

“All’s well that ends well?”

Economic Highlights

- ▶ Jobs remain aplenty, inflation is set to improve, credit spreads narrowed and stocks posted an impressive rebound as the Federal Reserve (Fed) continues to align policy for a soft landing.
- ▶ The U.S. added 528,000 new jobs in July, more than double the expectations, while the unemployment rate improved to a 50-year low of 3.5% (the same rate during Woodstock in 1969!). Job growth was widespread, led by gains in leisure and hospitality, professional services and healthcare. Total non-farm employment has now finally returned to pre-pandemic levels.
- ▶ The Consumer Price Index (CPI) declined from a cycle high of 9.1% to a better-than-expected 8.5% year-over-year through July. Gasoline prices, used car prices and transportation services prices all declined in July. Gasoline prices, perhaps the most visible indicator of inflation, have fallen for 60 straight days since mid-June, going from a national average of \$5.02 to \$3.98 by mid-August. Despite the favorable headlines, food, shelter and medical care prices continued to rise.
- ▶ As expected, the Fed boosted the overnight federal funds rate by 75 basis points (bps) for the second straight time at its July 27 meeting, bringing short-term rates to a new target range of 2.25% to 2.50%. After holding rates near zero for two years, the Fed is now raising rates and tightening monetary policy to slow demand and, hopefully, moderate inflation pressures. Market expectations are for short-term rates to end the year around 3.5%, so more hikes are expected.
- ▶ U.S. gross domestic product (GDP) declined at an annual real rate of -0.9% in the second quarter, marking the second consecutive quarter of contraction. This reflected decreases in private inventories, residential housing, government spending, and business investment, partly offset by growth in consumer spending and exports. Although two quarters of negative growth meets one technical sign of recession, the official definition according to the National Bureau of Economic Research is “a significant decline in economic activity that is spread across the economy and that lasts more than a few months.” Economists do not believe the U.S. is currently in a recession with a 3.5% unemployment rate.
- ▶ The housing market continued to cool, with new and existing home sales, building permits, housing starts, pending sales and mortgage applications all declining.

Bond Markets

- ▶ The U.S. Treasury yield curve flattened in July as short-end yields increased on the Fed rate hike while yields on maturities greater than two years declined on expectations the Fed could pause in 2023. That view may be too optimistic, as several Fed governors have expressed the need to continue tightening.

- ▶ 6-month, 2-year, and 10-year Treasury yields finished the month at 2.84% (up 38 bps), 2.88% (down seven bps), and 2.65% (down 36 bps), respectively. By month-end, the inversion between 2- and 10-year Treasury yields reached the most since 2000.
- ▶ U.S. Treasury index returns were positive in July. The ICE BofA 6-month, 2-year, and 10-year Treasury indices returned 0.09%, 0.25%, and 3.07%, respectively. For longer indices, it was only the second positive month of the year.

Equity Markets

- ▶ Stocks surged in July, with the S&P 500 jumping 9.2% amid a reversal in negativity around the impact of higher rates and concern about future earnings. At its worst in the current downturn, the S&P was down 22.5% but ended July down only 12.6% on the year. The Nasdaq had an even better month, up 12.4%, while international equities, as measured by the MSCI ACWI ex-U.S. Index, rose only 3.5%.
- ▶ The U.S. dollar index (DXY) reached a 20-year high before beginning a pullback mid-month. The dollar is up a remarkable 14.9% over the past year.

