

**ALAMO COLLEGES DISTRICT
 QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
 FOR PERIOD BEGINNING JUNE 1, 2023 AND ENDING AUGUST 31, 2023**

Summary of Changes in Market Value for the Quarter:

| | Total |
|-----------------------------------|-----------------|
| Market Value 08-31-23 | \$ 659,027,827 |
| Market Value 05-31-23 | \$ 726,062,688 |
| Total Change in Market Value | \$ (67,034,861) |
| Accrued Income not included above | \$ 431,637 |

*Market value above includes all investments plus all interest and non-interest bearing bank accounts per State Auditor's Office definition.
 Total Change in Market Value consists of change in amount of funds held in cash and investments plus any change in fair market value.*

Noteworthy Items:

All Investment Officers are in compliance with required biennial PFIA training.

All Trustees are currently in compliance with required PFIA training.


Since March 2022, the Federal Reserve increased interest rates 11 times in an effort to bring down inflation. As of the last FOMC meeting (July '23), the federal funds target rate is 5.25% to 5.50%.

While increases in rates have a short-term negative impact on bond prices (higher yields = lower prices on existing bonds), given that Alamo holds bonds to maturity, these impacts will subside as bonds mature.

CERTIFICATION:

This report is prepared in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by Alamo Colleges District's investment officers and includes the disclosures required in the PFIA. To the extent possible, market prices have been obtained from independent pricing sources.

The investment portfolio has been complied with the PFIA and the Board approved Investment Policy and strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Alamo Colleges District and were made in full compliance with the PFIA and the approved Investment Policy.



Dr. Thomas Cleary
 Interim Vice Chancellor
 for Finance and Administration
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 Sean P Mullen
 Date: 2023.09.12 15:19:42
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Sean Mullen, CFP
 Treasurer

Lisa L. Mazure,
 MSA CPA
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 Date: 2023.09.19
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Lisa L. Mazure, MSA, CPA
 Associate Vice Chancellor,
 Finance & Fiscal Services

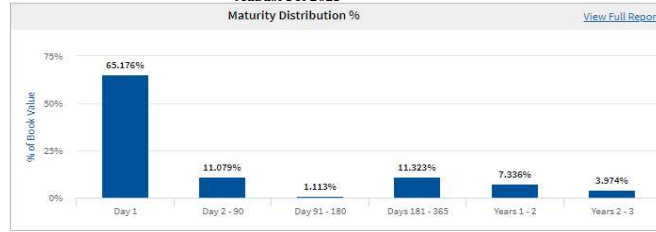
Patrick F. Vrba, Jr., CPA
 Digitally signed by Patrick F. Vrba, Jr., CPA
 Date: 2023.09.14
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Patrick F. Vrba, Jr., CPA
 Controller

Alamo Colleges District
Executive Summary- Operating and Construction Portfolios
August 31, 2023

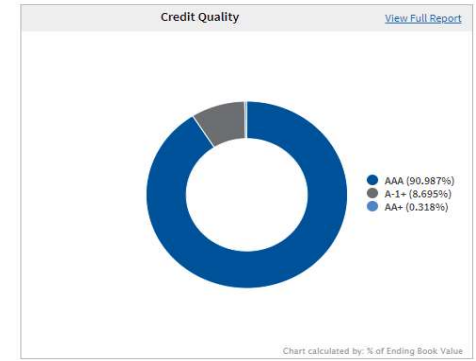
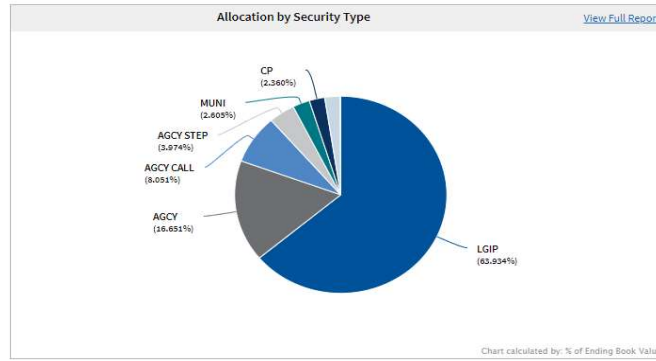
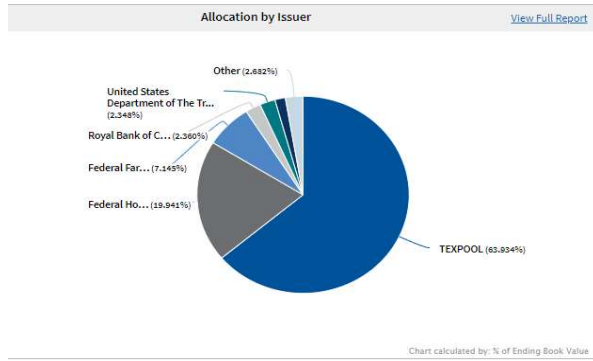
| Account Summary | | View Full Report |
|------------------------|----------------|----------------------------------|
| | Portfolio | |
| Beginning Par Value | 669,085,956.68 | |
| Beginning Book Value | 668,345,796.78 | |
| Beginning Market Value | 664,443,086.33 | |
| Ending Par Value | 629,569,899.25 | |
| Ending Book Value | 629,098,546.73 | |
| Ending Market Value | 625,583,761.10 | |
| Net Income | 2,500,560.98 | |
| Yield to Maturity | 4.658 | |

