

**Tarrant County College District  
Monthly Board Report  
For December 2023**

**Economic Update**

At the conclusion of its meeting on December 13, a surprisingly dovish Federal Reserve (Fed) suggested it had likely reached the end of its historic rate-hiking cycle. In addition to maintaining the overnight target rate at its current range of 5.25% to 5.50%, the Fed published an updated "dot plot" showing a total of three 25 basis point (bps) rate cuts by the end of 2024, more than previously projected. Yields fell notably as a result.

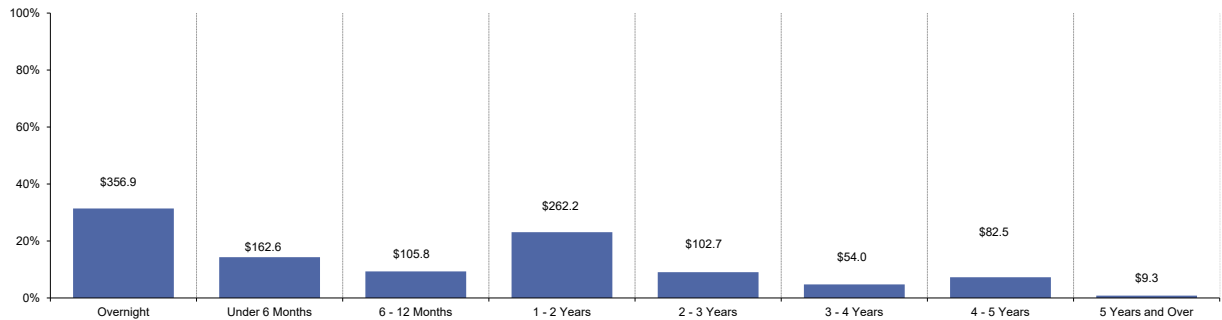
**Looking Ahead**

Based on our view that the Fed has reached the end of its historic hiking cycle, PFMAM views the risk of rates moving lower as outweighing significant moves higher. As a result, PFMAM now prefers a neutral duration stance relative to benchmarks following several quarters of a modestly defensive duration bias.

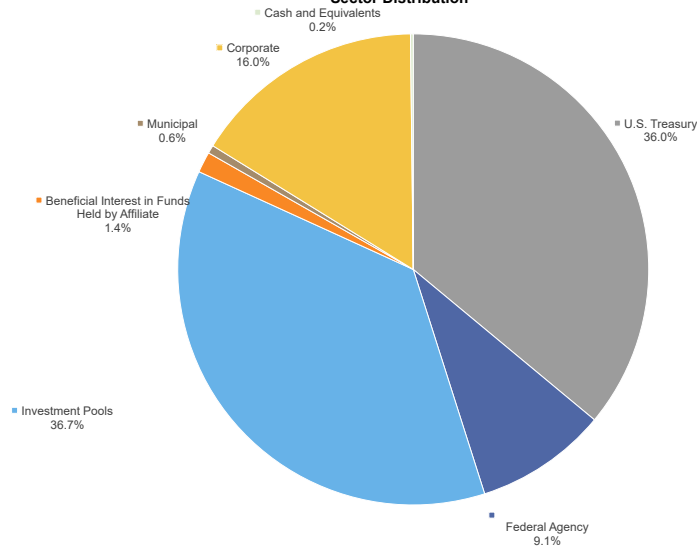
Portfolio	Yield	Total Earnings	Accrued Interest	Book Value 11/30/23	Change in Book Value	Book Value 12/31/23	Market Value 11/30/23	Change in Market Value	Market Value 12/31/23	% of Total
TexPool <sup>1</sup>	5.37%	46,846	-	10,272,422	46,846	10,319,268	10,272,422	46,846	10,319,268	0.9%
TexSTAR <sup>1</sup>	5.34%	275,819	-	35,700,434	108,097,253	143,797,686	35,700,434	108,097,253	143,797,686	12.5%
TexasDaily Operating <sup>1</sup>	5.38%	50,214	-	10,993,091	50,214	11,043,305	10,993,091	50,214	11,043,305	1.0%
TexasDaily Select Operating <sup>1</sup>	5.58%	500,675	-	102,550,872	3,611,440	106,162,312	102,550,872	3,611,440	106,162,312	9.2%
Lone Star-Corp Overnight Fund <sup>1</sup>	5.60%	184,228	-	59,793,591	(31,015,772)	28,777,819	59,793,591	(31,015,772)	28,777,819	2.5%
Beneficial Interest in Funds Held by Affiliate	N/A	141,080	229	16,529,939	141,080	16,671,019	15,759,071	690,787	16,449,858	1.4%
Core Portfolio Liquidity Buffer <sup>2</sup>	3.63%	93,126	308,102	50,778,621	57,848	50,836,469	49,977,091	499,736	50,476,828	4.4%
Core Portfolio <sup>2</sup>	3.71%	1,060,531	2,282,865	344,717,444	894,656	345,612,101	337,253,852	5,056,504	342,310,356	29.7%
TexasDaily Select GOB Series 2020 <sup>1</sup>	5.58%	163,659	-	39,635,935	(6,147,106)	33,488,829	39,635,935	(6,147,106)	33,488,829	2.9%
TexasDaily GOB Series 2022 <sup>1</sup>	5.38%	91,010	-	19,400,699	1,711,564	21,112,262	19,400,699	1,711,564	21,112,262	1.8%
Texas TERM GOB Series 2022	5.70%	334,169	1,193,318	69,809,463	(1,562,627)	68,246,836	69,809,463	(1,562,627)	68,246,836	5.9%
GOB Series 2022 Portfolio <sup>2</sup>	5.26%	1,410,868	2,331,143	318,286,303	780,130	319,066,433	318,571,792	1,710,649	320,282,440	27.8%
TexasDaily Select GOB Series 2022	5.58%	10	-	2,212	10	2,223	2,212	10	2,223	0.0%
<b>Total</b>		<b>\$ 4,352,236</b>	<b>\$ 6,115,656</b>	<b>\$ 1,078,471,027</b>	<b>\$ 76,665,537</b>	<b>\$ 1,155,136,563</b>	<b>\$ 1,069,720,525</b>	<b>\$ 82,749,499</b>	<b>\$ 1,152,470,024</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		<b>4.81%</b>
Monthly	12 Month Average of 3 Month Tbill	5.08%
Monthly	12 Month Average of 1 Year Tbill	5.16%
Quarterly	ICE BofA 1-5 Year US Treasury Index	N/A