PFMAM Strategy Recap

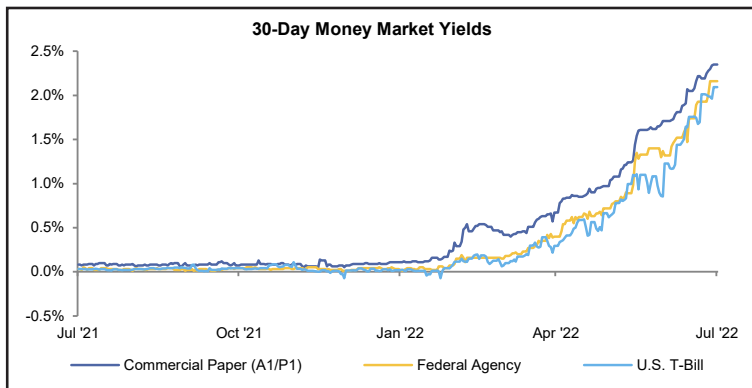
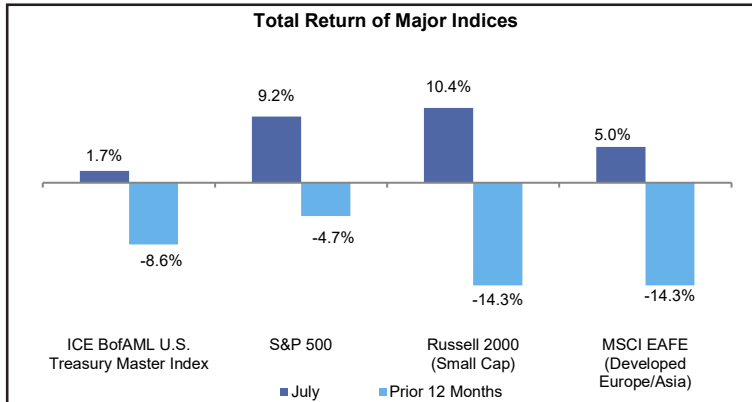
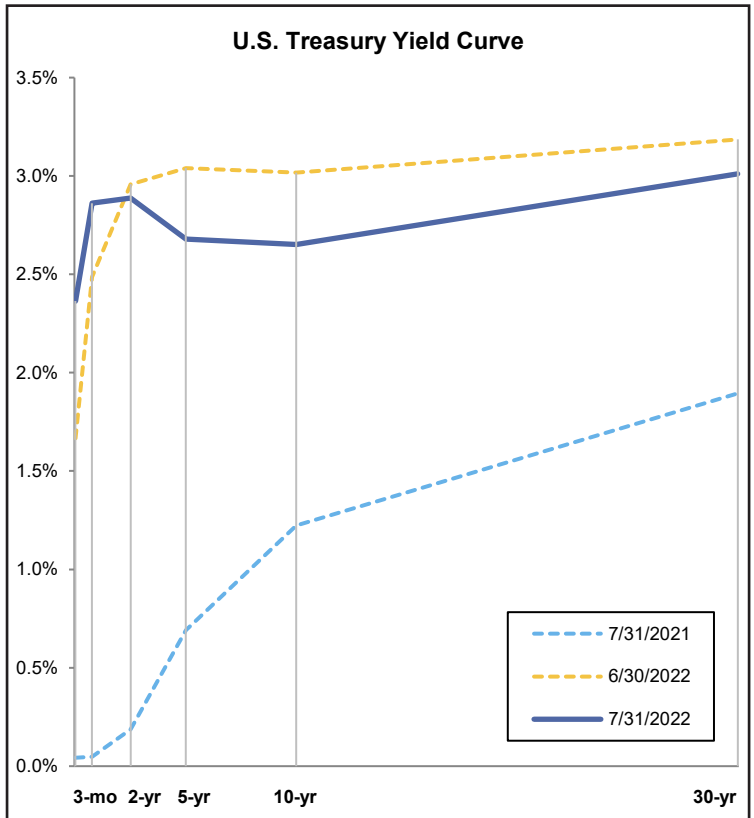
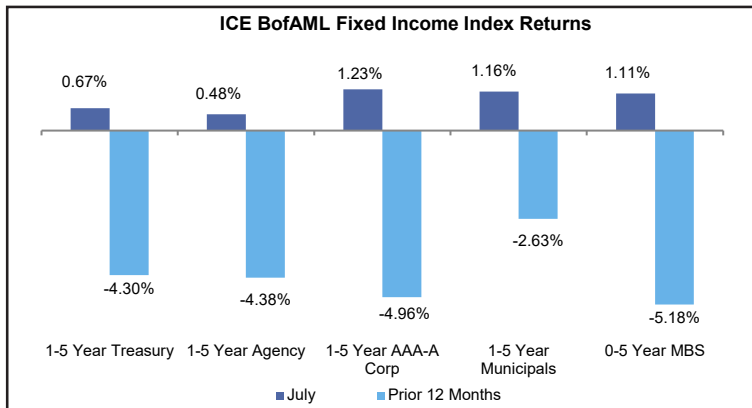
- ▶ With expectations for more Fed rate hikes, we maintained a slightly defensive duration bias relative to benchmarks. However, with the end perhaps in sight by early 2023, we plan to use any significant backup in yields to reduce that duration underweight and move closer to benchmarks.
- ▶ Federal agency “bullet” maturities continue to offer little value, but the recent spike in volatility has made callable agency spreads much wider and more interesting.
- ▶ Investment-grade (IG) corporate spreads narrowed throughout July as risk aversion moderated. Lower quality and longer duration bonds benefitted most from that spread compression. Up to this point, new issues have presented good buying opportunities, but with narrowing spreads, we intend to be more selective.
- ▶ Asset-backed security (ABS) spreads remained wide on a historical basis and appear quite attractive, offering both incremental yield and high-quality return prospects.
- ▶ Mortgage-backed securities (MBS) remain at risk from slowing prepayments, duration extensions and potential Fed selling pressure.
- ▶ Short-term commercial paper and bank CDs continue to offer excellent yield and spread opportunities, with 12-month maturities now approaching a 4% yield.

U.S. Treasury Yields				
Duration	Jul 31, 2021	Jun 30, 2022	Jul 31, 2022	Monthly Change
3-Month	0.04%	1.67%	2.36%	0.69%
6-Month	0.05%	2.49%	2.86%	0.37%
2-Year	0.19%	2.96%	2.89%	-0.07%
5-Year	0.69%	3.04%	2.68%	-0.36%
10-Year	1.22%	3.02%	2.65%	-0.37%
30-Year	1.89%	3.19%	3.01%	-0.18%

Yields by Sector and Maturity				
Maturity	U.S. Treasury	Federal Agency	Corporates-A Industrials	AAA Municipals
3-Month	2.36%	2.54%	2.66%	--
6-Month	2.86%	2.93%	2.74%	--
2-Year	2.89%	2.95%	3.16%	1.62%
5-Year	2.68%	2.86%	3.36%	1.97%
10-Year	2.65%	3.01%	3.73%	2.48%
30-Year	3.01%	3.34%	4.32%	3.06%

