



**Quarterly Investment Report**

March 1, 2025 - May 31, 2025

**Portfolio Summary**


Portfolio as of February 28, 2025		Portfolio as of May 31, 2025		Benchmark Comparison	
Beginning Book Value	755,587,585	Ending Book Value	614,559,300	<b>Portfolio's Avg. YTM for quarter<sup>2</sup>:</b>	<b>3.88%</b>
Beginning Market Value	755,507,772	Ending Market Value	614,441,665	Avg. Daily Net Yield of LGIP <sup>3</sup> :	4.33%
		Net Income	6,771,288	Avg. Yield 6-month Treasury Bill:	4.30%
		Change in Market Value <sup>1</sup>	(141,066,107)	Avg. Yield 1-year Treasury Bill:	4.10%
Unrealized Gain/(Loss)	(79,813)	Unrealized Gain/(Loss)	(117,635)	Avg. Yield 2-year Treasury Note	3.97%
		<b>Change in Unrealized Gain/(Loss)</b>	<b>(37,823)</b>		
		WAM <sup>2</sup> at Ending Period Date	<b>115 days</b>		

**Quarterly Market Summary:**

Between March and May 2025, the U.S. economy showed signs of slowing but remained stable, with job growth averaging around 139,000 per month and unemployment holding at 4.2%. Inflation remained elevated, with CPI at 2.3–2.4% year-over-year and core inflation at 2.8%, driven in part by tariff-related cost pressures. The Federal Reserve held interest rates steady at 4.25%–4.50% during both its March and May meetings, citing persistent inflation and growing economic uncertainty. FOMC members emphasized a patient, data-dependent stance, with expectations for any rate cuts pushed to September or later, as policymakers weighed the risk of stagflation.

**CERTIFICATION:**

All transactions and holdings of the Alamo Colleges District investment portfolio are in compliance with the Public Funds Investment Act (Chapter 2256) and the District's Board approved Investment Policy and strategy.

  
 Dr. Thomas Cleary  
 Interim Vice Chancellor  
 for Finance & Administration

Lisa L.  
 Mazure,  
 MSA CPA

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 Lisa L. Mazure, MSA  
 CPA  
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Lisa L. Mazure, MSA, CPA  
 Associate Vice Chancellor,  
 Finance & Fiscal Services

Patrick F.  
 Vrba, Jr., CPA

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 Patrick F. Vrba, Jr., CPA  
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Patrick F. Vrba, Jr., CPA  
 Controller

Sean P  
 Mullen, CTP

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 Sean P Mullen, CTP  
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Sean Mullen, CTP, CFP®  
 Treasurer

<sup>1</sup>"Change in Market Value" is required data and includes all investments plus all interest and non-interest bearing bank accounts per State Auditor's Office definition and will primarily reflect the receipt and expenditure of the District's funds from quarter to quarter.

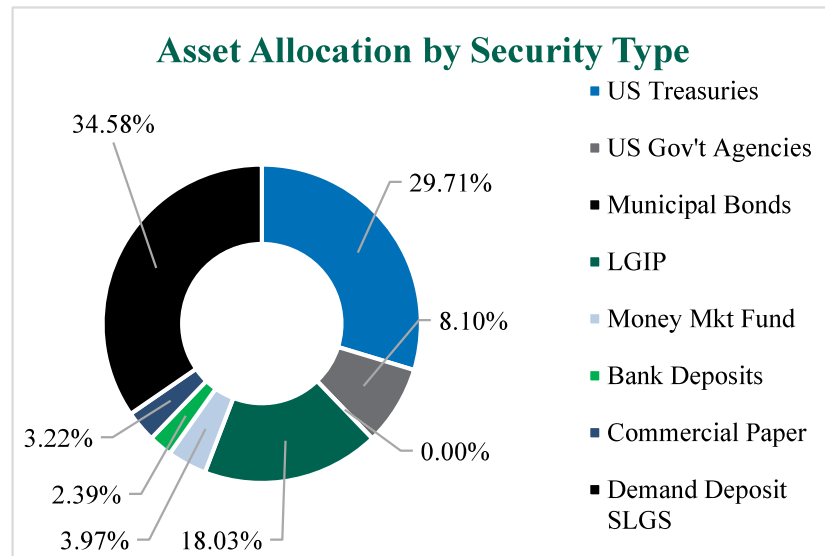
<sup>2</sup>Avg. Yield to Maturity (YTM) and Weighted Avg. Maturity (WAM) are weighted by Ending Book Value.

