

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

Economic Update

It was another relatively strong jobs report for December. Payroll employment rose by 223,000 jobs last month, representing a notable moderation from the 366,000 average in the third quarter, but still pushing the unemployment rate back to a pre-pandemic low of 3.5%. The continued strength of the labor market and its associated effects on inflation has remained a concern for the Federal Reserve, which raised the fed funds rate by 50 bps in December, pushing borrowing costs to the highest level since 2007.

Looking Ahead

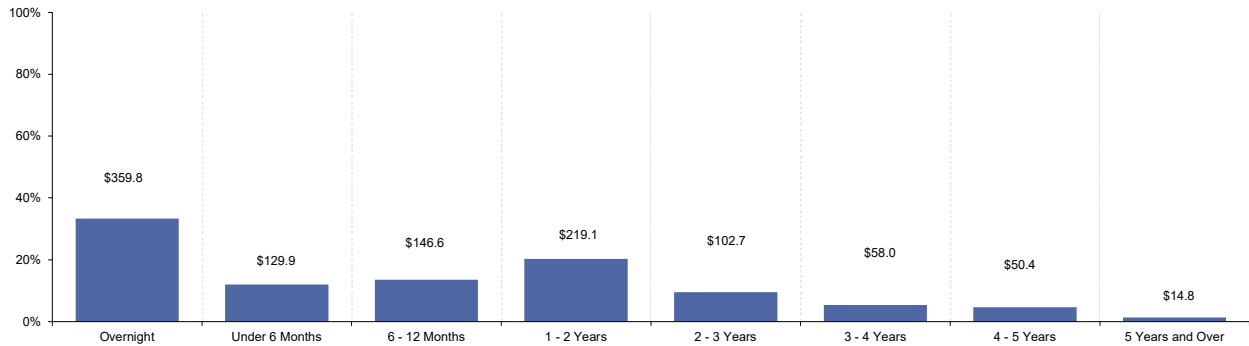
Given the Fed's commitment to raise short-term rates to "a level that is sufficiently restrictive," then hold policy "at a restrictive level for some time" and "stay the course until the job is done," we plan to maintain our modest defensive duration bias relative to benchmarks.

Portfolio	Yield	Total Earnings	Accrued Interest	Book Value 11/30/22	Change in Book Value	Book Value 12/31/22	Market Value 11/30/22	Change in Market Value	Market Value 12/31/22	% of Total
TexPool ¹	3.98%	33,069	-	9,783,184	33,069	9,816,253	9,783,184	33,069	9,816,253	1%
TexSTAR ¹	3.97%	44,891	-	4,522,772	29,364,546	33,887,318	4,522,772	29,364,546	33,887,318	3%
TexasDaily Operating ¹	4.13%	36,747	-	10,463,928	36,747	10,500,675	10,463,928	36,747	10,500,675	1%
TexasDaily Select Operating ¹	4.33%	111,870	-	30,411,324	111,870	30,523,194	30,411,324	111,870	30,523,194	3%
Lone Star-Corp Overnight Fund ¹	4.33%	353,304	-	99,554,079	(93,749)	99,460,330	99,554,079	(93,749)	99,460,330	9%
Beneficial Interest in Funds Held by Affiliate	N/A	266,319	3,480	15,972,854	346,614	16,319,468	15,005,253	(221,263)	14,783,990	1%
Core Portfolio Liquidity Buffer ²	2.05%	9,144	217,155	50,100,844	6,824	50,107,668	48,307,430	52,315	48,359,745	4%
Core Portfolio ²	3.03%	662,889	1,536,061	336,719,768	598,661	337,318,429	326,957,830	(137,778)	326,820,052	30%
TexasDaily GOB Series 2020 ¹	4.13%	191,979	-	43,100,735	32,607,944	75,708,679	43,100,735	32,607,944	75,708,679	7%
Texas TERM GOB Series 2020	-	34,782	-	32,010,000	(32,010,000)	-	32,010,000	(32,010,000)	-	0%
GOB Series 2020 Portfolio ²	1.95%	69,005	57,519	41,709,461	43,144	41,752,605	41,375,406	145,927	41,521,333	4%
TexasDaily GOB Series 2022 ¹	4.13%	313,637	-	98,428,130	(14,739,311)	83,688,819	98,428,130	(14,739,311)	83,688,819	8%
Texas TERM GOB Series 2022	4.70%	199,977	335,446	50,065,000	-	50,065,000	50,065,000	-	50,065,000	5%
GOB Series 2022 Portfolio ²	5.32%	1,162,211	1,116,631	254,899,253	851,059	255,750,312	255,384,139	843,577	256,227,716	24%
Total		\$ 3,489,824	\$ 3,266,292	\$ 1,077,741,332	\$ 17,157,418	\$ 1,094,898,750	\$ 1,065,369,210	\$ 15,993,894	\$ 1,081,363,104	100%