WAM	
Total Investment Portfolio	444.50

**Key Market Takeaways**

Well-diversified portfolios generated attractive returns over the month and the calendar year as most non-Treasury sectors produced firmly positive excess returns.

**Core Portfolio**

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 11/30/23	Change in Book Value	Book Value 12/31/23	Market Value 11/30/23	Change in Market Value	Market Value 12/31/23	Accrued Interest	Total Earnings
<b>U.S. Treasury Bonds:</b>											
US Treasury	5/15/2024	N/A	0.00	670,874	(670,874)	-	659,603	(659,603)	-	-	(10,611)
US Treasury	6/15/2024	N/A	1.74	1,141,885	1,418	1,143,303	1,119,502	5,382	1,124,884	134	1,661
US Treasury	7/15/2024	N/A	0.00	2,976,388	(2,976,388)	-	2,910,480	(2,910,480)	-	-	(62,806)
US Treasury	7/31/2024	N/A	4.38	2,973,769	3,346	2,977,116	2,955,240	9,360	2,964,600	37,663	10,928
US Treasury	8/15/2024	N/A	4.37	2,530,354	8,368	2,538,722	2,512,146	13,312	2,525,458	3,683	9,190
US Treasury	8/31/2024	N/A	2.59	1,989,747	1,160	1,990,907	1,950,000	9,060	1,959,060	12,840	4,319
US Treasury	9/15/2024	N/A	4.17	1,222,071	3,829	1,225,899	1,203,075	7,475	1,210,550	1,391	4,228
US Treasury	10/31/2024	N/A	2.64	2,989,571	965	2,990,536	2,920,560	14,760	2,935,320	11,497	6,714
US Treasury	1/15/2025	N/A	1.34	3,990,708	701	3,991,409	3,826,560	26,640	3,853,200	20,788	4,492
US Treasury	2/15/2025	N/A	4.21	4,845,907	10,807	4,856,714	4,792,200	33,000	4,825,200	28,329	17,125
US Treasury	2/15/2025	N/A	1.44	2,013,267	(930)	2,012,336	1,928,440	12,740	1,941,180	15,109	2,439
US Treasury	3/15/2025	N/A	4.86	2,646,577	6,822	2,653,399	2,638,598	18,700	2,657,298	14,279	10,920
US Treasury	4/15/2025	N/A	3.18	2,511,750	1,129	2,512,880	2,451,519	16,521	2,468,040	14,153	6,754
US Treasury	5/15/2025	N/A	4.27	1,370,946	1,695	1,372,642	1,356,908	9,954	1,366,862	4,971	4,974
US Treasury	5/31/2025	N/A	2.66	1,931,261	3,896	1,935,157	1,866,320	17,200	1,883,520	437	4,319
US Treasury	6/15/2025	N/A	4.36	12,230,717	14,854	12,245,571	12,127,500	89,250	12,216,750	16,692	45,293
US Treasury	6/30/2025	N/A	1.50	1,961,527	2,067	1,963,594	1,860,160	18,360	1,878,520	2,514	2,488
US Treasury	7/15/2025	N/A	4.15	4,912,398	4,587	4,916,986	4,856,250	34,550	4,890,800	69,293	17,223
US Treasury	7/31/2025	N/A	1.44	3,923,057	3,923	3,926,980	3,708,920	37,160	3,746,080	4,185	4,765
US Treasury	8/31/2025	N/A	3.54	6,619,851	18,442	6,638,293	6,469,540	65,380	6,534,920	5,938	19,933
US Treasury	9/30/2025	N/A	3.66	1,916,227	1,858,329	3,774,556	1,843,360	1,881,640	3,725,000	2,541	10,592
US Treasury	10/31/2025	N/A	1.56	1,951,291	2,157	1,953,449	1,837,420	20,320	1,857,740	852	2,583
US Treasury	11/30/2025	N/A	1.71	1,948,631	2,181	1,950,812	1,836,640	20,620	1,857,260	656	2,817
US Treasury	12/31/2025	N/A	1.87	1,940,001	2,444	1,942,445	1,832,820	20,700	1,853,520	3,771	3,076
US Treasury	1/31/2026	N/A	1.38	4,717,802	4,000	4,721,802	4,400,708	52,538	4,453,246	7,564	5,523
US Treasury	1/31/2026	N/A	4.47	1,925,501	2,916	1,928,417	1,917,820	19,300	1,937,120	21,970	7,339
US Treasury	2/28/2026	N/A	3.97	5,587,943	16,296	5,604,239	5,433,302	65,093	5,498,395	10,053	18,829
US Treasury	3/31/2026	N/A	1.62	4,902,533	3,551	4,906,083	4,583,600	55,250	4,638,850	9,581	6,744
US Treasury	4/30/2026	N/A	3.64	6,172,594	15,039	6,187,634	6,031,806	74,250	6,106,056	8,431	19,255
US Treasury	5/31/2026	N/A	1.59	3,919,492	2,737	3,922,228	3,645,000	47,360	3,692,360	2,623	5,278
US Treasury	6/30/2026	N/A	4.20	4,606,650	12,945	4,619,594	4,564,850	58,800	4,623,650	21,995	16,631
US Treasury	7/31/2026	N/A	1.64	2,921,962	2,486	2,924,448	2,710,200	37,740	2,747,940	7,846	4,066
US Treasury	8/15/2026	N/A	2.98	3,730,427	4,536	3,734,964	3,580,151	46,616	3,626,768	21,955	9,433
US Treasury	8/31/2026	N/A	1.85	3,884,753	3,558	3,888,311	3,616,560	50,640	3,667,200	10,151	6,086
US Treasury	9/30/2026	N/A	4.13	2,747,704	7,564	2,755,268	2,718,180	37,260	2,755,440	6,670	9,787
US Treasury	10/31/2026	N/A	4.05	463,810	1,132	464,942	454,805	6,580	461,385	958	1,611
US Treasury	2/15/2027	N/A	4.21	2,836,141	4,529	2,840,670	2,806,170	41,730	2,847,900	25,496	10,216
US Treasury	5/15/2027	N/A	2.89	2,876,918	1,182	2,878,100	2,734,875	43,319	2,778,194	8,970	7,098
US Treasury	7/31/2027	N/A	3.87	4,764,581	4,296	4,768,877	4,675,226	76,379	4,751,604	56,965	15,763
US Treasury	8/31/2027	N/A	3.77	3,110,825	8,813	3,119,638	3,033,520	58,800	3,092,320	5,938	10,303
US Treasury	9/30/2027	N/A	4.00	1,708,939	(158)	1,708,781	1,684,258	26,503	1,710,761	17,851	5,782
US Treasury	10/31/2027	N/A	3.97	1,754,854	5,314	1,760,168	1,723,040	35,160	1,758,200	1,703	6,166
US Treasury	11/15/2027	N/A	3.70	4,739,074	5,598	4,744,671	4,617,800	83,350	4,701,150	14,526	15,179
US Treasury	12/31/2027	N/A	3.64	4,690,417	(840)	4,689,577	4,565,184	77,190	4,642,374	90,589	14,344
US Treasury	4/30/2028	N/A	3.72	6,421,392	13,531	6,434,923	6,243,566	134,734	6,378,300	15,170	21,116
US Treasury	5/31/2028	N/A	3.75	4,492,234	9,581	4,501,814	4,371,100	95,500	4,466,600	5,464	14,874
US Treasury	6/30/2028	N/A	4.26	-	5,267,943	5,267,943	-	5,350,800	5,350,800	37,706	16,243
US Treasury	7/31/2028	N/A	4.34	4,218,211	10,038	4,228,249	4,213,069	96,824	4,309,893	20,505	13,367
US Treasury	9/30/2028	N/A	4.87	2,538,880	8,099	2,546,979	2,598,990	59,760	2,658,750	9,529	11,275