Spot Prices and Benchmark Rates				
Index	Jul 31, 2021	Jun 30, 2022	Jul 31, 2022	Monthly Change
1-Month LIBOR	0.09%	1.79%	2.36%	0.57%
3-Month LIBOR	0.12%	2.29%	2.79%	0.50%
Effective Fed Funds Rate	0.07%	1.58%	2.32%	0.74%
Fed Funds Target Rate	0.25%	1.75%	2.50%	0.75%
Gold (\$/oz)	\$1,813	\$1,807	\$1,763	-\$44
Crude Oil (\$/Barrel)	\$73.95	\$105.76	\$98.62	-\$7.14
U.S. Dollars per Euro	\$1.19	\$1.05	\$1.02	-\$0.03

Key Economic Indicators				
Indicator	Release Date	Period	Actual	Survey (Median)
Retail Sales Advance MoM	15-Jul	Jun	1.0%	0.9%
GDP Annualized QoQ	28-Jul	2Q A	-0.9%	0.4%
PCE Core Deflator YoY	29-Jul	Jun	4.8%	4.7%
Consumer Confidence	29-Jul	Jul	51.5	51.1
ISM Manufacturing	1-Aug	Jul	52.8	52.0
Change in Non-Farm Payrolls	5-Aug	Jul	528k	250k
Unemployment Rate	5-Aug	Jul	3.5%	3.6%



Source: Bloomberg. Data as of July 31, 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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**Tarrant County College District
Quarterly Board Report
Fourth Quarter Fiscal Year 2022**

Economic Update

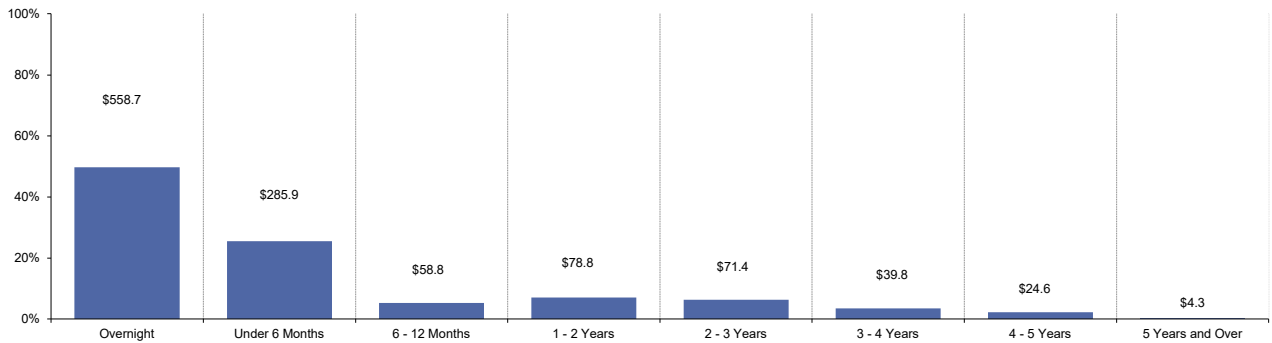
Jobs remain plentiful, inflation is set to improve, credit spreads narrowed and stocks posted an impressive rebound as the Federal Reserve (Fed) continues to align policy for a soft landing. The U.S. added 528,000 new jobs in July, more than double the expectations, while the unemployment rate improved to a 50-year low of 3.5%. The Consumer Price Index (CPI) declined from a cycle high of 9.1% to a better-than-expected 8.5% year-over-year through July.

Looking Ahead

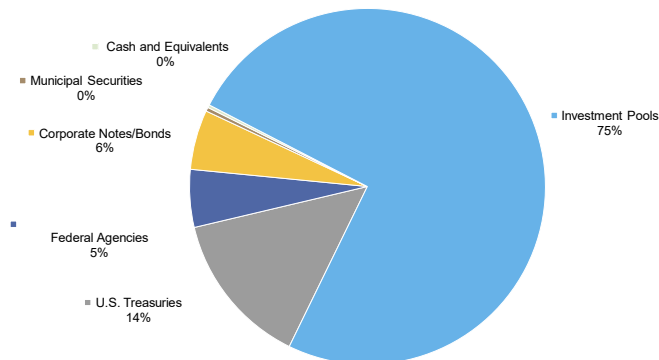
With expectations for more Fed rate hikes, we maintained a slightly defensive duration bias relative to benchmarks.

Portfolio	Yield	Total Earnings	Accrued Interest	Book Value 05/31/22	Change in Book Value	Book Value 08/31/22	Market Value 05/31/22	Change in Market Value	Market Value 08/31/22	% of Total
TexPool	1.56%	63,097	-	22,047,541	(10,736,903)	11,310,638	22,047,541	(10,736,903)	11,310,638	1%
TexSTAR	1.44%	11,545	-	1,686,730	167,935	1,854,665	1,686,730	167,935	1,854,665	0%
TexasDaily Operating	1.62%	40,443	-	10,344,564	40,443	10,385,007	10,344,564	40,443	10,385,007	1%
TexasDaily Select Operating	1.82%	131,727	-	30,033,288	131,726	30,165,014	30,033,288	131,726	30,165,014	3%
Lone Star-Corp Overnight Fund	1.77%	1,260,160	-	287,834,529	(17,914,057)	269,920,472	287,834,529	(17,914,057)	269,920,472	24%
Beneficial Interest in Funds Held by Affiliate	N/A	52,568	1,313	15,719,160	198,927	15,918,087	15,090,163	(394,167)	14,695,996	1%
Core Portfolio Liquidity Buffer	1.35%	75,579	224,139	49,940,356	80,908	50,021,264	48,923,787	(406,826)	48,516,961	4%
Core Portfolio	1.97%	755,888	668,626	201,689,338	894,807	202,584,145	196,876,778	(2,020,738)	194,856,040	17%
TexasDaily GOB Series 2020	1.62%	70,211	-	19,774,227	(718,384)	19,055,843	19,774,227	(718,384)	19,055,843	2%
Texas TERM GOB Series 2020	1.69%	367,931	490,505	88,425,000	(8,515,000)	79,910,000	88,425,000	(8,515,000)	79,910,000	7%
GOB Series 2020 Portfolio	2.11%	220,393	96,565	58,378,958	(16,934,979)	41,443,979	58,356,868	(17,223,629)	41,133,239	4%
TexasDaily GOB Series 2022	1.80%	483,351	-	-	200,483,351	200,483,351	-	200,483,351	200,483,351	18%
Texas TERM GOB Series 2022	2.26%	532,493	532,493	-	200,000,000	200,000,000	-	200,000,000	200,000,000	18%
Total		\$ 4,065,386	\$ 2,013,641	\$ 785,873,691	\$ 347,178,774	\$ 1,133,052,465	\$ 779,393,475	\$ 342,893,751	\$ 1,122,287,226	100%

