



**ANGELA DEES**

BRAZORIA COUNTY TREASURER

111 E. Locust, Room 305 Angleton, Texas 77515-4654  
979-864-1353 FAX 979-864-1680

Attached is the Monthly Treasurer's Report submitted by Angela Dees for Cathy Campbell, Brazoria County Treasurer for funds of the Brazoria County Toll Road Authority, Brazoria County as Agent, for the month of **NOVEMBER 2022** and reflects total cash and other assets in the custody of the County Treasurer at month end to be: **\$30,793,556.11.**

The report contains:

Bank Account Activity and Interest Report  
Pledged Securities Management Report  
Debt Service Bonds Payment Schedules  
Investment Portfolio Report  
Investment Interest Earned Report  
U.S. Bank, Trustee Investment Market Value Summary Report  
Texas Class Investment Pool Report  
TexPool Investment Pool Report

"I CERTIFY THAT TO THE BEST OF MY KNOWLEDGE THE ATTACHED REPORTS ARE TRUE AND CORRECT."

A handwritten signature in blue ink, appearing to read "Angela Dees", written over a horizontal line.

Angela Dees for Cathy Campbell (retired)  
Brazoria County Treasurer

**Brazoria County Toll Road Authority**  
**Brazoria County as Agent**  
 Bank Account Activity and Interest Report For November 2022

Account	Begin Bank Balance 11/01/2022	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 11/30/2022	MONTHLY Interest Earned	Interest Rate
<b>FIRST NATIONAL BANK OF LAKE JACKSON</b>						
Brazoria County Toll Road Authority	4,121,696.06	1,138,291.32	(486,501.20)	4,773,486.18	33.78	0.01
Brazoria County Toll Road Authority-Construction	1,137,530.91	8.72	0.00	1,137,539.63	8.72	0.01
Brazoria County Toll Road Authority-FM 518	52,428.69	0.40	0.00	52,429.09	0.40	0.01
Brazoria County Toll Road Authority-Debt	141,701.19	250,381.96	(232,229.17)	159,853.98	1.50	0.01
	5,453,356.85	1,388,682.40	(718,730.37)	6,123,308.88	44.40	

**TOTAL EOM Account Balances and Interest Earnings**

**6,123,308.88**  
**44.40**

I certify that to the best of my knowledge the above is the true and correct cash balance remaining in the Treasurer's custody at month end.



Angela Dees for Cathy Campbell, CCT, CIO  
 Brazoria County Treasurer



**ANGELA DEES**

BRAZORIA COUNTY TREASURER

111 E. Locust, Room 305    Angleton, Texas 77515-4654  
979-864-1353    FAX 979-864-1680

Attached is a copy of the management reports for the securities that were pledged to Brazoria County Toll Road Authority, Brazoria County as Agent, by First National Bank of Lake Jackson for the month of **NOVEMBER 2022**.

"I CERTIFY THAT TO THE BEST OF MY KNOWLEDGE THE ATTACHED REPORT IS TRUE AND CORRECT."

A handwritten signature in blue ink, appearing to read "Angela Dees", is written over a horizontal line.

Angela Dees for Cathy Campbell (retired 12.31.22)  
Brazoria County Treasurer

# Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T  
 Published: 11/30/2022 2:22:43 PM

## Safetkeeping

## Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Section V-C

Date: 30-Nov-22

Page: 4

Code	Cusip Trans#	Description Maturity	Prerefund	Pool Coupon	Moody StdPoor	Pledged Original Face	Original Face Percent	Pledged Par Value	Pledged Book Value	Pledged Market Value
FHLB	313680V45	FNR 2018-6 PA		3.000		\$2,200,000.00	100.00%	\$333,136.32	\$330,672.33	\$289,586.28
	507962201901141	2/25/2048								
FEDERAL HOME LOAN BANK AFS										
FHLB	31368JCB9	FNR 2021-72 JD		1.500		\$3,000,000.00	100.00%	\$2,775,887.01	\$2,783,564.27	\$2,311,659.60
	633234202110121	5/25/2051								
FEDERAL HOME LOAN BANK AFS										
FHLB	38382WDS3	GNR 2021-117 PE		1.500		\$3,000,000.00	100.00%	\$2,713,306.02	\$2,727,902.39	\$2,327,426.69
	621614202107301	7/20/2051								
FEDERAL HOME LOAN BANK AFS										
FHLB	31368HZ28	FNR 2021-45 JG		2.000		\$2,000,000.00	100.00%	\$1,826,529.66	\$1,863,356.99	\$1,487,466.21
	623728202108170	7/25/2051								
FEDERAL HOME LOAN BANK AFS										
13 CMOs - Fixed Rate										
Total Pledged							\$31,350,000.00	\$11,055,505.01	\$11,115,280.75	\$9,452,539.11
14 Is: BCTR BRAZORIA COUNTY TOLL ROAD AUTHORITY							\$33,350,000.00	\$13,055,505.01	\$13,112,322.62	\$11,371,914.11
\$0.00	Munis with Maturity Under 2 Years	\$2,000,000.00	Other securities with Stated Maturity Under 2 Years							
\$0.00	Munis with Maturity Over 2 Years	\$11,055,505.01	Other securities with Stated Maturity Over 2 Years							

\*\* If no data is shown, then there are no pledges for the current period.

**BRAZORIA COUNTY TOLL ROAD AUTHORITY**  
**Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds**  
 Series 2017A  
 Payment Schedule