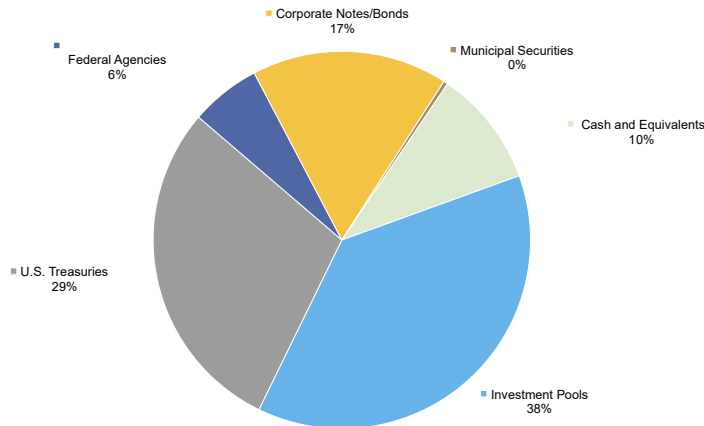
1. Monthly Distribution Yield. Please see individual funds for descriptions.

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

Total Maturity Distribution



Sector Distribution



Weighted Average		Yield
Total Investment Portfolio		3.93%
Monthly	12 Month Average of 1 Year Tbill	2.76%
Quarterly	ICE BofA 1-5 Year US Treasury Index	N/A

WAM	
Total Investment Portfolio	436.46

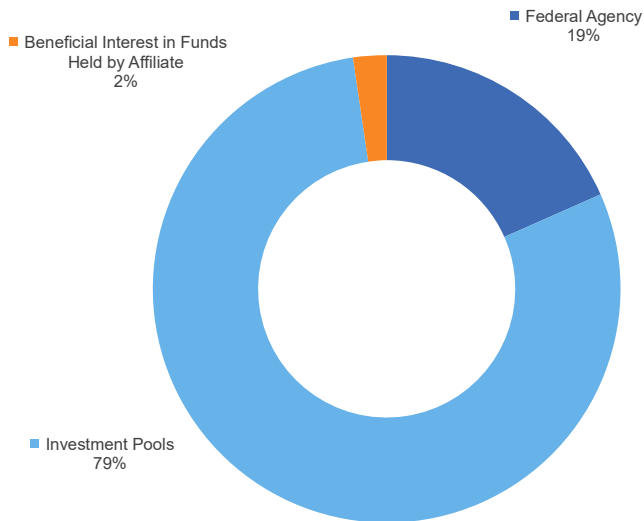
Key Market Takeaways

The Federal Open Market Committee's latest dot plot has the officials' targeted range for the fed funds rate now standing at 5.00-5.25% at the end of 2023. Treasury yields rose across the curve in December. The 10-year saw a 27 basis point (bps) increase in rates and the 30-year saw an increase of 23 bps.

