

“Fed hikes were hung by the chimney with care, in hopes that inflation would soon become bare.”

Economic Highlights

- ▶ All eyes remain on the Federal Reserve’s (Fed’s) rate-hike trajectory, which remains inexorably linked to the inflation landscape. Markets now expect the next hike in mid-December to step down to a 50-basis point (bps) increase after four consecutive 75-bps hikes. In a recent speech at the Brookings Institute, Fed chair Jerome Powell indicated that “ongoing increases will be appropriate” and “the ultimate level of rates will need to be somewhat higher than thought at the time of the September meeting and [the Fed’s last] Summary of Economic Projections.”
- ▶ The Consumer Price Index (CPI) cooled more than expected in October, rising 7.7% from a year earlier and down from 8.2% the prior month. Shelter costs are still the inflationary boogeyman, but private sector data offers encouraging signs that home prices and rent are on the decline.
- ▶ The tight labor market resulted in a boost to job growth and wages. The economy added 263,000 jobs in November, well above expectations, while the unemployment rate held firm at 3.7%. Average hourly earnings, an important gauge of wage growth, rose a stronger-than-expected 5.1% year-over-year, fueling concern about a potential wage-price spiral.
- ▶ Sales of existing homes fell for the ninth straight month in October to the lowest level in a decade (outside of one month in the early days of the pandemic) as high mortgage rates combined with elevated home prices continue to scare off potential buyers. The October reading of an annualized pace of 4.43 million units is 28% lower than a year ago.
- ▶ Real U.S. gross domestic product (GDP) grew at a revised 2.9% pace in the third quarter, modestly better than the advance release. The second estimate primarily reflected upward revisions to consumer spending and non-residential fixed investment that were partly offset by a downward revision to private inventories.

Bond Markets

- ▶ The lower CPI reading triggered a surprise rally in bonds as expectations for a Fed down-throttle spurred a rate decline on longer-maturity issues.
- ▶ The benchmark 6-month, 2-year, and 10-year U.S. Treasury yields finished the month at 4.65%, 4.31%, and 3.61%, up 11, down 17, and down 44 bps (+0.11%, -0.17%, and -0.44%) for November, respectively.
- ▶ Fixed income U.S. Treasury Index total returns pushed positive in November. The ICE BofA 6-month, 2-year, and 10-year Treasury indices returned 0.36%, 0.54%, and 3.74%, respectively, for the month.
- ▶ As a result of the further divergence between short-term yields – which are tracking the Fed rate hikes – and longer-term Treasury yields – which are looking around the corner to perhaps an oncoming recession – caused the yield curve to reach levels

of inversion not experienced since 2001. For example, the difference between the 3-month Treasury bill (4.32%) and the longer-term 10-year Treasury note (3.61%) was -71 bps (-0.71%).

Equity Markets

- ▶ Equities moved higher on potential Fed moderation as the S&P 500 Index surged 5.6% for the month. The Dow Jones Industrial Average and the Nasdaq Composite also rose, returning 6.0% and 4.5%, respectively.
- ▶ The U.S. dollar extended losses in November from its September peak, a multi-decade high, as the U.S. dollar Index (DXY) lost 5% for the month.

