

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

**Economic Update**

With the widely anticipated 25 basis point (bp) rate hike on May 3, the Federal Open Market Committee (FOMC) has now increased rates by a cumulative 500 bps since March 2022, taking the fed funds target rate to a range of 5.00% to 5.25%.

The April employment report showed job gains of 253,000, firmly outpacing expectations of 185,000 and reinforcing the strength of labor markets.

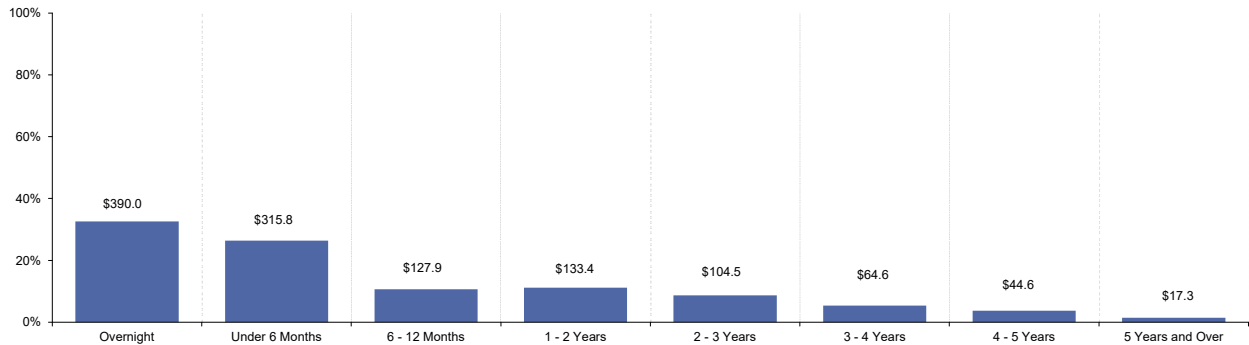
**Looking Ahead**

The FOMC delivered what many participants expect to be the final rate hike of this cycle. Despite expectations for a pause, the "higher for longer" narrative remains the Fed's message. In contrast, the market has been pricing in 2023 rate cuts since the announcement of two large bank failures in March. Our view is that pricing rate cuts is premature, and intermediate-term yields are too low. We plan to maintain a modestly defensive duration bias relative to benchmarks, but we do not want portfolio durations to drift too short given economic uncertainties.

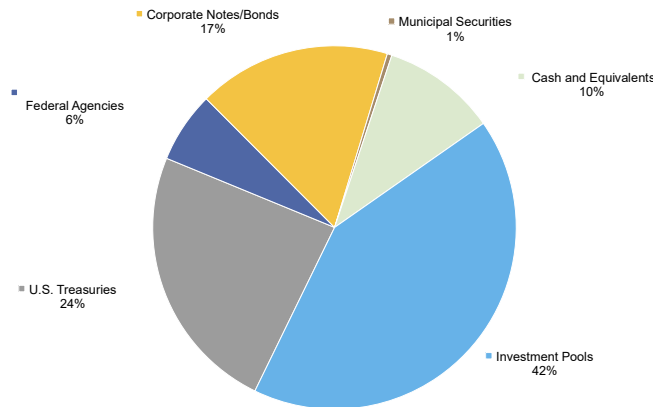
Portfolio	Yield	Total Earnings	Accrued Interest	Book Value 04/30/23	Change in Book Value	Book Value 05/31/23	Market Value 04/30/23	Change in Market Value	Market Value 05/31/23	% of Total
TexPool <sup>1</sup>	5.00%	42,340	-	9,963,492	42,341	10,005,833	9,963,492	42,341	10,005,833	1%
TexSTAR <sup>1</sup>	5.05%	432,384	-	113,661,214	(33,012,440)	80,648,774	113,661,214	(33,012,440)	80,648,774	7%
TexasDaily Operating <sup>1</sup>	5.04%	45,627	-	10,661,133	45,627	10,706,760	10,661,133	45,627	10,706,760	1%
TexasDaily Select Operating <sup>1</sup>	5.18%	262,230	-	57,032,538	4,990,862	62,023,400	57,032,538	4,990,862	62,023,400	5%
Lone Star-Corp Overnight Fund <sup>1</sup>	5.21%	716,536	-	162,414,234	3,316,536	165,730,770	162,414,234	3,316,536	165,730,770	14%
Beneficial Interest in Funds Held by Affiliate	N/A	20,991	286	16,629,881	43,652	16,673,533	15,755,562	(135,208)	15,620,354	1%
Core Portfolio Liquidity Buffer <sup>2</sup>	2.79%	63,012	224,458	50,236,173	83,463	50,319,636	49,211,349	(72,449)	49,138,900	4%
Core Portfolio <sup>2</sup>	3.26%	627,047	1,751,586	340,557,008	430,948	340,987,956	334,339,490	(1,507,938)	332,831,552	28%
TexasDaily GOB Series 2020 <sup>1</sup>	5.04%	-	-	43,360	(43,360)	-	43,360	(43,360)	-	0%
TexasDaily Select GOB Series 2020 <sup>1</sup>	5.18%	198,016	-	22,449,522	21,479,096	43,928,618	22,449,522	21,479,096	43,928,618	4%
Texas TERM GOB Series 2020	5.23%	71,071	103,167	16,000,000	-	16,000,000	16,000,000	-	16,000,000	1%
GOB Series 2020 Portfolio <sup>2</sup>	5.09%	200,918	252	42,011,541	(25,703,113)	16,308,428	42,022,638	(25,715,033)	16,307,605	1%
TexasDaily GOB Series 2022 <sup>1</sup>	5.04%	2,480	-	183,148	(179,665)	3,483	183,148	(179,665)	3,483	0%
Texas TERM GOB Series 2022	5.09%	418,952	1,278,121	97,296,850	580,000	97,876,850	97,296,850	580,000	97,876,850	8%
GOB Series 2022 Portfolio <sup>2</sup>	5.35%	1,502,280	2,481,308	296,523,323	1,310,964	297,834,287	296,555,893	794,363	297,350,256	25%
<b>Total</b>		<b>\$ 4,603,884</b>	<b>\$ 5,839,178</b>	<b>\$ 1,235,663,417</b>	<b>\$ (26,615,089)</b>	<b>\$ 1,209,048,328</b>	<b>\$ 1,227,590,423</b>	<b>\$ (29,417,268)</b>	<b>\$ 1,198,173,155</b>	<b>100%</b>

