

“What a long, strange trip it’s been.”

Economic Highlights

- ▶ 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. The unique characteristics of one bank – Silicon Valley Bank – led to liquidity challenges, which resulted in it being shut down and taken over by the Federal Deposit Insurance Corporation (FDIC) in what became the second-largest bank failure in U.S. history. The closure of Signature Bank, New York, also happened over that same weekend.
- ▶ 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.
- ▶ 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%. The Fed’s March updated Summary of Economic Projections were little changed from December. The fed funds rate is expected to end the year around 5.1%, while the projections for gross domestic product (GDP) and the unemployment rate were lowered 0.1% each to 0.4% and 4.5%, respectively.
- ▶ Employers added 311,000 jobs in February, above expectations. The labor market remains strong, with continued wage gains and large numbers of job openings.
- ▶ Year-over-year inflation (CPI) eased for the eighth month straight in February to 6.0%, compared to 6.4% in January. For the month, the price index for shelter was the largest contributor, accounting for over 70% of the overall increase, with the indices for food, recreation and transportation also contributing.
- ▶ After a strong 3.2% jump in January, retail sales fell -0.4% in February. Spending on general merchandise, health and personal care, and grocery stores rose, but were offset by declines in spending on autos, gasoline and appliances. Economic activity in the manufacturing sector remained in contraction territory, while service sector activity continued to show moderate expansion.
- ▶ On the housing front, home sales and housing starts both surprised to the upside. Lower mortgage rates resulting from the sharp decline in interest rates in March will lend some support to the sector, but banks are likely to tighten lending standards.

Bond Markets

- ▶ The 2-Year U.S. Treasury yield broke through its 2022 high, reaching a peak of 5.07% in early March. But, in a classic “flight-to-quality,” yields plummeted, falling by more than 100 bps in the biggest 3-day slide since 1987.

- ▶ The benchmark 3-month, 2-year, and 10-year U.S. Treasury yields ended February at 4.77%, 4.82%, and 3.92%, respectively, but as of March 23 stood at 4.60%, 3.85%, and 3.42%. As shorter rates peaked, the 2- and 10-year spread reached -108 bps – the largest inversion in over 40 years.
- ▶ Fixed income U.S. Treasury index total returns broadly retreated in February across all tenors greater than one year. The ICE BofA 6-month Treasury index generated a positive return of 0.29%, while the 2-, 5-, and 10-year Treasury indices returned -0.88%, -2.35% and -3.10%, respectively. Month-to-date returns in March have turned strongly positive as a result of lower rates.

Equity Markets

- ▶ Stocks sold off in February after strength in jobs and concerns over stubbornly high inflation sparked a rise in Treasury yields. For the month, the Dow Jones Industrials shed 3.9%, while the S&P 500 index slid 2.5%, and the Nasdaq slipped 1.0%. Despite much volatility in March, month-to-date returns were muted, with the Nasdaq up about 2% through March 22.
- ▶ After four consecutive months of decline, the U.S. dollar index (DXY) advanced 2.7% higher in February, but reversed those gains in March.

