

“Soft Landing Nirvana.”

Economic Highlights

- ▶ The Federal Reserve (Fed) increased the overnight federal funds rate by 0.25% at its July meeting, to a new target range of 5.25% to 5.50%. This comes after the central bank left rates unchanged at its June meeting. Fed Chair Jerome Powell highlighted that the Fed is no longer forecasting a U.S. recession and said that “we do have a shot” for inflation to return to target without high levels of job losses.
- ▶ On a year-over-year (YoY) basis, headline CPI rose 3.0% as of June, the lowest annual increase in over two years and another step lower from the 4.0% YoY pace in May and 6.5% in December 2022. Meanwhile the core CPI rate registered 4.8% over the year in June, a full half-percent decline from May. On a monthly basis, core CPI, which excludes food and energy, increased just 0.2% in June, marking the smallest one-month increase since August 2021. Shelter costs remain the largest contributor to the monthly headline CPI number, accounting for 70% of the increase.
- ▶ Non-farm payrolls increased by 187,000 in July, and the unemployment rate fell slightly to 3.5%. Employment continued to trend up in healthcare, social assistance, finance activities, wholesale trade and construction. Employment openings totaled 9.58 million in June, edging lower from 9.62 million in May. The labor market remains a tailwind to the U.S. economy.
- ▶ Advanced estimates for second quarter real gross domestic product (GDP) increased at an annual rate of 2.4%, compared to a 1.8% initial estimate and 2.0% in the first quarter. The results reflected increases in consumer spending, nonresidential fixed investment, state and local government spending, private inventory investment, and federal government spending that were partly offset by decreases in exports and residential fixed investment.
- ▶ Unlike manufacturing activity, which has been in contractionary territory for nine consecutive months, the services sector expanded in July for the seventh consecutive month.
- ▶ As 30-year mortgage rates have remained over 7% for two consecutive months, the divergence between existing and new home sales deepened. Current home buyers are less willing to sell their home, creating further pressure on inventory and robust increases in new home construction, resulting in existing home sales continuing its 18-month trend lower.

Bond Markets

- ▶ U.S. Treasury yields were a tale of three curves during July as short- and long-term tenors increased 10 to 20 basis points (bps) over the month, while intermediate-term maturities (one to five years) were relatively unchanged.
- ▶ The benchmark 3-month, 2-, and 10-year U.S. Treasuries finished the month at 5.40%, 4.88%, and 3.96%, moving up 12, down 2, and up 12 bps during July, respectively.

- ▶ As a result, U.S. Treasury index returns were positive in July, with the exception being the longest duration indices. The ICE BofA 3-month, 2-, and 10-year U.S. Treasury indices returned 0.40%, 0.28%, and -0.79%, respectively.

Equity Markets

- ▶ Equity markets have had the best seven months to start a year since 1997, with the S&P 500 Index up 20.6% through July. Markets took comfort in the prospect of a soft landing, and the Fed nearing the final stages of the current hiking cycle. For the month, the Dow Jones Industrial average ended up about 3.4%, while the Nasdaq added 4.1%, and the S&P 500 was up 3.2%.
- ▶ International stocks (measured by the MSCI ACWI ex-U.S. index) were up 4.1% in July and 14.4% on the year. The U.S. dollar Index (DXY) retreated 1.0% during the month as “higher for longer” Fed rhetoric remained.

PFMAM Strategy Recap

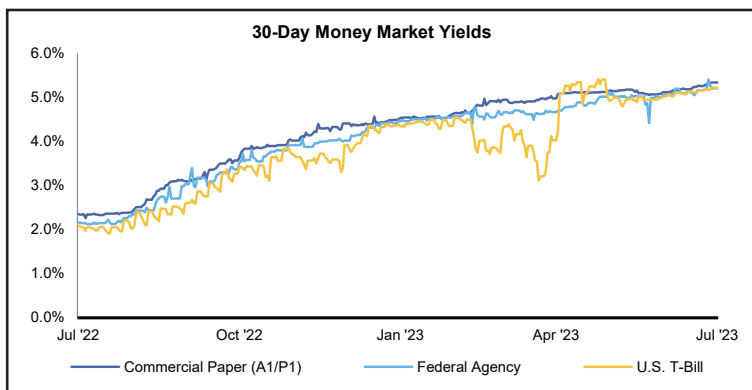
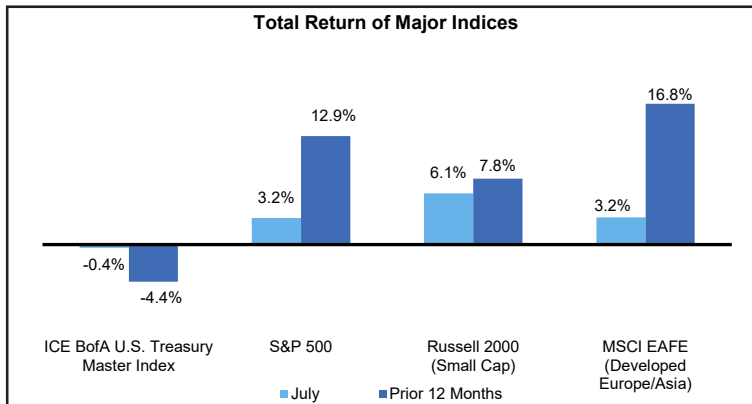
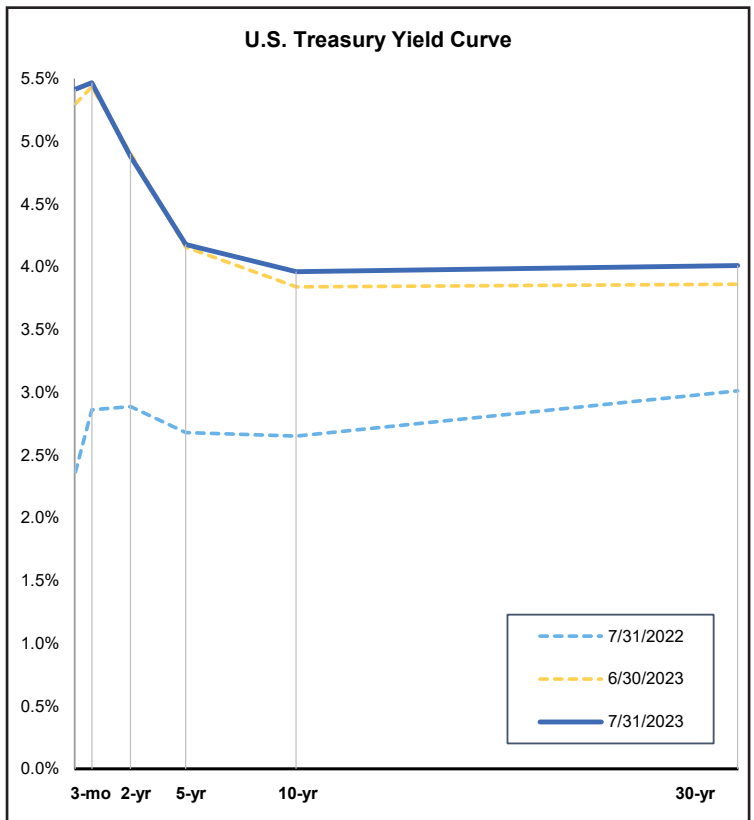
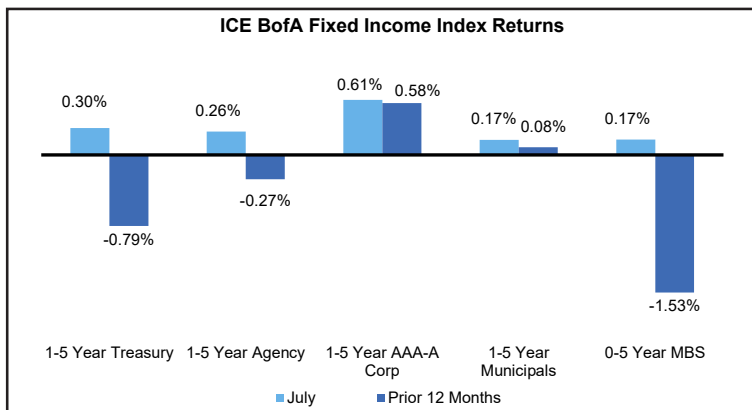
- ▶ Markets seem to be converging to PFMAM’s long-standing view that the U.S. would avoid recession and short-term rates will remain elevated for the foreseeable future. As rates have continued to gravitate higher and the yield curve remains deeply inverted, we plan to maintain a modestly defensive duration bias.
- ▶ Incremental yields on agencies, supranationals, and municipals remain low, and new issue buying opportunities are sporadic and limited.
- ▶ Corporate spreads have continued to narrow from mid-March wides, ending July at their lowest levels in three months. As a result, they generated attractive excess returns for the month. We will likely maintain our current exposure as portfolios continue to benefit from incremental spread income while risks of recession have declined, and corporate fundamentals remain firm. Fitch’s August 1 downgrade of the U.S. government had virtually no impact on rates, but did push spreads a touch wider.
- ▶ Asset-backed security (ABS) spreads have also steadily narrowed from recent wides, although they remain only modestly elevated compared to pre-banking crisis levels, resulting in strong excess returns for the month. We expect tighter lending standards, strong demand from investors, and less volatility in rates to be supportive of the sector over the medium term.
- ▶ Positive excess returns from mortgage-backed securities (MBS) across most collateral and coupon structures underscored the “risk-on” sentiment across investment markets in July.
- ▶ Short-term credit markets (commercial paper and certificates of deposit) remain attractive as rates are high and the money market credit curve is quite steep.