PFMAM Strategy Recap

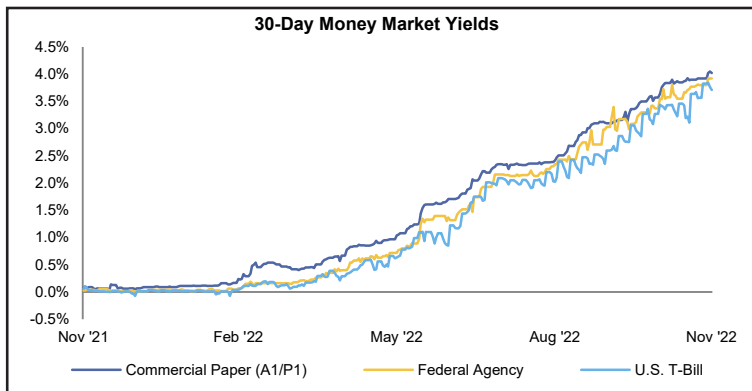
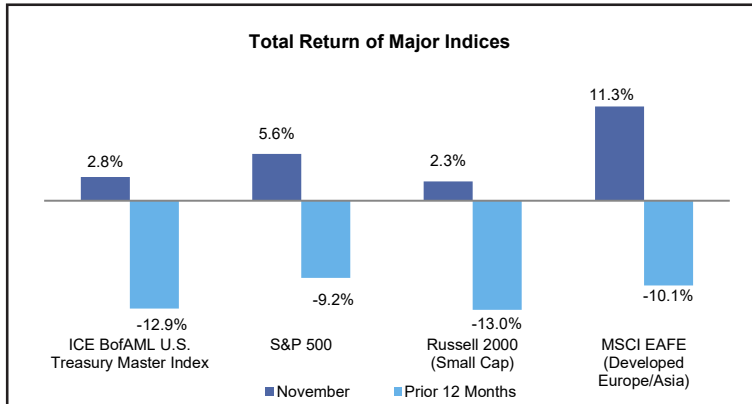
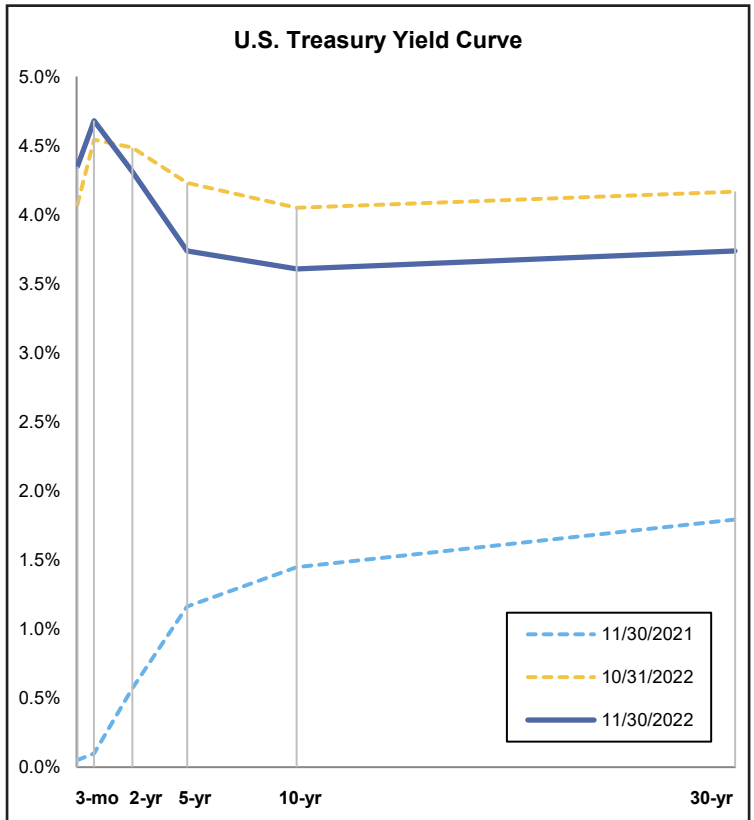
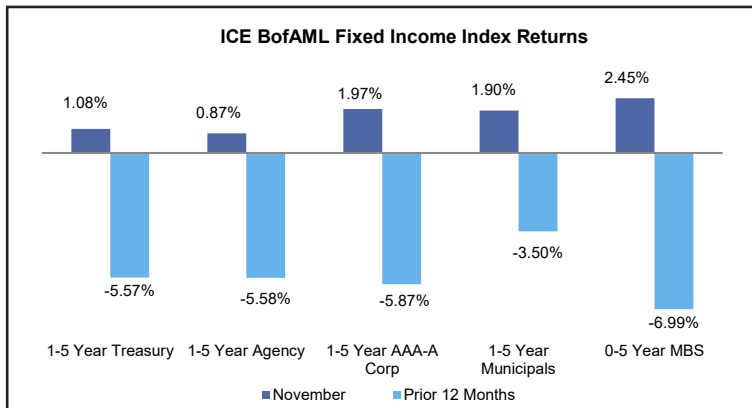
- ▶ Given the Fed’s commitment to raise short-term rates to “a level that is sufficiently restrictive,” then hold policy “at a restrictive level for some time” and “stay the course until the job is done,” we plan to maintain our modest defensive duration bias relative to benchmarks. However, given the longer-term uncertainty around Fed rate policy over the next 12 to 18 months, we may look to utilize bouts of oversold market weakness to extend durations closer to benchmarks.
- ▶ Federal agency non-callable yield spreads reached multi-year wides and now offer good value, although liquidity remains challenged in the sector. On the other hand, spreads on callable structures narrowed as volatility moderated but still offered decent return prospects.
- ▶ After reaching two-year wides in September, investment-grade (IG) corporate yield spreads tightened sharply in October and November. Given reasonably stable fundamentals, we are still constructive on the sector but will be more selective at tighter spread levels.
- ▶ Asset-backed security (ABS) spreads continue to diverge from high-quality corporates and remain elevated from a historical perspective. As prime structures continue to offer strong credit enhancement relative to loss expectations, we view elevated ABS spreads as an attractive opportunity to add to the sector, especially for strategies with duration targets less than two years.
- ▶ Mortgage-backed securities (MBS) roared back in November, generating substantial positive excess returns for the month on sharply lower bond yields and narrower MBS spreads. However, year-to-date performance remains dismal as the pain of earlier rate increases still weighs on MBS. Although we remain guarded on the sector, select opportunities may exist.
- ▶ Short-term investors continue to reap the rewards of the highest yields in 15 years. 3-month T-Bills at 4.32% and 6-month commercial paper at over 5% are just two examples of the excellent income opportunities available in the money market space.

U.S. Treasury Yields				
Duration	Nov 30, 2021	Oct 31, 2022	Nov 30, 2022	Monthly Change
3-Month	0.05%	4.07%	4.35%	0.28%
6-Month	0.10%	4.54%	4.68%	0.14%
2-Year	0.57%	4.49%	4.31%	-0.18%
5-Year	1.16%	4.23%	3.74%	-0.49%
10-Year	1.45%	4.05%	3.61%	-0.44%
30-Year	1.79%	4.17%	3.74%	-0.43%

Yields by Sector and Maturity				
Maturity	U.S. Treasury	Federal Agency	Corporates-A Industrials	AAA Municipals
3-Month	4.35%	4.35%	4.50%	--
6-Month	4.68%	4.59%	4.53%	--
2-Year	4.31%	4.44%	4.57%	2.50%
5-Year	3.74%	4.02%	4.52%	2.62%
10-Year	3.61%	4.07%	4.68%	2.99%
30-Year	3.74%	4.32%	5.04%	3.56%

Spot Prices and Benchmark Rates				
Index	Nov 30, 2021	Oct 31, 2022	Nov 30, 2022	Monthly Change
1-Month LIBOR	0.09%	3.80%	4.14%	0.34%
3-Month LIBOR	0.17%	4.46%	4.78%	0.32%
Effective Fed Funds Rate	0.07%	3.08%	3.83%	0.75%
Fed Funds Target Rate	0.25%	3.25%	4.00%	0.75%
Gold (\$/oz)	\$1,774	\$1,641	\$1,746	\$105
Crude Oil (\$/Barrel)	\$66.18	\$86.53	\$80.55	-\$5.98
U.S. Dollars per Euro	\$1.13	\$0.99	\$1.04	\$0.05

Key Economic Indicators				
Indicator	Release Date	Period	Actual	Survey (Median)
CPI YoY	10-Nov	Oct	7.7%	7.9%
Existing Home Sales MoM	18-Nov	Oct	-5.9%	-6.6%
U. of Mich. Consumer Sentiment	23-Nov	Nov	56.8	55.0
GDP Annualized QoQ	30-Nov	3Q	2.9%	2.8%
ISM Manufacturing	1-Dec	Nov	49.0	49.7
Change in Nonfarm Payrolls	2-Dec	Nov	263k	200k
Unemployment Rate	2-Dec	Nov	3.7%	3.7%



