

“November rains returns.”

Economic Highlights

- ▶ November was an about-face to market-wide risk sentiment as a less-hawkish Federal Reserve (Fed) fueled risk-on ‘everything.’ Bond returns posted multi-year bests and equities approached 12-month highs, as the reality of a soft-landing and the end of an historical rate hiking cycle took focus.
- ▶ Following two unchanged rate decisions, Fed minutes from November’s Federal Open Market Committee meeting noted that “finances of some households [...] were increasingly coming under pressure” and that “while labor market conditions remained tight, they had eased since earlier in the year.” As a result, markets inferred a cautious approach to further rate action, removing additional hikes from fed funds futures and pulling the first cut forward to the spring of 2024.
- ▶ The November employment report showed non-farm payrolls increasing by 199,000, which was mostly in line with expectations. The unemployment rate ticked down to 3.7% from 3.9% the month prior. The labor force participation rate inched back up to 62.8%, which is the highest rate seen since the pandemic.
- ▶ After registering 3.7% in August and September, headline CPI fell to a lower-than-expected 3.2% in October with higher shelter costs offsetting lower gasoline prices. Core inflation, which excludes food and energy, fell from 4.1% to 4.0%, also below forecasts. While both metrics of prices have consistently trended lower over the past several months, inflation is still above the Fed’s target of 2%.
- ▶ The second estimate of third quarter gross domestic product accelerated to 5.2%, topping the initial 4.9% release. The increase reflected an upturn in most categories, while consumer spending was revised lower to 3.6% from 4%.
- ▶ Retail sales (which do not adjust for inflation) decreased in October for the first time in seven months and personal spending rose by the smallest amount in five months. While the consumer remains resilient and a tailwind to economic prospects, minor cracks have started to appear.

Bond Markets

- ▶ The bond market had a roaring November as the economy seems poised for a “goldilocks” cooldown. Total returns for the Bloomberg U.S. Aggregate Index were 4.5% in November, the best month since May 1985, and 5.0% for the Bloomberg Global Aggregate Index, the strongest month since December 2008.
- ▶ Overall, U.S. Treasury yields rallied substantially as markets now widely accept and expect the Fed has likely reached the peak overnight target of this tightening cycle.
- ▶ The benchmark 2-, 5-, and 10-year U.S. Treasury notes finished the month at 4.68%, 4.27%, and 4.33%, moving down -41, -59, and -60 basis points during November, respectively.
- ▶ As a result of significantly lower yields, the ICE BofA 2-, 5-, and 10-year U.S. Treasury indices generated strong returns for the month: 0.98%, 2.62%, and 4.78%, respectively.

- ▶ In line with the broad risk-on sentiment through November, non-government allocations to portfolios added notable excess return as spreads generally narrowed across sectors.

Equity Markets

- ▶ Stocks broke a three-month losing streak while posting their best month in over a year. All three major U.S. stock indexes ended November notably higher, with the Dow Jones Industrial Average setting an all-time high. On a total return basis, the Nasdaq gained 10.8%, the Dow rose 9.2%, and the S&P 500 ended the month up 9.1%.
- ▶ International equities, as measured by the MSCI All Countries World ex-U.S. Net Index, kept pace with domestic stock returns, generating 9.0% total return for the month. The U.S. Dollar declined 3% through November as the world hawked a less hawkish Fed.

PFMAM Strategy Recap

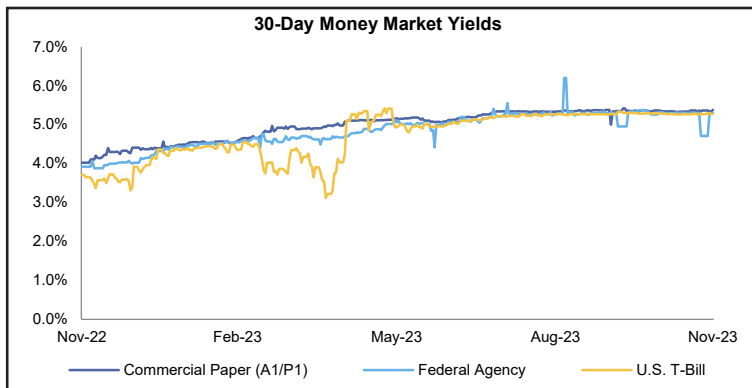
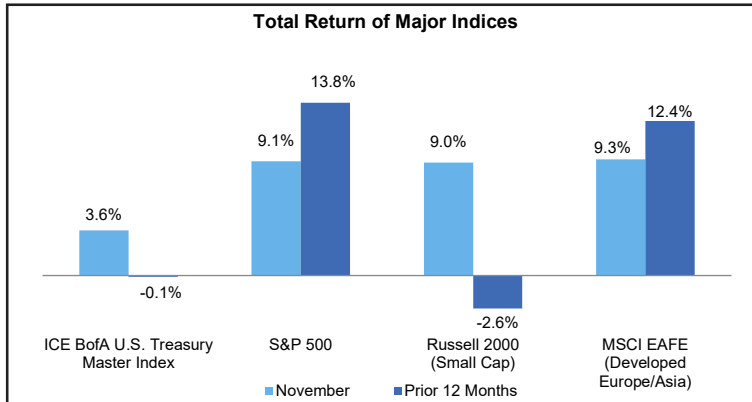
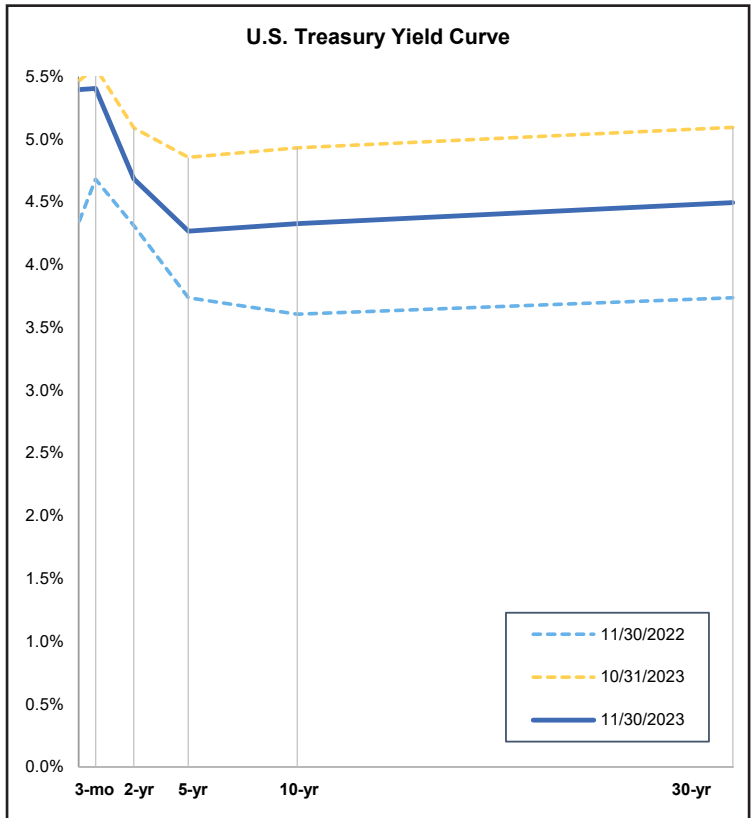
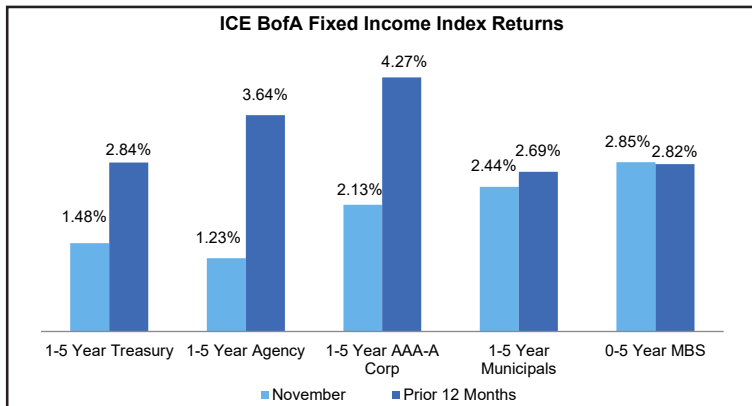
- ▶ Preference for a defensive duration posture shifted in early November as signals flashed that the Fed’s hiking cycle may be complete. As a result, portfolio durations were extended to a near-neutral stance versus benchmarks as we favor minimizing duration mismatch.
- ▶ Government alternatives including federal agency, supranational, and municipal debt continues to trade in a narrow and tight range as light issuance has limited attractive buying opportunities.
- ▶ Short-term credit (commercial paper and certificates of deposit) spreads tightened along with the broad corporate debt sector. Though not as wide as recent months, short credit remains a solid alternative, especially for maturities beyond six months.
- ▶ Investment-grade (IG) corporates outperformed in November as spreads approached summer lows. Good credit fundamentals and a positive economic outlook should be supportive, and we maintain an overweight bias for the sector. While incremental income in the sector remains above historical averages, recent tightening has provided opportunities to trim the most expensive holdings.
- ▶ Asset-backed security (ABS) spreads tightened in November, but not quite to the extent as IG corporates, reflecting to an extent the market view of shifting consumer risks. Nevertheless, the sector generated positive excess returns for the month and light issuance expectations for the balance of the year is supportive. Fundamentals remain within our expectations and spreads remain attractive.
- ▶ The mortgage-backed securities (MBS) sector underscored the about-face of risk sentiment during the month as outperformance more than offset the substantially poor performance from October. While spreads narrowed significantly from recent wides, the sector remains elevated relative to 12-month averages. We continue to look for opportunities to add exposure through new issuance in particular.