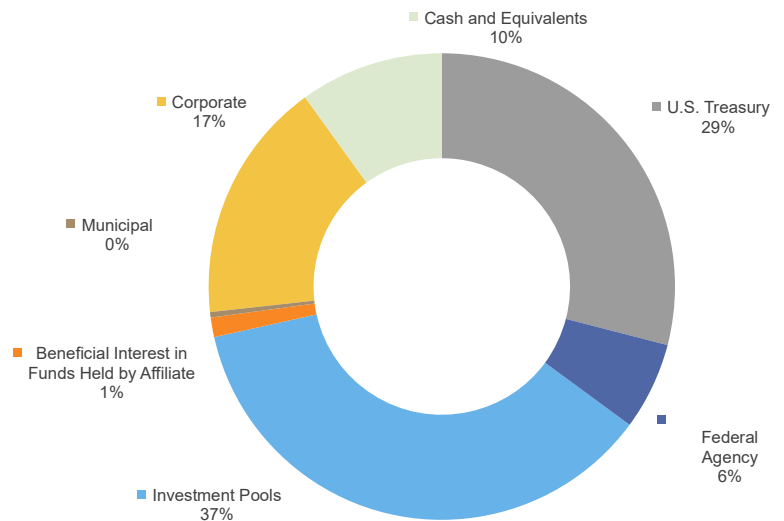
PFMAM Relationship Overview

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 12/31/22



Core Portfolio

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 11/30/22	Change in Book Value	Book Value 12/31/22	Market Value 11/30/22	Change in Market Value	Market Value 12/31/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	10/31/2023	N/A	1.26	1,949,349	1,452	1,950,801	1,888,169	6,759	1,894,928	1,262	2,084
US Treasury	11/30/2023	N/A	1.54	2,969,333	2,611	2,971,944	2,876,130	10,200	2,886,330	989	3,570
US Treasury	11/30/2023	N/A	4.29	4,931,910	5,799	4,937,709	4,907,050	11,300	4,918,350	12,637	18,041
US Treasury	12/31/2023	N/A	1.97	3,948,263	4,060	3,952,323	3,833,920	11,120	3,845,040	69	(6,333)
US Treasury	1/31/2024	N/A	2.87	8,795,472	14,883	8,810,355	8,616,060	19,350	8,635,410	32,955	21,518
US Treasury	2/29/2024	N/A	3.56	6,898,915	6,887	6,905,802	6,809,950	7,700	6,817,650	56,488	21,124
US Treasury	3/31/2024	N/A	3.90	5,862,678	8,759	5,871,437	5,806,380	6,120	5,812,500	32,576	19,618
US Treasury	4/15/2024	N/A	4.34	4,739,642	16,110	4,755,752	4,719,350	11,900	4,731,250	4,018	17,707
US Treasury	4/30/2024	N/A	1.24	2,027,969	(1,680)	2,026,289	1,935,240	1,320	1,936,560	7,707	2,174
US Treasury	5/15/2024	N/A	1.62	1,960,891	2,283	1,963,174	1,878,360	4,060	1,882,420	649	2,711
US Treasury	5/31/2024	N/A	2.65	4,989,095	618	4,989,713	4,849,400	1,600	4,851,000	10,989	11,264
US Treasury	6/15/2024	N/A	1.61	6,514,123	7,495	6,521,618	6,226,063	15,095	6,241,158	776	8,907
US Treasury	6/30/2024	N/A	4.57	1,972,210	2,567	1,974,777	1,972,348	(707)	1,971,641	167	(22,624)
US Treasury	7/15/2024	N/A	1.67	2,938,422	3,224	2,941,646	2,807,820	2,460	2,810,280	5,197	4,173
US Treasury	7/31/2024	N/A	4.38	4,890,616	5,577	4,896,193	4,881,850	(4,900)	4,876,950	62,772	18,213
US Treasury	8/15/2024	N/A	4.37	4,676,584	16,092	4,692,676	4,664,450	6,650	4,671,100	7,082	17,672
US Treasury	8/31/2024	N/A	2.59	1,976,090	1,160	1,977,250	1,912,040	920	1,912,960	12,840	4,319
US Treasury	9/15/2024	N/A	3.44	6,631,053	17,488	6,648,541	6,515,180	8,750	6,523,930	7,831	19,736
US Treasury	10/31/2024	N/A	2.64	2,978,208	965	2,979,173	2,883,270	(1,860)	2,881,410	11,561	6,745
US Treasury	1/15/2025	N/A	1.34	3,982,457	700	3,983,157	3,742,040	1,240	3,743,280	20,788	4,492
US Treasury	2/15/2025	N/A	4.21	4,718,658	10,807	4,729,465	4,705,850	800	4,706,650	25,968	16,598
US Treasury	2/15/2025	N/A	1.44	2,024,223	(931)	2,023,292	1,903,680	(720)	1,902,960	15,109	2,440
US Treasury	4/15/2025	N/A	3.18	2,498,455	1,129	2,499,584	2,437,706	(2,783)	2,434,923	14,231	6,785
US Treasury	5/15/2025	N/A	4.27	4,824,927	6,057	4,830,984	4,830,450	(8,950)	4,821,500	17,852	17,832
US Treasury	5/31/2025	N/A	2.66	1,885,394	3,895	1,889,289	1,814,680	940	1,815,620	-	3,896