FISCAL YEAR	INTEREST 1-Mar	PRINCIPAL 1-Mar	INTEREST 1-Sep	TOTAL PAYMENT	Estimated Monthly Installment Due to US BANK
2017			284,688.00	284,688.00	294,988.00
2018	788,750.00		788,750.00	1,577,500.00	128,125.00
2019	788,750.00		788,750.00	1,577,500.00	128,125.00
2020	788,750.00		788,750.00	1,577,500.00	128,125.00
2021	788,750.00		788,750.00	1,577,500.00	128,125.00
2022	788,750.00		788,750.00	1,577,500.00	128,125.00
2023	788,750.00		788,750.00	1,577,500.00	128,125.00
2024	788,750.00		788,750.00	1,577,500.00	128,125.00
2025	1,055,750.00		1,055,750.00	2,111,500.00	172,625.00
2026	1,302,750.00		1,302,750.00	2,605,500.00	217,125.00
2027	1,283,375.00		1,283,375.00	2,566,750.00	217,125.00
2028	1,243,625.00	1,550,000.00	1,243,625.00	2,793,625.00	343,062.50
2029	1,203,875.00	1,530,000.00	1,203,875.00	2,733,875.00	343,062.50
2030	1,164,125.00	1,510,000.00	1,164,125.00	2,674,250.00	343,062.50
2031	1,124,375.00	1,490,000.00	1,124,375.00	2,614,750.00	343,062.50
2032	1,084,625.00	1,470,000.00	1,084,625.00	2,555,250.00	343,062.50
2033	1,044,875.00	1,450,000.00	1,044,875.00	2,495,750.00	343,062.50
2034	1,005,125.00	1,430,000.00	1,005,125.00	2,436,250.00	343,062.50
2035	965,375.00	1,410,000.00	965,375.00	2,376,750.00	343,062.50
2036	925,625.00	1,390,000.00	925,625.00	2,317,250.00	343,062.50
2037	885,875.00	1,370,000.00	885,875.00	2,257,750.00	343,062.50
2038	846,125.00	1,350,000.00	846,125.00	2,198,250.00	343,062.50
2039	806,375.00	1,330,000.00	806,375.00	2,138,750.00	343,062.50
2040	766,625.00	1,310,000.00	766,625.00	2,079,250.00	343,062.50
2041	726,875.00	1,290,000.00	726,875.00	2,019,750.00	343,062.50
2042	687,125.00	1,270,000.00	687,125.00	1,960,250.00	343,062.50
2043	647,375.00	1,250,000.00	647,375.00	1,900,750.00	343,062.50
2044	607,625.00	1,230,000.00	607,625.00	1,841,250.00	343,062.50
2045	567,875.00	1,210,000.00	567,875.00	1,781,750.00	343,062.50
2046	528,125.00	1,190,000.00	528,125.00	1,722,250.00	343,062.50
2047	488,375.00	1,170,000.00	488,375.00	1,662,750.00	343,062.50
2048	448,625.00	1,150,000.00	448,625.00	1,603,250.00	343,062.50
2049	408,875.00	1,130,000.00	408,875.00	1,543,750.00	343,062.50
2050	369,125.00	1,110,000.00	369,125.00	1,484,250.00	343,062.50
2051	329,375.00	1,090,000.00	329,375.00	1,424,750.00	343,062.50
2052	289,625.00	1,070,000.00	289,625.00	1,365,250.00	343,062.50
2053	249,875.00	1,050,000.00	249,875.00	1,305,750.00	343,062.50
2054	210,125.00	1,030,000.00	210,125.00	1,246,250.00	343,062.50
2055	170,375.00	1,010,000.00	170,375.00	1,186,750.00	343,062.50
2056	130,625.00	990,000.00	130,625.00	1,127,250.00	343,062.50
2057	90,875.00	970,000.00	90,875.00	1,067,750.00	343,062.50
2058	51,125.00	950,000.00	51,125.00	1,008,250.00	343,062.50
2059	11,375.00	930,000.00	11,375.00	948,750.00	343,062.50
2060		910,000.00		889,250.00	343,062.50
2061		890,000.00		829,750.00	343,062.50
2062		870,000.00		770,250.00	343,062.50
2063		850,000.00		710,750.00	343,062.50
2064		830,000.00		651,250.00	343,062.50
2065		810,000.00		591,750.00	343,062.50
2066		790,000.00		532,250.00	343,062.50
2067		770,000.00		472,750.00	343,062.50
2068		750,000.00		413,250.00	343,062.50
2069		730,000.00		353,750.00	343,062.50
2070		710,000.00		294,250.00	343,062.50
2071		690,000.00		234,750.00	343,062.50
2072		670,000.00		175,250.00	343,062.50
2073		650,000.00		115,750.00	343,062.50
2074		630,000.00		56,250.00	343,062.50
2075		610,000.00			343,062.50
2076		590,000.00			343,062.50
2077		570,000.00			343,062.50
2078		550,000.00			343,062.50
2079		530,000.00			343,062.50
2080		510,000.00			343,062.50
2081		490,000.00			343,062.50
2082		470,000.00			343,062.50
2083		450,000.00			343,062.50
2084		430,000.00			343,062.50
2085		410,000.00			343,062.50
2086		390,000.00			343,062.50
2087		370,000.00			343,062.50
2088		350,000.00			343,062.50
2089		330,000.00			343,062.50
2090		310,000.00			343,062.50
2091		290,000.00			343,062.50
2092		270,000.00			343,062.50
2093		250,000.00			343,062.50
2094		230,000.00			343,062.50
2095		210,000.00			343,062.50
2096		190,000.00			343,062.50
2097		170,000.00			343,062.50
2098		150,000.00			343,062.50
2099		130,000.00			343,062.50
2100		110,000.00			343,062.50
2101		90,000.00			343,062.50
2102		70,000.00			343,062.50
2103		50,000.00			343,062.50
2104		30,000.00			343,062.50
2105		10,000.00			343,062.50
2106					343,062.50
2107					343,062.50
2108					343,062.50
2109					343,062.50
2110					343,062.50
2111					343,062.50
2112					343,062.50
2113					343,062.50
2114					343,062.50
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2118					343,062.50
2119					343,062.50
2120					343,062.50
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2122					343,062.50
2123					343,062.50
2124					343,062.50
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2150					343,062.50
2151					343,062.50
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2159					343,062.50
2160					343,062.50
2161					343,062.50
2162					343,062.50
2163					343,062.50
2164					343,062.50
2165					343,062.50
2166					343,062.50
2167					343,062.50
2168					343,062.50
2169					343,062.50
2170					343,062.50
2171					343,062.50
2172					343,062.50
2173					343,062.50
2174					343,062.50
2175					343,062.50
2176					343,062.50
2177					343,062.50
2178					343,062.50
2179					343,062.50
2180					343,062.50
2181					343,062.50
2182					343,062.50
2183					343,062.50
2184					343,062.50
2185					343,062.50
2186					343,062.50
2187					343,062.50
2188					343,062.50
2189					343,062.50
2190					343,062.50
2191					343,062.50
2192					343,062.50
2193					343,062.50
2194					343,062.50
2195					343,062.50
2196					343,062.50
2197					343,062.50
2198					343,062.50
2199					343,062.50
2200					343,062.50
2201					343,062.50
2202					343,062.50
2203					343,062.50
2204					343,062.50
2205					343,062.50
2206					343,062.50
2207					343,062.50
2208					343,062.50
2209					343,062.50
2210					343,062.50
2211					343,062.50
2212					343,062.50
2213					343,062.50
2214					343,062.50
2215					343,062.50
2216					343,062.50
2217					343,062.50
2218					343,062.50
2219					343,062.50
2220					343,062.50
2221					343,062.50
2222					343,062.50
2223					343,062.50
2224					343,062.50
2225					343,062.50
2226					343,062.50
2227					343,062.50
2228					343,062.50
2229					343,06