PFMAM Strategy Recap

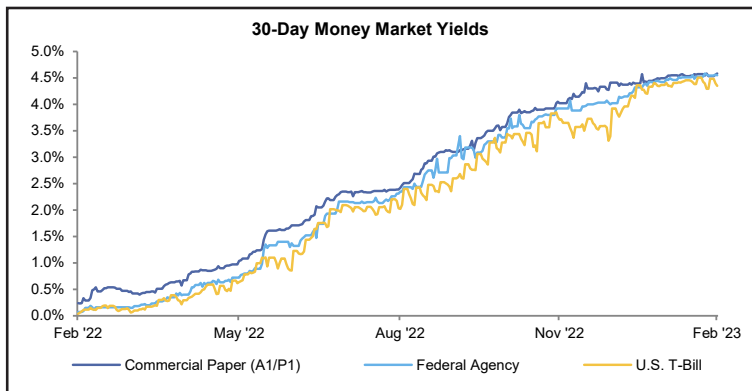
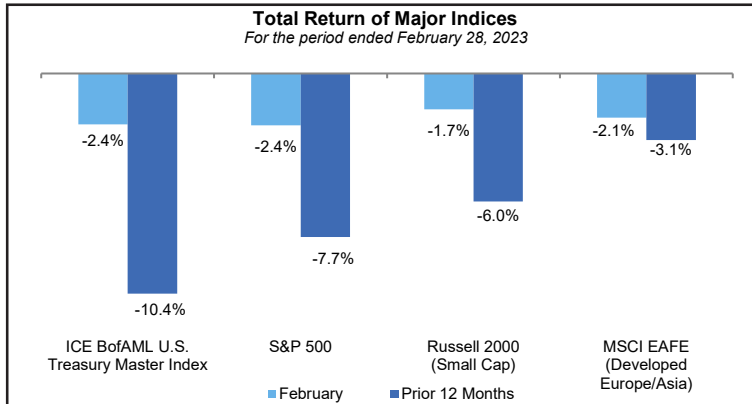
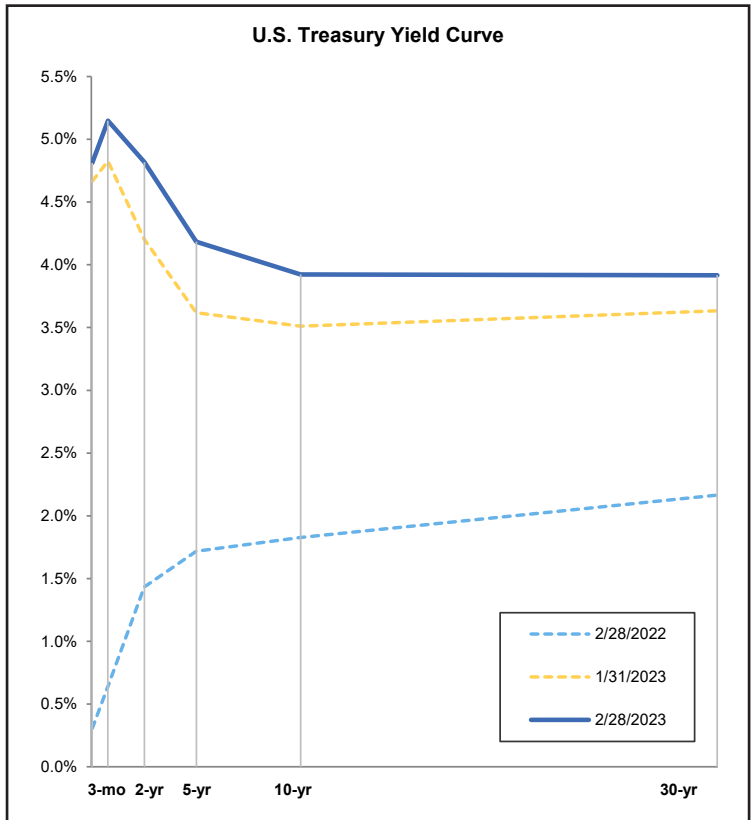
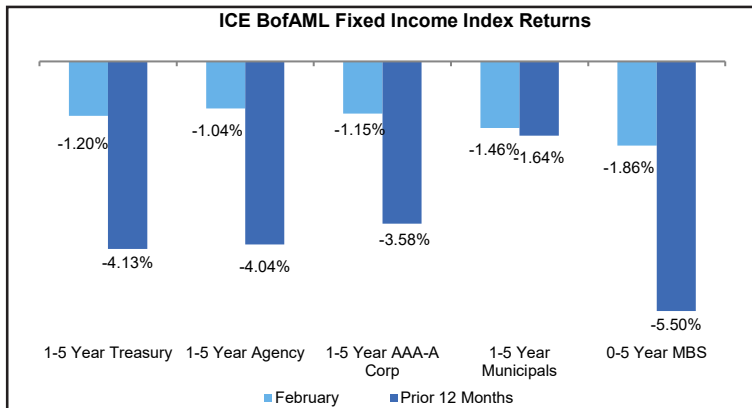
- ▶ The economic outlook has turned more cloudy. The Fed remains committed to fighting inflation but has also acknowledged the negative shock from the issues in the banking sector. Given the recent steep retreat in yields, we will likely maintain our modest defensive duration bias relative to benchmarks. We will continue to regularly reassess that positioning, with a renewed focus on the longer-term trajectory of our economic outlook.
- ▶ Investment-grade (IG) corporate spreads widened sharply in March, but the broad widening was somewhat short-lived. We are maintaining our current corporate positions, but given such a volatile environment for the credit markets, we are taking a cautious approach, especially in financials.
- ▶ Spreads on federal agencies and supranationals also widened, creating new investment opportunities, but bid/ask spreads remain wider than normal.
- ▶ Tighter credit conditions are usually accompanied by weaker credit fundamentals for consumers and businesses. We continue to closely monitor the performance of collateral-backing asset-backed securities (ABS), but remain comfortable with the structure and security of current holdings.
- ▶ Short-term yields have followed the Fed rate increases higher, but the money market yield curve has flattened as expectations for future rate hikes have moderated.

U.S. Treasury Yields				
Duration	Feb 28, 2022	Jan 31, 2023	Feb 28, 2023	Monthly Change
3-Month	0.31%	4.67%	4.81%	0.14%
6-Month	0.64%	4.83%	5.15%	0.32%
2-Year	1.43%	4.20%	4.82%	0.62%
5-Year	1.72%	3.62%	4.18%	0.56%
10-Year	1.83%	3.51%	3.92%	0.41%
30-Year	2.16%	3.63%	3.92%	0.29%

Yields by Sector and Maturity				
Maturity	U.S. Treasury	Federal Agency	Corporates-A Industrials	AAA Municipals
3-Month	4.81%	4.80%	5.17%	-
6-Month	5.15%	5.08%	5.17%	-
2-Year	4.82%	4.93%	5.09%	2.86%
5-Year	4.18%	4.43%	4.91%	2.65%
10-Year	3.92%	4.08%	4.97%	3.05%
30-Year	3.92%	3.63%	5.20%	3.61%

Spot Prices and Benchmark Rates				
Index	Feb 28, 2022	Jan 31, 2023	Feb 28, 2023	Monthly Change
1-Month LIBOR	0.24%	4.57%	4.67%	0.10%
3-Month LIBOR	0.50%	4.81%	4.97%	0.16%
Effective Fed Funds Rate	0.08%	4.33%	4.57%	0.24%
Fed Funds Target Rate	0.25%	4.50%	4.75%	0.25%
Gold (\$/oz)	\$1,901	\$1,930	\$1,837	-\$93
Crude Oil (\$/Barrel)	\$95.72	\$78.87	\$77.05	-\$1.82
U.S. Dollars per Euro	\$1.12	\$1.09	\$1.06	-\$0.03

