

“To pause or not to pause.”

Economic Highlights

- ▶ 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%. Federal Reserve (Fed) Chair Jerome Powell has made it clear that taming inflation remains the Fed's top priority, despite regional banking concerns and mounting recession risks. While the Fed did not officially pause, it is not yet clear if that was the last hike of the cycle.
- ▶ Consumer prices (CPI) rose 5.0% in March from a year ago and a full percentage point from the 6.0% reading in February. The pace of price increases in March was slowed by gasoline prices, which fell 17% year-over-year. Core inflation, which strips out food and energy, increased 0.1% to 5.6%. Prices remain elevated for food, transportation, shelter and new vehicles, underscoring the persistent challenge for the Fed.
- ▶ The April employment report showed job gains of 253,000, firmly outpacing expectations of 185,000 and reinforcing the strength of labor markets. The unemployment rate ticked lower to 3.4%, matching its 40-year low, highlighting just how far the labor market is from the Fed's March projections of 4.5% by year-end 2023.
- ▶ March retail sales declined -1.0% over the month, worse than the expected fall of -0.5%, and posting back-to-back monthly declines. The main driver of recent declines was spending at U.S. retailers, as consumers pulled back after banking sector woes re-fueled recession fears.
- ▶ April ISM Manufacturing PMI signaled a sixth straight month in which economic activity contracted.

Bond Markets

- ▶ After a historical plunge in March, the U.S. Treasury yield curve inverted further in April as shorter tenors (less than one year) increased, while those beyond two years declined by 5 to 10 bps.
- ▶ The benchmark 3-month, 2-year, and 5-year U.S. Treasury yields finished the month at 5.03%, 4.00%, and 3.48%, moving up 34, down 2, and down 9 bps during April, respectively.
- ▶ As a result, U.S. Treasury index returns were firmly positive in April. The ICE BofA 3-month, 2-year, and 5-year U.S. Treasury indices returned 0.31%, 0.20%, and 0.66%, respectively, for the month.

Equity Markets

- ▶ The S&P 500 Index is up 9.2% for the year after gaining 1.6% in April, as equities have broadly shrugged off recent market-souring headlines, and were reinforced by the eerily calm volatility index (VIX), which closed the month near a three-year low. For the month, the Dow Jones Industrial average rose 2.6%, while the Nasdaq was unchanged for the month and is up 17.1%

year-to-date. International stocks, measured by the MSCI ACWI ex-US index, rose 1.8% in April and are up 9% on the year.

- ▶ The U.S. Dollar Index (DXY) fell 0.8% during the month, on expectations the Fed is nearing the end of its hiking cycle. The combination of a weaker dollar and lower Treasury yields has pushed gold to near an all-time high.

