



**ALAMO  
COLLEGES  
DISTRICT**

**Quarterly Investment Report**  
December 1, 2024 - February 28, 2025  
Portfolio Summary

Portfolio as of November 30, 2024		Portfolio as of February 28, 2025		Benchmark Comparison	
Beginning Book Value	614,372,889	Ending Book Value	755,587,585	<b>Portfolio's Avg. YTM for quarter<sup>2</sup>:</b>	<b>4.02%</b>
Beginning Market Value	613,905,530	Ending Market Value	755,507,772	Avg. Daily Net Yield of LGIP <sup>3</sup> :	4.44%
		Net Income	6,853,785	Avg. Yield 6-month Treasury Bill:	4.33%
		Change in Market Value <sup>1</sup>	141,602,242	Avg. Yield 1-year Treasury Bill:	4.24%
Unrealized Gain/(Loss)	(467,359)	Unrealized Gain/(Loss)	(79,813)	Avg. Yield 2-year Treasury Note	4.24%
		<b>Change in Unrealized Gain/(Loss)</b>	<b>387,546</b>		
		<b>WAM<sup>2</sup> at Ending Period Date</b>	<b>97 days</b>		

**Quarterly Market Summary:**

After implementing three interest rate cuts in the final four months of 2024, the Federal Open Market Committee (FOMC) decided to keep rates unchanged following its January 2025 meeting. This decision was influenced by the slow progress in reducing inflation to the Fed's 2% target, as well as ongoing uncertainty surrounding the President's economic policies. Meanwhile, the U.S. labor market has shown continued resilience. Jobless claims were lower than expected, keeping the unemployment rate steady at 4%. Looking ahead, the Fed has seven meetings scheduled for the remainder of 2025. Market participants are currently anticipating two additional rate cuts, with roughly a 50% chance that the next cut will occur in June.

**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, Digitally signed by Lisa L. Mazure, MSA CPA  
MSA CPA Date: 2025.03.24 11:27:20 -05'00'

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

Patrick F. Digitally signed by Patrick F. Vrba, Jr., CPA  
Vrba, Jr., CPA Date: 2025.03.21 12:01:07 -05'00'

Patrick F. Vrba, Jr., CPA  
Controller

Sean P. Digitally signed by Sean P. Mullen, CTP  
Mullen, CTP Date: 2025.03.17 15:53:04 -05'00'

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.

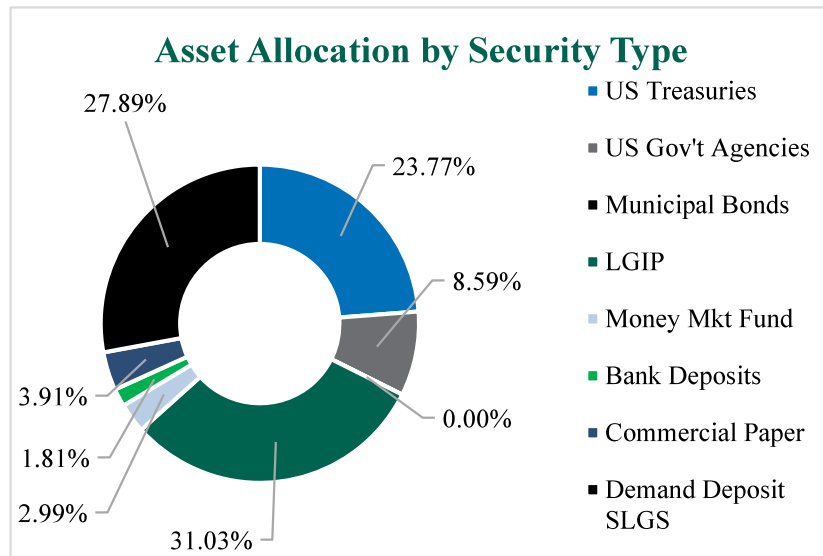
<sup>2</sup>Avg. Yield to Maturity (YTM) and Weighted Avg. Maturity (WAM) are weighted by Ending Book Value.