Key Economic Indicators				
Indicator	Release Date	Period	Actual	Survey (Median)
CPI YoY	14-Feb	Jan	6.40%	6.20%
Retail Sales Advance MoM	15-Feb	Jan	3.00%	2.00%
GDP Annualized QoQ	23-Feb	4Q S	2.70%	2.90%
New Home Sales MoM	24-Feb	Jan	7.20%	0.70%
U. of Mich. Consumer Sentiment	24-Feb	Feb F	67	66.4
PCE Core Deflator YoY	24-Feb	Jan	4.70%	4.30%
ISM Manufacturing	1-Mar	Feb	47.7	48



Source: Bloomberg. Data as of February 28, 2023, 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
Second Quarter Fiscal Year 2023**

Economic Update

Inflation continues to cool domestically, with the February Consumer Price Index (CPI) reading coming in at 6.0% year over year, down from 6.4% in January, marking the eighth straight month of slowing.
U.S. gross domestic product (GDP) growth in the fourth quarter of 2022 was downwardly revised to 2.7% from an advance estimate of 2.9%.

Looking Ahead

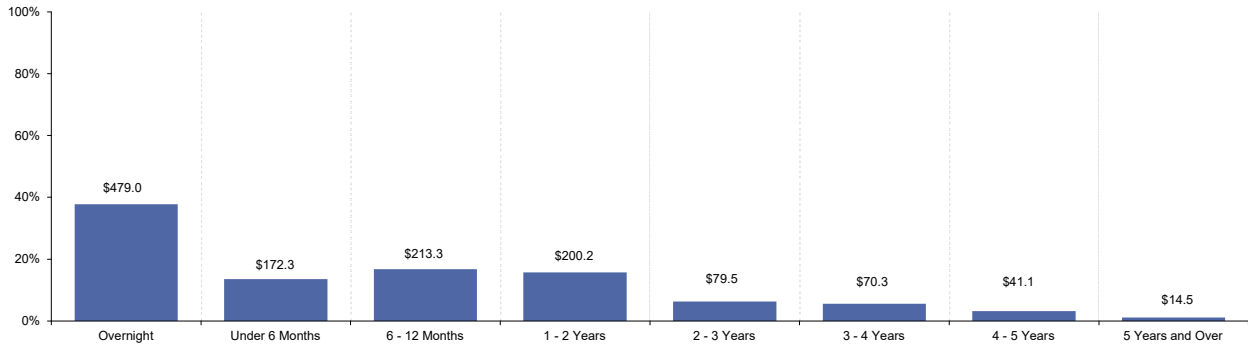
Amid economic growth and a steadfast Fed, we will likely maintain our modest defensive duration bias relative to benchmarks for now. We will continue to utilize bouts of oversold market weakness to extend durations closer to benchmarks.

Portfolio	Yield	Total Earnings	Accrued Interest	Book Value 11/30/22	Change in Book Value	Book Value 02/28/23	Market Value 11/30/22	Change in Market Value	Market Value 02/28/23	% of Total
TexPool ¹	4.24%	102,455	-	9,783,184	102,455	9,885,639	9,783,184	102,455	9,885,639	1%
TexSTAR ¹	4.24%	1,128,484	-	4,522,772	180,178,437	184,701,209	4,522,772	180,178,437	184,701,209	15%
TexasDaily Operating ¹	4.35%	112,555	-	10,463,928	112,555	10,576,483	10,463,928	112,555	10,576,483	1%
TexasDaily Select Operating ¹	4.56%	342,354	-	30,411,324	342,354	30,753,678	30,411,324	342,354	30,753,678	2%
Lone Star-Corp Overnight Fund ¹	4.54%	1,260,551	-	99,554,079	46,589,056	146,143,135	99,554,079	46,589,056	146,143,135	11%
Beneficial Interest in Funds Held by Affiliate	N/A	303,116	382	15,972,854	487,336	16,460,190	15,005,253	210,828	15,216,081	1%
Core Portfolio Liquidity Buffer ²	2.17%	116,277	234,855	50,100,844	96,251	50,197,095	48,307,430	100,492	48,407,922	4%
Core Portfolio ²	3.05%	2,421,249	1,328,930	336,719,768	2,564,146	339,283,914	326,957,830	408,694	327,366,524	26%
TexasDaily GOB Series 2020 ¹	4.35%	234,994	-	43,100,735	(43,057,719)	43,016	43,100,735	(43,057,719)	43,016	0%
TexasDaily Select GOB Series 2020 ¹	4.67%	475,535	-	-	63,978,887	63,978,887	-	63,978,887	63,978,887	5%
Texas TERM GOB Series 2020	0.00%	34,782	-	32,010,000	(32,010,000)	-	32,010,000	(32,010,000)	-	0%
GOB Series 2020 Portfolio ²	1.73%	201,594	98,366	41,709,461	134,887	41,844,348	41,375,406	388,668	41,764,074	3%
TexasDaily GOB Series 2022 ¹	4.35%	574,446	-	98,428,130	(98,409,091)	19,039	98,428,130	(98,409,091)	19,039	0%
Texas TERM GOB Series 2022	4.89%	770,884	762,717	50,065,000	47,074,224	97,139,224	50,065,000	47,074,224	97,139,224	8%
GOB Series 2022 Portfolio ²	5.28%	3,618,000	1,713,797	254,899,253	39,709,682	294,608,935	255,384,139	39,030,294	294,414,433	23%
Total		\$ 11,697,276	\$ 4,139,047	\$ 1,077,741,332	\$ 207,893,460	\$ 1,285,634,792	\$ 1,065,369,210	\$ 205,040,134	\$ 1,270,409,344	100%

