

**Tarrant County College District  
Monthly Board Report  
For November 2022**

**Economic Update**

As expected, the Federal Reserve (Fed) announced a fourth consecutive 0.75% increase in the federal funds rate at its early November meeting. U.S. real gross domestic product (GDP) accelerated at 2.6% pace in the third quarter, the first expansion after two consecutive quarters of negative growth. The Consumer Price Index (CPI), a key inflation barometer, fell to a better-than-expected year-over-year (YoY) rate of 7.7% in October, down from 8.2% the prior month.

**Looking Ahead**

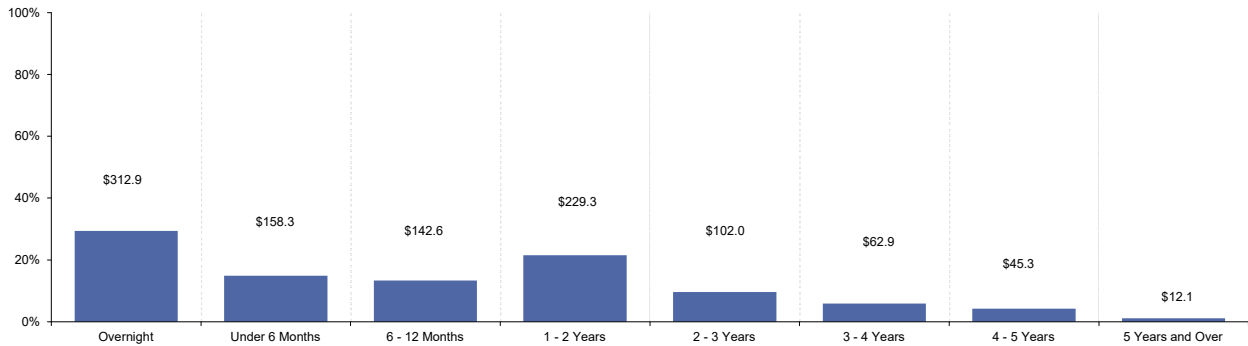
Amid economic growth uncertainty, historically elevated bond volatility, and the expectation for the Fed to continue on the path to monetary policy tightening over at least the near term, we will likely maintain our modest defensive duration bias relative to benchmarks.

| Portfolio                                      | Yield | Total Earnings      | Accrued Interest    | Book Value 10/31/22     | Change in Book Value  | Book Value 11/30/22     | Market Value 10/31/22   | Change in Market Value | Market Value 11/30/22   | % of Total  |
|--|-------|---------------------|---------------------|-------------------------|-----------------------|-------------------------|-------------------------|------------------------|-------------------------|-------------|
| TexPool <sup>1</sup>                           | 3.61% | 28,950              | -                   | 9,754,234               | 28,950                | 9,783,184               | 9,754,234               | 28,950                 | 9,783,184               | 1%          |
| TexSTAR <sup>1</sup>                           | 3.56% | 31,418              | -                   | 3,685,588               | 837,184               | 4,522,772               | 3,685,588               | 837,184                | 4,522,772               | 0%          |
| TexasDaily Operating <sup>1</sup>              | 3.65% | 31,293              | -                   | 10,432,635              | 31,293                | 10,463,928              | 10,432,635              | 31,293                 | 10,463,928              | 1%          |
| TexasDaily Select Operating <sup>1</sup>       | 3.89% | 96,802              | -                   | 30,314,522              | 96,802                | 30,411,324              | 30,314,522              | 96,802                 | 30,411,324              | 3%          |
| Lone Star-Corp Overnight Fund <sup>1</sup>     | 3.96% | 318,365             | -                   | 101,952,910             | (2,398,831)           | 99,554,079              | 101,952,910             | (2,398,831)            | 99,554,079              | 9%          |
| Beneficial Interest in Funds Held by Affiliate | N/A   | (318,879)           | 4,813               | 16,149,928              | (177,074)             | 15,972,854              | 14,206,927              | 798,326                | 15,005,253              | 1%          |
| Core Portfolio Liquidity Buffer <sup>2</sup>   | 1.86% | (10,245)            | 214,834             | 50,111,968              | (11,124)              | 50,100,844              | 47,986,811              | 320,619                | 48,307,430              | 5%          |
| Core Portfolio <sup>2</sup>                    | 2.96% | 841,978             | 1,471,828           | 336,037,366             | 682,402               | 336,719,768             | 323,250,642             | 3,707,188              | 326,957,830             | 31%         |
| TexasDaily GOB Series 2020 <sup>1</sup>        | 3.65% | 105,955             | -                   | 29,320,990              | 13,779,745            | 43,100,735              | 29,320,990              | 13,779,745             | 43,100,735              | 4%          |
| Texas TERM GOB Series 2020                     | 1.92% | 62,505              | 371,183             | 47,910,000              | (15,900,000)          | 32,010,000              | 47,910,000              | (15,900,000)           | 32,010,000              | 3%          |
| GOB Series 2020 Portfolio <sup>2</sup>         | 1.95% | 66,700              | 31,659              | 41,668,125              | 41,336                | 41,709,461              | 41,277,359              | 98,047                 | 41,375,406              | 4%          |
| TexasDaily GOB Series 2022 <sup>1</sup>        | 3.65% | 353,280             | -                   | 173,139,849             | (74,711,719)          | 98,428,130              | 173,139,849             | (74,711,719)           | 98,428,130              | 9%          |
| Texas TERM GOB Series 2022                     | 4.70% | 135,469             | 135,469             | -                       | 50,065,000            | 50,065,000              | -                       | 50,065,000             | 50,065,000              | 5%          |
| GOB Series 2022 Portfolio <sup>2</sup>         | 5.31% | 1,014,859           | 805,480             | 229,617,239             | 25,282,014            | 254,899,253             | 229,617,239             | 25,766,900             | 255,384,139             | 24%         |
| <b>Total</b>                                   |       | <b>\$ 2,758,450</b> | <b>\$ 3,035,266</b> | <b>\$ 1,080,095,354</b> | <b>\$ (2,354,022)</b> | <b>\$ 1,077,741,332</b> | <b>\$ 1,062,849,706</b> | <b>\$ 2,519,504</b>    | <b>\$ 1,065,369,210</b> | <b>100%</b> |

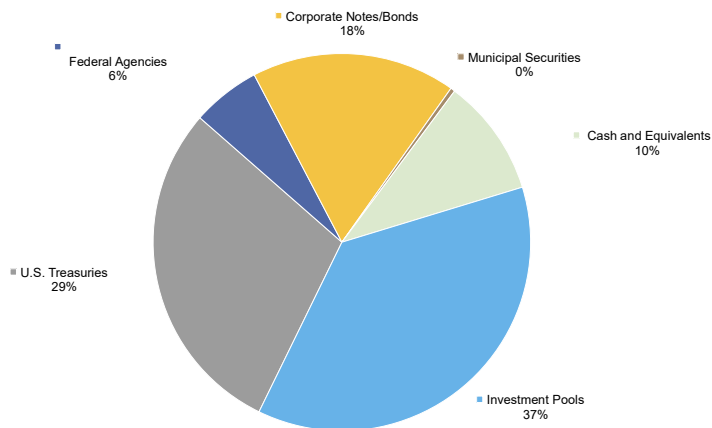
1. Monthly Distribution Yield. Please see individual funds for descriptions.