Footnotes: * Weighted by: Ending Book Value * Filtered By: Settled Status = Y



| Cash and Fixed Income Summary | | View Full Report |
|-------------------------------------|----------------|----------------------------------|
| | Portfolio | |
| Portfolio Book Value | 629,098,546.73 | |
| Cash Book Value | 0.00 | |
| MMFUND Book Value | 484,482.72 | |
| LGIP Book Value | 402,205,416.53 | |
| CD Book Value | 0.00 | |
| Bank Deposit Book Value | 0.00 | |
| Fixed Income Investments Book Value | 226,408,647.48 | |
| Days to Maturity | 115 | |

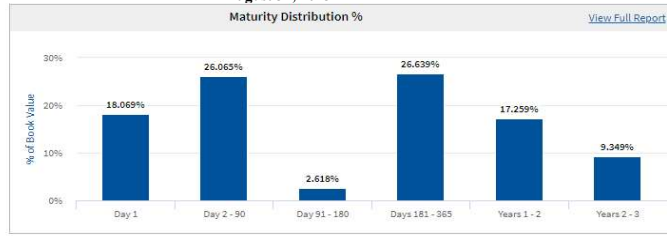
Footnotes: * Weighted by: Portfolio Book Value * Formula Column(s): Days to Maturity,Days



**Alamo Colleges District
Executive Summary- Operating Account
August 31, 2023**

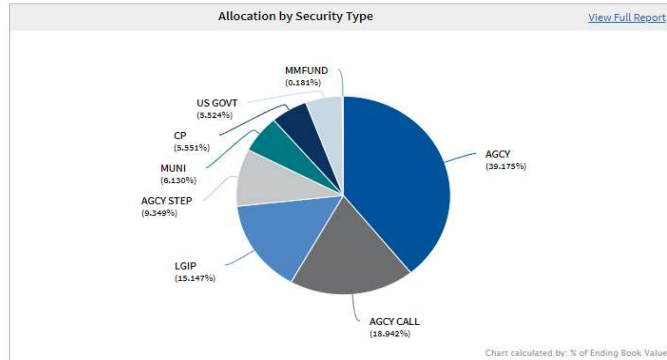
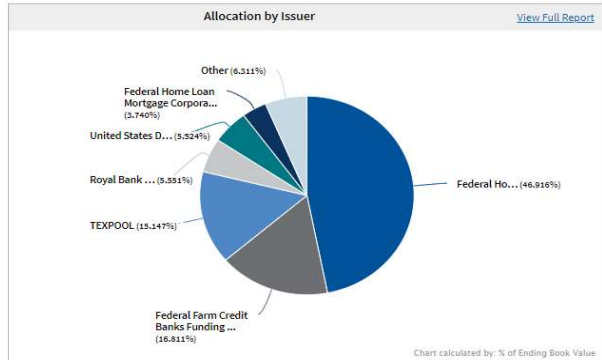
| Account Summary | | View Full Report |
|------------------------|----------------|----------------------------------|
| | Portfolio | |
| Beginning Par Value | 308,472,832.16 | |
| Beginning Book Value | 307,732,672.26 | |
| Beginning Market Value | 303,829,961.81 | |
| Ending Par Value | 267,866,185.57 | |
| Ending Book Value | 267,394,833.05 | |
| Ending Market Value | 263,880,047.42 | |
| Net Income | 877,636.82 | |
| Yield to Maturity | 3.784 | |