U.S. Treasury Yields				
Duration	Jul 31, 2022	Jun 30, 2023	Jul 31, 2023	Monthly Change
3-Month	2.36%	5.30%	5.42%	0.12%
6-Month	2.86%	5.43%	5.47%	0.04%
2-Year	2.89%	4.90%	4.88%	-0.02%
5-Year	2.68%	4.16%	4.18%	0.02%
10-Year	2.65%	3.84%	3.96%	0.12%
30-Year	3.01%	3.86%	4.01%	0.15%

Yields by Sector and Maturity				
Maturity	U.S. Treasury	Federal Agency	Corporates-A Industrials	AAA Municipals
3-Month	5.42%	5.37%	5.54%	-
6-Month	5.47%	5.43%	5.50%	-
2-Year	4.88%	4.94%	5.10%	2.91%
5-Year	4.18%	4.27%	4.74%	2.48%
10-Year	3.96%	4.24%	4.84%	2.73%
30-Year	4.01%	4.52%	5.13%	3.31%

Spot Prices and Benchmark Rates				
Index	Jul 31, 2022	Jun 30, 2023	Jul 31, 2023	Monthly Change
1-Month LIBOR	2.36%	5.22%	5.43%	0.21%
3-Month LIBOR	2.79%	5.55%	5.63%	0.08%
Effective Fed Funds Rate	2.32%	5.08%	5.33%	0.25%
Fed Funds Target Rate	2.50%	5.25%	5.50%	0.25%
Gold (\$/oz)	\$1,763	\$1,929	\$1,971	\$41
Crude Oil (\$/Barrel)	\$98.62	\$70.64	\$81.80	\$11.16
U.S. Dollars per Euro	\$1.02	\$1.09	\$1.10	\$0.01

Economic Indicators				
Indicator	Release Date	Period	Actual	Survey (Median)
Unemployment Rate	7-Jul	Jun	3.60%	3.60%
CPI YoY	12-Jul	Jun	3.00%	3.10%
FOMC Rate Decision	26-Jul	26-Jul	5.50%	5.50%
GDP Annualized QoQ	27-Jul	2Q A	1.80%	2.40%
U. of Mich. Consumer Sentiment	28-Jul	Jul F	71.6	72.6
PCE Core Deflator YoY	28-Jul	Jun	4.10%	4.20%
ISM Manufacturing	1-Aug	Jul	46.4	46.9



Source: Bloomberg. Data as of July 31, 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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**Tarrant County College District
Quarterly Board Report
Fourth Quarter Fiscal Year 2023**

Economic Update

The July Federal Open Market Committee (FOMC) minutes noted that "future policy decisions should depend on the totality of the incoming information and the implications for the economic outlook and inflation." Following that, at the annual Jackson Hole economic symposium, Federal Reserve (Fed) Chair Jerome Powell reinforced that the central bank is prepared to raise interest rates further if needed. Headline consumer price index (CPI) nudged higher in July to 3.2% over the past year, compared with 3.0% in June.

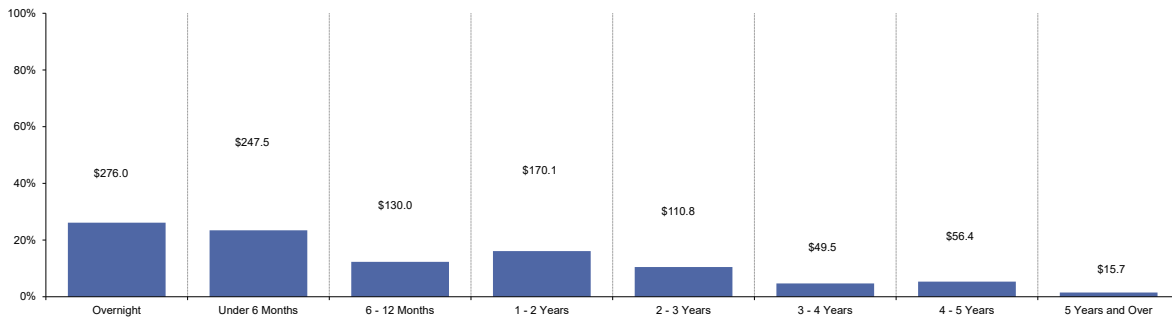
Looking Ahead

The U.S. economy continues to outperform expectations, and it is possible that the Fed could enact another rate hike or, at a minimum, maintain an extended period of high rates and restrictive policy.

