




Portfolio as of August 31, 2023		Portfolio as of November 30, 2023		Benchmark Comparison	
Beginning Book Value	662,542,612	Ending Book Value	637,709,185	<b>Portfolio's Avg. YTM for quarter<sup>2</sup>:</b>	<b>4.87%</b>
Beginning Market Value	659,027,827	Ending Market Value	635,010,206	Avg. Daily Net Yield of LGIP <sup>3</sup> :	5.35%
		Net Income	7,260,864	Avg. Yield 6-month Treasury Bill:	5.51%
		Change in Market Value <sup>1</sup>	(24,017,621)	Avg. Yield 1-year Treasury Bill:	5.38%
		Accrued Income <i>not included above</i>	424,685	Avg. Yield 2-year Treasury Note	4.99%
Unrealized Gain/(Loss)	(3,514,785)	Unrealized Gain/(Loss)	(2,698,979)		
		<b>Change in Unrealized Gain/(Loss)</b>	<b>815,806</b>		
		WAM <sup>2</sup> at Ending Period Date	111 days		

**Quarterly Market Summary:**

From March 2022 to July 2023, the Federal Reserve raised its benchmark overnight interest rate by 525 basis points to the current 5.25%-5.50% range. Victory over inflation hasn't been declared yet, but the FOMC recently pumped the brakes on their rate hiking campaign to allow for the economic data to "catch up" to their restrictive monetary policy. Market participants suspect the Fed is likely done raising rates and anticipate rate cuts to occur by mid-to-late 2024. However, inflation remains elevated and the US Central Bank has made it clear that they are committed to bringing it down to its 2 percent target.

**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 and Administration

Lisa L.  
 Mazure,  
 MSA CPA  
 Digitally signed by  
 Lisa L. Mazure, MSA  
 CPA  
 Date: 2023.12.14  
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 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: 2023.12.14 13:18:47  
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 Patrick F. Vrba, Jr., CPA  
 Controller

Sean P Mullen  
 Digitally signed by Sean P  
 Mullen  
 Date: 2023.12.14 12:21:25  
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 Sean Mullen, 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.

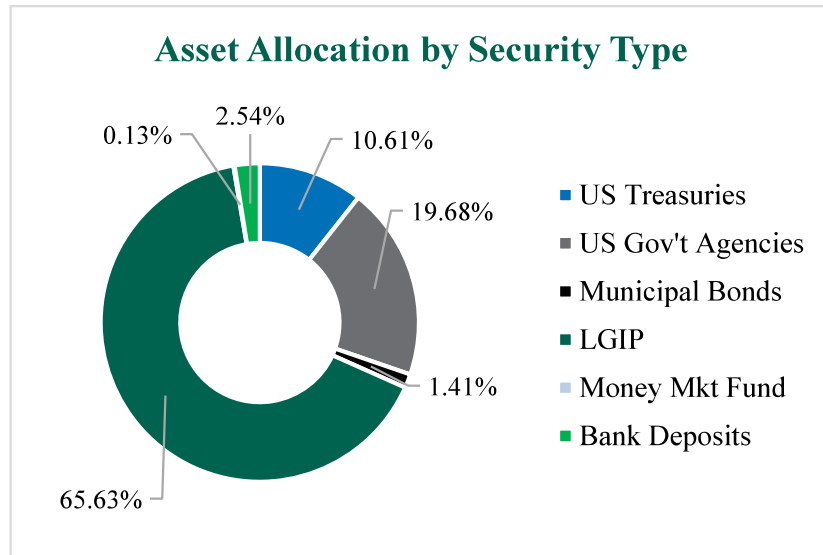
<sup>2</sup>Avg. Yield to Maturity (YTM) and Weighted Avg. Maturity (WAM) are weighted by Ending Book Value.

