

## “The Fed’s highwire balancing act takes center stage.”

### Economic Highlights

- ▶ The war in Ukraine has lingered, creating a humanitarian crisis and causing inflationary pressures that could threaten the global economy. Fuel and food prices have increased rapidly, hitting the most vulnerable populations the hardest. In addition, new COVID-19 lockdowns in China contribute to persistent supply chain disruptions that continue to affect consumers and businesses.
- ▶ On May 4, the Federal Reserve (Fed) increased the fed funds rate by a half percent to a new target range of 0.75% to 1.00%. They also officially announced their plans to shrink the Fed’s balance sheet from maturities and principal payments. Starting June 1, the runoff cap for Treasuries will initially be \$30 billion per month, increasing to \$60 billion after three months. The cap for agency mortgage-backed securities (MBS) will start at \$17.5 billion per month and then increase to \$35 billion after three months. Future sales, especially of MBS, may be necessary to achieve the Fed’s reduction goals.
- ▶ The Consumer Price Index (CPI) rose by 8.3% year-over-year through April, just off March’s 40-year high. Gasoline, food, shelter and transportation costs all contributed to the increase. Consequently, inflation remains the most pressing concern for consumers.
- ▶ Labor markets remained strong. Despite worker shortages, the U.S. economy added 428,000 jobs in April, bringing total job gains to nearly 2.1 million jobs so far in 2022. Although the labor force participation rate surprisingly weakened, the unemployment rate remained steady at a pandemic-low of 3.6% in April.
- ▶ Manufacturing activity slowed in April (although it remains expansionary) to the lowest level since September 2020 as growth in orders, production and employment all softened. Service sector activity also dipped in April.

### Bond Markets

- ▶ Treasury yields continued to rise. The 2- and 10-year Treasury note yields finished at 2.72% and 2.94%, having jumped 38 and 60 basis points (bps) (0.38% and 0.60%), respectively, in the month. The continued rise came amid an increasingly hawkish tone from the Fed to pull forward rate hikes to combat persistent inflation.
- ▶ Higher yields again resulted in weak returns on bond indices. The ICE BofA 2-, 5-, and 10-year Treasury indices returned -0.56%, -2.08%, and -4.63%, respectively, for the month.
- ▶ Mortgage rates also shot up, reaching the highest level since August 2009 – 5.27% for a traditional 30-year fixed-rate mortgage. Higher borrowing costs have curtailed refinancing activity and are beginning to bite the housing market. Both new and existing home

sales have fallen for two straight months, although home prices continued to increase.

### Equity Markets

- ▶ Equity markets posted sharp declines in April amid tightening monetary policy, high inflation, and geopolitical uncertainty. The S&P 500 fell 8.7%, the Dow industrials declined nearly 5%, while the Nasdaq Composite retreated more than 13%, its worst month since October 2008. Global stocks also fell, with the ACWI ex-U.S. index falling 6.2%.
- ▶ As risk-off sentiment gripped global markets, the U.S. Dollar Index (DXY) jumped 4.8% in April, its largest monthly gain since January 2015.