US Treasury	6/15/2025	N/A	4.45	4,813,647	6,232	4,819,879	4,845,300	(12,700)	4,832,600	6,714	21,330
US Treasury	6/30/2025	N/A	1.50	1,937,189	2,067	1,939,256	1,812,960	(1,160)	1,811,800	14	(12)
US Treasury	7/15/2025	N/A	4.15	4,858,387	4,588	4,862,975	4,855,450	(12,500)	4,842,950	69,293	17,223
US Treasury	7/31/2025	N/A	1.44	3,876,865	3,923	3,880,788	3,612,200	(2,680)	3,609,520	4,185	4,765
US Treasury	8/31/2025	N/A	3.54	6,402,707	18,443	6,421,150	6,298,880	(4,340)	6,294,540	5,946	19,941
US Treasury	9/15/2025	N/A	4.23	4,905,551	2,874	4,908,425	4,919,550	(19,550)	4,900,000	52,210	17,859
US Treasury	9/30/2025	N/A	2.66	1,870,522	3,882	1,874,404	1,799,460	(3,680)	1,795,780	1,277	4,308
US Treasury	10/31/2025	N/A	1.56	1,925,893	2,158	1,928,051	1,792,500	(4,140)	1,788,360	856	2,585
US Treasury	11/15/2025	N/A	4.13	2,844,633	4,459	2,849,092	2,847,420	(7,980)	2,839,440	8,764	10,240
US Treasury	11/30/2025	N/A	1.71	1,922,946	2,182	1,925,128	1,792,740	(3,840)	1,788,900	659	2,820
US Treasury	12/31/2025	N/A	1.87	1,911,224	2,444	1,913,668	1,790,540	(3,120)	1,787,420	14	365
US Treasury	1/31/2026	N/A	1.38	4,670,703	4,000	4,674,703	4,297,898	(9,399)	4,288,499	7,564	5,523
US Treasury	2/28/2026	N/A	4.11	6,370,964	(2,948,130)	3,422,834	6,249,950	(2,908,475)	3,341,475	6,371	(38,542)
US Treasury	3/31/2026	N/A	1.62	4,860,728	3,551	4,864,279	4,496,300	(14,850)	4,481,450	9,634	6,762
US Treasury	4/30/2026	N/A	3.64	5,995,519	15,040	6,010,559	5,915,778	(15,708)	5,900,070	8,478	19,278
US Treasury	5/31/2026	N/A	1.59	3,887,270	2,737	3,890,007	3,575,640	(8,280)	3,567,360	2,637	5,292
US Treasury	6/30/2026	N/A	4.20	4,454,237	12,944	4,467,181	4,482,250	(11,150)	4,471,100	121	(5,243)
US Treasury	7/31/2026	N/A	1.64	2,892,688	2,486	2,895,174	2,657,700	(6,810)	2,650,890	7,846	4,065
US Treasury	8/15/2026	N/A	2.98	3,677,018	4,536	3,681,554	3,544,114	(12,129)	3,531,985	21,955	9,432
US Treasury	8/31/2026	N/A	1.85	3,842,855	3,559	3,846,414	3,552,520	(10,800)	3,541,720	10,193	6,127
US Treasury	9/30/2026	N/A	4.13	4,431,073	12,606	4,443,679	4,454,100	(14,450)	4,439,650	11,178	16,333
US Treasury	10/31/2026	N/A	3.88	6,307,622	15,010	6,322,632	6,285,790	(24,920)	6,260,870	13,488	21,754
US Treasury	2/15/2027	N/A	4.13	5,569,487	8,683	5,578,170	5,612,340	(28,800)	5,583,540	50,992	20,055
US Treasury	5/15/2027	N/A	2.89	2,863,001	1,182	2,864,183	2,744,352	(17,345)	2,727,007	9,019	7,131
US Treasury	7/31/2027	N/A	3.77	-	2,393,776	2,393,776	-	2,365,325	2,365,325	28,770	6,259
US Treasury	8/31/2027	N/A	3.77	-	3,015,876	3,015,876	-	2,978,710	2,978,710	5,946	8,316
US Treasury	9/30/2027	N/A	3.97	4,982,257	(567)	4,981,690	5,010,341	(41,778)	4,968,563	-	(28,365)
Total U.S. Treasury Bonds				203,659,923	2,738,548	206,398,471	198,663,509	2,251,815	200,915,324	706,637	388,263