<sup>3</sup>Local Government Investment Pools (LGIP) are designed for funds that may be required for immediate expenditure, seeks to offer daily liquidity and to maintain a net asset value of one dollar. The District currently utilizes TexPool and TexPool Prime. For more info, visit <https://www.texpool.com>

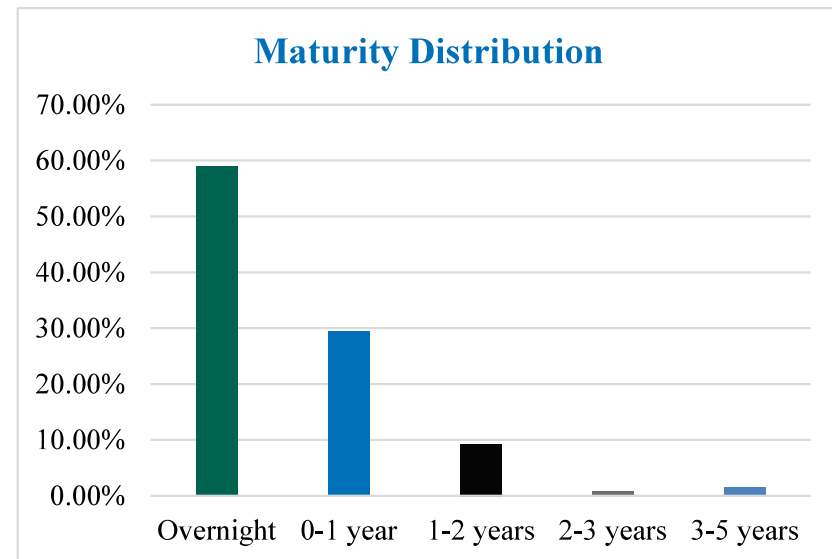


- **Chart 1** shows the portfolio's diversification by security type. A diversified portfolio contains a variety of asset types in an attempt to limit exposure to any single asset or risk.
- **Chart 2** illustrates the portfolio's diversification by maturity and will correspond to the liquidity needs of the District throughout the year.

