



Quarterly Investment Report
September 1, 2024 - November 30, 2024
Portfolio Summary

Portfolio as of August 31, 2024		Portfolio as of November 30, 2024		Benchmark Comparison	
Beginning Book Value	642,076,931	Ending Book Value	614,372,889	Portfolio's Avg. YTM for quarter²:	3.96%
Beginning Market Value	641,355,202	Ending Market Value	613,905,530	Avg. Daily Net Yield of LGIP ³ :	4.94%
		Net Income	6,157,662	Avg. Yield 6-month Treasury Bill:	4.47%
		Change in Market Value ¹	(27,449,672)	Avg. Yield 1-year Treasury Bill:	4.19%
Unrealized Gain/(Loss)	(721,730)	Unrealized Gain/(Loss)	(467,359)	Avg. Yield 2-year Treasury Note	3.95%
		Change in Unrealized Gain/(Loss)	254,371		
		WAM ² at Ending Period Date	70 days		

Quarterly Market Summary:

After holding the Federal Funds target rate at 5.25-5.50% for 14 months, the FOMC cut rates by 0.50% this past September followed by another cut of 0.25% in November due to waning inflation and a softening labor market. However, recent data suggests the battle against inflation is not over yet. In the 12 months through October, the CPI advanced 2.6% compared to 2.4% in September which could give policymakers ammunition to pause their rate cutting cycle until further data is released. In light of the President-elect's economic policies, which includes tax cuts and higher tariffs on imported goods, many economists are forecasting higher inflation to come in 2025. And yet, with a week away from the December Fed meeting, markets are pricing in another 0.25% rate cut with a 70% probability.

Notable Portfolio Updates:

At the start of the fiscal year, the District established an investment account for the debt service fund to better allocate interest earnings and align investment maturities to debt service payments.

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

Digitally signed by Lisa L. Mazure, MSA CPA
Date: 2024.12.10 07:47:19 -06'00'

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

Patrick F. Vrba, Jr., CPA
Digitally signed by Patrick F. Vrba, Jr., CPA
Date: 2024.12.09 16:35:57 -06'00'

Patrick F. Vrba, Jr., CPA
Controller

Sean P Mullen, CTP
Digitally signed by Sean P Mullen, CTP
Date: 2024.12.09 08:43:03 -06'00'

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

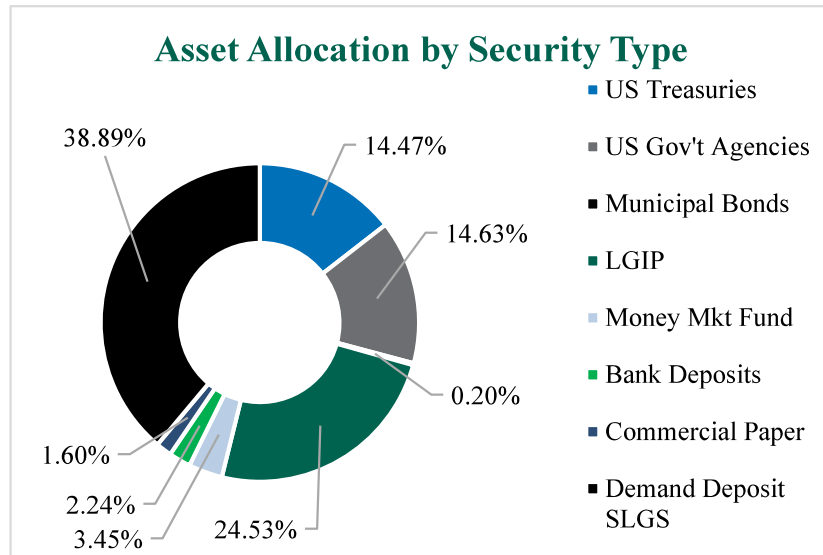
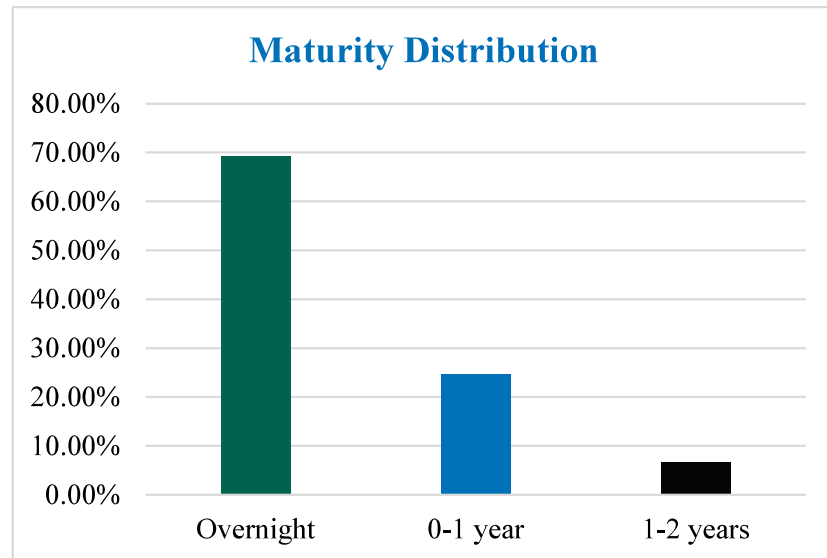