PFMAM Strategy Recap

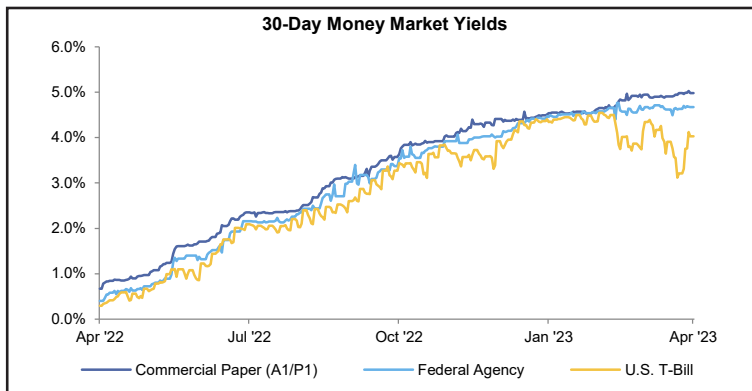
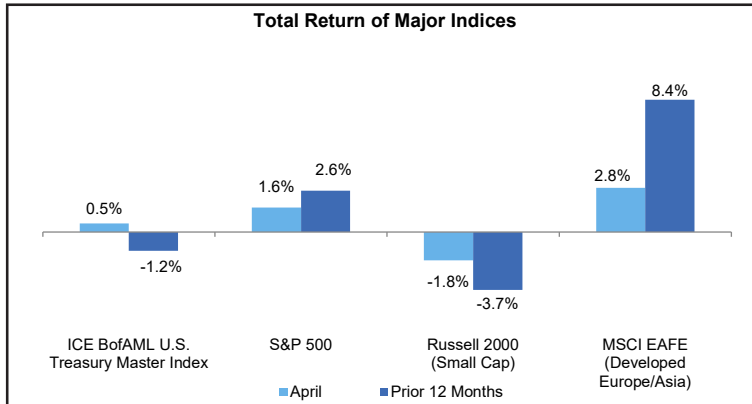
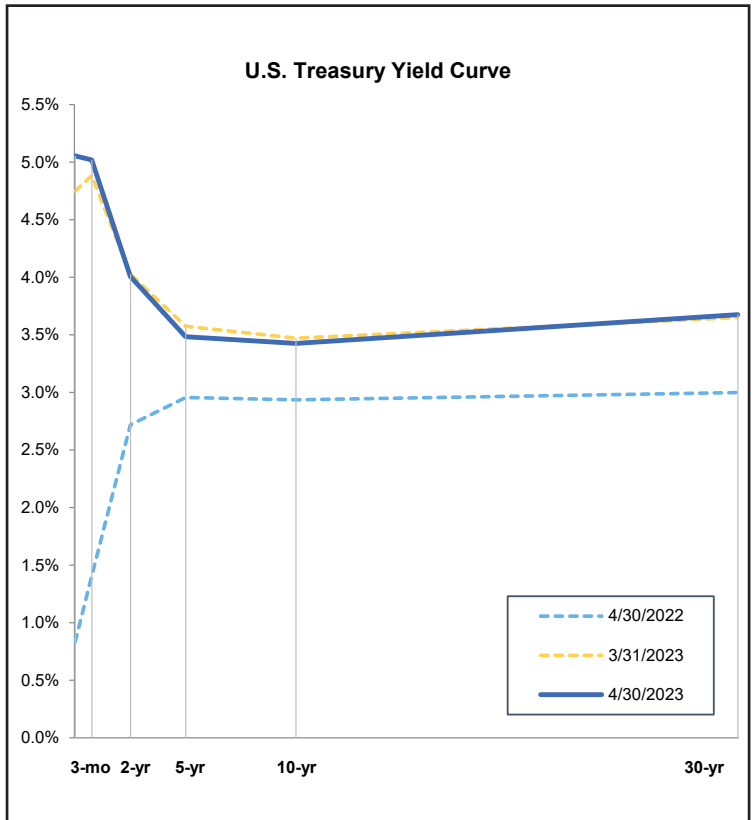
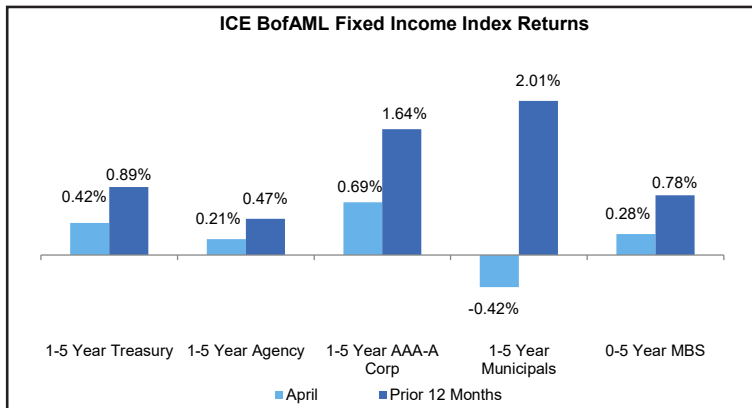
- ▶ The FOMC delivered what many participants expect to be the final rate hike of this cycle. Despite expectations for a pause, the “higher for longer” narrative remains the Fed's message. In contrast, the market has been pricing in 2023 rate cuts since the announcement of two large bank failures in 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.
- ▶ Following several weeks of attractive federal agency valuations, the sector retreated from near-term wides. Recent additions have performed well and were additive to portfolio performance in April.
- ▶ Spreads on supranational issues are notably tight and offer limited return prospects over the near-term.
- ▶ Corporate spreads have tightened compared to March, although the gap between industrials and financials remains near all-time wides. Industrials appear tight, while financials appear cheap, but challenges in the regional banking sector explain current market pricing. We will likely maintain allocations over the near-term and focus on selectivity. Spreads appear priced for a soft landing, as they are nowhere near prior recession levels.
- ▶ AAA-rated asset-backed security (ABS) spreads remain elevated relative to high-quality corporates. With fundamentals remaining solid for prime ABS, we continue to view the sector as attractive and plan to maintain or add to allocations over the near-term. Expectations for modest declines in new issuance versus 2022 levels should be supportive of spreads, absent a deep recession, which we do not expect.
- ▶ After underperforming by 50 bps during the first quarter, the MBS sector lost an additional 10 bps of relative performance in April. Valuations have cheapened markedly and now present opportunities.
- ▶ 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. The effect is most pronounced in the June-August timeframe. At the same time, money market credit (commercial paper and certificates of deposit) remains quite attractive and offers yield advantages of as much as 50 bps in longer 6-12 month maturities.

U.S. Treasury Yields				
Duration	Apr 30, 2022	Mar 31, 2023	Apr 30, 2023	Monthly Change
3-Month	0.83%	4.75%	5.06%	0.31%
6-Month	1.41%	4.88%	5.02%	0.14%
2-Year	2.72%	4.03%	4.01%	-0.02%
5-Year	2.96%	3.58%	3.49%	-0.09%
10-Year	2.94%	3.47%	3.43%	-0.04%
30-Year	3.00%	3.65%	3.68%	0.03%

Yields by Sector and Maturity				
Maturity	U.S. Treasury	Federal Agency	Corporates-A Industrials	AAA Municipals
3-Month	5.06%	4.93%	4.77%	-
6-Month	5.02%	5.01%	4.74%	-
2-Year	4.01%	4.24%	4.46%	2.57%
5-Year	3.49%	3.66%	4.21%	2.31%
10-Year	3.43%	3.78%	4.38%	2.73%
30-Year	3.68%	4.17%	4.89%	3.29%