Source: Bloomberg. Data as of November 30, 2022, unless otherwise noted. The views expressed constitute the perspective of PFM Asset Management LLC at the time of distribution and are subject to change. The content is based on sources generally believed to be reliable and available to the public; however, PFMAM cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

**Tarrant County College District
Quarterly Board Report
First Quarter Fiscal Year 2023**

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

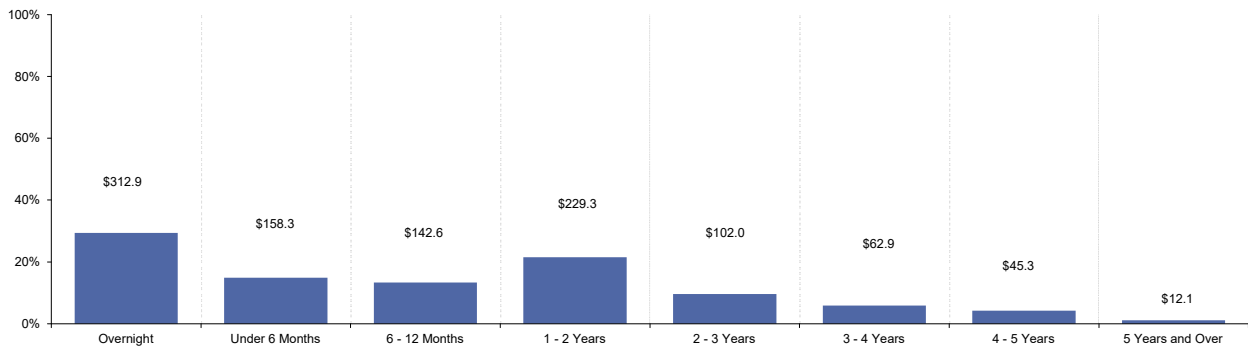
Amid economic growth uncertainty, historically elevated bond volatility, and the expectation for the Fed to continue on the path to monetary policy tightening over at least the near term, we will likely maintain our modest defensive duration bias relative to benchmarks.

Portfolio	Yield	Total Earnings	Accrued Interest	Book Value 08/31/22	Change in Book Value	Book Value 11/30/22	Market Value 08/31/22	Change in Market Value	Market Value 11/30/22	% of Total
TexPool ¹	2.99%	72,547	-	11,310,638	(1,527,454)	9,783,184	11,310,638	(1,527,454)	9,783,184	1%
TexSTAR ¹	2.90%	38,992	-	1,854,665	2,668,107	4,522,772	1,854,665	2,668,107	4,522,772	0%
TexasDaily Operating ¹	3.04%	78,921	-	10,385,007	78,921	10,463,928	10,385,007	78,921	10,463,928	1%
TexasDaily Select Operating ¹	3.27%	246,311	-	30,165,014	246,310	30,411,324	30,165,014	246,310	30,411,324	3%
Lone Star-Corp Overnight Fund ¹	3.29%	1,157,325	-	269,920,472	(170,366,393)	99,554,079	269,920,472	(170,366,393)	99,554,079	9%
Beneficial Interest in Funds Held by Affiliate	N/A	(241,002)	4,813	15,918,087	54,767	15,972,854	14,695,996	309,257	15,005,253	1%
Core Portfolio Liquidity Buffer ²	1.70%	70,282	214,834	50,021,264	79,580	50,100,844	48,516,961	(209,531)	48,307,430	5%
Core Portfolio ²	2.72%	1,938,814	1,471,828	202,584,145	134,135,623	336,719,768	194,856,040	132,101,790	326,957,830	31%
TexasDaily GOB Series 2020 ¹	3.04%	225,634	-	19,055,843	24,044,892	43,100,735	19,055,843	24,044,892	43,100,735	4%
Texas TERM GOB Series 2020	1.86%	254,034	371,183	79,910,000	(47,900,000)	32,010,000	79,910,000	(47,900,000)	32,010,000	3%
GOB Series 2020 Portfolio ²	1.94%	200,579	31,659	41,443,979	265,482	41,709,461	41,133,239	242,167	41,375,406	4%
TexasDaily GOB Series 2022 ¹	3.04%	1,860,475	-	200,483,351	(102,055,221)	98,428,130	200,483,351	(102,055,221)	98,428,130	9%
Texas TERM GOB Series 2022	4.70%	369,518	135,469	200,000,000	(149,935,000)	50,065,000	200,000,000	(149,935,000)	50,065,000	5%
GOB Series 2022 Portfolio ²	4.11%	1,087,495	805,480	-	254,899,253	254,899,253	-	255,384,139	255,384,139	24%
Total		\$ 7,359,925	\$ 3,035,266	\$ 1,133,052,465	\$ (55,311,133)	\$ 1,077,741,332	\$ 1,122,287,226	\$ (56,918,016)	\$ 1,065,369,210	100%

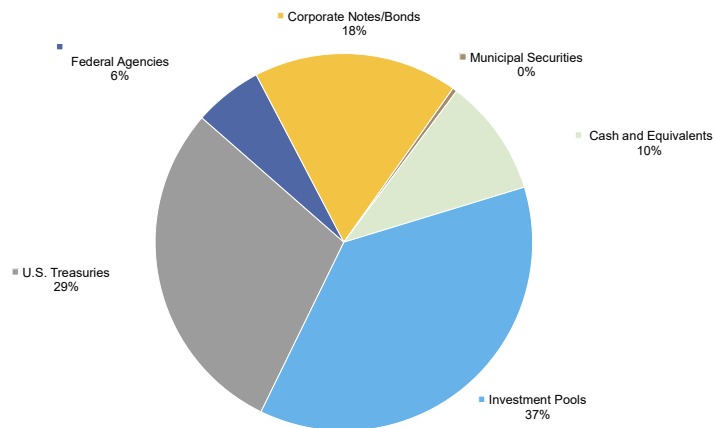
1. Monthly Distribution Yield. Please see individual funds for descriptions.