**Total U.S. Treasury Bonds** 162,942,411      3,719,614      166,662,026      158,387,541      5,543,476      163,931,018      711,926      395,723

<b>Agency Securities:</b>											
F N M A	7/2/2024	N/A	1.55	4,004,368	(633)	4,003,735	3,918,000	15,280	3,933,280	34,806	5,201
F H L B	11/8/2024	N/A	3.41	2,935,259	5,851	2,941,110	2,885,910	19,500	2,905,410	4,417	8,351
F H L B	12/20/2024	N/A	3.22	1,916,211	3,526	1,919,737	1,876,955	12,466	1,889,420	599	5,159
F N M A	1/7/2025	N/A	1.63	9,999,545	35	9,999,580	9,629,800	60,300	9,690,100	78,542	13,577
F H L M C	8/25/2025	N/A	5.24	3,333,560	2,149	3,335,709	3,329,160	23,551	3,352,710	10,664	14,664
F H L M C	2/25/2026	N/A	5.08	3,159,286	4,770	3,164,056	3,164,802	29,631	3,194,433	8,782	13,552
F H L B	8/20/2026	N/A	3.44	1,694,206	3,303	1,697,508	1,630,296	25,668	1,655,964	7,205	4,953
F H L B	2/17/2027	2/17/2024	4.51	1,788,695	5,580	1,794,274	1,777,900	25,720	1,803,620	6,328	6,996
F H L M C	4/25/2027	N/A	5.04	3,213,532	4,658	3,218,190	3,226,634	52,598	3,279,232	9,189	13,846
F H L M C	5/25/2028	N/A	5.01	1,082,554	(644)	1,081,910	1,086,854	18,378	1,105,232	4,252	4,562
F H L M C	5/25/2028	N/A	4.73	3,280,183	8,234	3,288,417	3,260,395	72,703	3,333,098	5,480	13,714
F H L M C	6/25/2028	N/A	4.59	3,330,509	(567)	3,329,942	3,280,200	75,306	3,355,506	-	12,685
F H L M C	6/25/2028	N/A	4.78	2,694,348	(1,681)	2,692,667	2,664,934	39,535	2,704,469	10,719	10,721
F H L M C	6/25/2028	N/A	3.40	913,502	(1,546)	911,956	868,045	12,457	880,501	2,584	2,584
F N M A	7/25/2028	N/A	4.58	3,247,834	952	3,248,786	3,187,437	88,143	3,275,580	11,522	12,475
F H L M C	8/25/2028	N/A	4.99	3,302,583	850	3,303,433	3,312,581	65,392	3,377,973	12,981	13,831
F H L M C	8/25/2028	N/A	5.27	1,810,583	(2,489)	1,808,094	1,825,945	26,908	1,852,853	7,944	7,944
F H L M C	9/25/2028	N/A	5.07	3,163,093	650	3,163,743	3,181,888	63,232	3,245,120	-	13,450
F H L M C	9/25/2028	N/A	5.60	2,402,299	1,369	2,403,667	2,473,626	49,501	2,523,127	10,023	11,392
F F C B	10/2/2028	N/A	0.00	3,096,979	(3,096,979)	-	3,100,279	(3,100,279)	-	-	29,120
F H L M C	10/10/2028	10/10/2024	6.00	3,500,000	-	3,500,000	3,505,775	10,080	3,515,855	47,250	17,500
F H L M C	10/25/2028	N/A	5.14	1,196,550	60	1,196,610	1,207,128	28,656	1,235,784	-	5,129
F H L M C	10/25/2028	N/A	4.93	1,769,900	71	1,769,972	1,770,101	42,068	1,812,169	7,189	5,822
F H L M C	11/25/2028	N/A	4.46	3,243,974	(1,223)	3,242,752	3,169,466	55,683	3,225,149	12,039	12,039
F H L M C	12/25/2028	N/A	4.38	2,987,125	(1,645)	2,985,480	2,911,951	52,822	2,964,773	10,890	10,890
F H L M C	7/25/2029	N/A	3.90	1,209,718	(1,408)	1,208,310	1,159,454	18,817	1,178,271	3,929	3,930
F N M A	10/1/2032	N/A	4.37	2,250,641	(38,496)	2,212,146	2,226,744	4,137	2,230,881	22,931	9,049
F H L M C	3/1/2035	N/A	4.63	1,114,453	(8,023)	1,106,431	1,106,568	11,267	1,117,836	4,193	4,369
F H L M C	6/1/2035	N/A	3.75	1,487,251	(16,573)	1,470,678	1,419,182	12,341	1,431,524	4,808	4,283
F H L M C	7										