Spot Prices and Benchmark Rates				
Index	Apr 30, 2022	Mar 31, 2023	Apr 30, 2023	Monthly Change
1-Month LIBOR	0.80%	4.86%	5.06%	0.20%
3-Month LIBOR	1.33%	5.19%	5.30%	0.11%
Effective Fed Funds Rate	0.33%	4.83%	4.83%	0.00%
Fed Funds Target Rate	0.50%	5.00%	5.00%	0.00%
Gold (\$/oz)	\$1,912	\$1,969	\$1,999	\$30
Crude Oil (\$/Barrel)	\$104.69	\$75.67	\$76.78	\$1.11
U.S. Dollars per Euro	\$1.05	\$1.08	\$1.10	\$0.02

Economic Indicators				
Indicator	Release Date	Period	Actual	Survey (Median)
CPI YoY	12-Apr	Mar	5.00%	5.10%
Retail Sales Advance MoM	14-Apr	Mar	-1.00%	-0.50%
GDP Annualized QoQ	27-Apr	1Q A	1.10%	1.90%
U. of Mich. Consumer Sentiment	28-Apr	Apr F	63.5	63.5
ISM Manufacturing	1-May	Apr	47.1	46.8
FOMC Rate Decision	3-May	M-23	5.00%	5.00%
Unemployment Rate	5-May	Apr	3.40%	3.60%



Source: Bloomberg. Data as of April 30, 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.

PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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

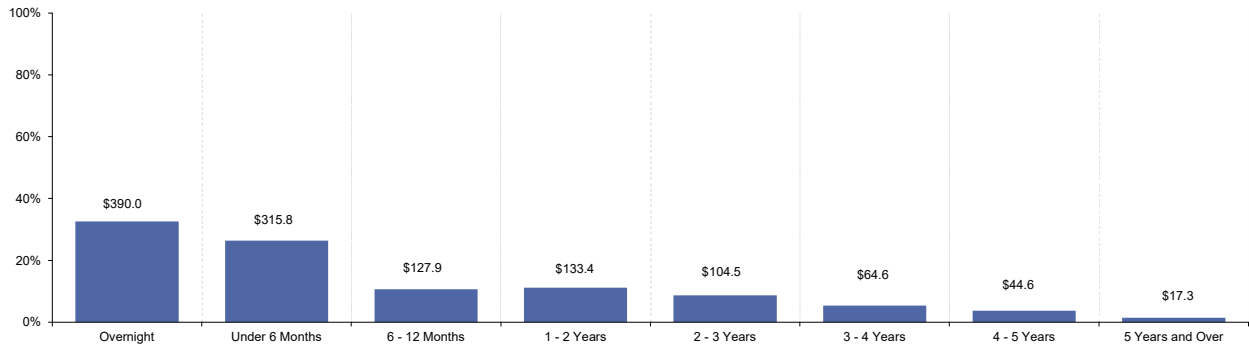
The FOMC delivered what many participants expect to be the final rate hike of this cycle. Despite expectations for a pause, the "higher for longer" narrative remains the Fed's message. In contrast, the market has been pricing in 2023 rate cuts since the announcement of two large bank failures in March. 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 02/28/23	Change in Book Value	Book Value 05/31/23	Market Value 02/28/23	Change in Market Value	Market Value 05/31/23	% of Total
TexPool ¹	4.80%	120,193	-	9,885,639	120,194	10,005,833	9,885,639	120,194	10,005,833	1%
TexSTAR ¹	4.83%	1,616,024	-	184,701,209	(104,052,435)	80,648,774	184,701,209	(104,052,435)	80,648,774	7%
TexasDaily Operating ¹	4.87%	130,278	-	10,576,483	130,277	10,706,760	10,576,483	130,277	10,706,760	1%
TexasDaily Select Operating ¹	5.01%	623,960	-	30,753,678	31,269,722	62,023,400	30,753,678	31,269,722	62,023,400	5%
Lone Star-Corp Overnight Fund ¹	5.02%	1,987,634	-	146,143,135	19,587,635	165,730,770	146,143,135	19,587,635	165,730,770	14%
Beneficial Interest in Funds Held by Affiliate	N/A	75,539	286	16,460,190	213,343	16,673,533	15,216,081	404,273	15,620,354	1%
Core Portfolio Liquidity Buffer ²	2.70%	112,146	224,458	50,197,095	122,541	50,319,636	48,407,922	730,978	49,138,900	4%
Core Portfolio ²	3.21%	2,126,695	1,751,586	339,283,914	1,704,042	340,987,956	327,366,524	5,465,028	332,831,552	28%
TexasDaily GOB Series 2020 ¹	4.87%	345	-	43,016	(43,016)	-	43,016	(43,016)	-	0%
TexasDaily Select GOB Series 2020 ¹	5.01%	585,782	-	63,978,887	(20,050,269)	43,928,618	63,978,887	(20,050,269)	43,928,618	4%
Texas TERM GOB Series 2020	5.23%	103,167	103,167	-	16,000,000	16,000,000	-	16,000,000	16,000,000	1%
GOB Series 2020 Portfolio ²	4.86%	332,318	252	41,844,348	(25,535,920)	16,308,428	41,764,074	(25,456,469)	16,307,605	1%
TexasDaily GOB Series 2022 ¹	4.87%	8,450	-	19,039	(15,556)	3,483	19,039	(15,556)	3,483	0%
Texas TERM GOB Series 2022	5.05%	1,229,024	1,278,121	97,139,224	737,626	97,876,850	97,139,224	737,626	97,876,850	8%
GOB Series 2022 Portfolio ²	5.35%	3,992,871	2,481,308	294,608,935	3,225,352	297,834,287	294,414,433	2,935,823	297,350,256	25%
Total		\$ 13,044,426	\$ 5,839,178	\$ 1,285,634,792	\$ (76,586,464)	\$ 1,209,048,328	\$ 1,270,409,344	\$ (72,236,189)	\$ 1,198,173,155	100%