Total Maturity Distribution



Sector Distribution



Weighted Average		Yield
Total Investment Portfolio		1.88%
Monthly	12 Month Average of 1 Year Tbill	1.34%
Quarterly	ICE BofA 1-5 Year US Treasury Index	-0.39%

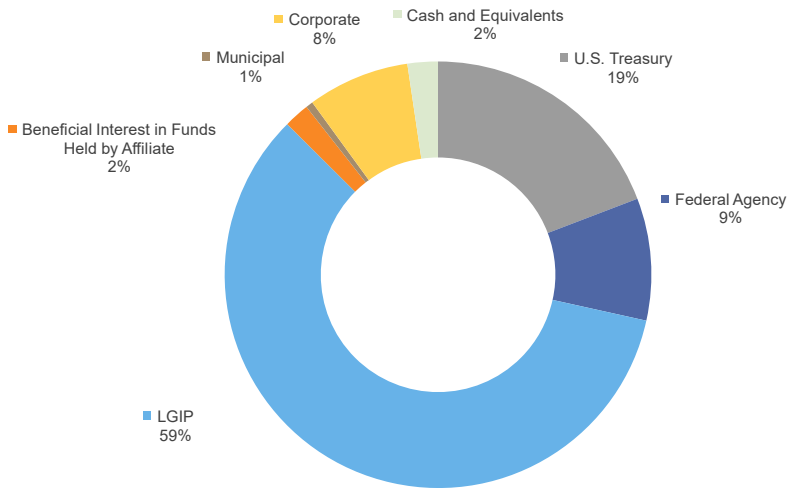
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Total Investment Portfolio	226.19

Key Market Takeaways

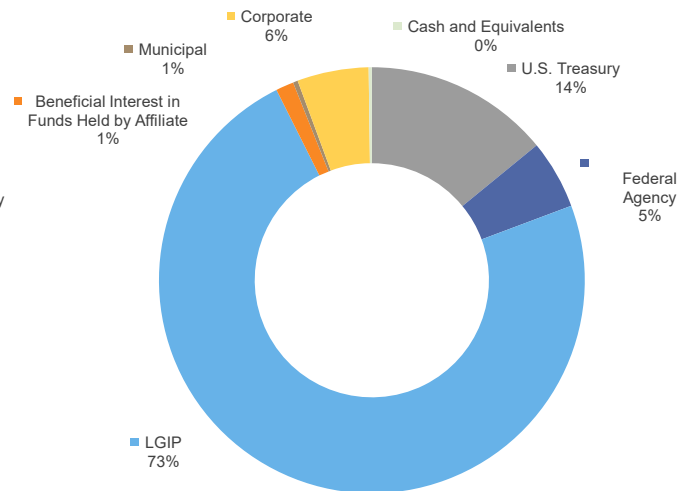
The U.S. Treasury yield curve flattened in July as short-end yields increased on the Fed rate hike while yields on maturities greater than two years declined on expectations the Fed could pause in 2023. U.S. Treasury index returns were positive in July. The ICE BofA 6-month, 2-year, and 10-year Treasury indices returned 0.09%, 0.25%, and 3.07%, respectively.