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
	<b>Total Investment Portfolio</b>	<b>4.56%</b>
Monthly	12 Month Average of 1 Year Tbill	4.12%
Quarterly	ICE BofA 1-5 Year US Treasury Index	N/A

WAM	
<b>Total Investment Portfolio</b>	379.35

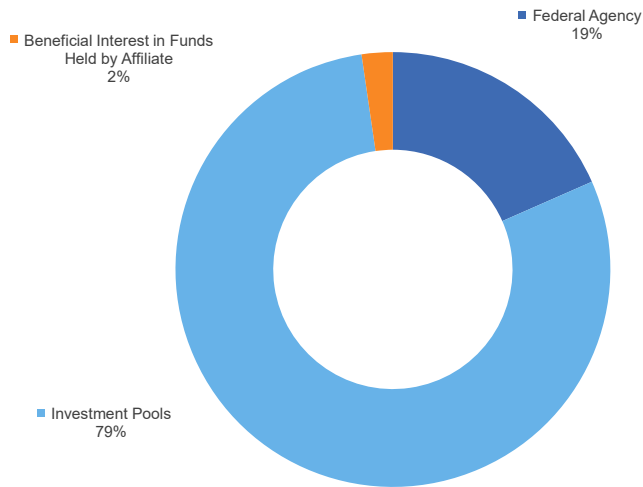
**Key Market Takeaways**

Pressures in the front end of the curve are complicated by uncertainty around future Fed hikes as well as the debt ceiling impasse. Treasury bill yields on maturities near the "x-date", when the Treasury has said it will exhaust all extraordinary measures to fund the U.S. government, have surged.