**Core Portfolio Continued**

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 11/30/23	Change in Book Value	Book Value 12/31/23	Market Value 11/30/23	Change in Market Value	Market Value 12/31/23	Accrued Interest	Total Earnings
<b>Corporate Securities:</b>											
HSBC	10/4/2024	N/A	6.00	3,000,000	-	3,000,000	3,007,440	6,720	3,014,160	41,500	15,500
Bank of Montreal	1/10/2025	N/A	1.57	1,249,068	71	1,249,140	1,196,138	8,313	1,204,450	8,906	1,634
Bank of Nova Scotia	1/10/2025	N/A	1.54	2,747,349	202	2,747,551	2,629,138	15,565	2,644,703	18,941	3,525
Cooperatieve	1/10/2025	N/A	1.64	1,495,706	328	1,496,034	1,437,300	5,520	1,442,820	9,797	2,047
Cooperatieve	1/13/2025	N/A	5.01	1,999,832	13	1,999,845	1,991,380	7,720	1,999,100	46,667	8,346
Commonwealth	3/14/2025	N/A	2.30	1,590,000	-	1,590,000	1,531,965	10,669	1,542,634	10,851	3,042
USAA	5/1/2025	N/A	3.49	1,502,624	142	1,502,767	1,459,444	13,816	1,473,260	8,466	4,375
Nordea Bank	6/6/2025	N/A	3.60	1,329,946	3	1,329,949	1,294,875	8,379	1,303,254	3,325	3,993
Westpac Bkg	8/26/2025	N/A	4.38	1,293,980	668	1,294,649	1,268,644	9,425	1,278,069	16,859	4,714
Automatic Data	9/15/2025	6/15/2025	1.82	2,053,245	(2,524)	2,050,721	1,944,320	15,240	1,959,560	19,875	3,101
Bank New York	11/21/2025	11/21/2024	5.14	3,204,558	(196)	3,204,362	3,187,264	11,648	3,198,912	60,366	13,735
State Str	2/6/2026	2/26/2025	1.75	150,000	-	150,000	142,970	1,167	144,137	1,055	218
State Street	3/30/2026	3/30/2025	2.36	1,517,791	(649)	1,517,142	1,445,565	11,820	1,457,385	11,000	2,977
JPMorgan Chase	4/1/2026	1/1/2026	5.16	2,879,881	4,371	2,884,252	2,867,070	36,870	2,903,940	24,750	12,621
Bank Montreal	6/5/2026	N/A	5.33	1,649,020	33	1,649,053	1,648,466	17,853	1,666,319	6,316	7,321
Swedbank	6/15/2026	N/A	5.47	3,350,000	-	3,350,000	3,341,089	53,969	3,395,058	8,147	15,276
Cooperatieve	7/17/2026	N/A	5.08	5,000,000	-	5,000,000	5,024,450	39,200	5,063,650	113,594	21,167
Toronto Dominion	7/17/2026	N/A	5.54	2,499,759	8	2,499,767	2,512,600	34,900	2,547,500	63,003	11,533
State Street	8/3/2026	N/A	5.26	3,190,569	(19)	3,190,550	3,188,405	47,946	3,236,351	69,139	13,996
Wells Fargo	8/7/2026	7/7/2026	5.45	5,299,621	12	5,299,633	5,300,687	55,650	5,386,337	113,935	24,083
Bank of America	8/18/2026	N/A	5.53	3,600,000	-	3,600,000	3,627,792	38,664	3,666,456	73,496	16,578
Skandinaviska	9/9/2026	N/A	5.78	2,125,173	8,410	2,133,584	2,141,328	36,312	2,177,640	8,960	10,810
National	1/12/2027	N/A	1.97	2,743,257	184	2,743,441	2,487,238	47,850	2,535,088	24,361	4,508
Royal Bk Cda	1/21/2027	N/A	3.85	3,788,997	5,705	3,794,613	3,645,200	69,120	3,714,320	36,444	12,539
Bank of NY	1/26/2027	12/26/2026	2.07	1,499,196	22	1,499,217	1,366,230	27,525	1,393,755	13,240	2,584
Bank New	1/27/2027	N/A	2.29	2,000,000	-	2,000,000	1,818,460	32,280	1,850,740	19,549	3,808
Procter Gamble	2/1/2027	N/A	1.93	2,497,749	60	2,497,809	2,301,050	31,350	2,332,400	19,792	4,019
Roche Holdings	3/10/2027	2/10/2027	2.31	2,500,000	-	2,500,000	2,315,250	36,925	2,352,175	17,837	4,821