Footnotes: * Weighted by: Ending Book Value * Filtered By: Settled Status = Y



| Cash and Fixed Income Summary | | View Full Report |
|-------------------------------------|----------------|----------------------------------|
| | Portfolio | |
| Portfolio Book Value | 267,394,833.05 | |
| Cash Book Value | 0.00 | |
| MMFUND Book Value | 484,482.72 | |
| LGIP Book Value | 40,501,702.85 | |
| CD Book Value | 0.00 | |
| Bank Deposit Book Value | 0.00 | |
| Fixed Income Investments Book Value | 226,408,647.48 | |
| Days to Maturity | 271 | |

Footnotes: * Weighted by: Portfolio Book Value * Formula Column(s): Days to Maturity, Days



**ALAMO COLLEGES DISTRICT
DETAIL OF SECURITIES
August 31, 2023**

| Settlement Date | Sec. Type | Security Description | CPN % | Maturity Date | Next Call | Call Type | Par Value | Book Value | Market Value | Days to Mtv | YTM % | Rating |
|--|-----------|--|-------|---------------|------------|------------|-----------------------|-----------------------|-----------------------|--------------|-------|--------|
| Operating Investments | | | | | | | | | | | | |
| 09/18/2020 | AGCY CALL | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.280 | 09/14/2023 | 09/09/2023 | Continuous | 5,000,000.00 | 4,999,955.48 | 4,990,860.00 | 14 | 0.305 | AAA |
| 01/20/2023 | AGCY | FEDERAL HOME LOAN BANKS | 0.000 | 09/14/2023 | --- | --- | 10,000,000.00 | 9,982,765.61 | 9,980,940.00 | 14 | 4.789 | A-1+ |
| 02/01/2023 | AGCY | FEDERAL HOME LOAN BANKS | 0.000 | 09/15/2023 | --- | --- | 10,000,000.00 | 9,981,722.22 | 9,979,470.00 | 15 | 4.828 | A-1+ |
| 01/20/2023 | AGCY | FEDERAL HOME LOAN BANKS | 0.000 | 10/10/2023 | --- | --- | 10,000,000.00 | 9,948,503.87 | 9,942,820.00 | 40 | 4.787 | A-1+ |
| 11/30/2021 | AGCY | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.290 | 10/12/2023 | --- | --- | 10,000,000.00 | 9,998,009.15 | 9,942,030.00 | 42 | 4.668 | AAA |
| 02/01/2023 | AGCY | FEDERAL HOME LOAN BANKS | 0.000 | 10/16/2023 | --- | --- | 10,000,000.00 | 9,940,131.22 | 9,934,160.00 | 46 | 4.828 | A-1+ |
| 12/02/2020 | AGCY CALL | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.310 | 11/30/2023 | 09/09/2023 | Continuous | 5,000,000.00 | 4,999,589.91 | 4,937,070.00 | 91 | 0.344 | AAA |
| 03/28/2022 | AGCY CALL | FEDERAL HOME LOAN BANKS | 2.000 | 03/28/2024 | 09/28/2023 | Monthly | 5,000,000.00 | 5,000,000.00 | 4,903,580.00 | 210 | 2.000 | AAA |
| 04/25/2023 | AGCY | FEDERAL HOME LOAN BANKS | 4.875 | 04/25/2024 | --- | --- | 10,000,000.00 | 9,998,370.48 | 9,969,340.00 | 238 | 4.901 | AAA |
| 04/25/2023 | AGCY CALL | FEDERAL HOME LOAN BANKS | 5.270 | 05/03/2024 | 10/12/2023 | Monthly | 10,000,000.00 | 9,999,885.32 | 9,978,980.00 | 246 | 5.276 | AAA |
| 02/17/2023 | AGCY | FEDERAL HOME LOAN BANKS | 4.875 | 06/14/2024 | --- | --- | 10,000,000.00 | 9,988,476.43 | 9,960,810.00 | 288 | 5.027 | AAA |