**Brazoria County Toll Road Authority**  
**Brazoria County as Agent**  
**Portfolio Report**  
 November 2022

Current Date: 11/30/2022

Fund	Description	Type	CUSIP	Coupon/ Rate	Settle Date	Maturity Date	Next Call Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value	Days to Mat	YTM	Interest Earned
44000	U.S. Bank	Cash		3.570				709,535.18	100.000	709,535.18	709,535.18	100.000	709,535.18	1	3.570	706.92
997	TexPool	LGIP		3.540				7,446,629.18	100.000	7,446,629.18	7,446,629.18	100.00	7,446,629.18	1	3.540	22,035.69
998	Texas Class	LGIP		3.855				16,514,082.87	100.000	16,514,082.87	16,514,082.87	100.00	16,514,082.87	1	3.855	52,231.06
999	Depository	Cash		0.010				6,123,308.88	100.000	6,123,308.88	6,123,308.88	100.00	6,123,308.88	1	0.010	44.40
								<b>30,793,556.11</b>		<b>30,793,556.11</b>	<b>30,793,556.11</b>		<b>30,793,556.11</b>	<b>1</b>	<b>3.007</b>	<b>75,018.07</b>

**NOTE:** Added U.S. Bank, Trustee Investment Activity to this report beginning FY 2019

This report is presented in accordance with the Texas Government Code Title 10 Section 2256.023 and complies with the Investment Strategy of Brazoria County's Investment Policy and I certify that to the best of my knowledge the above is true and correct.



Angela Dees for Cathy Campbell, CCT, CIO  
 Brazoria County Treasurer

**Brazoria County Toll Road Authority  
Brazoria County as Agent  
Monthly Interest Earned for Fiscal Year 2023**

	Oct	Nov	Dec	1st Qtr	Jan	Feb	Mar	2nd Qtr	April	May	June	3rd Qtr	July	August	Sept	4th Qtr	Ann Earned
BANK	67.90	44.40		112.30				0.00				0.00				0.00	112.30
TEXPOOL	14,634.02	22,035.69		36,669.71				0.00				0.00				0.00	36,669.71
TEXAS CLASS	39,779.95	52,231.06		92,011.01				0.00				0.00				0.00	92,011.01
U.S. BANK	302.41	706.92		1,009.33				0.00				0.00				0.00	1,009.33
Total Per Mo.	54,784.28	75,018.07	0.00	129,802.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	129,802.35

I certify that to the best of my knowledge the above is true and correct.



Angela Dees for Cathy Campbell, CCT, CIO  
Brazoria County Treasurer

Monthly Interest Rates for Fiscal Year 2022																	
	Oct	Nov	Dec	1st Qtr	Jan	Feb	Mar	2nd Qtr	April	May	June	3rd Qtr	July	August	Sept	4th Qtr	Ann Avg
BANK	0.01%	1.00%		0.34%				0.00%				0.00%				0.00%	0.08%
TEXPOOL	2.92%	3.54%		2.15%				0.00%				0.00%				0.00%	0.54%
TEXAS CLASS	3.23%	3.85%		2.36%				0.00%				0.00%				0.00%	0.59%
U.S. BANK	2.87%	3.57%		2.15%				0.00%				0.00%				0.00%	0.54%





**Brazoria County Toll Road Authority**

**Brazoria County as Agent**

**U.S. BANK NATIONAL ASSOCIATION, TRUSTEE**


Investment Market Value Summary Report  
for Debt Service Funds Held In Trust at U.S. Bank  
11/01/2022 thru 11/1/2022

Fund	Description	11/01/2022 Market Value	Credits	Debits	Interest Earned In Previous Month, Posted This Month	Net Change in Invest Value	11/30/2022 Investments	**% of Total Yield at Market**	Expected Maturity	Mark to Mkt 11/30/2022
44000	Brazoria County Toll Road Authority Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2017A and BAN Series 2017B Debt Service Fund (Refunded Bonds Series 2020)	476,599.09	232,229.17	0.00	706.92	0.00	709,535.18	3.5700	12/1/2022	709,535.18
	Ending Market Value	476,599.09	232,229.17	0.00	706.92	0.00	709,535.18			709,535.18

\*\*Yield at Market for any money market fund is based on the interest rate applicable to that money market fund as of the last business day of the month and may not be relied upon as (i) a yield estimate for the statement period as a whole, or (ii) a guarantee of future performance.\*\*

This report is presented in accordance with the Texas Government Code Title 10 Section 2256 Public Funds Investment Act and with Article VI, Sections 601-604 of the Limited Contract Tax and Subordinate Lien Toll Road Revenue Bond Trust Indenture dated June 01, 2017 between Brazoria County Toll Road Authority and U.S. Bank National Association, Trustee. These funds are held in trust at U.S. Bank and invested by U.S. Bank for future debt service payments.

I certify that to the best of my knowledge the above is true and correct as reported by U.S. Bank, N.A., Trustee.

  
Angela Dees for Cathy Campbell, CCT, CIO  
Brazoria County Treasurer


**Brazoria County Toll Road Authority**  
**Brazoria County as Agent**

Texas Class  
Investment Report  
11/01/2022 thru 11/30/2022

Fund	Description	11/01/2022 Investments	Credits	Debits	Interest Earned	11/30/2022 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 11/30/2022
54000	Toll Road Funds-Construction	10,425,342.52			33,078.10	10,458,420.62	3.8546	12/1/2022	10,458,420.62
	Toll Road Funds-O & M	6,036,509.29			19,152.96	6,055,662.25	3.8546	12/1/2022	6,055,662.25

<b>TEXAS CLASS Totals</b>	0.00	0.00	52,231.06	16,514,082.87	16,514,082.87
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This report is presented in accordance with the Texas Government Code Title 10 Section 2256.023 and complies with the Investment Strategy of Brazoria County's Investment Policy and I certify that to the best of my knowledge the above is true and correct.