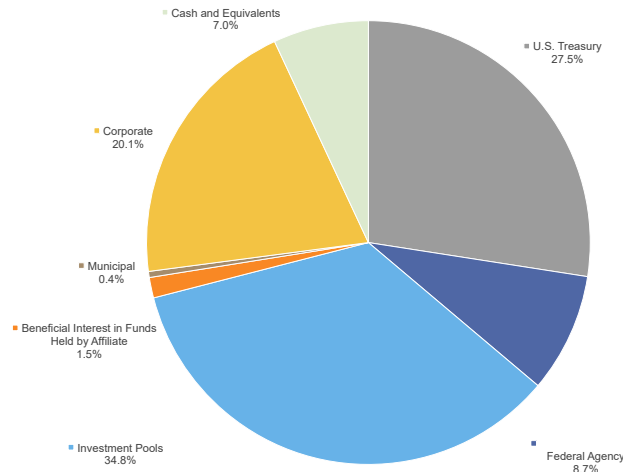
Portfolio	Yield	Total Earnings	Accrued Interest	Book Value 05/31/23	Change in Book Value	Book Value 08/31/23	Market Value 05/31/23	Change in Market Value	Market Value 08/31/23	% of Total
TexPool ¹	5.30%	130,754	-	10,005,833	130,754	10,136,587	10,005,833	130,754	10,136,587	0.9%
TexSTAR ¹	5.30%	865,442	-	80,648,774	(65,266,425)	15,382,349	80,648,774	(65,266,425)	15,382,349	1.4%
TexasDaily Operating ¹	5.33%	140,811	-	10,706,760	140,811	10,847,571	10,706,760	140,811	10,847,571	1.0%
TexasDaily Select Operating ¹	5.53%	1,058,012	-	62,023,400	25,931,936	87,955,336	62,023,400	25,931,936	87,955,336	8.2%
Lone Star-Corp Overnight Fund ¹	5.49%	1,887,197	-	165,730,770	(67,512,803)	98,217,967	165,730,770	(67,512,803)	98,217,967	9.2%
Beneficial Interest in Funds Held by Affiliate	N/A	86,219	382	16,673,533	132,175	16,805,708	15,620,354	368,884	15,989,238	1.5%
Core Portfolio Liquidity Buffer ²	3.05%	246,674	282,672	50,319,636	188,455	50,508,091	49,138,900	130,353	49,269,253	4.6%
Core Portfolio ²	3.38%	1,453,535	1,552,672	340,987,956	1,652,448	342,640,404	332,831,552	353,870	333,185,422	31.1%
TexasDaily GOB Series 2020 ¹	5.33%	2,278	-	-	-	-	-	-	-	0.0%
TexasDaily Select GOB Series 2020 ¹	5.53%	492,943	-	43,928,618	8,343,271	52,271,889	43,928,618	8,343,271	52,271,889	4.9%
Texas TERM GOB Series 2020	N/A	105,460	-	16,000,000	(16,000,000)	-	16,000,000	(16,000,000)	-	0.0%
GOB Series 2020 Portfolio ²	N/A	204,929	261	16,308,428	(16,308,428)	-	16,307,605	(16,307,605)	-	0.0%
TexasDaily GOB Series 2022 ¹	5.33%	10,776	-	3,483	(3,483)	-	3,483	(3,483)	-	0.0%
Texas TERM GOB Series 2022	5.34%	1,264,923	1,897,610	97,876,850	676,872	98,553,722	97,876,850	676,872	98,553,722	9.2%
GOB Series 2022 Portfolio ²	5.36%	3,991,529	3,806,217	297,834,287	2,666,622	300,500,909	297,350,256	2,771,978	300,122,234	28.0%
TexasDaily Select GOB Series 2022	5.53%	19,359	-	-	2,182	-	-	2,182	-	0.0%
Total		\$ 11,960,840	\$ 7,539,815	\$ 1,209,048,328	\$ (125,225,614)	\$ 1,083,822,714	\$ 1,198,173,155	\$ (126,239,405)	\$ 1,071,933,750	100.0%

- Monthly Distribution Yield. Please see individual funds for descriptions.
- Yield at cost accounting for days held during the month

Total Maturity Distribution



Sector Distribution



Weighted Average		Statistic
Monthly Yield	Total Investment Portfolio	4.65%
Monthly Yield	12 Month Average of 3 Month Tbill	4.62%
Monthly Yield	12 Month Average of 1 Year Tbill	4.96%
Quarterly Return	ICE BofA 1-5 Year US Treasury Index	-0.18%

WAM	
Total Investment Portfolio	425.93

Key Market Takeaways

Commercial Paper offers attractive absolute yields with levels approaching 6.0% in the 1-year maturity range, as well as decent yield pickups over government securities. Spreads on agencies, supranationals, and municipals remain tight. Deeply discounted low-coupon callable agencies are one area of value.