Nike	3/27/2027	1/27/2027	4.74	2,164,675	3,461	2,168,137	2,159,999	30,291	2,190,290	16,515	8,732
Visa	4/15/2027	2/15/2027	3.52	1,425,367	1,879	1,427,247	1,373,685	20,550	1,394,235	6,017	4,254
Amazon	6/3/2027	4/3/2027	4.73	2,670,552	7,979	2,678,531	2,662,290	43,620	2,705,910	2,800	10,979
Procter Gamble	8/11/2027	N/A	4.59	1,414,514	1,964	1,416,478	1,412,430	22,605	1,435,035	16,625	5,527
Walmart	9/9/2027	8/9/2027	4.00	1,996,740	73	1,996,813	1,961,200	27,680	1,988,880	24,578	6,657
Apple	9/12/2027	6/12/2027	4.65	1,882,894	2,629	1,885,523	1,882,540	32,540	1,915,080	17,561	7,462
National Australia	1/12/2028	N/A	4.94	1,000,000	-	1,000,000	993,600	16,580	1,010,180	23,209	4,120
Bank of America	1/20/2028	1/20/2027	5.19	1,140,518	1,220	1,141,738	1,135,644	17,292	1,152,936	20,522	5,044
Nestle Holdings	3/14/2028	2/14/2028	5.01	3,499,222	16	3,499,238	3,530,870	65,940	3,596,810	52,014	14,599
Walmart	4/15/2028	3/15/2028	3.94	409,339	13	409,352	398,811	6,761	405,572	3,376	1,345
JPMorgan Chase	5/1/2028	5/1/2027	5.03	942,272	1,109	943,382	940,870	13,480	954,350	5,900	4,059
National Australia	6/13/2028	N/A	4.94	1,297,985	38	1,298,023	1,286,922	28,314	1,315,236	3,185	5,346
Toronto Dominion	7/17/2028	N/A	5.52	1,650,000	-	1,650,000	1,661,765	36,977	1,698,741	41,515	7,594
ANZ New Zealand	8/14/2028	N/A	5.36	2,450,000	-	2,450,000	2,452,965	51,867	2,504,831	49,928	10,933
Nestle Holdings	9/12/2028	8/12/2028	5.00	1,149,956	1	1,149,957	1,164,801	21,057	1,185,857	17,410	4,792
<b>Total Corporate Securities</b>				<b>92,851,267</b>	<b>37,228</b>	<b>92,888,496</b>	<b>91,170,145</b>	<b>1,167,967</b>	<b>92,338,112</b>	<b>1,171,325</b>	<b>334,316</b>
<b>Municipal Securities</b>											
New York NY	5/1/2026	N/A	3.73	980,000	-	980,000	950,257	10,378	960,635	6,096	3,048
Connecticut State	6/15/2026	N/A	3.53	465,000	-	465,000	447,930	7,626	455,556	730	1,368
New York State	3/15/2027	N/A	2.89	520,000	-	520,000	490,646	9,630	500,276	4,422	1,251
Oregon St Dept	4/1/2027	N/A	4.00	940,000	-	940,000	918,653	13,940	932,593	9,391	3,130
Connecticut State	5/15/2028	N/A	4.51	800,000	-	800,000	785,192	21,616	806,808	4,606	3,004
New York NY	10/1/2028	N/A	5.33	1,615,000	-	1,615,000	1,630,859	47,675	1,678,534	18,890	7,173
<b>Total Municipal Securities</b>				<b>5,320,000</b>	<b>-</b>	<b>5,320,000</b>	<b>5,223,537</b>	<b>110,866</b>	<b>5,334,402</b>	<b>44,134</b>	<b>18,975</b>
<b>Cash &amp; Cash Equivalents:</b>											
First Am Govt - Money Market		N/A	5.24	759,998	535,548	1,295,546	759,998	535,548	1,295,546	10,153	10,153
<b>Total Cash &amp; Cash Equivalents</b>				<b>759,998</b>	<b>535,548</b>	<b>1,295,546</b>	<b>759,998</b>	<b>535,548</b>	<b>1,295,546</b>	<b>10,153</b>	<b>10,153</b>
<b>Pending Cash</b>				<b>213,175</b>	<b>-</b>	<b>-</b>	<b>213,175</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Core Portfolio</b>				<b>344,717,444</b>	<b>1,107,831</b>	<b>345,612,101</b>	<b>337,253,852</b>	<b>5,269,679</b>	<b>342,310,356</b>	<b>2,282,865</b>	<b>1,060,531</b>