  
 Angela Dees for Cathy Campbell, CCT, CIO  
 Brazoria County Treasurer

**Brazoria County Toll Road Authority**  
**Brazoria County as Agent**

TexPool

Investment Report

11/01/2022 thru 11/30/2022

<i>Fund</i>	<i>Description</i>	<i>11/01/2022 Investments</i>	<i>Credits</i>	<i>Debits</i>	<i>Interest Earned</i>	<i>11/30/2022 Investments</i>	<i>Avg. Mo. Yield</i>	<i>Expected Maturity</i>	<i>Mark to Mkt 11/30/2022</i>
54000	Toll Road Funds-Construction	1,385,536.65	0.00	0.00	4,112.17	1,389,648.82	3.5400	12/1/2022	1,389,648.82
64100	Toll Road Funds-O & M	6,039,056.84	0.00	0.00	17,923.52	6,056,980.36	3.5400	12/1/2022	6,056,980.36
<b>TEXPOOL Totals</b>									<b>7,446,629.18</b>

This report is presented in accordance with the Texas Government Code Title 10 Section 2256.023 and complies with the Investment Strategy of Brazoria County's Investment Policy and I certify that to the best of my knowledge the above is true and correct.



Angela Dees for Cathy Campbell, CCT, CIO  
 Brazoria County Treasurer



# First American Money Market Funds

## Government Obligations Fund – X Class

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing U.S. government securities and repurchase agreements collateralized by such obligations.

### Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
See <a href="http://FirstAmericanFunds.com">FirstAmericanFunds.com</a> for additional historical performance information.												
2020	1.50%	1.50%	0.87%	0.28%	0.13%	0.09%	0.09%	0.07%	0.07%	0.05%	0.05%	0.04%
2021	0.04%	0.03%	0.04%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
2022	0.03%	0.03%	0.11%	0.21%	0.60%	0.97%	1.42%	2.00%	2.34%	2.87%	3.57%	

Performance quoted represents past performance and does not guarantee future results. Investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than quoted. For current month-end performance information, call 800.677.3863. Performance assumes the reinvestment of dividends and capital gains. Investment performance reflects fee waivers. Without waivers, returns and yields would be reduced.

### Portfolio Characteristics

Total Net Assets (all classes)	\$72.2 billion
Weighted Average Maturity (WAM)	19 days
Inception Date	04/05/2016
Expense Ratio	
Gross	0.20%
Net <sup>1</sup>	0.14%

### Ticker

FGXXX

### CUSIP

31846V336

### Ratings

Moody's Aaa-mf

Standard & Poor's AAAm

Fitch AAAmmf

### Cutoff Times

Purchases and Redemptions 3:45 p.m. CT

### Current Yield<sup>†</sup> Sub. Unsub.

7-Day Yield 3.67% 3.61%

For more information and ratings methodology, please visit [moody's.com](http://moody's.com), [standardandpoors.com](http://standardandpoors.com), and [fitchratings.com](http://fitchratings.com).

<sup>1</sup> Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

<sup>†</sup> The advisor has contractually agreed to waive fees and reimburse fund expenses through December 31, 2023, so that the total annual fund operating expenses do not exceed as stated. These waivers and reimbursements may be terminated any time after December 31, 2023 by the advisor. Prior to that time, waivers and reimbursements may not be terminated without approval of the fund's board.

**Fitch AAAmmf Rating:** Money market funds with this rating are judged to have the highest credit quality and safety of principal.

**Moody's Aaa-mf Rating:** Money market funds with this rating are judged to be of an investment quality similar to Aaa-rated fixed-income obligations; that is, they are judged to be of the highest quality.

**Portfolio Maturity:** Maturities of the portfolio's securities are determined using provisions of SEC Rule 2a-7, which allow the fund to consider certain floating- and variable-rate securities as having maturities shorter than their stated maturity dates.

**Standard & Poor's AAAm Rating:** S&P evaluates a number of factors, including credit quality, market price, exposure, and management.

**Weighted Average Maturity (WAM)** is the time to maturity of all the securities held in the fund, weighted by each security's percentage of total investments. WAM measures a fund's sensitivity to interest rate changes.

**Mutual fund investing involves risk. This material must be preceded or accompanied by a current prospectus. It contains more information that investors should carefully consider about each fund, including risks, charges and expenses: call 800.677.3863 or visit [www.FirstAmericanFunds.com](http://www.FirstAmericanFunds.com). Please read it carefully before investing.**

*For Government Obligations – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee to do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and you should not expect that the sponsor will provide financial support to the Fund at any time.*

### Portfolio Maturity

Overnight	76%
2-7 days	8%
8-29 days	2%
30-60 days	3%
61-120 days	6%
121+ days	5%

### Portfolio Allocation\* (% of Market Value)

Investment Companies	1.0%
U.S. Govt. Agency Debt	26.4%
U.S. Govt. Agency Repurchase Agreements	1.1%
U.S. Treasury Debt	7.9%
U.S. Treasury Repurchase Agreements	63.6%

\*Portfolio allocations may change and are not recommendations to buy or sell.

### Portfolio Managers

#### James Palmer, CFA

35 years of financial industry experience

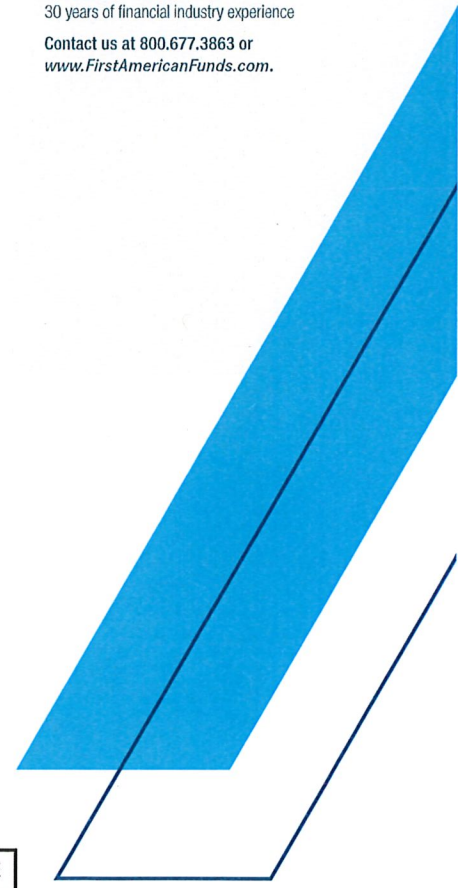
#### Jeffrey Plotnik

29 years of financial industry experience

#### Michael Welle, CFA

30 years of financial industry experience

Contact us at 800.677.3863 or [www.FirstAmericanFunds.com](http://www.FirstAmericanFunds.com).