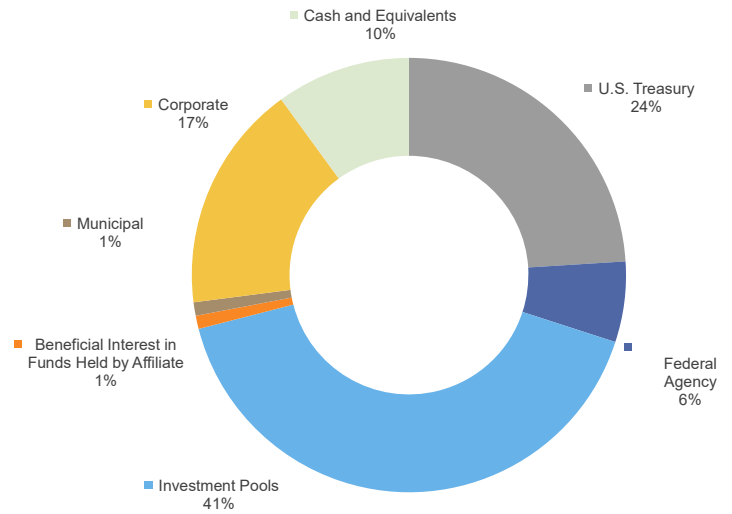
# PFMAM Relationship Overview

PFMAM Relationship Overview			

### Sector Distribution Pre-Engagement



### Sector Distribution 05/31/23



**Core Portfolio**

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 04/30/23	Change in Book Value	Book Value 05/31/23	Market Value 04/30/23	Change in Market Value	Market Value 05/31/23	Accrued Interest	Total Earnings
<b>U.S. Treasury Bonds:</b>											
US Treasury	10/31/2023	N/A	1.26	1,956,425	1,452	1,957,877	1,921,102	3,674	1,924,776	641	5,758
US Treasury	11/30/2023	N/A	0.00	2,982,055	(2,982,055)	-	2,924,070	(2,924,070)	-	-	(50,281)
US Treasury	12/31/2023	N/A	1.97	3,968,041	4,060	3,972,101	3,890,800	4,680	3,895,480	10,497	6,201
US Treasury	1/31/2024	N/A	4.26	4,174,210	11,660	4,185,870	4,099,560	3,802	4,103,362	12,357	14,825
US Treasury	2/29/2024	N/A	4.39	4,110,581	6,836	4,117,417	4,065,216	(2,449)	4,062,767	24,908	15,139
US Treasury	3/31/2024	N/A	4.28	5,167,328	9,232	5,176,560	5,121,638	(4,725)	5,116,913	18,899	18,682
US Treasury	4/15/2024	N/A	4.34	4,818,113	(1,917,579)	2,900,534	4,793,350	(1,917,580)	2,875,770	1,445	(159)
US Treasury	4/30/2024	N/A	1.24	2,019,784	(1,680)	2,018,104	1,949,300	(3,040)	1,946,260	3,913	24,611
US Treasury	5/15/2024	N/A	1.62	1,972,012	2,283	1,974,295	1,908,520	(1,340)	1,907,180	231	2,707
US Treasury	5/31/2024	N/A	2.65	4,992,106	618	4,992,724	4,880,450	(12,100)	4,868,350	342	11,262
US Treasury	6/15/2024	N/A	1.61	6,550,631	7,495	6,558,126	6,329,204	(7,514)	6,321,690	7,673	8,911
US Treasury	6/30/2024	N/A	4.57	1,984,716	2,568	1,987,284	1,982,206	(7,898)	1,974,308	25,445	7,758
US Treasury	7/15/2024	N/A	1.67	2,954,128	3,225	2,957,353	2,852,340	(3,990)	2,848,350	4,258	4,188
US Treasury	7/31/2024	N/A	4.38	4,917,782	5,577	4,923,359	4,904,500	(20,100)	4,884,400	50,138	18,422
US Treasury	8/15/2024	N/A	4.37	4,754,972	16,093	4,771,065	4,740,450	(6,600)	4,731,850	5,490	17,699
US Treasury	8/31/2024	N/A	2.59	1,981,740	1,160	1,982,900	1,932,420	(7,100)	1,925,320	9,634	4,371
US Treasury	9/15/2024	N/A	3.44	6,716,238	17,488	6,733,726	6,622,420	(15,890)	6,606,530	5,564	19,699
US Treasury	10/31/2024	N/A	2.64	2,982,909	965	2,983,874	2,907,660	(12,780)	2,894,880	5,870	40,401
US Treasury	11/15/2025	N/A	1.34	3,985,870	701	3,986,571	3,796,400	(16,720)	3,779,680	17,030	4,555
US Treasury	2/15/2025	N/A	4.21	4,771,301	10,807	4,782,108	4,768,950	(22,250)	4,746,700	20,131	16,694
US Treasury	2/15/2025	N/A	1.44	2,019,690	(930)	2,018,760	1,925,000	(9,680)	1,915,320	11,713	2,495
US Treasury	3/15/2025	N/A	4.86	2,599,487	6,821	2,606,308	2,632,685	(14,822)	2,617,863	10,200	10,876
US Treasury	4/15/2025	N/A	3.18	2,503,955	1,129	2,505,084	2,460,425	(15,231)	2,445,194	8,528	6,754
US Treasury	5/15/2025	N/A	4.27	4,854,431	6,058	4,860,489	4,873,050	(31,650)	4,841,400	6,352	17,727
US Treasury	5/31/2025	N/A	2.66	1,904,369	3,896	1,908,265	1,850,540	(8,660)	1,841,880	-	6,396
US Treasury	6/15/2025	N/A	4.36	7,251,703	4,891,330	12,143,033	7,328,025	4,802,350	12,130,375	165,865	43,797
US Treasury	6/30/2025	N/A	1.50	1,947,257	2,067	1,949,324	1,848,360	(9,060)	1,839,300	2,099	2,495
US Treasury	7/15/2025	N/A	4.15	4,880,732	4,587	4,885,319	4,896,300	(33,400)	4,862,900	56,768	17,432
US Treasury	7/31/2025	N/A	1.44	3,895,975	3,923	3,899,898	3,684,840	(18,280)	3,666,560	3,343	4,779
US Treasury	8/31/2025	N/A	3.54	6,492,539	18,442	6,510,981	6,432,650	(33,390)	6,399,260	4,423	19,916
US Treasury	9/15/2025	N/A	4.23	4,919,547	2,873	4,922,420	4,954,700	(38,300)	4,916,400	37,092	17,615
US Treasury	9/30/2025	N/A	2.66	1,889,430	3,882	1,893,312	1,836,260	(9,620)	1,826,640	847	4,305
US Treasury	10/31/2025	N/A	1.56	1,936,401	2,157	1,938,558	1,829,540	(9,780)	1,819,760	435	5,078
US Treasury	11/15/2025	N/A	4.13	2,866,355	4,460	2,870,815	2,884,110	(21,090)	2,863,020	3,118	10,189
US Treasury	11/30/2025	N/A	1.71	1,933,572	2,181	1,935,753	1,831,560	(10,380)	1,821,180	20	2,820
US Treasury	12/31/2025	N/A	1.87	1,923,129	2,444	1,925,573	1,830,240	(11,340)	1,818,900	2,099	2,872
US Treasury	1/31/2026	N/A	1.38	4,690,188	4,000	4,694,188	4,393,526	(24,630)	4,368,896	6,042	5,548
US Treasury	2/28/2026	N/A	3.97	5,475,450	16,296	5,491,746	5,431,696	(34,391)	5,397,305	7,518	18,802
US Treasury	3/31/2026	N/A	1.62	4,878,023	3,550	4,881,573	4,595,700	(32,400)	4,563,300	6,420	6,710
US Treasury	4/30/2026	N/A	3.64	6,068,775	15,039	6,083,814	6,046,194	(41,448)	6,004,746	4,304	43,959
US Treasury	5/31/2026	N/A	1.59	3,900,600	2,737	3,903,337	3,656,080	(24,840)	3,631,240	82	5,292
US Treasury	6/30/2026	N/A	4.20	4,517,290	12,944	4,530,234	4,584,400	(31,100)	4,553,300	18,370	16,692
US Treasury	7/31/2026	N/A	1.64	2,904,798	2,487	2,907,285	2,720,850	(20,490)	2,700,360	6,267	4,092
US Treasury	8/15/2026	N/A	2.98	3,699,113	4,536	3,703,649	3,614,213	(30,574)	3,583,639	17,020	9,514
US Treasury	8/31/2026	N/A	1.85	3,860,188	3,559	3,863,747	3,635,160	(28,760)	3,606,400	7,582	6,085
US Treasury	9/30/2026	N/A	4.13	2,695,488	7,564	2,703,052	2,734,350	(21,570)	2,712,780	4,447	9,787
US Treasury	10/31/2026	N/A	4.05	3,647,938	9,060	3,656,998	3,668,760	(29,840)	3,638,920	3,913	35,350
US Treasury	2/15/2027	N/A	4.13	5,611,782	8,683	5,620,465	5,712,900	(58,620)	5,654,280	39,530	20,244
US Treasury	5/15/2027	N/A	2.89	2,868,759	1,182	2,869,941	2,792,000	(29,250)	2,762,750	3,209	7,078
US Treasury	7/31/2027	N/A	3.87	4,734,925	4,296	4,739,221	4,788,927	(54,697)	4,734,230	45,500	15,953
US Treasury	8/31/2027	N/A	3.77	3,049,990	8,812	3,058,802	3,072,055	(30,730)	3,041,325	4,423	10,287
US Treasury	9/30/2027	N/A	3.97	4,979,496	(567)	4,978,929	5,061,969	(63,400)	4,998,560	34,684	16,775
US Treasury	10/31/2027	N/A	3.97	4,295,418	13,286	4,308,704	4,369,350	(45,900)	4,323,450	2,174	27,892
US Treasury	11/15/2027	N/A	3.70	4,700,431	5,598	4,706,029	4,728,700	(51,150)	4,677,550	5,197	15,146
US Treasury	12/31/2027	N/A	3.64	-	4,695,378	4,695,378	-	4,656,882	4,656,882	75,659	13,178
US Treasury	2/15/2028	N/A	4.25	3,275,816	3,969	3,279,785	3,380,230	(41,020)	3,339,210	28,184	12,211
US Treasury	4/30/2028	N/A	3.64	-	1,899,009	1,899,009	-	1,883,026	1,883,026	2,310	5,546
<b>Total U.S. Treasury Bonds</b>				<b>211,433,982</b>	<b>6,877,644</b>	<b>218,311,626</b>	<b>208,475,901</b>	<b>5,396,766</b>	<b>213,872,667</b>	<b>860,203</b>	<b>673,130</b>

