



Quarterly Investment Report
September 1, 2025 - November 30, 2025
Portfolio Summary

Portfolio as of August 31, 2025		Portfolio as of November 30, 2025		Benchmark Comparison	
Beginning Book Value	689,194,484	Ending Book Value	581,740,830	Portfolio's Avg. YTM for quarter ² :	3.65%
Beginning Market Value	689,398,647	Ending Market Value	582,095,578	Avg. Daily Net Yield of LGIP ³ :	4.13%
		Net Income	5,795,684	Avg. Yield 6-month Treasury Bill:	3.82%
Unrealized Gain/(Loss)	204,162	Change in Market Value ¹	(107,303,068)	Avg. Yield 1-year Treasury Bill:	3.66%
		Unrealized Gain/(Loss)	354,748	Avg. Yield 2-year Treasury Note	3.56%
		Change in Unrealized Gain/(Loss)	150,586		
		WAM ² at Ending Period Date	221 days		

Quarterly Market Summary:

From September through November 2025, the U.S. economy exhibited slowing momentum, particularly in labor market conditions and consumer spending. In response, the Federal Reserve implemented a cumulative 50 basis points of interest rate cuts to support economic growth and employment, despite inflation remaining above its long-run target. Financial markets reacted to the evolving policy outlook, mixed economic data, and reporting disruptions associated with a federal government shutdown, resulting in heightened volatility across risk assets and interest rate expectations.

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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Date: 2026.01.06
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Lisa L. Mazure, MSA, CPA
Associate Vice Chancellor,
Finance & Fiscal Services

Patrick F. Vrba, Jr., CPA
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Date: 2026.01.06
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Patrick F. Vrba, Jr., CPA
Controller

Sean P. Mullen, CTP
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Date: 2026.01.05
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Sean Mullen, CTP, CFP®
Treasurer

¹"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.

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

³Local 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

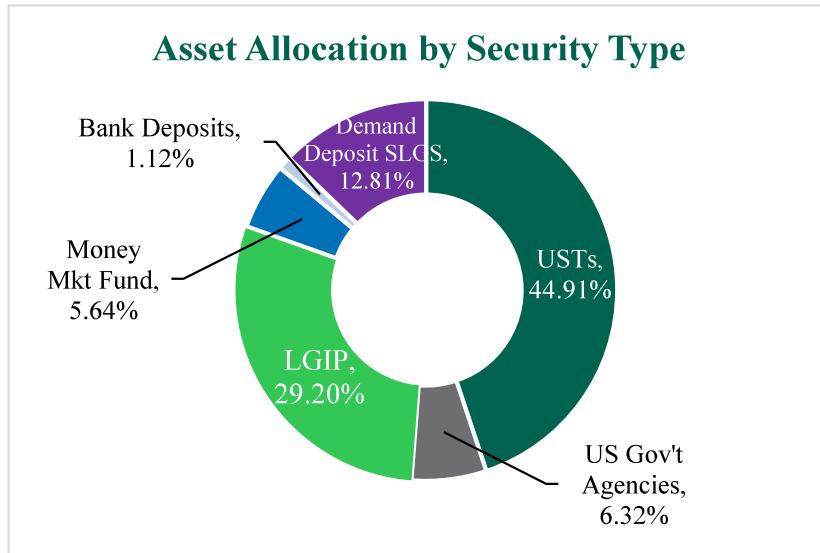
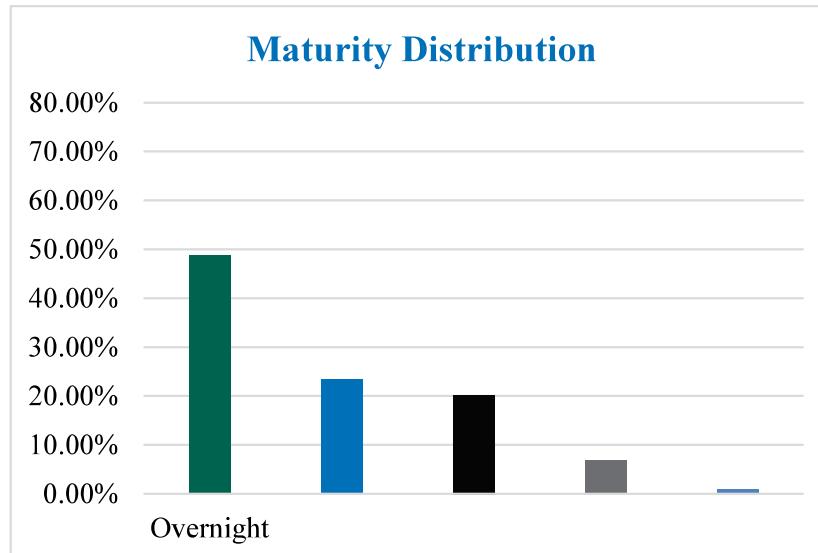


