

**Tarrant County College District
Monthly Board Report
For March 2023**

Economic Update

The markets are dealing with a new challenge: heightened volatility and a less certain outlook as a result of the announcement of two large bank failures and the takeover of a third. To quell possible contagion, the U.S. Treasury, Federal Reserve (Fed), and FDIC jointly announced two key actions: (1) protecting all depositors at both banks, including uninsured deposits over the current FDIC's \$250,000 insurance limit, and (2) creation of a new "Bank Term Funding Program" designed to help ensure all banks have the liquidity to meet the needs of all their depositors.

Looking Ahead

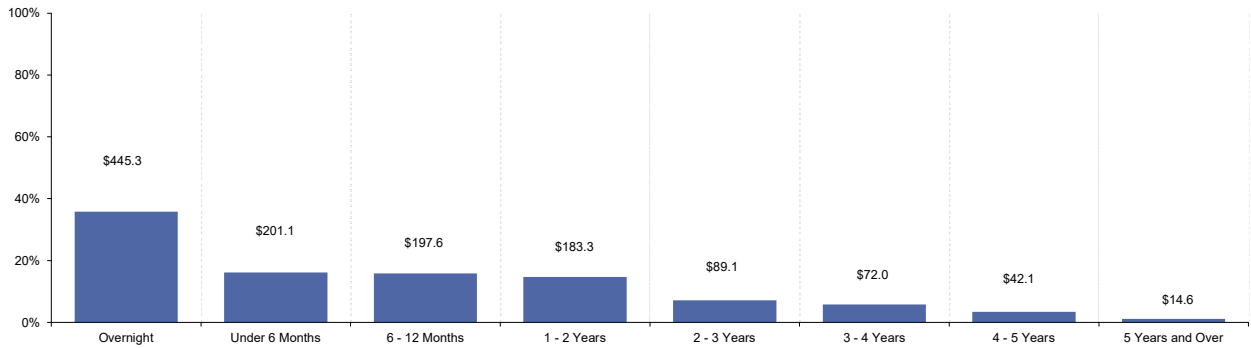
The economic outlook has turned more cloudy. The Fed remains committed to fighting inflation but has also acknowledged the negative shock from the issues in the banking sector. Given the recent steep retreat in yields, we will likely maintain our modest defensive duration bias relative to benchmarks.

Portfolio	Yield	Total Earnings	Accrued Interest	Book Value 02/28/23	Change in Book Value	Book Value 03/31/23	Market Value 02/28/23	Change in Market Value	Market Value 03/31/23	% of Total
TexPool ¹	4.61%	38,712	-	9,885,639	38,713	9,924,352	9,885,639	38,713	9,924,352	1%
TexSTAR ¹	4.61%	655,893	-	184,701,209	(42,928,035)	141,773,174	184,701,209	(42,928,035)	141,773,174	11%
TexasDaily Operating ¹	4.70%	42,205	-	10,576,483	42,204	10,618,687	10,576,483	42,204	10,618,687	1%
TexasDaily Select Operating ¹	4.84%	154,624	-	30,753,678	9,820,333	40,574,011	30,753,678	9,820,333	40,574,011	3%
Lone Star-Corp Overnight Fund ¹	4.84%	620,150	-	146,143,135	8,520,151	154,663,286	146,143,135	8,520,151	154,663,286	13%
Beneficial Interest in Funds Held by Affiliate	N/A	28,820	633	16,460,190	92,547	16,552,737	15,216,081	378,248	15,594,329	1%
Core Portfolio Liquidity Buffer ²	2.43%	33,203	240,112	50,197,095	27,950	50,225,045	48,407,922	682,214	49,090,136	4%
Core Portfolio ²	3.12%	765,324	1,231,670	339,283,914	862,601	340,146,515	327,366,524	5,929,925	333,296,449	27%
TexasDaily GOB Series 2020 ¹	4.70%	172	-	43,016	171	43,187	43,016	171	43,187	0%
TexasDaily Select GOB Series 2020 ¹	4.84%	234,526	-	63,978,887	(9,431,184)	54,547,703	63,978,887	(9,431,184)	54,547,703	4%
GOB Series 2020 Portfolio ²	3.97%	115,370	114,487	41,844,348	99,248	41,943,596	41,764,074	184,987	41,949,061	3%
TexasDaily GOB Series 2022 ¹	4.70%	3,649	-	19,039	(15,390)	3,649	19,039	(15,390)	3,649	0%
Texas TERM GOB Series 2022	5.01%	409,495	1,148,625	97,139,224	42,626	97,181,850	97,139,224	42,626	97,181,850	8%
GOB Series 2022 Portfolio ²	5.35%	1,346,675	2,050,737	294,608,935	1,009,732	295,618,667	294,414,433	1,409,241	295,823,674	24%
Total		\$ 4,448,818	\$ 4,786,264	\$ 1,285,634,792	\$ (31,818,333)	\$ 1,253,816,459	\$ 1,270,409,344	\$ (25,325,796)	\$ 1,245,083,548	100%

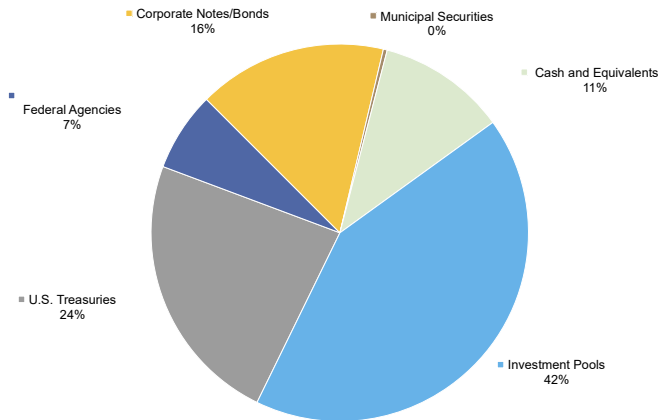
1. Monthly Distribution Yield. Please see individual funds for descriptions.