U.S. Treasury Yields				
Duration	Nov 30, 2022	Oct 31, 2023	Nov 30, 2023	Monthly Change
3-Month	4.35%	5.47%	5.39%	-0.08%
6-Month	4.68%	5.57%	5.40%	-0.17%
2-Year	4.31%	5.09%	4.68%	-0.41%
5-Year	3.74%	4.86%	4.27%	-0.59%
10-Year	3.61%	4.93%	4.33%	-0.60%
30-Year	3.74%	5.10%	4.50%	-0.60%

Yields by Sector and Maturity				
Maturity	U.S. Treasury	Federal Agency	Corporates-A Industrials	AAA Municipals
3-Month	5.39%	5.32%	5.38%	-
6-Month	5.40%	5.37%	5.38%	-
2-Year	4.68%	4.78%	5.06%	2.88%
5-Year	4.27%	4.43%	4.85%	2.61%
10-Year	4.33%	4.65%	5.09%	2.84%
30-Year	4.50%	5.00%	5.46%	3.44%

Spot Prices and Benchmark Rates				
Index	Nov 30, 2022	Oct 31, 2023	Nov 30, 2023	Monthly Change
1-Month LIBOR	4.14%	5.43%	5.46%	0.03%
3-Month LIBOR	4.78%	5.64%	5.63%	-0.01%
Effective Fed Funds Rate	3.83%	5.33%	5.33%	0.00%
Fed Funds Target Rate	4.00%	5.50%	5.50%	0.00%
Gold (\$/oz)	\$1,746	\$1,994	\$2,038	\$44
Crude Oil (\$/Barrel)	\$80.55	\$81.02	\$75.96	-\$5.06
U.S. Dollars per Euro	\$1.04	\$1.06	\$1.09	\$0.03

Economic Indicators				
Indicator	Release Date	Period	Actual	Survey (Median)
Change in Nonfarm Payrolls	3-Nov	Oct	150K	180K
CPI YoY	14-Nov	Oct	3.20%	3.30%
Retail Sales Advance MoM	15-Nov	Oct	-0.10%	-0.30%
U. of Mich. Consumer Sentiment	22-Nov	Nov F	61.3	61
GDP Annualized QoQ	29-Nov	3QS	5.20%	5.00%
PCE Core Deflator YoY	30-Nov	Oct	3.50%	3.50%
ISM Manufacturing	1-Dec	Nov	46.7	47.8



Source: Bloomberg. Data as of November 30, 2023, unless otherwise noted. The views expressed constitute the perspective of PFM Asset Management LLC at the time of distribution and are subject to change. The content is based on sources generally believed to be reliable and available to the public; however, PFMAM cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

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**Tarrant County College District
Quarterly Board Report
First Quarter Fiscal Year 2024**

Economic Update

November was an about-face to market-wide risk sentiment as a less-hawkish Federal Reserve (Fed) fueled risk-on 'everything.' Bond returns posted multi-year bests and equities approached 12-month highs, as the reality of a soft-landing and the end of an historical rate hiking cycle took focus. The November employment report showed non-farm payrolls increasing by 199,000, which was mostly in line with expectations. The unemployment rate ticked down to 3.7% from 3.9% the month prior. The labor force participation rate inched back up to 62.8%, which is the highest rate seen since the pandemic.