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

**Total Maturity Distribution**



**Sector Distribution**



| Weighted Average           |                                     | Yield |
|----------------------------|-------------------------------------|-------|
| Total Investment Portfolio |                                     | 3.71% |
| Monthly                    | 12 Month Average of 1 Year Tbill    | 2.38% |
| Quarterly                  | ICE BofA 1-5 Year US Treasury Index | N/A   |

| WAM                        |        |
|----------------------------|--------|
| Total Investment Portfolio | 452.92 |

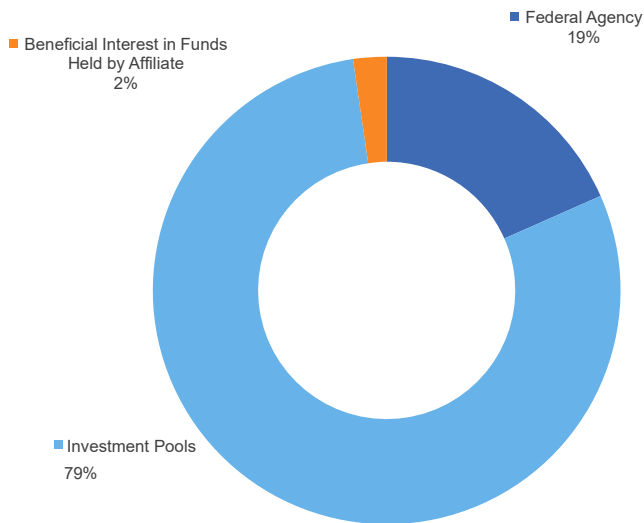
**Key Market Takeaways**

Fed Chair Jerome Powell said that the Federal Open Market Committee (FOMC) continued to “anticipate that ongoing increases will be appropriate” and “incoming data since our last meeting suggest that the ultimate level of interest rates will be higher than previously expected.” These comments pushed the expected terminal rate to well over 5%.