<b>Agency Securities:</b>											
F F C B	2/14/2024	N/A	0.00	10,012,584	(10,012,584)	-	9,735,100	(9,735,100)	-	-	(285,092)
F N M A	7/2/2024	N/A	1.55	10,021,838	(1,582)	10,020,256	9,679,800	(2,900)	9,676,900	72,431	13,001
F H L B	11/8/2024	6/8/2023	3.41	2,894,867	5,851	2,900,718	2,837,070	(13,920)	2,823,150	1,917	8,351
F H L B	12/20/2024	N/A	3.22	1,891,872	3,525	1,895,397	1,856,924	(5,253)	1,851,671	8,766	5,159
F N M A	1/7/2025	N/A	1.63	9,999,303	35	9,999,338	9,558,700	(28,200)	9,530,500	65,000	13,577
F H L B	8/20/2026	N/A	3.44	1,671,406	3,303	1,674,709	1,632,708	(16,344)	1,616,364	5,555	4,953
F H L B	2/17/2027	8/17/2023	4.51	1,750,177	5,580	1,755,757	1,776,440	(18,600)	1,757,840	4,911	6,997
F H L M C	6/25/2028	N/A	3.40	921,986	(1,120)	920,866	896,604	(10,049)	886,555	2,609	2,609
F H L M C	11/25/2028	N/A	4.46	-	3,249,994	3,249,994	-	3,240,445	3,240,445	-	(9,653)
F H L M C	12/25/2028	N/A	4.38	2,995,448	(1,201)	2,994,247	2,995,436	(32,552)	2,962,884	-	10,927
F H L M C	7/25/2029	N/A	3.90	1,217,384	(1,164)	1,216,220	1,197,862	(14,099)	1,183,763	3,955	3,955
F N M A	10/1/2032	N/A	4.37	2,539,952	(45,604)	2,494,348	2,569,786	(70,309)	2,499,477	25,604	26,811
F H L M C	3/1/2035	N/A	4.63	1,215,328	(20,481)	1,194,847	1,223,527	(29,645)	1,193,882	4,531	4,762
F H L M C	6/1/2035	N/A	3.75	1,655,550	(20,169)	1,635,381	1,593,035	(34,676)	1,558,359	5,341	4,932
F H L M C	7/15/2036	N/A	1.18	1,380,790	(33,691)	1,347,099	1,275,482	(40,154)	1,235,328	1,106	1,785
F H L M C	12/25/2039	N/A	3.04	2,613,840	(45,861)	2,567,979	2,632,666	(65,255)	2,547,411	5,735	9,037
<b>Total Agency Securities</b>				<b>52,782,325</b>	<b>(6,915,169)</b>	<b>45,867,156</b>	<b>51,461,140</b>	<b>(6,896,611)</b>	<b>44,564,529</b>	<b>207,461</b>	<b>(177,889)</b>