<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. For more info, visit <https://www.texpool.com>

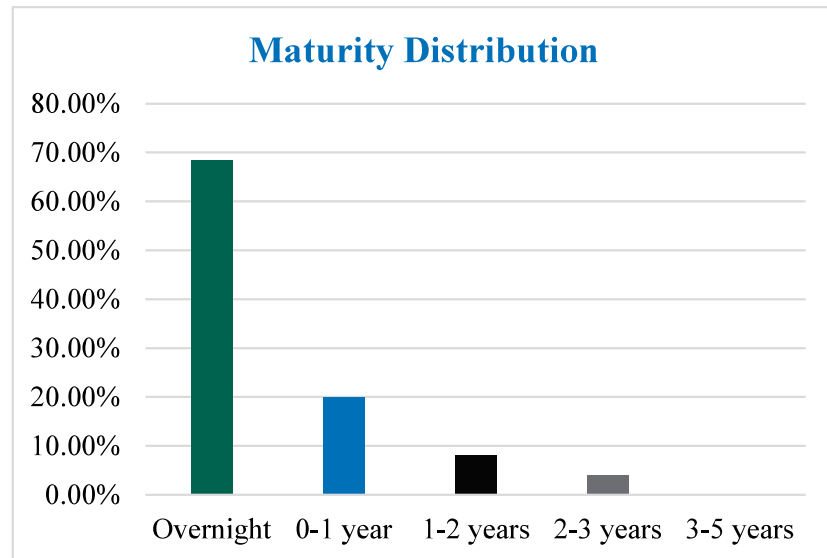


- **Chart 1** shows the portfolio's diversification by security type. A diversified portfolio contains a variety of asset types in an attempt to limit exposure to any single asset or risk.
- **Chart 2** illustrates the portfolio's diversification by maturity and will correspond to the liquidity needs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