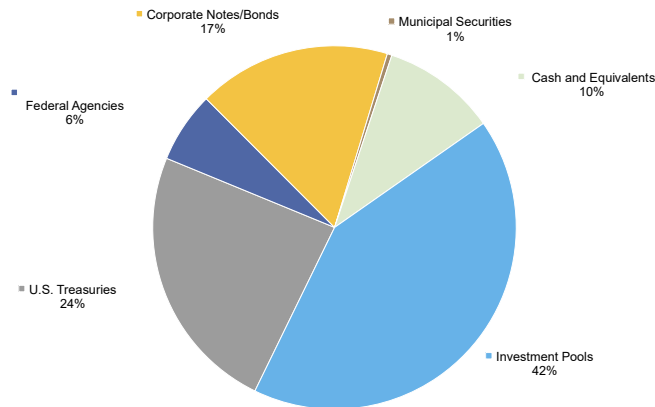
1. Monthly Distribution Yield. Please see individual funds for descriptions.

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

Total Maturity Distribution



Sector Distribution



	Weighted Average	Yield
	Total Investment Portfolio	4.42%
Monthly	12 Month Average of 1 Year Tbill	4.12%
Quarterly	ICE BofA 1-5 Year US Treasury Index	0.62%

WAM	
Total Investment Portfolio	379.35

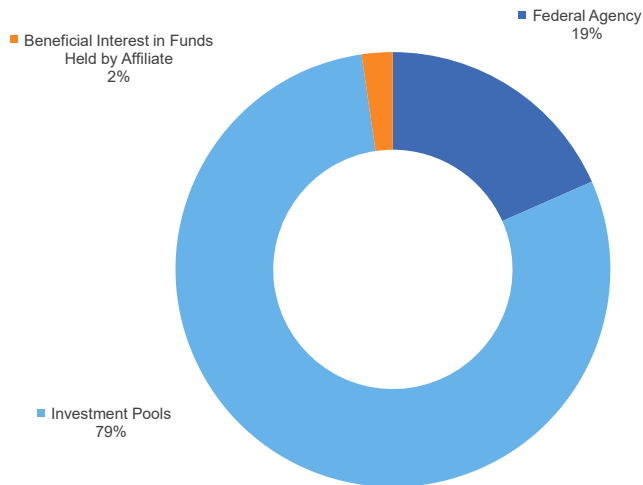
Key Market Takeaways

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.