**Core Portfolio Continued**

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 04/30/23	Change in Book Value	Book Value 05/31/23	Market Value 04/30/23	Change in Market Value	Market Value 05/31/23	Accrued Interest	Total Earnings
<b>Corporate Securities:</b>											
Toronto Dominion	9/28/2023	N/A	4.80	3,500,000	-	3,500,000	3,488,800	665	3,489,465	114,333	14,467
Bank of Montreal	1/10/2025	N/A	1.57	2,746,870	(1,498,224)	1,248,646	2,590,143	(1,413,855)	1,176,288	16,156	(85,161)
Bank of Nova Scotia	1/10/2025	N/A	1.54	2,745,952	202	2,746,154	2,586,073	(5,610)	2,580,463	15,618	3,525
Cooperatieve	1/10/2025	N/A	1.64	1,493,443	328	1,493,771	1,415,520	(2,805)	1,412,715	8,078	2,047
Cooperatieve	1/13/2025	N/A	5.01	1,999,744	13	1,999,757	2,005,960	(9,220)	1,996,040	38,333	8,346
Apple	2/9/2025	N/A	2.15	1,005,988	(285)	1,005,703	970,100	(3,340)	966,760	7,778	1,797
Novartis Capital	2/14/2025	1/14/2025	2.25	1,982,877	810	1,983,687	1,910,200	(6,000)	1,904,200	10,403	3,727
Commonwealth	3/14/2025	N/A	2.30	1,590,000	-	1,590,000	1,524,428	(6,932)	1,517,496	7,808	3,042
USAA	5/1/2025	N/A	3.49	1,501,641	142	1,501,783	1,460,934	406	1,461,340	4,233	4,375
Nordea Bank	6/6/2025	N/A	3.60	1,329,925	3	1,329,928	1,288,571	(6,531)	1,282,040	23,275	3,993
Skandinaviska	6/9/2025	N/A	3.75	2,197,960	82	2,198,042	2,139,434	(13,618)	2,125,816	38,891	6,865
Colgate Palmolive	8/15/2025	N/A	3.13	324,773	8	324,781	317,093	(374)	316,719	2,967	848
Westpac Bkg	8/26/2025	N/A	4.07	2,481,722	668	2,482,390	2,447,125	(10,250)	2,436,875	24,641	8,449
Automatic Data	9/15/2025	6/15/2025	1.82	2,070,667	(2,524)	2,068,143	1,961,840	(15,200)	1,946,640	14,250	3,101
Bank New York	11/21/2025	6/16/2023	5.14	3,205,911	(196)	3,205,715	3,204,992	(12,480)	3,192,512	4,644	13,735
State Str	2/6/2026	2/26/2025	1.75	150,000	-	150,000	141,222	(252)	140,970	837	218
State Street	3/30/2026	3/30/2025	2.36	1,522,270	(649)	1,521,621	1,443,675	(11,055)	1,432,620	7,373	2,977
Bank of America	4/19/2026	N/A	5.42	2,372,079	3,658	2,375,737	2,429,500	(21,025)	2,408,475	10,208	10,950
Bank Montreal	6/5/2026	N/A	5.33	-	1,648,829	1,648,829	-	1,651,947	1,651,947	-	-
JPMorgan Chase	6/15/2026	3/15/2026	3.66	2,955,621	1,205	2,956,826	2,897,580	(39,450)	2,858,130	44,267	9,206
National	1/12/2027	N/A	1.97	2,741,989	184	2,742,173	2,511,548	(29,700)	2,481,848	20,036	4,508
Toronto Dominion	1/12/2027	N/A	2.02	2,743,538	149	2,743,687	2,490,070	(23,760)	2,466,310	20,705	4,617
Royal Bk Cda	1/21/2027	N/A	3.85	3,749,523	5,705	3,755,228	3,657,280	(42,840)	3,614,440	29,611	12,538
Bank of NY	1/26/2027	12/26/2026	2.07	1,499,046	22	1,499,068	1,365,030	(8,430)	1,356,600	10,677	2,585
Bank New	1/27/2027	N/A	2.29	2,000,000	-	2,000,000	1,834,020	(11,140)	1,822,880	15,741	3,808
Procter Gamble	2/1/2027	N/A	1.93	2,497,333	60	2,497,393	2,332,425	(17,500)	2,314,925	15,833	4,018
Roche Holdings	3/10/2027	2/10/2027	2.31	2,500,000	-	2,500,000	2,339,575	(24,575)	2,315,000	13,016	4,821
Berkshire Hathaway	3/15/2027	2/15/2027	2.30	2,199,676	7	2,199,683	2,098,316	(17,578)	2,080,738	10,682	4,224
Nike	3/27/2027	1/27/2027	4.74	2,140,781	3,462	2,144,243	2,194,522	(16,192)	2,178,330	11,244	8,732
Visa	4/15/2027	2/15/2027	3.52	1,412,393	1,879	1,414,272	1,390,965	(9,750)	1,381,215	3,642	4,254
Amazon	6/3/2027	4/3/2027	4.73	2,615,472	7,979	2,623,451	2,687,100	(24,390)	2,662,710	17,800	10,979
Procter Gamble	8/11/2027	N/A	4.59	1,400,953	1,964	1,402,917	1,438,215	(11,550)	1,426,665	13,063	5,527
Walmart	9/9/2027	8/9/2027	4.00	1,996,234	73	1,996,307	2,008,180	(19,600)	1,988,580	17,994	6,656
Apple	9/12/2027	6/12/2027	4.65	1,864,748	2,628	1,867,376	1,921,420	(18,900)	1,902,520	12,728	7,462
National Australia	1/12/2028	N/A	4.94	1,000,000	-	1,000,000	1,020,300	(11,620)	1,008,680	19,089	4,120
Nestle Holdings	3/14/2028	2/14/2028	5.01	3,499,114	16	3,499,130	3,639,755	(55,265)	3,584,490	37,431	14,599
Walmart	4/15/2028	3/15/2028	3.94	409,251	13	409,264	409,463	(4,026)	405,437	1,910	1,346
<b>Total Corporate Securities</b>				<b>73,447,494</b>	<b>178,211</b>	<b>73,625,705</b>	<b>71,561,374</b>	<b>(272,495)</b>	<b>71,288,879</b>	<b>665,295</b>	<b>121,301</b>
<b>Municipal Securities</b>											
New York NY	5/1/2026	N/A	3.73	980,000	-	980,000	965,045	(12,289)	952,756	3,048	3,048
Connecticut State	6/15/2026	N/A	3.53	465,000	-	465,000	456,802	(5,324)	451,478	7,571	1,368
New York State	3/15/2027	N/A	2.89	520,000	-	520,000	494,057	(1,263)	492,794	3,170	1,251
Oregon St Dept	4/1/2027	N/A	4.00	940,000	-	940,000	936,964	(6,984)	929,980	2,295	2,295
<b>Total Municipal Securities</b>				<b>2,905,000</b>	<b>-</b>	<b>2,905,000</b>	<b>2,852,868</b>	<b>(25,860)</b>	<b>2,827,008</b>	<b>16,084</b>	<b>7,962</b>
<b>Cash &amp; Cash Equivalents:</b>											
First Am Govt - Money Market			4.93	928,207	(410,535)	517,672	928,207	(410,535)	517,672	2,543	2,543
<b>Total Cash &amp; Cash Equivalents</b>				<b>928,207</b>	<b>(410,535)</b>	<b>517,672</b>	<b>928,207</b>	<b>(410,535)</b>	<b>517,672</b>	<b>2,543</b>	<b>2,543</b>
<b>Pending Cash</b>				<b>(940,000)</b>		<b>(239,204)</b>	<b>(940,000)</b>		<b>(239,204)</b>		
<b>Total Core Portfolio</b>				<b>340,557,008</b>	<b>430,948</b>	<b>340,987,956</b>	<b>334,339,490</b>	<b>(1,507,938)</b>	<b>332,831,552</b>	<b>1,751,586</b>	<b>627,047</b>