### PFMAM Strategy Recap

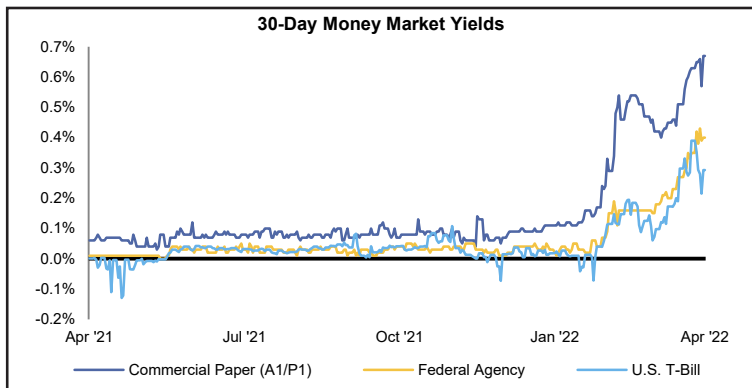
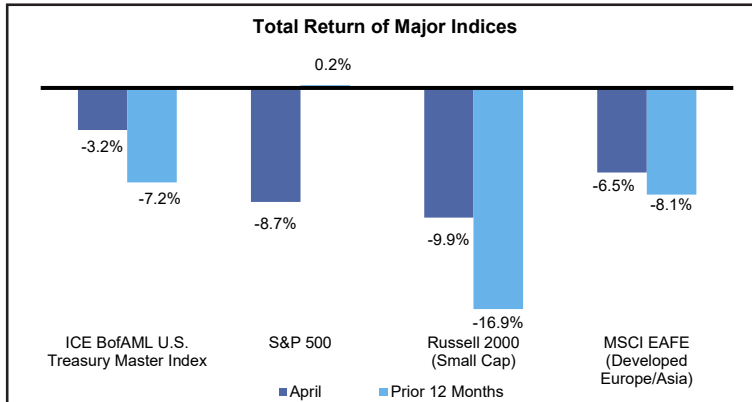
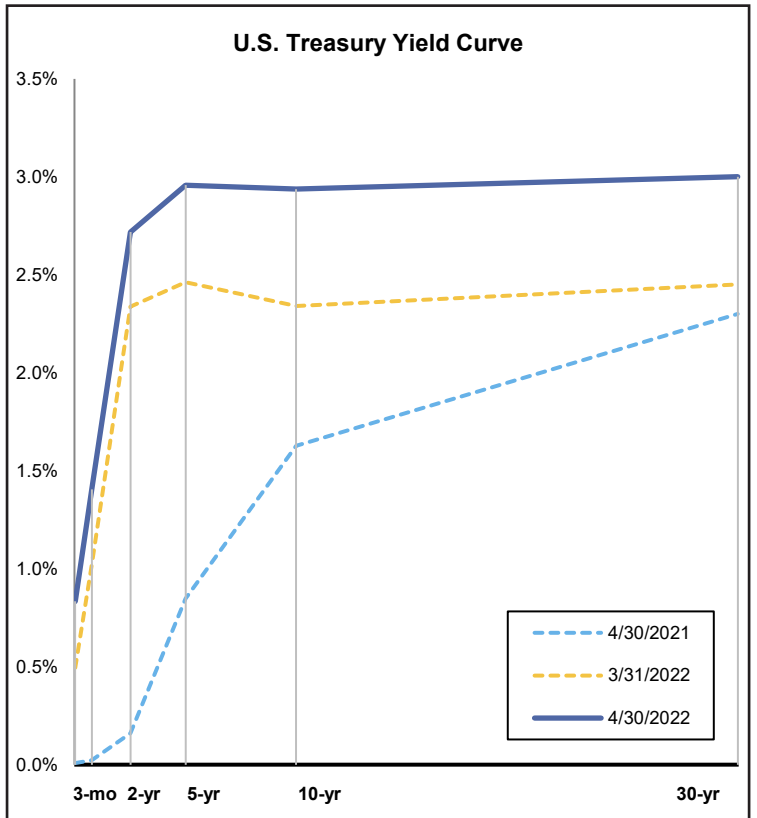
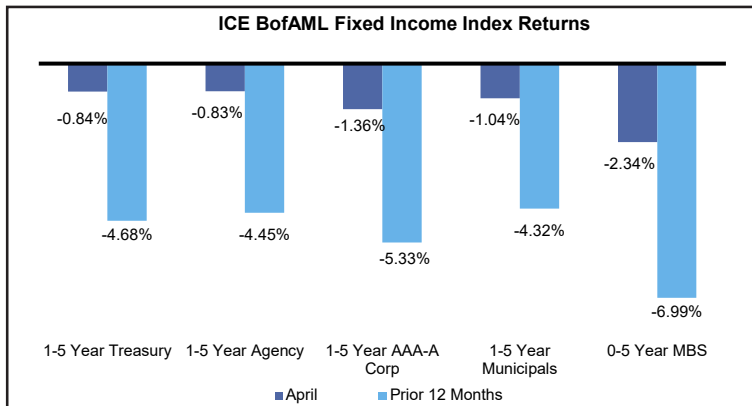
- ▶ The Fed is expected to continue tightening monetary policy, with rate increases of 50 bps now expected for the June, July and possibly September meetings. Although much of the expected increases are already captured in the term structure of today’s yield curve, we plan to continue to maintain a modestly defensive duration bias relative to benchmarks. We will likely hold that position until we see signs of stabilization in both interest rates and the economic outlook.
- ▶ In Federal agency securities, new issuance is light and spreads are narrow. We continue to pare back holdings in favor of more attractive opportunities in other sectors.
- ▶ Investment-grade (IG) corporate spreads have widened since the beginning of the quarter and neared mid-March wides. Wider spreads are somewhat inconsistent with our view that a recession is unlikely this year, but we respect the growing level of uncertainty and weakening market liquidity. We plan to continue to consider new issues, as concessions have also widened recently, but have turned more neutral on the sector.
- ▶ Asset-backed security (ABS) spreads remain wide from a historical context, but the differential over high-quality corporates has decreased. Current valuations are attractive, but like corporates, spreads have been pressured wider. We are now neutral on the sector.
- ▶ We remain quite defensive in the MBS sector. We anticipate additional pain and underperformance in the sector over at least the near-term, and will likely maintain extreme selectivity for any new purchases.
- ▶ In the money market sector, the yield curve is very steep from overnight to one year, and credit spreads are quite attractive. Investors in commercial paper and bank CDs are now well compensated compared to the near-zero rates throughout all of 2021.

U.S. Treasury Yields				
Duration	Apr 30, 2021	Mar 31, 2022	Apr 30, 2022	Monthly Change
3-Month	0.01%	0.50%	0.83%	0.33%
6-Month	0.02%	1.02%	1.41%	0.39%
2-Year	0.16%	2.34%	2.72%	0.38%
5-Year	0.85%	2.46%	2.96%	0.50%
10-Year	1.63%	2.34%	2.94%	0.60%
30-Year	2.30%	2.45%	3.00%	0.55%

Yields by Sector and Maturity				
Maturity	U.S. Treasury	Federal Agency	Corporates-A Industrials	AAA Municipals
3-Month	0.83%	0.91%	2.06%	--
6-Month	1.41%	1.37%	2.17%	--
2-Year	2.72%	2.78%	3.01%	2.01%
5-Year	2.96%	3.03%	3.56%	2.36%
10-Year	2.94%	3.25%	3.97%	2.83%
30-Year	3.00%	3.72%	4.36%	3.41%