2. Yield at cost accounting for days held during the month

Total Maturity Distribution



Sector Distribution



	Weighted Average	Yield
	Total Investment Portfolio	4.34%
Monthly	12 Month Average of 1 Year Tbill	3.71%
Quarterly	ICE BofA 1-5 Year US Treasury Index	N/A

WAM	
Total Investment Portfolio	379.09

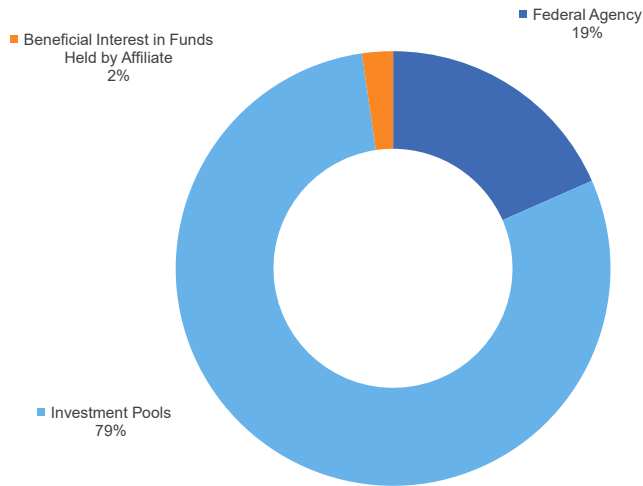
Key Market Takeaways

As expected, the Fed raised rates by 25 basis points (bps) on February 1. Then, they raised rates another 25 bps on March 22, despite the market uncertainty. The short-term fed funds rate is now at a new target range of 4.75% to 5.00%.

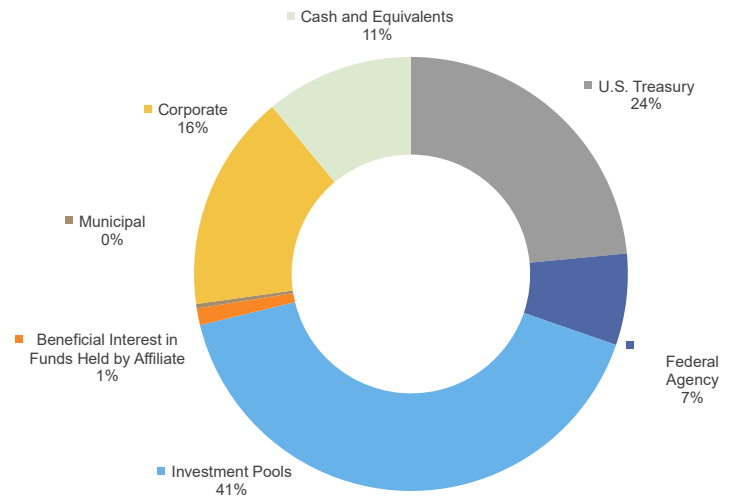
PFMAM Relationship Overview

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
Investment Pool Balances	Moved \$133 million to Core Portfolio	Assess remaining assets in pools to determine appropriate levels for short term spending needs.	Complete
2022 Bond Series Proceeds	Creation of 2022 Bond Series Portfolio	Match construction spending time horizon with investments to provide potentially higher performance	Complete
Arbitrage Rebate for Series 2020 and 2022	Engagement with team to provide calculations and guidance	Comply with arbitrage rebate restrictions outlined in IRS Code Section 148(f)	In Progress

