



**ALAMO
COLLEGES
DISTRICT**

Quarterly Investment Report
March 1, 2024 — May 31, 2024
Portfolio Summary


Portfolio as of February 29, 2024		Portfolio as of May 31, 2024		Benchmark Comparison	
Beginning Book Value	811,600,344	Ending Book Value	719,802,564	Portfolio's Avg. YTM for quarter²:	4.54%
Beginning Market Value	809,332,941	Ending Market Value	717,628,619	Avg. Daily Net Yield of LGIP ³ :	5.32%
		Net Income	8,754,232	Avg. Yield 6-month Treasury Bill:	5.39%
		Change in Market Value ¹	(91,704,322)	Avg. Yield 1-year Treasury Bill:	5.10%
Unrealized Gain/(Loss)	(2,267,402)	Unrealized Gain/(Loss)	(2,173,944)	Avg. Yield 2-year Treasury Note	4.78%
		Change in Unrealized Gain/(Loss)	93,458		
		WAM² at Ending Period Date	92 days		

Quarterly Market Summary:

For the last six Fed meetings, monetary policy has held steady and it is expected to remain unchanged for the seventh straight meeting which will occur on June 11-12. In the May 1 meeting, policymakers cited "lack of further progress" in bringing inflation down to the Fed's 2% target. For the first three months of 2024, inflation data came in hotter than anticipated which diminished hopes that rate cuts would occur this summer. If we look back to January 2024, markets had priced in six rate cuts to occur in the 2024 calendar year. Here we are at the half-way point and we have yet to see one. Due to the unwelcomed sticky inflation data and hawkish posture by the Fed's combined with the fact that it's an election year, some market experts believe we won't see any cuts until 2025. The yield curve remains inverted, going on 2 years now this July, with the 2-year and 10-year treasury yield at 4.89% and 4.51%, respectively.

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
Digitally signed by Lisa L. Mazure, MSA CPA
Date: 2024.06.11 13:27:07 -05'00'
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: 2024.06.11 13:06:31 -05'00'
Patrick F. Vrba, Jr., CPA
Controller

Sean P Mullen
Digitally signed by Sean P Mullen
Date: 2024.06.11 10:29:09 -05'00'
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>

Report prepared by Finance and Fiscal Services (Treasury)
Source: Hilltop Securities Asset Management; Investment Custody Statements



- **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

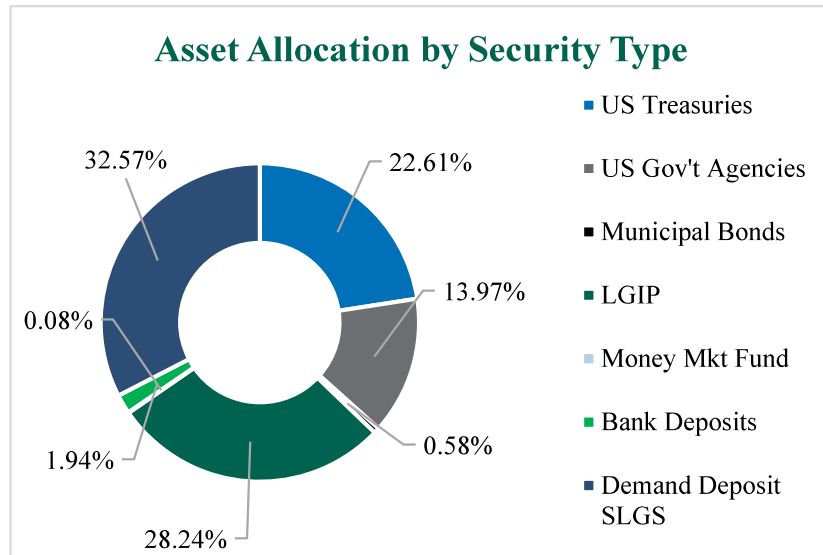
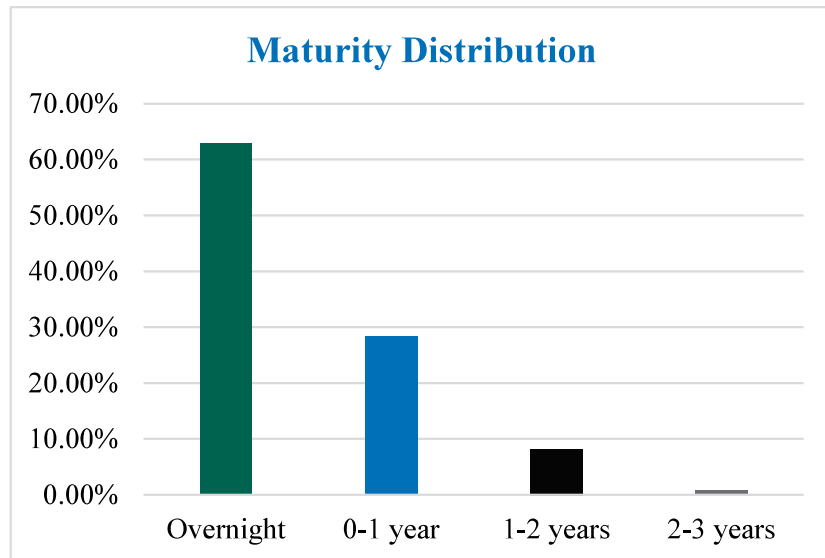