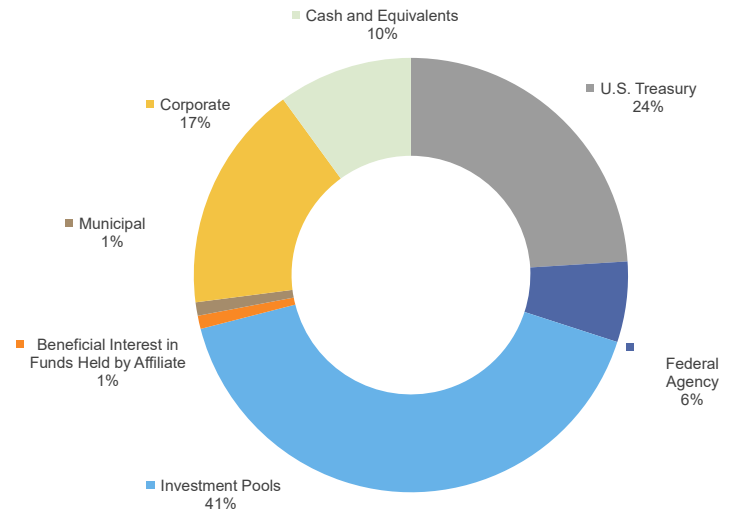
PFMAM Relationship Overview

PFMAM 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

Sector Distribution Pre-Engagement



Sector Distribution 05/31/23



Core Portfolio Continued

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/28/23	Change in Book Value	Book Value 05/31/23	Market Value 02/28/23	Change in Market Value	Market Value 05/31/23	Accrued Interest	Total Earnings
Corporate Securities:											
Toronto Dominion	9/28/2023	N/A	4.80	3,500,000	-	3,500,000	3,487,085	2,380	3,489,465	114,333	42,934
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	(1,497,916)	1,248,646	2,562,450	(1,386,162)	1,176,288	16,156	(77,978)
Bank of Nova Scotia	1/10/2025	N/A	1.54	2,745,553	601	2,746,154	2,559,838	20,625	2,580,463	15,618	10,569
Cooperative	1/10/2025	N/A	1.64	1,492,798	973	1,493,771	1,399,365	13,350	1,412,715	8,078	6,130
Cooperative	1/13/2025	N/A	5.01	1,999,719	38	1,999,757	1,993,820	2,220	1,996,040	38,333	25,037
Apple	2/9/2025	N/A	2.15	1,006,550	(847)	1,005,703	956,270	10,490	966,760	7,778	5,401
Novartis Capital	2/14/2025	1/14/2025	2.25	1,981,282	2,405	1,983,687	1,878,140	26,060	1,904,200	10,403	11,155
Commonwealth	3/14/2025	N/A	2.30	1,590,000	-	1,590,000	1,501,580	15,916	1,517,496	7,808	9,126
USAA	5/1/2025	N/A	3.49	1,501,361	422	1,501,783	1,440,902	20,438	1,461,340	4,233	13,121
Nordea Bank	6/6/2025	N/A	3.60	1,329,919	9	1,329,928	1,277,438	4,602	1,282,040	23,275	11,979
Skandinaviska	6/9/2025	N/A	3.75	2,197,798	244	2,198,042	2,117,698	8,118	2,125,816	38,891	20,592
Colgate Palmolive	8/15/2025	N/A	3.13	324,756	25	324,781	312,195	4,524	316,719	2,967	2,544
Westpac Bkg	8/26/2025	N/A	4.07	2,480,407	1,983	2,482,390	2,411,775	25,100	2,436,875	24,641	25,326
Automatic Data	9/15/2025	6/15/2025	1.82	2,075,633	(7,490)	2,068,143	1,925,820	20,820	1,946,640	14,250	9,385
Bank New York	11/21/2025	6/16/2023	5.14	-	3,205,715	3,205,715	-	3,192,512	3,192,512	4,644	16,912
State Str	2/6/2026	2/26/2025	1.75	150,000	-	150,000	139,749	1,221	140,970	837	654
State Street	3/30/2026	3/30/2025	2.36	1,523,546	(1,925)	1,521,621	1,428,240	4,380	1,432,620	7,373	8,952
Bank of America	4/19/2026	N/A	5.42	2,364,880	10,857	2,375,737	2,382,225	26,250	2,408,475	10,208	32,732
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	2,953,248	3,578	2,956,826	2,824,440	33,690	2,858,130	44,267	27,579
National	1/12/2027	N/A	1.97	2,741,628	545	2,742,173	2,448,105	33,743	2,481,848	20,036	13,518
Toronto Dominion	1/12/2027	N/A	2.02	2,743,247	440	2,743,687	2,441,038	25,272	2,466,310	20,705	13,846
Royal Bk Cda	1/21/2027	N/A	3.85	3,738,297	16,931	3,755,228	3,586,960	27,480	3,614,440	29,611	37,430
Bank of NY	1/26/2027	12/26/2026	2.07	1,499,004	64	1,499,068	1,346,130	10,470	1,356,600	10,677	7,754
Bank New	1/27/2027	N/A	2.29	2,000,000	-	2,000,000	1,790,000	32,880	1,822,880	15,741	11,424
Procter Gamble	2/1/2027	N/A	1.93	2,497,214	179	2,497,393	2,275,200	39,725	2,314,925	15,833	12,052
Roche Holdings	3/10/2027	2/10/2027	2.31	2,500,000	-	2,500,000	2,269,475	45,525	2,315,000	13,016	14,463
Berkshire Hathaway	3/15/2027	2/15/2027	2.30	2,199,662	21	2,199,683	2,033,482	47,256	2,080,738	10,682	12,672
Nike	3/27/2027	1/27/2027	4.74	2,133,970	10,273	2,144,243	2,132,146	46,184	2,178,330	11,244	26,085
Visa	4/15/2027	2/15/2027	3.52	1,408,694	5,578	1,414,272	1,345,260	35,955	1,381,215	3,642	12,702
Amazon	6/3/2027	4/3/2027	4.73	2,599,772	23,679	2,623,451	2,590,680	72,030	2,662,710	17,800	32,679
Procter Gamble	8/11/2027	N/A	4.59	1,397,087	5,830	1,402,917	1,396,590	30,075	1,426,665	13,063	16,518
Walmart	9/9/2027	8/9/2027	4.00	1,996,089	218	1,996,307	1,947,980	40,600	1,988,580	17,994	19,966
Apple	9/12/2027	6/12/2027	4.65	1,859,575	7,801	1,867,376	1,859,440	43,080	1,902,520	12,728	22,301
National Australia	1/12/2028	N/A	4.94	1,000,000	-	1,000,000	997,580	11,100	1,008,680	19,089	12,360
Nestle Holdings	3/14/2028	2/14/2028	5.01	-	3,499,130	3,499,130	-	3,584,490	3,584,490	37,431	37,470
Walmart	4/15/2028	3/15/2028	3.94	-	409,264	409,264	-	405,437	405,437	1,910	1,928
Total Corporate Securities				68,042,388	5,583,317	73,625,705	64,769,524	6,519,355	71,288,879	665,295	452,342
Municipal Securities											
New York NY	5/1/2026	N/A	3.73	980,000	-	980,000	944,877	7,879	952,756	3,048	9,144
Connecticut State	6/15/2026	N/A	3.53	465,000	-	465,000	446,665	4,813	451,478	7,571	4,104
New York State	3/15/2027	N/A	2.89	520,000	-	520,000	487,682	5,112	492,794	3,170	3,753
Oregon St Dept	4/1/2027	N/A	4.00	-	940,000	940,000	-	929,980	929,980	2,295	2,295
Total Municipal Securities				1,965,000	940,000	2,905,000	1,879,224	947,784	2,827,008	16,084	19,296
Cash & Cash Equivalents:											
First Am Govt - Money Market			4.93	932,754	(415,082)	517,672	932,754	(415,082)	517,672	2,543	6,092
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	(7,807,287)	517,672	8,313,454	(7,795,782)	517,672	2,543	(5,129)
Pending Cash						(239,204)			(239,204)		
Total Core Portfolio				339,283,914	1,943,245	340,987,956	327,366,524	5,704,231	332,831,552	1,751,586	2,126,695