**Chart 1**



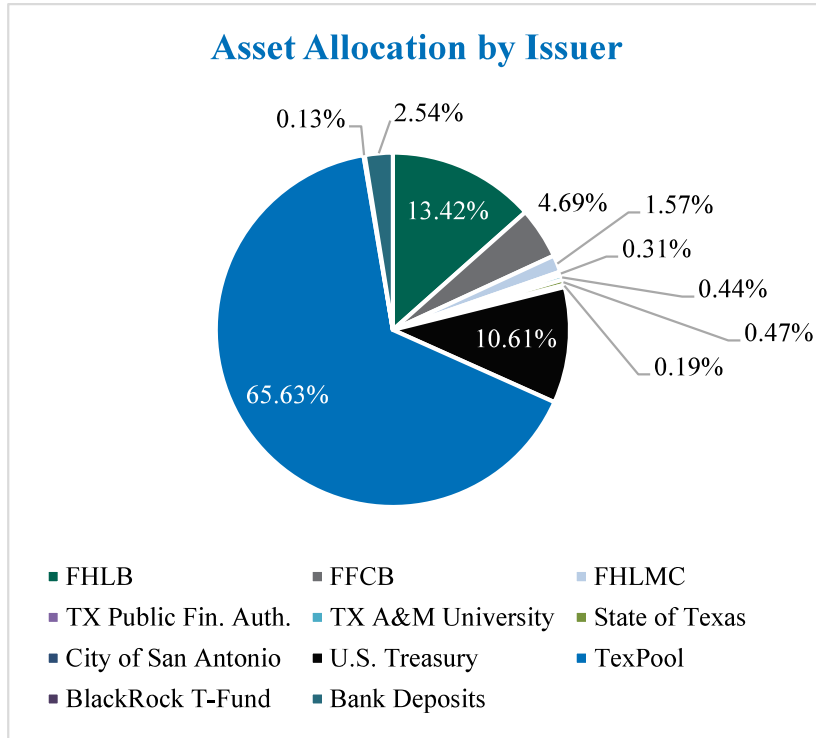
**Chart 2**



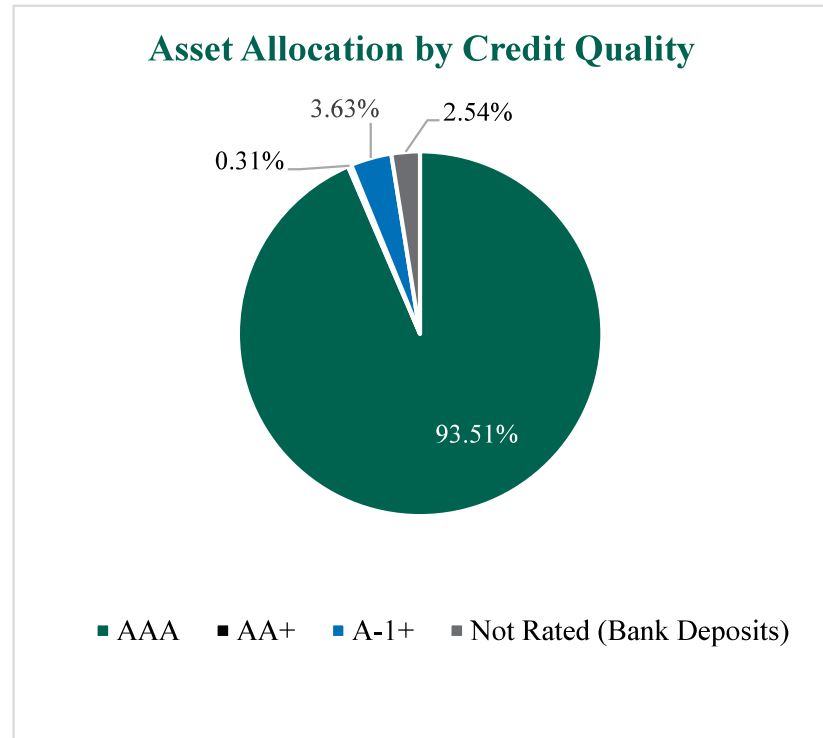


- **Chart 3** shows diversification by issuer and will change over time as new investments are purchased and existing investments mature. Diversification by issuer reduces the impact an issuer's default will have on the portfolio.
- **Chart 4** illustrates diversification by credit quality and provides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