Core Portfolio

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 05/31/23	Change in Book Value	Book Value 08/31/23	Market Value 05/31/23	Change in Market Value	Market Value 08/31/23	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	10/31/2023	N/A	0.00	1,957,877	(1,957,877)	-	1,924,776	(1,924,776)	-	-	(29,997)
US Treasury	12/31/2023	N/A	0.00	3,972,101	(3,972,101)	-	3,895,480	(3,895,480)	-	-	(66,507)
US Treasury	1/31/2024	N/A	0.00	4,185,870	(4,185,870)	-	4,103,362	(4,103,362)	-	-	(78,300)
US Treasury	2/29/2024	N/A	0.00	4,117,417	(4,117,417)	-	4,062,767	(4,062,767)	-	-	(50,319)
US Treasury	3/31/2024	N/A	0.00	5,176,560	(5,176,560)	-	5,116,913	(5,116,913)	-	-	(20,229)
US Treasury	4/15/2024	N/A	0.00	2,900,534	(2,900,534)	-	2,875,770	(2,875,770)	-	-	(15,541)
US Treasury	4/30/2024	N/A	1.24	2,018,104	(810,234)	1,207,870	1,946,260	(771,052)	1,175,208	9,098	(18,082)
US Treasury	5/15/2024	N/A	1.62	1,974,295	6,776	1,981,071	1,907,180	21,340	1,928,520	1,481	8,027
US Treasury	5/31/2024	N/A	0.00	4,992,724	(4,992,724)	-	4,868,350	(4,868,350)	-	-	(85,099)
US Treasury	6/15/2024	N/A	1.61	6,558,126	22,243	6,580,369	6,321,690	66,500	6,388,190	3,543	26,425
US Treasury	6/30/2024	N/A	4.57	1,987,284	7,620	1,994,904	1,974,308	6,322	1,980,630	10,374	22,849
US Treasury	7/15/2024	N/A	1.67	2,957,353	9,570	2,966,923	2,848,350	24,270	2,872,620	1,467	12,405
US Treasury	7/31/2024	N/A	4.38	4,923,359	16,552	4,939,911	4,884,400	7,800	4,892,200	13,043	54,457
US Treasury	8/15/2024	N/A	4.37	4,771,065	47,759	4,818,824	4,731,850	34,950	4,766,800	866	52,511
US Treasury	8/31/2024	N/A	2.59	1,982,900	3,442	1,986,342	1,925,320	6,860	1,932,180	408	12,967
US Treasury	9/15/2024	N/A	3.44	6,733,726	51,901	6,785,627	6,606,530	44,310	6,650,840	12,126	58,463
US Treasury	10/31/2024	N/A	2.64	2,983,874	2,864	2,986,738	2,894,880	3,180	2,898,060	22,745	19,739
US Treasury	1/15/2025	N/A	1.34	3,986,571	2,080	3,988,651	3,779,680	7,960	3,787,640	5,870	13,419
US Treasury	2/15/2025	N/A	4.21	4,782,108	32,074	4,814,182	4,746,700	550	4,747,250	3,465	52,908
US Treasury	2/15/2025	N/A	1.44	2,018,760	(2,762)	2,015,998	1,915,320	(2,200)	1,913,120	1,848	7,374
US Treasury	3/15/2025	N/A	4.86	2,606,308	20,245	2,626,553	2,617,863	(2,366)	2,615,498	22,232	32,275
US Treasury	4/15/2025	N/A	3.18	2,505,084	3,352	2,508,436	2,445,194	(9,867)	2,435,327	25,222	20,046
US Treasury	5/15/2025	N/A	4.27	4,860,489	(3,494,519)	1,365,970	4,841,400	(3,492,416)	1,348,984	11,404	2,543
US Treasury	5/31/2025	N/A	2.66	1,908,265	11,561	1,919,826	1,841,880	1,080	1,842,960	1,270	12,832
US Treasury	6/15/2025	N/A	4.36	12,143,033	44,082	12,187,115	12,130,375	(73,250)	12,057,125	76,588	134,493
US Treasury	6/30/2025	N/A	1.50	1,949,324	6,135	1,955,459	1,839,300	(1,340)	1,837,960	856	7,390
US Treasury	7/15/2025	N/A	4.15	4,885,319	13,614	4,898,933	4,862,900	(33,600)	4,829,300	19,565	51,411
US Treasury	7/31/2025	N/A	1.44	3,899,898	11,642	3,911,540	3,666,560	(2,320)	3,664,240	870	14,171
US Treasury	8/31/2025	N/A	3.54	6,510,981	54,732	6,565,713	6,399,260	(7,910)	6,391,350	48	59,108
US Treasury	9/15/2025	N/A	0.00	4,922,420	(4,922,420)	-	4,916,400	(4,916,400)	-	-	(17,869)
US Treasury	9/30/2025	N/A	2.66	1,893,312	11,520	1,904,832	1,826,640	(4,460)	1,822,180	2,104	12,778
US Treasury	10/31/2025	N/A	1.56	1,938,558	6,401	1,944,959	1,819,760	(4,060)	1,815,700	1,685	7,653
US Treasury	11/15/2025	N/A	0.00	2,870,815	(2,870,815)	-	2,863,020	(2,863,020)	-	-	(20,702)
US Treasury	11/30/2025	N/A	1.71	1,935,753	6,474	1,942,227	1,821,180	(5,860)	1,815,320	1,906	8,359
US Treasury	12/31/2025	N/A	1.87	1,925,573	7,253	1,932,826	1,818,900	(6,720)	1,812,180	1,284	10,188
US Treasury	1/31/2026	N/A	1.38	4,694,188	11,871	4,706,059	4,368,896	(18,653)	4,350,243	1,572	16,439
US Treasury	1/31/2026	N/A	4.47	-	1,916,942	1,916,942	-	1,905,700	1,905,700	4,565	14,987
US Treasury	2/28/2026	N/A	3.97	5,491,746	48,361	5,540,107	5,397,305	(25,110)	5,372,196	82	55,800
US Treasury	3/31/2026	N/A	1.62	4,881,573	10,537	4,892,110	4,563,300	(25,400)	4,537,900	15,795	19,912
US Treasury	4/30/2026	N/A	3.64	6,083,814	44,633	6,128,447	6,004,746	(35,838)	5,968,908	16,679	57,007
US Treasury	5/31/2026	N/A	1.59	3,903,337	8,121	3,911,458	3,631,240	(23,720)	3,607,520	7,623	15,662
US Treasury	6/30/2026	N/A	4.20	4,530,234	38,417	4,568,651	4,553,300	(33,550)	4,519,750	7,490	49,411
US Treasury	7/31/2026	N/A	1.64	2,907,285	7,378	2,914,663	2,700,360	(17,580)	2,682,780	1,630	12,117
US Treasury	8/15/2026	N/A	2.98	3,703,649	13,463	3,717,112	3,583,639	(31,814)	3,551,825	2,685	28,190
US Treasury	8/31/2026	N/A	1.85	3,863,747	10,560	3,874,307	3,606,400	(25,320)	3,581,080	83	18,063
US Treasury	9/30/2026	N/A	4.13	2,703,052	22,448	2,725,500	2,712,780	(20,640)	2,692,140	11,045	29,047
US Treasury	10/31/2026	N/A	4.05	3,656,998	(3,196,513)	460,485	3,638,920	(3,188,180)	450,740	1,895	(49,927)
US Treasury	2/15/2027	N/A	4.13	5,620,465	25,769	5,646,234	5,654,280	(75,000)	5,579,280	6,236	59,975
US Treasury	5/15/2027	N/A	2.89	2,869,941	3,508	2,873,449	2,762,750	(40,657)	2,722,093	20,576	20,875
US Treasury	7/31/2027	N/A	3.87	4,739,221	12,750	4,751,971	4,734,230	(74,449)	4,659,782	11,837	47,148
US Treasury	8/31/2027	N/A	3.77	3,058,802	26,154	3,084,956	3,041,325	(34,055)	3,007,270	48	30,529
US Treasury	9/30/2027	N/A	4.00	4,978,929	(3,269,526)	1,709,403	4,998,560	(3,314,302)	1,684,258	29,587	18,120
US Treasury	10/31/2027	N/A	3.97	4,308,704	(2,569,451)	1,739,253	4,323,450	(2,614,630)	1,708,820	3,370	286
US Treasury	11/15/2027	N/A	3.70	4,706,029	16,613	4,722,642	4,677,550	(79,700)	4,597,850	33,322	44,737
US Treasury	12/31/2027	N/A	3.64	4,695,378	(2,494)	4,692,884	4,656,882	(92,070)	4,564,812	30,847	42,789
US Treasury	2/15/2028	N/A	0.00	3,279,785	(3,279,785)	-	3,339,210	(3,339,210)	-	-	27,494
US Treasury	3/31/2028	N/A	0.00	-	-	-	-	-	-	-	8,012
US Treasury	4/30/2028	N/A	3.72	1,899,009	4,482,664	6,381,673	1,883,026	4,330,758	6,213,784	30,010	60,500
US Treasury	5/31/2028	N/A	3.75	-	4,464,110	4,464,110	-	4,352,550	4,352,550	15,881	42,223
Total U.S. Treasury Bonds				218,311,626	(40,157,411)	178,154,215	213,872,667	(41,340,006)	172,532,661	504,227	981,540