Spot Prices and Benchmark Rates				
Index	Apr 30, 2021	Mar 31, 2022	Apr 30, 2022	Monthly Change
1-Month LIBOR	0.11%	0.45%	0.80%	0.35%
3-Month LIBOR	0.18%	0.96%	1.33%	0.37%
Effective Fed Funds Rate	0.05%	0.33%	0.33%	0.00%
Fed Funds Target Rate	0.25%	0.50%	0.50%	0.00%
Gold (\$/oz)	\$1,768	\$1,949	\$1,912	-\$38
Crude Oil (\$/Barrel)	\$63.58	\$100.28	\$104.69	\$4.41
U.S. Dollars per Euro	\$1.20	\$1.11	\$1.05	-\$0.06

Key Economic Indicators				
Indicator	Release Date	Period	Actual	Survey (Median)
Retail Sales Advance MoM	14-Apr	Mar	0.5%	0.6%
Consumer Confidence	26-Apr	Apr	107.3	108.2
GDP Annualized QoQ	28-Apr	1Q A	-1.4%	1.0%
PCE Core Deflator YoY	29-Apr	Mar	5.2%	5.3%
ISM Manufacturing	2-May	Apr	55.4	57.6
Change in Non-Farm Payrolls	6-May	Apr	428k	380k
Unemployment Rate	6-May	Apr	3.6%	3.5%



Source: Bloomberg. Data as of April 30, 2022, unless otherwise noted. The views expressed constitute the perspective of PFM Asset Management LLC at the time of distribution and are subject to change. The content is based on sources generally believed to be reliable and available to the public; however, PFMAM cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

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**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

**Tarrant County College District  
Quarterly Board Report  
Third Quarter Fiscal Year 2022**

**Economic Update**

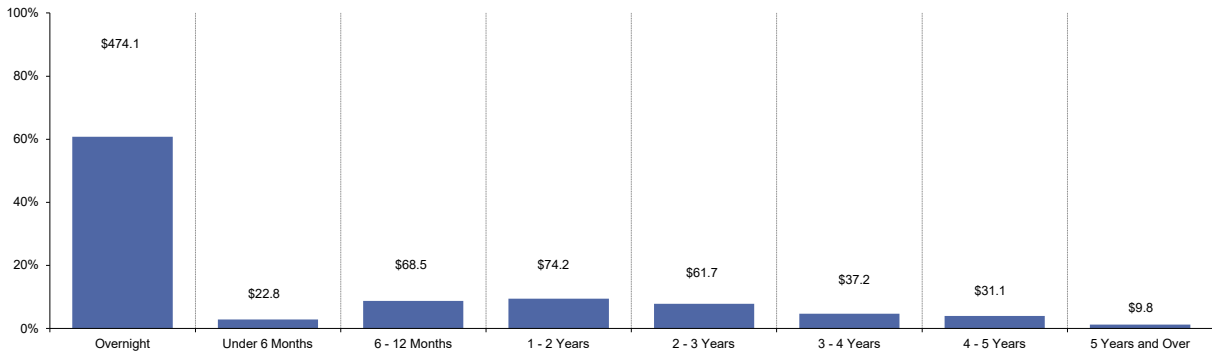
On May 4, the Federal Reserve (Fed) increased the fed funds rate by a half percent to a new target range of 0.75% to 1.00%. Labor markets remained strong. Despite worker shortages, the U.S. economy added 428,000 jobs in April, bringing total job gains to nearly 2.1 million jobs so far in 2022. The Consumer Price Index (CPI) rose by 8.3% year-over-year through April, just off March's 40-year high.

**Looking Ahead**

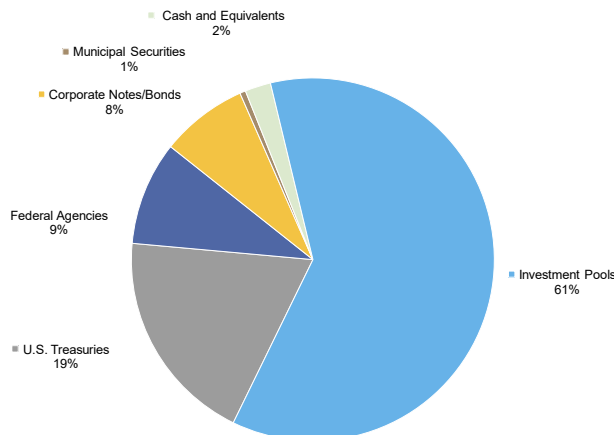
The Fed is expected to continue tightening monetary policy, with rate increases of 50 bps now expected for the June, July and possibly September meetings. Although much of the expected increases are already captured in the term structure of today's yield curve, we plan to continue to maintain a modestly defensive duration bias relative to benchmarks.