Looking Ahead

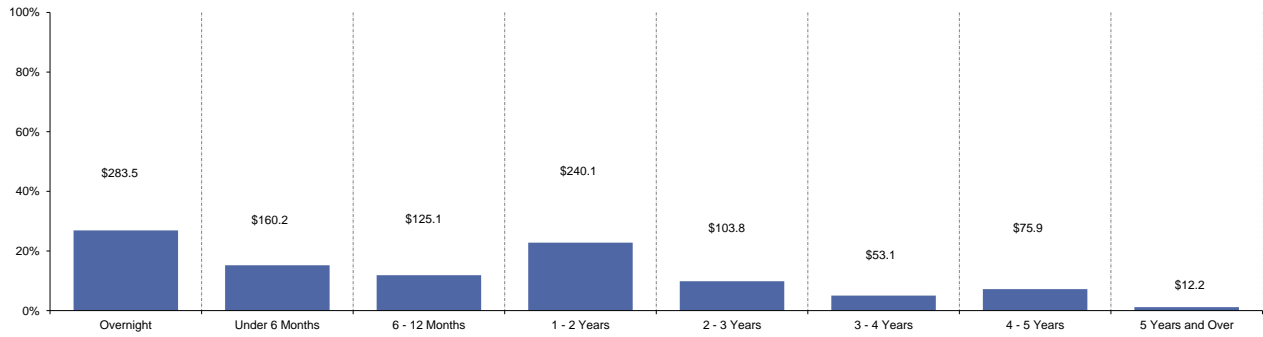
Preference for a defensive duration posture shifted in early November as signals flashed that the Fed's hiking cycle may be complete. As a result, we believe in extending portfolio durations to a near-neutral

Portfolio	Yield	Total Earnings	Accrued Interest	Book Value 08/31/23	Change in Book Value	Book Value 11/30/23	Market Value 08/31/23	Change in Market Value	Market Value 11/30/23	% of Total
TexPool ¹	5.37%	135,835	-	10,136,587	135,835	10,272,422	10,136,587	135,835	10,272,422	1.0%
TexSTAR ¹	5.33%	248,917	-	15,382,349	20,318,085	35,700,434	15,382,349	20,318,085	35,700,434	3.3%
TexasDaily Operating ¹	5.37%	145,520	-	10,847,571	145,520	10,993,091	10,847,571	145,520	10,993,091	1.0%
TexasDaily Select Operating ¹	5.59%	1,370,288	-	87,955,336	14,595,536	102,550,872	87,955,336	14,595,536	102,550,872	9.6%
Lone Star-Corp Overnight Fund ¹	5.62%	1,275,624	-	98,217,967	(38,424,376)	59,793,591	98,217,967	(38,424,376)	59,793,591	5.6%
Beneficial Interest in Funds Held by Affiliate	N/A	38,589	214	16,805,708	(275,769)	16,529,939	15,989,238	(230,167)	15,759,071	1.5%
Core Portfolio Liquidity Buffer ²	3.41%	260,681	272,823	50,508,091	270,530	50,778,621	49,269,253	707,838	49,977,091	4.7%
Core Portfolio ²	3.68%	2,641,358	2,116,990	342,640,404	2,077,040	344,717,444	333,185,422	4,068,430	337,253,852	31.5%
TexasDaily Select GOB Series 2020 ¹	5.59%	589,033	-	52,271,889	(12,635,954)	39,635,935	52,271,889	(12,635,954)	39,635,935	3.7%
TexasDaily GOB Series 2022 ¹	5.37%	239,969	-	-	19,400,699	19,400,699	-	19,400,699	19,400,699	1.8%
Texas TERM GOB Series 2022	5.68%	1,065,937	917,076	98,553,722	(28,744,259)	69,809,463	98,553,722	(28,744,259)	69,809,463	6.5%
GOB Series 2022 Portfolio ²	5.30%	4,049,582	1,700,404	300,500,909	17,785,395	318,286,303	300,122,234	18,449,557	318,571,792	29.8%
TexasDaily Select GOB Series 2022	5.59%	30	-	2,182	30	2,212	2,182	30	2,212	0.0%
Total		\$ 12,061,363	\$ 5,007,506	\$ 1,083,822,714	\$ (5,351,687)	\$ 1,078,471,027	\$ 1,071,933,750	\$ (2,213,225)	\$ 1,069,720,525	100.0%

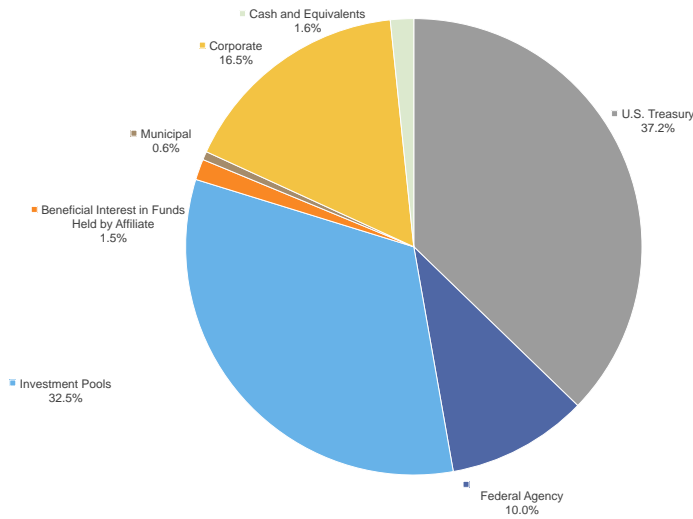
1. Monthly Distribution Yield. Please see individual funds for descriptions.

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

Total Maturity Distribution



Sector Distribution



Weighted Average		Statistic
Monthly Yield	Total Investment Portfolio	4.77%
Monthly Yield	12 Month Average of 3 Month Tbill	5.01%
Monthly Yield	12 Month Average of 1 Year Tbill	5.16%
Quarterly Return	ICE BofA 1-5 Year US Treasury Index	1.24%

WAM	
Total Investment Portfolio	481.07

Key Market Takeaways

Government alternatives including federal agency, supranational, and municipal debt continues to trade in a narrow and tight range as light issuance has limited attractive buying opportunities.