<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>

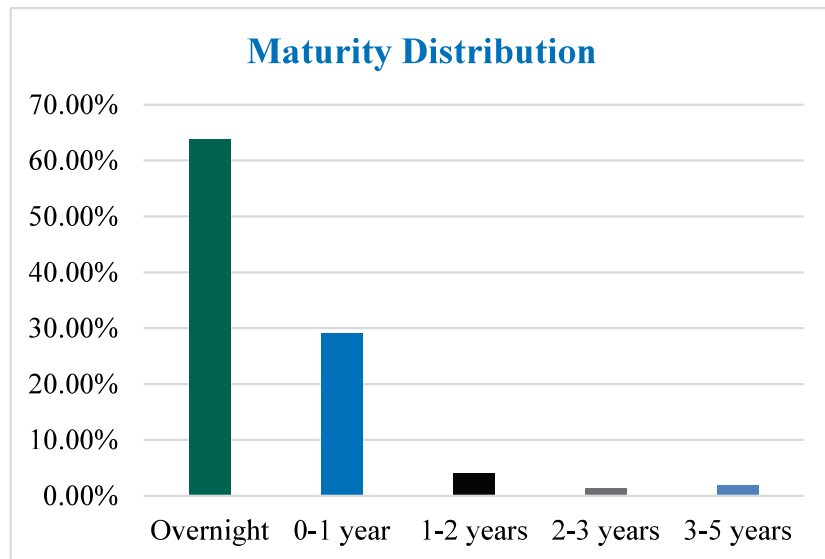


- **Chart 1** shows the portfolio's diversification by security type. A diversified portfolio contains a variety of asset types in an attempt to limit exposure to any single asset or risk.
- **Chart 2** illustrates the portfolio's diversification by maturity and will correspond to the liquidity needs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