Portfolio	Yield	Total Earnings	Accrued Interest	Book Value 02/28/22	Change in Book Value	Book Value 05/31/22	Market Value 02/28/22	Change in Market Value	Market Value 05/31/22	% of Total
TexPool	0.36%	76,154	-	222,942,760	(200,895,219)	22,047,541	222,942,760	(200,895,219)	22,047,541	3%
TexSTAR	0.36%	1,523	-	492,934	1,193,796	1,686,730	492,934	1,193,796	1,686,730	0%
TexasDaily Operating	0.37%	15,296	-	43,329,268	(32,984,704)	10,344,564	43,329,268	(32,984,704)	10,344,564	1%
TexasDaily Select Operating	0.73%	33,287	-	-	30,033,288	30,033,288	-	30,033,288	30,033,288	4%
Lone Star-Corp Overnight Fund	0.50%	391,327	-	327,657,650	(39,823,121)	287,834,529	327,657,650	(39,823,121)	287,834,529	37%
Beneficial Interest in Funds Held by Affiliate	N/A	263,687	691	15,397,304	321,856	15,719,160	15,793,373	(703,210)	15,090,163	2%
Core Portfolio Liquidity Buffer	1.19%	116,993	229,474	49,836,912	103,444	49,940,356	49,468,737	(544,950)	48,923,787	6%
Core Portfolio	1.73%	871,154	815,717	201,128,476	560,862	201,689,338	200,771,571	(3,894,793)	196,876,778	25%
TexasDaily GOB Series 2020	0.49%	17,265	-	-	19,774,227	19,774,227	-	19,774,227	19,774,227	3%
Texas TERM GOB Series 2020	1.67%	154,712	154,713	-	88,425,000	88,425,000	-	88,425,000	88,425,000	11%
GOB Series 2020 Portfolio	1.59%	106,293	31,194	-	58,378,958	58,378,958	-	58,356,868	58,356,868	8%
<b>Total</b>		<b>\$ 2,047,691</b>	<b>\$ 1,231,789</b>	<b>\$ 860,785,304</b>	<b>\$ (74,911,613)</b>	<b>\$ 785,873,691</b>	<b>\$ 860,456,293</b>	<b>\$ (81,062,818)</b>	<b>\$ 779,393,475</b>	<b>100%</b>

**Total Maturity Distribution**



**Sector Distribution**



Weighted Average		Yield
Total Investment Portfolio		0.92%
Monthly	12 Month Average of 1 Year Tbill	0.61%
Quarterly	ICE BofA 1-5 Year US Treasury Index	-0.70%

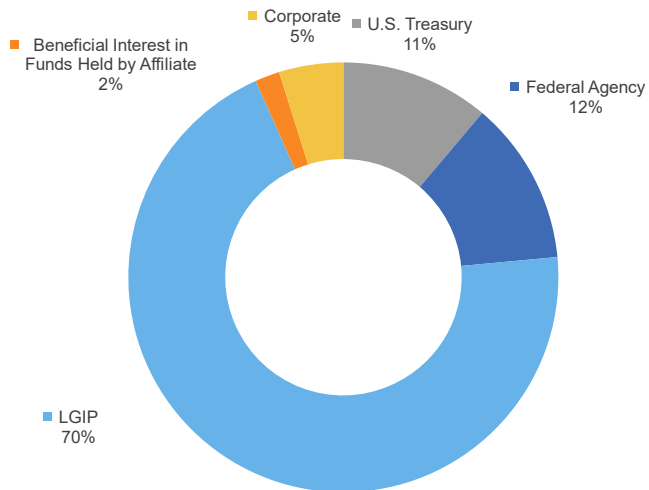
WAM	
Total Portfolio 5/31	292.66

**Key Market Takeaways**

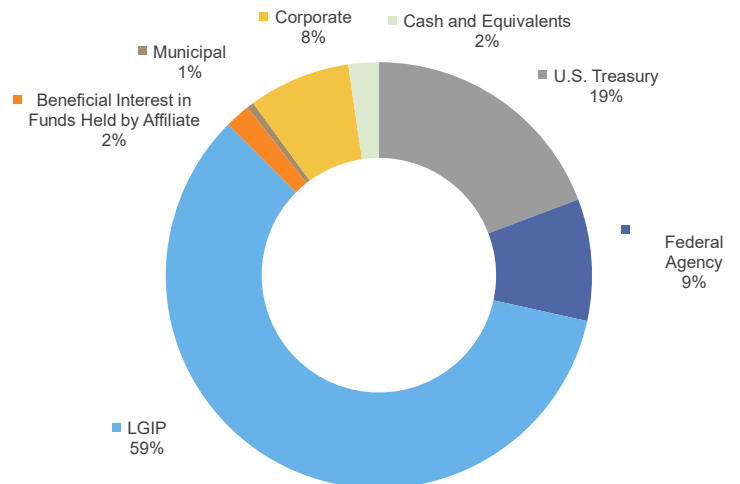
Treasury yields continued to rise. The 2- and 10-year Treasury note yields finished at 2.72% and 2.94%, having jumped 38 and 60 basis points (bps) (0.38% and 0.60%), respectively, in May.