Sector Distribution Pre-Engagement



Sector Distribution 03/31/23



Core Portfolio

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/28/23	Change in Book Value	Book Value 03/31/23	Market Value 02/28/23	Change in Market Value	Market Value 03/31/23	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	10/31/2023	N/A	1.26	1,953,566	1,453	1,955,019	1,904,675	12,281	1,916,956	3,094	2,084
US Treasury	11/30/2023	N/A	1.54	2,976,915	2,612	2,979,527	2,899,230	18,390	2,917,620	3,771	3,570
US Treasury	12/31/2023	N/A	1.97	3,960,051	4,061	3,964,112	3,857,960	25,000	3,882,960	6,285	6,201
US Treasury	1/31/2024	N/A	4.26	5,896,334	(1,733,407)	4,162,927	5,771,940	(1,680,450)	4,091,490	6,127	(19,087)
US Treasury	2/29/2024	N/A	3.56	6,918,909	6,888	6,925,797	6,812,120	41,580	6,853,700	14,457	20,892
US Treasury	3/31/2024	N/A	3.90	5,888,108	8,759	5,896,867	5,808,960	46,680	5,855,640	348	19,616
US Treasury	4/15/2024	N/A	4.34	4,786,413	16,110	4,802,523	4,742,000	43,750	4,785,750	8,654	17,707
US Treasury	4/30/2024	N/A	1.24	2,023,091	(1,681)	2,021,410	1,935,080	15,540	1,950,620	18,895	2,174
US Treasury	5/15/2024	N/A	1.62	1,967,519	2,283	1,969,802	1,886,400	20,780	1,907,180	1,892	2,711
US Treasury	5/31/2024	N/A	2.65	4,990,890	618	4,991,508	4,841,800	46,100	4,887,900	41,896	11,264
US Treasury	6/15/2024	N/A	1.61	6,535,883	7,495	6,543,378	6,249,471	74,280	6,323,751	4,887	8,911
US Treasury	6/30/2024	N/A	4.57	1,979,664	2,568	1,982,232	1,965,399	18,382	1,983,781	15,234	7,758
US Treasury	7/15/2024	N/A	1.67	2,947,783	3,225	2,951,008	2,813,790	35,730	2,849,520	2,362	4,188
US Treasury	7/31/2024	N/A	4.38	4,906,807	5,578	4,912,385	4,858,600	50,400	4,909,000	24,862	18,422
US Treasury	8/15/2024	N/A	4.37	4,723,305	16,093	4,739,398	4,673,450	62,100	4,735,550	2,331	17,699
US Treasury	8/31/2024	N/A	2.59	1,979,457	1,160	1,980,617	1,908,360	23,760	1,932,120	3,315	4,371
US Treasury	9/15/2024	N/A	3.44	6,681,826	17,488	6,699,314	6,523,650	90,020	6,613,670	1,213	19,716
US Treasury	10/31/2024	N/A	2.64	2,981,010	965	2,981,975	2,870,040	37,140	2,907,180	28,343	6,745
US Treasury	1/15/2025	N/A	1.34	3,984,491	701	3,985,192	3,734,840	55,960	3,790,800	9,448	4,555
US Treasury	2/15/2025	N/A	4.21	4,750,034	10,808	4,760,842	4,691,400	71,900	4,763,300	8,546	16,694
US Treasury	2/15/2025	N/A	1.44	2,021,521	(930)	2,020,591	1,895,620	27,200	1,922,820	4,972	2,495
US Treasury	3/15/2025	N/A	4.86	-	2,592,885	2,592,885	-	2,630,320	2,630,320	2,223	10,199
US Treasury	4/15/2025	N/A	3.18	2,501,733	1,129	2,502,862	2,421,084	37,570	2,458,654	30,652	6,785
US Treasury	5/15/2025	N/A	4.27	4,842,512	6,058	4,848,570	4,792,800	75,950	4,868,750	52,037	17,832
US Treasury	5/31/2025	N/A	2.66	1,896,704	3,895	1,900,599	1,811,560	33,900	1,845,460	-	3,896
US Treasury	6/15/2025	N/A	4.54	4,831,740	2,410,364	7,242,104	4,805,450	2,517,625	7,323,075	63,384	27,650
US Treasury	6/30/2025	N/A	1.50	1,943,190	2,067	1,945,257	1,807,960	35,400	1,843,360	1,257	2,495
US Treasury	7/15/2025	N/A	4.15	4,871,705	4,587	4,876,292	4,814,250	78,550	4,892,800	31,492	17,432
US Treasury	7/31/2025	N/A	1.44	3,888,255	3,923	3,892,178	3,603,760	69,520	3,673,280	1,657	4,779
US Treasury	8/31/2025	N/A	3.54	6,456,249	18,443	6,474,692	6,286,910	125,510	6,412,420	1,522	19,916
US Treasury	9/15/2025	N/A	4.23	4,913,893	2,874	4,916,767	4,868,550	83,600	4,952,150	8,084	17,725
US Treasury	9/30/2025	N/A	2.66	1,881,792	3,881	1,885,673	1,792,960	37,280	1,830,240	14	4,308
US Treasury	10/31/2025	N/A	1.56	1,932,156	2,157	1,934,313	1,786,100	37,420	1,823,520	2,099	2,585
US Treasury	11/15/2025	N/A	4.13	2,857,580	4,460	2,862,040	2,824,680	53,790	2,878,470	25,546	10,240
US Treasury	11/30/2025	N/A	1.71	1,929,279	2,182	1,931,461	1,786,560	37,820	1,824,380	2,514	2,820