Chart 2





- **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

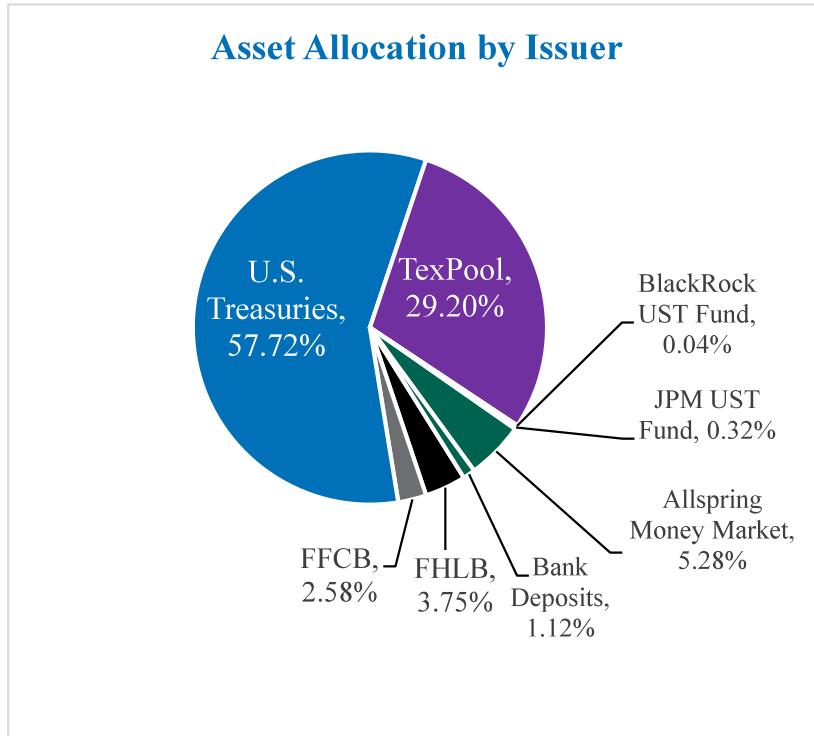
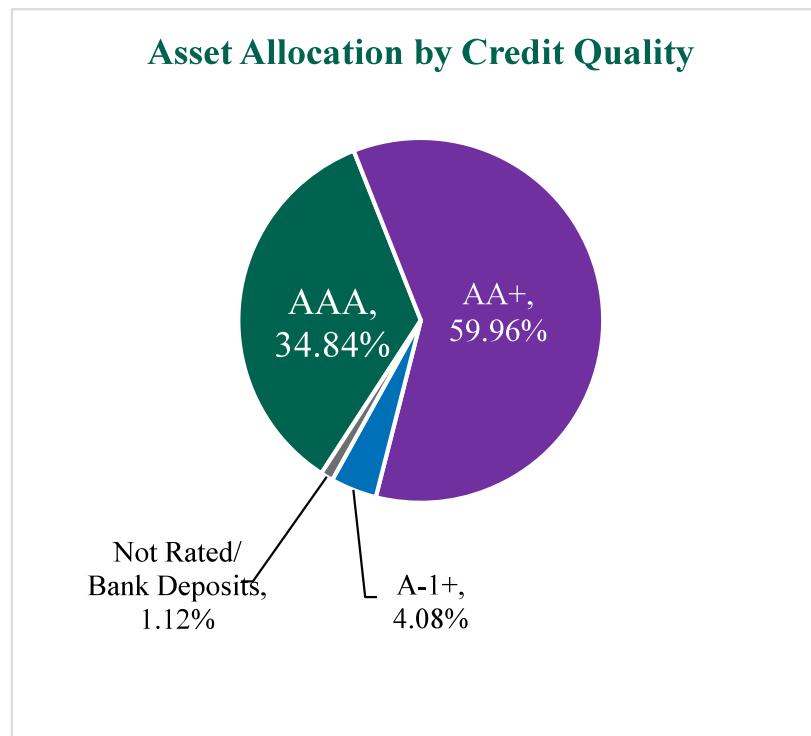