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 02/28/22**



**Sector Distribution 05/31/22**



**Core Portfolio**

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/28/22	Change in Book Value	Book Value 05/31/22	Market Value 02/28/22	Change in Market Value	Market Value 05/31/22	Accrued Interest	Total Earnings
<b>U.S. Treasury Bonds:</b>											
US Treasury	2/28/2023	N/A	0.78	2,014,362	(1,612,216)	402,146	2,007,660	(1,608,880)	398,780	9,179	(10,811)
US Treasury	7/31/2023	N/A	1.53	-	983,824	983,824	-	976,090	976,090	936	3,405
US Treasury	9/30/2023	N/A	1.45	1,962,611	5,951	1,968,562	1,965,400	(17,440)	1,947,960	1,285	7,210
US Treasury	10/31/2023	N/A	1.26	1,970,954	4,388	1,975,342	1,965,940	(19,380)	1,946,560	3,818	6,292
US Treasury	11/30/2023	N/A	1.54	2,946,163	7,752	2,953,915	2,952,060	(33,390)	2,918,670	8,500	12,470
US Treasury	12/31/2023	N/A	1.97	1,980,049	1,944,245	3,924,294	1,975,000	1,924,360	3,899,360	17,817	8,860
US Treasury	1/31/2024	N/A	1.20	3,975,458	3,221	3,978,679	3,956,720	(57,360)	3,899,360	26,202	11,715
US Treasury	2/29/2024	N/A	1.56	2,031,769	(4,004)	2,027,765	2,035,240	(37,340)	1,997,900	24,137	7,870
US Treasury	3/31/2024	N/A	1.37	2,030,983	(3,746)	2,027,237	2,025,540	(38,360)	1,987,180	10,915	6,958
US Treasury	4/30/2024	N/A	1.24	2,042,875	(4,987)	2,037,888	2,031,100	(40,700)	1,990,400	45,430	6,386
US Treasury	5/15/2024	N/A	1.62	1,940,636	6,776	1,947,412	1,944,460	(30,400)	1,914,060	4,430	8,042
US Treasury	6/15/2024	N/A	1.61	1,952,422	4,517,456	6,469,878	1,941,560	4,406,331	6,347,891	18,817	24,493
US Treasury	7/15/2024	N/A	1.67	2,909,817	9,570	2,919,387	2,917,860	(52,620)	2,865,240	9,914	12,429
US Treasury	8/31/2024	N/A	2.59	-	1,969,242	1,969,242	-	1,967,900	1,967,900	16,057	8,098
US Treasury	9/15/2024	N/A	1.69	1,934,880	6,449	1,941,329	1,939,460	(38,680)	1,900,780	2,894	8,329
US Treasury	10/31/2024	N/A	2.64	-	2,972,511	2,972,511	-	2,971,980	2,971,980	39,803	9,260
US Treasury	1/15/2025	N/A	1.34	3,976,239	2,080	3,978,319	3,943,440	(100,320)	3,843,120	39,655	13,517
US Treasury	2/15/2025	N/A	1.44	2,032,477	(2,761)	2,029,716	2,020,780	(56,880)	1,963,900	24,972	7,405
US Treasury	5/31/2025	N/A	2.66	-	1,862,397	1,862,397	-	1,857,420	1,857,420	-	7,932
US Treasury	6/30/2025	N/A	1.50	1,918,852	6,135	1,924,987	1,906,640	(53,520)	1,853,120	5,027	7,404
US Treasury	7/31/2025	N/A	1.44	3,842,064	11,642	3,853,706	3,809,080	(12,520)	3,696,560	7,486	14,184
US Treasury	8/31/2025	N/A	1.85	1,891,829	7,781	1,899,610	1,900,860	(57,180)	1,843,680	2,541	9,031
US Treasury	9/30/2025	N/A	2.66	-	1,847,606	1,847,606	-	1,839,840	1,839,840	1,271	7,916
US Treasury	10/31/2025	N/A	1.56	1,906,758	6,402	1,913,160	1,895,700	(59,680)	1,836,020	2,548	7,665
US Treasury	11/30/2025	N/A	1.71	1,903,595	6,474	1,910,069	1,902,340	(63,040)	1,839,300	5,666	8,369
US Treasury	12/31/2025	N/A	1.87	1,889,542	7,254	1,896,796	1,900,620	(64,920)	1,835,700	5,027	8,523
US Treasury	1/31/2026	N/A	1.38	4,635,217	11,872	4,647,089	4,571,866	(158,192)	4,413,674	13,532	16,465
US Treasury	2/28/2026	N/A	1.89	1,893,256	6,727	1,899,983	1,904,620	(68,520)	1,836,100	5,082	9,224
US Treasury	3/31/2026	N/A	1.62	4,829,232	10,537	4,839,769	4,805,650	(178,300)	4,627,350	9,885	19,962
US Treasury	4/30/2026	N/A	2.76	-	2,129,682	2,129,682	-	2,125,338	2,125,338	10,172	9,319
US Treasury	5/31/2026	N/A	1.59	3,862,994	8,122	3,871,116	3,836,880	(148,920)	3,687,960	22,664	15,705
US Treasury	7/31/2026	N/A	1.64	2,870,632	7,378	2,878,010	2,856,810	(115,320)	2,741,490	14,037	12,144
US Treasury	8/15/2026	N/A	3.02	-	1,904,510	1,904,510	-	1,917,898	1,917,898	8,894	4,545
US Treasury	8/31/2026	N/A	1.85	3,811,288	10,561	3,821,849	3,827,800	(159,040)	3,668,760	15,245	18,060
<b>Total U.S. Treasury Bonds</b>				<b>70,956,954</b>	<b>18,650,831</b>	<b>89,607,785</b>	<b>70,741,086</b>	<b>16,616,255</b>	<b>87,357,341</b>	<b>433,838</b>	<b>328,376</b>
<b>Agency Securities:</b>											