Core Portfolio Continued

Agency Securities:												
F N M A	7/2/2024	N/A	1.55	10,020,256	(4,694)	10,015,562	9,676,900	17,700	9,694,600	28,681	39,055	
F H L B	11/8/2024	N/A	3.41	2,900,718	17,365	2,918,083	2,823,150	20,280	2,843,430	9,417	24,864	
F H L B	12/20/2024	N/A	3.22	1,895,397	10,464	1,905,861	1,851,671	4,606	1,856,277	3,866	15,363	
F N M A	1/7/2025	N/A	1.63	9,999,338	104	9,999,442	9,530,500	14,400	9,544,900	24,375	40,729	
F H L M C	8/25/2025	N/A	5.24	-	3,327,037	3,327,037	-	3,319,494	3,319,494	10,686	7,873	
F H L M C	2/25/2026	N/A	5.08	-	3,145,283	3,145,283	-	3,148,508	3,148,508	8,782	6,853	
F H L B	8/20/2026	N/A	3.44	1,674,709	9,801	1,684,510	1,616,364	(1,944)	1,614,420	605	14,752	
F H L B	2/17/2027	11/17/2023	4.51	1,755,757	16,559	1,772,316	1,757,840	(6,920)	1,750,920	661	20,810	
F H L M C	4/25/2027	N/A	5.04	-	3,199,858	3,199,858	-	3,208,036	3,208,036	9,189	3,346	
F H L M C	5/25/2028	N/A	4.73	-	3,256,011	3,256,011	-	3,245,498	3,245,498	5,480	7,438	
F H L M C	6/25/2028	N/A	3.40	920,866	(3,366)	917,500	886,555	(16,747)	869,808	2,600	7,809	
F H L M C	6/25/2028	N/A	4.59	-	3,332,960	3,332,960	-	3,288,582	3,288,582	-	4,859	
F H L M C	6/25/2028	N/A	4.78	-	2,698,632	2,698,632	-	2,676,326	2,676,326	10,743	12,178	
F N M A	7/25/2028	N/A	4.58	-	3,245,038	3,245,038	-	3,194,905	3,194,905	11,523	12,506	
F H L M C	11/25/2028	N/A	4.46	3,249,994	(2,959)	3,247,035	3,240,445	(67,761)	3,172,684	12,055	48,241	
F H L M C	12/25/2028	N/A	4.38	2,994,247	(3,165)	2,991,082	2,962,884	(49,766)	2,913,118	10,910	43,666	
F H L M C	7/25/2029	N/A	3.90	1,216,220	(3,172)	1,213,048	1,183,763	(25,750)	1,158,013	3,945	11,847	
F N M A	10/1/2032	N/A	4.37	2,494,348	(123,237)	2,371,111	2,499,477	(152,479)	2,346,998	41,047	43,893	
F H L M C	3/1/2035	N/A	4.63	1,194,847	(32,718)	1,162,129	1,193,882	(43,080)	1,150,802	4,407	13,676	
F H L M C	6/1/2035	N/A	3.75	1,635,381	(83,172)	1,552,209	1,558,359	(80,319)	1,478,040	5,069	13,870	
F H L M C	7/15/2036	N/A	1.18	1,347,099	(90,451)	1,256,648	1,235,328	(95,956)	1,139,372	1,032	4,993	
F H L M C	12/25/2039	N/A	3.04	2,567,979	(154,517)	2,413,462	2,547,411	(176,150)	2,371,261	5,390	27,653	
Total Agency Securities				45,867,156	21,757,663	67,624,819	44,564,529	21,421,463	65,985,992	210,459	426,273	