Agency Securities:											
F H L M C	6/19/2023	N/A	1.52	1,006,193	(960)	1,005,233	988,890	2,670	991,560	917	1,332
F F C B	2/14/2024	N/A	1.26	10,019,158	(1,349)	10,017,809	9,615,100	22,400	9,637,500	54,419	10,567
F N M A	7/2/2024	N/A	1.55	10,029,542	(1,581)	10,027,961	9,577,700	(5,200)	9,572,500	87,014	13,001
F H L B	11/8/2024	1/8/2023	3.41	2,866,366	5,851	2,872,217	2,800,980	2,280	2,803,260	4,417	8,351
F H L B	12/20/2024	N/A	3.22	1,874,697	3,526	1,878,223	1,823,623	6,194	1,829,817	599	5,159
F N M A	1/7/2025	N/A	1.63	9,999,133	35	9,999,168	9,440,200	6,200	9,446,400	78,542	13,577
F H L B	8/20/2026	1/20/2023	3.44	1,655,318	3,303	1,658,621	1,603,332	(6,300)	1,597,032	7,205	4,953
F H L B	2/17/2027	2/17/2023	4.51	1,722,999	5,580	1,728,579	1,740,060	(3,960)	1,736,100	6,328	6,997
F H L M C	6/25/2028	N/A	3.40	927,376	(1,096)	926,280	895,549	(7,376)	888,173	2,624	2,624
F H L M C	12/25/2028	N/A	4.38	-	2,999,949	2,999,949	-	2,966,790	2,966,790	-	(5,107)
F H L M C	7/25/2029	N/A	3.90	1,222,918	(1,111)	1,221,807	1,196,596	(11,400)	1,185,196	3,973	3,973
F N M A	10/1/2032	N/A	4.37	2,767,716	(27,551)	2,740,165	2,801,697	(39,000)	2,762,697	28,400	12,345
F H L M C	3/1/2035	N/A	4.63	1,266,157	(7,304)	1,258,853	1,280,265	(11,635)	1,268,630	4,778	5,195
F H L M C	6/1/2035	N/A	3.75	1,799,640	(38,448)	1,761,192	1,722,311	(40,902)	1,681,409	5,743	4,083
F H L M C	7/15/2036	N/A	1.18	1,538,865	(34,189)	1,504,676	1,421,562	(36,721)	1,384,841	1,237	2,506
F H L M C	12/25/2039	N/A	3.04	2,740,153	(25,369)	2,714,784	2,745,810	(42,788)	2,703,022	6,085	10,946
Total Agency Securities				51,436,231	2,879,286	54,315,517	49,653,675	2,801,252	52,454,927	292,281	100,502

