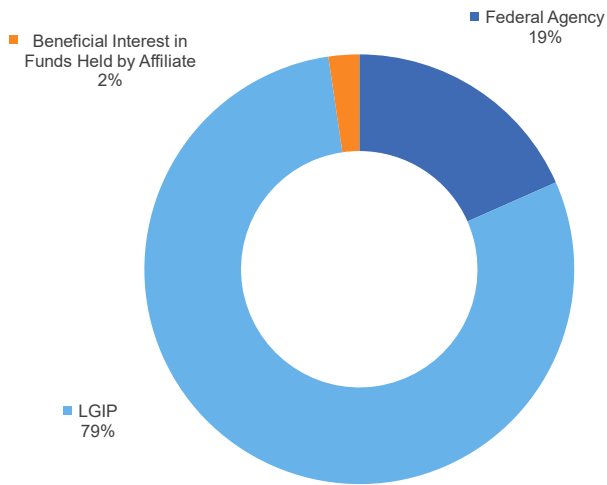
WAM	
Total Investment Portfolio	287.84

**Key Market Takeaways**

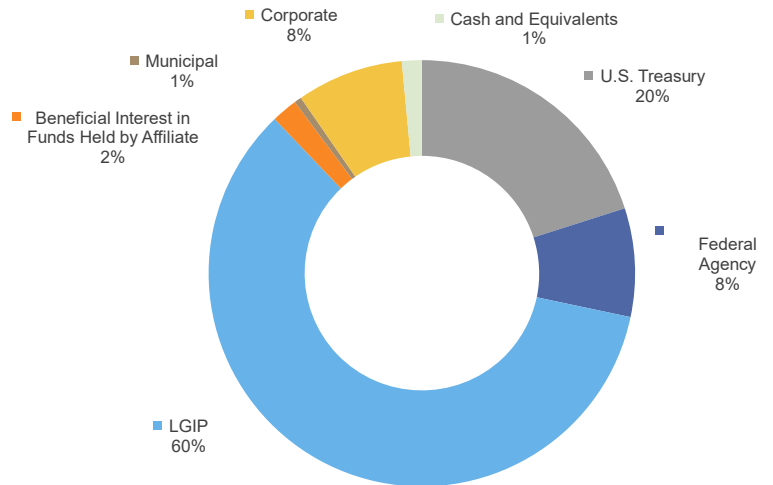
Treasury yields were mixed in May. After their rapid ascent over the first four months of the year, yields on 1-10 year maturities drifted modestly lower. But the bigger story was the sharp turn higher in yields in early June, accelerating after the release of the May CPI report.

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
2022 Bond Series Proceeds	Creation of 2022 Bond Series Portfolio	Match construction spending time horizon with investments to provide potentially higher performance	In Progress
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 06/30/22**





**Core Portfolio Continued**

<b>Municipal Securities</b>											
New York NY	5/1/2026	N/A	3.73	980,000	-	980,000	984,910	(3,195)	981,715	3,556	3,048
Connecticut State	6/15/2026	N/A	3.53	465,000	-	465,000	466,590	(1,478)	465,112	410	410
New York State	3/15/2027	N/A	2.89	520,000	-	520,000	501,556	(2,148)	499,408	4,005	1,251
<b>Total Municipal Securities</b>				<b>1,965,000</b>	<b>-</b>	<b>1,965,000</b>	<b>1,953,056</b>	<b>(6,821)</b>	<b>1,946,235</b>	<b>7,971</b>	<b>4,709</b>
<b>Cash &amp; Cash Equivalents:</b>											
First Am Govt - Money Market			1.27	126,717	230,034	356,751	126,717	230,034	356,751	445	445
Citigroup Global Mkts	9/6/2022	N/A	1.31	1,992,994	2,167	1,995,161	1,990,940	580	1,991,520	-	2,167
<b>Total Cash &amp; Cash Equivalents</b>				<b>2,119,711</b>	<b>232,201</b>	<b>2,351,912</b>	<b>2,117,657</b>	<b>230,614</b>	<b>2,348,271</b>	<b>445</b>	<b>2,612</b>
<b>Pending Cash</b>				<b>(1,794,894)</b>			<b>(1,794,894)</b>				
<b>Total Core Portfolio</b>				<b>201,689,338</b>	<b>244,355</b>	<b>201,933,693</b>	<b>196,876,778</b>	<b>(1,380,035)</b>	<b>195,496,743</b>	<b>836,815</b>	<b>265,450</b>