### Core Portfolio Liquidity Buffer

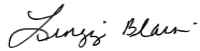
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 11/30/23	Change in Book Value	Book Value 12/31/23	Market Value 11/30/23	Change in Market Value	Market Value 12/31/23	Accrued Interest	Total Earnings
<b>U.S. Treasury Bonds:</b>											
US Treasury	9/15/2024	N/A	0.00	347,778	(347,778)	-	336,861	(336,861)	-	-	(10,588)
US Treasury	11/15/2024	N/A	1.22	2,019,305	(1,710)	2,017,595	1,944,540	10,700	1,955,240	5,810	2,123
US Treasury	1/15/2025	N/A	1.29	1,197,346	164	1,197,510	1,147,968	7,992	1,155,960	6,236	1,301
US Treasury	4/30/2025	N/A	2.83	1,450,312	2,985	1,453,297	1,406,430	13,065	1,419,495	968	3,462
US Treasury	6/15/2025	N/A	3.28	1,640,205	540	1,640,745	1,600,830	11,781	1,612,611	2,203	4,558
US Treasury	7/31/2025	N/A	4.05	1,184,216	3,781	1,187,997	1,159,038	11,613	1,170,650	1,308	4,044
US Treasury	10/15/2025	N/A	4.32	1,548,154	84	1,548,237	1,535,895	11,207	1,547,102	14,039	5,663
US Treasury	11/30/2025	N/A	4.03	1,863,534	5,795	1,869,329	1,836,640	20,620	1,857,260	656	6,430
US Treasury	1/31/2026	N/A	3.86	1,858,202	5,550	1,863,752	1,826,020	21,800	1,847,820	3,139	6,182
US Treasury	3/31/2026	N/A	3.84	1,655,184	4,365	1,659,549	1,627,178	19,614	1,646,792	3,401	5,498
US Treasury	4/30/2026	N/A	3.83	1,860,733	4,900	1,865,633	1,827,820	22,500	1,850,320	2,555	6,178
US Treasury	5/15/2026	N/A	4.21	1,881,973	4,084	1,886,057	1,864,920	22,120	1,887,040	4,196	6,851
US Treasury	6/30/2026	N/A	4.53	1,140,936	3,589	1,144,525	1,141,213	14,700	1,155,913	5,499	4,511
US Treasury	8/15/2026	N/A	4.74	1,194,813	3,300	1,198,113	1,201,083	15,639	1,216,722	7,365	4,943
US Treasury	10/15/2026	N/A	4.79	1,294,220	171	1,294,391	1,304,771	14,521	1,319,292	12,691	5,263
<b>Total U.S. Treasury Bonds</b>				<b>22,136,910</b>	<b>(310,180)</b>	<b>21,826,730</b>	<b>21,761,206</b>	<b>(118,990)</b>	<b>21,642,216</b>	<b>70,067</b>	<b>56,420</b>
<b>Agency Securities:</b>											
F H L B	5/24/2024	N/A	0.00	996,071	(996,071)	-	976,580	(976,580)	-	-	(19,329)
F F C B	7/19/2024	N/A	1.25	994,851	691	995,542	969,640	4,890	974,530	1,890	1,041
F N M A	10/15/2024	N/A	1.25	2,006,379	(620)	2,005,759	1,939,180	9,860	1,949,040	6,861	2,088
F H L B	12/13/2024	N/A	1.26	1,015,116	(1,240)	1,013,877	975,390	5,520	980,910	1,375	1,052
F H L B	1/28/2025	1/28/2024	1.31	999,942	4	999,946	955,500	12,890	968,390	5,525	1,088
F H L B	2/28/2025	1/28/2024	3.51	984,549	1,053	985,602	963,810	12,220	976,030	7,517	2,886
F H L B	2/28/2025	N/A	5.07	999,175	56	999,231	999,200	4,470	1,003,670	17,083	4,223
F N M A	4/22/2025	N/A	3.22	965,655	2,096	967,751	942,360	8,420	950,780	1,198	2,617
F F C B	7/28/2025	N/A	4.98	998,320	86	998,406	1,000,940	5,180	1,006,120	20,719	4,149
F F C B	8/28/2025	8/24/2024	5.54	1,000,000	-	1,000,000	1,001,280	1,290	1,002,570	18,928	4,617
F H L B	8/28/2025	2/28/2024	4.92	985,983	683	986,667	983,550	10,100	993,650	13,613	4,058