US Treasury	12/31/2025	N/A	1.87	1,918,319	2,445	1,920,764	1,784,300	38,660	1,822,960	1,257	2,872
US Treasury	1/31/2026	N/A	1.38	4,682,316	4,000	4,686,316	4,281,702	93,749	4,375,451	2,996	5,548
US Treasury	2/28/2026	N/A	3.97	5,443,384	16,296	5,459,680	5,289,669	118,108	5,407,777	2,587	18,802
US Treasury	3/31/2026	N/A	1.62	4,871,036	3,551	4,874,587	4,474,050	100,350	4,574,400	204	6,759
US Treasury	4/30/2026	N/A	3.64	6,039,182	15,039	6,054,221	5,883,570	133,254	6,016,824	20,785	19,278
US Treasury	5/31/2026	N/A	1.59	3,895,215	2,737	3,897,952	3,556,400	82,040	3,638,440	10,055	5,292
US Treasury	6/30/2026	N/A	4.20	4,491,818	12,945	4,504,763	4,456,250	102,950	4,559,200	10,998	16,692
US Treasury	7/31/2026	N/A	1.64	2,899,906	2,486	2,902,392	2,642,940	63,150	2,706,090	3,108	4,092
US Treasury	8/15/2026	N/A	2.98	3,690,187	4,536	3,694,723	3,516,873	79,747	3,596,620	7,225	9,514
US Treasury	8/31/2026	N/A	1.85	3,853,186	3,559	3,856,745	3,530,320	84,680	3,615,000	2,609	6,085
US Treasury	9/30/2026	N/A	4.13	2,680,604	7,564	2,688,168	2,653,830	63,060	2,716,890	72	9,799
US Treasury	10/31/2026	N/A	4.05	3,630,112	9,059	3,639,171	3,563,120	85,160	3,648,280	18,895	12,913
US Treasury	2/15/2027	N/A	4.13	5,594,696	8,683	5,603,379	5,552,580	131,700	5,684,280	16,782	20,244
US Treasury	5/15/2027	N/A	2.89	2,866,433	1,182	2,867,615	2,710,422	67,772	2,778,194	26,291	7,131
US Treasury	7/31/2027	N/A	3.87	4,726,472	4,296	4,730,768	4,650,278	116,820	4,767,098	22,562	15,953
US Treasury	8/31/2027	N/A	3.77	3,032,649	8,812	3,041,461	2,968,700	82,040	3,050,740	1,522	10,287
US Treasury	9/30/2027	N/A	3.97	4,980,611	(566)	4,980,045	4,924,112	119,097	5,043,209	559	17,055
US Treasury	10/31/2027	N/A	3.97	4,269,275	13,286	4,282,561	4,219,150	119,500	4,338,650	10,497	15,427
US Treasury	11/15/2027	N/A	3.70	4,689,416	5,598	4,695,014	4,581,250	121,900	4,703,150	42,576	15,232
US Treasury	2/15/2028	N/A	4.25	-	3,271,975	3,271,975	-	3,361,925	3,361,925	11,965	11,424
Total U.S. Treasury Bonds				207,855,182	6,829,235	214,684,417	201,286,925	10,156,440	211,443,365	646,958	557,747
Agency Securities:											
F F C B	2/14/2024	N/A	1.26	10,015,240	(1,350)	10,013,890	9,644,400	77,700	9,722,100	18,669	10,567
F N M A	7/2/2024	N/A	1.55	10,024,950	(1,581)	10,023,369	9,565,700	82,300	9,648,000	43,264	13,001
F H L B	11/8/2024	4/8/2023	3.41	2,883,353	5,852	2,889,205	2,798,280	44,610	2,842,890	11,917	8,351
F H L B	12/20/2024	N/A	3.22	1,884,934	3,525	1,888,459	1,827,386	26,970	1,854,356	5,499	5,159
F N M A	1/7/2025	N/A	1.63	9,999,235	35	9,999,270	9,429,800	129,500	9,559,300	37,917	13,577
F H L B	8/20/2026	4/20/2023	3.44	1,664,907	3,303	1,668,210	1,586,610	46,620	1,633,230	2,255	4,953
F H L B	2/17/2027	5/17/2023	4.51	1,739,198	5,580	1,744,778	1,727,540	49,740	1,777,280	2,078	6,997
F H L M C	6/25/2028	N/A	3.40	924,348	(1,383)	922,965	880,830	13,966	894,796	2,615	2,616
F H L M C	12/25/2028	N/A	4.38	2,998,068	(1,662)	2,996,406	2,951,587	40,852	2,992,439	-	10,938
F H L M C	7/25/2029	N/A	3.90	1,219,869	(1,502)	1,218,367	1,175,776	19,021	1,194,797	3,962	3,963
F N M A	10/1/2032	N/A	4.37	2,660,817	(57,431)	2,603,386	2,679,777	(37,016)	2,642,761	8,914	(24,845)
F H L M C	3/1/2035	N/A	4.63	1,244,342	(19,763)	1,224,579	1,244,976	(7,288)	1,237,688	4,645	5,126
F H L M C	6/1/2035	N/A	3.75	1,716,010	(25,476)	1,690,534	1,639,934	(9,568)	1,630,366	5,519	4,379
F H L M C	7/15/2036	N/A	1.18	1,443,747	(30,392)	1,413,355	1,315,156	(10,246)	1,304,910	1,161	2,241
F H L M C	12/25/2039	N/A	3.04	2,677,367	(36,996)	2,640,371	2,649,645	6,154	2,655,799	5,902	11,326
Total Agency Securities				53,096,385	(159,241)	52,937,144	51,117,397	473,315	51,590,712	154,317	78,349