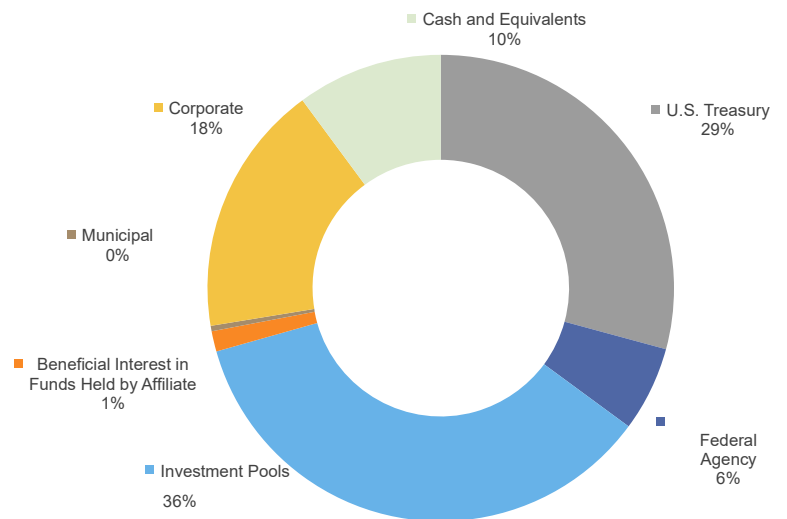
## PFMAM Relationship Overview

| 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 11/30/22



**Core Portfolio**

| Investment Type                  | Maturity Date | Next Call Date | Yield to Maturity | Book Value 10/31/22 | Change in Book Value | Book Value 11/30/22 | Market Value 10/31/22 | Change in Market Value | Market Value 11/30/22 | Accrued Interest | Total Earnings |
|----------------------------------|---------------|----------------|-------------------|---------------------|----------------------|---------------------|-----------------------|------------------------|-----------------------|------------------|----------------|
| <b>U.S. Treasury Bonds:</b>      |               |                |                   |                     |                      |                     |                       |                        |                       |                  |                |
| US Treasury                      | 10/31/2023    | N/A            | 1.26              | 1,947,943           | 1,406                | 1,949,349           | 1,882,863             | 5,306                  | 1,888,169             | 631              | 2,017          |
| US Treasury                      | 10/31/2023    | N/A            | 0.00              | 4,875,541           | (4,875,541)          | -                   | 4,852,750             | (4,852,750)            | -                     | -                | (18,618)       |
| US Treasury                      | 11/30/2023    | N/A            | 1.54              | 2,966,805           | 2,528                | 2,969,333           | 2,870,520             | 5,610                  | 2,876,130             | 31               | 5,008          |
| US Treasury                      | 11/30/2023    | N/A            | 4.29              | 4,926,298           | 5,612                | 4,931,910           | 4,906,850             | 200                    | 4,907,050             | 395              | 17,397         |
| US Treasury                      | 12/31/2023    | N/A            | 1.97              | 3,944,334           | 3,929                | 3,948,263           | 3,823,600             | 10,320                 | 3,833,920             | 10,462           | 5,546          |
| US Treasury                      | 1/31/2024     | N/A            | 2.87              | 8,781,068           | 14,404               | 8,795,472           | 8,586,900             | 29,160                 | 8,616,060             | 26,321           | 20,823         |
| US Treasury                      | 2/29/2024     | N/A            | 3.56              | 6,892,250           | 6,665                | 6,898,915           | 6,797,420             | 12,530                 | 6,809,950             | 42,251           | 20,443         |
| US Treasury                      | 3/31/2024     | N/A            | 3.90              | 5,854,201           | 8,477                | 5,862,678           | 5,795,400             | 10,980                 | 5,806,380             | 21,717           | 18,985         |
| US Treasury                      | 4/15/2024     | N/A            | 4.34              | 4,724,052           | 15,590               | 4,739,642           | 4,700,600             | 18,750                 | 4,719,350             | 2,421            | 17,135         |
| US Treasury                      | 4/30/2024     | N/A            | 1.24              | 2,029,595           | (1,626)              | 2,027,969           | 1,930,700             | 4,540                  | 1,935,240             | 3,854            | 2,103          |
| US Treasury                      | 5/15/2024     | N/A            | 1.62              | 1,958,681           | 2,210                | 1,960,891           | 1,870,460             | 7,900                  | 1,878,360             | 221              | 2,621          |
| US Treasury                      | 5/31/2024     | N/A            | 2.65              | 4,988,497           | 598                  | 4,989,095           | 4,838,100             | 11,300                 | 4,849,400             | 343              | 10,846         |
| US Treasury                      | 6/15/2024     | N/A            | 1.61              | 6,506,870           | 7,253                | 6,514,123           | 6,198,798             | 27,265                 | 6,226,063             | 7,677            | 8,616          |
| US Treasury                      | 6/30/2024     | N/A            | 4.57              | -                   | 1,972,210            | 1,972,210           | -                     | 1,972,348              | 1,972,348             | 25,360           | 6,682          |
| US Treasury                      | 7/15/2024     | N/A            | 1.67              | 2,935,301           | 3,121                | 2,938,422           | 2,793,990             | 13,830                 | 2,807,820             | 4,249            | 4,038          |
| US Treasury                      | 7/31/2024     | N/A            | 4.38              | 4,885,218           | 5,398                | 4,890,616           | 4,866,608             | 15,250                 | 4,881,850             | 50,136           | 17,625         |
| US Treasury                      | 8/15/2024     | N/A            | 4.37              | 4,661,010           | 15,574               | 4,676,584           | 4,640,050             | 24,400                 | 4,664,450             | 5,503            | 17,103         |
| US Treasury                      | 8/31/2024     | N/A            | 2.59              | 1,974,967           | 1,123                | 1,976,090           | 1,905,080             | 6,960                  | 1,912,040             | 9,681            | 4,180          |
| US Treasury                      | 9/15/2024     | N/A            | 3.44              | 6,614,129           | 16,924               | 6,631,053           | 6,481,300             | 33,880                 | 6,515,180             | 5,584            | 19,099         |
| US Treasury                      | 10/31/2024    | N/A            | 2.64              | 2,977,274           | 934                  | 2,978,208           | 2,871,930             | 11,340                 | 2,883,270             | 5,780            | 6,528          |
| US Treasury                      | 11/15/2025    | N/A            | 1.34              | 3,981,778           | 679                  | 3,982,457           | 3,718,600             | 23,440                 | 3,742,040             | 16,997           | 4,346          |
| US Treasury                      | 2/15/2025     | N/A            | 4.21              | 4,708,199           | 10,459               | 4,718,658           | 4,675,200             | 30,650                 | 4,705,850             | 20,177           | 14,739         |
| US Treasury                      | 2/15/2025     | N/A            | 1.44              | 2,025,123           | (900)                | 2,024,223           | 1,892,260             | 11,420                 | 1,903,680             | 11,739           | 2,361          |
| US Treasury                      | 4/15/2025     | N/A            | 3.18              | 2,497,362           | 1,093                | 2,498,455           | 2,422,576             | 15,130                 | 2,437,706             | 8,575            | 6,567          |
| US Treasury                      | 5/15/2025     | N/A            | 4.27              | 4,819,065           | 5,862                | 4,824,927           | 4,794,900             | 35,550                 | 4,830,450             | 6,077            | 17,170         |
| US Treasury                      | 5/31/2025     | N/A            | 2.66              | 1,881,624           | 3,770                | 1,885,394           | 1,796,260             | 18,420                 | 1,814,680             | -                | 5,847          |
| US Treasury                      | 6/15/2025     | N/A            | 4.45              | 4,807,616           | 6,031                | 4,813,647           | 4,806,250             | 39,050                 | 4,845,300             | 63,490           | 17,301         |
| US Treasury                      | 6/30/2025     | N/A            | 1.50              | 1,935,189           | 2,000                | 1,937,189           | 1,794,060             | 18,900                 | 1,812,960             | 2,092            | 2,408          |
| US Treasury                      | 7/15/2025     | N/A            | 4.15              | 4,853,948           | 4,439                | 4,858,387           | 4,815,650             | 39,800                 | 4,855,450             | 56,658           | 16,667         |
| US Treasury                      | 7/31/2025     | N/A            | 1.44              | 3,873,069           | 3,796                | 3,876,865           | 3,571,880             | 40,320                 | 3,612,200             | 3,342            | 4,612          |
| US Treasury                      | 8/31/2025     | N/A            | 3.54              | 6,384,860           | 17,847               | 6,402,707           | 6,226,430             | 72,450                 | 6,298,880             | 4,448            | 19,297         |
| US Treasury                      | 9/15/2025     | N/A            | 4.23              | 4,902,771           | 2,780                | 4,905,551           | 4,874,200             | 45,350                 | 4,919,550             | 37,224           | 17,284         |
| US Treasury                      | 9/30/2025     | N/A            | 2.66              | 1,866,765           | 3,757                | 1,870,522           | 1,775,460             | 24,500                 | 1,799,460             | 852              | 4,169          |