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

Total Maturity Distribution



Sector Distribution



Weighted Average		Yield
Total Investment Portfolio		2.95%
Monthly	12 Month Average of 1 Year Tbill	2.01%
Quarterly	ICE BofA 1-5 Year US Treasury Index	-0.27%

WAM	
Total Investment Portfolio	452.92

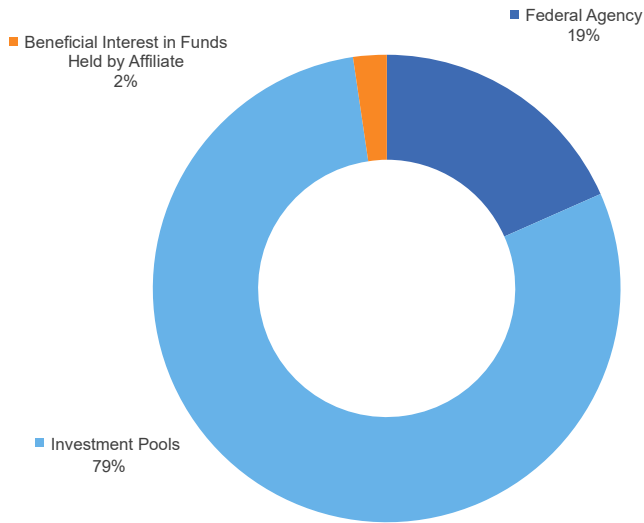
Key Market Takeaways

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%.