**Chart 1**



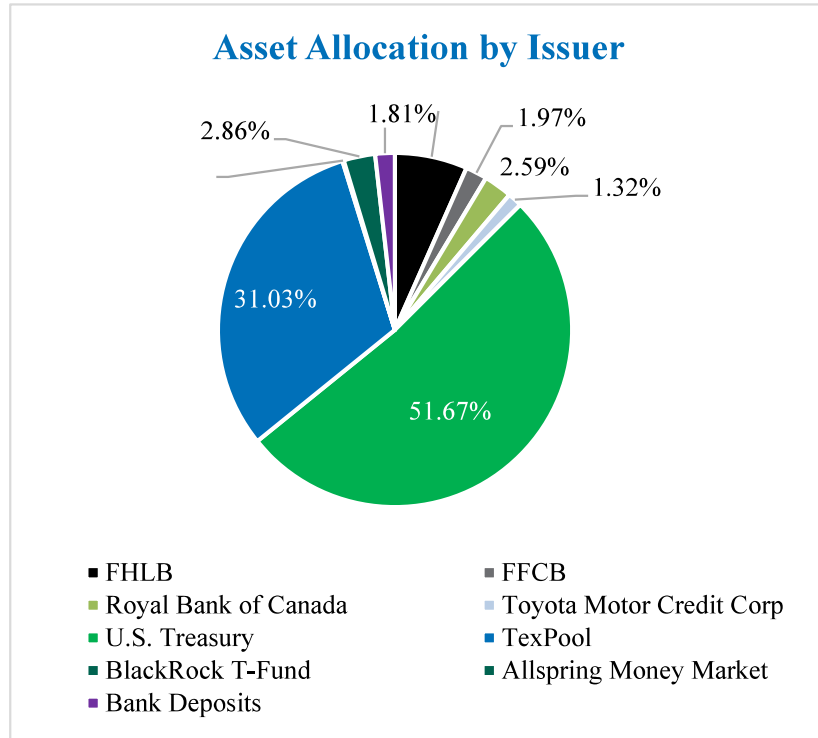
**Chart 2**



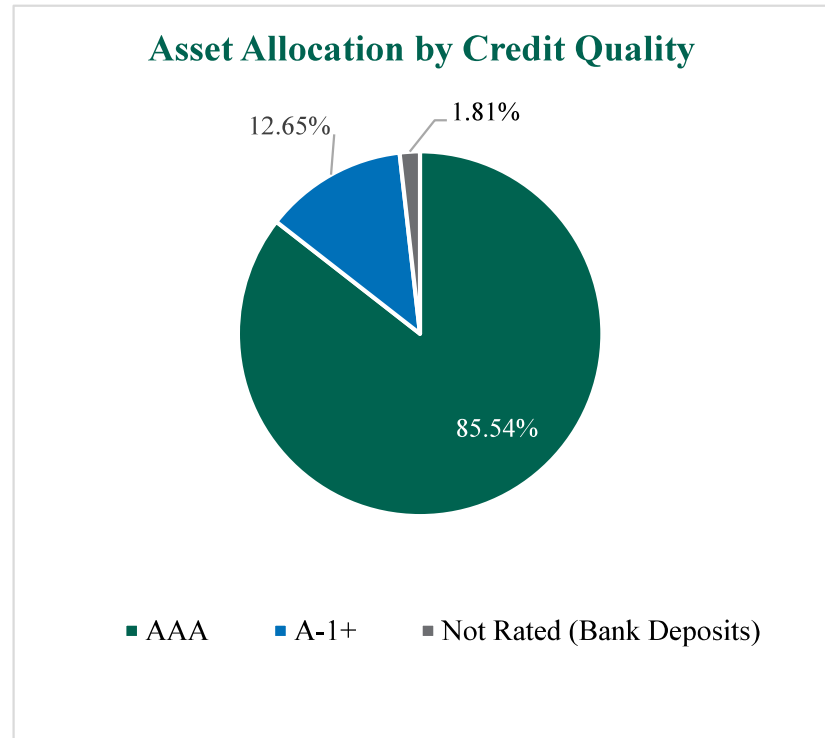


- **Chart 3** shows diversification by issuer and will change over time as new investments are purchased and existing investments mature. Diversification by issuer reduces the impact an issuer's default will have on the portfolio.
- **Chart 4** illustrates diversification by credit quality and provides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