| 03/21/2023 | AGCY CALL | FEDERAL HOME LOAN BANKS | 5.400 | 06/20/2024 | 09/20/2023 | One-time | 5,650,000.00 | 5,651,419.60 | 5,642,649.35 | 294 | 4.901 | AAA |
| 02/21/2023 | AGCY | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.875 | 08/21/2024 | --- | --- | 10,000,000.00 | 9,989,979.87 | 9,954,430.00 | 356 | 4.982 | AAA |
| 02/08/2023 | AGCY | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.500 | 11/18/2024 | --- | --- | 5,000,000.00 | 4,995,890.29 | 4,950,515.00 | 445 | 4.571 | AAA |
| 12/16/2021 | AGCY STEP | FEDERAL HOME LOAN BANKS | 1.500 | 12/16/2024 | 09/16/2023 | Quarterly | 10,000,000.00 | 10,000,000.00 | 9,524,650.00 | 473 | 1.163 | AAA |
| 02/10/2023 | AGCY | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.250 | 02/10/2025 | --- | --- | 10,000,000.00 | 9,968,800.63 | 9,869,330.00 | 529 | 4.476 | AAA |
| 08/26/2021 | AGCY CALL | FEDERAL HOME LOAN BANKS | 0.680 | 02/26/2025 | 11/26/2023 | Quarterly | 10,000,000.00 | 10,000,000.00 | 9,328,870.00 | 545 | 0.680 | AAA |
| 02/08/2023 | AGCY | FEDERAL HOME LOAN BANKS | 4.250 | 03/14/2025 | --- | --- | 10,000,000.00 | 9,959,718.38 | 9,874,140.00 | 561 | 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 | 9,969,200.00 | 932 | 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 | 9,122,840.00 | 1000 | 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 | 4,528,860.00 | 1020 | 0.938 | AAA |
| Subtotal | | | | | | | 180,650,000.00 | 180,403,218.46 | 177,285,544.35 | | | |
| 04/06/2023 | CP | Royal Bank of Canada | 0.000 | 11/09/2023 | --- | --- | 10,000,000.00 | 9,903,208.33 | 9,891,850.00 | 70 | 5.195 | A-1+ |
| 04/24/2023 | CP | Royal Bank of Canada | 0.000 | 11/21/2023 | --- | --- | 5,000,000.00 | 4,940,937.50 | 4,936,610.00 | 82 | 5.404 | A-1+ |
| Subtotal | | | | | | | 15,000,000.00 | 14,844,145.83 | 14,828,460.00 | | | |
| 03/09/2021 | MUNI | TARRANT REGL WTR DIST TEX WTR TRANSMISSION FACS CO | 0.250 | 09/01/2023 | --- | --- | 7,330,000.00 | 7,330,000.00 | 7,330,000.00 | 1 | 0.250 | AAA |
| 01/15/2021 | MUNI | TEXAS PUBLIC FINANCE AUTHORITY | 0.503 | 02/01/2024 | --- | --- | 2,000,000.00 | 2,001,321.63 | 1,960,000.00 | 154 | 0.344 | AA+ |
| 09/29/2020 | MUNI | BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM | 2.566 | 05/15/2024 | --- | --- | 2,750,000.00 | 2,791,769.27 | 2,692,167.50 | 258 | 0.402 | AAA |
| 07/02/2020 | MUNI | TEXAS ST | 4.000 | 08/01/2024 | --- | --- | 2,950,000.00 | 3,041,134.73 | 2,967,375.50 | 336 | 0.612 | AAA |
| 04/28/2021 | MUNI | SAN ANTONIO TEX | 2.173 | 02/01/2025 | --- | --- | 1,200,000.00 | 1,226,003.61 | 1,153,752.00 | 520 | 0.633 | AAA |
| Subtotal | | | | | | | 16,230,000.00 | 16,390,229.25 | 16,103,295.00 | | | |
| 02/08/2023 | US GOVT | UNITED STATES TREASURY | 3.000 | 7/31/24 | --- | --- | 15,000,000.00 | 14,771,053.94 | 14,676,562.50 | 335 | 4.729 | AAA |
| Subtotal | | | | | | | 15,000,000.00 | 14,771,053.94 | 14,676,562.50 | | | |
| Subtotal Separate Operating Investments | | | | | | | 226,880,000.00 | 226,408,647.48 | 222,893,861.85 | | | |