Chart 4





- **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

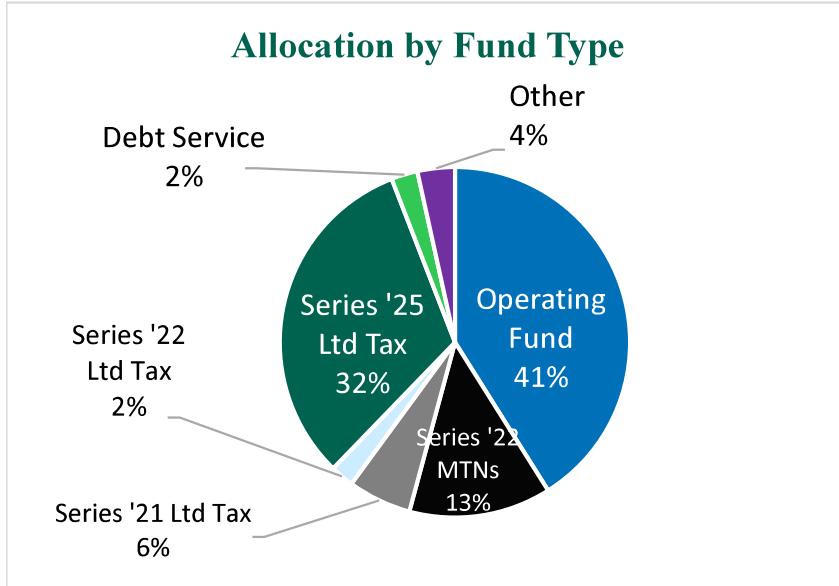
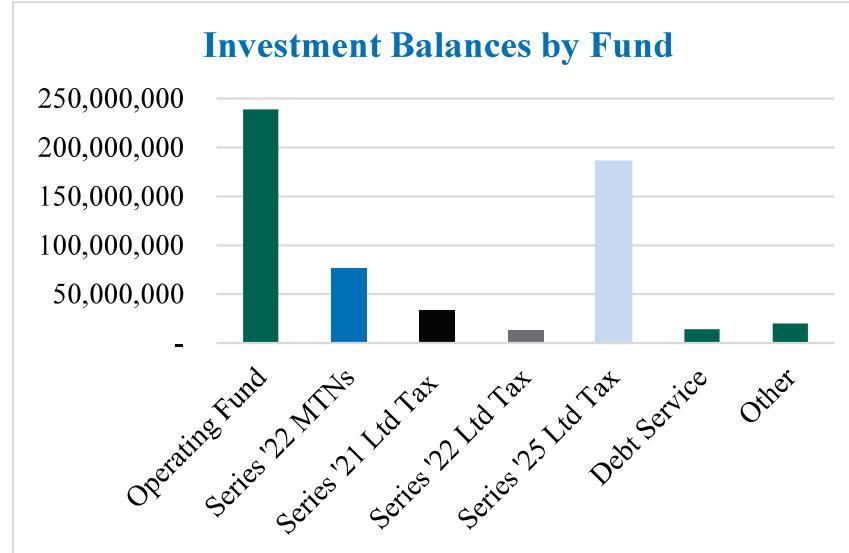