Chart 2





- **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

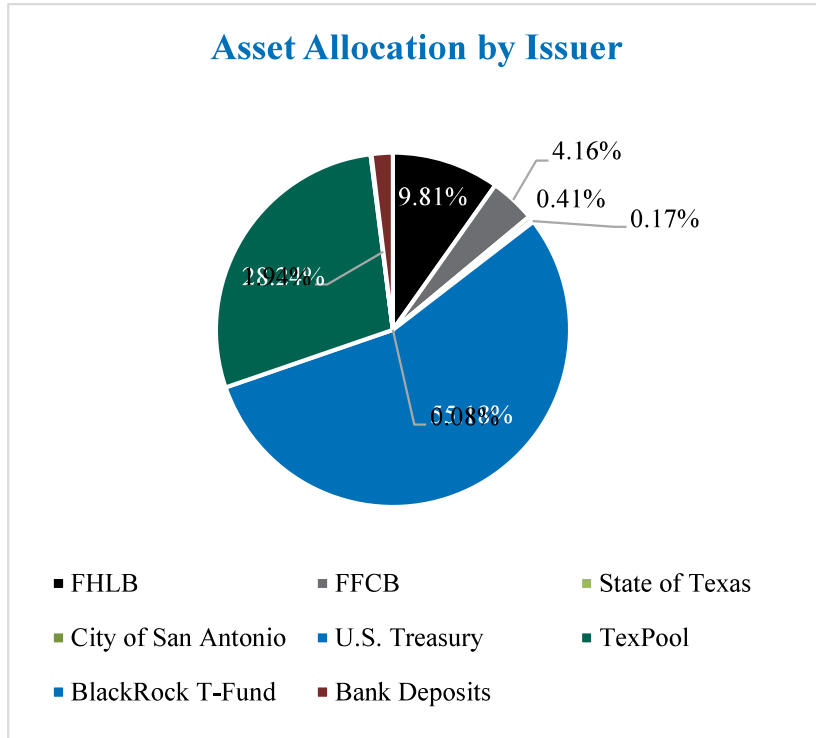
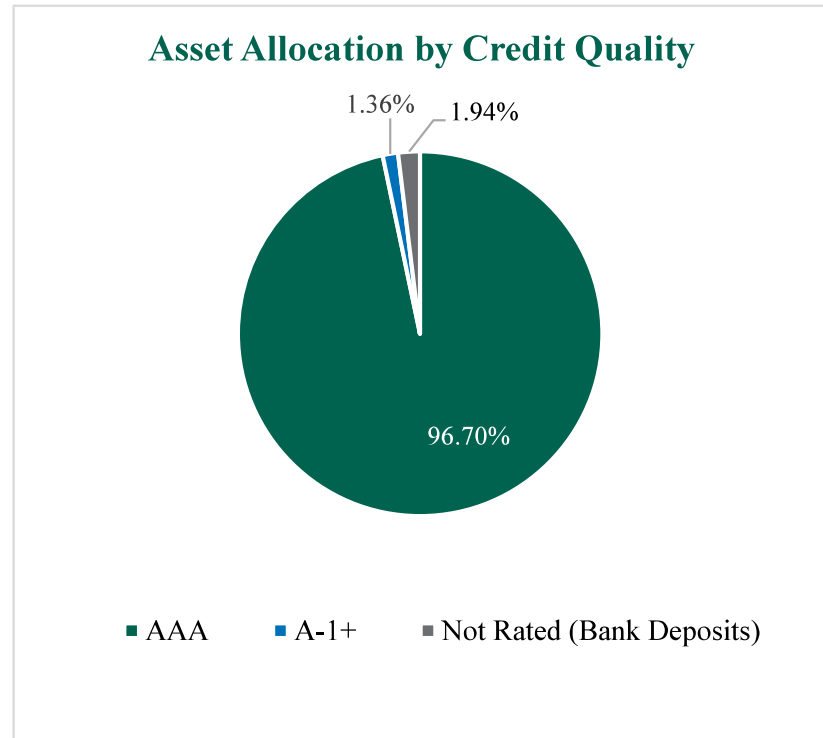