Corporate Securities:												
Toronto Dominion	9/28/2023	N/A	4.80	3,500,000	-	3,500,000	3,489,465	8,505	3,497,970	157,267	42,933	
Bank of Montreal	1/10/2025	N/A	1.57	1,248,646	214	1,248,860	1,176,288	6,200	1,182,488	2,656	4,964	
Bank of Nova Scotia	1/10/2025	N/A	1.54	2,746,154	601	2,746,755	2,580,463	20,762	2,601,225	5,649	10,570	
Cooperative	1/10/2025	N/A	1.64	1,493,771	973	1,494,744	1,412,715	7,845	1,420,560	2,922	6,129	
Cooperative	1/13/2025	N/A	5.01	1,999,757	38	1,999,795	1,996,040	(11,600)	1,984,440	13,333	25,037	
Apple	2/9/2025	N/A	0.00	1,005,703	(1,005,703)	-	966,760	(966,760)	-	-	(36,599)	
Novartis Capital	2/14/2025	N/A	0.00	1,983,687	(1,983,687)	-	1,904,200	(1,904,200)	-	-	(79,564)	
Commonwealth	3/14/2025	N/A	2.30	1,590,000	-	1,590,000	1,517,496	4,977	1,522,473	16,935	9,126	
USAA	5/1/2025	N/A	3.49	1,501,783	423	1,502,206	1,461,340	(7,510)	1,453,830	16,931	13,122	
Nordea Bank	6/6/2025	N/A	3.60	1,329,928	9	1,329,937	1,282,040	1,703	1,283,743	11,305	11,979	
Skandinaviska	6/9/2025	N/A	0.00	2,198,042	(2,198,042)	-	2,125,816	(2,125,816)	-	-	(70,122)	
Colgate Palmolive	8/15/2025	N/A	3.13	324,781	25	324,806	316,719	(3,471)	313,248	448	2,544	
Westpac Bkg	8/26/2025	N/A	4.38	2,482,390	(1,190,371)	1,292,019	2,436,875	(1,174,497)	1,262,378	674	(7,238)	
Automatic Data	9/15/2025	6/15/2025	1.82	2,068,143	(7,490)	2,060,653	1,946,640	(11,840)	1,934,800	31,125	9,385	
Bank New York	11/21/2025	11/21/2024	5.14	3,205,715	(581)	3,205,134	3,192,512	(10,912)	3,181,600	4,644	(582)	
State Str	2/6/2026	2/26/2025	1.75	150,000	-	150,000	140,970	771	141,741	182	655	
State Street	3/30/2026	3/30/2025	2.36	1,521,621	(1,926)	1,519,695	1,432,620	3,825	1,436,445	18,252	8,953	
JPMorgan Chase	4/1/2026	1/1/2026	5.16	-	2,867,051	2,867,051	-	2,851,500	2,851,500	41,250	16,921	
Bank of America	4/19/2026	N/A	0.00	2,375,737	(2,375,737)	-	2,408,475	(2,408,475)	-	-	22,892	
Bank Montreal	6/5/2026	N/A	5.33	1,648,829	94	1,648,923	1,651,947	(7,656)	1,644,291	20,891	20,985	
JPMorgan Chase	6/15/2026	N/A	0.00	2,956,826	(2,956,826)	-	2,858,130	(2,858,130)	-	-	(88,633)	
Swedbank	6/15/2026	N/A	5.47	-	3,350,000	3,350,000	-	3,332,882	3,332,882	38,699	38,699	
Cooperative	7/17/2026	N/A	5.08	-	5,000,000	5,000,000	-	5,004,900	5,004,900	28,928	28,928	
Toronto Dominion	7/17/2026	N/A	5.54	-	2,499,737	2,499,737	-	2,505,525	2,505,525	16,903	16,915	
State Street	8/3/2026	N/A	5.26	-	3,190,622	3,190,622	-	3,190,638	3,190,638	13,080	13,064	
Wells Fargo	8/7/2026	7/7/2026	5.45	-	5,299,585	5,299,585	-	5,316,801	5,316,801	17,652	17,661	
Bank of America	8/18/2026	N/A	5.53	-	3,600,000	3,600,000	-	3,617,496	3,617,496	7,184	7,184	
Skandinaviska	9/9/2026	N/A	5.78	-	2,100,485	2,100,485	-	2,102,160	2,102,160	13,760	17,405	
National	1/12/2027	N/A	1.97	2,742,173	545	2,742,718	2,481,848	(2,696)	2,479,153	7,063	13,518	
Toronto Dominion	1/12/2027	N/A	0.00	2,743,687	(2,743,687)	-	2,466,310	(2,466,310)	-	-	(278,225)	
Royal Bk Cda	1/21/2027	N/A	3.85	3,755,228	16,932	3,772,160	3,614,440	(18,680)	3,595,760	9,111	37,431	
Bank of NY	1/26/2027	12/26/2026	2.07	1,499,068	64	1,499,132	1,356,600	(1,035)	1,355,565	2,990	7,752	
Bank New	1/27/2027	N/A	2.29	2,000,000	-	2,000,000	1,822,880	(14,720)	1,808,160	4,316	11,425	
Procter Gamble	2/1/2027	N/A	1.93	2,497,393	179	2,497,572	2,314,925	(28,450)	2,286,475	3,958	12,053	
Roche Holdings	3/10/2027	2/10/2027	2.31	2,500,000	-	2,500,000	2,315,000	(21,450)	2,293,550	27,479	14,463	
Berkshire Hathaway	3/15/2027	N/A	0.00	2,199,683	(2,199,683)	-	2,080,738	(2,080,738)	-	-	(128,041)	
Nike	3/27/2027	1/27/2027	4.74	2,144,243	10,272	2,154,515	2,178,330	(29,141)	2,149,189	27,057	26,085	
Visa	4/15/2027	2/15/2027	3.52	1,414,272	5,578	1,419,850	1,381,215	(22,185)	1,359,030	10,767	12,703	
Amazon	6/3/2027	4/3/2027	4.73	2,623,451	23,679	2,647,130	2,662,710	(21,450)	2,641,260	8,800	32,679	
Procter Gamble	8/11/2027	N/A	4.59	1,402,917	5,830	1,408,747	1,426,665	(21,120)	1,405,545	2,375	16,518	
Walmart	9/9/2027	8/9/2027	4.00	1,996,307	218	1,996,525	1,988,580	(36,400)	1,952,180	37,744	19,967	
Apple	9/12/2027	6/12/2027	4.65	1,867,376	7,802	1,875,178	1,902,520	(30,620)	1,871,900	27,228	22,301	
National Australia	1/12/2028	N/A	4.94	1,000,000	-	1,000,000	1,008,680	(15,940)	992,740	6,729	12,360	
Bank of America	1/20/2028	1/20/2027	5.19	-	1,136,936	1,136,936	-	1,131,300	1,131,300	5,226	11,424	
Nestle Holdings	3/14/2028	2/14/2028	5.01	3,499,130	47	3,499,177	3,584,490	(62,230)	3,522,260	81,181	43,796	
Walmart	4/15/2028	3/15/2028	3.94	409,264	38	409,302	405,437	(7,979)	397,458	5,907	4,036	
JPMorgan Chase	5/1/2028	5/1/2027	5.03	-	939,015	939,015	-	933,220	933,220	11,800	9,192	
National Australia	6/13/2028	N/A	4.94	-	1,297,874	1,297,874	-	1,284,582	1,284,582	13,802	13,899	
Toronto Dominion	7/17/2028	N/A	5.52	-	1,650,000	1,650,000	-	1,658,151	1,658,151	11,138	11,138	
ANZ New Zealand	8/14/2028	N/A	5.34	-	2,450,000	2,450,000	-	2,441,229	2,441,229	6,195	6,195	
Total Corporate Securities				73,625,705	18,791,132	92,416,837	71,288,879	19,052,960	90,341,839	791,537	(4,016)	

Municipal Securities												
New York NY	5/1/2026	N/A	3.73	980,000	-	980,000	952,756	(7,370)	945,386	12,191	9,144	
Connecticut State	6/15/2026	N/A	3.53	465,000	-	465,000	451,478	(2,381)	449,097	3,466	4,105	
New York State	3/15/2027	N/A	2.89	520,000	-	520,000	492,794	(5,471)	487,323	6,925	3,754	
O												

Core Portfolio Continued

Cash & Cash Equivalents:											
First Am Govt - Money Market		N/A	5.19	517,672	221,862	739,534	517,672	221,862	739,534	5,272	16,437
Total Cash & Cash Equivalents				517,672	221,862	739,534	517,672	221,862	739,534	5,272	16,437
Pending Cash				(1,415,000)		-	(1,415,000)		-		
Total Core Portfolio				339,812,159	1,413,245	342,640,404	331,655,755	114,667	333,185,422	1,552,672	1,463,535