### Core Portfolio Liquidity Buffer

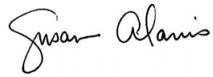
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 05/31/22	Change in Book Value	Book Value 06/30/22	Market Value 05/31/22	Change in Market Value	Market Value 06/30/22	Accrued Interest	Total Earnings
<b>U.S. Treasury Bonds:</b>											
US Treasury	3/31/2023	N/A	0.69	1,510,058	(996)	1,509,062	1,494,435	(8,670)	1,485,765	5,656	848
US Treasury	6/30/2023	N/A	0.82	3,313,142	(4,808)	3,308,334	3,264,235	(22,880)	3,241,355	232	2,258
US Treasury	9/30/2023	N/A	0.94	1,025,486	(1,573)	1,023,913	1,007,890	(8,870)	999,020	7,227	784
US Treasury	12/31/2023	N/A	1.29	2,537,180	(1,930)	2,535,250	2,495,125	(21,875)	2,473,250	154	2,705
US Treasury	2/29/2024	N/A	1.02	2,046,695	(2,195)	2,044,500	1,997,900	(16,800)	1,981,100	15,876	1,676
US Treasury	4/30/2024	N/A	1.09	3,576,406	(3,279)	3,573,127	3,483,200	(28,875)	3,454,325	13,268	3,141
US Treasury	7/31/2024	N/A	1.13	1,266,535	(627)	1,265,908	1,228,563	(9,913)	1,218,650	9,125	1,186
US Treasury	9/15/2024	N/A	1.19	1,472,420	988	1,473,408	1,425,585	(9,840)	1,415,745	1,651	1,448
US Treasury	11/15/2024	N/A	1.22	2,049,531	(1,655)	2,047,876	1,980,000	(13,900)	1,966,100	5,747	2,013
US Treasury	1/15/2025	N/A	1.32	2,487,479	392	2,487,871	2,401,950	(17,775)	2,384,175	12,975	2,723
US Treasury	4/30/2025	N/A	2.85	465,722	967	466,689	467,170	(3,125)	464,045	318	1,120
<b>Total U.S. Treasury Bonds</b>				<b>21,750,654</b>	<b>(14,716)</b>	<b>21,735,938</b>	<b>21,246,053</b>	<b>(162,523)</b>	<b>21,083,530</b>	<b>72,229</b>	<b>19,902</b>
<b>Agency Securities:</b>											
F H L M C	6/19/2023	N/A	0.82	736,502	(1,136)	735,366	726,679	(6,376)	720,303	662	519
F H L M C	6/26/2023	N/A	0.86	2,160,966	1,079	2,162,045	2,130,413	(13,529)	2,116,884	76	1,533
F N M A	8/18/2023	8/18/2022	0.92	893,836	417	894,253	878,490	(3,996)	874,494	1,164	680
F H L M C	8/24/2023	N/A	0.86	1,488,736	753	1,489,489	1,464,225	(9,660)	1,454,565	1,323	1,066
F F C B	10/12/2023	N/A	0.91	1,239,520	631	1,240,151	1,217,488	(9,563)	1,207,925	795	933
F H L B	2/28/2024	N/A	2.19	998,970	48	999,018	995,000	(8,580)	986,420	5,667	1,820
F H L B	5/24/2024	8/24/2022	1.21	983,766	674	984,440	957,950	(6,300)	951,650	385	987
F F C B	7/19/2024	N/A	1.25	982,635	669	983,304	954,200	(6,450)	947,750	1,890	1,019
F N M A	10/15/2024	N/A	1.25	2,017,337	(600)	2,016,737	1,949,700	(11,620)	1,938,080	6,861	2,108
F H L B	12/13/2024	N/A	1.26	1,037,031	(1,199)	1,035,832	1,000,970	(8,070)	992,900	1,375	1,092
F H L B	1/28/2025	7/28/2022	1.31	999,867	4	999,871	962,080	(6,800)	955,280	5,525	1,087
<b>Total Agency Securities</b>				<b>13,539,166</b>	<b>1,340</b>	<b>13,540,506</b>	<b>13,237,195</b>	<b>(90,944)</b>	<b>13,146,251</b>	<b>25,723</b>	<b>12,844</b>
<b>Corporate Securities:</b>											
Berkshire Hathaway	3/15/2023	1/15/2023	0.97	1,519,386	(2,026)	1,517,360	1,506,525	(6,690)	1,499,835	12,146	1,412
Exxon Mobil	4/15/2023	N/A	0.88	1,509,009	(850)	1,508,159	1,494,120	(9,060)	1,485,060	4,975	1,114
Walmart	6/26/2023	5/26/2023	0.95	1,538,108	(3,184)	1,534,924	1,518,120	(13,740)	1,504,380	708	1,065
Microsoft Corp	2/6/2024	12/6/2023	1.14	1,747,909	(2,337)	1,745,572	1,708,143	(13,685)	1,694,458	19,686	1,736
Blackrock Inc	3/18/2024	N/A	1.17	1,561,978	(2,834)	1,559,144	1,519,590	(13,560)	1,506,030	15,021	1,541
Apple	5/6/2024	N/A	1.20	1,564,157	(2,730)	1,561,427	1,522,770	(17,730)	1,505,040	7,906	1,583
Exxon Mobil	8/16/2024	N/A	1.36	507,149	(266)	506,883	492,530	(5,380)	487,150	3,786	575
Apple	1/13/2025	11/13/2024	1.53	515,452	(485)	514,967	498,895	(5,140)	493,755	6,417	662
Chevron Corp	5/11/2025	4/11/2025	3.26	1,619,308	2,252	1,621,560	1,629,603	(17,646)	1,611,957	3,669	4,454
<b>Total Corporate Securities</b>				<b>12,082,456</b>	<b>(12,460)</b>	<b>12,069,996</b>	<b>11,890,296</b>	<b>(102,631)</b>	<b>11,787,665</b>	<b>74,314</b>	<b>14,142</b>
<b>Municipal Securities</b>											
New York NY	11/1/2023	N/A	2.60	999,577	24	999,601	996,990	(4,950)	992,040	4,283	2,167
New York State	3/15/2024	N/A	2.32	1,165,000	-	1,165,000	1,149,750	(6,489)	1,143,261	7,204	2,251
<b>Total Municipal Securities</b>				<b>2,164,577</b>	<b>24</b>	<b>2,164,601</b>	<b>2,146,740</b>	<b>(11,439)</b>	<b>2,135,301</b>	<b>11,487</b>	<b>4,418</b>
<b>Cash &amp; Cash Equivalents:</b>											
First Am Govt - Money Market			1.27	403,503	122,836	526,339	403,503	122,836	526,339	327	327
<b>Total Cash &amp; Cash Equivalents</b>				<b>403,503</b>	<b>122,836</b>	<b>526,339</b>	<b>403,503</b>	<b>122,836</b>	<b>526,339</b>	<b>327</b>	<b>327</b>
<b>Total Core Portfolio Liquidity Buffer</b>				<b>49,940,356</b>	<b>97,024</b>	<b>50,037,380</b>	<b>48,923,787</b>	<b>(244,701)</b>	<b>48,679,086</b>	<b>184,080</b>	<b>51,633</b>