Chart 2





- **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

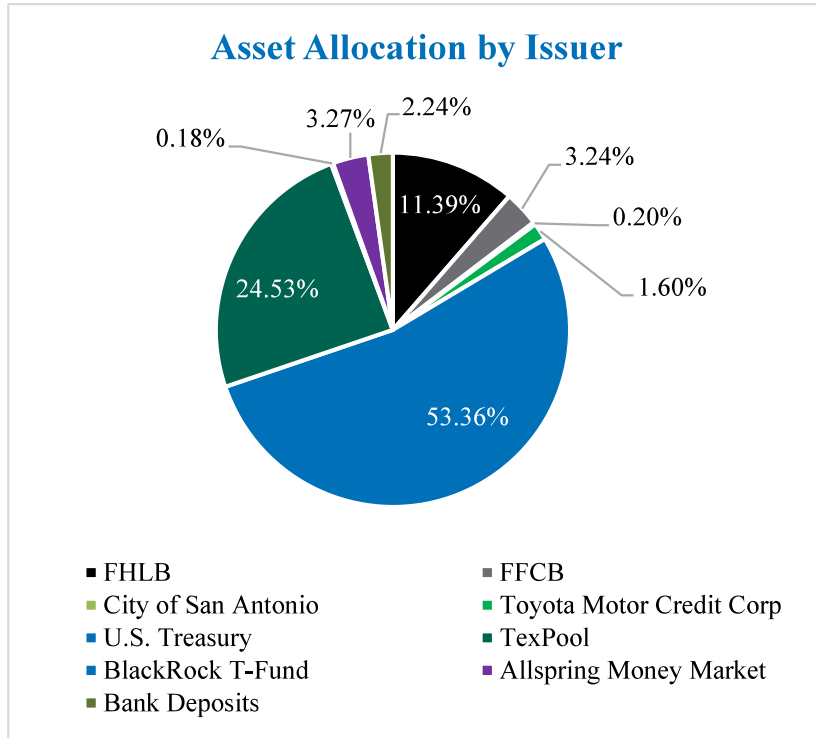
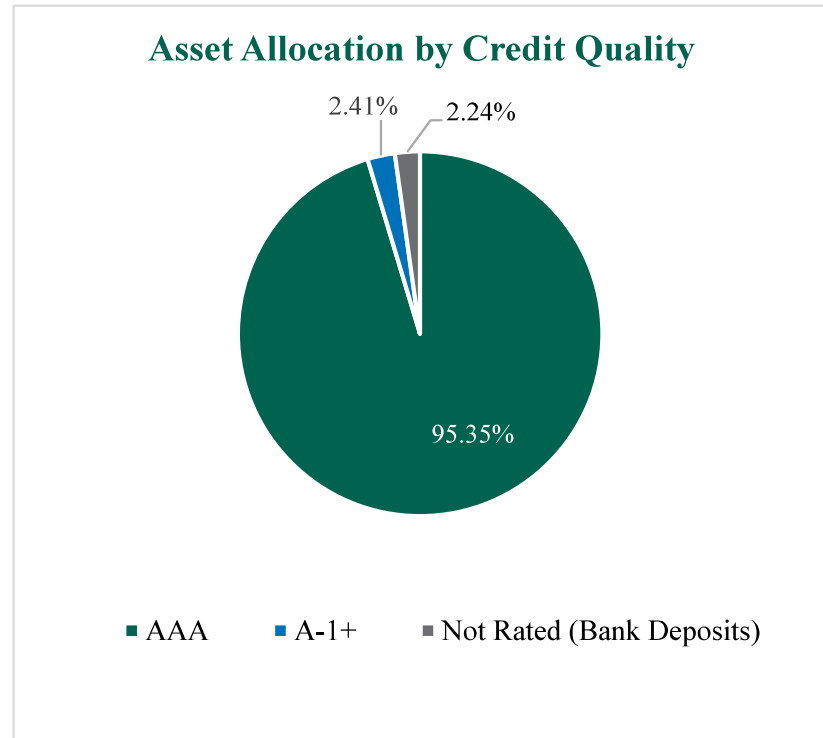