**Chart 3**



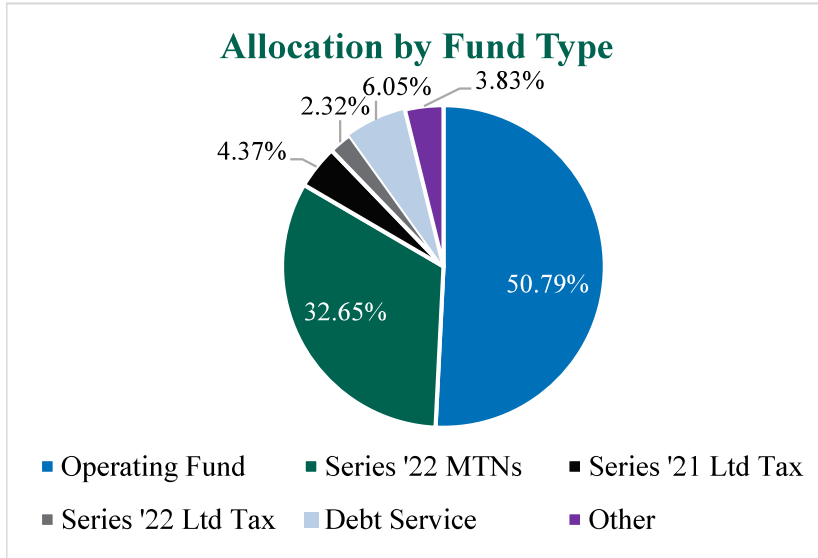
**Chart 4**



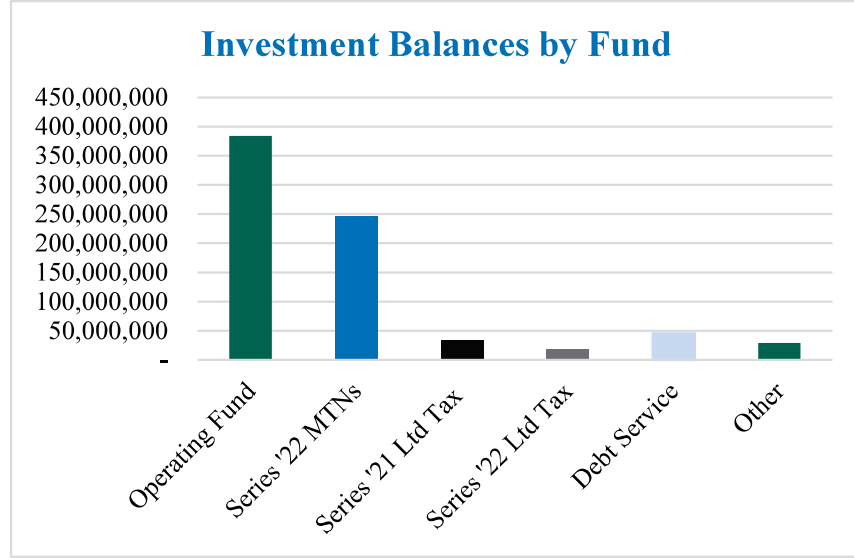


- **Chart 5** illustrates the portfolio's composition by fund type. The District's Operating Fund will ebb and flow as revenues and expenditures occur. The District's construction funds from bond proceeds will be spent as capital improvement plans are completed.
- **Chart 6** shows the total balance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