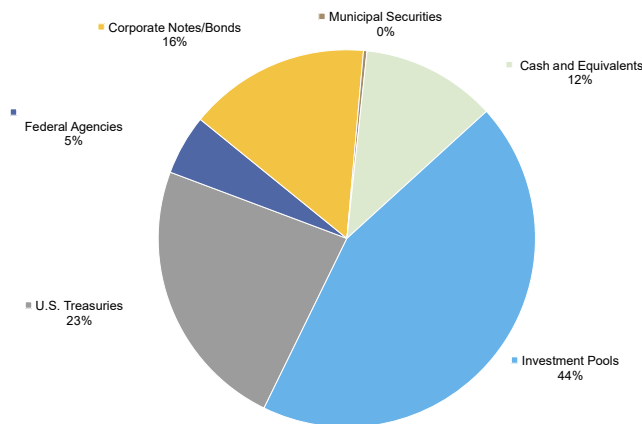
1. Monthly Distribution Yield. Please see individual funds for descriptions.

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

Total Maturity Distribution



Sector Distribution



Weighted Average		Yield
Total Investment Portfolio		4.11%
Monthly	12 Month Average of 1 Year Tbill	3.40%
Quarterly	ICE BofA 1-5 Year US Treasury Index	-0.03%

WAM	
Total Investment Portfolio	371.48

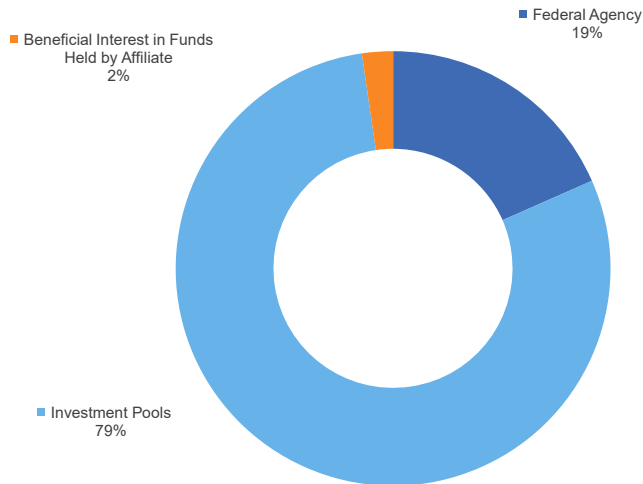
Key Market Takeaways

On February 1, the Federal Reserve (Fed) voted to raise the federal funds overnight target rate by 25 basis points (bps) to a new range of 4.50% to 4.75%. Treasury yields rose across the yield curve in February.