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 05/31/23	Market Value 02/28/23	Change in Market Value	Market Value 05/31/23	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	0.00	2,026,714	(2,026,714)	-	1,946,320	(1,946,320)	-	-	(58,532)
US Treasury	4/30/2024	N/A	1.09	2,533,282	(1,017,603)	1,515,679	2,418,850	(959,155)	1,459,695	2,935	(30,839)
US Treasury	7/31/2024	N/A	1.13	1,260,828	(1,923)	1,258,905	1,193,213	10,600	1,203,813	7,312	3,636
US Treasury	9/15/2024	N/A	1.19	1,481,415	3,032	1,484,447	1,397,925	17,760	1,415,685	1,192	4,441
US Treasury	11/15/2024	N/A	1.22	2,034,473	(5,074)	2,029,399	1,912,820	16,160	1,928,980	2,079	6,327
US Treasury	1/15/2025	N/A	1.32	2,491,043	1,202	2,492,245	2,334,275	28,025	2,362,300	10,644	8,350
US Treasury	4/30/2025	N/A	2.83	1,423,831	8,859	1,432,690	1,366,530	21,915	1,388,445	492	10,278
US Treasury	6/15/2025	N/A	3.28	1,635,412	1,603	1,637,015	1,585,799	15,411	1,601,210	21,894	13,593
US Treasury	7/31/2025	N/A	3.66	2,074,940	18,240	2,093,180	2,027,115	35,325	2,062,440	1,880	19,670
US Treasury	10/15/2025	N/A	4.32	1,547,411	249	1,547,660	1,536,980	12,772	1,549,752	5,580	28,089
US Treasury	11/30/2025	N/A	4.03	1,812,126	17,198	1,829,324	1,786,560	34,620	1,821,180	20	19,094
US Treasury	1/31/2026	N/A	3.86	904,346	921,092	1,825,438	888,320	924,500	1,812,820	2,507	12,591
US Treasury	3/31/2026	N/A	3.84	-	1,629,419	1,629,419	-	1,619,972	1,619,972	2,279	8,253
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
Total U.S. Treasury Bonds				22,234,836	1,394,940	23,629,776	21,371,187	1,700,607	23,071,794	60,944	23,892
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	0.00	1,495,585	(1,495,585)	-	1,464,915	(1,464,915)	-	-	(17,912)
F F C B	10/12/2023	N/A	0.91	1,245,265	(746,385)	498,880	1,211,913	(721,033)	490,880	197	(10,589)
F H L B	2/28/2024	N/A	0.00	999,411	(999,411)	-	969,530	(969,530)	-	-	(18,073)
F H L B	5/24/2024	8/24/2023	1.21	989,896	2,066	991,962	941,690	10,670	952,360	73	3,005
F F C B	7/19/2024	N/A	1.25	988,720	2,051	990,771	935,620	10,630	946,250	1,540	3,101
F N M A	10/15/2024	N/A	1.25	2,011,878	(1,840)	2,010,038	1,895,820	20,280	1,916,100	4,153	6,284
F H L B	12/13/2024	N/A	1.26	1,026,114	(3,679)	1,022,435	962,060	7,180	969,240	12,833	3,196
F H L B	1/28/2025	7/28/2023	1.31	999,904	13	999,917	930,660	7,770	938,430	4,442	3,261
F H L B	2/28/2025	6/28/2023	3.51	975,210	3,124	978,334	945,350	5,780	951,130	5,683	8,624
F H L B	2/28/2025	N/A	5.07	-	998,843	998,843	-	1,006,380	1,006,380	12,222	12,386
F N M A	4/22/2025	N/A	3.22	947,062	6,220	953,282	915,720	14,340	930,060	677	7,783
F H L B	8/28/2025	8/28/2023	4.92	979,923	2,027	981,950	973,370	4,400	977,770	10,238	12,040
F H L B	12/12/2025	N/A	3.99	1,013,125	(1,187)	1,011,938	997,010	8,220	1,005,230	26,000	10,063
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
Total Agency Securities				14,569,727	(2,116,258)	12,453,469	14,023,273	(1,933,123)	12,090,150	89,183	8,038
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	(8,692)	1,527,493	1,475,340	1,335	1,476,675	10,646	4,433
Apple	5/6/2024	N/A	1.20	1,539,313	(8,372)	1,530,941	1,472,565	2,070	1,474,635	3,594	4,567
Exxon Mobile	8/16/2024	7/16/2024	1.36	504,730	(815)	503,915	477,970	5,395	483,365	2,944	1,707
Apple	1/13/2025	11/13/2024	1.53	511,044	(1,486)	509,558	480,390	5,640	486,030	5,271	1,952
Exxon Mobile	3/19/2025	2/19/2025	4.88	481,727	2,244	483,971	480,030	4,850	484,880	2,992	5,985
Chevron Corp	5/11/2025	4/11/2025	3.26	1,639,800	6,906	1,646,706	1,577,940	25,245	1,603,185	1,468	13,512
Walmart	9/9/2025	N/A	3.86	1,501,307	(130)	1,501,177	1,470,015	14,820	1,484,835	13,325	14,495
Procter Gamble	10/29/2025	N/A	4.46	903,309	9,142	912,451	896,130	17,420	913,550	489	10,517
Microsoft	11/3/2025	8/3/2025	4.38	1,453,156	4,407	1,457,563	1,437,435	21,135	1,458,570	3,646	16,125
Visa	12/14/2025	9/14/2025	4.32	-	972,312	972,312	-	967,540	967,540	14,613	7,102
Berkshire Hathaway	3/15/2026	12/15/2025	3.92	-	979,170	979,170	-	971,480	971,480	6,597	6,905
Total Corporate Securities				10,883,025	1,142,232	12,025,257	10,550,455	1,254,290	11,804,745	65,585	64,307
Municipal Securities											
New York NY	11/1/2023	N/A	2.60	999,800	75	999,875	982,320	5,450	987,770	2,142	6,501
New York State	3/15/2024	N/A	2.32	1,165,000	-	1,165,000	1,135,980	2,202	1,138,182	5,703	6,753
Total Municipal Securities				2,164,800	75	2,164,875	2,118,300	7,652	2,125,952	7,845	13,254
Cash & Cash Equivalents:											
First Am Govt - Money Market			4.93	344,707	(298,448)	46,259	344,707	(298,448)	46,259	901	2,655
Total Cash & Cash Equivalents				344,707	(298,448)	46,259	344,707	(298,448)	46,259	901	2,655
Total Core Portfolio Liquidity Buffer				50,197,095	122,541	50,319,636	48,407,922	730,978	49,138,900	224,458	112,146