**Chart 1**



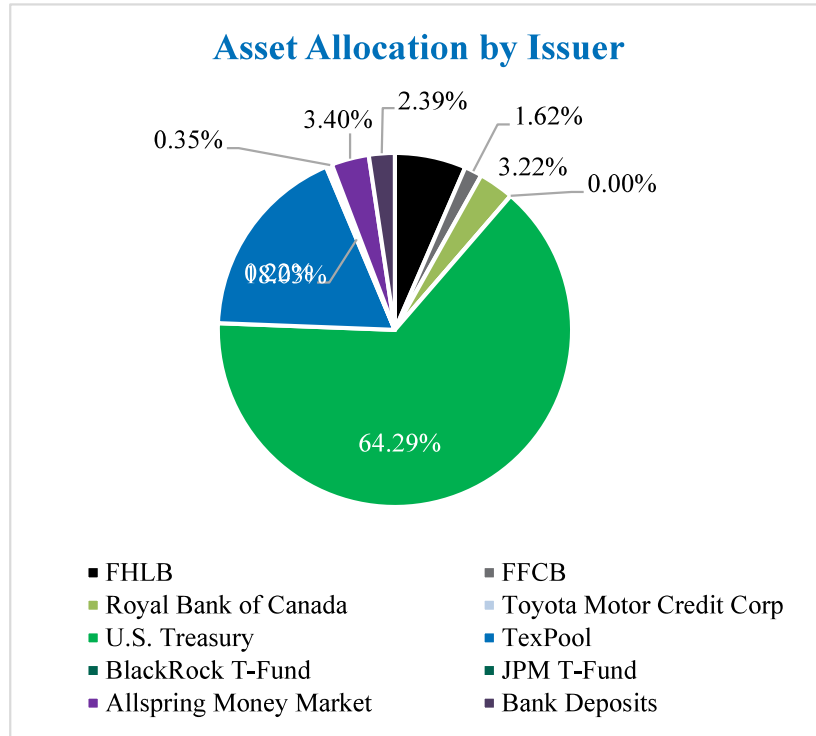
**Chart 2**



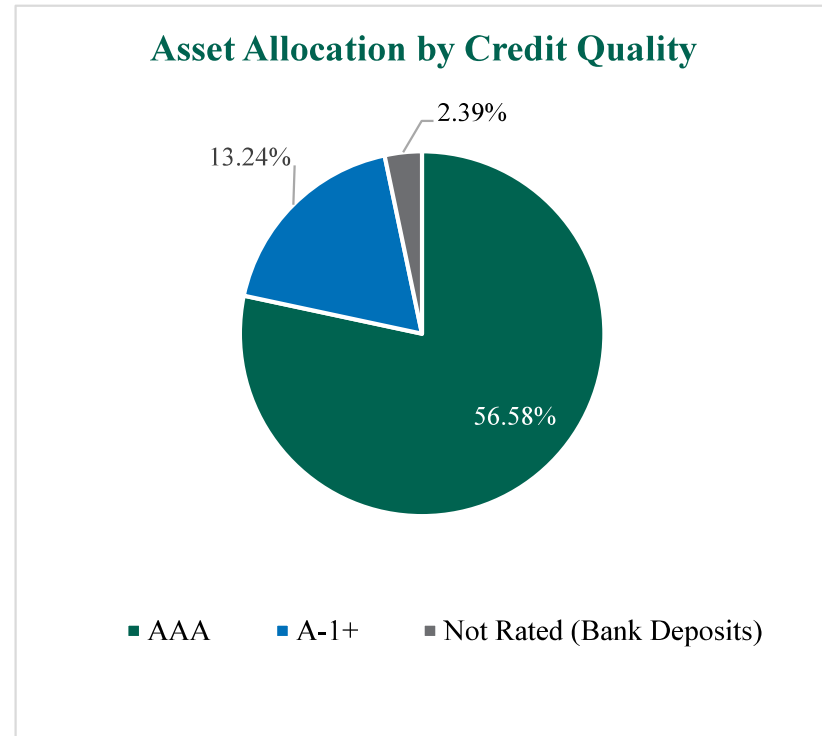


- **Chart 3** shows diversification by issuer and will change over time as new investments are purchased and existing investments mature. Diversification by issuer reduces the impact an issuer's default will have on the portfolio.
- **Chart 4** illustrates diversification by credit quality and provides a view of the portfolio's exposure to credit/default risk.