Core Portfolio Continued

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/28/23	Change in Book Value	Book Value 03/31/23	Market Value 02/28/23	Change in Market Value	Market Value 03/31/23	Accrued Interest	Total Earnings
Corporate Securities:											
Toronto Dominion	9/28/2023	N/A	4.80	3,500,000	-	3,500,000	3,487,085	1,260	3,488,345	85,867	14,467
Colgate Palm Co	3/15/2024	N/A	0.00	1,764,137	(1,764,137)	-	1,710,428	(1,710,428)	-	-	(54,976)
Bank of Montreal	1/10/2025	N/A	1.57	2,746,562	157	2,746,719	2,562,450	23,760	2,586,210	9,281	3,594
Bank of Nova Scotia	1/10/2025	N/A	1.54	2,745,553	203	2,745,756	2,559,838	18,177	2,578,015	8,972	3,525
Cooperatieve	1/10/2025	N/A	1.64	1,492,798	328	1,493,126	1,399,365	9,720	1,409,085	4,641	2,047
Cooperatieve	1/13/2025	N/A	5.01	1,999,719	13	1,999,732	1,993,820	6,380	2,000,200	21,667	8,346
Apple	2/9/2025	N/A	2.15	1,006,550	(285)	1,006,265	956,270	13,300	969,570	3,611	1,797
Novartis Capital	2/14/2025	1/14/2025	2.25	1,981,282	811	1,982,093	1,878,140	29,240	1,907,380	4,569	3,727
Commonwealth	3/14/2025	N/A	2.30	1,590,000	-	1,590,000	1,501,580	17,315	1,518,895	1,724	3,042
USAA	5/1/2025	N/A	3.49	1,501,361	142	1,501,503	1,440,902	12,206	1,453,108	21,164	4,375
Nordea Bank	6/6/2025	N/A	3.60	1,329,919	3	1,329,922	1,277,438	5,839	1,283,277	15,295	3,993
Skandinaviska	6/9/2025	N/A	3.75	2,197,798	82	2,197,880	2,117,698	16,412	2,134,110	25,324	6,865
Colgate Palmolive	8/15/2025	N/A	3.13	324,756	9	324,765	312,195	4,511	316,706	1,287	848
Westpac	8/26/2025	N/A	4.07	2,480,407	669	2,481,076	2,411,775	33,850	2,445,625	9,078	8,449
Automatic Data	9/15/2025	6/15/2025	1.82	2,075,633	(2,523)	2,073,110	1,925,820	34,440	1,960,260	3,000	3,101
State Str Corp	2/6/2026	2/26/2025	1.75	150,000	-	150,000	139,749	1,080	140,829	400	218
State Street Corp	3/30/2026	3/30/2025	2.36	1,523,546	(648)	1,522,898	1,428,240	4,755	1,432,995	121	2,977
Bank of America	4/19/2026	N/A	5.42	2,364,880	3,659	2,368,539	2,382,225	20,825	2,403,050	39,375	10,950
JPMorgan Chase Co	6/15/2026	3/15/2026	3.66	2,953,248	1,206	2,954,454	2,824,440	50,340	2,874,780	28,267	9,206
National	1/12/2027	N/A	1.97	2,741,628	183	2,741,811	2,448,105	41,498	2,489,603	11,388	4,508
Toronto Dominion	1/12/2027	N/A	2.02	2,743,247	148	2,743,395	2,441,038	20,735	2,461,773	11,768	4,617
Royal Bk Cda	1/21/2027	N/A	3.85	3,738,297	5,705	3,744,002	3,586,960	34,200	3,621,160	15,944	12,538
Bank of NY	1/26/2027	12/26/2026	2.07	1,499,004	21	1,499,025	1,346,130	7,035	1,353,165	5,552	2,585
Bank New	1/27/2027	N/A	2.29	2,000,000	-	2,000,000	1,790,000	25,980	1,815,980	8,124	3,808
Procter Gamble Co	2/1/2027	N/A	1.93	2,497,214	60	2,497,274	2,275,200	50,750	2,325,950	7,917	4,018
Roche Holdings	3/10/2027	2/10/2027	2.31	2,500,000	-	2,500,000	2,269,475	58,400	2,327,875	3,375	4,821
Berkshire Hathaway	3/15/2027	2/15/2027	2.30	2,199,662	7	2,199,669	2,033,482	49,434	2,082,916	2,249	4,224
Nike	3/27/2027	1/27/2027	4.74	2,133,970	3,462	2,137,432	2,132,146	49,404	2,181,550	703	8,732
Visa	4/15/2027	2/15/2027	3.52	1,408,694	1,880	1,410,574	1,345,260	34,470	1,379,730	13,142	4,254
Amazon	6/3/2027	4/3/2027	4.73	2,599,772	7,979	2,607,751	2,590,680	72,660	2,663,340	11,800	10,979
Procter Gamble Co	8/11/2027	N/A	4.59	1,397,087	1,965	1,399,052	1,396,590	33,675	1,430,265	5,938	5,527
Walmart	9/9/2027	8/9/2027	4.00	1,996,089	74	1,996,163	1,947,980	49,580	1,997,560	4,828	6,656
Apple	9/12/2027	6/12/2027	4.65	1,859,575	2,629	1,862,204	1,859,440	54,880	1,914,320	3,061	7,462
National Australia	1/12/2028	N/A	4.94	1,000,000	-	1,000,000	997,580	14,910	1,012,490	10,849	4,120
Nestle Holdings	3/14/2028	2/14/2028	5.01	-	3,499,099	3,499,099	-	3,638,810	3,638,810	8,264	8,273
Total Corporate Securities				68,042,388	1,762,901	69,805,289	64,769,524	2,829,403	67,598,927	408,545	133,673
Municipal Securities											
New York NY	5/1/2026	N/A	3.73	980,000	-	980,000	944,877	15,288	960,165	15,239	3,048
Connecticut State	6/15/2026	N/A	3.53	465,000	-	465,000	446,665	8,059	454,724	4,835	1,368
New York State	3/15/2027	N/A	2.89	520,000	-	520,000	487,682	6,209	493,891	667	1,251
Total Municipal Securities				1,965,000	-	1,965,000	1,879,224	29,556	1,908,780	20,741	5,667
Cash & Cash Equivalents:											
First Am Govt - Money Market			4.60	932,754	(178,089)	754,665	932,754	(178,089)	754,665	1,109	1,109
MUFG BK	6/23/2023	N/A	0.00	4,928,117	(4,928,117)	-	4,921,150	(4,921,150)	-	-	(7,761)
Royal Bk Cda	6/26/2023	N/A	0.00	2,464,088	(2,464,088)	-	2,459,550	(2,459,550)	-	-	(3,460)
Total Cash & Cash Equivalents				8,324,959	(7,570,294)	754,665	8,313,454	(7,558,789)	754,665	1,109	(10,112)
Total Core Portfolio				339,283,914	862,601	340,146,515	327,366,524	5,929,925	333,296,449	1,231,670	765,324