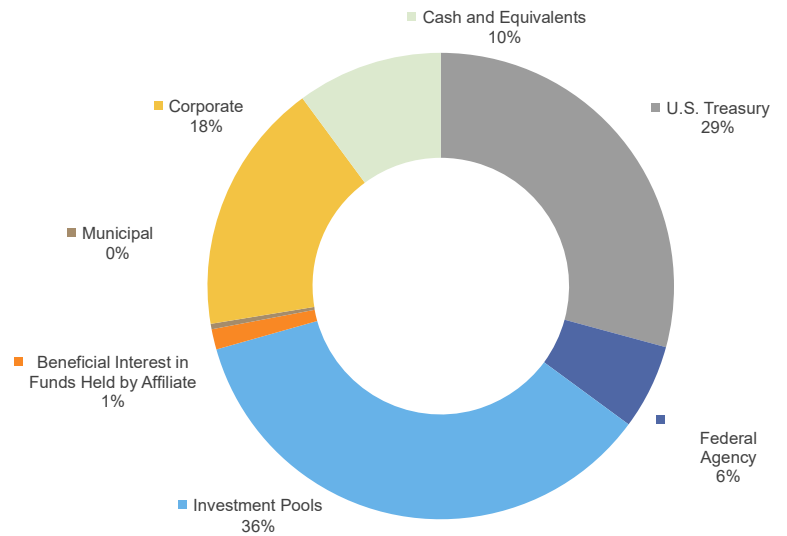
PFMAM Relationship Overview

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
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 08/31/22	Change in Book Value	Book Value 11/30/22	Market Value 08/31/22	Change in Market Value	Market Value 11/30/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	9/30/2023	N/A	0.00	1,964,641	(1,964,641)	-	1,922,380	(1,922,380)	-	-	(42,083)
US Treasury	10/31/2023	N/A	1.26	1,979,730	(30,381)	1,949,349	1,930,160	(41,991)	1,888,169	631	5,050
US Treasury	10/31/2023	N/A	0.00	-	-	-	-	-	-	-	(44)
US Treasury	11/30/2023	N/A	1.54	2,961,666	7,667	2,969,333	2,891,940	(15,810)	2,876,130	31	12,341
US Treasury	11/30/2023	N/A	4.29	-	4,931,910	4,931,910	-	4,907,050	4,907,050	395	35,952
US Treasury	12/31/2023	N/A	1.97	3,936,344	11,919	3,948,263	3,858,760	(24,840)	3,833,920	10,462	18,100
US Treasury	1/31/2024	N/A	2.87	3,981,900	4,813,572	8,795,472	3,855,480	4,760,580	8,616,060	26,321	44,551
US Treasury	2/29/2024	N/A	3.56	2,023,762	4,875,153	6,898,915	1,967,820	4,842,130	6,809,950	42,251	45,979
US Treasury	3/31/2024	N/A	3.90	2,023,491	3,839,187	5,862,678	1,958,820	3,847,560	5,806,380	21,717	8,421
US Treasury	4/15/2024	N/A	4.34	-	4,739,642	4,739,642	-	4,719,350	4,719,350	2,421	35,409
US Treasury	4/30/2024	N/A	1.24	2,032,901	(4,932)	2,027,969	1,960,700	(25,460)	1,935,240	3,854	6,258
US Treasury	5/15/2024	N/A	1.62	1,954,188	6,703	1,960,891	1,893,900	(15,540)	1,878,360	221	7,943
US Treasury	5/31/2024	N/A	2.65	4,987,281	1,814	4,989,095	4,917,400	(68,000)	4,849,400	343	32,895
US Treasury	6/15/2024	N/A	1.61	6,492,121	22,002	6,514,123	6,280,327	(54,264)	6,226,063	7,677	26,135
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	2,928,956	9,466	2,938,422	2,833,590	(25,770)	2,807,820	4,249	12,249
US Treasury	7/31/2024	N/A	4.38	-	4,890,616	4,890,616	-	4,881,850	4,881,850	50,136	37,601
US Treasury	8/15/2024	N/A	4.37	-	4,676,584	4,676,584	-	4,664,450	4,664,450	5,503	36,485
US Treasury	8/31/2024	N/A	2.59	1,972,685	3,405	1,976,090	1,939,220	(27,180)	1,912,040	9,681	12,679
US Treasury	9/15/2024	N/A	3.44	1,947,778	4,683,275	6,631,053	1,878,760	4,636,420	6,515,180	5,584	39,918
US Treasury	10/31/2024	N/A	2.64	2,975,375	2,833	2,978,208	2,924,310	(41,040)	2,883,270	5,780	19,619
US Treasury	11/15/2025	N/A	1.34	3,980,399	2,058	3,982,457	3,785,920	(43,880)	3,742,040	16,997	13,184
US Treasury	2/15/2025	N/A	4.21	-	4,718,658	4,718,658	-	4,705,850	4,705,850	20,177	30,208
US Treasury	2/15/2025	N/A	1.44	2,026,954	(2,731)	2,024,223	1,930,620	(26,940)	1,903,680	11,739	7,162
US Treasury	4/15/2025	N/A	3.18	2,495,140	3,315	2,498,455	2,475,048	(37,342)	2,437,706	8,575	19,875
US Treasury	5/15/2025	N/A	4.27	-	4,824,927	4,824,927	-	4,830,450	4,830,450	6,077	35,606
US Treasury	5/31/2025	N/A	2.66	1,873,958	11,436	1,885,394	1,831,020	(16,340)	1,814,680	-	13,937
US Treasury	6/15/2025	N/A	4.45	-	4,813,647	4,813,647	-	4,845,300	4,845,300	63,490	35,116
US Treasury	6/30/2025	N/A	1.50	1,931,121	6,068	1,937,189	1,827,250	(14,460)	1,812,960	2,092	7,304
US Treasury	7/15/2025	N/A	4.15	20	4,858,367	4,858,367	-	4,855,450	4,855,450	56,658	32,223
US Treasury	7/31/2025	N/A	1.44	3,865,349	11,516	3,876,865	3,643,120	(30,920)	3,612,200	3,342	13,989
US Treasury	8/31/2025	N/A	3.54	1,907,391	4,495,316	6,402,707	1,816,020	4,482,860	6,298,880	4,448	43,279
US Treasury	9/15/2025	N/A	4.23	-	4,905,551	4,905,551	-	4,919,550	4,919,550	37,224	35,719
US Treasury	9/30/2025	N/A	2.66	1,859,127	11,395	1,870,522	1,812,340	(12,880)	1,799,460	852	12,644
US Treasury	10/31/2025	N/A	1.56	1,919,561	6,332	1,925,893	1,807,040	(14,540)	1,792,500	428	7,576
US Treasury	11/15/2025	N/A	4.13	-	2,844,633	2,844,633	-	2,847,420	2,847,420	2,983	19,031
US Treasury	11/30/2025	N/A	1.71	1,916,543	6,403	1,922,946	1,809,380	(16,640)	1,792,740	21	8,268
US Treasury	12/31/2025	N/A	1.87	1,904,049	7,175	1,911,224	1,805,240	(14,700)	1,790,540	2,092	8,411
US Treasury	1/31/2026	N/A	1.38	4,658,960	11,743	4,670,703	4,338,964	(41,066)	4,297,898	6,041	16,213
US Treasury	2/28/2026	N/A	3.45	1,906,709	4,464,255	6,370,964	1,804,540	4,445,410	6,249,950	8,895	39,721
US Treasury	3/31/2026	N/A	1.62	4,850,306	10,422	4,860,728	4,543,150	(46,850)	4,496,300	6,423	19,801
US Treasury	4/30/2026	N/A	3.64	2,140,647	3,854,872	5,995,519	2,086,261	3,829,517	5,915,778	4,239	41,488
US Treasury	5/31/2026	N/A	1.59	3,879,237	8,033	3,887,270	3,620,800	(45,160)	3,575,640	82	15,492
US Treasury	6/30/2026	N/A	4.20	-	4,454,237	4,454,237	-	4,482,250	4,482,250	18,308	33,797
US Treasury	7/31/2026	N/A	1.64	2,885,389	7,299	2,892,688	2,691,810	(34,110)	2,657,700	6,267	11,935
US Treasury	8/15/2026	N/A	2.98	3,663,702	13,316	3,677,018	3,597,085	(62,971)	3,544,114	17,058	27,688
US Treasury	8/31/2026	N/A	1.85	3,832,409	10,446	3,842,855	3,600,320	(47,800)	3,552,520	7,624	17,987
US Treasury	9/30/2026	N/A	4.13	-	4,431,073	4,431,073	-	4,454,100	4,454,100	7,452	32,665
US Treasury	10/31/2026	N/A	3.88	-	6,307,622	6,307,622	-	6,285,790	6,285,790	6,744	45,645
US Treasury	2/15/2027	N/A	4.13	-	5,569,487	5,569,487	-	5,612,340	5,612,340	39,620	26,967
US Treasury	5/15/2027	N/A	2.89	2,859,531	3,470	2,863,001	2,796,914	(62,562)	2,744,352	3,070	20,698
US Treasury	9/30/2027	N/A	3.97	-	4,982,257	4,982,257	-	5,010,341	5,010,341	27,798	9,627
Total U.S. Treasury Bonds				100,519,321	103,140,602	203,659,923	96,636,579	102,026,930	198,663,509	619,433	1,105,396

Agency Securities:											
F H L B	12/28/2022	N/A	0.00	-	-	-	-	-	-	-	23,143
F H L B	3/10/2023	N/A	0.00	4,169,533	(4,169,533)	-	4,133,043	(4,133,043)	-	-	(31,139)
F N M A	6/19/2023	N/A	1.52	1,009,011	(2,818)	1,006,193	993,380	(4,490)	988,890	12,375	4,058
F F C B	2/14/2024	N/A	1.26	10,023,121	(3,963)	10,019,158	9,696,300	(81,200)	9,615,100	42,503	31,789
F H L B	7/2/2024	N/A	1.55	10,034,186	(4,644)	10,029,542	9,701,900	(124,200)	9,577,700	72,431	39,105
F H L B	11/8/2024	12/8/2022	3.41	2,849,190	17,176	2,866,366	2,834,340	(33,360)	2,800,980	1,917	24,675
F H L B	12/20/2024	N/A	3.22	1,864,347	10,350	1,874,697	1,855,238	(31,615)	1,823,623	8,766	15,249
F N M A	1/7/2025	N/A	1.63	9,999,030	103	9,999,133	9,590,100	(149,900)	9,440,200	65,000	40,729
F H L B	8/20/2026	12/20/2022	3.44	1,645,623	9,695	1,655,318	1,631,412	(28,080)	1,603,332	5,555	14,645
F H L B	2/17/2027	2/17/2023	4.51	-	1,722,999	1,722,999	-	1,740,060	1,740,060	4,911	14,496
F H L M C	6/25/2028	N/A	3.40	929,456	(2,080)	927,376	918,016	(22,467)	895,549	2,628	7,891
F H L M C	7/25/2029	N/A	3.90	-	1,222,918	1,222,918	-	1,196,596	1,196,596	3,977	10,082
F N M A	10/1/2032	N/A	4.37	-	2,767,716	2,767,716	-	2,801,697	2,801,697	28,502	35,775
F H L M C	3/1/2035	N/A	4.63	-	1,266,157	1,266,157	-	1,280,265	1,280,265	4,807	7,970
F H L M C	6/1/2035	N/A	3.75	1,907,670	(108,030)	1,799,640	1,865,500	(143,189)	1,722,311	5,865	12,495
F H L M C	7/15/2036	N/A	1.18	1,647,675	(108,810)	1,538,865	1,555,344	(133,782)	1,421,562	1,265	7,995
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
Total Agency Securities				46,078,842	5,357,389	51,436,231	44,774,573	4,879,102	49,653,675	266,650	261,599