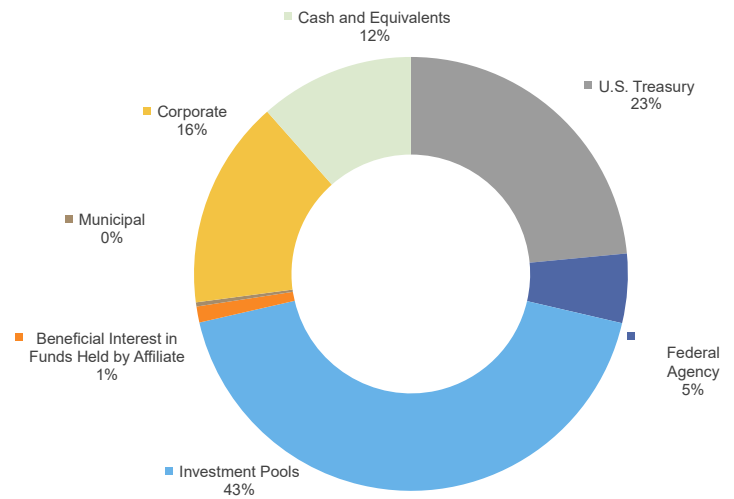
PFMAM Relationship Overview

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 02/28/23



Core Portfolio Continued

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 11/30/22	Change in Book Value	Book Value 02/28/23	Market Value 11/30/22	Change in Market Value	Market Value 02/28/23	Accrued Interest	Total Earnings
Corporate Securities:											
Barclays Bank	2/1/2023	N/A	0.00	2,000,000	(2,000,000)	-	1,988,180	(1,988,180)	-	-	(10,124)
Credit Suisse Ag	2/3/2023	N/A	0.00	2,000,000	(2,000,000)	-	1,987,620	(1,987,620)	-	-	3,910
Westpac Bking	4/3/2023	N/A	0.00	3,000,000	(3,000,000)	-	2,975,190	(2,975,190)	-	-	(24,031)
Toronto Dominion	9/28/2023	N/A	4.80	3,500,000	-	3,500,000	3,478,055	9,030	3,487,085	71,400	42,001
Colgate Palm Co	3/15/2024	N/A	2.11	1,768,906	(4,769)	1,764,137	1,718,468	(8,040)	1,710,428	26,136	9,399
Bank of Montreal	1/10/2025	N/A	1.57	2,746,108	454	2,746,562	2,563,688	(1,238)	2,562,450	5,844	10,767
Bank of Nova Scotia	1/10/2025	N/A	1.54	2,744,966	587	2,745,553	2,560,663	(825)	2,559,838	5,649	10,556
Cooperatieve	1/10/2025	N/A	1.64	1,491,846	952	1,492,798	1,396,305	3,060	1,399,365	2,922	6,109
Cooperatieve	1/13/2025	N/A	5.01	-	1,999,719	1,999,719	-	1,993,820	1,993,820	13,333	13,352
Apple	2/9/2025	N/A	2.15	1,007,379	(829)	1,006,550	959,820	(3,550)	956,270	1,528	5,419
Novartis Capital	2/14/2025	1/14/2025	2.25	1,978,929	2,353	1,981,282	1,893,460	(15,320)	1,878,140	1,653	11,103
Commonwealth	3/14/2025	N/A	2.30	1,590,000	-	1,590,000	1,508,862	(7,282)	1,501,580	16,935	9,126
USAA	5/1/2025	N/A	3.49	1,500,947	414	1,501,361	1,456,434	(15,532)	1,440,902	16,931	13,112
Nordea Bank	6/6/2025	N/A	3.60	1,329,911	8	1,329,919	1,288,544	(11,106)	1,277,438	11,305	11,979
Skandinaviska	6/9/2025	N/A	3.75	2,197,560	238	2,197,798	2,128,588	(10,890)	2,117,698	18,541	20,587
Colgate Palmolive	8/15/2025	N/A	3.13	324,732	24	324,756	315,816	(3,621)	312,195	448	2,712
Westpac	8/26/2025	N/A	4.07	2,478,468	1,939	2,480,407	2,442,050	(30,275)	2,411,775	1,297	25,283
Automatic Data	9/15/2025	6/15/2025	1.82	2,082,961	(7,328)	2,075,633	1,945,120	(19,300)	1,925,820	31,125	9,547
State Str Corp	2/6/2026	2/26/2025	1.75	150,000	-	150,000	139,631	118	139,749	182	654
State Street Corp	3/30/2026	3/30/2025	2.36	1,525,430	(1,884)	1,523,546	1,426,125	2,115	1,428,240	18,252	8,994
Bank of America	4/19/2026	N/A	5.42	2,354,260	10,620	2,364,880	2,397,075	(14,850)	2,382,225	32,083	32,496
JPMorgan Chase Co	6/15/2026	3/15/2026	3.66	2,949,747	3,501	2,953,248	2,853,900	(29,460)	2,824,440	20,267	27,501
National	1/12/2027	N/A	1.97	2,741,094	534	2,741,628	2,456,493	(8,388)	2,448,105	7,063	13,506
Toronto Dominion	1/12/2027	N/A	2.02	2,742,817	430	2,743,247	2,456,905	(15,867)	2,441,038	7,299	13,837
Royal Bk Cda	1/21/2027	N/A	3.85	3,721,733	16,564	3,738,297	3,566,880	20,080	3,586,960	9,111	37,062
Bank of NY	1/26/2027	12/26/2026	2.07	1,498,941	63	1,499,004	1,352,745	(6,615)	1,346,130	2,990	7,753
Bank New	1/27/2027	N/A	2.29	2,000,000	-	2,000,000	1,785,440	4,560	1,790,000	4,316	11,424
Procter Gamble Co	2/1/2027	N/A	1.93	2,497,039	175	2,497,214	2,286,925	(11,725)	2,275,200	3,958	12,048
Roche Holdings	3/10/2027	2/10/2027	2.31	2,500,000	-	2,500,000	2,286,175	(16,700)	2,269,475	27,479	14,463
Berkshire Hathaway	3/15/2027	2/15/2027	2.30	2,199,642	20	2,199,662	2,047,738	(14,256)	2,033,482	23,332	12,671
Nike	3/27/2027	1/27/2027	4.74	2,123,922	10,048	2,133,970	2,161,632	(29,486)	2,132,146	27,057	25,861
Visa	4/15/2027	2/15/2027	3.52	1,403,238	5,456	1,408,694	1,363,215	(17,955)	1,345,260	10,767	12,581
Amazon	6/3/2027	4/3/2027	4.73	2,576,608	23,164	2,599,772	2,618,640	(27,960)	2,590,680	8,800	32,165
Procter Gamble Co	8/11/2027	N/A	4.59	1,391,384	5,703	1,397,087	1,410,975	(14,385)	1,396,590	2,375	16,391
Walmart	9/9/2027	8/9/2027	4.00	1,995,876	213	1,996,089	1,987,400	(39,420)	1,947,980	37,744	19,961
Apple	9/12/2027	6/12/2027	4.65	1,851,943	7,632	1,859,575	1,890,740	(31,300)	1,859,440	27,228	22,131
National Australia	1/12/2028	N/A	4.94	-	1,000,000	1,000,000	-	997,580	997,580	6,729	6,729
Total Corporate Securities				71,966,387	(3,923,999)	68,042,388	69,095,497	(4,325,973)	64,769,524	502,079	499,035
Municipal Securities											
New York NY	5/1/2026	N/A	3.73	980,000	-	980,000	948,473	(3,596)	944,877	12,191	9,144
Connecticut State	6/15/2026	N/A	3.53	465,000	-	465,000	447,028	(363)	446,665	3,466	4,104
New York State	3/15/2027	N/A	2.89	520,000	-	520,000	483,101	4,581	487,682	6,925	3,753
Total Municipal Securities				1,965,000	-	1,965,000	1,878,602	622	1,879,224	22,582	17,001
Cash & Cash Equivalents:											
First Am Govt - Money Market			4.32	384,397	548,357	932,754	384,397	548,357	932,754	1,453	4,202
MUFG BK	6/23/2023	N/A	4.70	4,871,367	56,750	4,928,117	4,856,325	64,825	4,921,150	-	56,750
Royal Bk Cda	6/26/2023	N/A	4.57	2,436,463	27,625	2,464,088	2,425,825	33,725	2,459,550	-	27,624
Total Cash & Cash Equivalents				7,692,227	632,732	8,324,959	7,666,547	646,907	8,313,454	1,453	88,576
Total Core Portfolio				336,719,768	2,564,146	339,283,914	326,957,830	408,694	327,366,524	1,328,930	2,421,249