FIRST AMERICAN FUNDS<sup>®</sup>

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# Monthly Newsletter: December 2022

## ANNOUNCEMENTS

We welcome the following entities who joined TexPool in November 2022:

- TexPool
- City of Chisolm
- Parishside on the River MUD 1
- Gordon ISD
- Williamson County MUD 19F
- City of Yoakum
- City of Hondo
- Midland County Hospital District dba Midland Memorial Hospital
- TexPool Prime
- Gordon ISD
- City of Hondo
- Midland County Hospital District dba Midland Memorial Hospital

### Upcoming Events

- January 28, 2023 - February 1, 2023 Texas Association of School Administrators (TASA) Midwinter conference 2023
- February 2, 2023 - February 4, 2023 SAFE-D 2023 Annual Conference Round Rock, TX

### TexPool Advisory Board Members

- Patrick Krishock
- Belinda Weaver
- Deborah Lauderdale
- Valerie Van Vliet
- Overseen by the State of Texas Comptroller of Public Accounts Glenn Hegar

Operated under the supervision of the Texas Treasury Safekeeping Trust Company

Phone: 1-866-TEXPOOL (839-7665) • Fax: 1-866-839-3391 • TexPool.com  
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G35854-24 (12/22)

## Economic and Market Commentary: Just the facts

December 1, 2022

For a word so central to many fields, it's fascinating that we can't decide if "data" should be a singular or plural noun. The vernacular has veered to the former, kicking "datum" to the curb. Many analysts, economists and scientists prefer using the grammatically correct latter configuration.

Of course, the Federal Reserve is always dependent on what the data show/shows. But gut feelings and abstract theories play a role. That shouldn't be the case for the Federal Open Market Committee's (FOMC) mid-December meeting. The markets are likely to interpret a downshift to a half-percentage-point hike as a change in monetary policy as investors are looking for any indication this tightening cycle will end. If the FOMC makes that move only to return to a three-quarter point hike in January, it risks losing credibility. That it cannot afford.

The economy is flashing many conflicting signals. Inflation is sky high, but October's lower-than-expected Consumer Price Index (CPI), Personal Consumption Expenditures Index (PCE) and Producer Price Index (PPI) figures indicate it might be softening. While the housing market clearly has slowed, new home sales rose 7.5% in October compared to an

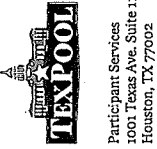
(continued page 6)

### Performance as of November 30, 2022

	TexPool	TexPool Prime
Current Invested Balance	\$24,633,746,788	\$9,481,572,396
Weighted Average Maturity**	20 Days	11 Days
Weighted Average Life**	90 Days	56 Days
Net Asset Value	0.99946	0.99966
Total Number of Participants	2,747	470
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$72,462,371.47	\$30,888,771.12
Management Fee Collected	\$722,555.32	\$363,895.61
Standard & Poor's Current Rating	AAAn	AAAn
Month Averages		
Average Invested Balance	\$24,428,069,580	\$9,401,356,124
Average Monthly Rate*	3.61%	3.92%
Average Weighted Average Maturity**	21	14
Average Weighted Average Life**	95	61

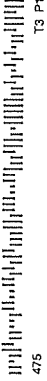
\*This average monthly rate for TexPool Prime for each date may reflect a number of some portion or all of each of our funds.  
\*\*See page 2 for definitions.  
Past performance is no guarantee of future results.

PSRST STD  
U.S. POSTAGE  
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AUSTIN, TX  
PERMIT NO. 1264

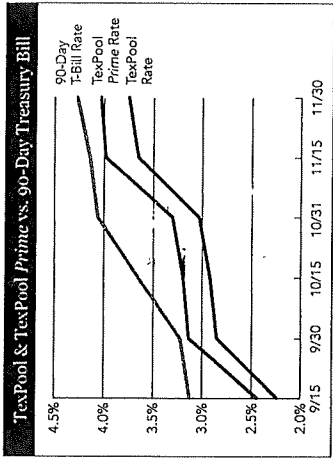


Participant Services  
1001 Texas Ave. Suite 1150  
Houston, TX 77002

MS. CATHY CAMPBELL  
BRAZORIA COUNTY  
111 E LOCUST ST STE 305  
ANGLETON TX 77515-4677



T3 P1  
475



90-Day Treasury Bill is a short-term debt instrument backed by the government. These are used to collect immediate cash to meet outstanding obligations.  
Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.  
Past performance is no guarantee of future results.

(BSBY) were 3.99%, 4.60%, 5.10% and 5.58%, respectively, and the 1-, 3-, 6- and 12-month London interbank offered rates were 4.17%, 4.77%, 5.18% and 5.49%, respectively.

expected month-over-month drop of 5.5%. The consumer remains strong, with likely record Black Friday retail sales and an increase in durable goods orders in October. Yet, several measures of the manufacturing sector continue to decline, including those calculated by the Institute for Supply Management (ISM) and S&P. Weekly jobless claims have been edging up, but the labor market remains robust.

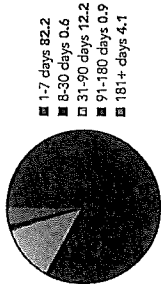
The November nonfarm payrolls report, released tomorrow, and the November CPI report, released the morning of the FOMC rate decision, will be crucial. Will CPI sway any voters in real time? My guess is no, as the lion's share of Fed officials, the minutes from the last FOMC meeting and Chair Jerome Powell's speech at the Brookings Institution yesterday came across as partial to slowing the pace of hikes—meaning bumping the target range by 50 basis points on Dec. 14.

A brief word about the impact on the money markets from the downfall of the FTX crypto exchange: none. The short-term securities in which we invest traded steadily after the news broke, with no spread widening. Traditionally, an exchange is where the collateral resides that backs something. FTX's collateral, whatever it was, has allegedly declined by many billions. But it doesn't appear to have flowed into the secondary market in any material amount.

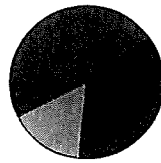
At the end of November, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 3.97%, 4.35%, 4.73% and 4.85%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates

### Portfolio by Maturity (%)

As of November 30, 2022



- Agencies 39.8
- Repurchase Agreements 36.8
- Treasuries 16.1
- Money Market Funds 7.3



### Portfolio by Type of Investment (%)

As of November 30, 2022

### Portfolio Asset Summary as of November 30, 2022

	Book Value	Market Value
Uninvested Balance	\$476.61	\$476.61
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	56,624,448.52	56,624,448.52
Interest and Management Fees Payable	-72,462,365.49	-72,462,365.49
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-24,433.91	-24,433.91
Repurchase Agreements	9,064,748,000.00	9,064,748,000.00
Mutual Fund Investments	1,794,074,000.00	1,794,085,200.00
Government Securities	9,800,011,481.26	9,800,011,481.26
US Treasury Bills	2,291,978,859.55	2,289,379,578.44
US Treasury Notes	1,688,888,529.99	1,686,271,317.62
Total	\$24,633,746,787.91	\$24,620,633,703.05

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

### Participant Summary

	Number of Participants	Balance
School District	602	\$6,714,390,277.93
Higher Education	60	\$1,293,752,499.11
County	196	\$3,046,864,929.12
Healthcare	92	\$1,307,349,802.84
Utility District	906	\$3,884,163,312.08
City	487	\$7,042,793,833.02
Emergency Districts	99	\$307,311,483.25
Economic Development Districts	85	\$166,649,077.56
Other	220	\$870,510,008.16

\*\*Definition of Weighted Average Maturity and Weighted Average Life  
WAM is the mean average of the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to issue their interest rates readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as non-repayable until their scheduled maturity is 397 days or less; and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be readjusted.