**Core Portfolio Liquidity Buffer**

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 04/30/23	Change in Book Value	Book Value 05/31/23	Market Value 04/30/23	Change in Market Value	Market Value 05/31/23	Accrued Interest	Total Earnings
<b>U.S. Treasury Bonds:</b>											
US Treasury	2/29/2024	N/A	0.00	1,011,125	(1,011,125)	-	979,570	(979,570)	-	-	(30,231)
US Treasury	4/30/2024	N/A	1.09	1,517,131	(1,452)	1,515,679	1,461,975	(2,280)	1,459,695	2,935	18,266
US Treasury	7/31/2024	N/A	1.13	1,259,553	(648)	1,258,905	1,207,613	(3,800)	1,203,813	7,312	1,225
US Treasury	9/15/2024	N/A	1.19	1,483,425	1,022	1,484,447	1,419,090	(3,405)	1,415,685	1,192	1,495
US Treasury	11/15/2024	N/A	1.22	2,031,108	(1,709)	2,029,399	1,937,660	(8,680)	1,928,980	2,079	2,109
US Treasury	1/15/2025	N/A	1.32	2,491,840	405	2,492,245	2,372,750	(10,450)	2,362,300	10,644	2,813
US Treasury	4/30/2025	N/A	2.83	1,429,705	2,985	1,432,690	1,395,000	(6,555)	1,388,445	492	6,274
US Treasury	6/15/2025	N/A	3.28	1,636,475	540	1,637,015	1,612,166	(10,956)	1,601,210	21,894	4,580
US Treasury	7/31/2025	N/A	3.66	2,087,034	6,146	2,093,180	2,072,723	(10,283)	2,062,440	1,880	6,628
US Treasury	10/15/2025	N/A	4.32	1,547,576	84	1,547,660	1,562,834	(13,082)	1,549,752	5,580	5,664
US Treasury	11/30/2025	N/A	4.03	1,823,529	5,795	1,829,324	1,831,560	(10,380)	1,821,180	20	6,434
US Treasury	1/31/2026	N/A	3.86	1,819,619	5,819	1,825,438	1,823,040	(10,220)	1,812,820	2,507	6,460
US Treasury	3/31/2026	N/A	3.84	1,625,054	4,365	1,629,419	1,631,474	(11,502)	1,619,972	2,279	5,486
US Treasury	4/30/2026	N/A	3.83	-	1,831,804	1,831,804	-	1,819,620	1,819,620	1,304	3,455
US Treasury	5/15/2026	N/A	4.18	-	1,022,571	1,022,571	-	1,025,882	1,025,882	826	722
<b>Total U.S. Treasury Bonds</b>				<b>21,763,174</b>	<b>1,866,602</b>	<b>23,629,776</b>	<b>21,307,455</b>	<b>1,764,339</b>	<b>23,071,794</b>	<b>60,944</b>	<b>41,380</b>
<b>Agency Securities:</b>											
F H L M C	8/24/2023	N/A	0.00	748,558	(748,558)	-	738,480	(738,480)	-	-	(9,183)
F F C B	10/12/2023	N/A	0.91	1,246,549	(747,669)	498,880	1,223,363	(732,483)	490,880	197	(12,476)
F H L B	2/28/2024	N/A	0.00	999,510	(999,510)	-	977,290	(977,290)	-	-	(21,714)
F H L B	5/24/2024	8/24/2023	1.21	991,266	696	991,962	951,510	850	952,360	73	1,009
F F C B	7/19/2024	N/A	1.25	990,080	691	990,771	946,250	-	946,250	1,540	1,041
F N M A	10/15/2024	N/A	1.25	2,010,658	(620)	2,010,038	1,917,380	(1,280)	1,916,100	4,153	2,088
F H L B	12/13/2024	N/A	1.26	1,023,674	(1,239)	1,022,435	973,220	(3,980)	969,240	12,833	1,052
F H L B	1/28/2025	7/28/2023	1.31	999,913	4	999,917	948,030	(9,600)	938,430	4,442	1,087
F H L B	2/28/2025	6/28/2023	3.51	977,282	1,052	978,334	957,620	(6,490)	951,130	5,683	2,886
F H L B	2/28/2025	N/A	5.07	998,787	56	998,843	1,012,810	(6,430)	1,006,380	12,222	4,223
F N M A	4/22/2025	N/A	3.22	951,186	2,096	953,282	932,950	(2,890)	930,060	677	2,617
F H L B	8/28/2025	8/28/2023	4.92	981,267	683	981,950	984,210	(6,440)	977,770	10,238	4,058
F H L B	12/12/2025	N/A	3.99	1,012,338	(400)	1,011,938	1,008,450	(3,220)	1,005,230	26,000	3,350
F F C B	3/2/2026	N/A	3.91	-	1,015,119	1,015,119	-	1,006,320	1,006,320	11,125	2,294
<b>Total Agency Securities</b>				<b>13,931,068</b>	<b>(1,477,599)</b>	<b>12,453,469</b>	<b>13,571,563</b>	<b>(1,481,413)</b>	<b>12,090,150</b>	<b>89,183</b>	<b>(17,668)</b>
<b>Corporate Securities:</b>											
Blackrock	3/18/2024	N/A	1.17	1,530,422	(2,929)	1,527,493	1,480,380	(3,705)	1,476,675	10,646	1,446
Apple	5/6/2024	N/A	1.20	1,533,762	(2,821)	1,530,941	1,478,745	(4,110)	1,474,635	3,594	1,492
Exxon Mobile	8/16/2024	7/16/2024	1.36	504,190	(275)	503,915	484,235	(870)	483,365	2,944	566
Apple	1/13/2025	11/13/2024	1.53	510,059	(501)	509,558	487,620	(1,590)	486,030	5,271	645
Exxon Mobile	3/19/2025	2/19/2025	4.88	483,215	756	483,971	486,930	(2,050)	484,880	2,992	2,003
Chevron Corp	5/11/2025	4/11/2025	3.26	1,644,379	2,327	1,646,706	1,607,112	(3,927)	1,603,185	1,468	4,529
Walmart	9/9/2025	N/A	3.86	1,501,221	(44)	1,501,177	1,491,105	(6,270)	1,484,835	13,325	4,831
Procter Gamble	10/29/2025	N/A	4.46	909,371	3,080	912,451	916,370	(2,820)	913,550	489	6,289
Microsoft	11/3/2025	8/3/2025	4.38	1,456,078	1,485	1,457,563	1,467,735	(9,165)	1,458,570	3,646	5,391
Visa	12/14/2025	9/14/2025	4.32	971,386	926	972,312	970,580	(3,040)	967,540	14,613	3,551
Berkshire Hathaway	3/15/2026	12/15/2025	3.92	978,536	634	979,170	975,500	(4,020)	971,480	6,597	3,238
<b>Total Corporate Securities</b>				<b>12,022,619</b>	<b>2,638</b>	<b>12,025,257</b>	<b>11,846,312</b>	<b>(41,567)</b>	<b>11,804,745</b>	<b>65,585</b>	<b>33,981</b>
<b>Municipal Securities</b>											
New York NY	11/1/2023	N/A	2.60	999,850	25	999,875	987,550	220	987,770	2,142	2,167
New York State	3/15/2024	N/A	2.32	1,165,000	-	1,165,000	1,144,007	(5,825)	1,138,182	5,703	2,251
<b>Total Municipal Securities</b>				<b>2,164,850</b>	<b>25</b>	<b>2,164,875</b>	<b>2,131,557</b>	<b>(5,605)</b>	<b>2,125,952</b>	<b>7,845</b>	<b>4,418</b>
<b>Cash &amp; Cash Equivalents:</b>											
First Am Govt - Money Market			4.93	354,462	(308,203)	46,259	354,462	(308,203)	46,259	901	901
<b>Total Cash &amp; Cash Equivalents</b>				<b>354,462</b>	<b>(308,203)</b>	<b>46,259</b>	<b>354,462</b>	<b>(308,203)</b>	<b>46,259</b>	<b>901</b>	<b>901</b>
<b>Total Core Portfolio Liquidity Buffer</b>				<b>50,236,173</b>	<b>83,463</b>	<b>50,319,636</b>	<b>49,211,349</b>	<b>(72,449)</b>	<b>49,138,900</b>	<b>224,458</b>	<b>63,012</b>