**GOB Series 2020 Portfolio**

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 05/31/22	Change in Book Value	Book Value 06/30/22	Market Value 05/31/22	Change in Market Value	Market Value 06/30/22	Accrued Interest	Total Earnings
<b>U.S. Treasury Bonds:</b>											
US Treasury	2/28/2023	N/A	1.85	15,826,382	22,458	15,848,840	15,816,480	(58,830)	15,757,650	6,697	24,092
US Treasury	3/31/2023	N/A	1.95	15,809,634	23,798	15,833,432	15,804,275	(65,805)	15,738,470	5,043	25,443
US Treasury	4/30/2023	N/A	2.06	9,538,847	(5,302)	9,533,545	9,533,657	(63,611)	9,470,046	43,922	15,951
<b>Total U.S. Treasury Bonds</b>				<b>41,174,863</b>	<b>40,954</b>	<b>41,215,817</b>	<b>41,154,412</b>	<b>(188,246)</b>	<b>40,966,166</b>	<b>55,662</b>	<b>65,486</b>
<b>Cash &amp; Cash Equivalents:</b>											
First Am Govt - Money Market			1.27	131,459	61	131,520	131,459	61	131,520	393	393
Thunder Bay	6/21/2022	N/A	0.00	8,551,198	(8,551,198)	-	8,550,380	(8,550,380)	-	-	3,802
Lma Amers	7/20/2022	N/A	1.17	5,291,560	5,167	5,296,727	5,291,149	4,081	5,295,230	-	5,168
Mufg Bank	7/21/2022	N/A	1.14	3,229,878	3,073	3,232,951	3,229,468	2,459	3,231,927	-	3,073
<b>Total Cash &amp; Cash Equivalents</b>				<b>17,204,095</b>	<b>(8,542,897)</b>	<b>8,661,198</b>	<b>17,202,456</b>	<b>(8,543,779)</b>	<b>8,658,677</b>	<b>393</b>	<b>12,436</b>
<b>Total GOB Series 2020</b>				<b>58,378,958</b>	<b>(8,501,943)</b>	<b>49,877,015</b>	<b>58,356,868</b>	<b>(8,732,025)</b>	<b>49,624,843</b>	<b>56,055</b>	<b>77,922</b>

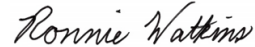
## **Monthly Board Report**

We believe the investment data is accurate in all material respects and fairly represents the Tarrant County College District's investment positions as of June 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).



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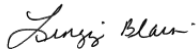
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