GOB Series 2020 Portfolio

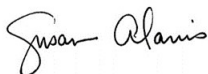
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/28/23	Change in Book Value	Book Value 05/31/23	Market Value 02/28/23	Change in Market Value	Market Value 05/31/23	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	3/31/2023	N/A	0.00	16,026,201	(16,026,201)	-	15,989,331	(15,989,331)	-	-	25,453
US Treasury	4/30/2023	N/A	0.00	9,490,603	(9,490,603)	-	9,447,199	(9,447,199)	-	-	32,607
Total U.S. Treasury Bonds				25,516,804	(25,516,804)	-	25,436,530	(25,436,530)	-	-	58,060
Agency Securities:											
FHLB	8/30/2023	N/A	5.09	-	16,245,856	16,245,856	-	16,245,033	16,245,033	-	206,412
Total Agency Securities				-	16,245,856	16,245,856	-	16,245,033	16,245,033	-	206,412
Cash & Cash Equivalents:											
First Am Govt - Money Market			4.93	16,327,544	(16,264,972)	62,572	16,327,544	(16,264,972)	62,572	252	67,846
Total Cash & Cash Equivalents				16,327,544	(16,264,972)	62,572	16,327,544	(16,264,972)	62,572	252	67,846
Total GOB Series 2020				41,844,348	(25,535,920)	16,308,428	41,764,074	(25,456,469)	16,307,605	252	332,318