**GOB Series 2020 Portfolio**

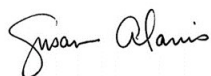
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 04/30/23	Change in Book Value	Book Value 05/31/23	Market Value 04/30/23	Change in Market Value	Market Value 05/31/23	Accrued Interest	Total Earnings
<b>U.S. Treasury Bonds:</b>											
US Treasury	4/30/2023	N/A	0.00	-	-	-	-	-	-	-	130,350
<b>Total U.S. Treasury Bonds</b>				-	-	-	-	-	-	-	<b>130,350</b>
<b>Agency Securities:</b>											
FHLB	8/30/2023	N/A	5.09	16,175,539	70,317	16,245,856	16,186,636	58,397	16,245,033	-	70,316
<b>Total Agency Securities</b>				<b>16,175,539</b>	<b>70,317</b>	<b>16,245,856</b>	<b>16,186,636</b>	<b>58,397</b>	<b>16,245,033</b>	-	<b>70,316</b>
<b>Cash &amp; Cash Equivalents:</b>											
First Am Govt - Money Market			4.93	16,356,002	(16,293,430)	62,572	16,356,002	(16,293,430)	62,572	252	252
<b>Total Cash &amp; Cash Equivalents</b>				<b>16,356,002</b>	<b>(16,293,430)</b>	<b>62,572</b>	<b>16,356,002</b>	<b>(16,293,430)</b>	<b>62,572</b>	<b>252</b>	<b>252</b>
<b>Pending Cash</b>				<b>9,480,000</b>			<b>9,480,000</b>				
<b>Total GOB Series 2020</b>				<b>42,011,541</b>	<b>(25,703,113)</b>	<b>16,308,428</b>	<b>42,022,638</b>	<b>(25,715,033)</b>	<b>16,307,605</b>	<b>252</b>	<b>200,918</b>