**Chart 3**



**Chart 4**

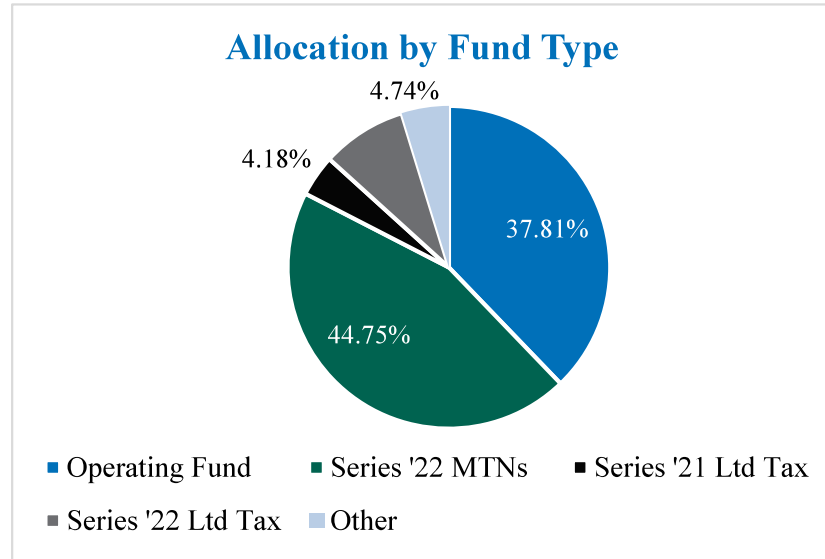




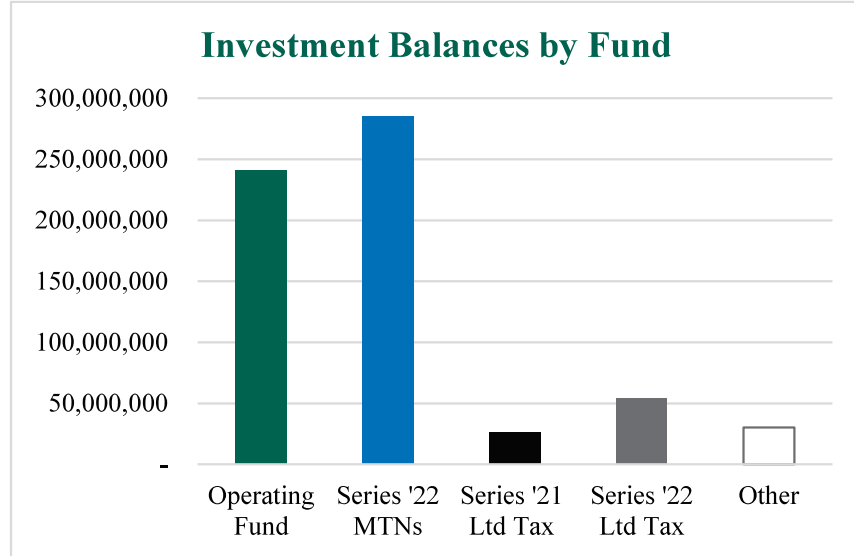
• **Chart 5** illustrates the portfolio's composition by fund type. The District's Operating Fund will ebb and flow as revenues and expenditures occur. The District's construction funds from bond proceeds will be spent as capital improvement plans are completed.

• **Chart 6** shows the total balance of each fund as of the period end.