Core Portfolio Liquidity Buffer

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/28/23	Change in Book Value	Book Value 03/31/23	Market Value 02/28/23	Change in Market Value	Market Value 03/31/23	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	12/31/2023	N/A	0.00	1,009,015	(1,009,015)	-	976,480	(976,480)	-	-	(25,236)
US Treasury	2/29/2024	N/A	1.02	2,026,714	(2,268)	2,024,446	1,946,320	11,880	1,958,200	4,130	1,732
US Treasury	4/30/2024	N/A	1.10	2,533,282	(2,397)	2,530,885	2,418,850	19,425	2,438,275	23,619	2,420
US Treasury	7/31/2024	N/A	1.13	1,260,828	(648)	1,260,180	1,193,213	14,012	1,207,225	3,626	1,225
US Treasury	9/15/2024	N/A	1.19	1,481,415	1,022	1,482,437	1,397,925	19,290	1,417,215	260	1,498
US Treasury	11/15/2024	N/A	1.22	2,034,473	(1,710)	2,032,763	1,912,820	24,440	1,937,260	17,030	2,144
US Treasury	1/15/2025	N/A	1.32	2,491,043	405	2,491,448	2,334,275	34,975	2,369,250	5,905	2,814
US Treasury	4/30/2025	N/A	2.83	1,423,831	2,985	1,426,816	1,366,530	24,720	1,391,250	2,364	3,464
US Treasury	6/15/2025	N/A	3.28	1,635,412	540	1,635,952	1,585,799	25,278	1,611,077	13,945	4,580
US Treasury	7/31/2025	N/A	3.66	2,074,940	6,146	2,081,086	2,027,115	39,105	2,066,220	932	6,628
US Treasury	10/15/2025	N/A	4.32	1,547,411	84	1,547,495	1,536,980	25,002	1,561,982	16,288	5,694
US Treasury	11/30/2025	N/A	4.03	1,812,126	5,795	1,817,921	1,786,560	37,820	1,824,380	2,514	6,434
US Treasury	1/31/2026	N/A	3.88	904,346	2,779	907,125	888,320	19,450	907,770	622	3,100
Total U.S. Treasury Bonds				22,234,836	(996,282)	21,238,554	21,371,187	(681,083)	20,690,104	91,235	16,497
Agency Securities:											
F N M A	8/18/2023	N/A	0.00	897,634	(897,634)	-	879,615	(879,615)	-	-	(17,425)
F H L M C	8/24/2023	N/A	0.86	1,495,585	778	1,496,363	1,464,915	8,430	1,473,345	385	1,091
F F C B	10/12/2023	N/A	0.91	1,245,265	652	1,245,917	1,211,913	8,287	1,220,200	1,702	954
F H L B	2/28/2024	N/A	2.19	999,411	51	999,462	969,530	7,630	977,160	1,948	1,821
F H L B	5/24/2024	5/24/2023	1.21	989,896	696	990,592	941,690	10,170	951,860	1,323	1,009
F F C B	7/19/2024	N/A	1.25	988,720	691	989,411	935,620	11,690	947,310	840	1,041
F N M A	10/15/2024	N/A	1.25	2,011,878	(620)	2,011,258	1,895,820	25,980	1,921,800	14,986	2,088
F H L B	12/13/2024	N/A	1.26	1,026,114	(1,240)	1,024,874	962,060	11,720	973,780	8,250	1,052
F H L B	1/28/2025	4/28/2023	1.31	999,904	5	999,909	930,660	15,540	946,200	2,275	1,087
F H L B	2/28/2025	4/28/2023	3.51	975,210	1,053	976,263	945,350	14,800	960,150	2,017	2,886
F H L B	2/28/2025	N/A	5.07	-	998,733	998,733	-	1,013,730	1,013,730	3,889	3,942
F N M A	4/22/2025	N/A	3.22	947,062	2,096	949,158	915,720	14,040	929,760	2,760	2,617
F H L B	8/28/2025	5/28/2023	4.92	979,923	683	980,606	973,370	12,880	986,250	3,488	3,946
F H L B	12/12/2025	N/A	3.99	1,013,125	(400)	1,012,725	997,010	10,480	1,007,490	18,500	3,350
Total Agency Securities				14,569,727	105,544	14,675,271	14,023,273	285,762	14,309,035	62,363	9,459
Corporate Securities:											
Microsoft	2/6/2024	N/A	0.00	812,454	(812,454)	-	782,640	(782,640)	-	-	(22,993)
Blackrock	3/18/2024	N/A	1.17	1,536,185	(2,928)	1,533,257	1,475,340	2,775	1,478,115	1,896	1,446
Apple	5/6/2024	N/A	1.20	1,539,313	(2,821)	1,536,492	1,472,565	9,915	1,482,480	20,844	1,492
Exxon Mobile	8/16/2024	7/16/2024	1.36	504,730	(274)	504,456	477,970	4,865	482,835	1,262	566
Apple	1/13/2025	11/13/2024	1.53	511,044	(501)	510,543	480,390	6,600	486,990	2,979	645
Exxon Mobile	3/19/2025	2/19/2025	4.88	481,727	756	482,483	480,030	6,690	486,720	499	2,003
Chevron Corp	5/11/2025	4/11/2025	3.26	1,639,800	2,327	1,642,127	1,577,940	25,177	1,603,117	10,274	4,529
Walmart	9/9/2025	N/A	3.86	1,501,307	(44)	1,501,263	1,470,015	25,440	1,495,455	3,575	4,831
Procter Gamble	10/29/2025	N/A	4.46	903,309	3,080	906,389	896,130	19,830	915,960	2,322	3,539
Microsoft	11/3/2025	8/3/2025	4.38	1,453,156	1,485	1,454,641	1,437,435	25,455	1,462,890	19,271	5,391
Visa	12/14/2025	9/14/2025	4.32	-	970,460	970,460	-	971,200	971,200	9,363	-
Berkshire Hathaway	3/15/2026	12/15/2025	3.92	-	977,922	977,922	-	973,880	973,880	1,389	449
Total Corporate Securities				10,883,025	1,137,008	12,020,033	10,550,455	1,289,187	11,839,642	73,674	1,898
Municipal Securities											
New York NY	11/1/2023	N/A	2.60	999,800	25	999,825	982,320	4,410	986,730	10,708	2,167
New York State	3/15/2024	N/A	2.32	1,165,000	-	1,165,000	1,135,980	2,283	1,138,263	1,201	2,251
Total Municipal Securities				2,164,800	25	2,164,825	2,118,300	6,693	2,124,993	11,909	4,418
Cash & Cash Equivalents:											
First Am Govt - Money Market			4.60	344,707	(218,345)	126,362	344,707	(218,345)	126,362	931	931
Total Cash & Cash Equivalents				344,707	(218,345)	126,362	344,707	(218,345)	126,362	931	931
Total Core Portfolio Liquidity Buffer				50,197,095	27,950	50,225,045	48,407,922	682,214	49,090,136	240,112	33,203