**Chart 3**



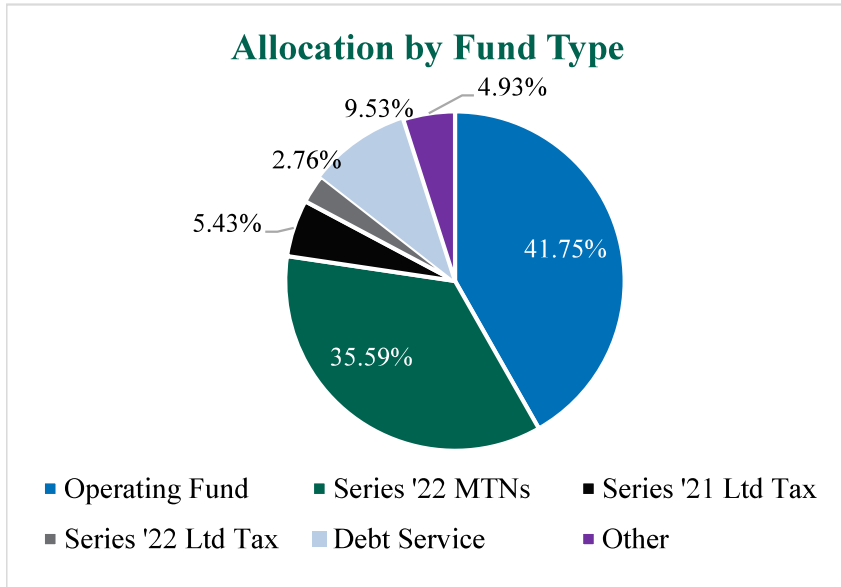
**Chart 4**



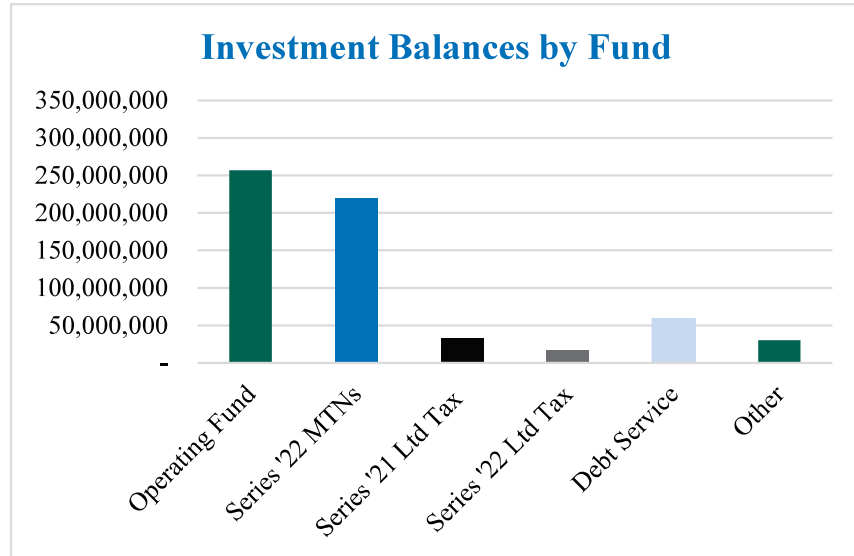


- **Chart 5** illustrates the portfolio's composition by fund type. The District's Operating Fund will ebb and flow as revenues and expenditures occur. The District's construction funds from bond proceeds will be spent as capital improvement plans are completed.
- **Chart 6** shows the total balance of each fund as of the period end.

**Chart 5**



**Chart 6**





Quarterly Investment Report  
March 1, 2025 - May 31, 2025  
Detail of Securities as of Period End