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 05/31/22



Sector Distribution 08/31/22



Core Portfolio

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 05/31/22	Change in Book Value	Book Value 08/31/22	Market Value 05/31/22	Change in Market Value	Market Value 08/31/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	2/28/2023	N/A	0.00	402,146	(402,146)	-	398,780	(398,780)	-	-	(3,423)
US Treasury	7/31/2023	N/A	0.00	983,824	(983,824)	-	976,090	(976,090)	-	-	(12,296)
US Treasury	9/30/2023	N/A	1.45	1,968,562	(3,921)	1,964,641	1,947,960	(25,580)	1,922,380	2,093	7,013
US Treasury	10/31/2023	N/A	1.26	1,975,342	4,388	1,979,730	1,946,560	(16,400)	1,930,160	2,527	6,264
US Treasury	11/30/2023	N/A	1.54	2,953,915	7,751	2,961,666	2,918,670	(26,730)	2,891,940	2,859	10,580
US Treasury	12/31/2023	N/A	1.97	3,924,294	12,050	3,936,344	3,899,360	(40,600)	3,858,760	4,280	20,832
US Treasury	1/31/2024	N/A	1.20	3,978,679	3,221	3,981,900	3,899,360	(43,880)	3,855,480	3,043	12,065
US Treasury	2/29/2024	N/A	1.56	2,027,765	(4,003)	2,023,762	1,997,900	(30,080)	1,967,820	131	7,873
US Treasury	3/31/2024	N/A	1.37	2,027,237	(3,746)	2,023,491	1,987,180	(28,360)	1,958,820	17,883	6,939
US Treasury	4/30/2024	N/A	1.24	2,037,888	(4,987)	2,032,901	1,990,400	(29,700)	1,960,700	15,163	6,264
US Treasury	5/15/2024	N/A	1.62	1,947,412	6,776	1,954,188	1,914,060	(20,160)	1,893,900	1,481	8,026
US Treasury	5/31/2024	N/A	2.65	-	4,987,281	4,987,281	-	4,917,400	4,917,400	31,762	31,446
US Treasury	6/15/2024	N/A	1.61	6,469,878	22,243	6,492,121	6,347,891	(67,564)	6,280,327	3,543	26,425
US Treasury	7/15/2024	N/A	1.67	2,919,387	9,569	2,928,956	2,865,240	(31,650)	2,833,590	1,467	12,406
US Treasury	8/31/2024	N/A	2.59	1,969,242	3,443	1,972,685	1,967,900	(28,680)	1,939,220	408	12,967
US Treasury	9/15/2024	N/A	1.69	1,941,329	6,449	1,947,778	1,900,780	(22,020)	1,878,760	3,465	8,324
US Treasury	10/31/2024	N/A	2.64	2,972,511	2,864	2,975,375	2,971,980	(47,670)	2,924,310	22,745	19,739
US Treasury	1/15/2025	N/A	1.34	3,978,319	2,080	3,980,399	3,843,120	(57,200)	3,785,920	5,870	13,419
US Treasury	2/15/2025	N/A	1.44	2,029,716	(2,762)	2,026,954	1,963,900	(33,280)	1,930,620	1,848	7,375
US Treasury	4/15/2025	N/A	3.18	-	2,495,140	2,495,140	-	2,475,048	2,475,048	25,222	3,704
US Treasury	5/31/2025	N/A	2.66	1,862,397	11,561	1,873,958	1,857,420	(26,400)	1,831,020	-	11,562
US Treasury	6/30/2025	N/A	1.50	1,924,987	6,134	1,931,121	1,853,120	(25,700)	1,827,420	856	7,390
US Treasury	7/31/2025	N/A	1.44	3,853,706	11,643	3,865,349	3,696,560	(53,440)	3,643,120	870	14,170
US Treasury	8/31/2025	N/A	1.85	1,899,610	7,781	1,907,391	1,843,680	(27,660)	1,816,020	14	9,031
US Treasury	9/30/2025	N/A	2.66	1,847,606	11,521	1,859,127	1,839,840	(27,500)	1,812,340	2,104	12,779
US Treasury	10/31/2025	N/A	1.56	1,913,160	6,401	1,919,561	1,836,020	(28,980)	1,807,040	1,685	7,652
US Treasury	11/30/2025	N/A	1.71	1,910,069	6,474	1,916,543	1,839,300	(29,920)	1,809,380	1,906	8,358
US Treasury	12/31/2025	N/A	1.87	1,896,796	7,253	1,904,049	1,835,700	(30,460)	1,805,240	856	9,759
US Treasury	1/31/2026	N/A	1.38	4,647,089	11,871	4,658,960	4,413,674	(74,710)	4,338,964	1,572	16,439
US Treasury	2/28/2026	N/A	1.89	1,899,983	6,726	1,906,709	1,836,100	(31,560)	1,804,540	28	9,225
US Treasury	3/31/2026	N/A	1.62	4,839,769	10,537	4,850,306	4,627,350	(84,200)	4,543,150	15,795	19,913
US Treasury	4/30/2026	N/A	2.76	2,129,682	10,965	2,140,647	2,125,338	(39,077)	2,086,261	5,813	15,278
US Treasury	5/31/2026	N/A	1.59	3,871,116	8,121	3,879,237	3,687,960	(67,160)	3,620,800	7,623	15,663
US Treasury	7/31/2026	N/A	1.64	2,878,010	7,379	2,885,389	2,741,490	(49,680)	2,691,810	1,630	12,116
US Treasury	8/15/2026	N/A	2.98	1,904,510	1,759,192	3,663,702	1,917,898	1,679,187	3,597,085	2,685	23,130
US Treasury	8/31/2026	N/A	1.85	3,821,849	10,560	3,832,409	3,668,760	(68,440)	3,600,320	83	18,062
US Treasury	5/15/2027	N/A	2.89	-	2,859,531	2,859,531	-	2,796,914	2,796,914	20,576	4,765
Total U.S. Treasury Bonds				89,607,785	10,911,516	100,519,301	87,357,341	9,279,238	96,636,579	209,886	421,234
Agency Securities:											
F F C B	2/21/2023	N/A	0.00	7,529,385	(7,529,385)	-	7,494,582	(7,494,582)	-	-	(38,017)
F H L B	3/10/2023	N/A	1.24	7,987,072	(3,817,539)	4,169,533	7,970,826	(3,837,783)	4,133,043	41,990	(2,277)
F H L M C	6/19/2023	N/A	1.52	10,118,594	(9,109,583)	1,009,011	10,064,800	(9,071,420)	993,380	5,500	(98,251)
F F C B	2/14/2024	N/A	1.26	10,027,127	(4,006)	10,023,121	9,854,500	(158,200)	9,696,300	6,753	31,745
F N M A	7/2/2024	N/A	1.55	10,038,880	(4,694)	10,034,186	9,842,100	(140,200)	9,701,900	28,681	39,054
F H L B	11/8/2024	9/8/2022	3.41	-	2,849,190	2,849,190	-	2,834,340	2,834,340	9,417	6,447
F H L B	12/20/2024	N/A	3.22	-	1,864,347	1,864,347	-	1,855,238	1,855,238	3,866	8,636
F N M A	1/7/2025	N/A	1.63	9,998,926	104	9,999,030	9,730,300	(140,200)	9,590,100	24,375	40,730
F H L B	8/20/2026	N/A	3.44	-	1,645,623	1,645,623	-	1,631,412	1,631,412	605	6,836
F H L M C	6/25/2028	N/A	3.40	-	929,456	929,456	-	918,016	918,016	2,633	4,127
F H L M C	6/1/2035	N/A	3.75	2,049,662	(141,992)	1,907,670	2,055,070	(189,570)	1,865,500	6,207	12,571
F H L M C	7/15/2036	N/A	1.18	1,770,968	(123,293)	1,647,675	1,701,620	(146,276)	1,555,344	1,356	8,952
Total Agency Securities				59,520,614	(13,441,772)	46,078,842	58,713,798	(13,939,225)	44,774,573	131,383	20,554