Chart 4





• **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

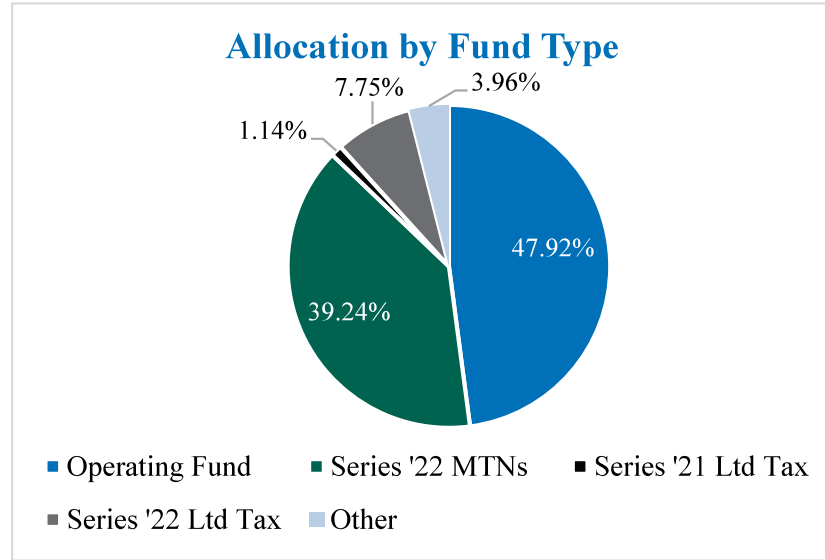
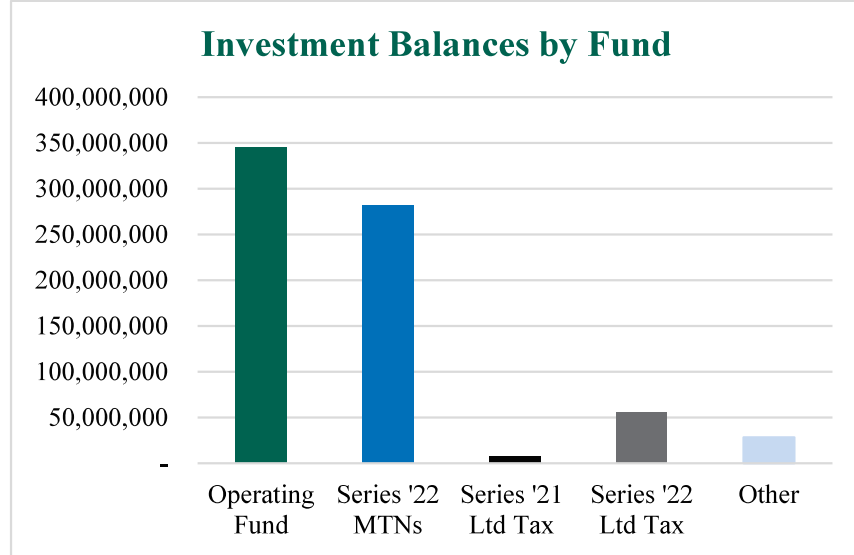