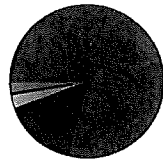
### Daily Summary

Date	Money/Mkt. Fund Equip. (SEC Sted)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
11/1	3.0383%	0.000083242	\$24,759,847,575.29	0.99933	22	102
11/2	3.0376%	0.000083221	\$24,768,398,987.31	0.99934	22	101
11/3	3.3217%	0.000091006	\$24,834,947,154.53	0.99935	22	101
11/4	3.6401%	0.000099730	\$24,783,048,638.84	0.99939	23	101
11/5	3.6401%	0.000099730	\$24,783,048,638.84	0.99939	23	101
11/6	3.6401%	0.000099730	\$24,783,048,638.84	0.99939	23	101
11/7	3.6391%	0.000099701	\$24,701,351,315.21	0.99939	21	99
11/8	3.6248%	0.000099310	\$24,730,550,049.31	0.99940	21	99
11/9	3.6235%	0.000099274	\$24,664,401,949.88	0.99940	21	98
11/10	3.6254%	0.000099327	\$24,584,919,568.42	0.99942	22	99
11/11	3.6254%	0.000099327	\$24,584,919,568.42	0.99942	22	99
11/12	3.6254%	0.000099327	\$24,584,919,568.42	0.99942	22	99
11/13	3.6254%	0.000099327	\$24,584,919,568.42	0.99942	22	99
11/14	3.6229%	0.000099257	\$24,709,685,237.61	0.99946	20	92
11/15	3.6481%	0.000099947	\$24,481,895,980.40	0.99947	20	92
11/16	3.6470%	0.000099918	\$24,437,872,706.69	0.99945	20	92
11/17	3.6738%	0.000100651	\$24,409,799,409.37	0.99944	20	92
11/18	3.6692%	0.000100527	\$24,060,333,686.56	0.99942	21	93
11/19	3.6692%	0.000100527	\$24,060,333,686.56	0.99942	21	93
11/20	3.6692%	0.000100527	\$24,060,333,686.56	0.99942	21	93
11/21	3.6709%	0.000100572	\$24,016,615,221.45	0.99944	19	92
11/22	3.6811%	0.000100851	\$23,959,296,195.81	0.99945	19	91
11/23	3.6860%	0.000100987	\$23,895,149,701.79	0.99945	21	94
11/24	3.6860%	0.000100987	\$23,895,149,701.79	0.99945	21	94
11/25	3.7006%	0.000101387	\$24,232,252,493.57	0.99947	22	91
11/26	3.7006%	0.000101387	\$24,232,252,493.57	0.99947	22	91
11/27	3.7006%	0.000101387	\$24,232,252,493.57	0.99947	22	91
11/28	3.7206%	0.000101933	\$24,221,246,283.57	0.99945	20	90
11/29	3.7264%	0.000102094	\$24,153,552,425.44	0.99945	21	91
11/30	3.7500%	0.000102740	\$24,633,746,787.91	0.99946	20	90
Average:	3.6110%	0.000098931	\$24,428,069,580.47	0.99942	21	95

### TexPOOL Prime

#### Portfolio by Maturity (%)

As of November 30, 2022



- 1-7 days 78.9
- 8-30 days 15.3
- 31-90 days 3.1
- 91-180 days 0.3
- 181+ days 2.4

#### Portfolio by Type of Investment (%)

As of November 30, 2022



- Commercial Paper 53.7
- Variable Rate Notes 31.4
- Money Market Funds 8.7
- Repurchase Agreements 4.0
- Government 2.3

#### Portfolio Asset Summary as of November 30, 2022

	Book Value	Market Value
Uninvested Balance	\$1,356.72	\$1,356.72
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	14,294,876.99	14,294,876.99
Interest and Management Fees Payable	-30,888,774.20	-30,888,774.20
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-12,028.40	-12,028.40
Repurchase Agreements	381,045,000.00	381,045,000.00
Commercial Paper	5,046,936,775.75	5,046,936,775.75
Mutual Fund Investments	829,611,077.83	829,611,077.83
Government Securities	199,537,893.38	199,479,520.00
Variable Rate Notes	3,040,503,872.87	3,040,266,861.81
<b>Total</b>	<b>\$9,481,572,396.33</b>	<b>\$9,478,305,921.67</b>

Market value of collateral supporting the Repurchase Agreements is at least 100% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only sources of payments to the Participants. There is no secondary source of payment for the pool, such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

#### Participant Summary

	Number of Participants	Balances
School District	134	\$2,715,727,652.01
Higher Education	19	\$647,955,045.65
County	50	\$794,751,378.01
Healthcare	20	\$363,120,749.36
Utility District	50	\$474,601,026.81
City	91	\$2,096,301,800.98
Emergency Districts	21	\$50,083,994.68
Economic Development Districts	17	\$29,108,381.17
Other	68	\$2,309,795,121.49

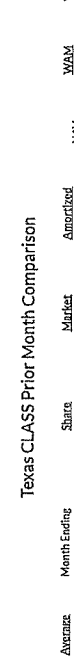
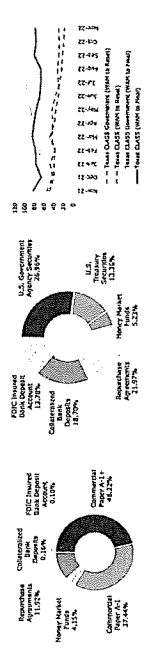
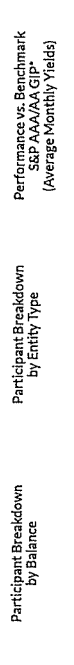
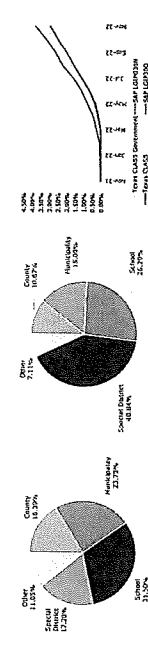
### TexPOOL Prime