Core Portfolio Continued

Corporate Securities:											
Barclays Bank	2/1/2023	N/A	1.05	2,000,000	-	2,000,000	1,981,100	(720)	1,980,380	12,250	5,366
Credit Suisse	2/3/2023	N/A	1.10	2,000,000	-	2,000,000	1,981,640	(3,920)	1,977,720	12,772	5,621
Westpac Bking	4/3/2023	N/A	2.26	3,000,000	-	3,000,000	2,991,510	(17,640)	2,973,870	27,497	17,326
Colgate Palm Co	3/15/2024	N/A	2.11	1,778,603	(4,875)	1,773,728	1,760,062	(25,113)	1,734,949	26,136	9,293
Bank Of Montreal	1/10/2025	N/A	1.57	2,745,184	465	2,745,649	2,614,178	(26,483)	2,587,695	5,844	10,777
Bank Of Nova Scotia	1/10/2025	N/A	1.54	2,743,771	600	2,744,371	2,612,720	(30,277)	2,582,443	5,649	10,569
Cooperatieve	1/10/2025	N/A	1.64	1,489,910	973	1,490,883	1,427,835	(19,290)	1,408,545	2,922	6,130
Apple Inc	2/9/2025	N/A	2.15	1,009,065	(847)	1,008,218	991,230	(17,510)	973,720	1,528	5,401
Novartis Capital	2/14/2025	1/14/2025	2.25	1,974,145	2,405	1,976,550	1,948,840	(34,960)	1,913,880	1,653	11,155
Commonwealth	3/14/2025	N/A	2.30	1,590,000	-	1,590,000	1,547,468	(23,850)	1,523,618	16,935	9,126
Amazon	4/13/2025	N/A	0.00	2,496,203	(2,496,203)	-	2,507,300	(2,507,300)	-	-	13,014
USAA Cap Corp	5/1/2025	N/A	3.49	1,500,106	423	1,500,529	1,506,084	(26,037)	1,480,047	13,404	13,121
Nordea Bank	6/6/2025	N/A	3.60	1,329,894	8	1,329,902	1,331,383	(27,717)	1,303,666	11,039	11,047
Skandinaviska	6/9/2025	N/A	3.75	-	2,197,319	2,197,319	-	2,163,106	2,163,106	18,541	18,762
Colgate Palmolive	8/15/2025	N/A	3.13	-	324,707	324,707	-	319,537	319,537	448	454
Westpac Bkg Corp	8/26/2025	N/A	3.74	1,600,000	-	1,600,000	1,612,352	(27,456)	1,584,896	830	14,940
Automatic Data	9/15/2025	6/15/2025	1.82	2,098,086	(7,717)	2,090,369	2,022,000	(42,920)	1,979,080	31,125	9,158
State Str Corp	2/6/2026	2/26/2025	1.75	150,000	-	150,000	143,159	(1,944)	141,215	182	654
State Street Corp	3/30/2026	3/30/2025	2.36	1,529,260	(1,925)	1,527,335	1,471,920	(29,910)	1,442,010	18,252	8,952
JPMorgan Chase Co	6/15/2026	3/15/2026	2.14	1,560,766	(3,790)	1,556,976	1,481,250	(37,050)	1,444,200	10,133	8,210
National	1/12/2027	N/A	1.97	2,740,010	545	2,740,555	2,533,575	(45,017)	2,488,558	7,063	13,518
Toronto Dominion	1/12/2027	N/A	2.02	2,741,942	440	2,742,382	2,534,840	(43,367)	2,491,473	7,299	13,846
Royal Bk	1/21/2027	N/A	2.06	1,499,081	50	1,499,131	1,388,190	(24,480)	1,363,710	3,417	7,739
Bank of NY	1/26/2027	12/26/2026	2.07	1,498,813	64	1,498,877	1,405,020	(23,550)	1,381,470	2,990	7,754
Bank New	1/27/2027	N/A	2.29	2,000,000	-	2,000,000	1,872,360	(54,500)	1,817,860	4,316	11,424
Procter Gamble Co	2/1/2027	N/A	1.93	2,496,683	179	2,496,862	2,370,450	(29,475)	2,340,975	3,958	12,052
Roche Holdings Inc	3/10/2027	N/A	2.31	2,500,000	-	2,500,000	2,378,450	(51,175)	2,327,275	27,479	14,463
Berkshire Hathaway	3/15/2027	2/15/2027	2.30	2,199,600	21	2,199,621	2,114,904	(43,956)	2,070,948	23,332	12,672
Visa Inc	4/15/2027	2/15/2027	3.52	-	1,397,721	1,397,721	-	1,382,550	1,382,550	10,767	7,809
Total Corporate Securities				50,271,122	1,410,563	51,681,685	48,529,820	649,576	49,179,396	307,761	290,353
Municipal Securities											
New York NY	5/1/2026	N/A	3.73	980,000	-	980,000	984,910	(13,122)	971,788	9,651	9,144
Connecticut State	6/15/2026	N/A	3.53	465,000	-	465,000	466,590	(9,002)	457,588	3,147	3,146
New York State	3/15/2027	N/A	2.89	520,000	-	520,000	501,556	(4,498)	497,058	6,508	3,753
Total Municipal Securities				1,965,000	-	1,965,000	1,953,056	(26,622)	1,926,434	19,306	16,043
Cash & Cash Equivalents:											
First Am Govt - Money Market			2.01	126,717	212,961	339,678	126,717	212,961	339,678	290	1,059
Citigroup Global Mkts	9/6/2022	N/A	1.31	1,992,994	6,645	1,999,639	1,990,940	8,440	1,999,380	-	6,645
Total Cash & Cash Equivalents				2,119,711	219,606	2,339,317	2,117,657	221,401	2,339,058	290	7,704
Pending Cash				(1,794,894)			(1,794,894)				
Total Core Portfolio				201,689,338	(900,087)	202,584,145	196,876,778	(3,815,632)	194,856,040	668,626	755,888