| US Treasury                      | 10/31/2025    | N/A            | 1.56              | 1,923,806           | 2,087                | 1,925,893           | 1,767,420             | 25,080                 | 1,792,500             | 428              | 2,502          |
| US Treasury                      | 11/15/2025    | N/A            | 4.13              | 2,840,317           | 4,316                | 2,844,633           | 2,813,790             | 33,630                 | 2,847,420             | 2,983            | 9,867          |
| US Treasury                      | 11/30/2025    | N/A            | 1.71              | 1,920,835           | 2,111                | 1,922,946           | 1,768,360             | 24,380                 | 1,792,740             | 21               | 2,726          |
| US Treasury                      | 12/31/2025    | N/A            | 1.87              | 1,908,858           | 2,366                | 1,911,224           | 1,764,220             | 26,320                 | 1,790,540             | 2,092            | 2,562          |
| US Treasury                      | 1/31/2026     | N/A            | 1.38              | 4,666,832           | 3,871                | 4,670,703           | 4,234,081             | 63,817                 | 4,297,898             | 6,041            | 5,345          |
| US Treasury                      | 2/28/2026     | N/A            | 3.45              | 6,355,040           | 15,924               | 6,370,964           | 6,156,430             | 93,520                 | 6,249,950             | 8,895            | 18,826         |
| US Treasury                      | 3/31/2026     | N/A            | 1.62              | 4,857,292           | 3,436                | 4,860,728           | 4,424,200             | 72,100                 | 4,496,300             | 6,423            | 6,544          |
| US Treasury                      | 4/30/2026     | N/A            | 3.64              | 5,980,965           | 14,554               | 5,995,519           | 5,823,246             | 92,532                 | 5,915,778             | 4,239            | 18,656         |
| US Treasury                      | 5/31/2026     | N/A            | 1.59              | 3,884,622           | 2,648                | 3,887,270           | 3,520,160             | 55,480                 | 3,575,640             | 82               | 5,107          |
| US Treasury                      | 6/30/2026     | N/A            | 4.20              | 4,441,709           | 12,528               | 4,454,237           | 4,409,550             | 72,700                 | 4,482,250             | 18,308           | 16,094         |
| US Treasury                      | 7/31/2026     | N/A            | 1.64              | 2,890,282           | 2,406                | 2,892,688           | 2,613,630             | 44,070                 | 2,657,700             | 6,267            | 3,935          |
| US Treasury                      | 8/15/2026     | N/A            | 2.98              | 3,672,628           | 4,390                | 3,677,018           | 3,487,190             | 56,924                 | 3,544,114             | 17,058           | 9,128          |
| US Treasury                      | 8/31/2026     | N/A            | 1.85              | 3,839,412           | 3,443                | 3,842,855           | 3,492,520             | 60,000                 | 3,552,520             | 7,624            | 5,930          |
| US Treasury                      | 9/30/2026     | N/A            | 4.13              | 4,418,873           | 12,200               | 4,431,073           | 4,377,750             | 76,350                 | 4,454,100             | 7,452            | 15,806         |
| US Treasury                      | 10/31/2026    | N/A            | 3.88              | 6,293,097           | 14,525               | 6,307,622           | 6,175,330             | 110,460                | 6,285,790             | 6,744            | 21,051         |
| US Treasury                      | 2/15/2027     | N/A            | 4.13              | 2,697,670           | 2,871,817            | 5,569,487           | 2,665,274             | 2,947,066              | 5,612,340             | 39,620           | 18,387         |
| US Treasury                      | 5/15/2027     | N/A            | 2.89              | 2,861,857           | 1,144                | 2,863,001           | 2,693,399             | 50,953                 | 2,744,352             | 3,070            | 6,857          |
| US Treasury                      | 9/30/2027     | N/A            | 3.97              | 2,218,023           | 2,764,234            | 4,982,257           | 2,187,966             | 2,822,375              | 5,010,341             | 27,798           | 9,908          |
| <b>Total U.S. Treasury Bonds</b> |               |                |                   | <b>200,653,521</b>  | <b>3,006,402</b>     | <b>203,659,923</b>  | <b>194,152,153</b>    | <b>4,511,356</b>       | <b>198,663,509</b>    | <b>619,433</b>   | <b>500,176</b> |
| <b>Agency Securities:</b>        |               |                |                   |                     |                      |                     |                       |                        |                       |                  |                |
| F H L B                          | 12/28/2022    | N/A            | 0.00              | 4,972,529           | (4,972,529)          | -                   | 4,969,350             | (4,969,350)            | -                     | -                | 7,721          |
| F N M A                          | 6/19/2023     | N/A            | 1.52              | 1,007,122           | (929)                | 1,006,193           | 988,150               | 740                    | 988,890               | 12,375           | 1,363          |
| F F C B                          | 2/14/2024     | N/A            | 1.26              | 10,020,465          | (1,307)              | 10,019,158          | 9,595,100             | 20,000                 | 9,615,100             | 42,503           | 10,611         |
| F H L B                          | 7/2/2024      | N/A            | 1.55              | 10,031,073          | (1,531)              | 10,029,542          | 9,546,700             | 31,000                 | 9,577,700             | 72,431           | 13,052         |
| F H L B                          | 11/8/2024     | 12/8/2022      | 3.41              | 2,860,704           | 5,662                | 2,866,366           | 2,785,080             | 15,900                 | 2,800,980             | 1,917            | 8,162          |
| F H L B                          | 12/20/2024    | N/A            | 3.22              | 1,871,285           | 3,412                | 1,874,697           | 1,816,410             | 7,213                  | 1,823,623             | 8,766            | 5,045          |
| F N M A                          | 1/7/2025      | N/A            | 1.63              | 9,999,099           | 34                   | 9,999,133           | 9,400,200             | 40,000                 | 9,440,200             | 65,000           | 13,576         |
| F H L B                          | 8/20/2026     | 12/20/2022     | 3.44              | 1,652,122           | 3,196                | 1,655,318           | 1,580,976             | 22,356                 | 1,603,332             | 5,555            | 4,846          |
| F H L B                          | 2/17/2027     | 2/17/2023      | 4.51              | 1,171,600           | 5,399                | 1,172,999           | 1,708,560             | 31,500                 | 1,740,060             | 4,911            | 6,817          |
| F H L M C                        | 6/25/2028     | N/A            | 3.40              | 928,306             | (930)                | 927,376             | 881,325               | 14,224                 | 895,549               | 2,628            | 2,628          |
| F H L M C                        | 7/25/2029     | N/A            | 3.90              | 1,223,853           | (935)                | 1,222,918           | 1,174,930             | 21,666                 | 1,196,596             | 3,977            | 3,978          |
| F N M A                          | 10/1/2032     | N/A            | 4.37              | 2,827,794           | (60,078)             | 2,767,716           | 2,801,114             | 583                    | 2,801,697             | 28,502           | 35,151         |
| F H L M C                        | 3/1/2035      | N/A            | 4.63              | 1,315,958           | (49,801)             | 1,266,157           | 1,306,105             | (25,840)               | 1,280,265             | 4,807            | 5,678          |
| F H L M C                        | 6/1/2035      | N/A            | 3.75              | 1,837,836           | (38,196)             | 1,799,640           | 1,718,843             | 3,468                  | 1,722,311             | 5,865            | 4,166          |
| F H L M C                        | 7/15/2036     | N/A            | 1.18              | 1,573,949           | (35,084)             | 1,538,865           | 1,441,103             | (19,541)               | 1,421,562             | 1,265            | 2,569          |
| F H L M C                        | 12/25/2039    | N/A            | 3.04              | -                   | 2,740,153            | 2,740,153           | -                     | 2,745,810              | 2,745,810             | 6,148            | 2,641          |
| <b>Total Agency Securities</b>   |               |                |                   | <b>53,839,695</b>   | <b>(2,403,464)</b>   | <b>51,436,231</b>   | <b>51,713,946</b>     | <b>(2,060,271)</b>     | <b>49,653,675</b>     | <b>266,650</b>   | <b>128,004</b> |