Core Portfolio Continued

Corporate Securities:												
Barclays Bank	2/1/2023	N/A	1.05	2,000,000	-	2,000,000	1,980,380	7,800	1,988,180	17,558	5,308	
Credit Suisse Ag	2/3/2023	N/A	1.10	2,000,000	-	2,000,000	1,977,720	9,900	1,987,620	18,333	5,560	
Westpac Bking	4/3/2023	N/A	2.26	3,000,000	-	3,000,000	2,973,870	1,320	2,975,190	44,635	17,138	
Toronto Dominion	9/28/2023	N/A	4.80	-	3,500,000	3,500,000	-	3,478,055	3,478,055	29,400	29,400	
Colgate Palm Co	3/15/2024	N/A	2.11	1,773,728	(4,822)	1,768,906	1,734,949	(16,481)	1,718,468	11,966	9,346	
Bank of Montreal	1/10/2025	N/A	1.57	2,745,649	459	2,746,108	2,587,695	(24,007)	2,563,688	16,156	10,772	
Bank of Nova Scotia	1/10/2025	N/A	1.54	2,744,371	595	2,744,966	2,582,443	(21,780)	2,560,663	15,618	10,563	
Cooperatieve	1/10/2025	N/A	1.64	1,490,883	963	1,491,846	1,408,545	(12,240)	1,396,305	8,078	6,119	
Apple	2/9/2025	N/A	2.15	1,008,218	(839)	1,007,379	973,720	(13,900)	959,820	7,778	5,411	
Novartis Capital	2/14/2025	1/14/2025	2.25	1,976,550	2,379	1,978,929	1,913,880	(20,420)	1,893,460	10,403	11,129	
Commonwealth	3/14/2025	N/A	2.30	1,590,000	-	1,590,000	1,523,618	(14,756)	1,508,862	7,808	9,126	
Usaa Cap Corp	5/1/2025	N/A	3.49	1,500,529	418	1,500,947	1,480,047	(23,613)	1,456,434	4,233	13,117	
Nordea Bank	6/6/2025	N/A	3.60	1,329,902	9	1,329,911	1,303,666	(15,122)	1,288,544	23,009	11,979	
Skandinaviska	6/9/2025	N/A	3.75	2,197,319	241	2,197,560	2,163,106	(34,518)	2,128,588	38,891	20,589	
Colgate Palmolive	8/15/2025	N/A	3.13	324,707	25	324,732	319,537	(3,721)	315,816	2,967	2,544	
Westpac Bkg Corp	8/26/2025	N/A	4.07	1,600,000	878,468	2,478,468	1,584,896	857,154	2,442,050	24,641	21,398	
Automatic Data	9/15/2025	6/15/2025	1.82	2,090,369	(7,408)	2,082,961	1,979,080	(33,960)	1,945,120	14,250	9,467	
State Str Corp	2/6/2026	2/26/2025	1.75	150,000	-	150,000	141,215	(1,584)	139,631	837	654	
State Street Corp	3/30/2026	3/30/2025	2.36	1,527,335	(1,905)	1,525,430	1,442,010	(15,885)	1,426,125	7,373	8,973	
Bank of America	4/19/2026	N/A	5.42	-	2,354,260	2,354,260	-	2,397,075	2,397,075	10,208	22,504	
JPMorgan Chase Co	6/15/2026	3/15/2026	3.66	1,556,976	1,392,771	2,949,747	1,444,200	1,409,700	2,853,900	44,267	21,564	
National	1/12/2027	N/A	1.97	2,740,555	539	2,741,094	2,488,558	(32,065)	2,456,493	20,036	13,512	
Toronto Dominion	1/12/2027	N/A	2.02	2,742,382	435	2,742,817	2,491,473	(34,568)	2,456,905	20,705	13,841	
Royal Bk Cda	1/21/2027	N/A	3.85	1,499,131	2,222,602	3,721,733	1,363,710	2,203,170	3,566,880	29,611	26,979	
Bank of Ny	1/26/2027	12/26/2026	2.07	1,498,877	64	1,498,941	1,381,470	(28,725)	1,352,745	10,677	7,753	
Bank New	1/27/2027	N/A	2.29	2,000,000	-	2,000,000	1,817,860	(32,420)	1,785,440	15,741	11,424	
Procter Gamble Co	2/1/2027	N/A	1.93	2,496,862	177	2,497,039	2,340,975	(54,050)	2,286,925	15,833	12,050	
Roche Holdings	3/10/2027	2/10/2027	2.31	2,500,000	-	2,500,000	2,327,275	(41,100)	2,286,175	13,016	14,463	
Berkshire Hathaway	3/15/2027	2/15/2027	2.30	2,199,621	21	2,199,642	2,070,948	(23,210)	2,047,738	10,682	12,672	
Nike	3/27/2027	1/27/2027	4.74	-	2,123,922	2,123,922	-	2,161,632	2,161,632	11,244	16,778	
Visa	4/15/2027	2/15/2027	3.52	1,397,721	5,517	1,403,238	1,382,550	(19,335)	1,363,215	3,642	12,642	
Amazon	6/3/2027	4/3/2027	4.73	-	2,576,608	2,576,608	-	2,618,640	2,618,640	17,800	22,057	
Procter Gamble Co	8/11/2027	N/A	4.59	-	1,391,384	1,391,384	-	1,410,975	1,410,975	13,063	11,173	
Walmart	9/9/2027	8/9/2027	4.00	-	1,995,876	1,995,876	-	1,987,400	1,987,400	17,994	18,190	
Apple	9/12/2027	6/12/2027	4.65	-	1,851,943	1,851,943	-	1,890,740	1,890,740	12,728	14,347	
Total Corporate Securities				51,681,685	20,284,702	71,966,387	49,179,396	19,916,101	69,095,497	571,181	460,542	
Municipal Securities												
New York NY	5/1/2026	N/A	3.73	980,000	-	980,000	971,788	(23,315)	948,473	3,048	9,144	
Connecticut State	6/15/2026	N/A	3.53	465,000	-	465,000	457,588	(10,560)	447,028	7,252	4,104	
New York State	3/15/2027	N/A	2.89	520,000	-	520,000	497,058	(13,957)	483,101	3,170	3,753	
Total Municipal Securities				1,965,000	-	1,965,000	1,926,434	(47,832)	1,878,602	13,470	17,001	
Cash & Cash Equivalents:												
First Am Govt - Money Market			3.64	339,678	44,719	384,397	339,678	44,719	384,397	1,094	34,222	
Citigroup Global Mkts	9/6/2022	N/A	0.00	1,999,639	(1,999,639)	-	1,999,380	(1,999,380)	-	-	361	
MUFG BK	6/23/2023	N/A	4.70	-	4,871,367	4,871,367	-	4,856,325	4,856,325	-	40,356	
Royal Bk Cda	6/26/2023	N/A	4.57	-	2,436,463	2,436,463	-	2,425,825	2,425,825	-	19,337	
Total Cash & Cash Equivalents				2,339,317	5,352,910	7,692,227	2,339,058	5,327,489	7,666,547	1,094	94,276	
Total Core Portfolio				202,584,165	134,135,603	336,719,768	194,856,040	132,101,790	326,957,830	1,471,828	1,938,814	