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 05/31/23	Market Value 02/28/23	Change in Market Value	Market Value 05/31/23	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	11/30/2023	N/A	4.79	3,991,589	26,328	4,017,917	3,981,437	24,501	4,005,938	236	48,185
US Treasury	1/31/2024	N/A	4.90	12,634,735	127,394	12,762,129	12,602,069	120,782	12,722,851	38,314	156,525
US Treasury	2/15/2024	N/A	4.91	2,224,857	11,832	2,236,689	2,219,107	10,737	2,229,844	18,279	27,697
US Treasury	3/31/2024	N/A	4.91	5,766,725	37,932	5,804,657	5,748,839	36,410	5,785,249	21,346	73,371
US Treasury	4/30/2024	N/A	4.89	12,069,620	71,350	12,140,970	12,029,488	65,348	12,094,836	28,304	145,854
US Treasury	6/30/2024	N/A	4.86	11,677,106	53,442	11,730,548	11,636,721	52,744	11,689,465	150,656	144,630
US Treasury	7/31/2024	N/A	4.84	2,243,127	10,101	2,253,228	2,234,956	11,868	2,246,824	23,064	27,638
Total U.S. Treasury Bonds				50,607,759	338,379	50,946,138	50,452,617	322,390	50,775,007	280,199	623,900
Agency Securities:											
F H L B	9/6/2023	N/A	5.02	-	2,062,406	2,062,406	-	2,061,743	2,061,743	-	22,189
F H L B	12/14/2023	N/A	5.05	201,852	2,603	204,455	201,787	2,570	204,357	-	2,603
F H L B	12/29/2023	N/A	5.45	-	479,855	479,855	-	480,695	480,695	-	6,029
Total Agency Securities				201,852	2,544,864	2,746,716	201,787	2,545,008	2,746,795	-	30,821
Corporate Securities:											
Nordea	8/17/2023	N/A	5.03	14,994,952	26	14,994,978	14,991,251	(5,848)	14,985,403	278,653	192,779
HSBC	9/29/2023	N/A	5.57	12,000,000	-	12,000,000	12,017,040	(21,600)	11,995,440	378,760	170,814
Royal Bk	10/31/2023	N/A	5.63	20,000,000	-	20,000,000	20,026,200	(36,200)	19,990,000	641,194	287,755
Toronto	10/31/2023	N/A	5.65	20,000,000	-	20,000,000	20,014,800	(28,600)	19,986,200	643,472	288,779
Credit Agricole	11/3/2023	N/A	5.10	1,208,958	(1,102)	1,207,856	1,206,446	(2,062)	1,204,384	38,163	15,943
UBS	2/9/2024	N/A	5.64	6,120,215	79,942	6,200,157	6,121,277	75,885	6,197,162	23,433	87,166
Bank of New Zealand	2/20/2024	N/A	5.36	6,013,944	27,408	6,041,352	6,006,902	17,687	6,024,589	60,095	80,957
Swedbank	3/18/2024	N/A	5.49	6,122,403	71,486	6,193,889	6,122,305	58,743	6,181,048	11,066	85,128
ANZ New Zealand	3/19/2024	N/A	5.44	6,063,449	30,320	6,093,769	6,054,749	27,112	6,081,861	42,092	82,933
Bank of America	4/1/2024	N/A	5.23	5,992,425	17,977	6,010,402	5,979,254	18,817	5,998,071	40,467	78,677
JPMorgan Chase Co	5/13/2024	N/A	5.16	5,580,485	20,855	5,601,340	5,577,760	5,169	5,582,929	10,295	72,329
Bank of New York	5/15/2024	4/15/2024	5.14	5,948,504	25,346	5,973,850	5,934,032	12,688	5,946,718	9,172	76,941
ASB Bank	5/23/2024	N/A	5.34	6,015,308	32,721	6,048,029	5,991,603	22,724	6,014,327	4,288	80,964
Svenska	6/11/2024	N/A	5.45	6,113,515	75,976	6,189,491	6,108,635	66,755	6,175,390	16,882	84,914
Total Corporate Securities				122,174,158	380,955	122,555,113	122,152,254	211,268	122,363,522	2,198,032	1,686,079
Cash & Cash Equivalents:											
First Am Govt - Money Market			4.93	111,208	832,867	944,075	111,208	832,867	944,075	3,077	5,632
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	53,620	4,073,098	4,020,020	52,966	4,072,986	-	53,621
Macquarie	6/30/2023	N/A	5.42	12,250,376	166,987	12,417,363	12,256,638	161,487	12,418,125	-	166,986
Mizuho	7/18/2023	N/A	5.02	853,540	10,894	864,434	852,905	11,040	863,945	-	10,895
Canadian Imperial	7/31/2023	N/A	5.46	12,105,577	166,098	12,271,675	12,109,249	160,817	12,270,066	-	166,099
MUFG Bank	7/31/2023	N/A	5.54	12,297,425	171,032	12,468,457	12,304,875	163,415	12,468,290	-	171,031
Natixis N Y	8/4/2023	N/A	5.50	6,097,229	84,198	6,181,427	6,099,912	79,747	6,179,659	-	84,198
Citigroup Global	9/7/2023	N/A	5.60	6,102,677	85,862	6,188,539	6,105,981	79,505	6,185,486	-	85,862
Cooperative Rabobank	10/17/2023	N/A	5.05	15,075,868	193,653	15,269,521	15,032,205	193,722	15,225,927	-	193,654
BofA Securities	10/31/2023	N/A	5.71	20,472,250	293,250	20,765,500	20,485,213	259,675	20,744,888	-	293,251
Barclays	11/14/2023	N/A	5.55	12,214,881	172,988	12,387,869	12,216,765	153,543	12,370,308	-	172,987
BPCE	11/20/2023	N/A	5.24	5,721,329	76,203	5,797,532	5,708,696	71,518	5,780,214	-	76,203
BNP Paribas	12/4/2023	N/A	5.63	-	11,956,830	11,956,830	-	11,940,963	11,940,963	-	154,980
Total Cash & Cash Equivalents				121,625,166	(38,846)	121,586,320	121,607,775	(142,843)	121,464,932	3,077	1,652,071
Total GOB Series 2022				294,608,935	3,225,352	297,834,287	294,414,433	2,935,823	297,350,256	2,481,308	3,992,871

Quarterly Board Report

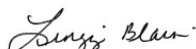
We believe the investment data is accurate in all material respects and fairly represents the Tarrant County College District's investment positions as of May 31, 2023. We certify that the investment portfolios, individually and in aggregate, comply with the Tarrant County College District's Investment 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



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



Linzy Blain
Director of Finance
Phone: 817-515-5271
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



Stephanie Duelm
Senior Accounting Manager
Phone: 817-515-5123
stephanie.duelm@tccd.edu