GOB Series 2020 Portfolio

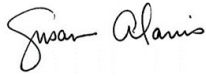
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/28/23	Change in Book Value	Book Value 03/31/23	Market Value 02/28/23	Change in Market Value	Market Value 03/31/23	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	3/31/2023	N/A	0.00	16,026,201	(16,026,201)	-	15,989,331	(15,989,331)	-	-	25,453
US Treasury	4/30/2023	N/A	2.06	9,490,603	(5,478)	9,485,125	9,447,199	18,202	9,465,401	109,465	16,847
Total U.S. Treasury Bonds				25,516,804	(16,031,679)	9,485,125	25,436,530	(15,971,129)	9,465,401	109,465	42,300
Agency Securities:											
FHLB	8/30/2023	N/A	5.09	-	16,107,491	16,107,491	-	16,132,680	16,132,680	-	68,048
Total Agency Securities				-	16,107,491	16,107,491	-	16,132,680	16,132,680	-	68,048
Cash & Cash Equivalents:											
First Am Govt - Money Market			4.60	16,327,544	23,436	16,350,980	16,327,544	23,436	16,350,980	5,022	5,022
Total Cash & Cash Equivalents				16,327,544	23,436	16,350,980	16,327,544	23,436	16,350,980	5,022	5,022
Total GOB Series 2020				41,844,348	99,248	41,943,596	41,764,074	184,987	41,949,061	114,487	115,370