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	0.00	9,998,114	(9,998,114)	-	10,045,700	(10,045,700)	-	17,550	42,884
F N M A	1/19/2023	N/A	0.00	9,989,636	(9,989,636)	-	10,113,600	(10,113,600)	-	64,323	89,680
F F C B	2/21/2023	N/A	1.26	10,018,079	(2,488,694)	7,529,385	10,059,000	(2,564,418)	7,494,582	74,594	17,726
F H L B	3/10/2023	N/A	1.24	10,089,314	(2,102,242)	7,987,072	10,102,800	(2,131,974)	7,970,826	80,559	(8,621)
F H L M C	6/19/2023	N/A	1.52	10,155,561	(36,967)	10,118,594	10,191,700	(126,900)	10,064,800	302,500	31,784
F F C B	2/14/2024	N/A	1.26	10,032,348	(5,221)	10,027,127	9,991,100	(136,600)	9,854,500	91,758	30,530
F N M A	7/2/2024	N/A	1.55	10,045,007	(6,127)	10,038,880	10,031,700	(189,600)	9,842,100	173,542	37,622
F N M A	1/7/2025	N/A	1.63	9,998,791	135	9,998,926	9,986,000	(255,700)	9,730,300	154,375	40,762
F H L M C	6/1/2035	N/A	3.75	-	2,049,662	2,049,662	-	2,055,070	2,055,070	6,659	2,693
F H L M C	7/15/2036	N/A	1.18	1,917,008	(146,040)	1,770,968	1,909,696	(208,076)	1,701,620	4,502	10,420
<b>Total Agency Securities</b>				<b>92,266,691</b>	<b>(32,746,077)</b>	<b>59,520,614</b>	<b>92,486,196</b>	<b>(33,772,398)</b>	<b>58,713,798</b>	<b>970,362</b>	<b>326,338</b>
<b>Corporate Securities:</b>											
Barclays Bank	2/1/2023	N/A	1.05	2,000,000	-	2,000,000	1,994,360	(13,260)	1,981,100	15,283	5,366
Credit Suisse	2/3/2023	N/A	1.10	2,000,000	-	2,000,000	1,997,420	(15,780)	1,981,640	15,828	5,621
Westpac Bking	4/3/2023	N/A	2.26	-	3,000,000	3,000,000	-	2,991,510	2,991,510	14,502	10,170
Colgate Palm Co	3/15/2024	N/A	2.11	-	1,778,603	1,778,603	-	1,760,062	1,760,062	21,727	7,518
Bank Of Montreal	1/10/2025	N/A	1.57	2,744,720	464	2,745,184	2,690,408	(76,230)	2,614,178	38,156	10,777
Bank Of Nova Scotia	1/10/2025	N/A	1.54	2,743,170	601	2,743,771	2,688,593	(75,873)	2,612,720	36,885	10,569
Cooperative	1/10/2025	N/A	1.64	1,488,937	973	1,489,910	1,474,995	(47,160)	1,427,835	18,735	6,130
Apple	2/9/2025	N/A	2.15	-	1,009,065	1,009,065	-	991,230	991,230	17,083	4,859
Novartis Capital	2/14/2025	1/14/2025	2.25	-	1,974,145	1,974,145	-	1,948,840	1,948,840	22,458	9,552
Commonwealth	3/14/2025	N/A	2.30	-	1,590,000	1,590,000	-	1,547,468	1,547,468	14,298	7,808
Amazon	4/13/2025	N/A	3.06	-	2,496,203	2,496,203	-	2,507,300	2,507,300	13,750	10,177
Usaa Cap Corp	5/1/2025	N/A	3.49	-	1,500,106	1,500,106	-	1,506,084	1,506,084	705	733
Nordea Bank	6/6/2025	N/A	3.60	-	1,329,894	1,329,894	-	1,331,383	1,331,383	-	-
Westpac Bkg Corp	8/26/2025	N/A	3.74	-	1,600,000	1,600,000	-	1,612,352	1,612,352	830	830
Automatic Data	9/15/2025	6/15/2025	1.82	2,106,216	(8,130)	2,098,086	2,088,280	(66,280)	2,022,000	25,875	8,746
State Str Corp	2/6/2026	2/26/2025	1.75	150,000	-	150,000	148,239	(5,080)	143,159	1,833	654
State Street Corp	3/30/2026	3/30/2025	2.36	1,531,186	(1,926)	1,529,260	1,523,145	(51,225)	1,471,920	11,241	8,952
JPMorgan Chase Co	6/15/2026	3/15/2026	2.14	1,564,637	(3,871)	1,560,766	1,538,010	(56,760)	1,481,250	54,399	8,129
National	1/12/2027	N/A	1.97	2,739,465	545	2,740,010	2,694,725	(161,150)	2,533,575	47,660	13,628
Toronto Dominion	1/12/2027	N/A	2.02	2,741,502	440	2,741,942	2,685,705	(150,865)	2,534,840	48,185	13,736
Royal Bk	1/21/2027	N/A	2.06	1,499,031	50	1,499,081	1,470,945	(82,755)	1,388,190	25,625	7,739
Bank Of NY	1/26/2027	12/26/2026	2.07	1,498,749	64	1,498,813	1,482,480	(77,460)	1,405,020	24,344	7,754
Bank New	1/27/2027	N/A	2.29	2,000,000	-	2,000,000	1,971,420	(99,060)	1,872,360	35,798	11,424
Procter Gamble Co	2/1/2027	N/A	1.93	2,496,504	179	2,496,683	2,494,850	(124,400)	2,370,450	35,625	12,052
Roche Holdings	3/10/2027	N/A	2.31	-	2,500,000	2,500,000	-	2,378,450	2,378,450	24,586	13,017
Berkshire Hathaway	3/15/2027	2/15/2027	2.30	-	2,199,600	2,199,600	-	2,114,904	2,114,904	19,397	10,701
<b>Total Corporate Securities</b>				<b>29,304,117</b>	<b>20,967,005</b>	<b>50,271,122</b>	<b>28,943,575</b>	<b>19,586,245</b>	<b>48,529,820</b>	<b>584,808</b>	<b>206,642</b>