Core Portfolio

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 08/31/23	Change in Book Value	Book Value 11/30/23	Market Value 08/31/23	Change in Market Value	Market Value 11/30/23	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	4/30/2024	N/A	0.00	1,207,870	(1,207,870)	-	1,175,208	(1,175,208)	-	-	(30,829)
US Treasury	5/15/2024	N/A	1.62	1,981,071	(1,310,198)	670,874	1,928,520	(1,268,917)	659,603	74	(27,079)
US Treasury	6/15/2024	N/A	1.74	6,580,369	(5,438,484)	1,141,885	6,388,190	(5,268,688)	1,119,502	4,791	(94,221)
US Treasury	6/30/2024	N/A	0.00	1,994,904	(1,994,904)	-	1,980,630	(1,980,630)	-	-	(11,757)
US Treasury	7/15/2024	N/A	1.67	2,966,923	9,466	2,976,388	2,872,620	37,860	2,910,480	4,249	12,248
US Treasury	7/31/2024	N/A	4.38	4,939,911	(1,966,141)	2,973,769	4,892,200	(1,936,960)	2,955,240	30,082	16,111
US Treasury	8/15/2024	N/A	4.37	4,818,824	(2,288,471)	2,530,354	4,766,800	(2,254,654)	2,512,146	2,861	21,470
US Treasury	8/31/2024	N/A	2.59	1,986,342	3,405	1,989,747	1,932,180	17,820	1,950,000	9,681	12,678
US Treasury	9/15/2024	N/A	4.17	6,785,627	(5,563,557)	1,222,071	6,650,840	(5,447,765)	1,203,075	992	(67,169)
US Treasury	10/31/2024	N/A	2.64	2,986,738	2,833	2,989,571	2,898,060	22,500	2,920,560	5,749	19,587
US Treasury	1/15/2025	N/A	1.34	3,988,651	2,057	3,990,708	3,787,640	38,920	3,826,560	16,997	13,185
US Treasury	2/15/2025	N/A	4.21	4,814,182	31,725	4,845,907	4,747,250	44,950	4,792,200	22,011	50,271
US Treasury	2/15/2025	N/A	1.44	2,015,998	(2,731)	2,013,267	1,913,120	15,320	1,928,440	11,739	7,160
US Treasury	3/15/2025	N/A	4.86	2,626,553	20,024	2,646,577	2,615,498	23,100	2,638,598	10,180	32,036
US Treasury	4/15/2025	N/A	3.18	2,508,436	3,315	2,511,750	2,435,327	16,192	2,451,519	8,528	19,827
US Treasury	5/15/2025	N/A	4.27	1,365,970	4,977	1,370,946	1,348,984	7,924	1,356,908	1,692	14,515
US Treasury	5/31/2025	N/A	2.66	1,919,826	11,435	1,931,261	1,842,960	23,360	1,866,320	14	12,679
US Treasury	6/15/2025	N/A	4.36	12,187,115	43,603	12,230,717	12,057,125	70,375	12,127,500	165,941	132,956
US Treasury	6/30/2025	N/A	1.50	1,955,459	6,068	1,961,527	1,837,960	22,200	1,860,160	2,092	7,304
US Treasury	7/15/2025	N/A	4.15	4,898,933	13,466	4,912,398	4,829,300	26,950	4,856,250	56,658	50,558
US Treasury	7/31/2025	N/A	1.44	3,911,540	11,516	3,923,057	3,664,240	44,680	3,708,920	3,342	13,989
US Treasury	8/31/2025	N/A	3.54	6,565,713	54,137	6,619,851	6,391,350	78,190	6,469,540	4,448	58,537
US Treasury	9/30/2025	N/A	2.66	1,904,832	11,395	1,916,227	1,822,180	21,180	1,843,360	847	12,638
US Treasury	10/31/2025	N/A	1.56	1,944,959	6,332	1,951,291	1,815,700	21,720	1,837,420	426	7,573
US Treasury	11/30/2025	N/A	1.71	1,942,227	6,404	1,948,631	1,815,320	21,320	1,836,640	20	8,268
US Treasury	12/31/2025	N/A	1.87	1,932,826	7,175	1,940,001	1,812,180	20,640	1,832,820	3,139	9,029
US Treasury	1/31/2026	N/A	#N/A	4,706,059	11,742	4,717,802	4,350,243	50,465	4,400,708	6,041	16,212
US Treasury	1/31/2026	N/A	4.47	1,916,942	8,560	1,925,501	1,905,700	12,120	1,917,820	17,548	21,542
US Treasury	2/28/2026	N/A	3.97	5,540,107	47,836	5,587,943	5,372,196	61,107	5,433,302	7,519	55,273
US Treasury	3/31/2026	N/A	1.62	4,892,110	10,422	4,902,533	4,537,900	45,700	4,583,600	6,387	19,765
US Treasury	4/30/2026	N/A	3.64	6,128,447	44,147	6,172,594	5,968,908	62,898	6,031,806	4,216	56,434
US Treasury	5/31/2026	N/A	1.59	3,911,458	8,033	3,919,492	3,607,520	37,480	3,645,000	82	15,492
US Treasury	6/30/2026	N/A	4.20	4,568,651	37,999	4,606,650	4,519,750	45,100	4,564,850	18,308	48,817
US Treasury	7/31/2026	N/A	1.64	2,914,663	7,299	2,921,962	2,682,780	27,420	2,710,200	6,267	11,935
US Treasury	8/15/2026	N/A	2.98	3,717,112	13,316	3,730,427	3,551,825	28,326	3,580,151	17,058	27,689
US Treasury	8/31/2026	N/A	1.85	3,874,307	10,446	3,884,753	3,581,080	35,480	3,616,560	7,624	17,987
US Treasury	9/30/2026	N/A	4.13	2,725,500	22,204	2,747,704	2,692,140	26,040	2,718,180	4,447	28,731
US Treasury	10/31/2026	N/A	4.05	460,485	3,324	463,810	450,740	4,065	454,805	479	4,720
US Treasury	2/15/2027	N/A	4.21	5,646,234	(2,810,094)	2,836,141	5,579,280	(2,773,110)	2,806,170	19,810	(16,476)
US Treasury	5/15/2027	N/A	2.89	2,873,449	3,470	2,876,918	2,722,093	12,782	2,734,875	3,054	20,681
US Treasury	7/31/2027	N/A	3.87	4,751,971	12,611	4,764,581	4,659,782	15,444	4,675,226	45,498	46,272
US Treasury	8/31/2027	N/A	3.77	3,084,956	25,869	3,110,825	3,007,270	26,250	3,033,520	4,448	30,269
US Treasury	9/30/2027	N/A	4.00	1,709,403	(464)	1,708,939	1,684,258	-	1,684,258	11,912	16,924
US Treasury	10/31/2027	N/A	3.97	1,739,253	15,600	1,754,854	1,708,820	14,220	1,723,040	852	18,082
US Treasury	11/15/2027	N/A	3.70	4,722,642	16,432	4,739,074	4,597,850	19,950	4,617,800	4,945	44,305
US Treasury	12/31/2027	N/A	3.64	4,692,884	(2,467)	4,690,417	4,564,812	372	4,565,184	75,405	42,090
US Treasury	4/30/2028	N/A	3.72	6,381,673	39,720	6,421,392	6,213,784	29,783	6,243,566	7,585	61,826
US Treasury	5/31/2028	N/A	3.75	4,464,110	28,123	4,492,234	4,352,550	18,550	4,371,100	171	43,663
US Treasury	7/31/2028	N/A	4.34	-	4,218,211	4,218,211	-	4,213,069	4,213,069	-	-
US Treasury	9/30/2028	N/A	4.87	-	2,538,880	2,538,880	-	2,598,990	2,598,990	6,352	11,275
Total U.S. Treasury Bonds				178,154,215	(15,211,803)	162,942,411	172,532,661	(14,145,120)	158,387,541	642,560	945,074