GOB Series 2022 Portfolio

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/28/23	Change in Book Value	Book Value 03/31/23	Market Value 02/28/23	Change in Market Value	Market Value 03/31/23	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	11/30/2023	N/A	4.79	3,991,589	8,871	4,000,460	3,981,437	20,187	4,001,624	28,988	16,237
US Treasury	1/31/2024	N/A	4.90	12,634,735	42,926	12,677,661	12,602,069	83,971	12,686,040	18,999	52,742
US Treasury	2/15/2024	N/A	4.91	2,224,857	3,987	2,228,844	2,219,107	12,848	2,231,955	7,760	9,333
US Treasury	3/31/2024	N/A	4.91	5,766,725	12,781	5,779,506	5,748,839	44,237	5,793,076	344	27,218
US Treasury	4/30/2024	N/A	4.89	12,069,620	24,042	12,093,662	12,029,488	97,340	12,126,828	136,674	51,916
US Treasury	6/30/2024	N/A	4.86	11,677,106	18,008	11,695,114	11,636,721	108,836	11,745,557	90,196	48,734
US Treasury	7/31/2024	N/A	4.84	2,243,127	3,404	2,246,531	2,234,956	23,184	2,258,140	11,436	9,313
Total U.S. Treasury Bonds				50,607,759	114,019	50,721,778	50,452,617	390,603	50,843,220	294,397	215,493
Agency Securities:											
F H L B	9/6/2023	N/A	5.02	-	2,045,053	2,045,053	-	2,047,719	2,047,719	-	4,836
F H L B	12/14/2023	N/A	5.05	201,852	877	202,729	201,787	1,430	203,217	-	877
F H L B	12/29/2023	N/A	5.45	-	475,477	475,477	-	478,086	478,086	-	1,651
Total Agency Securities				201,852	2,521,407	2,723,259	201,787	2,527,235	2,729,022	-	7,364
Corporate Securities:											
Nordea	8/17/2023	N/A	5.03	14,994,952	9	14,994,961	14,991,251	(11,396)	14,979,855	150,850	64,958
HSBC	9/29/2023	N/A	5.57	12,000,000	-	12,000,000	12,017,040	(14,880)	12,002,160	265,503	57,557
Royal Bk	10/31/2023	N/A	5.63	20,000,000	-	20,000,000	20,026,200	(15,200)	20,011,000	450,400	96,961
Toronto	10/31/2023	N/A	5.65	20,000,000	-	20,000,000	20,014,800	5,400	20,020,200	452,000	97,306
Credit Agricole	11/3/2023	N/A	5.10	1,208,958	(371)	1,208,587	1,206,446	229	1,206,675	26,862	5,372
UBS	2/9/2024	N/A	5.64	6,120,215	26,937	6,147,152	6,121,277	(3,210)	6,118,067	18,618	29,345
Bank of New Zealand	2/20/2024	N/A	5.36	6,013,944	9,235	6,023,179	6,006,902	14,505	6,021,407	24,395	27,085
Swedbank	3/18/2024	N/A	5.49	6,122,403	24,088	6,146,491	6,122,305	19,645	6,141,950	1,971	28,635
ANZ New Zealand	3/19/2024	N/A	5.44	6,063,449	10,217	6,073,666	6,054,749	27,421	6,082,170	7,015	27,754
Bank of America	4/1/2024	N/A	5.23	5,992,425	6,057	5,998,482	5,979,254	22,459	6,001,713	121,400	26,291
JPMorgan Chase Co	5/13/2024	N/A	5.16	5,580,485	7,027	5,587,512	5,577,760	30,104	5,607,864	78,928	24,185
Bank of New York	5/15/2024	4/15/2024	5.14	5,948,504	8,540	5,957,044	5,934,032	32,535	5,966,567	77,966	25,739
ASB Bank	5/23/2024	N/A	5.34	6,015,308	11,026	6,026,334	5,991,603	15,561	6,007,164	68,611	27,107
Svenska	6/11/2024	N/A	5.45	6,113,515	25,600	6,139,115	6,108,635	43,810	6,152,445	10,924	28,580
Total Corporate Securities				122,174,158	128,365	122,302,523	122,152,254	166,983	122,319,237	1,755,443	566,875
Cash & Cash Equivalents:											
First Am Govt - Money Market			4.60	111,208	208,044	319,252	111,208	208,044	319,252	897	897
Ridgefield	3/9/2023	N/A	0.00	12,266,901	(12,266,901)	-	12,267,474	(12,267,474)	-	-	13,099
CRC	3/14/2023	N/A	0.00	2,036,427	(2,036,427)	-	2,036,634	(2,036,634)	-	-	3,573
Cooperative Centrale	6/30/2023	N/A	5.31	4,019,478	18,068	4,037,546	4,020,020	18,405	4,038,425	-	18,068
Macquarie	6/30/2023	N/A	5.42	12,250,376	56,267	12,306,643	12,256,638	56,115	12,312,753	-	56,267
Mizuho	7/18/2023	N/A	5.02	853,540	3,671	857,211	852,905	3,749	856,654	-	3,671
Canadian Imperial	7/31/2023	N/A	5.46	12,105,577	55,968	12,161,545	12,109,249	57,567	12,166,816	-	55,968
MUFG Bank	7/31/2023	N/A	5.54	12,297,425	57,631	12,355,056	12,304,875	58,497	12,363,372	-	57,630
Natixis N Y	8/4/2023	N/A	5.50	6,097,229	28,371	6,125,600	6,099,912	28,579	6,128,491	-	28,371
Citigroup Global	9/7/2023	N/A	5.60	6,102,677	28,932	6,131,609	6,105,981	30,521	6,136,502	-	28,932
Cooperative Rabobank	10/17/2023	N/A	5.05	15,075,868	65,252	15,141,120	15,032,205	81,690	15,113,895	-	65,253
BofA Securities	10/31/2023	N/A	5.71	20,472,250	98,813	20,571,063	20,485,213	117,087	20,602,300	-	98,813
Barclays	11/14/2023	N/A	5.55	12,214,881	58,290	12,273,171	12,216,765	70,485	12,287,250	-	58,289
BPCE	11/20/2023	N/A	5.24	5,721,329	25,677	5,747,006	5,708,696	33,086	5,741,782	-	25,677
BNP Paribas	12/4/2023	N/A	5.63	-	11,844,285	11,844,285	-	11,864,703	11,864,703	-	42,435
Total Cash & Cash Equivalents				121,625,166	(1,754,059)	119,871,107	121,607,775	(1,675,580)	119,932,195	897	556,943
Total GOB Series 2022				294,608,935	1,009,732	295,618,667	294,414,433	1,409,241	295,823,674	2,050,737	1,346,675

Monthly Board Report

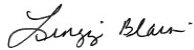
We believe the investment data is accurate in all material respects and fairly represents the Tarrant County College District's investment positions as of March 31, 2023. We certify that the investment portfolios, individually and in aggregate, comply with the Tarrant County College District's Investment Policy adopted September 15, 2022 and with applicable sections of the Public Funds Investment Act (Government Code Title 10, Subtitle F, Chapter 2256).



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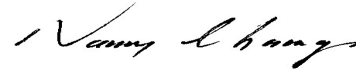


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