#### Daily Summary

Date	Money Mkts. Fund Equiv. (SEC St'd)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
11/1	3.3272%	0.000091157	\$9,868,664,053.57	0.99946	12	59
11/2	3.3648%	0.000092240	\$9,892,114,229.27	0.99946	12	59
11/3	3.5333%	0.000096804	\$9,878,421,880.48	0.99944	15	61
11/4	3.8390%	0.000105177	\$9,844,394,900.96	0.99934	17	63
11/5	3.8390%	0.000105177	\$9,844,394,900.96	0.99934	17	63
11/6	3.8390%	0.000105177	\$9,844,394,900.96	0.99934	17	63
11/7	3.9916%	0.000109358	\$9,851,216,364.94	0.99948	14	62
11/8	3.9152%	0.000107265	\$9,787,033,600.61	0.99948	15	64
11/9	3.9171%	0.000107319	\$9,734,662,030.54	0.99949	15	64
11/10	3.9242%	0.000107512	\$9,655,656,876.95	0.99934	15	64
11/11	3.9242%	0.000107512	\$9,655,656,876.95	0.99934	15	64
11/12	3.9242%	0.000107512	\$9,655,656,876.95	0.99934	15	64
11/13	3.9242%	0.000107512	\$9,655,656,876.95	0.99934	15	64
11/14	3.9673%	0.000108693	\$9,696,367,360.51	0.99955	13	60
11/15	3.9826%	0.000109113	\$9,646,731,385.98	0.99958	14	61
11/16	3.9858%	0.000109199	\$9,567,932,589.87	0.99959	13	61
11/17	3.9930%	0.000109398	\$9,548,466,847.86	0.99958	13	61
11/18	4.0229%	0.000110217	\$9,450,276,143.10	0.99948	15	62
11/19	4.0229%	0.000110217	\$9,450,276,143.10	0.99948	15	62
11/20	4.0229%	0.000110324	\$9,450,276,143.10	0.99948	15	62
11/21	4.0248%	0.000110184	\$9,448,701,517.87	0.99960	13	60
11/22	4.0217%	0.000110321	\$9,321,950,760.08	0.99954	13	60
11/23	4.0267%	0.000110321	\$9,321,950,760.08	0.99954	13	60
11/24	4.0267%	0.000110201	\$9,403,466,439.62	0.99950	13	58
11/25	4.0223%	0.000110201	\$9,403,466,439.62	0.99950	13	58
11/26	4.0223%	0.000110201	\$9,403,466,439.62	0.99950	13	58
11/27	4.0223%	0.000110201	\$9,403,466,439.62	0.99950	13	58
11/28	4.0242%	0.000110232	\$9,388,600,661.16	0.99963	12	56
11/29	4.0256%	0.000110291	\$9,436,504,609.95	0.99965	12	56
11/30	4.0295%	0.000110396	\$9,481,572,396.33	0.99966	11	56
Average:	3.9170%	0.000107316	\$9,601,356,123.86	0.99949	14	61

The following information is provided in accordance with Texas State Statute 225.60016. Please refer to the disclosure at the bottom of this webpage for more information.

As of November 30, 2022.



**Texas CLASS**  
Participant Breakdown by Balance

**Texas CLASS**  
Participant Breakdown by Entry Type

**Texas CLASS**  
Participant Breakdown by Balance

**Texas CLASS**  
Participant Breakdown by Entry Type

**Texas CLASS**  
Participant Breakdown by Balance

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Participant Breakdown by Entry Type

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Participant Breakdown by Balance

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Participant Breakdown by Entry Type

**Texas CLASS**  
Participant Breakdown by Balance

**Texas CLASS**  
Participant Breakdown by Entry Type

**Texas CLASS**  
Participant Breakdown by Balance

**Fund Highlights as of November 30, 2022 (Unaudited)**

For the month of November 2022, the Program Administrator accrued fees of \$1,229,041.48 and had average shares outstanding of 14,083,089.666 for Texas CLASS for Texas Government. The Program Administrator accrued fees of \$124,688.70 and had average shares outstanding of 1,306,795,401.46. The fees for both Texas CLASS and Texas CLASS Government are accrued on a daily basis. The applicable fee rate is calculated by taking the fee rates divided by 365 days (366 days in the event of a leap year) and rounded to ten decimal places. The current day's settled shares outstanding will be multiplied by the applicable fee rates to equal the daily fee accrual. For weekend days and holidays, the settled shares outstanding for the previous business day will be utilized for the calculation of the fees. The applicable fee rates are located in Exhibit C of the Ninth Amended and Restated Trust Agreement. The Program Administrator reserves the right to abate fees listed in the Ninth Amended and Restated Trust Agreement. The monthly fee is the sum of all daily fee accruals for the month of November. The fees are paid monthly upon notification to the custodian bank. As of November 30, 2022 the fee for Texas CLASS was 9 basis points and the fee for Texas CLASS Government was 12 basis points.

- Both funds are rated AAAA by S&P Global Ratings.
- Net Asset Value for both funds from November 1 to November 30, 2022 is equal to \$1.00.
- The final maturity dates of all securities were less than one year.
- The custodian bank for Texas CLASS is UMB Bank.
- Total number of Participants is 278.
- There are currently no investments that have a stated maturity greater than one year.
- All sources of payment are the underlying assets of the local government investment pool at market value.
- The Ninth Amended and Restated Trust Agreement was adopted by the Board of Trustees on February 25, 2021. You can access your copy of the Ninth Amended and Restated Trust Agreement by visiting our website at [www.texasclass.com](http://www.texasclass.com).