Chart 6





- **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

Allocation of Operating Funds Only

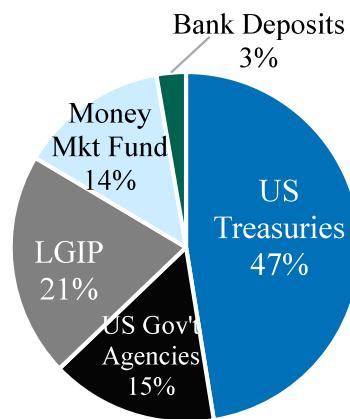
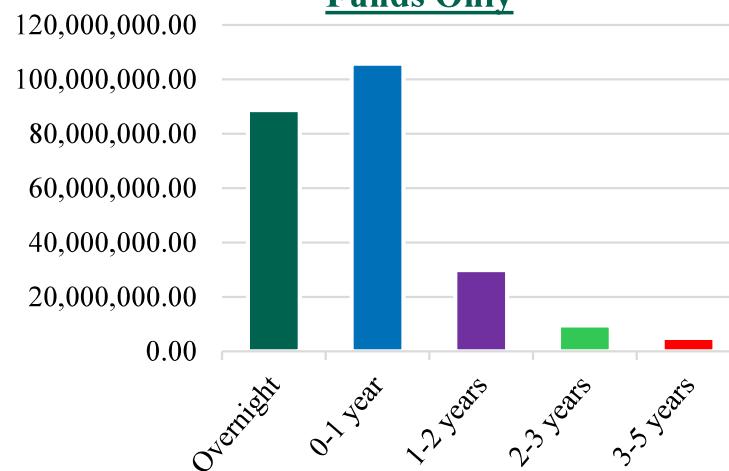