F H L B	12/12/2025	N/A	3.99	1,009,576	(400)	1,009,176	994,820	7,530	1,002,350	2,375	3,350
F F C B	3/2/2026	N/A	3.91	1,012,366	(466)	1,011,900	997,130	6,580	1,003,710	14,875	3,284
F F C B	8/14/2026	N/A	4.68	994,921	160	995,080	999,440	8,970	1,008,410	17,125	3,910
F H L B	11/17/2026	N/A	4.48	-	1,355,094	1,355,094	-	1,369,062	1,369,062	7,631	4,379
<b>Total Agency Securities</b>				<b>14,962,904</b>	<b>361,126</b>	<b>15,324,029</b>	<b>14,698,820</b>	<b>490,402</b>	<b>15,189,222</b>	<b>136,715</b>	<b>23,411</b>
<b>Corporate Securities:</b>											
Blackrock	3/18/2024	N/A	0.00	1,006,803	(1,006,803)	-	993,080	(993,080)	-	-	(12,009)
Exxon Mobile	8/16/2024	7/16/2024	1.36	502,294	(275)	502,020	488,455	1,805	490,260	3,786	567
Apple	1/13/2025	N/A	0.00	506,604	(506,604)	-	487,865	(487,865)	-	-	(18,232)
Exxon Mobile	3/19/2025	2/19/2025	4.88	488,436	756	489,192	486,525	2,995	489,520	4,239	2,003
Chevron Corp	5/11/2025	4/11/2025	3.26	1,660,442	2,327	1,662,769	1,617,754	12,308	1,630,062	3,669	4,528
Shell International	5/11/2025	N/A	5.20	973,127	1,581	974,708	974,340	5,970	980,310	4,514	4,289
Walmart	9/9/2025	N/A	3.86	1,500,918	(44)	1,500,874	1,476,300	8,790	1,485,090	18,200	4,831
Procter Gamble	10/29/2025	N/A	4.46	930,637	(463,778)	466,859	925,090	(457,860)	467,230	474	243
Microsoft	11/3/2025	8/3/2025	4.38	1,466,328	1,485	1,467,813	1,453,890	10,230	1,464,120	7,552	5,391
Visa	12/14/2025	9/14/2025	4.32	977,778	926	978,704	966,350	9,320	975,670	1,488	3,551
Berkshire Hathaway	3/15/2026	12/15/2025	3.92	982,915	634	983,549	966,120	6,250	972,370	9,201	3,238
Apple	8/4/2026	5/4/2026	5.01	1,405,419	3,001	1,408,420	1,414,230	15,555	1,429,785	15,006	6,064
Wells Fargo	8/7/2026	7/7/2026	5.11	-	1,008,170	1,008,170	-	1,016,290	1,016,290	21,497	2,841
JPMorgan Chase	12/8/2026	11/8/2026	5.11	-	1,000,000	1,000,000	-	1,008,970	1,008,970	3,265	3,265
<b>Total Corporate Securities</b>				<b>12,401,699</b>	<b>41,377</b>	<b>12,443,076</b>	<b>12,249,999</b>	<b>159,678</b>	<b>12,409,677</b>	<b>92,890</b>	<b>10,569</b>
<b>Municipal Securities</b>											
NY State Dorm Auth	3/15/2024	N/A	2.32	1,165,000	-	1,165,000	1,154,958	3,122	1,158,080	7,955	2,251
<b>Total Municipal Securities</b>				<b>1,165,000</b>	<b>-</b>	<b>1,165,000</b>	<b>1,154,958</b>	<b>3,122</b>	<b>1,158,080</b>	<b>7,955</b>	<b>2,251</b>
<b>Cash &amp; Cash Equivalents:</b>											
First Am Govt - Money Market		N/A	5.24	112,109	(34,475)	77,633	112,109	(34,475)	77,633	475	475
<b>Total Cash &amp; Cash Equivalents</b>				<b>112,109</b>	<b>(34,475)</b>	<b>77,633</b>	<b>112,109</b>	<b>(34,475)</b>	<b>77,633</b>	<b>475</b>	<b>475</b>
<b>Pending Cash</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Core Portfolio Liquidity Buffer</b>				<b>50,778,621</b>	<b>57,848</b>	<b>50,836,469</b>	<b>49,977,091</b>	<b>499,736</b>	<b>50,476,828</b>	<b>308,102</b>	<b>93,126</b>