**Core Portfolio Continued**

|  |           |            |      |                    |                |                    |                    |                  |                    |                  |                |
|--|-----------|------------|------|--------------------|----------------|--------------------|--------------------|------------------|--------------------|------------------|----------------|
| <b>Corporate Securities:</b>             |           |            |      |                    |                |                    |                    |                  |                    |                  |                |
| Barclays Bank                            | 2/1/2023  | N/A        | 1.05 | 2,000,000          | -              | 2,000,000          | 1,981,060          | 7,120            | 1,988,180          | 17,558           | 1,750          |
| Credit Suisse Ag                         | 2/3/2023  | N/A        | 1.10 | 2,000,000          | -              | 2,000,000          | 1,980,740          | 6,880            | 1,987,620          | 18,333           | 1,833          |
| Westpac Bking                            | 4/3/2023  | N/A        | 2.26 | 3,000,000          | -              | 3,000,000          | 2,967,180          | 8,010            | 2,975,190          | 44,635           | 5,650          |
| Toronto Dominion                         | 9/28/2023 | N/A        | 4.80 | 3,500,000          | -              | 3,500,000          | 3,478,125          | (70)             | 3,478,055          | 29,400           | 14,000         |
| Colgate Palm Co                          | 3/15/2024 | N/A        | 2.11 | 1,770,495          | (1,589)        | 1,768,906          | 1,714,631          | 3,837            | 1,718,468          | 11,966           | 3,133          |
| Bank of Montreal                         | 1/10/2025 | N/A        | 1.57 | 2,745,957          | 151            | 2,746,108          | 2,521,778          | 41,910           | 2,563,688          | 16,156           | 3,589          |
| Bank of Nova Scotia                      | 1/10/2025 | N/A        | 1.54 | 2,744,770          | 196            | 2,744,966          | 2,516,938          | 43,725           | 2,560,663          | 15,618           | 3,519          |
| Cooperatieve                             | 1/10/2025 | N/A        | 1.64 | 1,491,529          | 317            | 1,491,846          | 1,377,615          | 18,690           | 1,396,305          | 8,078            | 2,036          |
| Apple                                    | 2/9/2025  | N/A        | 2.15 | 1,007,656          | (277)          | 1,007,379          | 953,890            | 5,930            | 959,820            | 7,778            | 1,807          |
| Novartis Capital                         | 2/14/2025 | 1/14/2025  | 2.25 | 1,978,145          | 784            | 1,978,929          | 1,870,960          | 22,500           | 1,893,460          | 10,403           | 3,701          |
| Commonwealth                             | 3/14/2025 | N/A        | 2.30 | 1,599,000          | -              | 1,599,000          | 1,488,558          | 20,304           | 1,508,862          | 7,808            | 3,042          |
| Usaa Cap Corp                            | 5/1/2025  | N/A        | 3.49 | 1,500,809          | 138            | 1,500,947          | 1,443,205          | 13,229           | 1,456,434          | 4,233            | 4,371          |
| Nordea Bank                              | 6/6/2025  | N/A        | 3.60 | 1,329,908          | 3              | 1,329,911          | 1,269,831          | 18,713           | 1,288,544          | 23,009           | 3,993          |
| Skandinaviska                            | 6/9/2025  | N/A        | 3.75 | 2,197,480          | 80             | 2,197,560          | 2,097,832          | 30,756           | 2,128,588          | 38,891           | 6,862          |
| Colgate Palmolive                        | 8/15/2025 | N/A        | 3.13 | 324,724            | 8              | 324,732            | 311,753            | 4,063            | 315,816            | 2,967            | 848            |
| Westpac Bkg Corp                         | 8/26/2025 | N/A        | 4.07 | 2,477,821          | 647            | 2,478,468          | 2,412,175          | 29,875           | 2,442,050          | 24,641           | 8,428          |
| Automatic Data                           | 9/15/2025 | 6/15/2025  | 1.82 | 2,085,403          | (2,442)        | 2,082,961          | 1,925,340          | 19,780           | 1,945,120          | 14,250           | 3,183          |
| State Str Corp                           | 2/6/2026  | 2/26/2025  | 1.75 | 150,000            | -              | 150,000            | 138,465            | 1,166            | 139,631            | 837              | 218            |
| State Street Corp                        | 3/30/2026 | 3/30/2025  | 2.36 | 1,526,058          | (628)          | 1,525,430          | 1,409,610          | 16,515           | 1,426,125          | 7,373            | 2,998          |
| Bank of America                          | 4/19/2026 | N/A        | 5.42 | 2,350,719          | 3,541          | 2,354,260          | 2,334,250          | 62,825           | 2,397,075          | 10,208           | 10,832         |
| JPMorgan Chase Co                        | 6/15/2026 | 3/15/2026  | 3.66 | 2,948,581          | 1,166          | 2,949,747          | 2,777,280          | 76,620           | 2,853,900          | 44,267           | 9,167          |
| National                                 | 1/12/2027 | N/A        | 1.97 | 2,740,917          | 177            | 2,741,094          | 2,400,640          | 55,853           | 2,456,493          | 20,036           | 4,502          |
| Toronto Dominion                         | 1/12/2027 | N/A        | 2.02 | 2,742,673          | 144            | 2,742,817          | 2,384,195          | 72,710           | 2,456,905          | 20,705           | 4,612          |
| Royal Bk Cda                             | 1/21/2027 | N/A        | 3.85 | 3,716,212          | 5,521          | 3,721,733          | 3,492,600          | 74,280           | 3,566,880          | 29,611           | 12,354         |
| Bank of Ny                               | 1/26/2027 | 12/26/2026 | 2.07 | 1,498,920          | 21             | 1,498,941          | 1,318,905          | 33,840           | 1,352,745          | 10,677           | 2,584          |
| Bank New                                 | 1/27/2027 | N/A        | 2.29 | 2,000,000          | -              | 2,000,000          | 1,752,720          | 32,720           | 1,785,440          | 15,741           | 3,808          |
| Procter Gamble Co                        | 2/1/2027  | N/A        | 1.93 | 2,496,981          | 58             | 2,497,039          | 2,241,375          | 45,550           | 2,286,925          | 15,833           | 4,016          |
| Roche Holdings                           | 3/10/2027 | 2/10/2027  | 2.31 | 2,500,000          | -              | 2,500,000          | 2,230,825          | 55,350           | 2,286,175          | 13,016           | 4,821          |
| Berkshire Hathaway                       | 3/15/2027 | 2/15/2027  | 2.30 | 2,199,635          | 7              | 2,199,642          | 1,979,406          | 68,332           | 2,047,738          | 10,682           | 4,224          |
| Nike                                     | 3/27/2027 | 1/27/2027  | 4.74 | 2,120,572          | 3,350          | 2,123,922          | -                  | 2,161,632        | 2,161,632          | 11,244           | 8,621          |
| Visa                                     | 4/15/2027 | 2/15/2027  | 3.52 | 1,401,419          | 1,819          | 1,403,238          | 1,324,305          | 38,910           | 1,363,215          | 3,642            | 4,194          |
| Amazon                                   | 6/3/2027  | 4/3/2027   | 4.73 | 2,568,886          | 7,722          | 2,576,608          | 2,552,310          | 66,330           | 2,618,640          | 17,800           | 10,721         |
| Procter Gamble Co                        | 8/11/2027 | N/A        | 4.59 | 1,389,483          | 1,901          | 1,391,384          | 1,380,495          | 30,480           | 1,410,975          | 13,063           | 5,464          |
| Walmart                                  | 9/9/2027  | 8/9/2027   | 4.00 | 1,995,805          | 71             | 1,995,876          | 1,936,520          | 50,880           | 1,987,400          | 17,994           | 6,654          |
| Apple                                    | 9/12/2027 | 6/12/2027  | 4.65 | 1,849,399          | 2,544          | 1,851,943          | -                  | 1,890,740        | 1,890,740          | 12,728           | 7,377          |
| <b>Total Corporate Securities</b>        |           |            |      | <b>71,940,957</b>  | <b>25,430</b>  | <b>71,966,387</b>  | <b>63,965,512</b>  | <b>5,129,985</b> | <b>69,095,497</b>  | <b>571,181</b>   | <b>178,912</b> |
| <b>Municipal Securities</b>              |           |            |      |                    |                |                    |                    |                  |                    |                  |                |
| New York NY                              | 5/1/2026  | N/A        | 3.73 | 980,000            | -              | 980,000            | 941,476            | 6,997            | 948,473            | 3,048            | 3,048          |
| Connecticut State                        | 6/15/2026 | N/A        | 3.53 | 465,000            | -              | 465,000            | 442,210            | 4,818            | 447,028            | 7,252            | 1,368          |
| New York State                           | 3/15/2027 | N/A        | 2.89 | 520,000            | -              | 520,000            | 480,340            | 2,761            | 483,101            | 3,170            | 1,251          |
| <b>Total Municipal Securities</b>        |           |            |      | <b>1,965,000</b>   | <b>-</b>       | <b>1,965,000</b>   | <b>1,864,026</b>   | <b>14,576</b>    | <b>1,878,602</b>   | <b>13,470</b>    | <b>5,667</b>   |
| <b>Cash &amp; Cash Equivalents:</b>      |           |            |      |                    |                |                    |                    |                  |                    |                  |                |
| First Am Govt - Money Market             |           |            | 3.64 | 358,489            | 25,908         | 384,397            | 358,489            | 25,908           | 384,397            | 1,094            | 1,094          |
| MUFG BK                                  | 6/23/2023 | N/A        | 4.70 | 4,852,450          | 18,917         | 4,871,367          | 4,837,260          | 19,065           | 4,856,325          | -                | 18,917         |
| Royal Bk Cda                             | 6/26/2023 | N/A        | 4.57 | 2,427,254          | 9,209          | 2,436,463          | 2,413,600          | 12,225           | 2,425,825          | -                | 9,208          |
| <b>Total Cash &amp; Cash Equivalents</b> |           |            |      | <b>7,638,193</b>   | <b>54,034</b>  | <b>7,692,227</b>   | <b>7,609,349</b>   | <b>57,198</b>    | <b>7,666,547</b>   | <b>1,094</b>     | <b>29,219</b>  |
| <b>Total Core Portfolio</b>              |           |            |      | <b>336,037,366</b> | <b>682,402</b> | <b>336,719,768</b> | <b>319,304,986</b> | <b>7,652,844</b> | <b>326,957,830</b> | <b>1,471,828</b> | <b>841,978</b> |