**Chart 5**



**Chart 6**



**Quarterly Investment Report**  
December 1, 2024 - February 28, 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												
02/08/2023	AGCY	FHLB	4.250	03/14/2025	---	---	10,000,000.00	9,999,036.97	9,999,420.00	14	4.524	AAA
06/12/2024	AGCY	FHLB	5.200	04/09/2025	---	---	5,000,000.00	4,999,802.58	5,003,795.00	40	5.238	A-1+
11/25/2024	AGCY	FFCB	0.500	05/14/2025	---	---	5,000,000.00	4,960,497.06	4,962,320.00	75	4.446	AAA
03/01/2024	AGCY	FHLB	4.750	08/15/2025	---	---	10,000,000.00	9,996,443.19	10,020,070.00	168	4.822	AAA
06/27/2024	AGCY	FHLB	5.125	09/12/2025	---	---	10,000,000.00	10,002,316.17	10,044,040.00	196	5.080	AAA
06/12/2024	AGCY	FFCB	4.750	03/10/2026	---	---	5,000,000.00	4,991,265.40	5,029,725.00	375	4.927	AAA
05/27/2021	AGCY	FHLB	1.250	05/27/2026	---	Expired	10,000,000.00	10,000,000.00	9,658,430.00	453	1.097	AAA
06/16/2021	AGCY	FHLB	1.050	06/16/2026	---	Expired	5,000,000.00	5,000,000.00	4,810,315.00	473	0.938	AAA
01/06/2025	AGCY	FFCB	4.125	12/17/2029	---	---	5,000,000.00	4,940,938.95	5,000,085.00	1,753	4.400	AAA
Subtotal							65,000,000.00	64,890,300.31	64,528,200.00			
07/09/2024	CP	Toyota Motor Credit Corp	0.000	04/04/2025	---	---	10,000,000.00	9,951,927.78	9,957,200.00	35	5.291	A-1+
01/08/2025	CP	Royal Bank of Canada	0.000	08/11/2025	---	---	10,000,000.00	9,805,758.34	9,802,640.00	164	4.403	A-1+
01/08/2025	CP	Royal Bank of Canada	0.000	09/08/2025	---	---	10,000,000.00	9,773,452.78	9,769,000.00	192	4.397	A-1+
Subtotal							30,000,000.00	29,531,138.89	29,528,840.00			
03/20/2024	US GOVT	U.S. Treasury Note	1.750	03/15/2025	---	---	10,000,000.00	9,987,350.84	9,989,062.50	15	5.104	AAA
01/08/2025	US GOVT	U.S. Treasury Bill	0.000	05/08/2025	---	---	10,000,000.00	9,921,341.00	9,922,725.00	69	4.282	A-1+
03/01/2024	US GOVT	U.S. Treasury Note	2.750	05/15/2025	---	---	10,000,000.00	9,956,731.37	9,967,187.50	76	4.889	AAA
02/11/2025	US GOVT	U.S. Treasury Bill	0.000	06/12/2025	---	---	12,000,000.00	11,856,229.17	11,859,105.00	104	4.306	A-1+
02/13/2024	US GOVT	U.S. Treasury Note	3.000	07/15/2025	---	---	15,000,000.00	14,908,766.28	14,927,343.75	137	4.657	AAA
02/28/2025	US GOVT	U.S. Treasury Bill	0.000	07/31/2025	---	---	10,000,000.00	9,823,384.44	9,826,250.00	153	4.318	A-1+
01/23/2025	US GOVT	U.S. Treasury Bill	0.000	08/07/2025	---	---	10,000,000.00	9,818,775.34	9,818,141.70	160	4.249	A-1+
01/23/2025	US GOVT	U.S. Treasury Note	3.500	09/15/2025	---	---	10,000,000.00	9,959,418.69	9,957,812.50	199	4.268	AAA
01/31/2025	US GOVT	U.S. Treasury Note	2.250	11/15/2025	---	---	10,000,000.00	9,860,587.05	9,862,500.00	260	4.270	AAA
02/13/2024	US GOVT	U.S. Treasury Note	1.625	02/15/2026	---	---	15,000,000.00	14,604,785.26	14,643,750.00	352	4.456	AAA
01/31/2025	US GOVT	U.S. Treasury Note	3.750	04/15/2026	---	---	5,000,000.00	4,973,958.49	4,980,468.75	411	4.227	AAA
11/25/2024	US GOVT	U.S. Treasury Note	3.625	05/15/2026	---	---	5,000,000.00	4,958,027.84	4,972,656.25	441	4.347	AAA
02/05/2025	US GOVT	U.S. Treasury Note	4.250	03/15/2027	---	---	5,000,000.00	5,001,058.43	5,024,218.75	745	4.238	AAA
01/06/2025	US GOVT	U.S. Treasury Note	4.500	04/15/2027	---	---	5,000,000.00	5,023,577.73	5,050,781.25	776	4.264	AAA
02/05/2025	US GOVT	U.S. Treasury Note	3.625	03/31/2028	---	---	5,000,000.00	4,907,422.89	4,950,000.00	1127	4.272	AAA
01/06/2025	US GOVT	U.S. Treasury Note	1.125	08/31/2028	---	---	5,000,000.00	4,481,238.99	4,535,937.50	1280	4.355	AAA
Subtotal							142,000,000.00	140,042,653.79	140,287,940.45			
Subtotal Separate Operating Investments							237,000,000.00	234,464,092.99	234,344,980.45			
	LGIP	TEXPOOL - General Fund					54,694,992.21	54,694,992.21	54,694,992.21	1	4.365	AAA
	LGIP	TEXPOOL PRIME - General Fund					67,936,903.21	67,936,903.21	67,936,903.21	1	4.487	AAA
	Tsy Sweep	BLACKROCK T-FUND					992,812.36	992,812.36	992,812.36	1	3.242	AAA
	MMFUND	ALLSPRING:GOVT MM SEL					21,634,501.07	21,634,501.07	21,634,501.07	1	4.302	AAA
Total Operating							382,259,208.85	379,723,301.84	379,604,189.30			
Debt Service Fund												
01/23/2025	US GOVT	U.S. Treasury Bill	0.000	07/17/2025	---	---	5,000,000.00	4,920,142.08	4,920,761.10	139	4.312	A-1+
11/25/2024	US GOVT	U.S. Treasury Note	4.750	07/31/2025	---	---	10,000,000.00	10,012,927.61	10,017,187.50	153	4.435	AAA
02/20/2025	US GOVT	U.S. Treasury Bill	0.000	07/31/2025	---	---	15,000,000.00	14,732,948.67	14,739,375.00	153	4.357	A-1+
Subtotal							30,000,000.00	29,666,018.36	29,677,323.60			
	LGIP	TEXPOOL - Debt Service					16,051,918.47	16,051,918.47	16,051,918.47	1	4.365	AAA
Total Debt Service							46,051,918.47	45,717,936.83	45,729,242.07			