Settlement Date	Security Type	Security Description	CPN %	Maturity Date	Next Call	Call Type	Par Value	Book Value	Market Value	Days to Mty	YTM %	Credit Rating
Operating Investments												
03/01/2024	AGCY	FHLB	4.750	08/15/2025	---	---	10,000,000.00	9,998,402.63	10,005,730.00	168	4.822	AA+
06/27/2024	AGCY	FHLB	5.125	09/12/2025	---	---	10,000,000.00	10,001,224.01	10,018,720.00	196	5.080	AA+
06/12/2024	AGCY	FFCB	4.750	03/10/2026	---	---	5,000,000.00	4,993,370.37	5,019,340.00	375	4.927	AA+
05/27/2021	AGCY	FHLB	1.250	05/27/2026	---	Expired	10,000,000.00	10,000,000.00	9,718,160.00	453	1.097	AA+
06/16/2021	AGCY	FHLB	1.050	06/16/2026	---	Expired	5,000,000.00	5,000,000.00	4,842,610.00	473	0.938	AA+
04/10/2025	AGCY	FHLB	1.020	07/14/2026	07/14/2025	Quarterly	5,000,000.00	4,844,256.99	4,827,995.00	409	3.894	AA+
01/06/2025	AGCY	FFCB	4.125	12/17/2029	---	---	5,000,000.00	4,943,816.42	5,020,900.00	1,753	4.400	AA+
Subtotal							50,000,000.00	49,781,070.41	49,453,455.00			
01/08/2025	CP	Royal Bank of Canada	0.000	08/11/2025	---	---	10,000,000.00	9,915,391.67	9,912,630.00	72	4.403	A-1+
01/08/2025	CP	Royal Bank of Canada	0.000	09/08/2025	---	---	10,000,000.00	9,882,575.00	9,879,670.00	100	4.397	A-1+
Subtotal							20,000,000.00	19,797,966.67	19,792,300.00			
02/11/2025	US GOVT	U.S. Treasury Bill	0.000	06/12/2025	---	---	12,000,000.00	11,984,645.83	11,985,833.28	12	4.306	A-1+
02/13/2024	US GOVT	U.S. Treasury Note	3.000	07/15/2025	---	---	15,000,000.00	14,970,483.21	14,973,632.85	45	4.657	AA+
02/28/2025	US GOVT	U.S. Treasury Bill	0.000	07/31/2025	---	---	10,000,000.00	9,930,283.33	9,930,675.00	61	4.318	A-1+
01/23/2025	US GOVT	U.S. Treasury Bill	0.000	08/07/2025	---	---	10,000,000.00	9,923,634.89	9,922,266.70	68	4.249	A-1+
01/23/2025	US GOVT	U.S. Treasury Note	3.500	09/15/2025	---	---	10,000,000.00	9,978,334.12	9,973,828.10	107	4.268	AA+
04/10/2025	US GOVT	U.S. Treasury Bill	0.000	10/09/2025	---	---	10,000,000.00	9,854,905.56	9,850,037.50	131	4.158	A-1+
01/31/2025	US GOVT	U.S. Treasury Note	2.250	11/15/2025	---	---	10,000,000.00	9,910,237.89	9,906,640.60	168	4.270	AA+
02/13/2024	US GOVT	U.S. Treasury Note	1.625	02/15/2026	---	---	15,000,000.00	14,708,070.31	14,727,539.10	260	4.456	AA+
01/31/2025	US GOVT	U.S. Treasury Note	3.750	04/15/2026	---	---	5,000,000.00	4,979,825.27	4,980,468.75	319	4.227	AA+
11/25/2024	US GOVT	U.S. Treasury Note	3.625	05/15/2026	---	---	5,000,000.00	4,966,659.13	4,974,609.35	349	4.347	AA+
03/18/2025	US GOVT	U.S. Treasury Note	4.375	08/15/2026	---	---	12,000,000.00	12,041,083.39	12,039,375.00	441	4.080	AA+
02/05/2025	US GOVT	U.S. Treasury Note	4.250	03/15/2027	---	---	5,000,000.00	5,000,992.61	5,025,585.95	653	4.238	AA+
03/18/2025	US GOVT	U.S. Treasury Note	4.250	03/15/2027	---	---	10,000,000.00	10,038,361.56	10,051,171.90	653	4.025	AA+
01/06/2025	US GOVT	U.S. Treasury Note	4.500	04/15/2027	---	---	5,000,000.00	5,020,999.90	5,050,390.60	684	4.264	AA+
02/05/2025	US GOVT	U.S. Treasury Note	3.625	03/31/2028	---	---	5,000,000.00	4,914,664.17	4,968,554.70	1035	4.272	AA+
01/06/2025	US GOVT	U.S. Treasury Note	1.125	08/31/2028	---	---	5,000,000.00	4,515,967.26	4,581,640.60	1188	4.355	AA+
Subtotal							144,000,000.00	142,739,148.45	142,942,249.98			
Subtotal Separate Operating Investments							214,000,000.00	212,318,185.52	212,188,004.98			
	LGIP	TEXPOOL - General Fund					7,492,479.41	7,492,479.41	7,492,479.41	1	4.328	AAA
	LGIP	TEXPOOL PRIME - General Fund					8,369,297.20	8,369,297.20	8,369,297.20	1	4.446	AAA
	Tsy Sweep	BLACKROCK T-FUND					1,365,795.01	1,365,795.01	1,365,795.01	1	3.196	AAA
	MMFUND	ALLSPRING-GOVT MM SEL					20,906,881.17	20,906,881.17	20,906,881.17	1	4.248	AAA
	Tsy Sweep	JPM Sweep					2,139,562.01	2,139,562.01	2,139,562.01	1	3.760	AAA
Total Operating							254,274,014.80	252,592,200.32	252,462,019.78			
Debt Service Fund												
01/23/2025	US GOVT	U.S. Treasury Bill	0.000	07/17/2025	---	---	5,000,000.00	4,973,380.69	4,973,562.50	47	4.312	A-1+
11/25/2024	US GOVT	U.S. Treasury Note	4.750	07/31/2025	---	---	10,000,000.00	10,005,103.00	10,005,859.40	61	4.435	AA+
02/20/2025	US GOVT	U.S. Treasury Bill	0.000	07/31/2025	---	---	15,000,000.00	14,894,585.00	14,896,012.50	61	4.357	A-1+
Subtotal							30,000,000.00	29,873,068.70	29,875,434.40			
	LGIP	TEXPOOL - Debt Service					28,700,014.80	28,700,014.80	28,700,014.80	1	4.328	AAA
Total Debt Service							58,700,014.80	58,573,083.50	58,575,449.20			
CIP/MTN Construction Series 2022 Ltd Tax												