### Core Portfolio Liquidity Buffer

| Investment Type                              | Maturity Date | Next Call Date | Yield to Maturity | Book Value 10/31/22 | Change in Book Value | Book Value 11/30/22 | Market Value 10/31/22 | Change in Market Value | Market Value 11/30/22 | Accrued Interest | Total Earnings  |
|--|---------------|----------------|-------------------|---------------------|----------------------|---------------------|-----------------------|------------------------|-----------------------|------------------|-----------------|
| <b>U.S. Treasury Bonds:</b>                  |               |                |                   |                     |                      |                     |                       |                        |                       |                  |                 |
| US Treasury                                  | 9/30/2023     | N/A            | 0.00              | 1,017,463           | (1,017,463)          | -                   | 985,390               | (985,390)              | -                     | -                | (32,501)        |
| US Treasury                                  | 12/31/2023    | N/A            | 1.29              | 2,527,338           | (1,929)              | 2,525,409           | 2,432,425             | 1,750                  | 2,434,175             | 23,668           | 2,681           |
| US Treasury                                  | 2/29/2024     | N/A            | 1.02              | 2,035,497           | (2,195)              | 2,033,302           | 1,942,120             | 3,580                  | 1,945,700             | 12,072           | 1,740           |
| US Treasury                                  | 4/30/2024     | N/A            | 1.09              | 3,559,682           | (3,279)              | 3,556,403           | 3,378,725             | 7,945                  | 3,386,670             | 6,744            | 3,247           |
| US Treasury                                  | 7/31/2024     | N/A            | 1.13              | 1,263,337           | (628)                | 1,262,709           | 1,190,388             | 4,287                  | 1,194,675             | 7,311            | 1,156           |
| US Treasury                                  | 9/15/2024     | N/A            | 1.19              | 1,477,461           | 989                  | 1,478,450           | 1,388,850             | 7,260                  | 1,396,110             | 1,196            | 1,455           |
| US Treasury                                  | 11/15/2024    | N/A            | 1.22              | 2,041,092           | (1,655)              | 2,039,437           | 1,912,660             | 8,040                  | 1,920,700             | 1,989            | 2,046           |
| US Treasury                                  | 1/15/2025     | N/A            | 1.32              | 2,489,477           | 391                  | 2,489,868           | 2,324,125             | 14,650                 | 2,338,775             | 10,623           | 2,685           |
| US Treasury                                  | 4/30/2025     | N/A            | 2.83              | 1,412,275           | 2,889                | 1,415,164           | 1,358,205             | 11,130                 | 1,369,335             | 495              | 3,353           |
| US Treasury                                  | 6/15/2025     | N/A            | 3.28              | 1,633,320           | 523                  | 1,633,843           | 1,586,063             | 12,886                 | 1,598,949             | 20,952           | 4,242           |
| US Treasury                                  | 7/31/2025     | N/A            | 3.66              | 1,154,351           | 902,746              | 2,057,097           | 1,116,213             | 915,650                | 2,031,863             | 1,880            | 3,993           |
| US Treasury                                  | 10/15/2025    | N/A            | 4.32              | 597,807             | 949,361              | 1,547,168           | 596,814               | 958,875                | 1,555,689             | 8,506            | 3,055           |
| <b>Total U.S. Treasury Bonds</b>             |               |                |                   | <b>21,209,100</b>   | <b>829,750</b>       | <b>22,038,850</b>   | <b>20,211,978</b>     | <b>960,663</b>         | <b>21,172,641</b>     | <b>95,436</b>    | <b>(2,848)</b>  |
| <b>Agency Securities:</b>                    |               |                |                   |                     |                      |                     |                       |                        |                       |                  |                 |
| F H L M C                                    | 6/19/2023     | N/A            | 0.00              | 730,709             | (730,709)            | -                   | 713,444               | (713,444)              | -                     | -                | (15,785)        |
| F H L M C                                    | 6/26/2023     | N/A            | 0.00              | 1,170,393           | (1,170,393)          | -                   | 1,141,583             | (1,141,583)            | -                     | -                | (25,610)        |
| F N M A                                      | 8/18/2023     | 2/18/2023      | 0.92              | 895,965             | 417                  | 896,382             | 867,843               | 3,429                  | 871,272               | 901              | 680             |
| F H L M C                                    | 8/24/2023     | N/A            | 0.86              | 1,492,575           | 752                  | 1,493,327           | 1,446,570             | 4,200                  | 1,450,770             | 1,010            | 1,086           |
| F F C B                                      | 10/12/2023    | N/A            | 0.91              | 1,242,740           | 631                  | 1,243,371           | 1,197,488             | 4,425                  | 1,201,913             | 493              | 933             |
| F H L B                                      | 2/28/2024     | N/A            | 2.19              | 999,217             | 49                   | 999,266             | 968,000               | 1,110                  | 969,110               | 5,490            | 1,820           |
| F H L B                                      | 5/24/2024     | 2/24/2023      | 1.21              | 987,202             | 673                  | 987,875             | 932,000               | 3,760                  | 935,760               | 73               | 987             |
| F F C B                                      | 7/19/2024     | N/A            | 1.25              | 986,045             | 669                  | 986,714             | 926,790               | 4,360                  | 931,150               | 1,540            | 1,019           |
| F N M A                                      | 10/15/2024    | N/A            | 1.25              | 2,014,278           | (600)                | 2,013,678           | 1,889,680             | 7,220                  | 1,896,900             | 4,153            | 2,108           |
| F H L B                                      | 12/13/2024    | N/A            | 1.26              | 1,030,913           | (1,200)              | 1,029,713           | 961,730               | 4,630                  | 966,360               | 12,833           | 1,092           |
| F H L B                                      | 1/28/2025     | 1/28/2023      | 1.31              | 999,888             | 4                    | 999,892             | 928,270               | 6,530                  | 934,800               | 4,442            | 1,087           |
| F H L B                                      | 2/28/2025     | 12/28/2022     | 3.51              | 971,135             | 1,019                | 972,154             | 941,230               | 7,070                  | 948,300               | 5,683            | 2,852           |
| F N M A                                      | 4/22/2025     | N/A            | 3.22              | 938,949             | 2,028                | 940,977             | 907,860               | 7,970                  | 915,830               | 677              | 2,549           |
| F H L B                                      | 8/28/2025     | 2/28/2023      | 4.92              | -                   | 977,939              | 977,939             | -                     | 982,400                | 982,400               | 10,350           | 3,902           |
| <b>Total Agency Securities</b>               |               |                |                   | <b>14,460,009</b>   | <b>(918,721)</b>     | <b>13,541,288</b>   | <b>13,822,488</b>     | <b>(817,923)</b>       | <b>13,004,565</b>     | <b>47,645</b>    | <b>(21,300)</b> |
| <b>Corporate Securities:</b>                 |               |                |                   |                     |                      |                     |                       |                        |                       |                  |                 |
| Berkshire Hathaway                           | 3/15/2023     | 1/15/2023      | 0.97              | 1,509,051           | (2,026)              | 1,507,025           | 1,488,945             | 4,125                  | 1,493,070             | 8,708            | 1,412           |
| Exxon Mobil                                  | 4/15/2023     | N/A            | 0.88              | 1,504,674           | (1,003,399)          | 501,275             | 1,479,090             | (984,935)              | 494,155               | 1,004            | (15,417)        |
| Microsoft Corp                               | 2/6/2024      | 12/6/2023      | 1.14              | 1,735,752           | (2,322)              | 1,733,430           | 1,662,498             | 6,851                  | 1,669,349             | 15,613           | 1,751           |
| Blackrock Inc                                | 3/18/2024     | N/A            | 1.17              | 1,547,523           | (2,834)              | 1,544,689           | 1,471,455             | 7,305                  | 1,478,760             | 10,646           | 1,541           |
| Apple  | 5/6/2024      | N/A            | 1.20              | 1,550,233           | (2,730)              | 1,547,503           | 1,472,535             | 4,860                  | 1,477,395             | 3,594            | 1,583           |
| Exxon Mobil                                  | 8/16/2024     | 7/16/2024      | 1.36              | 505,793             | (265)                | 505,528             | 476,610               | 3,000                  | 479,610               | 2,944            | 575             |
| Apple  | 1/13/2025     | 11/13/2024     | 1.53              | 512,981             | (484)                | 512,497             | 479,770               | 3,835                  | 483,605               | 5,271            | 662             |
| Chevron Corp                                 | 5/11/2025     | 4/11/2025      | 3.26              | 1,630,792           | 2,252                | 1,633,044           | 1,568,335             | 20,808                 | 1,589,143             | 1,468            | 4,454           |
| Met LineMtn                                  | 8/25/2025     | N/A            | 0.00              | -                   | -                    | -                   | -                     | -                      | -                     | -                | 6,328           |
| Walmart                                      | 9/9/2025      | N/A            | 3.86              | 1,501,477           | (42)                 | 1,501,435           | 1,468,590             | 12,735                 | 1,481,325             | 13,325           | 4,833           |
| Procter Gamble                               | 10/29/2025    | N/A            | 4.46              | -                   | 894,365              | 894,365             | -                     | 898,360                | 898,360               | 489              | 917             |
| <b>Total Corporate Securities</b>            |               |                |                   | <b>11,998,276</b>   | <b>(117,485)</b>     | <b>11,880,791</b>   | <b>11,567,828</b>     | <b>(23,056)</b>        | <b>11,544,772</b>     | <b>63,062</b>    | <b>8,640</b>    |
| <b>Municipal Securities</b>                  |               |                |                   |                     |                      |                     |                       |                        |                       |                  |                 |
| New York NY                                  | 11/1/2023     | N/A            | 2.60              | 999,702             | 24                   | 999,726             | 977,930               | 4,240                  | 982,170               | 2,142            | 2,167           |
| New York State                               | 3/15/2024     | N/A            | 2.32              | 1,165,000           | -                    | 1,165,000           | 1,126,706             | 1,387                  | 1,128,093             | 5,703            | 2,251           |
| <b>Total Municipal Securities</b>            |               |                |                   | <b>2,164,702</b>    | <b>24</b>            | <b>2,164,726</b>    | <b>2,104,636</b>      | <b>5,627</b>           | <b>2,110,263</b>      | <b>7,845</b>     | <b>4,418</b>    |
| <b>Cash &amp; Cash Equivalents:</b>          |               |                |                   |                     |                      |                     |                       |                        |                       |                  |                 |
| First Am Govt - Money Market                 |               |                | 3.64              | 279,881             | 195,308              | 475,189             | 279,881               | 195,308                | 475,189               | 846              | 846             |
| <b>Total Cash &amp; Cash Equivalents</b>     |               |                |                   | <b>279,881</b>      | <b>195,308</b>       | <b>475,189</b>      | <b>279,881</b>        | <b>195,308</b>         | <b>475,189</b>        | <b>846</b>       | <b>846</b>      |
| <b>Total Core Portfolio Liquidity Buffer</b> |               |                |                   | <b>50,111,968</b>   | <b>(11,124)</b>      | <b>50,100,844</b>   | <b>47,986,811</b>     | <b>320,619</b>         | <b>48,307,430</b>     | <b>214,834</b>   | <b>(10,245)</b> |