Core Portfolio Continued

Agency Securities:												
F N M A	7/2/2024	N/A	1.55	10,015,562	(6,011,194)	4,004,368	9,694,600	(5,776,600)	3,918,000	53,236	(114,504)	
F H L B	11/8/2024	N/A	3.41	2,918,083	17,176	2,935,259	2,843,430	42,480	2,885,910	1,917	24,676	
F H L B	12/20/2024	N/A	3.22	1,905,861	10,350	1,916,211	1,856,277	20,678	1,876,955	8,766	15,250	
F N M A	1/7/2025	N/A	1.63	9,999,442	103	9,999,545	9,544,900	84,900	9,629,800	65,000	40,728	
F H L M C	8/25/2025	N/A	5.24	3,327,037	6,523	3,333,560	3,319,494	9,666	3,329,160	10,670	43,787	
F H L M C	2/25/2026	N/A	5.08	3,145,283	14,002	3,159,286	3,148,508	16,294	3,164,802	8,782	40,348	
F H L B	8/20/2026	N/A	3.44	1,684,510	9,695	1,694,205	1,614,420	15,876	1,630,296	5,555	14,645	
F H L B	2/17/2027	2/17/2024	4.51	1,772,316	16,379	1,788,695	1,750,920	26,980	1,777,900	4,911	20,629	
F H L M C	4/25/2027	N/A	5.04	3,199,858	13,673	3,213,532	3,208,036	18,598	3,226,634	9,189	41,239	
F H L M C	5/25/2028	N/A	5.01	-	1,082,554	1,082,554	-	1,086,854	1,086,854	4,256	11,703	
F H L M C	5/25/2028	N/A	4.73	3,256,011	24,171	3,280,183	3,245,498	14,897	3,260,395	5,480	40,610	
F H L M C	6/25/2028	N/A	4.59	3,332,960	(2,451)	3,330,509	3,288,582	(8,382)	3,280,200	-	37,306	
F H L M C	6/25/2028	N/A	4.78	2,698,632	(4,284)	2,694,348	2,676,326	(11,392)	2,664,934	10,726	32,199	
F H L M C	6/25/2028	N/A	3.40	917,500	(3,998)	913,502	869,808	(1,763)	868,045	2,588	7,777	
F N M A	7/25/2028	N/A	4.58	3,245,038	2,796	3,247,834	3,194,905	(7,468)	3,187,437	11,522	37,363	
F H L M C	8/25/2028	N/A	4.99	-	3,302,583	3,302,583	-	3,312,581	3,312,581	12,981	35,458	
F H L M C	8/25/2028	N/A	5.27	-	1,810,583	1,810,583	-	1,825,945	1,825,945	7,955	16,715	
F H L M C	9/25/2028	N/A	5.07	-	3,163,093	3,163,093	-	3,181,888	3,181,888	-	15,422	
F H L M C	9/25/2028	N/A	5.60	-	2,402,299	2,402,299	-	2,473,626	2,473,626	10,023	11,392	
F F C B	10/2/2028	10/2/2025	5.50	-	3,096,979	3,096,979	-	3,100,279	3,100,279	27,841	21,314	
F H L M C	10/10/2028	10/10/2024	6.00	-	3,500,000	3,500,000	-	3,505,775	3,505,775	29,750	29,750	
F H L M C	10/25/2028	N/A	5.14	-	1,196,550	1,196,550	-	1,207,128	1,207,128	-	(3,360)	
F H L M C	10/25/2028	N/A	4.93	-	1,769,900	1,769,900	-	1,770,101	1,770,101	-	-	
F H L M C	11/25/2028	N/A	4.46	3,247,035	(3,061)	3,243,974	3,172,684	(3,218)	3,169,466	12,043	36,142	
F H L M C	12/25/2028	N/A	4.38	2,991,082	(3,957)	2,987,125	2,913,118	(1,168)	2,911,951	10,896	32,705	
F H L M C	7/25/2029	N/A	3.90	1,213,048	(3,330)	1,209,718	1,158,013	1,441	1,159,454	3,934	11,814	
F N M A	10/1/2032	N/A	4.37	2,371,111	(120,470)	2,250,641	2,346,998	(120,254)	2,226,744	23,064	12,944	
F H L M C	3/1/2035	N/A	4.63	1,162,129	(47,676)	1,114,453	1,150,802	(44,234)	1,106,568	4,224	13,981	
F H L M C	6/1/2035	N/A	3.75	1,552,209	(64,958)	1,487,251	1,478,040	(58,858)	1,419,182	4,862	12,099	
F H L M C	7/15/2036	N/A	1.18	1,256,648	(83,636)	1,173,013	1,139,372	(79,342)	1,060,029	962	5,657	
F H L M C	12/25/2039	N/A	3.04	2,413,462	(84,619)	2,328,843	2,371,261	(89,842)	2,281,418	5,188	28,119	
Total Agency Securities				67,624,819	15,005,774	82,630,593	65,985,992	15,513,465	81,499,457	356,321	573,909	