Chart 4





• **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

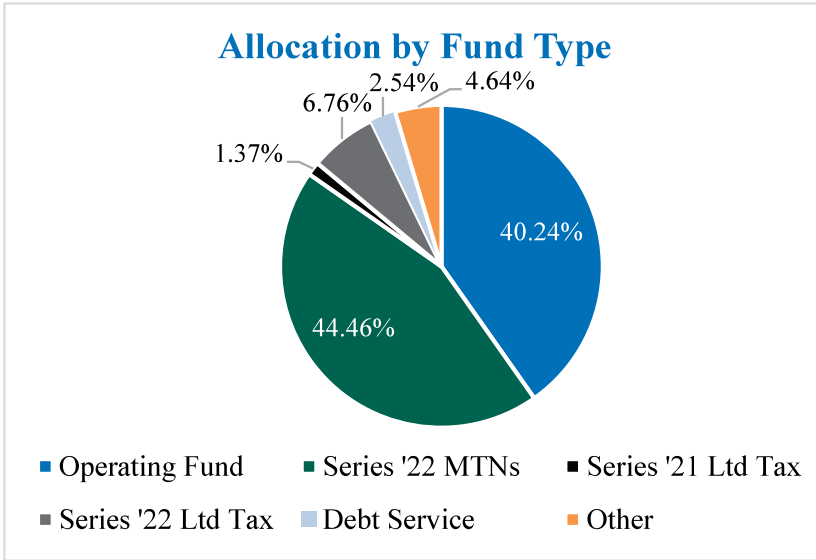
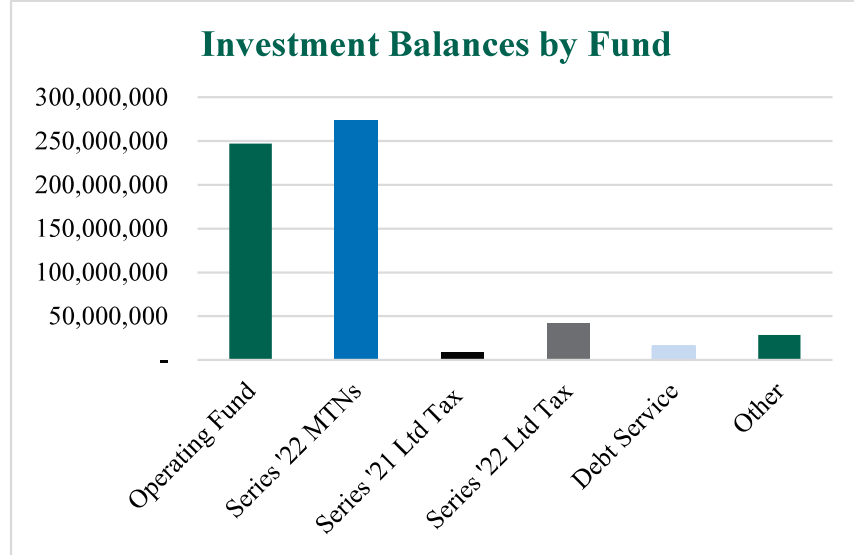