**Core Portfolio Continued**

<b>Municipal Securities</b>											
New York NY	5/1/2026	N/A	3.73	-	980,000	980,000	-	984,910	984,910	508	508
Connecticut State	6/15/2026	N/A	3.53	-	465,000	465,000	-	466,590	466,590	-	-
New York State	3/15/2027	N/A	2.89	-	520,000	520,000	-	501,556	501,556	4,505	2,752
<b>Total Municipal Securities</b>				-	<b>1,965,000</b>	<b>1,965,000</b>	-	<b>1,953,056</b>	<b>1,953,056</b>	<b>5,013</b>	<b>3,260</b>
<b>Cash &amp; Cash Equivalents:</b>											
First Am Govt - Money Market			0.63	8,600,714	(8,473,997)	126,717	8,600,714	(8,473,997)	126,717	543	543
Citigroup Global Mkts	9/6/2022	N/A	1.31	-	1,992,994	1,992,994	-	1,990,940	1,990,940	-	5,995
<b>Total Cash &amp; Cash Equivalents</b>				<b>8,600,714</b>	<b>(6,481,003)</b>	<b>2,119,711</b>	<b>8,600,714</b>	<b>(6,483,057)</b>	<b>2,117,657</b>	<b>543</b>	<b>6,538</b>
<b>Pending Cash</b>						<b>(1,794,894)</b>			<b>(1,794,894)</b>		
<b>Total Core Portfolio</b>				<b>201,128,476</b>	<b>560,862</b>	<b>201,689,338</b>	<b>200,771,571</b>	<b>(3,894,793)</b>	<b>196,876,778</b>	<b>1,994,564</b>	<b>871,154</b>

### 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 05/31/22	Market Value 02/28/22	Change in Market Value	Market Value 05/31/22	Accrued Interest	Total Earnings
<b>U.S. Treasury Bonds:</b>											
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	0.00	1,257,463	(1,257,463)	-	1,254,638	(1,254,638)	-	8,203	(4,478)
US Treasury	3/31/2023	N/A	0.69	1,513,112	(3,054)	1,510,058	1,505,685	(11,250)	1,494,435	5,778	2,612
US Treasury	6/30/2023	N/A	0.82	3,327,885	(14,743)	3,313,142	3,308,013	(43,778)	3,264,235	85,784	6,938
US Treasury	9/30/2023	N/A	0.94	1,030,311	(4,825)	1,025,486	1,023,710	(15,820)	1,007,890	7,384	2,415
US Treasury	12/31/2023	N/A	1.29	1,535,398	1,001,782	2,537,180	1,521,915	973,210	2,495,125	56,714	7,632
US Treasury	2/29/2024	N/A	1.02	2,053,429	(6,734)	2,046,695	2,035,240	(37,340)	1,997,900	24,137	5,140
US Treasury	4/30/2024	N/A	1.09	3,586,463	(10,057)	3,576,406	3,554,425	(71,225)	3,483,200	79,503	9,844
US Treasury	7/31/2024	N/A	1.13	1,268,458	(1,923)	1,266,535	1,255,763	(1,923)	1,228,563	16,377	3,636
US Treasury	9/15/2024	N/A	1.19	1,469,388	3,032	1,472,420	1,454,595	(29,010)	1,425,585	2,170	4,441
US Treasury	11/15/2024	N/A	1.22	2,054,605	(5,074)	2,049,531	2,034,060	(54,060)	1,980,000	39,869	6,327
US Treasury	1/15/2025	N/A	1.32	2,486,278	1,201	2,487,479	2,464,650	(62,700)	2,401,950	24,785	8,350
US Treasury	4/30/2025	N/A	2.85	-	465,722	465,722	-	467,170	467,170	164	747
<b>Total U.S. Treasury Bonds</b>				<b>24,588,614</b>	<b>(2,837,960)</b>	<b>21,750,654</b>	<b>24,415,484</b>	<b>(3,169,431)</b>	<b>21,246,053</b>	<b>350,868</b>	<b>51,010</b>
<b>Agency Securities:</b>											
F H L M C	6/19/2023	N/A	0.82	739,985	(3,483)	736,502	735,841	(9,162)	726,679	21,841	1,481
F H L M C	6/26/2023	N/A	0.86	2,157,655	3,311	2,160,966	2,146,486	(16,073)	2,130,413	5,664	4,671
F N M A	8/18/2023	8/18/2022	0.92	892,556	1,280	893,836	887,823	(9,333)	878,490	1,916	2,068
F H L M C	8/24/2023	N/A	0.86	1,486,429	2,307	1,488,736	1,476,765	(12,540)	1,464,225	2,093	3,248
F F C B	10/12/2023	N/A	0.91	1,237,584	1,936	1,239,520	1,229,100	(11,612)	1,217,488	2,386	2,841
F H L B	2/28/2024	N/A	2.19	-	998,970	998,970	-	995,000	995,000	6,375	4,006
F H L B	5/24/2024	8/24/2022	1.21	981,701	2,065	983,766	973,670	(15,720)	957,950	3,031	3,005
F F C B	7/19/2024	N/A	1.25	980,584	2,051	982,635	971,300	(17,100)	954,200	3,570	3,101
F N M A	10/15/2024	N/A	1.25	2,019,177	(1,840)	2,017,337	1,999,660	(49,960)	1,949,700	20,583	6,284
F H L B	12/13/2024	N/A	1.26	1,040,710	(3,679)	1,037,031	1,029,670	(28,700)	1,000,970	31,625	3,196
F H L B	1/28/2025	7/28/2022	1.31	999,854	13	999,867	987,550	(25,470)	962,080	10,075	3,261
<b>Total Agency Securities</b>				<b>12,536,235</b>	<b>1,002,931</b>	<b>13,539,166</b>	<b>12,437,865</b>	<b>799,330</b>	<b>13,237,195</b>	<b>109,159</b>	<b>37,162</b>
<b>Corporate Securities:</b>											
Chevron Corp	12/5/2022	N/A	0.00	1,716,754	(1,716,754)	-	1,711,577	(1,711,577)	-	29,136	(6,177)
Berkshire Hathaway	3/15/2023	1/15/2023	0.97	1,527,209	(7,823)	1,519,386	1,517,880	(11,355)	1,506,525	15,812	2,491
Exxon Mobil	4/15/2023	N/A	0.88	1,511,615	(2,606)	1,509,009	1,503,045	(8,925)	1,494,120	14,924	3,286
Walmart	6/26/2023	5/26/2023	0.95	1,547,874	(9,766)	1,538,108	1,538,010	(19,890)	1,518,120	53,124	2,983
Microsoft Corp	2/6/2024	12/6/2023	1.14	1,755,880	(7,971)	1,747,909	1,740,698	(32,555)	1,708,143	34,620	4,248
Blackrock Inc	3/18/2024	N/A	1.17	1,570,670	(8,692)	1,561,978	1,553,310	(33,720)	1,519,590	18,813	4,433
Apple	5/6/2024	N/A	1.20	1,572,529	(8,372)	1,564,157	1,552,710	(29,940)	1,522,770	49,594	4,567
Exxon Mobil	8/16/2024	N/A	1.36	507,964	(815)	507,149	501,625	(9,095)	492,530	6,309	1,707
Apple	1/13/2025	11/13/2024	1.53	517,005	(1,553)	515,452	511,970	(13,075)	498,895	12,375	1,884
Chevron Corp	5/11/2025	4/11/2025	3.26	-	1,619,308	1,619,308	-	1,629,603	1,629,603	1,468	1,857
<b>Total Corporate Securities</b>				<b>12,227,500</b>	<b>(145,044)</b>	<b>12,082,456</b>	<b>12,130,825</b>	<b>(240,529)</b>	<b>11,890,296</b>	<b>236,175</b>	<b>21,279</b>
<b>Municipal Securities</b>											
New York NY	11/1/2023	N/A	2.60	-	999,577	999,577	-	996,990	996,990	14,992	2,312
New York State	3/15/2024	N/A	2.32	-	1,165,000	1,165,000	-	1,149,750	1,149,750	8,105	4,952
<b>Total Municipal Securities</b>				<b>-</b>	<b>2,164,577</b>	<b>2,164,577</b>	<b>-</b>	<b>2,146,740</b>	<b>2,146,740</b>	<b>23,097</b>	<b>7,264</b>
<b>Cash &amp; Cash Equivalents:</b>											
First Am Govt - Money Market			0.63	484,563	(81,060)	403,503	484,563	(81,060)	403,503	278	278
<b>Total Cash &amp; Cash Equivalents</b>				<b>484,563</b>	<b>(81,060)</b>	<b>403,503</b>	<b>484,563</b>	<b>(81,060)</b>	<b>403,503</b>	<b>278</b>	<b>278</b>
<b>Total Core Portfolio Liquidity Buffer</b>				<b>49,836,912</b>	<b>103,444</b>	<b>49,940,356</b>	<b>49,468,737</b>	<b>(544,950)</b>	<b>48,923,787</b>	<b>719,577</b>	<b>116,993</b>