Core Portfolio Liquidity Buffer

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 11/30/22	Change in Book Value	Book Value 02/28/23	Market Value 11/30/22	Change in Market Value	Market Value 02/28/23	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	12/31/2023	N/A	1.82	2,525,409	(1,516,394)	1,009,015	2,434,175	(1,457,695)	976,480	3,729	(47,492)
US Treasury	2/29/2024	N/A	1.02	2,033,302	(6,588)	2,026,714	1,945,700	620	1,946,320	129	5,221
US Treasury	4/30/2024	N/A	1.10	3,556,403	(1,023,121)	2,533,282	3,386,670	(967,820)	2,418,850	18,802	(34,423)
US Treasury	7/31/2024	N/A	1.13	1,262,709	(1,881)	1,260,828	1,194,675	(1,462)	1,193,213	1,752	3,498
US Treasury	9/15/2024	N/A	1.19	1,478,450	2,965	1,481,415	1,396,110	1,815	1,397,925	2,595	4,364
US Treasury	11/15/2024	N/A	1.22	2,039,437	(4,964)	2,034,473	1,920,700	(7,880)	1,912,820	13,177	6,225
US Treasury	1/15/2025	N/A	1.32	2,489,868	1,175	2,491,043	2,338,775	(4,500)	2,334,275	3,496	8,111
US Treasury	4/30/2025	N/A	2.83	1,415,164	8,667	1,423,831	1,369,335	(2,805)	1,366,530	1,885	10,057
US Treasury	6/15/2025	N/A	3.28	1,633,843	1,569	1,635,412	1,598,949	(13,150)	1,585,799	9,905	14,239
US Treasury	7/31/2025	N/A	3.66	2,057,097	17,843	2,074,940	2,031,863	(4,748)	2,027,115	451	19,226
US Treasury	10/15/2025	N/A	4.32	1,547,168	243	1,547,411	1,555,689	(18,709)	1,536,980	10,678	2,415
US Treasury	11/30/2025	N/A	4.03	-	1,812,126	1,812,126	-	1,786,560	1,786,560	1,875	17,019
US Treasury	1/31/2026	N/A	3.88	-	904,346	904,346	-	888,320	888,320	300	2,800
Total U.S. Treasury Bonds				22,038,850	195,986	22,234,836	21,172,641	198,546	21,371,187	68,774	11,260
Agency Securities:											
F N M A	8/18/2023	N/A	0.92	896,382	1,252	897,634	871,272	8,343	879,615	114	2,041
F H L M C	8/24/2023	N/A	0.86	1,493,327	2,258	1,495,585	1,450,770	14,145	1,464,915	73	3,197
F F C B	10/12/2023	N/A	0.91	1,243,371	1,894	1,245,265	1,201,913	10,000	1,211,913	1,400	2,799
F H L B	2/28/2024	N/A	2.19	999,266	145	999,411	969,110	420	969,530	177	5,458
F H L B	5/24/2024	5/24/2023	1.21	987,875	2,021	989,896	935,760	5,930	941,690	1,010	2,960
F F C B	7/19/2024	N/A	1.25	986,714	2,006	988,720	931,150	4,470	935,620	490	3,056
F N M A	10/15/2024	N/A	1.25	2,013,678	(1,800)	2,011,878	1,896,900	(1,080)	1,895,820	12,278	6,324
F H L B	12/13/2024	N/A	1.26	1,029,713	(3,599)	1,026,114	966,360	(4,300)	962,060	5,958	3,276
F H L B	1/28/2025	4/28/2023	1.31	999,892	12	999,904	934,800	(4,140)	930,660	1,192	3,261
F H L B	2/28/2025	3/28/2023	3.51	972,154	3,056	975,210	948,300	(2,950)	945,350	183	8,556
F N M A	4/22/2025	N/A	3.22	940,977	6,085	947,062	915,830	(110)	915,720	2,240	7,648
F H L B	8/28/2025	5/28/2023	4.92	977,939	1,984	979,923	982,400	(9,030)	973,370	113	11,996
F H L B	12/12/2025	N/A	3.99	-	1,013,125	1,013,125	-	997,010	997,010	14,750	4,161
Total Agency Securities				13,541,288	1,028,439	14,569,727	13,004,565	1,018,708	14,023,273	39,978	64,733
Corporate Securities:											
Berkshire Hathaway	3/15/2023	1/15/2023	0.97	1,507,025	(1,507,025)	-	1,493,070	(1,493,070)	-	-	(7,132)
Exxon Mobil	4/15/2023	N/A	0.00	501,275	(501,275)	-	494,155	(494,155)	-	-	(2,420)
Microsoft	2/6/2024	12/6/2023	1.14	1,733,430	(920,976)	812,454	1,669,349	(886,709)	782,640	1,597	(27,309)
Blackrock	3/18/2024	N/A	1.17	1,544,689	(8,504)	1,536,185	1,478,760	(3,420)	1,475,340	23,771	4,622
Apple	5/6/2024	N/A	1.20	1,547,503	(8,190)	1,539,313	1,477,395	(4,830)	1,472,565	16,531	4,749
Exxon Mobil	8/16/2024	7/16/2024	1.36	505,528	(798)	504,730	479,610	(1,640)	477,970	421	1,725
Apple	1/13/2025	11/13/2024	1.53	512,497	(1,453)	511,044	483,605	(3,215)	480,390	1,833	1,984
Exxon Mobil	3/19/2025	2/19/2025	4.88	-	481,727	481,727	-	480,030	480,030	6,732	1,007
Chevron	5/11/2025	4/11/2025	3.26	1,633,044	6,756	1,639,800	1,589,143	(11,203)	1,577,940	8,072	13,362
Walmart	9/9/2025	N/A	3.86	1,501,435	(128)	1,501,307	1,481,325	(11,310)	1,470,015	27,950	14,497
Procter Gamble	10/29/2025	N/A	4.46	894,365	8,944	903,309	898,360	(2,230)	896,130	1,864	10,318
Microsoft	11/3/2025	8/3/2025	4.38	-	1,453,156	1,453,156	-	1,437,435	1,437,435	15,365	8,501
Total Corporate Securities				11,880,791	(997,766)	10,883,025	11,544,772	(994,317)	10,550,455	104,136	23,904
Municipal Securities											
New York NY	11/1/2023	N/A	2.60	999,726	74	999,800	982,170	150	982,320	8,567	6,499
New York State	3/15/2024	N/A	2.32	1,165,000	-	1,165,000	1,128,093	7,887	1,135,980	12,458	6,753
Total Municipal Securities				2,164,726	74	2,164,800	2,110,263	8,037	2,118,300	21,025	13,252
Cash & Cash Equivalents:											
First Am Govt - Money Market			4.32	475,189	(130,482)	344,707	475,189	(130,482)	344,707	942	3,128
Total Cash & Cash Equivalents				475,189	(130,482)	344,707	475,189	(130,482)	344,707	942	3,128
Total Core Portfolio Liquidity Buffer				50,100,844	96,251	50,197,095	48,307,430	100,492	48,407,922	234,855	116,277