Chart 6

Maturity Distribution of Operating Funds Only



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 Funds												
10/29/2025	AGCY	FHLB	0.000	03/06/2026	---	---	7,000,000.00	6,931,745.14	6,930,413.00	96	3.796	A-1+
06/12/2024	AGCY	FFCB	4.750	03/10/2026	---	---	5,000,000.00	4,997,638.79	5,012,300.00	100	4.927	AA+
05/27/2021	AGCY	FHLB	1.250	05/27/2026	---	Expired	10,000,000.00	10,000,000.00	9,879,790.00	178	1.097	AA+
06/16/2021	AGCY	FHLB	1.050	06/16/2026	---	Expired	5,000,000.00	5,000,000.00	4,928,165.00	198	0.938	AA+
04/10/2025	AGCY	FHLB	1.020	07/14/2026	01/14/2026	Quarterly	5,000,000.00	4,912,989.04	4,915,700.00	226	3.894	AA+
01/06/2025	AGCY	FFCB	4.125	12/17/2029	---	---	5,000,000.00	4,949,484.02	5,092,600.00	1,478	4.400	AA+
Subtotal							37,000,000.00	36,791,856.99	36,758,968.00			
02/13/2024	US GOVT	U.S. Treasury Note	1.625	02/15/2026	---	---	15,000,000.00	14,914,198.51	14,931,445.35	77	4.456	AA+
01/31/2025	US GOVT	U.S. Treasury Note	3.750	04/15/2026	---	---	5,000,000.00	4,991,338.77	4,999,804.70	136	4.227	AA+
10/29/2025	US GOVT	U.S. Treasury Bill	0.000	04/23/2026	---	---	7,000,000.00	6,899,065.83	6,897,814.56	144	3.747	A-1+
11/25/2024	US GOVT	U.S. Treasury Note	3.625	05/15/2026	---	---	5,000,000.00	4,983,904.28	4,996,289.05	166	4.347	AA+
10/02/2025	US GOVT	U.S. Treasury Note	4.125	06/15/2026	---	---	10,000,000.00	10,020,684.59	10,021,875.00	197	3.732	AA+
10/02/2025	US GOVT	U.S. Treasury Note	4.375	07/31/2026	---	---	10,000,000.00	10,041,963.80	10,040,625.00	243	3.727	AA+
03/18/2025	US GOVT	U.S. Treasury Note	4.375	08/15/2026	---	---	12,000,000.00	12,024,373.85	12,054,843.72	258	4.080	AA+
10/09/2025	US GOVT	U.S. Treasury Note	4.625	09/15/2026	---	---	10,000,000.00	10,072,628.86	10,072,656.20	289	3.678	AA+
02/05/2025	US GOVT	U.S. Treasury Note	4.250	03/15/2027	---	---	5,000,000.00	5,000,721.89	5,041,015.60	470	4.238	AA+
03/18/2025	US GOVT	U.S. Treasury Note	4.250	03/15/2027	---	---	10,000,000.00	10,027,898.62	10,082,031.20	470	4.025	AA+
01/06/2025	US GOVT	U.S. Treasury Note	4.500	04/15/2027	---	---	5,000,000.00	5,015,540.15	5,061,328.10	501	4.264	AA+
10/09/2025	US GOVT	U.S. Treasury Note	2.375	05/15/2027	---	---	10,000,000.00	9,826,010.07	9,833,203.10	531	3.613	AA+
02/05/2025	US GOVT	U.S. Treasury Note	3.625	03/31/2028	---	---	5,000,000.00	4,929,023.41	5,015,039.05	852	4.272	AA+
01/06/2025	US GOVT	U.S. Treasury Note	1.125	08/31/2028	---	---	5,000,000.00	4,586,390.77	4,691,601.55	1005	4.355	AA+
Subtotal							114,000,000.00	113,333,743.39	113,739,572.18			
Subtotal Separate Operating Investments							151,000,000.00	150,125,600.38	150,498,540.18			
LGIP	TEXPOOL - General Fund						30,166,330.70	30,166,330.70	30,166,330.70	1	4.037	AAA
LGIP	TEXPOOL PRIME - General Fund						19,296,543.84	19,296,543.84	19,296,543.84	1	4.146	AAA
Tsy Sweep	BLACKROCK T-FUND						213,076.00	213,076.00	213,076.00	1	2.857	AAA
MMFUND	ALLSPRING:GOVT MM SEL						30,715,747.65	30,715,747.65	30,715,747.65	1	3.710	AAA
Tsy Sweep	JPM Sweep						1,873,727.54	1,873,727.54	1,873,727.54	1	3.440	AAA
Total Operating							233,265,425.73	232,391,026.11	232,763,965.91			
Debt Service Fund												
LGIP	TEXPOOL - Debt Service						14,082,920.42	14,082,920.42	14,082,920.42	1	4.037	AAA
Total Debt Service							14,082,920.42	14,082,920.42	14,082,920.42			
CIP/MTN Construction Series 2025 Ltd Tax												
09/18/2025	US GOVT	U.S. Treasury Bill	0.000	03/12/2026	---	---	10,000,000.00	9,895,894.25	9,896,615.30	102	3.831	A-1+
09/18/2025	US GOVT	U.S. Treasury Note	4.125	06/15/2026	---	---	10,000,000.00	10,020,502.83	10,021,875.00	197	3.735	AA+
09/18/2025	US GOVT	U.S. Treasury Note	4.625	09/15/2026	---	---	10,000,000.00	10,072,743.73	10,072,656.20	289	3.678	AA+
09/18/2025	US GOVT	U.S. Treasury Note	4.375	12/15/2026	---	---	14,000,000.00	14,106,571.87	14,106,093.68	380	3.620	AA+
09/18/2025	US GOVT	U.S. Treasury Note	4.250	03/15/2027	---	---	23,000,000.00	23,192,838.36	23,188,671.76	470	3.577	AA+
09/17/2025	US GOVT	U.S. Treasury Note	4.625	06/15/2027	---	---	25,000,000.00	25,401,309.28	25,398,437.50	562	3.543	AA+
09/17/2025	US GOVT	U.S. Treasury Note	3.375	09/15/2027	---	---	25,000,000.00	24,947,348.17	24,935,546.75	654	3.498	AA+