| | LGIP | TEXPOOL | | | | | 40,501,702.85 | 40,501,702.85 | 40,501,702.85 | 1 | 5.124 | AAA |
| | Tsy Sweep | BLACKROCK T-FUND | | | | | 484,482.72 | 484,482.72 | 484,482.72 | 1 | 4.333 | AAA |
| Total Operating | | | | | | | 267,866,185.57 | 267,394,833.05 | 263,880,047.42 | 3.788 | | |
| CIP/MTN Construction | | | | | | | | | | | | |
| | LGIP | TEXPOOL- 2021 CIP CONSTRUCTION | | | | | 26,274,650.21 | 26,274,650.21 | 26,274,650.21 | 1 | 5.124 | AAA |
| | LGIP | TEXPOOL- 2022 CIP CONSTRUCTION | | | | | 53,811,962.75 | 53,811,962.75 | 53,811,962.75 | 1 | 5.124 | AAA |
| | LGIP | TEXPOOL-2022 MTN CONSTRUCTION | | | | | 281,617,100.72 | 281,617,100.72 | 281,617,100.72 | 1 | 5.124 | AAA |
| Total CIP/MTN Construction | | | | | | | 361,703,713.68 | 361,703,713.68 | 361,703,713.68 | 5.124 | | |
| Total Operating/CIP Construction | | | | | | | 629,569,899.25 | 629,098,546.73 | 625,583,761.10 | 4.547 | | |
| Other | | | | | | | | | | | | |
| | LGIP | TEXPOOL- OTHER CONSTRUCTION | | | | | 12,532,370.54 | 12,532,370.54 | 12,532,370.54 | 1 | 5.124 | AAA |
| | LGIP | TEXPOOL- OTHER | | | | | 5,052,485.95 | 5,052,485.95 | 5,052,485.95 | 1 | 5.124 | AAA |
| Total Investments | | | | | | | 647,154,755.74 | 646,683,403.22 | 643,168,617.59 | | | |
| Retainage Accounts for Construction | | | | | | | | | | | | |
| | | INTEREST-BEARING BANK DEPOSITS | | | | | 11,752,520.95 | 11,752,520.95 | 11,752,520.95 | 3.080 | | |
| Other Bank Deposits | | | | | | | | | | | | |
| | | BANK DEPOSITS | | | | | 4,106,688.00 | 4,106,688.00 | 4,106,688.00 | | | |
| Total Investments/Bank Deposits | | | | | | | 663,013,964.69 | 662,542,612.17 | 659,027,826.54 | | | |

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)
FOR PERIOD BEGINNING JUNE 1, 2023 AND ENDING AUGUST 31, 2023

| |
|------------------------|
| August 31, 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 | |
| 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") | |
| U.S. Government Agency Securities ("Agencies") | 67,168,405 |
| 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 | 1,153,752 |
| 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 | 68,322,157 |

| |
|--|
| Short-Term Investments & Deposits |
|--|

| | |
|---|--------------------|
| U.S. Government Securities ("Treasuries") | 14,676,563 |
| U.S. Government Agency Securities ("Agencies") | 110,117,139 |
| Banker's Acceptances | |
| Commercial Paper - A1/P1 (or equivalent) | 14,828,460 |
| 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) | 419,790,273 |
| 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 | 15,859,209 |
| Cash Held at State Treasury | |
| Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral) | |
| Other- Municipal Securities | 14,949,543 |
| Other - Bank Sweep (Treasury Fund) | 484,483 |
| Total Short-Term Investments & Deposits | 590,705,670 |
| TOTAL INVESTMENTS and DEPOSITS | 659,027,827 |
| TOTAL EXCLUDING BANK DEPOSITS | 643,168,618 |