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 08/31/23	Change in Book Value	Book Value 11/30/23	Market Value 08/31/23	Change in Market Value	Market Value 11/30/23	Accrued Interest	Total Earnings
Corporate Securities:											
Toronto Dominion	9/28/2023	N/A	0.00	3,500,000	(3,500,000)	-	3,497,970	(3,497,970)	-	-	12,600
HSBC	10/4/2024	N/A	6.00	-	3,000,000	3,000,000	-	3,007,440	3,007,440	26,000	26,000
Bank of Montreal	1/10/2025	N/A	1.57	1,248,860	209	1,249,068	1,182,488	13,650	1,196,138	7,344	4,896
Bank of Nova Scotia	1/10/2025	N/A	1.54	2,746,755	594	2,747,349	2,601,225	27,913	2,629,138	15,618	10,563
Cooperative	1/10/2025	N/A	1.64	1,494,744	962	1,495,706	1,420,560	16,740	1,437,300	8,078	6,119
Cooperative	1/13/2025	N/A	5.01	1,999,795	37	1,999,832	1,984,440	6,940	1,991,380	38,333	25,037
Commonwealth	3/14/2025	N/A	2.30	1,590,000	-	1,590,000	1,522,473	9,492	1,531,965	7,808	9,127
USAA	5/1/2025	N/A	3.49	1,502,206	418	1,502,624	1,453,830	5,614	1,459,444	4,233	13,117
Nordea Bank	6/6/2025	N/A	3.60	1,329,937	9	1,329,946	1,283,743	11,132	1,294,875	23,275	11,979
Colgate Palmolive	8/15/2025	N/A	0.00	324,806	(324,806)	-	313,248	(313,248)	-	-	(7,019)
Westpac Bkg	8/26/2025	N/A	4.38	1,292,019	1,961	1,293,980	1,262,378	6,266	1,268,644	12,813	14,100
Automatic Data	9/15/2025	6/15/2025	1.82	2,060,653	(7,409)	2,053,245	1,934,800	9,520	1,944,320	14,250	9,466
Bank New York	11/21/2025	11/21/2024	5.14	3,205,134	(575)	3,204,558	3,181,600	5,664	3,187,264	46,436	124,801
State Str	2/6/2026	2/26/2025	1.75	150,000	-	150,000	141,741	1,229	142,970	837	655
State Street	3/30/2026	3/30/2025	2.36	1,519,695	(1,905)	1,517,791	1,436,445	9,120	1,445,565	7,373	8,974
JPMorgan Chase	4/1/2026	1/1/2026	5.16	2,867,051	12,830	2,879,881	2,851,500	15,570	2,867,070	16,500	31,784
Bank Montreal	6/5/2026	N/A	5.33	1,648,923	97	1,649,020	1,644,291	4,175	1,648,466	42,753	21,960
Swedbank	6/15/2026	N/A	5.47	3,350,000	-	3,350,000	3,332,882	8,208	3,341,089	84,527	45,828
Cooperative	7/17/2026	N/A	5.08	5,000,000	-	5,000,000	5,004,900	19,550	5,024,450	92,428	63,500
Toronto Dominion	7/17/2026	N/A	5.54	2,499,737	23	2,499,759	2,505,525	7,075	2,512,600	51,478	34,598
State Street	8/3/2026	N/A	5.26	3,190,622	(53)	3,190,569	3,190,638	(2,233)	3,188,405	55,125	41,991
Wells Fargo	8/7/2026	7/7/2026	5.45	5,299,585	36	5,299,621	5,316,801	13,886	5,330,687	89,864	72,248
Bank of America	8/18/2026	N/A	5.53	3,600,000	-	3,600,000	3,617,496	10,296	3,627,792	56,918	49,734
Skandinaviska	9/9/2026	N/A	5.78	2,100,485	24,688	2,125,173	2,102,160	39,168	2,141,328	6,560	31,888
National	1/12/2027	N/A	1.97	2,742,718	539	2,743,257	2,479,153	8,085	2,487,238	20,036	13,512
Royal Bk Cda	1/21/2027	N/A	3.85	3,772,160	16,748	3,788,907	3,595,760	49,440	3,645,200	29,611	37,248
Bank of NY	1/26/2027	12/26/2026	2.07	1,499,132	64	1,499,196	1,355,565	10,665	1,366,230	10,677	7,751
Bank New	1/27/2027	N/A	2.29	2,000,000	-	2,000,000	1,808,160	10,300	1,818,460	15,741	11,425
Procter Gamble	2/1/2027	N/A	1.93	2,497,572	177	2,497,749	2,286,475	14,575	2,301,050	15,833	12,052
Roche Holdings	3/10/2027	2/10/2027	2.31	2,500,000	-	2,500,000	2,293,550	21,700	2,315,250	13,016	14,463
Nike	3/27/2027	1/27/2027	4.74	2,154,515	10,161	2,164,675	2,149,189	10,810	2,159,999	11,244	25,973
Visa	4/15/2027	2/15/2027	3.52	1,419,850	5,517	1,425,367	1,359,030	14,655	1,373,685	3,642	12,642
Amazon	6/3/2027	4/3/2027	4.73	2,647,130	23,422	2,670,552	2,641,260	21,030	2,662,290	17,800	32,422
Procter Gamble	8/11/2027	N/A	4.59	1,408,747	5,767	1,414,514	1,405,545	6,885	1,412,430	13,063	16,454
Walmart	9/9/2027	8/9/2027	4.00	1,996,525	215	1,996,740	1,952,180	9,020	1,961,200	17,994	19,965
Apple	9/12/2027	6/12/2027	4.65	1,875,178	7,717	1,882,894	1,871,900	10,640	1,882,540	12,728	22,217
National Australia	1/12/2028	N/A	4.94	1,000,000	-	1,000,000	992,740	860	993,600	19,089	12,360
Bank of America	1/20/2028	1/20/2027	5.19	1,136,936	3,582	1,140,518	1,131,300	4,344	1,135,644	16,698	15,054
Nestle Holdings	3/14/2028	2/14/2028	5.01	3,499,177	46	3,499,222	3,522,260	8,610	3,530,870	37,431	43,796
Walmart	4/15/2028	3/15/2028	3.94	409,302	38	409,339	397,458	1,353	398,811	2,043	4,035
JPMorgan Chase	5/1/2028	5/1/2027	5.03	939,015	3,257	942,272	933,220	7,650	940,870	2,950	12,107
National Australia	6/13/2028	N/A	4.94	1,297,874	111	1,297,985	1,284,582	2,340	1,286,922	29,727	16,036
Toronto Dominion	7/17/2028	N/A	5.52	1,650,000	-	1,650,000	1,658,151	3,614	1,661,765	33,920	22,782
ANZ New Zealand	8/14/2028	N/A	5.36	2,450,000	-	2,450,000	2,441,229	11,736	2,452,965	38,995	32,799
Nestle Holdings	9/12/2028	8/12/2028	5.00	-	1,149,956	1,149,956	-	1,164,801	1,164,801	12,620	12,620
Total Corporate Securities											

Core Portfolio Continued

Municipal Securities											
New York NY	5/1/2026	N/A	3.73	980,000	-	980,000	945,386	4,871	950,257	3,048	9,143
Connecticut State	6/15/2026	N/A	3.53	465,000	-	465,000	449,097	(1,167)	447,930	7,571	4,105
New York State	3/15/2027	N/A	2.89	520,000	-	520,000	487,323	3,323	490,646	3,170	3,754
Oregon St Dept	4/1/2027	N/A	4.00	940,000	-	940,000	916,086	2,566	918,653	6,260	9,391
Connecticut State	5/15/2028	N/A	4.51	800,000	-	800,000	787,504	(2,312)	785,192	1,602	9,012
New York NY	10/1/2028	N/A	5.33	-	1,615,000	1,615,000	-	1,630,859	1,630,859	11,716	11,716
Total Municipal Securities				3,705,000	1,615,000	5,320,000	3,585,397	1,638,140	5,223,537	33,368	47,122
Cash & Cash Equivalents:											
First Am Govt - Money Market	1/0/1900	N/A	5.25	739,534	20,464	759,998	739,534	20,464	759,998	1,333	7,800
Total Cash & Cash Equivalents				739,534	20,464	759,998	739,534	20,464	759,998	1,333	7,800
Pending Cash				-	-	213,175	-	-	213,175	-	-
Total Core Portfolio				342,640,404	2,077,040	344,717,444	333,185,422	4,068,430	337,253,852	2,116,990	2,641,358