GOB Series 2022 Portfolio

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 11/30/23	Change in Book Value	Book Value 12/31/23	Market Value 11/30/23	Change in Market Value	Market Value 12/31/23	Accrued Interest	Total Earnings
<b>U.S. Treasury Bonds:</b>											
US Treasury	1/31/2024	N/A	4.90	13,015,532	42,926	13,058,458	13,002,274	51,352	13,053,626	47,968	52,582
US Treasury	2/15/2024	N/A	4.91	2,260,225	3,987	2,264,212	2,257,856	4,994	2,262,850	23,579	9,246
US Treasury	3/31/2024	N/A	4.91	5,880,110	12,782	5,892,892	5,869,573	16,189	5,885,762	33,903	24,083
US Treasury	4/30/2024	N/A	4.89	12,282,894	24,042	12,306,935	12,253,184	33,480	12,286,664	52,802	50,443
US Treasury	6/30/2024	N/A	4.86	11,836,851	18,008	11,854,859	11,799,258	35,521	11,834,779	180,386	48,243
US Treasury	7/31/2024	N/A	4.84	2,273,320	3,404	2,276,724	2,265,684	7,176	2,272,860	28,875	9,216
US Treasury	8/31/2024	N/A	5.41	17,622,359	31,412	17,653,771	17,631,500	56,564	17,688,064	196,580	80,957
US Treasury	9/30/2024	N/A	5.34	15,786,736	14,099	15,800,835	15,796,167	47,297	15,843,464	171,977	71,425
US Treasury	10/31/2024	N/A	5.23	6,202,717	4,375	6,207,092	6,201,688	21,688	6,223,375	46,447	27,535
US Treasury	11/15/2024	N/A	5.33	9,650,349	24,769	9,675,118	9,654,641	53,126	9,707,767	28,849	43,797
US Treasury	12/31/2024	N/A	5.36	13,640,746	12,467	13,653,212	13,666,830	59,478	13,726,308	294,879	61,342
US Treasury	1/31/2025	N/A	5.41	20,028,360	68,363	20,096,723	20,089,470	142,596	20,232,066	120,663	92,652
US Treasury	2/28/2025	N/A	5.41	15,576,249	34,662	15,610,912	15,640,732	99,405	15,740,138	149,471	72,334
US Treasury	3/31/2025	N/A	5.27	21,609,745	24,893	21,634,637	21,678,580	128,040	21,806,620	216,619	97,099
US Treasury	4/30/2025	N/A	5.24	15,549,478	17,454	15,566,932	15,603,667	94,090	15,697,757	104,548	69,728
US Treasury	5/31/2025	N/A	5.21	15,615,530	67,127	15,682,658	15,677,088	144,480	15,821,568	3,672	70,685
US Treasury	6/30/2025	N/A	5.01	12,999,512	53,752	13,053,264	13,021,120	128,520	13,149,640	17,596	56,702
US Treasury	7/31/2025	N/A	4.98	6,103,020	25,084	6,128,105	6,115,082	61,268	6,176,349	6,900	26,473
US Treasury	8/31/2025	N/A	4.69	-	10,274,730	10,274,730	-	10,315,838	10,315,838	9,386	32,476
<b>Total U.S. Treasury Bonds</b>				<b>217,933,734</b>	<b>10,758,336</b>	<b>228,692,070</b>	<b>218,224,393</b>	<b>11,501,101</b>	<b>229,725,494</b>	<b>1,735,101</b>	<b>997,017</b>
<b>Agency Securities:</b>											
F H L B	12/14/2023	N/A	0.00	209,632	(209,632)	-	209,612	(209,612)	-	-	368
F H L B	12/29/2023	N/A	0.00	492,990	(492,990)	-	493,035	(493,035)	-	-	2,010
Asian Development Bank	9/27/2024	N/A	5.50	9,891,353	11,190	9,902,543	9,904,700	26,500	9,931,200	107,708	45,565
<b>Total Agency Securities</b>				<b>10,593,976</b>	<b>(691,433)</b>	<b>9,902,543</b>	<b>10,607,346</b>	<b>(676,146)</b>	<b>9,931,200</b>	<b>107,708</b>	<b>47,942</b>
<b>Corporate Securities:</b>											
UBS	2/9/2024	N/A	5.64	6,359,174	26,937	6,386,111	6,356,442	28,697	6,385,139	11,396	29,345
Bank of New Zealand	2/20/2024	N/A	5.36	6,095,869	9,235	6,105,105	6,089,033	14,566	6,103,598	77,945	27,085
Swedbank	3/18/2024	N/A	5.49	6,336,082	24,087	6,360,170	6,328,772	27,670	6,356,442	15,613	28,635
ANZ New Zealand	3/19/2024	N/A	5.44	6,154,078	10,216	6,164,294	6,149,084	14,794	6,163,878	59,630	27,755
Bank of America	4/1/2024	N/A	5.23	6,046,161	6,058	6,052,218	6,032,366	14,082	6,046,448	60,700	26,291
JPMorgan Chase Co	5/13/2024	N/A	5.16	5,642,823	7,027	5,649,851	5,630,868	13,405	5,644,273	27,453	24,186
Bank of New York	5/15/2024	4/15/2024	5.14	6,024,267	8,541	6,032,807	6,008,572	10,501	6,019,073	26,371	25,739
ASB Bank	5/23/2024	N/A	5.34	6,113,115	11,025	6,124,140	6,098,430	24,268	6,122,698	20,369	27,106
Svenska	6/11/2024	N/A	5.45	6,340,616	25,601	6,366,217	6,331,910	20,865	6,352,775	1,986	28,580
Westpac Bkg	11/18/2024	N/A	5.57	5,988,757	22,942	6,011,699	5,989,250	50,688	6,039,938	7,607	28,249
Royal Bk Cda	4/25/2025	N/A	5.95	6,115,432	-	6,115,432	6,156,352	44,392	6,200,744	56,265	25,575
Rababank	5/21/2025	N/A	5.68	6,001,380	11,466	6,012,846	6,028,012	50,468	6,078,480	23,250	28,903
State Street	8/18/2025	N/A	4.98	-	6,306,894	6,306,894	-	6,328,224	6,328,224	84,594	17,772
<b>Total Corporate Securities</b>				<b>73,217,754</b>	<b>6,470,030</b>	<b>79,687,784</b>	<b>73,199,090</b>	<b>6,642,620</b>	<b>79,841,710</b>	<b>473,179</b>	<b>345,220</b>
<b>Cash &amp; Cash Equivalents:</b>											
BNP Paribas	12/4/2023	N/A	0.00	12,294,465	(12,294,465)	-	12,294,588	(12,294,588)	-	-	5,535
First Am Govt - Money Market		N/A	5.24	4,246,374	(3,462,338)	784,036	4,246,374	(3,462,338)	784,036	15,154	15,154
<b>Total Cash &amp; Cash Equivalents</b>				<b>16,540,839</b>	<b>(15,756,803)</b>	<b>784,036</b>	<b>16,540,962</b>	<b>(15,756,926)</b>	<b>784,036</b>	<b>15,154</b>	<b>20,689</b>
<b>Pending Cash</b>											
<b>Total GOB Series 2022</b>				<b>318,286,303</b>	<b>780,130</b>	<b>319,066,433</b>	<b>318,571,792</b>	<b>1,710,649</b>	<b>320,282,440</b>	<b>2,331,143</b>	<b>1,410,868</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 December 31, 2023. We certify that the investment portfolios, individually and in aggregate, comply with the Tarrant County College District's Investment Policy adopted September 15, 2022 and with applicable sections of the Public Funds Investment Act (Government Code Title 10, Subtitle F, Chapter 2256).



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