**GOB Series 2020 Portfolio**

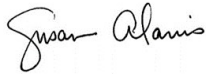
| Investment Type                          | Maturity Date | Next Call Date | Yield to Maturity | Book Value 10/31/22 | Change in Book Value | Book Value 11/30/22 | Market Value 10/31/22 | Change in Market Value | Market Value 11/30/22 | Accrued Interest | Total Earnings |
|--|---------------|----------------|-------------------|---------------------|----------------------|---------------------|-----------------------|------------------------|-----------------------|------------------|----------------|
| <b>U.S. Treasury Bonds:</b>              |               |                |                   |                     |                      |                     |                       |                        |                       |                  |                |
| US Treasury                              | 2/28/2023     | N/A            | 1.85              | 15,940,917          | 22,458               | 15,963,375          | 15,816,480            | 45,526                 | 15,862,006            | 5,092            | 24,119         |
| US Treasury                              | 3/31/2023     | N/A            | 1.95              | 15,931,007          | 23,798               | 15,954,805          | 15,769,767            | 50,718                 | 15,820,485            | 3,417            | 25,453         |
| US Treasury                              | 4/30/2023     | N/A            | 2.06              | 9,511,809           | (5,301)              | 9,506,508           | 9,406,720             | 1,422                  | 9,408,142             | 22,325           | 16,303         |
| <b>Total U.S. Treasury Bonds</b>         |               |                |                   | <b>41,383,733</b>   | <b>40,955</b>        | <b>41,424,688</b>   | <b>40,992,967</b>     | <b>97,666</b>          | <b>41,090,633</b>     | <b>30,834</b>    | <b>65,875</b>  |
| <b>Cash &amp; Cash Equivalents:</b>      |               |                |                   |                     |                      |                     |                       |                        |                       |                  |                |
| First Am Govt - Money Market             |               |                | 3.64              | 284,392             | 381                  | 284,773             | 284,392               | 381                    | 284,773               | 825              | 825            |
| <b>Total Cash &amp; Cash Equivalents</b> |               |                |                   | <b>284,392</b>      | <b>381</b>           | <b>284,773</b>      | <b>284,392</b>        | <b>381</b>             | <b>284,773</b>        | <b>825</b>       | <b>825</b>     |
| <b>Total GOB Series 2020</b>             |               |                |                   | <b>41,668,125</b>   | <b>41,336</b>        | <b>41,709,461</b>   | <b>41,277,359</b>     | <b>98,047</b>          | <b>41,375,406</b>     | <b>31,659</b>    | <b>66,700</b>  |