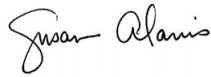
**GOB Series 2020 Portfolio**

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/28/22	Change in Book Value	Book Value 05/31/22	Market Value 02/28/22	Change in Market Value	Market Value 05/31/22	Accrued Interest	Total Earnings
<b>U.S. Treasury Bonds:</b>											
US Treasury	2/28/2023	N/A	1.85	-	15,826,382	15,826,382	-	15,816,480	15,816,480	8,440	32,121
US Treasury	3/31/2023	N/A	1.95	-	15,809,634	15,809,634	-	15,804,275	15,804,275	5,098	33,924
US Treasury	4/30/2023	N/A	2.06	-	9,538,847	9,538,847	-	9,533,657	9,533,657	153,728	21,363
<b>Total U.S. Treasury Bonds</b>				-	<b>41,174,863</b>	<b>41,174,863</b>	-	<b>41,154,412</b>	<b>41,154,412</b>	<b>167,266</b>	<b>87,408</b>
<b>Cash &amp; Cash Equivalents:</b>											
First Am Govt - Money Market			0.63	-	131,459	131,459	-	131,459	131,459	1,170	1,170
Thunder Bay	6/21/2022	N/A	0.80	-	8,551,198	8,551,198	-	8,550,380	8,550,380	-	7,034
Lma Amers	7/20/2022	N/A	1.17	-	5,291,560	5,291,560	-	5,291,149	5,291,149	-	6,890
Mufg Bank	7/21/2022	N/A	1.14	-	3,229,878	3,229,878	-	3,229,468	3,229,468	-	3,791
<b>Total Cash &amp; Cash Equivalents</b>				-	<b>17,204,095</b>	<b>17,204,095</b>	-	<b>17,202,456</b>	<b>17,202,456</b>	<b>1,170</b>	<b>18,885</b>
<b>Total GOB Series 2020</b>				-	<b>58,378,958</b>	<b>58,378,958</b>	-	<b>58,356,868</b>	<b>58,356,868</b>	<b>168,436</b>	<b>106,293</b>




### **Quarterly 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 May 31, 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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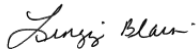
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