Core Portfolio Continued

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 11/30/22	Change in Book Value	Book Value 12/31/22	Market Value 11/30/22	Change in Market Value	Market Value 12/31/22	Accrued Interest	Total Earnings
Corporate Securities:											
Barclays Bank	2/1/2023	N/A	0.00	2,000,000	(2,000,000)	-	1,988,180	(1,988,180)	-	-	(10,124)
Credit Suisse Ag	2/3/2023	N/A	1.10	2,000,000	-	2,000,000	1,987,620	4,780	1,992,400	20,228	1,894
Westpac Bking	4/3/2023	N/A	0.00	3,000,000	(3,000,000)	-	2,975,190	(2,975,190)	-	-	(24,031)
Toronto Dominion	9/28/2023	N/A	4.80	3,500,000	-	3,500,000	3,478,055	7,525	3,485,580	43,867	14,467
Colgate Palm Co	3/15/2024	N/A	2.11	1,768,906	(1,643)	1,767,263	1,718,468	(3,575)	1,714,893	16,689	3,080
Bank Of Montreal	1/10/2025	N/A	1.57	2,746,108	157	2,746,265	2,563,688	1,375	2,565,063	19,594	3,594
Bank Of Nova Scotia	1/10/2025	N/A	1.54	2,744,966	202	2,745,168	2,560,663	(3,108)	2,557,555	18,941	3,525
Cooperatieve	1/10/2025	N/A	1.64	1,491,846	328	1,492,174	1,396,305	3,900	1,400,205	9,797	2,047
Apple	2/9/2025	N/A	2.15	1,007,379	(285)	1,007,094	959,820	(3,770)	956,050	9,861	1,797
Novartis Capital	2/14/2025	1/14/2025	2.25	1,978,929	811	1,979,740	1,893,460	(8,500)	1,884,960	13,319	3,727
Commonwealth	3/14/2025	N/A	2.30	1,590,000	-	1,590,000	1,508,862	(1,574)	1,507,288	10,851	3,042
Usaa Cap Corp	5/1/2025	N/A	3.49	1,500,947	143	1,501,090	1,456,434	(4,726)	1,451,708	8,466	4,375
Nordea Bank	6/6/2025	N/A	3.60	1,329,911	3	1,329,914	1,288,544	(5,107)	1,283,437	3,325	3,993
Skandinaviska	6/9/2025	N/A	3.75	2,197,560	82	2,197,642	2,128,588	(2,838)	2,125,750	4,974	6,865
Colgate Palmolive	8/15/2025	N/A	3.13	324,732	8	324,740	315,816	(1,421)	314,395	3,806	848
Westpac Bkg Corp	8/26/2025	N/A	4.07	2,478,468	668	2,479,136	2,442,050	(7,225)	2,434,825	32,422	8,449
Automatic Data	9/15/2025	6/15/2025	1.82	2,082,961	(2,524)	2,080,437	1,945,120	(8,160)	1,936,960	19,875	3,101
State Str Corp	2/6/2026	2/26/2025	1.75	150,000	-	150,000	139,631	(38)	139,593	1,055	218
State Street Corp	3/30/2026	3/30/2025	2.36	1,525,430	(649)	1,524,781	1,426,125	435	1,426,560	11,000	2,977
Bank Of America	4/19/2026	N/A	5.42	2,354,260	3,658	2,357,918	2,397,075	(11,225)	2,385,850	17,500	10,950
Jpmorgan Chase Co	6/15/2026	3/15/2026	3.66	2,949,747	1,206	2,950,953	2,853,900	(21,570)	2,832,330	4,267	9,206
National	1/12/2027	N/A	1.97	2,741,094	184	2,741,278	2,456,493	(13,558)	2,442,935	24,361	4,508
Toronto Dominion	1/12/2027	N/A	2.02	2,742,817	148	2,742,965	2,456,905	(6,600)	2,450,305	25,174	4,617
Royal Bk Cda	1/21/2027	N/A	3.85	3,721,733	5,706	3,727,439	3,566,880	45,680	3,612,560	36,444	12,538
Bank Of Ny	1/26/2027	12/26/2026	2.07	1,498,941	21	1,498,962	1,352,745	(5,850)	1,346,895	13,240	2,585
Bank New	1/27/2027	N/A	2.29	2,000,000	-	2,000,000	1,785,440	(4,780)	1,780,660	19,549	3,808
Procter Gamble Co	2/1/2027	N/A	1.93	2,497,039	60	2,497,099	2,286,925	(14,625)	2,272,300	19,792	4,018
Roche Holdings	3/10/2027	2/10/2027	2.31	2,500,000	-	2,500,000	2,286,175	(8,700)	2,277,475	17,837	4,821
Berkshire Hathaway	3/15/2027	2/15/2027	2.30	2,199,642	7	2,199,649	2,047,738	(16,720)	2,031,018	14,899	4,224
Nike	3/27/2027	1/27/2027	4.74	2,123,922	3,461	2,127,383	2,161,632	(13,478)	2,148,154	16,515	8,732
Visa	4/15/2027	2/15/2027	3.52	1,403,238	1,879	1,405,117	1,363,215	(12,345)	1,350,870	6,017	4,254
Amazon	6/3/2027	4/3/2027	4.73	2,576,608	7,978	2,584,586	2,618,640	(20,670)	2,597,970	2,800	10,979
Procter Gamble Co	8/11/2027	N/A	4.59	1,391,384	1,964	1,393,348	1,410,975	(9,900)	1,401,075	16,625	5,527
Walmart	9/9/2027	8/9/2027	4.00	1,995,876	74	1,995,950	1,987,400	(15,020)	1,972,380	24,578	6,656
Apple	9/12/2027	6/12/2027	4.65	1,851,943	2,629	1,854,572	1,890,740	(26,480)	1,864,260	17,561	7,462
Total Corporate Securities				71,966,387	(4,973,724)	66,992,663	69,095,497	(5,151,238)	63,944,259	525,229	138,729
Municipal Securities											
New York NY	5/1/2026	N/A	3.73	980,000	-	980,000	948,473	(1,205)	947,268	6,096	3,048
Connecticut State	6/15/2026	N/A	3.53	465,000	-	465,000	447,028	437	447,465	730	1,368
New York State	3/15/2027	N/A	2.89	520,000	-	520,000	483,101	(2,663)	480,438	4,422	1,251
Total Municipal Securities				1,965,000	-	1,965,000	1,878,602	(3,431)	1,875,171	11,248	5,667
Cash & Cash Equivalents:											
First Am Govt - Money Market			4.06	384,397	(74,511)	309,886	384,397	(74,511)	309,886	666	666
MUFG BK	6/23/2023	N/A	4.70	4,871,367	19,547	4,890,914	4,856,325	24,210	4,880,535	-	19,547
Royal Bk Cda	6/26/2023	N/A	4.57	2,436,463	9,515	2,445,978	2,425,825	14,125	2,439,950	-	9,515
Total Cash & Cash Equivalents				7,692,227	(45,449)	7,646,778	7,666,547	(36,176)	7,630,371	666	29,728
Total Core Portfolio				336,719,768	598,661	337,318,429	326,957,830	(137,778)	326,820,052	1,536,061	662,889