Core Portfolio Liquidity Buffer

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 05/31/23	Change in Book Value	Book Value 08/31/23	Market Value 05/31/23	Change in Market Value	Market Value 08/31/23	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	4/30/2024	N/A	0.00	1,515,679	(1,515,679)	-	1,459,695	(1,459,695)	-	-	(52,870)
US Treasury	7/31/2024	N/A	1.13	1,258,905	(1,007,509)	251,396	1,203,813	(961,978)	241,835	380	(36,469)
US Treasury	9/15/2024	N/A	1.19	1,484,447	3,031	1,487,478	1,415,685	9,495	1,425,180	2,599	4,439
US Treasury	11/15/2024	N/A	1.22	2,029,399	(5,075)	2,024,324	1,928,980	940	1,929,920	13,329	6,175
US Treasury	1/15/2025	N/A	1.32	2,492,245	1,201	2,493,446	2,362,300	4,975	2,367,275	3,668	8,289
US Treasury	4/30/2025	N/A	2.83	1,432,690	8,859	1,441,549	1,388,445	1,575	1,390,020	1,906	10,273
US Treasury	6/15/2025	N/A	3.28	1,637,015	1,604	1,638,619	1,601,210	(9,670)	1,591,541	10,110	13,537
US Treasury	7/31/2025	N/A	4.05	2,093,180	(920,063)	1,173,117	2,062,440	(917,365)	1,145,075	272	(6,593)
US Treasury	10/15/2025	N/A	4.32	1,547,660	248	1,547,908	1,549,752	(17,128)	1,532,625	25,018	19,687
US Treasury	11/30/2025	N/A	4.03	1,829,324	17,199	1,846,523	1,821,180	(5,860)	1,815,320	1,906	19,084
US Treasury	1/31/2026	N/A	3.86	1,825,438	16,471	1,841,909	1,812,820	(7,740)	1,805,080	652	18,367
US Treasury	3/31/2026	N/A	3.84	1,629,419	12,953	1,642,372	1,619,972	(9,018)	1,610,955	5,607	16,281
US Treasury	4/30/2026	N/A	3.83	1,831,804	14,543	1,846,347	1,819,620	(10,860)	1,808,760	5,054	18,293
US Treasury	5/15/2026	N/A	4.21	1,022,571	847,415	1,869,986	1,025,882	823,658	1,849,540	9,626	19,048
US Treasury	6/30/2026	N/A	4.53	-	1,130,400	1,130,400	-	1,129,938	1,129,938	1,872	8,709
Total U.S. Treasury Bonds				23,629,776	(1,394,401)	22,235,375	23,071,794	(1,428,732)	21,643,062	82,000	66,249
Agency Securities:											
F F C B	10/12/2023	N/A	0.00	498,880	(498,880)	-	490,880	(490,880)	-	-	(5,600)
F H L B	5/24/2024	11/24/2023	1.21	991,962	2,065	994,027	952,360	10,970	963,330	1,010	3,004
F F C B	7/19/2024	N/A	1.25	990,771	2,051	992,822	946,250	9,270	955,520	490	3,101
F N M A	10/15/2024	N/A	1.25	2,010,038	(1,839)	2,008,199	1,916,100	6,000	1,922,100	12,278	6,285
F H L B	12/13/2024	N/A	1.26	1,022,435	(3,679)	1,018,756	969,240	410	969,650	5,958	3,196
F H L B	1/28/2025	10/28/2023	1.31	999,917	13	999,930	938,430	5,950	944,380	1,192	3,262
F H L B	2/28/2025	9/28/2023	3.51	978,334	3,125	981,459	951,130	3,090	954,220	183	8,624
F H L B	2/28/2025	N/A	5.07	998,843	167	999,010	1,006,380	(6,590)	999,790	417	12,667
F N M A	4/22/2025	N/A	3.22	953,282	6,220	959,502	930,060	1,390	931,450	2,240	7,782
F F C B	7/28/2025	N/A	4.98	-	998,067	998,067	-	998,890	998,890	4,469	4,566
F H L B	8/28/2025	11/28/2023	4.92	981,950	2,028	983,978	977,770	(1,810)	975,960	113	12,152
F F C B	8/28/2025	8/24/2024	5.54	-	1,000,000	1,000,000	-	999,630	999,630	462	462
F H L B	12/12/2025	N/A	3.99	1,011,938	(1,187)	1,010,751	1,005,230	(9,790)	995,440	9,875	10,063
F F C B	3/2/2026	N/A	3.91	1,015,119	(1,384)	1,013,735	1,006,320	(12,140)	994,180	22,375	9,866
F F C B	8/14/2026	N/A	4.68	-	994,453	994,453	-	996,720	996,720	2,125	2,218
Total Agency Securities				12,453,469	2,501,218	14,954,687	12,090,150	2,511,110	14,601,260	63,186	81,648
Corporate Securities:											
Blackrock	3/18/2024	N/A	1.17	1,527,493	(8,692)	1,518,801	1,476,675	7,050	1,483,725	23,771	4,433
Apple	5/6/2024	N/A	1.20	1,530,941	(8,372)	1,522,569	1,474,635	5,835	1,480,470	16,531	4,566
Exxon Mobile	8/16/2024	7/16/2024	1.36	503,915	(815)	503,100	483,365	480	483,845	421	1,708
Apple	1/13/2025	11/13/2024	1.53	509,558	(1,485)	508,073	486,030	(1,545)	484,485	1,833	1,953
Exxon Mobile	3/19/2025	2/19/2025	4.88	483,971	2,245	486,216	484,880	(795)	484,085	6,732	5,985
Chevron Corp	5/11/2025	4/11/2025	3.26	1,646,706	6,905	1,653,611	1,603,185	(4,046)	1,599,139	8,072	13,511
Walmart	9/9/2025	N/A	3.86	1,501,177	(130)	1,501,047	1,484,835	(17,790)	1,467,045	27,950	14,495
Procter Gamble	10/29/2025	N/A	4.46	912,451	9,143	921,594	913,550	(2,730)	910,820	1,864	10,517
Microsoft	11/3/2025	8/3/2025	4.38	1,457,563	4,406	1,461,969	1,458,570	(11,055)	1,447,515	15,365	16,125
Visa	12/14/2025	9/14/2025	4.32	972,312	2,748	975,060	967,540	(8,540)	959,000	6,738	10,623
Berkshire Hathaway	3/15/2026	12/15/2025	3.92	979,170	1,883	981,053	971,480	(12,660)	958,820	14,410	9,695
Total Corporate Securities				12,025,257	7,835	12,033,092	11,804,745	(45,796)	11,758,949	123,686	93,611
Municipal Securities											
New York NY	11/1/2023	N/A	0.00	999,875	(999,875)	-	987,770	(987,770)	-	-	(4,036)
NY State Dorm Auth	3/15/2024	N/A	2.32	1,165,000	-	1,165,000	1,138,182	7,863	1,146,045	12,458	6,754
Total Municipal Securities				2,164,875	(999,875)	1,165,000	2,125,952	(979,907)	1,146,045	12,458	2,717
Cash & Cash Equivalents:											
First Am Govt - Money Market		N/A	5.19	46,259	73,678	119,937	46,259	73,678	119,937	1,343	2,448
Total Cash & Cash Equivalents				46,259	73,678	119,937	46,259	73,678	119,937	1,343	2,448
Pending Cash											
Total Core Portfolio Liquidity Buffer				50,319,636	188,455	50,508,091	49,138,900	130,353	49,269,253	282,672	246,674

GOB Series 2020 Portfolio

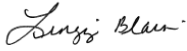
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 05/31/23	Change in Book Value	Book Value 08/31/23	Market Value 05/31/23	Change in Market Value	Market Value 08/31/23	Accrued Interest	Total Earnings
Agency Securities:											
F H L B	8/30/2023	N/A	0.00	16,245,856	(16,245,856)	-	16,245,033	(16,245,033)	-	-	204,144
Total Agency Securities				16,245,856	(16,245,856)	-	16,245,033	(16,245,033)	-	-	204,144
Cash & Cash Equivalents:											
First Am Govt - Money Market		N/A	0.00	62,572	(62,572)	-	62,572	(62,572)	-	261	785
Total Cash & Cash Equivalents				62,572	(62,572)	-	62,572	(62,572)	-	261	785
Pending Cash				-	-	-	-	-	-	-	-
Total GOB Series 2020				16,308,428	(16,308,428)	-	16,307,605	(16,307,605)	-	261	204,929