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March 1, 2025 - May 31, 2025  
Detail of Securities as of Period End

Settlement Date	Security Type	Security Description	CPN %	Maturity Date	Next Call	Call Type	Par Value	Book Value	Market Value	Days to Mty	YTM %	Credit Rating
11/16/2023	US GOVT	U.S. Treasury Note	3.125	08/15/2025	---	---	10,000,000.00	9,962,867.33	9,973,046.90	168	4.962	AA+
						Subtotal	10,000,000.00	9,962,867.33	9,973,046.90			
		Subtotal Separate CIP/MTN Construction Investments					10,000,000.00	9,962,867.33	9,973,046.90			
	LGIP	TEXPOOL- 2022 CIP CONSTRUCTION					6,983,022.88	6,983,022.88	6,983,022.88	1	4.328	AAA
	LGIP	TEXPOOL- 2021 CIP CONSTRUCTION					33,394,681.81	33,394,681.81	33,394,681.81	1	4.328	AAA
	LGIP	TEXPOOL-2022 MTN CONSTRUCTION					6,240,576.42	6,240,576.42	6,240,576.42	1	4.328	AAA
	SLGS	Demand Deposit SLGS - 2022 MTN CONSTRUCTION					212,507,429.15	212,507,429.15	212,507,429.15	1	3.360	AAA
		Total CIP/MTN Construction					269,125,710.26	269,088,577.59	269,098,757.16			
		Total Operating/Debt Service/CIP Construction					582,099,739.86	580,253,861.41	580,136,226.14			
Other												
	LGIP	TEXPOOL- Rev Bond Construction					176,315.94	176,315.94	176,315.94	1	4.328	AAA
	LGIP	TEXPOOL - GO Bonds Construction					246,029.13	246,029.13	246,029.13	1	4.328	AAA
	LGIP	TEXPOOL - MTN 2020 Construction					13,254,933.97	13,254,933.97	13,254,933.97	1	4.328	AAA
	LGIP	TEXPOOL - Restricted Scholarship					4,077,767.55	4,077,767.55	4,077,767.55	1	4.328	AAA
	LGIP	TEXPOOL - CPSB Escrow					1,118,506.55	1,118,506.55	1,118,506.55	1	4.328	AAA
	LGIP	TEXPOOL- Pac Nat Major Repairs					728,355.93	728,355.93	728,355.93	1	4.328	AAA
		Total Investments					601,701,648.93	599,855,770.48	599,738,135.21			
Retainage Accounts for Construction												
		INTEREST-BEARING BANK DEPOSITS (BoFA)					3,233,645.89	3,233,645.89	3,233,645.89	1	2.700	
		INTEREST-BEARING BANK DEPOSITS (JPM)					7,466,279.92	7,466,279.92	7,466,279.92	1	2.950	
Other Bank Deposits												
		BANK DEPOSITS					4,003,604.00	4,003,604.00	4,003,604.00	1	-	
		Total Investments/Bank Deposits					616,405,178.74	614,559,300.29	614,441,665.02			