Quarterly Investment Report  
December 1, 2024 - February 28, 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
<b>CIP/MTN Construction</b>												
<b>Series 2022 Ltd Tax</b>												
11/16/2023	US GOVT	U.S. Treasury Note	3.125	08/15/2025	---	---	10,000,000.00	9,917,317.92	9,945,312.50	168	4.962	AAA
		Subtotal					10,000,000.00	9,917,317.92	9,945,312.50			
		<b>Subtotal Separate CIP/MTN Construction Investments</b>					<b>10,000,000.00</b>	<b>9,917,317.92</b>	<b>9,945,312.50</b>			
	LGIP	TEXPOOL- 2022 CIP CONSTRUCTION					7,598,515.93	7,598,515.93	7,598,515.93	1	4.365	AAA
	LGIP	TEXPOOL- 2021 CIP CONSTRUCTION					33,033,198.18	33,033,198.18	33,033,198.18	1	4.365	AAA
	LGIP	TEXPOOL-2022 MTN CONSTRUCTION					35,903,117.42	35,903,117.42	35,903,117.42	1	4.365	AAA
	SLGS	Demand Deposit SLGS - 2022 MTN CONSTRUCTION					210,760,100.90	210,760,100.90	210,760,100.90	1	3.310	AAA
		<b>Total CIP/MTN Construction</b>					<b>297,294,932.43</b>	<b>297,212,250.35</b>	<b>297,240,244.93</b>			
		<b>Total Operating/Debt Service/CIP Construction</b>					<b>725,606,059.75</b>	<b>722,653,489.03</b>	<b>722,573,676.30</b>			
<b>Other</b>												
	LGIP	TEXPOOL- Rev Bond Construction					174,407.32	174,407.32	174,407.32	1	4.365	AAA
	LGIP	TEXPOOL - GO Bonds Construction					243,365.94	243,365.94	243,365.94	1	4.365	AAA
	LGIP	TEXPOOL - MTN 2020 Construction					13,111,454.81	13,111,454.81	13,111,454.81	1	4.365	AAA
	LGIP	TEXPOOL - Restricted Scholarship					4,033,627.43	4,033,627.43	4,033,627.43	1	4.365	AAA
	LGIP	TEXPOOL - CPSB Escrow					987,109.94	987,109.94	987,109.94	1	4.365	AAA
	LGIP	TEXPOOL- Pac Nat Major Repairs					720,471.78	720,471.78	720,471.78	1	4.365	AAA
		<b>Total Investments</b>					<b>744,876,496.97</b>	<b>741,923,926.25</b>	<b>741,844,113.52</b>			
<b>Retainage Accounts for Construction</b>												
		INTEREST-BEARING BANK DEPOSITS (BoFA)					1,376,318.28	1,376,318.28	1,376,318.28	1	2.700	
		INTEREST-BEARING BANK DEPOSITS (JPM)					8,260,659.05	8,260,659.05	8,260,659.05	1	1.200	
<b>Other Bank Deposits</b>												
		BANK DEPOSITS					4,026,681.00	4,026,681.00	4,026,681.00	1	-	
		<b>Total Investments/Bank Deposits</b>					<b>758,540,155.30</b>	<b>755,587,584.58</b>	<b>755,507,771.85</b>			

**ALAMO COMMUNITY COLLEGE DISTRICT**  
**Quarterly Investment Report (Including Deposits)**  
**FOR PERIOD BEGINNING DECEMBER 1, 2024 - FEBRUARY 28, 2025**

**February 28, 2025**  
**Market Value**

**Investment or Deposit Type**

**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 ("Treasures")	29,514,063
U.S. Government Agency Securities ("Agencies")	24,498,555
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** 54,012,618

**Short-Term Investments & Deposits**

U.S. Government Securities ("Treasures")	361,156,615
U.S. Government Agency Securities ("Agencies")	40,029,645
Banker's Acceptances	
Commercial Paper - A1/P1 (or equivalent)	29,528,840
Other Commercial Paper - lower rated	
Repurchase Agreements (Repos)	
Money Market Mutual Funds (registered with the SEC)	21,634,501
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)	234,489,083
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	13,663,658
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other- Municipal Securities	
Other - Bank Sweep (Treasury Fund)	

**Total Short-Term Investments & Deposits** 992,812

**TOTAL INVESTMENTS and DEPOSITS** 701,495,154  
755,507,772

**TOTAL EXCLUDING BANK DEPOSITS** 741,844,114