GOB Series 2022 Portfolio

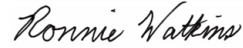
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 05/31/23	Change in Book Value	Book Value 08/31/23	Market Value 05/31/23	Change in Market Value	Market Value 08/31/23	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	11/30/2023	N/A	4.79	4,017,917	26,328	4,044,245	4,005,938	31,014	4,036,952	21,976	48,068
US Treasury	1/31/2024	N/A	4.90	12,762,129	127,394	12,889,523	12,722,851	135,585	12,858,436	9,967	156,360
US Treasury	2/15/2024	N/A	4.91	2,236,689	11,833	2,248,522	2,229,844	12,848	2,242,692	2,884	27,649
US Treasury	3/31/2024	N/A	4.91	5,804,657	37,933	5,842,590	5,785,249	37,715	5,822,964	56,141	72,727
US Treasury	4/30/2024	N/A	4.89	12,140,970	71,350	12,212,320	12,094,836	71,176	12,166,012	104,457	147,501
US Treasury	6/30/2024	N/A	4.86	11,730,548	53,442	11,783,990	11,689,465	37,435	11,726,900	61,425	143,611
US Treasury	7/31/2024	N/A	4.84	2,253,228	10,101	2,263,329	2,246,824	3,588	2,250,412	6,000	27,537
US Treasury	8/31/2024	N/A	5.41	-	17,530,150	17,530,150	-	17,530,186	17,530,186	1,598	150,477
US Treasury	9/30/2024	N/A	5.34	-	15,745,348	15,745,348	-	15,746,481	15,746,481	284,779	66,817
US Treasury	10/31/2024	N/A	5.23	-	6,189,873	6,189,873	-	6,185,313	6,185,313	92,137	19,452
US Treasury	11/15/2024	N/A	5.33	-	9,577,640	9,577,640	-	9,582,053	9,582,053	66,178	14,061
Total U.S. Treasury Bonds				50,946,138	49,381,390	100,327,528	50,775,007	49,373,392	100,148,399	707,541	874,260
Agency Securities:											
F H L B	9/6/2023	N/A	5.02	2,062,406	26,172	2,088,578	2,061,743	26,773	2,088,516	-	26,171
F H L B	12/14/2023	N/A	5.05	204,455	2,603	207,058	204,357	2,539	206,896	-	2,603
F H L B	12/29/2023	N/A	5.45	479,855	6,604	486,459	480,695	5,944	486,639	-	6,603
Asian Development Bank	9/27/2024	N/A	5.50	-	9,858,507	9,858,507	-	9,869,100	9,869,100	176,458	41,044
Total Agency Securities				2,746,716	9,893,885	12,640,601	2,746,795	9,904,357	12,651,152	176,458	76,422
Corporate Securities:											
Nordea	8/17/2023	N/A	0.00	14,994,978	(14,994,978)	-	14,985,403	(14,985,403)	-	-	161,348
HSBC	9/29/2023	N/A	5.57	12,000,000	-	12,000,000	11,995,440	4,320	11,999,760	549,573	170,813
Royal Bk	10/31/2023	N/A	5.63	20,000,000	-	20,000,000	19,990,000	5,600	19,995,600	928,950	287,755
Toronto	10/31/2023	N/A	5.65	20,000,000	-	20,000,000	19,986,200	13,200	19,999,400	932,250	288,778
Credit Agricole	11/3/2023	N/A	5.10	1,207,856	(1,102)	1,206,754	1,204,384	1,375	1,205,759	55,206	15,942
UBS	2/9/2024	N/A	5.64	6,200,157	79,943	6,280,100	6,197,162	70,812	6,267,974	1,766	72,720
Bank of New Zealand	2/20/2024	N/A	5.36	6,041,352	27,408	6,068,760	6,024,589	26,500	6,051,089	6,545	80,957
Swedbank	3/18/2024	N/A	5.49	6,193,889	71,485	6,265,374	6,181,048	65,676	6,246,724	24,708	85,128
ANZ New Zealand	3/19/2024	N/A	5.44	6,093,769	30,319	6,124,088	6,081,861	26,802	6,108,663	94,707	82,934
Bank of America	4/1/2024	N/A	5.23	6,010,402	17,977	6,028,379	5,998,071	11,593	6,009,664	101,167	78,677
JPMorgan Chase Co	5/13/2024	N/A	5.16	5,601,340	20,855	5,622,195	5,582,929	16,642	5,599,571	61,770	72,330
Bank of New York	5/15/2024	4/15/2024	5.14	5,973,850	25,346	5,999,196	5,946,718	20,760	5,967,478	60,767	76,941
ASB Bank	5/23/2024	N/A	5.34	6,048,029	32,721	6,080,750	6,014,327	43,039	6,057,366	52,530	80,963
Svenska	6/11/2024	N/A	5.45	6,189,491	75,975	6,265,466	6,175,390	73,060	6,248,450	7,944	84,913
Westpac Bkg	11/18/2024	N/A	5.57	-	5,921,411	5,921,411	-	5,923,625	5,923,625	18,222	8,076
Total Corporate Securities				122,555,113	(8,692,640)	113,862,473	122,363,522	(8,682,398)	113,681,124	2,896,106	1,648,277
Cash & Cash Equivalents:											
Cooperatieve Centrale	6/30/2023	N/A	0.00	4,073,098	(4,073,098)	-	4,072,986	(4,072,986)	-	-	16,902
Macquarie	6/30/2023	N/A	0.00	12,417,363	(12,417,363)	-	12,418,125	(12,418,125)	-	-	52,637
Mizuho	7/18/2023	N/A	0.00	864,434	(864,434)	-	863,945	(863,945)	-	-	5,566
Canadian Imperial	7/31/2023	N/A	0.00	12,271,675	(12,271,675)	-	12,270,066	(12,270,066)	-	-	108,326
MUFG Bank	7/31/2023	N/A	0.00	12,468,457	(12,468,457)	-	12,468,290	(12,468,290)	-	-	111,542
Natixis N Y	8/4/2023	N/A	0.00	6,181,427	(6,181,427)	-	6,179,659	(6,179,659)	-	-	58,573
Citigroup Global	9/7/2023	N/A	5.60	6,188,539	85,861	6,274,400	6,185,486	88,988	6,274,474	-	85,861
Cooperative Rabobank	10/17/2023	N/A	5.05	15,269,521	193,653	15,463,174	15,225,927	226,087	15,452,014	-	193,653
BofA Securities	10/31/2023	N/A	5.71	20,765,500	293,250	21,058,750	20,744,888	312,800	21,057,688	-	293,250
Barclays	11/14/2023	N/A	5.55	12,387,869	172,988	12,560,857	12,370,308	186,055	12,556,363	-	172,988
BPCE	11/20/2023	N/A	5.24	5,797,532	76,204	5,873,736	5,780,214	87,199	5,867,413	-	76,204
BNP Paribas	12/4/2023	N/A	5.63	11,956,830	169,740	12,126,570	11,940,963	179,826	12,120,789	-	169,740
First Am Govt - Money Market		N/A	5.19	944,075	(631,255)	312,820	944,075	(631,255)	312,820	26,112	47,328
Total Cash & Cash Equivalents				121,586,320	(47,916,013)	73,670,307	121,464,932	(47,823,372)	73,641,560	26,112	1,392,570
Pending Cash											
Total GOB Series 2022				297,834,287	2,666,622	300,500,909	297,350,256	2,771,978	300,122,234	3,806,217	3,991,529

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 August 31, 2023. We certify that the investment portfolios, individually and in aggregate, comply with the Tarrant County College District's Investment Policy adopted September 15, 2022 and with applicable sections of the Public Funds Investment Act (Government Code Title 10, Subtitle F, Chapter 2256).



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