Chart 6



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												
12/16/2021	AGCY STEP	FHLB	1.500	12/16/2024	---	Expired	10,000,000.00	10,000,000.00	9,987,870.00	16	1.163	AAA
05/27/2021	AGCY STEP	FHLB	1.250	05/27/2026	---	Expired	10,000,000.00	10,000,000.00	9,584,010.00	543	1.097	AAA
06/16/2021	AGCY STEP	FHLB	1.050	06/16/2026	---	Expired	5,000,000.00	5,000,000.00	4,770,080.00	563	0.938	AAA
08/26/2021	AGCY CALL	FHLB	0.680	02/26/2025	---	Expired	10,000,000.00	10,000,000.00	9,910,360.00	88	0.680	AAA
02/10/2023	AGCY	FFCB	4.250	02/10/2025	---	---	10,000,000.00	9,995,731.52	9,993,360.00	72	4.476	AAA
02/08/2023	AGCY	FHLB	4.250	03/14/2025	---	---	10,000,000.00	9,992,369.81	9,992,000.00	104	4.524	AAA
06/12/2024	AGCY	FHLB	5.200	04/09/2025	---	---	5,000,000.00	4,999,347.01	5,012,005.00	130	5.238	A-1+
11/25/2024	AGCY	FFCB	0.500	05/14/2025	---	---	5,000,000.00	4,912,452.94	4,912,750.00	165	4.446	AAA
03/01/2024	AGCY	FHLB	4.750	08/15/2025	---	---	10,000,000.00	9,994,590.27	10,026,060.00	258	4.822	AAA
06/27/2024	AGCY	FHLB	5.125	09/12/2025	---	---	10,000,000.00	10,003,376.48	10,057,930.00	286	5.080	AAA
06/12/2024	AGCY	FFCB	4.750	03/10/2026	---	---	5,000,000.00	4,989,220.82	5,033,070.00	465	4.927	AAA
Subtotal							90,000,000.00	89,887,088.86	89,279,495.00			
04/28/2021	MUNI	SAN ANTONIO TEX	2.173	02/01/2025	---	---	1,200,000.00	1,203,103.68	1,195,680.00	63	0.633	AAA
07/09/2024	CP	Toyota Motor Credit Corp	0.000	04/04/2025	---	---	10,000,000.00	9,824,677.78	9,841,200.00	125	5.291	A-1+
Subtotal							11,200,000.00	11,027,781.46	11,036,880.00			
02/13/2024	US GOVT	U.S. Treasury Note	2.000	02/15/2025	---	---	15,000,000.00	14,911,674.83	14,920,312.50	77	4.921	AAA
03/20/2024	US GOVT	U.S. Treasury Note	1.750	03/15/2025	---	---	10,000,000.00	9,906,034.83	9,921,875.00	105	5.104	AAA
03/01/2024	US GOVT	U.S. Treasury Note	2.750	05/15/2025	---	---	10,000,000.00	9,904,809.00	9,923,437.50	166	4.889	AAA
02/13/2024	US GOVT	U.S. Treasury Note	3.000	07/15/2025	---	---	15,000,000.00	14,849,558.88	14,875,781.25	227	4.657	AAA
02/13/2024	US GOVT	U.S. Treasury Note	1.625	02/15/2026	---	---	15,000,000.00	14,506,966.07	14,528,906.25	442	4.456	AAA
11/25/2024	US GOVT	U.S. Treasury Note	3.625	05/15/2026	---	---	5,000,000.00	4,949,586.21	4,955,468.75	531	4.347	AAA
Subtotal							70,000,000.00	69,028,629.83	69,125,781.25			
Subtotal Separate Operating Investments							171,200,000.00	169,943,500.14	169,442,156.25			
	LGIP	TEXPOOL - General Fund					27,760,367.05	27,760,367.05	27,760,367.05	1	4.668	AAA
	LGIP	TEXPOOL PRIME - General Fund					24,080,791.92	24,080,791.92	24,080,791.92	1	4.795	AAA
	Tsy Sweep	BLACKROCK T-FUND					1,104,220.66	1,104,220.66	1,104,220.66	1	3.600	AAA
	MMFUND	ALLSPRING-GOVT MM SEL					20,062,500.00	20,062,500.00	20,062,500.00	1	4.580	AAA
Total Operating							244,207,879.63	242,951,379.77	242,450,035.88			
Debt Service Fund												
11/25/2024	US GOVT	U.S. Treasury Note	4.750	07/31/2025	---	---	10,000,000.00	10,019,872.04	10,018,750.00	243	4.435	AAA
Subtotal							10,000,000.00	10,019,872.04	10,018,750.00			
	LGIP	TEXPOOL - Debt Service					5,579,151.38	5,579,151.38	5,579,151.38		4.668	AAA
Total Debt Service							15,579,151.38	15,599,023.42	15,597,901.38			
CIP/MTN Construction												
Series 2022 Ltd Tax												
11/16/2023	US GOVT	U.S. Treasury Note	3.125	08/15/2025	---	---	10,000,000.00	9,874,268.26	9,909,375.00	258	4.962	AAA
Subtotal							10,000,000.00	9,874,268.26	9,909,375.00			
Subtotal Separate CIP/MTN Construction Investments							10,000,000.00	9,874,268.26	9,909,375.00			
	LGIP	TEXPOOL-2022 CIP CONSTRUCTION					31,635,154.48	31,635,154.48	31,635,154.48	1	4.668	AAA