Core Portfolio Liquidity Buffer

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 08/31/22	Change in Book Value	Book Value 11/30/22	Market Value 08/31/22	Change in Market Value	Market Value 11/30/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	6/30/2023	N/A	0.00	1,065,681	(1,065,681)	-	1,043,973	(1,043,973)	-	-	(22,802)
US Treasury	9/30/2023	N/A	0.00	1,020,662	(1,020,662)	-	993,830	(993,830)	-	-	(30,895)
US Treasury	12/31/2023	N/A	1.29	2,531,262	(5,853)	2,525,409	2,459,950	(25,775)	2,434,175	23,668	8,132
US Treasury	2/29/2024	N/A	1.02	2,039,962	(6,660)	2,033,302	1,967,820	(22,120)	1,945,700	12,072	5,279
US Treasury	4/30/2024	N/A	1.09	3,566,350	(9,947)	3,556,403	3,431,225	(44,555)	3,386,670	6,744	9,637
US Treasury	7/31/2024	N/A	1.13	1,264,612	(1,903)	1,262,709	1,210,700	(16,025)	1,194,675	7,311	3,507
US Treasury	9/15/2024	N/A	1.19	1,475,451	2,999	1,478,450	1,409,070	(12,960)	1,396,110	1,196	4,410
US Treasury	11/15/2024	N/A	1.22	2,044,456	(5,019)	2,039,437	1,948,680	(27,980)	1,920,700	1,989	6,140
US Treasury	1/15/2025	N/A	1.32	2,488,680	1,188	2,489,868	2,366,200	(27,425)	2,338,775	10,623	8,144
US Treasury	4/30/2025	N/A	2.83	1,406,401	8,763	1,415,164	1,381,815	(12,480)	1,369,335	495	10,165
US Treasury	6/15/2025	N/A	3.28	994,849	638,994	1,633,843	983,440	615,509	1,598,949	20,952	11,932
US Treasury	7/31/2025	N/A	3.66	1,148,534	908,563	2,057,097	1,138,475	893,388	2,031,863	1,880	10,328
US Treasury	10/15/2025	N/A	4.32	-	1,547,168	1,547,168	-	1,555,689	1,555,689	8,506	3,415
Total U.S. Treasury Bonds				21,046,900	991,950	22,038,850	20,335,178	837,463	21,172,641	95,436	27,392
Agency Securities:											
F H L M C	6/19/2023	N/A	0.00	733,018	(733,018)	-	717,220	(717,220)	-	-	(14,785)
F H L M C	6/26/2023	N/A	0.00	1,169,207	(1,169,207)	-	1,144,344	(1,144,344)	-	-	(23,934)
F N M A	8/18/2023	2/18/2023	0.92	895,116	1,266	896,382	870,534	738	871,272	901	2,054
F H L M C	8/24/2023	N/A	0.86	1,491,044	2,283	1,493,327	1,451,505	(735)	1,450,770	1,010	3,223
F F C B	10/12/2023	N/A	0.91	1,241,456	1,915	1,243,371	1,205,238	(3,325)	1,201,913	493	2,820
F H L B	2/28/2024	N/A	2.19	999,119	147	999,266	980,250	(11,140)	969,110	5,490	5,461
F H L B	5/24/2024	2/24/2023	1.21	985,832	2,043	987,875	943,160	(7,400)	935,760	73	2,983
F F C B	7/19/2024	N/A	1.25	984,686	2,028	986,714	940,180	(9,030)	931,150	1,540	3,079
F N M A	10/15/2024	N/A	1.25	2,015,497	(1,819)	2,013,678	1,923,340	(26,440)	1,896,900	4,153	6,304
F H L B	12/13/2024	N/A	1.26	1,033,352	(3,639)	1,029,713	983,620	(17,260)	966,360	12,833	3,236
F H L B	1/28/2025	1/28/2023	1.31	999,880	12	999,892	947,720	(12,920)	934,800	4,442	3,261
F H L B	2/28/2025	12/28/2022	3.51	996,064	3,090	972,154	966,540	(18,240)	948,300	5,683	8,590
F N M A	4/22/2025	N/A	3.22	934,825	6,152	940,977	925,930	(10,100)	915,830	677	7,715
F H L B	8/28/2025	2/28/2023	4.92	-	977,939	977,939	-	982,400	982,400	10,350	3,902
Total Agency Securities				14,452,096	(910,808)	13,541,288	13,999,581	(995,016)	13,004,565	47,645	13,909
Corporate Securities:											
Berkshire Hathaway	3/15/2023	1/15/2023	0.97	1,513,172	(6,147)	1,507,025	1,497,360	(4,290)	1,493,070	8,708	4,168
Exxon Mobil	4/15/2023	N/A	0.88	1,506,402	(1,005,127)	501,275	1,483,200	(989,045)	494,155	1,004	(13,217)
Walmart	6/26/2023	N/A	0.00	1,528,342	(1,528,342)	-	1,503,795	(1,503,795)	-	-	(28,795)
Microsoft Corp	2/6/2024	12/6/2023	1.14	1,740,472	(7,042)	1,733,430	1,682,388	(13,039)	1,669,349	15,613	5,176
Blackrock Inc	3/18/2024	N/A	1.17	1,553,286	(8,597)	1,544,689	1,495,905	(17,145)	1,478,760	10,646	4,528
Apple	5/6/2024	N/A	1.20	1,555,784	(8,281)	1,547,503	1,497,510	(20,115)	1,477,395	3,594	4,658
Exxon Mobil	8/16/2024	7/16/2024	1.36	506,334	(806)	505,528	484,840	(5,230)	479,610	2,944	1,716
Apple	1/13/2025	11/13/2024	1.53	513,966	(1,469)	512,497	490,455	(6,850)	483,605	5,271	1,969
Chevron Corp	5/11/2025	4/11/2025	3.26	1,626,214	6,830	1,633,044	1,604,120	(14,977)	1,589,143	1,468	13,437
Met LineMtn	8/25/2025	N/A	0.00	-	-	-	-	-	-	-	6,328
Walmart	9/9/2025	N/A	3.86	-	1,501,435	1,501,435	-	1,481,325	1,481,325	13,325	12,403
Procter Gamble	10/29/2025	N/A	4.46	-	894,365	894,365	-	898,360	898,360	489	917
Total Corporate Securities				12,043,972	(163,181)	11,880,791	11,739,573	(194,801)	11,544,772	63,062	13,288
Municipal Securities											
New York NY	11/1/2023	N/A	2.60	999,652	74	999,726	988,100	(5,930)	982,170	2,142	6,501
New York State	3/15/2024	N/A	2.32	1,165,000	-	1,165,000	1,140,885	(12,792)	1,128,093	5,703	6,753
Total Municipal Securities				2,164,652	74	2,164,726	2,128,985	(18,722)	2,110,263	7,845	13,254
Cash & Cash Equivalents:											
First Am Govt - Money Market			3.64	313,644	161,545	475,189	313,644	161,545	475,189	846	2,439
Total Cash & Cash Equivalents				313,644	161,545	475,189	313,644	161,545	475,189	846	2,439
Total Core Portfolio Liquidity Buffer				50,021,264	79,580	50,100,844	48,516,961	(209,531)	48,307,430	214,834	70,282