GOB Series 2020 Portfolio

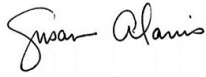
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 11/30/22	Change in Book Value	Book Value 02/28/23	Market Value 11/30/22	Change in Market Value	Market Value 02/28/23	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	2/28/2023	N/A	0.00	15,963,375	(15,963,375)	-	15,862,006	(15,862,006)	-	-	71,551
US Treasury	3/31/2023	N/A	1.95	15,954,805	71,396	16,026,201	15,820,485	168,846	15,989,331	8,378	76,357
US Treasury	4/30/2023	N/A	2.06	9,506,508	(15,905)	9,490,603	9,408,142	39,057	9,447,199	87,140	48,911
Total U.S. Treasury Bonds				41,424,688	(15,907,884)	25,516,804	41,090,633	(15,654,103)	25,436,530	95,518	196,819
Cash & Cash Equivalents:											
First Am Govt - Money Market			4.32	284,773	16,042,771	16,327,544	284,773	16,042,771	16,327,544	2,848	4,775
Total Cash & Cash Equivalents				284,773	16,042,771	16,327,544	284,773	16,042,771	16,327,544	2,848	4,775
Total GOB Series 2020				41,709,461	134,887	41,844,348	41,375,406	388,668	41,764,074	98,366	201,594