**Chart 5**



**Chart 6**



**Quarterly Investment Report**  
September 1, 2023 — November 30, 2023  
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>Operating Investments</b>												
03/28/2022	AGCY CALL	FEDERAL HOME LOAN BANKS	2.000	03/28/2024	12/28/2023	Monthly	5,000,000.00	5,000,000.00	4,943,650.00	119	2.000	AAA
04/25/2023	AGCY	FEDERAL HOME LOAN BANKS	4.875	04/25/2024	---	---	10,000,000.00	9,998,990.66	9,973,760.00	147	4.901	AAA
04/25/2023	AGCY CALL	FEDERAL HOME LOAN BANKS	5.270	05/03/2024	12/12/2023	Monthly	10,000,000.00	9,999,995.87	9,987,690.00	155	5.276	AAA
02/17/2023	AGCY	FEDERAL HOME LOAN BANKS	4.875	06/14/2024	---	---	10,000,000.00	9,992,072.61	9,969,150.00	197	5.027	AAA
03/21/2023	AGCY CALL	FEDERAL HOME LOAN BANKS	5.400	06/20/2024	---	Expired	5,650,000.00	5,650,000.00	5,649,022.55	203	5.204	AAA
02/21/2023	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875	08/21/2024	---	---	10,000,000.00	9,992,501.64	9,961,620.00	265	4.982	AAA
02/08/2023	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	11/18/2024	---	---	5,000,000.00	4,996,709.55	4,965,180.00	354	4.571	AAA
12/16/2021	AGCY STEP	FEDERAL HOME LOAN BANKS	1.500	12/16/2024	12/16/2023	Quarterly	10,000,000.00	10,000,000.00	9,624,350.00	382	1.163	AAA
02/10/2023	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250	02/10/2025	---	---	10,000,000.00	9,974,034.59	9,893,110.00	438	4.476	AAA
08/26/2021	AGCY CALL	FEDERAL HOME LOAN BANKS	0.680	02/26/2025	02/26/2024	Quarterly	10,000,000.00	10,000,000.00	9,465,420.00	454	0.680	AAA
02/08/2023	AGCY	FEDERAL HOME LOAN BANKS	4.250	03/14/2025	---	---	10,000,000.00	9,966,153.11	9,902,050.00	470	4.524	AAA
03/20/2023	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP	5.500	03/20/2026	03/20/2024	One-time	10,000,000.00	10,000,000.00	9,999,800.00	841	5.500	AAA
05/27/2021	AGCY STEP	FEDERAL HOME LOAN BANKS	1.250	05/27/2026	---	Expired	10,000,000.00	10,000,000.00	9,201,880.00	909	1.097	AAA
06/16/2021	AGCY STEP	FEDERAL HOME LOAN BANKS	1.050	06/16/2026	---	Expired	5,000,000.00	5,000,000.00	4,570,370.00	929	0.938	AAA
Subtotal							120,650,000.00	120,570,458.04	118,107,052.55			
01/15/2021	MUNI	TEXAS PUBLIC FINANCE AUTHORITY	0.503	02/01/2024	---	---	2,000,000.00	2,000,535.56	1,985,540.00	63	0.344	AA+
09/29/2020	MUNI	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	2.566	05/15/2024	---	---	2,750,000.00	2,777,080.97	2,713,507.50	167	0.402	AAA
07/02/2020	MUNI	TEXAS ST	4.000	08/01/2024	---	---	2,950,000.00	3,016,566.66	2,958,112.50	245	0.612	AAA
04/28/2021	MUNI	SAN ANTONIO TEX	2.173	02/01/2025	---	---	1,200,000.00	1,221,476.91	1,161,204.00	429	0.633	AAA
Subtotal							8,900,000.00	9,015,660.10	8,818,364.00			
10/19/2023	US GOVT	U.S. TREASURY BILL	0.000	02/13/2024	---	---	10,000,000.00	9,890,163.44	9,892,083.30	75	5.528	A-1+
11/21/2023	US GOVT	U.S. TREASURY BILL	0.000	03/19/2024	---	---	12,000,000.00	11,809,340.84	11,809,431.72	110	5.429	A-1+
11/30/2023	US GOVT	U.S. TREASURY NOTE	0.375	07/15/2024	---	---	10,000,000.00	9,705,177.78	9,700,000.00	228	5.252	AAA
02/08/2023	US GOVT	U.S. TREASURY NOTE	3.000	07/31/2024	---	---	15,000,000.00	14,832,267.50	14,775,000.00	244	4.729	AAA
Subtotal							47,000,000.00	46,236,949.56	46,176,515.02			
<b>Subtotal Separate Operating Investments</b>							<b>176,550,000.00</b>	<b>175,823,067.71</b>	<b>173,101,931.57</b>			
	LGIP	TEXPOOL					60,470,655.27	60,470,655.27	60,470,655.27	1	5.359	AAA
	Tsy Sweep	BLACKROCK T-FUND					801,318.10	801,318.10	801,318.10	1	4.284	AAA
<b>Total Operating</b>							<b>237,821,973.37</b>	<b>237,095,041.08</b>	<b>234,373,904.94</b>			
<b>CIP/MTN Construction</b>												
<b>Series 2022 Ltd Tax</b>												
11/17/2023	US GOVT	U.S. Treasury Bill	0.000	04/25/2024	---	---	1,500,000.00	1,468,436.63	1,468,549.17	147	5.399	A-1+
11/17/2023	US GOVT	U.S. Treasury Note	0.250	06/15/2024	---	---	1,500,000.00	1,459,699.94	1,459,921.88	198	5.381	AAA
11/17/2023	US GOVT	U.S. Treasury Note	1.750	07/31/2024	---	---	3,000,000.00	2,930,454.11	2,930,156.25	244	5.338	AAA
11/16/2023	US GOVT	U.S. Treasury Note	2.375	08/15/2024	---	---	3,000,000.00	2,938,918.40	2,938,593.75	259	5.346	AAA
11/16/2023	US GOVT	U.S. Treasury Note	2.125	09/30/2024	---	---	3,000,000.00	2,923,345.13	2,923,593.75	305	5.309	AAA
11/16/2023	US GOVT	U.S. Treasury Note	3.125	08/15/2025	---	---	10,000,000.00	9,702,611.69	9,721,875.00	624	4.962	AAA
Subtotal							22,000,000.00	21,423,465.89	21,442,689.80			
11/16/2023	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375	10/17/2024	---	---	5,000,000.00	4,959,816.68	4,962,750.00	322	5.320	AAA
Subtotal							5,000,000.00	4,959,816.68	4,962,750.00			