**BOARD OF TRUSTEES**

- Mr. Art Martin**  
Chief Financial Officer, Slaton ISD
- Ms. Amy Perez**  
Director of Financial Management, Harris County
- Ms. Monika Arris, Vice Chairwoman**  
Director of Budget & Finance, Collin County
- Ms. Carmen Arrieta-Candelaria**  
Chief Financial Officer – Fort Worth ISD
- Ms. Cindy Yeatts Brown, Chairwoman**  
Treasurer, Denton County
- Ms. Yvonne Johnson**  
Executive Director – Galena Park ISD
- Ms. Heather Hurlbert**  
Director of Finance & Business Analysis, City of Corpus Christi

**Texas CLASS Prior Month Comparison**

Month End	Average Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	NAV (Reconst)**	WAM (Reconst)**	WAM (Email)**
Sep-22	2.68%	\$15,809,964,270	15,815,382,840	\$15,793,031,135	\$15,798,437,402	1.00	31	82
Oct-22	3.23%	\$16,015,503,501	16,028,607,555	\$16,058,448,347	\$16,071,552,401	1.00	30	78
Nov-22	3.85%	\$16,061,748,292	16,087,425,694	\$16,216,530,404	\$16,272,197,806	1.00	32	80

\*\*Average monthly yield \*\*\*As of the end of the last day of the month

**Texas CLASS Government Prior Month Comparison**

Month End	Average Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	NAV (Reconst)**	WAM (Reconst)**	WAM (Email)**
Sep-22	2.06%	\$1,325,233,494	1,324,481,897	\$1,328,444,894	\$1,329,593,784	1.00	24	110
Oct-22	2.66%	\$1,295,757,713	1,296,715,205	\$1,300,509,703	\$1,301,467,195	1.00	21	107
Nov-22	3.40%	\$1,319,054,970	1,319,771,779	\$1,328,623,320	\$1,329,340,329	1.00	20	105

\*\*Average monthly yield \*\*\*As of the end of the last day of the month

Texas Class Prime Rates for November 2022									
Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)		
11/30/2022	4.023	1.519	3.994	32	80	0.0001102	0.9996467		
11/29/2022	4.009	1.511	3.989	31	80	0.0001098	0.9996262		
11/28/2022	3.985	1.504	3.984	30	80	0.0001092	0.9996106		
11/27/2022	3.984	1.496	3.980	30	80	0.0001091	0.9995964		
11/26/2022	3.984	1.489	3.975	31	81	0.0001091	0.9995778		
11/25/2022	3.984	1.481	3.970	31	82	0.0001091	0.9995593		
11/24/2022	3.989	1.473	3.965	31	82	0.0001093	0.9995410		
11/23/2022	3.989	1.466	3.960	31	83	0.0001093	0.9995260		
11/22/2022	3.974	1.458	3.953	30	82	0.0001089	0.9995106		
11/21/2022	3.955	1.450	3.946	30	82	0.0001083	0.9995009		
11/20/2022	3.950	1.443	3.938	30	81	0.0001082	0.9994851		
11/19/2022	3.950	1.435	3.930	30	82	0.0001082	0.9994660		
11/18/2022	3.950	1.427	3.922	31	83	0.0001082	0.9995069		
11/17/2022	3.953	1.419	3.914	31	84	0.0001083	0.9994896		
11/16/2022	3.940	1.411	3.905	31	84	0.0001079	0.9994471		
11/15/2022	3.922	1.403	3.894	32	84	0.0001075	0.9994226		
11/14/2022	3.902	1.395	3.883	31	82	0.0001069	0.9993658		
11/13/2022	3.893	1.387	3.873	31	82	0.0001066	0.9992912		
11/12/2022	3.893	1.380	3.839	31	83	0.0001066	0.9992313		
11/11/2022	3.893	1.372	3.805	32	84	0.0001066	0.9992774		
11/10/2022	3.893	1.364	3.771	32	85	0.0001066	0.9993155		
11/9/2022	3.865	1.355	3.704	30	83	0.0001059	0.9993010		
11/8/2022	3.847	1.347	3.631	29	81	0.0001054	0.9992862		
11/7/2022	3.826	1.339	3.559	29	80	0.0001048	0.9992650		
11/6/2022	3.655	1.331	3.490	28	77	0.0001001	0.9991261		
11/5/2022	3.655	1.324	3.444	28	78	0.0001001	0.9991617		
11/4/2022	3.655	1.316	3.397	29	79	0.0001001	0.9991972		
11/3/2022	3.424	1.309	3.351	29	79	0.0000938	0.9991938		
11/2/2022	3.352	1.302	3.335	29	78	0.0000918	0.9991941		
11/1/2022	3.347	1.295	3.326	30	78	0.0000917	0.9991939		

Texas Class Government Rates for November 2022									
Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)		
11/30/2022	3.580	1.181	3.554	20	105	0.0000981	0.9994569		
11/29/2022	3.578	1.174	3.549	20	106	0.0000980	0.9994077		
11/28/2022	3.549	1.167	3.543	21	106	0.0000972	0.9994215		
11/27/2022	3.543	1.160	3.542	20	106	0.0000971	0.9994161		
11/26/2022	3.543	1.153	3.540	20	107	0.0000971	0.9994319		
11/25/2022	3.543	1.145	3.538	21	108	0.0000971	0.9994478		
11/24/2022	3.544	1.138	3.536	20	107	0.0000971	0.9993925		
11/23/2022	3.544	1.131	3.535	21	108	0.0000969	0.9994077		
11/22/2022	3.538	1.123	3.528	21	108	0.0000969	0.9993736		
11/21/2022	3.538	1.116	3.519	21	108	0.0000969	0.9993758		
11/20/2022	3.530	1.108	3.511	20	108	0.0000967	0.9993825		
11/19/2022	3.530	1.101	3.505	21	108	0.0000967	0.9993672		
11/18/2022	3.530	1.093	3.498	21	109	0.0000967	0.9993977		
11/17/2022	3.534	1.086	3.492	21	108	0.0000968	0.9993564		
11/16/2022	3.493	1.078	3.485	20	106	0.0000957	0.9993669		
11/15/2022	3.481	1.071	3.467	20	106	0.0000954	0.9993544		
11/14/2022	3.481	1.063	3.449	21	107	0.0000954	0.9993647		
11/13/2022	3.485	1.055	3.405	20	105	0.0000955	0.9993458		
11/12/2022	3.485	1.048	3.357	20	106	0.0000955	0.9993605		
11/11/2022	3.485	1.040	3.310	21	107	0.0000955	0.9993752		
11/10/2022	3.485	1.032	3.262	21	107	0.0000955	0.9993897		
11/9/2022	3.368	1.024	3.192	21	106	0.0000923	0.9993403		
11/8/2022	3.357	1.017	3.106	20	106	0.0000920	0.9993300		
11/7/2022	3.172	1.009	3.023	19	106	0.0000869	0.9993201		
11/6/2022	3.151	1.002	2.960	20	106	0.0000863	0.9993091		
11/5/2022	3.151	0.995	2.900	20	107	0.0000863	0.9993234		
11/4/2022	3.151	0.988	2.840	20	107	0.0000863	0.9993378		
11/3/2022	2.992	0.981	2.781	20	107	0.0000820	0.9992763		
11/2/2022	2.769	0.975	2.744	20	107	0.0000759	0.9992733		
11/1/2022	2.773	0.969	2.736	20	107	0.0000760	0.9992626		