Core Portfolio Liquidity Buffer

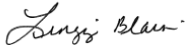
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 08/31/23	Change in Book Value	Book Value 11/30/23	Market Value 08/31/23	Change in Market Value	Market Value 11/30/23	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	7/31/2024	N/A	0.00	251,396	(251,396)	-	241,835	(241,835)	-	-	(7,104)
US Treasury	9/15/2024	N/A	1.19	1,487,478	(1,139,700)	347,778	1,425,180	(1,088,319)	336,861	278	(34,944)
US Treasury	11/15/2024	N/A	1.22	2,024,324	(5,019)	2,019,305	1,929,920	14,620	1,944,540	1,978	6,130
US Treasury	1/15/2025	N/A	1.29	2,493,446	(1,296,100)	1,197,346	2,367,275	(1,219,307)	1,147,968	5,099	(61,804)
US Treasury	4/30/2025	N/A	2.83	1,441,549	8,763	1,450,312	1,390,020	16,410	1,406,430	492	10,161
US Treasury	6/15/2025	N/A	3.28	1,638,619	1,586	1,640,205	1,591,541	9,290	1,600,830	21,904	13,381
US Treasury	7/31/2025	N/A	4.05	1,173,117	11,099	1,184,216	1,145,075	13,963	1,159,038	1,045	11,872
US Treasury	10/15/2025	N/A	4.32	1,547,908	246	1,548,154	1,532,625	3,271	1,535,895	8,459	16,624
US Treasury	11/30/2025	N/A	4.03	1,846,523	17,011	1,863,534	1,815,320	21,320	1,836,640	20	18,876
US Treasury	1/31/2026	N/A	3.86	1,841,909	16,292	1,858,202	1,805,080	20,940	1,826,020	2,507	18,147
US Treasury	3/31/2026	N/A	3.84	1,642,372	12,812	1,655,184	1,610,955	16,224	1,627,178	2,268	16,129
US Treasury	4/30/2026	N/A	3.83	1,846,347	14,385	1,860,733	1,808,760	19,060	1,827,820	1,277	18,108
US Treasury	5/15/2026	N/A	4.21	1,869,986	11,987	1,881,973	1,849,540	15,380	1,864,920	1,429	20,039
US Treasury	6/30/2026	N/A	4.53	1,130,400	10,536	1,140,936	1,129,938	11,275	1,141,213	4,577	13,241
US Treasury	8/15/2026	N/A	4.74	-	1,194,813	1,194,813	-	1,201,083	1,201,083	5,723	12,597
US Treasury	10/15/2026	N/A	4.79	-	1,294,220	1,294,220	-	1,304,771	1,304,771	7,598	3,215
Total U.S. Treasury Bonds				22,235,375	(98,465)	22,136,910	21,643,062	118,144	21,761,206	64,654	74,669
Agency Securities:											
F H L B	5/24/2024	2/24/2024	1.21	994,027	2,043	996,071	963,330	13,250	976,580	73	2,981
F F C B	7/19/2024	N/A	1.25	992,822	2,029	994,851	955,520	14,120	969,640	1,540	3,079
F N M A	10/15/2024	N/A	1.25	2,008,199	(1,820)	2,006,379	1,922,100	17,080	1,939,180	4,153	6,305
F H L B	12/13/2024	N/A	1.26	1,018,756	(3,639)	1,015,116	969,650	5,740	975,390	12,833	3,236
F H L B	1/28/2025	1/28/2024	1.31	999,930	12	999,942	944,380	11,120	955,500	4,442	3,262
F H L B	2/28/2025	12/28/2023	3.51	981,459	3,090	984,549	954,220	9,590	963,810	5,683	8,590
F H L B	2/28/2025	N/A	5.07	999,010	165	999,175	999,790	(590)	999,200	12,917	12,665
F N M A	4/22/2025	N/A	3.22	959,502	6,152	965,655	931,450	10,910	942,360	677	7,715
F F C B	7/28/2025	N/A	4.98	998,067	253	998,320	998,890	2,050	1,000,940	16,656	12,440
F F C B	8/28/2025	8/24/2024	5.54	1,000,000	-	1,000,000	999,630	1,650	1,001,280	14,312	13,850
F H L B	8/28/2025	2/28/2024	4.92	983,978	2,006	985,983	975,960	7,590	983,550	10,238	12,131
F H L B	12/12/2025	N/A	3.99	1,010,751	(1,174)	1,009,576	995,440	(620)	994,820	21,125	10,076
F F C B	3/2/2026	N/A	3.91	1,013,735	(1,369)	1,012,366	994,180	2,950	997,130	11,125	9,881
F F C B	8/14/2026	N/A	4.68	994,453	468	994,921	996,720	2,720	999,440	13,375	11,718
Total Agency Securities				14,954,687	8,216	14,962,904	14,601,260	97,560	14,698,820	129,148	117,929
Corporate Securities:											
Blackrock	3/18/2024	N/A	1.17	1,518,801	(511,999)	1,006,803	1,483,725	(490,645)	993,080	7,097	(2,914)
Apple	5/6/2024	N/A	0.00	1,522,569	(1,522,569)	-	1,480,470	(1,480,470)	-	-	(42,121)
Exxon Mobile	8/16/2024	7/16/2024	1.36	503,100	(806)	502,294	483,845	4,610	488,455	2,944	1,718
Apple	1/13/2025	11/13/2024	1.53	508,073	(1,469)	506,604	484,485	3,380	487,865	5,271	1,968
Exxon Mobile	3/19/2025	2/19/2025	4.88	486,216	2,220	488,436	484,085	2,440	486,525	2,992	5,960
Chevron Corp	5/11/2025	4/11/2025	3.26	1,653,611	6,831	1,660,442	1,599,139	18,615	1,617,754	1,468	13,435
Shell International	5/11/2025	N/A	5.20	-	973,127	973,127	-	974,340	974,340	1,806	989
Walmart	9/9/2025	N/A	3.86	1,501,047	(129)	1,500,918	1,467,045	9,255	1,476,300	13,325	14,496
Procter Gamble	10/29/2025	N/A	4.46	921,594	9,043	930,637	910,820	14,270	925,090	489	10,418
Microsoft	11/3/2025	8/3/2025	4.38	1,461,969	4,359	1,466,328	1,447,515	6,375	1,453,890	3,646	16,077
Visa	12/14/2025	9/14/2025	4.32	975,060	2,718	977,778	959,000	7,350	966,350	14,613	10,593
Berkshire Hathaway	3/15/2026	12/15/2025	3.92	981,053	1,862	982,915	958,820	7,300	966,120	6,597	9,674
Apple	8/4/2026	5/4/2026	5.01	-	1,405,419	1,405,419	-	1,414,230	1,414,230	11,944	16,804
Total Corporate Securities				12,033,092	368,607	12,401,699	11,758,949	491,050	12,249,999	72,191	57,098
Municipal Securities											
NY State Dorm Auth	3/15/2024	N/A	2.32	1,165,000	-	1,165,000	1,146,045	8,912	1,154,958	5,703	6,754
Total Municipal Securities				1,165,000	-	1,165,000	1,146,045	8,912	1,154,958	5,703	6,754
Cash & Cash Equivalents:											
First Am Govt - Money Market		N/A	5.25	119,937	(7,828)	112,109	119,937	(7,828)	112,109	1,127	4,232
Total Cash & Cash Equivalents				119,937	(7,828)	112,109	119,937	(7,828)	112,109	1,127	4,232
Pending Cash											
Total Core Portfolio Liquidity Buffer				50,508,091	270,530	50,778,621	49,269,253	707,838	49,977,091	272,823	260,681