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>Subtotal Separate CIP/MTN Construction Investments</b>					<b>27,000,000.00</b>	<b>26,383,282.57</b>	<b>26,405,439.80</b>			
	LGIP	TEXPOOL-2022 CIP CONSTRUCTION					27,977,935.50	27,977,935.50	27,977,935.50	1	5.359	AAA
	LGIP	TEXPOOL-2021 CIP CONSTRUCTION					26,626,743.77	26,626,743.77	26,626,743.77	1	5.359	AAA
	LGIP	TEXPOOL-2022 MTN CONSTRUCTION					285,390,911.44	285,390,911.44	285,390,911.44	1	5.359	AAA
		<b>Total CIP/MTN Construction</b>					<b>366,995,590.71</b>	<b>366,378,873.28</b>	<b>366,401,030.51</b>			
		<b>Total Operating/CIP Construction</b>					<b>604,817,564.08</b>	<b>603,473,914.36</b>	<b>600,774,935.45</b>			
<b>Other</b>												
LGIP		TEXPOOL- OTHER CONSTRUCTION					12,700,310.71	12,700,310.71	12,700,310.71	1	5.359	AAA
LGIP		TEXPOOL- OTHER					5,344,370.24	5,344,370.24	5,344,370.24	1	5.359	AAA
<b>Total Investments</b>							<b>622,862,245.03</b>	<b>621,518,595.31</b>	<b>618,819,616.40</b>			
<u>Retainage Accounts for Construction</u>												
		INTEREST-BEARING BANK DEPOSITS					12,180,986.30	12,180,986.30	12,180,986.30	1	3.100	
<u>Other Bank Deposits</u>												
		BANK DEPOSITS					4,009,603.00	4,009,603.00	4,009,603.00	1	-	
<b>Total Investments/Bank Deposits</b>							<b>639,052,834.33</b>	<b>637,709,184.61</b>	<b>635,010,205.70</b>			

**ALAMO COMMUNITY COLLEGE DISTRICT**  
**Quarterly Investment Report (Including Deposits)**  
**FOR PERIOD BEGINNING SEPTEMBER 1, 2023 AND ENDING NOVEMBER 30, 2023**

**November 30, 2023**  
**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	
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>0</b>

**"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	
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>0</b>

**Publicly Traded Debt & Similar Investments >1 year maturity**

U.S. Government Securities ("Treasuries")	9,721,875
U.S. Government Agency Securities ("Agencies")	62,656,980
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	1,161,204
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>73,540,059</b>

**Short-Term Investments & Deposits**

U.S. Government Securities ("Treasuries")	57,897,330
U.S. Government Agency Securities ("Agencies")	60,412,823
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)	
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)	418,510,927
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	16,190,589
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other- Municipal Securities	7,657,160
Other - Bank Sweep (Treasury Fund)	801,318
<b>Total Short-Term Investments &amp; Deposits</b>	<b>561,470,147</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>635,010,206</b>
<b>TOTAL EXCLUDING BANK DEPOSITS</b>	<b>618,819,616</b>



Name	Title	Most Recent PFIA Training	Officer Designation
Dr. Thomas Cleary	Interim Vice Chancellor for Finance and Administration	In process	Investment officer in absence of Associate Vice Chancellor
Lisa L. Mazure MSA, CPA	Assoc. Vice Chancellor, Finance and Fiscal Services (1)	June 2022	Designated investment officer by Board of Trustees
Patrick F. Vrba, Jr., CPA	Controller	June 2022	Investment officer
Sean Mullen, CFP	Treasurer	August 2023	Investment officer- delegated management of investment activity

Per Policy C.1.7 Investments: The Associate Vice Chancellor of Finance and Fiscal Services is designated as the investment officer of the College District by Board authority delegated through the Chancellor. In the absence of the Associate Vice Chancellor of Finance and Fiscal Services, the Vice Chancellor for Finance and Administration is deemed to be the investment officer. The investment officer shall be responsible for the investment of funds consistent with the investment policy adopted by the Board. The Associate Vice Chancellor of Finance and Fiscal Services may delegate management responsibility for daily investment transactions to the Controller or Treasurer.

*Requirement: 5 hours of training each biennium. Biennium during reporting period 9-1-23 to 8-31-25.  
New Investment Officers must take training within 6 months.*