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
09/17/2025	US GOVT	U.S. Treasury Note	4.000	12/15/2027	---	---	10,000,000.00	10,100,406.86	10,098,437.50	745	3.485	AA+
09/17/2025	US GOVT	U.S. Treasury Note	3.875	03/15/2028	---	---	10,000,000.00	10,086,235.86	10,085,546.90	836	3.479	AA+
09/17/2025	US GOVT	U.S. Treasury Note	3.875	06/15/2028	---	---	10,000,000.00	10,093,533.67	10,095,312.50	928	3.486	AA+
Subtotal Separate Series 2025 Investments							147,000,000.00	147,917,384.87	147,899,193.09			

Settlement Date	Fund Type	Transaction Type	Security Type	Security Description	CPN %	Maturity Date	Amount	YTM %
Maturities								
09/08/2025	Operating	Maturity	CP	Royal Bank of Canada	-	09/08/2025	10,000,000.00	4.397
09/12/2025	Operating	Maturity	AGCY	FHLB	5.125	09/12/2025	10,000,000.00	5.080
09/15/2025	Operating	Maturity	US GOVT	U.S. Treasury Note	3.500	09/15/2025	10,000,000.00	4.268
10/09/2025	Operating	Maturity	US GOVT	U.S. Treasury Bill	-	10/09/2025	10,000,000.00	4.158
11/15/2025	Operating	Maturity	US GOVT	U.S. Treasury Note	2.250	11/15/2025	10,000,000.00	4.270
Total Maturities Received							50,000,000.00	
Coupons								
09/10/2025	Operating	Coupon	AGCY	FFCB	4.750	03/10/2026	118,750.00	4.927
09/12/2025	Operating	Coupon	AGCY	FHLB	5.125	09/12/2025	256,250.00	5.080
09/15/2025	Operating	Coupon	US GOVT	U.S. Treasury Note	3.500	09/15/2025	175,000.00	4.268
09/15/2025	Operating	Coupon	US GOVT	U.S. Treasury Note	4.250	03/15/2027	318,750.00	4.132
09/30/2025	Operating	Coupon	US GOVT	U.S. Treasury Note	3.625	03/31/2028	90,625.00	4.272
10/15/2025	Operating	Coupon	US GOVT	U.S. Treasury Note	3.750	04/15/2026	93,750.00	4.227
10/15/2025	Operating	Coupon	US GOVT	U.S. Treasury Note	4.500	04/15/2027	112,500.00	4.264
11/15/2025	Operating	Coupon	US GOVT	U.S. Treasury Note	2.250	11/15/2025	112,500.00	4.270
11/15/2025	Operating	Coupon	US GOVT	U.S. Treasury Note	3.625	05/15/2026	90,625.00	4.347
11/15/2025	Operating	Coupon	US GOVT	U.S. Treasury Note	2.375	05/15/2027	118,750.00	3.613
11/27/2025	Operating	Coupon	AGCY STEP	FHLB	1.250	05/27/2026	62,500.00	1.097
Total Coupons Received							1,550,000.00	
Purchases								
10/02/2025	Operating	Buy	US GOVT	U.S. Treasury Note	4.125	06/15/2026	(10,149,410.86)	3.732
10/02/2025	Operating	Buy	US GOVT	U.S. Treasury Note	4.375	07/31/2026	(10,126,851.23)	3.727
10/9/2025	Operating	Buy	US GOVT	U.S. Treasury Note	4.625	09/15/2026	(10,116,600.48)	3.678
10/9/2025	Operating	Buy	US GOVT	U.S. Treasury Note	2.375	05/15/2027	(9,903,855.30)	3.613
10/29/2025	Operating	Buy	AGCY	FHLB	-	03/06/2026	(6,908,035.56)	3.796