Core Portfolio Liquidity Buffer

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 11/30/22	Change in Book Value	Book Value 12/31/22	Market Value 11/30/22	Change in Market Value	Market Value 12/31/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	12/31/2023	N/A	1.82	2,525,409	(1,515,716)	1,009,693	2,434,175	(1,458,815)	975,360	124	(61,669)
US Treasury	2/29/2024	N/A	1.02	2,033,302	(2,269)	2,031,033	1,945,700	2,200	1,947,900	16,140	1,799
US Treasury	4/30/2024	N/A	1.09	3,556,403	(3,389)	3,553,014	3,386,670	2,310	3,388,980	13,488	3,355
US Treasury	7/31/2024	N/A	1.13	1,262,709	(648)	1,262,061	1,194,675	975	1,195,650	9,154	1,195
US Treasury	9/15/2024	N/A	1.19	1,478,450	1,021	1,479,471	1,396,110	1,875	1,397,985	1,678	1,503
US Treasury	11/15/2024	N/A	1.22	2,039,437	(1,710)	2,037,727	1,920,700	160	1,920,860	5,843	2,144
US Treasury	1/15/2025	N/A	1.32	2,489,868	405	2,490,273	2,338,775	775	2,339,550	12,993	2,774
US Treasury	4/30/2025	N/A	2.83	1,415,164	2,985	1,418,149	1,369,335	(345)	1,368,990	974	3,464
US Treasury	6/15/2025	N/A	3.28	1,633,843	541	1,634,384	1,598,949	(4,191)	1,594,758	2,215	5,522
US Treasury	7/31/2025	N/A	3.66	2,057,097	6,146	2,063,243	2,031,863	(1,508)	2,030,355	2,354	6,620
US Treasury	10/15/2025	N/A	4.32	1,547,168	84	1,547,252	1,555,689	(6,898)	1,548,791	-	(8,422)
US Treasury	11/30/2025	N/A	4.03	-	1,801,096	1,801,096	-	1,788,900	1,788,900	659	4,774
Total U.S. Treasury Bonds				22,038,850	288,546	22,327,396	21,172,641	325,438	21,498,079	65,622	(36,941)
Agency Securities:											
F N M A	8/18/2023	2/18/2023	0.92	896,382	432	896,814	871,272	3,897	875,169	1,164	694
F H L M C	8/24/2023	N/A	0.86	1,493,327	778	1,494,105	1,450,770	5,550	1,456,320	1,323	1,091
F F C B	10/12/2023	N/A	0.91	1,243,371	652	1,244,023	1,201,913	5,312	1,207,225	795	954
F H L B	2/28/2024	N/A	2.19	999,266	50	999,316	969,110	(2,330)	966,780	7,260	1,821
F H L B	5/24/2024	2/24/2023	1.21	987,875	696	988,571	935,760	2,490	938,250	385	1,009
F F C B	7/19/2024	N/A	1.25	986,714	691	987,405	931,150	2,150	933,300	1,890	1,041
F N M A	10/15/2024	N/A	1.25	2,013,678	(620)	2,013,058	1,896,900	3,080	1,899,980	6,861	2,088
F H L B	12/13/2024	N/A	1.26	1,029,713	(1,240)	1,028,473	966,360	1,610	967,970	1,375	1,052
F H L B	1/28/2025	1/28/2023	1.31	999,892	4	999,896	934,800	1,550	936,350	5,525	1,087
F H L B	2/28/2025	1/28/2023	3.51	972,154	1,053	973,207	948,300	680	948,980	7,517	2,886
F N M A	4/22/2025	N/A	3.22	940,977	2,096	943,073	915,830	2,910	918,740	1,198	2,617
F H L B	8/28/2025	2/28/2023	4.92	977,939	683	978,622	982,400	(1,770)	980,630	13,725	4,058
Total Agency Securities				13,541,288	5,275	13,546,563	13,004,565	25,129	13,029,694	49,018	20,398
Corporate Securities:											
Berkshire Hathaway	3/15/2023	1/15/2023	0.97	1,507,025	(2,094)	1,504,931	1,493,070	510	1,493,580	12,146	1,344
Exxon Mobil	4/15/2023	N/A	0.88	501,275	(293)	500,982	494,155	1,160	495,315	1,658	362
Microsoft Corp	2/6/2024	12/6/2023	1.14	1,733,430	(2,399)	1,731,031	1,669,349	510	1,669,859	19,886	1,674
Blackrock Inc	3/18/2024	N/A	1.17	1,544,689	(2,929)	1,541,760	1,478,760	(3,270)	1,475,490	15,021	1,446
Apple	5/6/2024	N/A	1.20	1,547,503	(2,821)	1,544,682	1,477,395	(4,725)	1,472,670	7,906	1,492
Exxon Mobil	8/16/2024	7/16/2024	1.36	505,528	(275)	505,253	479,610	(1,320)	478,290	3,786	566
Apple	1/13/2025	11/13/2024	1.53	512,497	(500)	511,997	483,605	(2,155)	481,450	6,417	645
Chevron Corp	5/11/2025	4/11/2025	3.26	1,633,044	2,327	1,635,371	1,589,143	(7,701)	1,581,442	3,669	4,529
Walmart	9/9/2025	N/A	3.86	1,501,435	(44)	1,501,391	1,481,325	(4,140)	1,477,185	18,200	4,831
Procter Gamble	10/29/2025	N/A	4.46	894,365	3,081	897,446	898,360	(1,490)	896,870	947	3,539
Total Corporate Securities				11,880,791	(5,947)	11,874,844	11,544,772	(22,621)	11,522,151	89,436	20,428
Municipal Securities											
New York NY	11/1/2023	N/A	2.60	999,726	26	999,752	982,170	680	982,850	4,283	2,167
New York State	3/15/2024	N/A	2.32	1,165,000	-	1,165,000	1,128,093	4,765	1,132,858	7,955	2,251
Total Municipal Securities				2,164,726	26	2,164,752	2,110,263	5,445	2,115,708	12,238	4,418
Cash & Cash Equivalents:											
First Am Govt - Money Market			4.06	475,189	(281,076)	194,113	475,189	(281,076)	194,113	841	841
Total Cash & Cash Equivalents				475,189	(281,076)	194,113	475,189	(281,076)	194,113	841	841
Total Core Portfolio Liquidity Buffer				50,100,844	6,824	50,107,668	48,307,430	52,315	48,359,745	217,155	9,144