GOB Series 2022 Portfolio

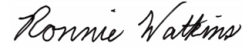
Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 08/31/23	Change in Book Value	Book Value 11/30/23	Market Value 08/31/23	Change in Market Value	Market Value 11/30/23	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	11/30/2023	N/A	0.00	4,044,245	(4,044,245)	-	4,036,952	(4,036,952)	-	-	47,023
US Treasury	1/31/2024	N/A	4.90	12,889,523	126,009	13,015,532	12,858,436	143,838	13,002,274	38,312	154,354
US Treasury	2/15/2024	N/A	4.91	2,248,522	11,704	2,260,225	2,242,692	15,164	2,257,856	18,320	27,140
US Treasury	3/31/2024	N/A	4.91	5,842,590	37,520	5,880,110	5,822,964	46,610	5,869,573	22,602	70,694
US Treasury	4/30/2024	N/A	4.89	12,212,320	70,574	12,282,894	12,166,012	87,172	12,253,184	26,401	147,519
US Treasury	6/30/2024	N/A	4.86	11,783,990	52,861	11,836,851	11,726,900	72,358	11,799,258	150,150	141,586
US Treasury	7/31/2024	N/A	4.84	2,263,329	9,991	2,273,320	2,250,412	15,272	2,265,684	23,063	27,054
US Treasury	8/31/2024	N/A	5.41	17,530,150	92,209	17,622,359	17,530,186	101,314	17,631,500	147,036	237,647
US Treasury	9/30/2024	N/A	5.34	15,745,348	41,388	15,786,736	15,746,481	49,686	15,796,167	114,651	209,667
US Treasury	10/31/2024	N/A	5.23	6,189,873	12,844	6,202,717	6,185,313	16,375	6,201,688	23,287	80,714
US Treasury	11/15/2024	N/A	5.33	9,577,640	72,709	9,650,349	9,582,053	72,588	9,654,641	9,821	128,065
US Treasury	12/31/2024	N/A	5.36	-	13,640,746	13,640,746	-	13,666,830	13,666,830	246,004	90,383
US Treasury	1/31/2025	N/A	5.41	-	20,028,360	20,028,360	-	20,089,470	20,089,470	96,374	131,506
US Treasury	2/28/2025	N/A	5.41	-	15,576,249	15,576,249	-	15,640,732	15,640,732	111,800	102,667
US Treasury	3/31/2025	N/A	5.27	-	21,609,745	21,609,745	-	21,678,580	21,678,580	144,413	53,248
US Treasury	4/30/2025	N/A	5.24	-	15,549,478	15,549,478	-	15,603,667	15,603,667	52,274	38,238
US Treasury	5/31/2025	N/A	5.21	-	15,615,530	15,615,530	-	15,677,088	15,677,088	115	38,762
US Treasury	6/30/2025	N/A	5.01	-	12,999,512	12,999,512	-	13,021,120	13,021,120	14,647	16,462
US Treasury	7/31/2025	N/A	4.98	-	6,103,020	6,103,020	-	6,115,082	6,115,082	5,511	7,686
Total U.S. Treasury Bonds				100,327,528	117,606,206	217,933,734	100,148,399	118,075,994	218,224,393	1,244,780	1,750,414
Agency Securities:											
F H L B	9/6/2023	N/A	0.00	2,088,578	(2,088,578)	-	2,088,516	(2,088,516)	-	-	1,422
F H L B	12/14/2023	N/A	5.05	207,058	2,575	209,632	206,896	2,715	209,612	-	2,575
F H L B	12/29/2023	N/A	5.45	486,459	6,532	492,990	486,639	6,395	493,035	-	6,532
Asian Development Bank	9/27/2024	N/A	5.50	9,858,507	32,847	9,891,353	9,869,100	35,600	9,904,700	73,333	135,972
Total Agency Securities				12,640,601	(2,046,625)	10,593,976	12,651,152	(2,043,805)	10,607,346	73,333	146,500
Corporate Securities:											
HSBC	9/29/2023	N/A	0.00	12,000,000	(12,000,000)	-	11,999,760	(11,999,760)	-	-	51,987
Royal Bk	10/31/2023	N/A	0.00	20,000,000	(20,000,000)	-	19,995,600	(19,995,600)	-	-	187,667
Toronto	10/31/2023	N/A	0.00	20,000,000	(20,000,000)	-	19,999,400	(19,999,400)	-	-	188,333
Credit Agricole	11/3/2023	N/A	0.00	1,206,754	(1,206,754)	-	1,205,759	(1,205,759)	-	-	10,917
UBS	2/9/2024	N/A	5.64	6,280,100	79,074	6,359,174	6,267,974	88,468	6,356,442	8,988	86,296
Bank of New Zealand	2/20/2024	N/A	5.36	6,068,760	27,110	6,095,869	6,051,089	37,944	6,089,033	60,095	80,660
Swedbank	3/18/2024	N/A	5.49	6,265,374	70,708	6,336,082	6,246,724	82,048	6,328,772	11,066	84,351
ANZ New Zealand	3/19/2024	N/A	5.44	6,124,088	29,990	6,154,078	6,108,663	40,421	6,149,084	42,092	82,605
Bank of America	4/1/2024	N/A	5.23	6,028,379	17,782	6,046,161	6,009,664	22,702	6,032,366	40,467	78,482
JPMorgan Chase Co	5/13/2024	N/A	5.16	5,622,195	20,628	5,642,823	5,599,571	31,297	5,630,868	10,295	72,103
Bank of New York	5/15/2024	4/15/2024	5.14	5,999,196	25,071	6,024,267	5,967,478	41,094	6,008,572	9,172	76,666
ASB Bank	5/23/2024	N/A	5.34	6,080,750	32,365	6,113,115	6,057,366	41,064	6,098,430	4,288	80,607
Svenska	6/11/2024	N/A	5.45	6,265,466	75,150	6,340,616	6,248,450	83,460	6,331,910	16,882	84,087
Westpac Bkg	11/18/2024	N/A	5.57	5,921,411	67,346	5,988,757	5,923,625	65,625	5,989,250	2,300	83,268
Royal Bk Cda	4/25/2025	N/A	5.95	-	6,115,432	6,115,432	-	6,156,352	6,156,352	30,690	13,640
Rababank	5/21/2025	N/A	5.68	-	6,001,380	6,001,380	-	6,028,012	6,028,012	5,813	15,218
Total Corporate Securities				113,862,473	(40,644,719)	73,217,754	113,681,124	(40,482,034)	73,199,090	242,147	1,276,887
Cash & Cash Equivalents:											
Citigroup Global	9/7/2023	N/A	0.00	6,274,400	(6,274,400)	-	6,274,474	(6,274,474)	-	-	5,600
Cooperative Rabobank	10/17/2023	N/A	0.00	15,463,174	(15,463,174)	-	15,452,014	(15,452,014)	-	-	96,826
BofA Securities	10/31/2023	N/A	0.00	21,058,750	(21,058,750)	-	21,057,688	(21,057,688)	-	-	191,250
Barclays	11/14/2023	N/A	0.00	12,560,857	(12,560,857)	-	12,556,363	(12,556,363)	-	-	139,143
BPCE	11/20/2023	N/A	0.00	5,873,736	(5,873,736)	-	5,867,413	(5,867,413)	-	-	66,264
BNP Paribas	12/4/2023	N/A	5.63	12,126,570	167,895	12,294,465	12,120,789	173,799	12,294,588	-	167,895
First Am Govt - Money Market		N/A	5.25	312,820	3,933,554	4,246,374	312,820	3,933,554	4,246,374	140,144	208,804
Total Cash & Cash Equivalents				73,670,307	(57,129,468)	16,540,839	73,641,560	(57,100,598)	16,540,962	140,144	875,782
Pending Cash											
Total GOB Series 2022				300,500,909	17,785,395	318,286,303	300,122,234	18,449,557	318,571,792	1,700,404	4,049,582

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, 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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