**ALAMO COMMUNITY COLLEGE DISTRICT**  
**Quarterly Investment Report (Including Deposits)**  
**FOR PERIOD BEGINNING March 1, 2025 - May 31, 2025**

Investment or Deposit Type		May 31, 2025 Market Value
<b>Publicly Traded Equity and Similar Investments</b>		
Common Stock (U.S. and foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)		
Equity/Stock Mutual Funds		
Balanced Mutual Funds (where target allocation is > 50% equities)		
"Commonfund" Equity Commingled Funds		
Other Equity Commingled Funds (if primarily invested in publicly traded equities)		
Preferred Stock		
Other - list by type		
<b>Total Publicly Traded Equity and Similar Investments</b>		<b>0</b>
<b>"Other" Investments- Other than Publicly Traded Equity and Debt Investments</b>		
Real Estate (include direct ownership & investments in real estate limited partnerships, private REITs, or similar vehicles; include a portfolio of publicly traded REITs if managed as a separate asset allocation category rather than comprising part of a broadly diversified stock portfolio )		
Other Real Asset Investment (e.g. investments in infrastructure funds)		
Private Equity		
Hedge Funds		
"Commonfund" Alternative Asset Commingled Funds (Real Estate, Private Equity, Hedge Funds, Commodities, etc.)		
Annuities		
Commodities		
Collectibles		
Other - list by type		
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>		<b>0</b>
<b>Publicly Traded Debt &amp; Similar Investments&gt;1 year maturity</b>		
U.S. Government Securities ("Treasures")		41,716,719
U.S. Government Agency Securities ("Agencies")		29,429,005
Mortgage Pass-Throughs - "Agency"		
Mortgage Pass-Throughs - "Private Label"		
Asset-Backed Securities (ABS) (other than mortgage-backed securities)		
Sovereign Debt (non-U.S.)		
Municipal Obligations		
Collateralized Mortgage Obligations (CMOs) - list below by category		
Interest Only Strips (IOS)		
Principal Only Strips (POs)		
Inverse Floaters		
Stated Final Maturity longer than 10 years		
Other CMOs- "Agency"		
Other CMOs- "Private Label"		
Corporate Obligations (U.E. or foreign companies- list below by rating)		
Highly Rated (AAA/AA or equivalent)		
Other Investment Grade (A/BBB or equivalent)		
High Yield Bonds (<BBB or equivalent)		
Not Rated (NR)		
Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)		
Balanced Mutual Funds (where target allocation is > 50% bonds or other debt securities)		
"Commonfund" Fixed Income/Bond Commingled Funds		
Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)		
GICs (Guaranteed Investment Contracts)		
<b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b>		<b>71,145,724</b>
<b>Short-Term Investments &amp; Deposits</b>		
U.S. Government Securities ("Treasures")		353,581,442
U.S. Government Agency Securities ("Agencies")		20,024,450
Banker's Acceptances		
Commercial Paper - A1/P1 (or equivalent)		19,792,300
Other Commercial Paper - lower rated		
Repurchase Agreements (Repos)		
Money Market Mutual Funds (registered with the SEC)		20,906,881
Short-Term Mutual Funds Other than Money Market Mutual Funds (registered with the SEC)		
Public Funds Investment Pool Created to Function as a Money Market Mutual Fund (not registered w/ SEC but "2a7-like")		
TexPool (and TexPool Prime)		110,781,982
Other Public Funds Investment Pools Functioning as Money Market Mutual Funds		
Other Investment Pools - Short-Term (not created to function as a money market mutual fund)		
Certificates of Deposit (CD) - Nonnegotiable		
Certificates of Deposit (CD) - Negotiable		
Bank Deposits		14,703,530
Cash Held at State Treasury		
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)		
Other- Municipal Securities		
Other - Bank Sweep (Treasury Fund)		
<b>Total Short-Term Investments &amp; Deposits</b>		<b>3,505,357</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>		<b>543,295,941</b>
<b>TOTAL EXCLUDING BANK DEPOSITS</b>		<b>599,738,135</b>