GOB Series 2020 Portfolio

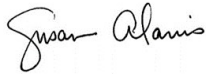
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 11/30/22	Change in Book Value	Book Value 12/31/22	Market Value 11/30/22	Change in Market Value	Market Value 12/31/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	2/28/2023	N/A	1.85	15,963,375	23,206	15,986,581	15,862,006	61,074	15,923,080	6,808	24,922
US Treasury	3/31/2023	N/A	1.95	15,954,805	24,592	15,979,397	15,820,485	65,163	15,885,648	5,126	26,301
US Treasury	4/30/2023	N/A	2.06	9,506,508	(5,479)	9,501,029	9,408,142	18,865	9,427,007	44,650	16,847
Total U.S. Treasury Bonds				41,424,688	42,319	41,467,007	41,090,633	145,102	41,235,735	56,584	68,070
Cash & Cash Equivalents:											
First Am Govt - Money Market			4.06	284,773	825	285,598	284,773	825	285,598	935	935
Total Cash & Cash Equivalents				284,773	825	285,598	284,773	825	285,598	935	935
Total GOB Series 2020				41,709,461	43,144	41,752,605	41,375,406	145,927	41,521,333	57,519	69,005

GOB Series 2022 Portfolio

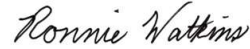
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 11/30/22	Change in Book Value	Book Value 12/31/22	Market Value 11/30/22	Change in Market Value	Market Value 12/31/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	11/30/2023	N/A	4.79	3,965,833	8,872	3,974,705	3,965,564	9,361	3,974,925	7,603	16,237
US Treasury	1/31/2024	N/A	4.90	12,510,110	42,926	12,553,036	12,541,154	28,165	12,569,319	47,968	52,582
US Treasury	2/15/2024	N/A	4.91	2,213,282	3,987	2,217,269	2,219,629	1,248	2,220,877	23,579	9,246
US Treasury	3/31/2024	N/A	4.91	5,729,617	12,781	5,742,398	5,749,787	3,677	5,753,464	32,196	23,514
US Treasury	4/30/2024	N/A	4.89	11,999,822	24,041	12,023,863	12,042,508	4,836	12,047,344	55,749	51,916
US Treasury	6/30/2024	N/A	4.86	11,624,826	18,008	11,642,834	11,677,864	(4,186)	11,673,678	180,391	48,249
US Treasury	7/31/2024	N/A	4.84	2,233,246	3,403	2,236,649	2,245,651	(2,254)	2,243,397	28,875	9,217
Total U.S. Treasury Bonds				50,276,736	114,018	50,390,754	50,442,157	40,847	50,483,004	376,361	210,961
Corporate Securities:											
HSBC Bk	9/29/2023	N/A	5.57	12,000,000	-	12,000,000	12,000,240	21,840	12,022,080	98,403	57,557
Royal BK	10/31/2023	N/A	5.63	20,000,000	-	20,000,000	20,014,600	34,800	20,049,400	168,900	96,961
Toronto	10/31/2023	N/A	5.65	20,000,000	-	20,000,000	20,009,600	33,400	20,043,000	169,500	97,306
UBS AG	2/9/2024	N/A	5.64	6,042,010	26,937	6,068,947	6,061,700	21,378	6,083,078	11,396	29,345
Bank of New Zealand	2/20/2024	N/A	5.36	5,987,132	9,236	5,996,368	6,011,248	(6,365)	6,004,883	77,945	27,085
Swedbank	3/18/2024	N/A	5.49	6,052,472	24,087	6,076,559	6,070,046	15,472	6,085,518	15,613	28,635
ANZ New Zealand	3/19/2024	N/A	5.44	6,033,789	10,216	6,044,005	6,058,029	(743)	6,057,286	59,630	27,754
Bank of America	4/1/2024	N/A	5.23	5,974,838	6,058	5,980,896	6,022,958	(29,501)	5,993,457	60,700	26,291
JPMorgan Chase Co	5/13/2024	N/A	5.16	5,560,083	7,027	5,567,110	5,588,836	(6,873)	5,581,963	27,453	24,185
Bank of New York	5/15/2024	4/15/2024	5.14	5,923,709	8,540	5,932,249	5,955,277	(9,591)	5,945,686	26,371	25,739
ASB Bank Limited	5/23/2024	N/A	5.34	5,983,299	11,025	5,994,324	5,992,652	1,915	5,994,567	20,369	27,106
Svenska	6/11/2024	N/A	5.45	6,039,191	25,600	6,064,791	6,075,355	19,370	6,094,725	1,986	28,580
Total Corporate Securities				105,596,523	128,726	105,725,249	105,860,541	95,102	105,955,643	738,266	496,544
Cash & Cash Equivalents:											
First Am Govt - Money Market			4.06	466,466	155,610	622,076	466,466	155,610	622,076	2,004	2,004
Barclays Bk	2/13/2023	N/A	4.76	12,082,134	49,377	12,131,511	12,086,174	51,606	12,137,780	-	49,376
Ridgefield	3/9/2023	N/A	4.88	12,119,541	50,758	12,170,299	12,121,220	56,979	12,178,199	-	50,757
CRC FDG LLC	3/14/2023	N/A	4.93	2,011,692	8,520	2,020,212	2,012,276	9,527	2,021,803	-	8,520
Cooperatieve Centrale	6/30/2023	N/A	5.31	3,967,024	18,068	3,985,092	3,964,642	24,867	3,989,509	-	18,068
Macquarie Bk	6/30/2023	N/A	5.42	12,087,019	56,267	12,143,286	12,087,795	75,817	12,163,612	-	56,267
Canadian Imperial Bk	7/31/2023	N/A	5.46	11,943,089	55,968	11,999,057	11,944,719	70,938	12,015,657	-	55,968
MUFG Bank	7/31/2023	N/A	5.54	12,130,111	57,631	12,187,742	12,137,687	72,084	12,209,771	-	57,630
Natixis N Y	8/4/2023	N/A	5.50	6,014,861	28,371	6,043,232	6,016,982	34,008	6,050,990	-	28,371
Citigroup Global Mkts	9/7/2023	N/A	5.60	6,018,682	28,932	6,047,614	6,024,530	34,854	6,059,384	-	28,932
Bofa Securities	10/31/2023	N/A	5.71	20,185,375	98,813	20,284,188	20,218,950	121,338	20,340,288	-	98,813
Total Cash & Cash Equivalents				99,025,994	608,315	99,634,309	99,081,441	707,628	99,789,069	2,004	454,706
Total GOB Series 2022				254,899,253	851,059	255,750,312	255,384,139	843,577	256,227,716	1,116,631	1,162,211

Monthly Board Report

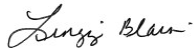
We believe the investment data is accurate in all material respects and fairly represents the Tarrant County College District's investment positions as of December 31, 2022. We certify that the investment portfolios, individually and in aggregate, comply with the Tarrant County College District's Investment Policy adopted September 15, 2022 and with applicable sections of the Public Funds Investment Act (Government Code Title 10, Subtitle F, Chapter 2256).



Susan Alanis
Chief Operating Officer
Phone: 817-515-5202
susan.alanis@tccd.edu

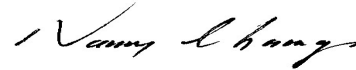


Ronnie Watkins
Executive Director of Finance & Administrative Services
Phone: 817-515-5218
ronnie.watkins@tccd.edu



Linzy Blain
Director of Finance
Phone: 817-515-5271
linzy.blain@tccd.edu

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



Nancy Chang
Associate Vice Chancellor for Finance
Phone: 817-515-5222
nancy.chang@tccd.edu



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