GOB Series 2022 Portfolio

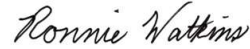
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 11/30/22	Change in Book Value	Book Value 02/28/23	Market Value 11/30/22	Change in Market Value	Market Value 02/28/23	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	11/30/2023	N/A	4.79	3,965,833	25,756	3,991,589	3,965,564	15,873	3,981,437	21,622	47,140
US Treasury	1/31/2024	N/A	4.90	12,510,110	124,625	12,634,735	12,541,154	60,915	12,602,069	9,183	152,807
US Treasury	2/15/2024	N/A	4.91	2,213,282	11,575	2,224,857	2,219,629	(522)	2,219,107	2,414	26,882
US Treasury	3/31/2024	N/A	4.91	5,729,617	37,108	5,766,725	5,749,787	(948)	5,748,839	52,621	68,266
US Treasury	4/30/2024	N/A	4.89	11,999,822	69,798	12,069,620	12,042,508	(13,020)	12,029,488	108,800	150,724
US Treasury	6/30/2024	N/A	4.86	11,624,826	52,280	11,677,106	11,677,864	(41,143)	11,636,721	59,470	141,000
US Treasury	7/31/2024	N/A	4.84	2,233,246	9,881	2,243,127	2,245,651	(10,695)	2,234,956	5,528	26,848
Total U.S. Treasury Bonds				50,276,736	331,023	50,607,759	50,442,157	10,460	50,452,617	259,638	613,667
Agency Securities:											
F H L B	12/14/2023	N/A	5.05	-	201,852	201,852	-	201,787	201,787	-	368
Total Agency Securities				-	201,852	201,852	-	201,787	201,787	-	368
Corporate Securities:											
Nordea	8/17/2023	N/A	5.03	-	14,994,952	14,994,952	-	14,991,251	14,991,251	85,901	83,817
HSBC	9/29/2023	N/A	5.57	12,000,000	-	12,000,000	12,000,240	16,800	12,017,040	207,947	167,101
Royal Bk	10/31/2023	N/A	5.63	20,000,000	-	20,000,000	20,014,600	11,600	20,026,200	353,439	281,845
Toronto	10/31/2023	N/A	5.65	20,000,000	-	20,000,000	20,009,600	5,200	20,014,800	354,694	187,274
Credit Agricole	11/3/2023	N/A	5.10	-	1,208,958	1,208,958	-	1,206,446	1,206,446	21,119	34,197
UBS	2/9/2024	N/A	5.64	6,042,010	78,205	6,120,215	6,061,700	59,577	6,121,277	16,211	97,613
Bank of New Zealand	2/20/2024	N/A	5.36	5,987,132	26,812	6,013,944	6,011,248	(4,346)	6,006,902	6,545	81,911
Swedbank	3/18/2024	N/A	5.49	6,052,472	69,931	6,122,403	6,070,046	52,259	6,122,305	24,708	82,693
ANZ New Zealand	3/19/2024	N/A	5.44	6,033,789	29,660	6,063,449	6,058,029	(3,280)	6,054,749	94,707	80,811
Bank of America	4/1/2024	N/A	5.23	5,974,838	17,587	5,992,425	6,022,958	(43,704)	5,979,254	101,167	76,180
JPMorgan Chase Co	5/13/2024	N/A	5.16	5,560,083	20,402	5,580,485	5,588,836	(11,076)	5,577,760	61,770	73,429
Bank of New York	5/15/2024	4/15/2024	5.14	5,923,709	24,795	5,948,504	5,955,277	(21,245)	5,934,032	60,767	77,758
ASB Bank	5/23/2024	N/A	5.34	5,983,299	32,009	6,015,308	5,992,652	(1,049)	5,991,603	52,530	81,726
Svenska	6/11/2024	N/A	5.45	6,039,191	74,324	6,113,515	6,075,355	33,280	6,108,635	7,944	151,643
Total Corporate Securities				105,596,523	16,577,635	122,174,158	105,860,541	16,291,713	122,152,254	1,449,449	1,557,998
Cash & Cash Equivalents:											
First Am Govt - Money Market			4.32	466,466	(355,258)	111,208	466,466	(355,258)	111,208	4,710	19,801
Barclays	2/13/2023	N/A	0.00	12,082,134	(12,082,134)	-	12,086,174	(12,086,174)	-	-	117,865
Ridgefield	3/9/2023	N/A	0.00	12,119,541	(12,119,541)	-	12,121,220	(12,121,220)	-	-	101,514
CRC	3/14/2023	N/A	4.93	2,011,692	24,735	2,036,427	2,012,276	24,358	2,036,634	-	24,735
Cooperative Centrale	6/30/2023	N/A	5.31	3,967,024	52,454	4,019,478	3,964,642	55,378	4,020,020	-	52,455
Macquarie	6/30/2023	N/A	5.42	12,087,019	163,357	12,250,376	12,087,795	168,843	12,256,638	-	163,356
Mizuho	7/18/2023	N/A	5.02	-	853,540	853,540	-	852,905	852,905	-	4,382
Canadian Imperial	7/31/2023	N/A	5.46	11,943,089	162,488	12,105,577	11,944,719	164,530	12,109,249	-	162,488
MUFG Bank	7/31/2023	N/A	5.54	12,130,111	167,314	12,297,425	12,137,687	167,188	12,304,875	-	167,313
Natixis N Y	8/4/2023	N/A	5.50	6,014,861	82,368	6,097,229	6,016,982	82,930	6,099,912	-	82,368
Citigroup Global	9/7/2023	N/A	5.60	6,018,682	83,995	6,102,677	6,024,530	81,451	6,105,981	-	83,996
Cooperative Rabobank	10/17/2023	N/A	5.05	20,185,375	(5,109,507)	15,075,868	20,218,950	(5,186,745)	15,032,205	-	176,695
BofA Securities	10/31/2023	N/A	5.71	-	20,472,250	20,472,250	-	20,485,213	20,485,213	-	188,063
Barclays	11/14/2023	N/A	5.55	-	12,214,881	12,214,881	-	12,216,765	12,216,765	-	24,444
BPCE	11/20/2023	N/A	5.24	-	5,721,329	5,721,329	-	5,708,696	5,708,696	-	30,647
Ridgefield	3/9/2023	N/A	4.88	-	12,266,901	12,266,901	-	12,267,474	12,267,474	-	45,845
Total Cash & Cash Equivalents				99,025,994	22,599,172	121,625,166	99,081,441	22,526,334	121,607,775	4,710	1,445,967
Total GOB Series 2022				254,899,253	39,709,682	294,608,935	255,384,139	39,030,294	294,414,433	1,713,797	3,618,000

Quarterly Board Report

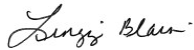
We believe the investment data is accurate in all material respects and fairly represents the Tarrant County College District's investment positions as of February 28, 2023. We certify that the investment portfolios, individually and in aggregate, comply with the Tarrant County College District's Investment 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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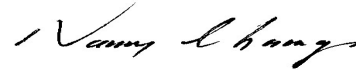


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