GOB Series 2020 Portfolio

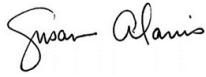
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 08/31/22	Change in Book Value	Book Value 11/30/22	Market Value 08/31/22	Change in Market Value	Market Value 11/30/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	2/28/2023	N/A	1.85	15,895,253	68,122	15,963,375	15,783,940	78,066	15,862,006	5,092	73,160
US Treasury	3/31/2023	N/A	1.95	15,882,616	72,189	15,954,805	15,763,508	56,977	15,820,485	3,417	77,198
US Treasury	4/30/2023	N/A	2.06	9,522,589	(16,081)	9,506,508	9,442,270	(34,128)	9,408,142	22,325	48,749
Total U.S. Treasury Bonds				41,300,458	124,230	41,424,688	40,989,718	100,915	41,090,633	30,834	199,107
Cash & Cash Equivalents:											
First Am Govt - Money Market			3.64	143,521	141,252	284,773	143,521	141,252	284,773	825	1,472
Total Cash & Cash Equivalents				143,521	141,252	284,773	143,521	141,252	284,773	825	1,472
Total GOB Series 2020				41,443,979	265,482	41,709,461	41,133,239	242,167	41,375,406	31,659	200,579

GOB Series 2022 Portfolio

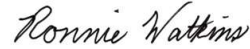
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 08/31/22	Change in Book Value	Book Value 11/30/22	Market Value 08/31/22	Change in Market Value	Market Value 11/30/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	11/30/2023	N/A	4.79	-	3,965,833	3,965,833	-	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
Total U.S. Treasury Bonds				-	50,276,736	50,276,736	-	50,442,157	50,442,157	279,421	162,394
Corporate Securities:											
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
Total Corporate Securities				-	105,596,523	105,596,523	-	105,860,541	105,860,541	388,325	375,594
Cash & Cash Equivalents:											
First Am Govt - Money Market			3.64	-	466,466	466,466	-	466,466	466,466	137,734	210,370
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
Cooperative 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
Total Cash & Cash Equivalents				-	99,025,994	99,025,994	-	99,081,441	99,081,441	137,734	549,507
Total GOB Series 2022				-	254,899,253	254,899,253	-	255,384,139	255,384,139	805,480	1,087,495

Quarterly Board Report

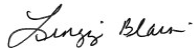
We believe the investment data is accurate in all material respects and fairly represents the Tarrant County College District's investment positions as of November 30, 2022. We certify that the investment portfolios, individually and in aggregate, comply with the Tarrant County College District's Investment Policy adopted September 15, 2022 and with applicable sections of the Public Funds Investment Act (Government Code Title 10, Subtitle F, Chapter 2256).



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

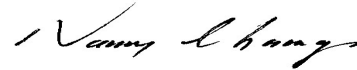


Ronnie Watkins
Executive Director of Finance & Administrative Services
Phone: 817-515-5218
ronnie.watkins@tccd.edu



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