Core Portfolio Liquidity Buffer

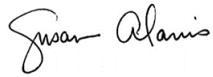
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 05/31/22	Change in Book Value	Book Value 08/31/22	Market Value 05/31/22	Change in Market Value	Market Value 08/31/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	3/31/2023	N/A	0.00	1,510,058	(1,510,058)	-	1,494,435	(1,494,435)	-	-	(21,337)
US Treasury	6/30/2023	N/A	0.85	3,313,142	(2,247,461)	1,065,681	3,264,235	(2,220,262)	1,043,973	4,719	(41,390)
US Treasury	9/30/2023	N/A	0.94	1,025,486	(4,824)	1,020,662	1,007,890	(14,060)	993,830	12,097	2,402
US Treasury	12/31/2023	N/A	1.29	2,537,180	(5,918)	2,531,262	2,495,125	(35,175)	2,459,950	9,682	8,245
US Treasury	2/29/2024	N/A	1.02	2,046,695	(6,733)	2,039,962	1,997,900	(30,080)	1,967,820	131	5,143
US Treasury	4/30/2024	N/A	1.09	3,576,406	(10,056)	3,566,350	3,483,200	(51,975)	3,431,225	26,535	9,631
US Treasury	7/31/2024	N/A	1.13	1,266,535	(1,923)	1,264,612	1,228,563	(17,863)	1,210,700	1,902	3,605
US Treasury	9/15/2024	N/A	1.19	1,472,420	3,031	1,475,451	1,425,585	(16,515)	1,409,070	2,599	4,438
US Treasury	11/15/2024	N/A	1.22	2,049,531	(5,075)	2,044,456	1,980,000	(31,320)	1,948,680	13,329	6,175
US Treasury	1/15/2025	N/A	1.32	2,487,479	1,201	2,488,680	2,401,950	(35,750)	2,366,200	3,668	8,289
US Treasury	4/30/2025	N/A	2.83	465,722	940,679	1,406,401	467,170	914,645	1,381,815	1,906	7,675
US Treasury	6/15/2025	N/A	3.07	-	994,849	994,849	-	983,440	983,440	5,861	4,332
US Treasury	7/31/2025	N/A	3.19	-	1,148,534	1,148,534	-	1,138,475	1,138,475	272	2,285
Total U.S. Treasury Bonds				21,750,654	(703,754)	21,046,900	21,246,053	(910,875)	20,335,178	82,701	(507)
Agency Securities:											
F H L M C	6/19/2023	N/A	0.82	736,502	(3,484)	733,018	726,679	(9,459)	717,220	3,971	1,481
F H L M C	6/26/2023	N/A	0.86	2,160,966	(991,759)	1,169,207	2,130,413	(986,069)	1,144,344	530	(15,804)
F N M A	8/18/2023	2/18/2023	0.92	893,836	1,280	895,116	878,490	(7,956)	870,534	114	2,068
F H L M C	8/24/2023	N/A	0.86	1,488,736	2,308	1,491,044	1,464,225	(12,720)	1,451,505	73	3,248
F F C B	10/12/2023	N/A	0.91	1,239,520	1,936	1,241,456	1,217,488	(12,250)	1,205,238	1,400	2,841
F H L B	2/28/2024	N/A	2.19	998,970	149	999,119	995,000	(14,750)	980,250	177	5,462
F H L B	5/24/2024	11/24/2022	1.21	983,766	2,066	985,832	957,950	(14,790)	943,160	1,010	3,005
F F C B	7/19/2024	N/A	1.25	982,635	2,051	984,686	954,200	(14,020)	940,180	490	3,101
F N M A	10/15/2024	N/A	1.25	2,017,337	(1,840)	2,015,497	1,949,700	(26,360)	1,923,340	12,278	6,284
F H L B	12/13/2024	N/A	1.26	1,037,031	(3,679)	1,033,352	1,000,970	(17,350)	983,620	5,958	3,196
F H L B	1/28/2025	10/28/2022	1.31	999,867	13	999,880	962,080	(14,360)	947,720	1,192	3,261
F H L B	2/28/2025	9/28/2022	3.51	-	969,064	969,064	-	966,540	966,540	183	510
F N M A	4/22/2025	N/A	3.22	-	934,825	934,825	-	925,930	925,930	2,240	1,937
Total Agency Securities				13,539,166	912,930	14,452,096	13,237,195	762,386	13,999,581	29,616	20,590
Corporate Securities:											
Berkshire Hathaway	3/15/2023	1/15/2023	0.97	1,519,386	(6,214)	1,513,172	1,506,525	(9,165)	1,497,360	19,021	4,100