GOB Series 2022 Portfolio

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 04/30/23	Change in Book Value	Book Value 05/31/23	Market Value 04/30/23	Change in Market Value	Market Value 05/31/23	Accrued Interest	Total Earnings
<b>U.S. Treasury Bonds:</b>											
US Treasury	11/30/2023	N/A	4.79	4,009,045	8,872	4,017,917	4,003,863	2,075	4,005,938	236	16,235
US Treasury	1/31/2024	N/A	4.90	12,719,203	42,926	12,762,129	12,711,061	11,790	12,722,851	38,314	52,742
US Treasury	2/15/2024	N/A	4.91	2,232,702	3,987	2,236,689	2,231,433	(1,589)	2,229,844	18,279	9,333
US Treasury	3/31/2024	N/A	4.91	5,791,876	12,781	5,804,657	5,792,898	(7,649)	5,785,249	21,346	23,455
US Treasury	4/30/2024	N/A	4.89	12,116,928	24,042	12,140,970	12,118,148	(23,312)	12,094,836	28,304	206,462
US Treasury	6/30/2024	N/A	4.86	11,712,541	18,007	11,730,548	11,736,228	(46,763)	11,689,465	150,656	48,734
US Treasury	7/31/2024	N/A	4.84	2,249,824	3,404	2,253,228	2,256,070	(9,246)	2,246,824	23,064	9,313
<b>Total U.S. Treasury Bonds</b>				<b>50,832,119</b>	<b>114,019</b>	<b>50,946,138</b>	<b>50,849,701</b>	<b>(74,694)</b>	<b>50,775,007</b>	<b>280,199</b>	<b>366,274</b>
<b>Agency Securities:</b>											
F H L B	9/6/2023	N/A	5.02	2,053,588	8,818	2,062,406	2,054,449	7,294	2,061,743	-	8,819
F H L B	12/14/2023	N/A	5.05	203,578	877	204,455	203,858	499	204,357	-	877
F H L B	12/29/2023	N/A	5.45	477,630	2,225	479,855	479,581	1,114	480,695	-	2,225
<b>Total Agency Securities</b>				<b>2,734,796</b>	<b>11,920</b>	<b>2,746,716</b>	<b>2,737,888</b>	<b>8,907</b>	<b>2,746,795</b>	<b>-</b>	<b>11,921</b>
<b>Corporate Securities:</b>											
Nordea	8/17/2023	N/A	5.03	14,994,969	9	14,994,978	14,983,304	2,099	14,985,403	278,653	64,958
HSBC	9/29/2023	N/A	5.57	12,000,000	-	12,000,000	12,001,560	(6,120)	11,995,440	378,760	57,557
Royal Bk	10/31/2023	N/A	5.63	20,000,000	-	20,000,000	20,013,600	(23,600)	19,990,000	641,194	96,961
Toronto	10/31/2023	N/A	5.65	20,000,000	-	20,000,000	20,011,400	(25,200)	19,986,200	643,472	97,306
Credit Agricole	11/3/2023	N/A	5.10	1,208,228	(372)	1,207,856	1,205,699	(1,315)	1,204,384	38,163	5,372
UBS	2/9/2024	N/A	5.64	6,173,220	26,937	6,200,157	6,174,563	22,599	6,197,162	23,433	29,345
Bank of New Zealand	2/20/2024	N/A	5.36	6,032,117	9,235	6,041,352	6,034,626	(10,037)	6,024,589	60,095	27,085
Swedbank	3/18/2024	N/A	5.49	6,169,801	24,088	6,193,889	6,163,906	17,142	6,181,048	11,066	28,635
ANZ New Zealand	3/19/2024	N/A	5.44	6,083,552	10,217	6,093,769	6,094,426	(12,565)	6,081,861	42,092	27,754
Bank of America	4/1/2024	N/A	5.23	6,004,344	6,058	6,010,402	6,001,713	(3,642)	5,998,071	40,467	26,291
JPMorgan Chase Co	5/13/2024	N/A	5.16	5,594,313	7,027	5,601,340	5,602,695	(19,766)	5,582,929	10,295	24,185
Bank of New York	5/15/2024	4/15/2024	5.14	5,965,309	8,541	5,973,850	5,967,053	(20,335)	5,946,718	9,172	25,739
ASB Bank	5/23/2024	N/A	5.34	6,037,003	11,026	6,048,029	6,044,337	(30,010)	6,014,327	4,288	27,106
Svenska	6/11/2024	N/A	5.45	6,163,890	25,601	6,189,491	6,181,630	(6,240)	6,175,390	16,882	28,580
<b>Total Corporate Securities</b>				<b>122,426,746</b>	<b>128,367</b>	<b>122,555,113</b>	<b>122,480,512</b>	<b>(116,990)</b>	<b>122,363,522</b>	<b>2,198,032</b>	<b>566,874</b>
<b>Cash &amp; Cash Equivalents:</b>											
First Am Govt - Money Market			4.93	441,549	502,526	944,075	441,549	502,526	944,075	3,077	3,077
Cooperative Centrale	6/30/2023	N/A	5.31	4,055,031	18,067	4,073,098	4,055,112	17,874	4,072,986	-	18,068
Macquarie	6/30/2023	N/A	5.42	12,361,095	56,268	12,417,363	12,363,631	54,494	12,418,125	-	56,267
Mizuho	7/18/2023	N/A	5.02	860,764	3,670	864,434	860,160	3,785	863,945	-	3,671
Canadian Imperial	7/31/2023	N/A	5.46	12,215,707	55,968	12,271,675	12,214,479	55,587	12,270,066	-	55,968
MUFG Bank	7/31/2023	N/A	5.54	12,410,827	57,630	12,468,457	12,411,805	56,485	12,468,290	-	57,630
Natixis N Y	8/4/2023	N/A	5.50	6,153,056	28,371	6,181,427	6,152,890	26,769	6,179,659	-	28,371
Citigroup Global	9/7/2023	N/A	5.60	6,159,607	28,932	6,188,539	6,159,612	25,874	6,185,486	-	28,932
Cooperative Rabobank	10/17/2023	N/A	5.05	15,204,268	65,253	15,269,521	15,167,732	58,195	15,225,927	-	65,253
BofA Securities	10/31/2023	N/A	5.71	20,666,688	98,812	20,765,500	20,669,875	75,013	20,744,888	-	98,813
Barclays	11/14/2023	N/A	5.55	12,329,580	58,289	12,387,869	12,326,747	43,561	12,370,308	-	58,289
BPCE	11/20/2023	N/A	5.24	5,771,855	25,677	5,797,532	5,760,137	20,077	5,780,214	-	25,677
BNP Paribas	12/4/2023	N/A	5.63	11,899,635	57,195	11,956,830	11,904,063	36,900	11,940,963	-	57,195
<b>Total Cash &amp; Cash Equivalents</b>				<b>120,529,662</b>	<b>1,056,658</b>	<b>121,586,320</b>	<b>120,487,792</b>	<b>977,140</b>	<b>121,464,932</b>	<b>3,077</b>	<b>557,211</b>
<b>Total GOB Series 2022</b>				<b>296,523,323</b>	<b>1,310,964</b>	<b>297,834,287</b>	<b>296,555,893</b>	<b>794,363</b>	<b>297,350,256</b>	<b>2,481,308</b>	<b>1,502,280</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 May 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).



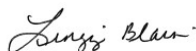
---

Susan Alanis  
Chief Operating Officer  
Phone: 817-515-5202  
[susan.alanis@tccd.edu](mailto:susan.alanis@tccd.edu)



---

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



---

Linzy Blain  
Director of Finance  
Phone: 817-515-5271  
[linzy.blain@tccd.edu](mailto:linzy.blain@tccd.edu)

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



---

Nancy Chang  
Associate Vice Chancellor for Finance  
Phone: 817-515-5222  
[nancy.chang@tccd.edu](mailto:nancy.chang@tccd.edu)



---

Stephanie Duelm  
Senior Accounting Manager  
Phone: 817-515-5123  
[stephanie.duelm@tccd.edu](mailto:stephanie.duelm@tccd.edu)