**GOB Series 2022 Portfolio**

| Investment Type                          | Maturity Date | Next Call Date | Yield to Maturity | Book Value 10/31/22 | Change in Book Value | Book Value 11/30/22 | Market Value 10/31/22 | Change in Market Value | Market Value 11/30/22 | Accrued Interest | Total Earnings   |
|--|---------------|----------------|-------------------|---------------------|----------------------|---------------------|-----------------------|------------------------|-----------------------|------------------|------------------|
| <b>U.S. Treasury Bonds:</b>              |               |                |                   |                     |                      |                     |                       |                        |                       |                  |                  |
| US Treasury                              | 11/30/2023    | N/A            | 4.79              | -                   | 3,965,833            | 3,965,833           | -                     | 3,965,564              | 3,965,564             | 238              | 10,974           |
| US Treasury                              | 1/31/2024     | N/A            | 4.90              | -                   | 12,510,110           | 12,510,110          | -                     | 12,541,154             | 12,541,154            | 38,312           | 39,013           |
| US Treasury                              | 2/15/2024     | N/A            | 4.91              | -                   | 2,213,282            | 2,213,282           | -                     | 2,219,629              | 2,219,629             | 18,320           | 6,860            |
| US Treasury                              | 3/31/2024     | N/A            | 4.91              | -                   | 5,729,617            | 5,729,617           | -                     | 5,749,787              | 5,749,787             | 21,464           | 16,651           |
| US Treasury                              | 4/30/2024     | N/A            | 4.89              | -                   | 11,999,822           | 11,999,822          | -                     | 12,042,508             | 12,042,508            | 27,874           | 38,860           |
| US Treasury                              | 6/30/2024     | N/A            | 4.86              | -                   | 11,624,826           | 11,624,826          | -                     | 11,677,864             | 11,677,864            | 150,150          | 42,009           |
| US Treasury                              | 7/31/2024     | N/A            | 4.84              | -                   | 2,233,246            | 2,233,246           | -                     | 2,245,651              | 2,245,651             | 23,063           | 8,027            |
| <b>Total U.S. Treasury Bonds</b>         |               |                |                   | -                   | <b>50,276,736</b>    | <b>50,276,736</b>   | -                     | <b>50,442,157</b>      | <b>50,442,157</b>     | <b>279,421</b>   | <b>162,394</b>   |
| <b>Corporate Securities:</b>             |               |                |                   |                     |                      |                     |                       |                        |                       |                  |                  |
| HSBC Bk                                  | 9/29/2023     | N/A            | 5.57              | -                   | 12,000,000           | 12,000,000          | -                     | 12,000,240             | 12,000,240            | 40,847           | 40,847           |
| Royal BK                                 | 10/31/2023    | N/A            | 5.63              | -                   | 20,000,000           | 20,000,000          | -                     | 20,014,600             | 20,014,600            | 71,939           | 71,939           |
| Toronto                                  | 10/31/2023    | N/A            | 5.65              | -                   | 20,000,000           | 20,000,000          | -                     | 20,009,600             | 20,009,600            | 72,194           | 72,194           |
| UBS AG                                   | 2/9/2024      | N/A            | 5.64              | -                   | 6,042,010            | 6,042,010           | -                     | 6,061,700              | 6,061,700             | 8,988            | 21,832           |
| Bank of New Zealand                      | 2/20/2024     | N/A            | 5.36              | -                   | 5,987,132            | 5,987,132           | -                     | 6,011,248              | 6,011,248             | 60,095           | 20,537           |
| Swedbank                                 | 3/18/2024     | N/A            | 5.49              | -                   | 6,052,472            | 6,052,472           | -                     | 6,070,046              | 6,070,046             | 11,066           | 22,286           |
| ANZ New Zealand                          | 3/19/2024     | N/A            | 5.44              | -                   | 6,033,789            | 6,033,789           | -                     | 6,058,029              | 6,058,029             | 42,092           | 21,940           |
| Bank of America                          | 4/1/2024      | N/A            | 5.23              | -                   | 5,974,838            | 5,974,838           | -                     | 6,022,958              | 6,022,958             | 40,467           | 20,877           |
| JPMorgan Chase Co                        | 5/13/2024     | N/A            | 5.16              | -                   | 5,560,083            | 5,560,083           | -                     | 5,588,836              | 5,588,836             | 10,295           | 19,167           |
| Bank of New York                         | 5/15/2024     | 4/15/2024      | 5.14              | -                   | 5,923,709            | 5,923,709           | -                     | 5,955,277              | 5,955,277             | 9,172            | 20,371           |
| ASB Bank Limited                         | 5/23/2024     | N/A            | 5.34              | -                   | 5,983,299            | 5,983,299           | -                     | 5,992,652              | 5,992,652             | 4,288            | 21,401           |
| Svenska                                  | 6/11/2024     | N/A            | 5.45              | -                   | 6,039,191            | 6,039,191           | -                     | 6,075,355              | 6,075,355             | 16,882           | 22,203           |
| <b>Total Corporate Securities</b>        |               |                |                   | -                   | <b>105,596,523</b>   | <b>105,596,523</b>  | -                     | <b>105,860,541</b>     | <b>105,860,541</b>    | <b>388,325</b>   | <b>375,594</b>   |
| <b>Cash &amp; Cash Equivalents:</b>      |               |                |                   |                     |                      |                     |                       |                        |                       |                  |                  |
| First Am Govt - Money Market             |               |                | 3.64              | 229,617,239         | (229,150,773)        | 466,466             | 229,617,239           | (229,150,773)          | 466,466               | 137,734          | 137,734          |
| Barclays Bk                              | 2/13/2023     | N/A            | 4.76              | -                   | 12,082,134           | 12,082,134          | -                     | 12,086,174             | 12,086,174            | -                | 38,227           |
| Ridgefield                               | 3/9/2023      | N/A            | 4.88              | -                   | 12,119,541           | 12,119,541          | -                     | 12,121,220             | 12,121,220            | -                | 36,021           |
| CRC FDG LLC                              | 3/14/2023     | N/A            | 4.93              | -                   | 2,011,692            | 2,011,692           | -                     | 2,012,276              | 2,012,276             | -                | 5,772            |
| Cooperatieve Centrale                    | 6/30/2023     | N/A            | 5.31              | -                   | 3,967,024            | 3,967,024           | -                     | 3,964,642              | 3,964,642             | -                | 12,239           |
| Macquarie Bk                             | 6/30/2023     | N/A            | 5.42              | -                   | 12,087,019           | 12,087,019          | -                     | 12,087,795             | 12,087,795            | -                | 41,747           |
| Canadian Imperial Bk                     | 7/31/2023     | N/A            | 5.46              | -                   | 11,943,089           | 11,943,089          | -                     | 11,944,719             | 11,944,719            | -                | 43,330           |
| MUFG Bank                                | 7/31/2023     | N/A            | 5.54              | -                   | 12,130,111           | 12,130,111          | -                     | 12,137,687             | 12,137,687            | -                | 44,617           |
| Natixis N Y                              | 8/4/2023      | N/A            | 5.50              | -                   | 6,014,861            | 6,014,861           | -                     | 6,016,982              | 6,016,982             | -                | 19,219           |
| Citigroup Global Mkts                    | 9/7/2023      | N/A            | 5.60              | -                   | 6,018,682            | 6,018,682           | -                     | 6,024,530              | 6,024,530             | -                | 21,465           |
| Bofa Securities                          | 10/31/2023    | N/A            | 5.71              | -                   | 20,185,375           | 20,185,375          | -                     | 20,218,950             | 20,218,950            | -                | 76,500           |
| <b>Total Cash &amp; Cash Equivalents</b> |               |                |                   | <b>229,617,239</b>  | <b>(130,591,245)</b> | <b>99,025,994</b>   | <b>229,617,239</b>    | <b>(130,535,798)</b>   | <b>99,081,441</b>     | <b>137,734</b>   | <b>476,871</b>   |
| <b>Total GOB Series 2022</b>             |               |                |                   | <b>229,617,239</b>  | <b>25,282,014</b>    | <b>254,899,253</b>  | <b>229,617,239</b>    | <b>25,766,900</b>      | <b>255,384,139</b>    | <b>805,480</b>   | <b>1,014,859</b> |

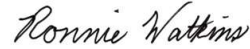
**Monthly Board Report**

We believe the investment data is accurate in all material respects and fairly represents the Tarrant County College District's investment positions as of November 30, 2022. 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).



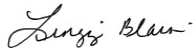
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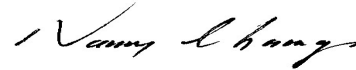
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