Exxon Mobil	4/15/2023	N/A	0.88	1,509,009	(2,607)	1,506,402	1,494,120	(10,920)	1,483,200	8,902	3,286
Walmart	6/26/2023	5/26/2023	0.95	1,538,108	(9,766)	1,528,342	1,518,120	(14,325)	1,503,795	9,208	2,983
Microsoft Corp	2/6/2024	12/6/2023	1.14	1,747,909	(7,437)	1,740,472	1,708,143	(25,755)	1,682,388	3,394	4,782
Blackrock Inc	3/18/2024	N/A	1.17	1,561,978	(8,692)	1,553,286	1,519,590	(23,685)	1,495,905	23,771	4,433
Apple	5/6/2024	N/A	1.20	1,564,157	(8,373)	1,555,784	1,522,770	(25,260)	1,497,510	16,531	4,567
Exxon Mobil	8/16/2024	N/A	1.36	507,149	(815)	506,334	492,530	(7,690)	484,840	421	1,707
Apple	1/13/2025	11/13/2024	1.53	515,452	(1,486)	513,966	498,895	(8,440)	490,455	1,833	1,952
Chevron Corp	5/11/2025	4/11/2025	3.26	1,619,308	6,906	1,626,214	1,629,603	(25,483)	1,604,120	8,072	13,512
Total Corporate Securities				12,082,456	(38,484)	12,043,972	11,890,296	(150,723)	11,739,573	91,153	41,322
Municipal Securities											
New York NY	11/1/2023	N/A	2.60	999,577	75	999,652	996,990	(8,890)	988,100	8,567	6,501
New York State	3/15/2024	N/A	2.32	1,165,000	-	1,165,000	1,149,750	(8,865)	1,140,885	11,707	6,753
Total Municipal Securities				2,164,577	75	2,164,652	2,146,740	(17,755)	2,128,985	20,274	13,254
Cash & Cash Equivalents:											
First Am Govt - Money Market			2.01	403,503	(89,859)	313,644	403,503	(89,859)	313,644	395	920
Total Cash & Cash Equivalents				403,503	(89,859)	313,644	403,503	(89,859)	313,644	395	920
Total Core Portfolio Liquidity Buffer				49,940,356	80,908	50,021,264	48,923,787	(406,826)	48,516,961	224,139	75,579

GOB Series 2020 Portfolio

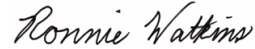
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 05/31/22	Change in Book Value	Book Value 08/31/22	Market Value 05/31/22	Change in Market Value	Market Value 08/31/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	2/28/2023	N/A	1.85	15,826,382	68,871	15,895,253	15,816,480	(32,540)	15,783,940	55	73,881
US Treasury	3/31/2023	N/A	1.95	15,809,634	72,982	15,882,616	15,804,275	(40,767)	15,763,508	8,442	78,025
US Treasury	4/30/2023	N/A	2.06	9,538,847	(16,258)	9,522,589	9,533,657	(91,387)	9,442,270	87,845	48,917
Total U.S. Treasury Bonds				41,174,863	125,595	41,300,458	41,154,412	(164,694)	40,989,718	96,342	200,823
Cash & Cash Equivalents:											
First Am Govt - Money Market			2.01	131,459	12,062	143,521	131,459	12,062	143,521	223	2,205
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	0.00	5,291,560	(5,291,560)	-	5,291,149	(5,291,149)	-	-	8,441
Mufg Bank	7/21/2022	N/A	0.00	3,229,878	(3,229,878)	-	3,229,468	(3,229,468)	-	-	5,122
Total Cash & Cash Equivalents				17,204,095	(17,060,574)	143,521	17,202,456	(17,058,935)	143,521	223	19,570
Total GOB Series 2020				58,378,958	(16,934,979)	41,443,979	58,356,868	(17,223,629)	41,133,239	96,565	220,393

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 August 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).



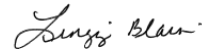
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