10/29/2025	Operating	Buy	US GOVT	U.S. Treasury Bill	-	04/23/2026	(6,875,773.33)	3.747
9/17/2025	2025 Ltd. Tax	Buy	US GOVT	U.S. Treasury Note	4.625	06/15/2027	(25,749,108.82)	3.543
9/17/2025	2025 Ltd. Tax	Buy	US GOVT	U.S. Treasury Note	3.375	09/15/2027	(24,946,067.85)	3.498
9/17/2025	2025 Ltd. Tax	Buy	US GOVT	U.S. Treasury Note	4.000	12/15/2027	(10,212,497.87)	3.485
9/17/2025	2025 Ltd. Tax	Buy	US GOVT	U.S. Treasury Note	3.875	03/15/2028	(10,095,890.88)	3.479
9/17/2025	2025 Ltd. Tax	Buy	US GOVT	U.S. Treasury Note	3.875	06/15/2028	(10,199,912.49)	3.486
9/18/2025	2025 Ltd. Tax	Buy	US GOVT	U.S. Treasury Bill	-	03/12/2026	(9,819,618.75)	3.831
9/18/2025	2025 Ltd. Tax	Buy	US GOVT	U.S. Treasury Note	4.125	06/15/2026	(10,134,804.05)	3.735
9/18/2025	2025 Ltd. Tax	Buy	US GOVT	U.S. Treasury Note	4.625	09/15/2026	(10,095,239.12)	3.678
9/18/2025	2025 Ltd. Tax	Buy	US GOVT	U.S. Treasury Note	4.375	12/15/2026	(14,285,310.37)	3.620
9/18/2025	2025 Ltd. Tax	Buy	US GOVT	U.S. Treasury Note	4.250	03/15/2027	(23,230,913.33)	3.577
Total Purchases Made							(202,849,890.29)	

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)
FOR PERIOD BEGINNING September 1, 2025 - November 30, 2025

November 30, 2025
Market Value

Investment or Deposit Type	Market Value
Publicly Traded Equity and Similar Investments	
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	
Total Publicly Traded Equity and Similar Investments	0
"Other" Investments- Other than Publicly Traded Equity and Debt Investments	
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	
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	0
Publicly Traded Debt & Similar Investments>1 year maturity	
U.S. Government Securities ("Treasuries")	157,632,265
U.S. Government Agency Securities ("Agencies")	5,092,600
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)	
Total Publicly Traded Debt & Similar Investments >1 year	162,724,865
Short-Term Investments & Deposits	
U.S. Government Securities ("Treasuries")	178,519,469
U.S. Government Agency Securities ("Agencies")	31,666,368
Banker's Acceptances	
Commercial Paper - A1/P1 (or equivalent)	
Other Commercial Paper - lower rated	
Repurchase Agreements (Repos)	
Money Market Mutual Funds (registered with the SEC)	30,715,748
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)	169,882,325
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	6,500,000
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other- Municipal Securities	
Other - Bank Sweep (Treasury Fund)	2,086,804
Total Short-Term Investments & Deposits	419,370,713
TOTAL INVESTMENTS and DEPOSITS	582,095,578
TOTAL EXCLUDING BANK DEPOSITS	575,595,578