Quarterly Investment Report
September 1, 2024 - November 30, 2024
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
	LGIP	TEXPOOL-2021 CIP CONSTRUCTION					8,400,337.81	8,400,337.81	8,400,337.81	1	4.668	AAA
	LGIP	TEXPOOL-2022 MTN CONSTRUCTION					34,217,647.84	34,217,647.84	34,217,647.84	1	4.668	AAA
	SLGS	Demand Deposit SLGS - 2022 MTN CONSTRUCTION					238,922,193.59	238,922,193.59	238,922,193.59	1	3.490	AAA
		Total CIP/MTN Construction					323,175,333.72	323,049,601.98	323,084,708.72			
		Total Operating/Debt Service/CIP Construction					582,962,364.73	581,600,005.18	581,132,645.98			
Other												
	LGIP	TEXPOOL- Rev Bond Construction					172,512.27	172,512.27	172,512.27	1	4.668	AAA
	LGIP	TEXPOOL - GO Bonds Construction					240,721.70	240,721.70	240,721.70	1	4.668	AAA
	LGIP	TEXPOOL - MTN 2020 Construction					12,968,991.85	12,968,991.85	12,968,991.85	1	4.668	AAA
	LGIP	TEXPOOL - Restricted Scholarship					3,989,799.87	3,989,799.87	3,989,799.87	1	4.668	AAA
	LGIP	TEXPOOL - CPSB Escrow					947,668.15	947,668.15	947,668.15	1	4.668	AAA
	LGIP	TEXPOOL- Pac Nat Major Repairs					712,643.45	712,643.45	712,643.45	1	4.668	AAA
		Total Investments					601,994,702.02	600,632,342.47	600,164,983.27			
<u>Retainage Accounts for Construction</u>												
		INTEREST-BEARING BANK DEPOSITS					9,470,687.52	9,470,687.52	9,470,687.52	1	2.880	
<u>Other Bank Deposits</u>												
		BANK DEPOSITS					4,269,859.00	4,269,859.00	4,269,859.00	1	-	
		Total Investments/Bank Deposits					615,735,248.54	614,372,888.99	613,905,529.79			

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)
FOR PERIOD BEGINNING September 1, 2024 - November 30, 2024

November 30, 2024
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 ("Treasuries") 19,484,375
 U.S. Government Agency Securities ("Agencies") 19,387,160
 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 38,871,535

Short-Term Investments & Deposits

U.S. Government Securities ("Treasuries") 308,491,725
 U.S. Government Agency Securities ("Agencies") 69,892,335
 Banker's Acceptances
 Commercial Paper - A1/P1 (or equivalent) 9,841,200
 Other Commercial Paper - lower rated
 Repurchase Agreements (Repos)
 Money Market Mutual Funds (registered with the SEC) 20,062,500
 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) 150,705,788
 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 13,740,547
 Cash Held at State Treasury
 Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)
 Other- Municipal Securities 1,195,680
 Other - Bank Sweep (Treasury Fund) 1,104,221

Total Short-Term Investments & Deposits 575,033,995

TOTAL INVESTMENTS and DEPOSITS 613,905,530

TOTAL EXCLUDING BANK DEPOSITS 600,164,983