Chart 6



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												
02/21/2023	AGCY	FFCB	4.875	08/21/2024	---	---	10,000,000.00	9,997,674.15	9,984,550.00	82	4.982	AAA
02/08/2023	AGCY	FFCB	4.500	11/18/2024	---	---	5,000,000.00	4,998,406.52	4,980,580.00	171	4.571	AAA
02/10/2023	AGCY	FFCB	4.250	02/10/2025	---	---	10,000,000.00	9,984,776.57	9,930,300.00	255	4.476	AAA
02/17/2023	AGCY	FHLB	4.875	06/14/2024	---	---	10,000,000.00	9,999,473.35	9,998,070.00	14	5.027	AAA
02/08/2023	AGCY	FHLB	4.250	03/14/2025	---	---	10,000,000.00	9,979,109.34	9,924,630.00	287	4.524	AAA
03/01/2024	AGCY	FHLB	4.750	08/15/2025	---	---	10,000,000.00	9,990,772.71	9,947,670.00	441	4.822	AAA
03/21/2023	AGCY CALL	FHLB	5.400	06/20/2024	---	Expired	5,650,000.00	5,650,000.00	5,649,881.35	20	5.204	AAA
08/26/2021	AGCY CALL	FHLB	0.680	02/26/2025	08/26/2024	Quarterly	10,000,000.00	10,000,000.00	9,663,430.00	271	0.680	AAA
12/16/2021	AGCY STEP	FHLB	1.500	12/16/2024	06/16/2024	Quarterly	10,000,000.00	10,000,000.00	9,794,110.00	199	1.163	AAA
05/27/2021	AGCY STEP	FHLB	1.250	05/27/2026	---	Expired	10,000,000.00	10,000,000.00	9,321,410.00	726	1.097	AAA
06/16/2021	AGCY STEP	FHLB	1.050	06/16/2026	---	Expired	5,000,000.00	5,000,000.00	4,632,945.00	746	0.938	AAA
Subtotal							95,650,000.00	95,600,212.64	93,827,576.35			
07/02/2020	MUNI	TEXAS ST	4.000	08/01/2024	---	---	2,950,000.00	2,966,700.59	2,952,478.00	62	0.612	AAA
04/28/2021	MUNI	SAN ANTONIO TEX	2.173	02/01/2025	---	---	1,200,000.00	1,212,288.36	1,175,316.00	246	0.633	AAA
Subtotal							4,150,000.00	4,178,988.95	4,127,794.00			
11/30/2023	US GOVT	U.S. Treasury Note	0.375	07/15/2024	---	---	10,000,000.00	9,942,557.43	9,942,187.50	45	5.252	AAA
02/08/2023	US GOVT	U.S. Treasury Note	3.000	07/31/2024	---	---	15,000,000.00	14,958,231.02	14,943,750.00	61	4.729	AAA
01/08/2024	US GOVT	U.S. Treasury Note	2.375	08/15/2024	---	---	20,000,000.00	19,892,087.86	19,881,250.00	76	5.060	AAA
02/02/2024	US GOVT	U.S. Treasury Note	0.375	09/15/2024	---	---	25,000,000.00	24,675,043.75	24,652,343.75	107	5.000	AAA
05/09/2024	US GOVT	U.S. Treasury Bill	-	10/24/2024	---	---	10,000,000.00	9,792,150.55	9,793,245.80	146	5.361	A-1+
02/13/2024	US GOVT	U.S. Treasury Note	2.000	02/15/2025	---	---	15,000,000.00	14,700,155.57	14,662,500.00	260	4.921	AAA
03/20/2024	US GOVT	U.S. Treasury Note	1.750	03/15/2025	---	---	10,000,000.00	9,744,549.75	9,732,812.50	288	5.104	AAA
03/01/2024	US GOVT	U.S. Treasury Note	2.750	05/15/2025	---	---	10,000,000.00	9,803,066.07	9,773,437.50	349	4.889	AAA
02/13/2024	US GOVT	U.S. Treasury Note	3.000	07/15/2025	---	---	15,000,000.00	14,731,735.32	14,653,125.00	410	4.657	AAA
02/13/2024	US GOVT	U.S. Treasury Note	1.625	02/15/2026	---	---	15,000,000.00	14,310,168.41	14,186,718.75	625	4.456	AAA
Subtotal							145,000,000.00	142,549,745.74	142,221,370.80			
Subtotal Separate Operating Investments							244,800,000.00	242,328,947.32	240,176,741.15			
	LGIP	TEXPOOL					23,816,864.51	23,816,864.51	23,816,864.51	1	5.327	AAA
	LGIP	TEXPOOL PRIME					74,142,273.80	74,142,273.80	74,142,273.80	1	5.462	AAA
	Tsy Sweep	BLACKROCK T-FUND					595,752.88	595,752.88	595,752.88	1	4.194	AAA
Total Operating							343,354,891.19	340,883,838.51	338,731,632.34			
CIP/MTN Construction												
Series 2022 Ltd Tax												
11/17/2023	US GOVT	U.S. Treasury Note	0.250	06/15/2024	---	---	1,500,000.00	1,497,133.05	1,496,953.13	15	5.381	AAA
11/17/2023	US GOVT	U.S. Treasury Note	1.750	07/31/2024	---	---	3,000,000.00	2,982,718.89	2,982,656.25	61	5.338	AAA
11/16/2023	US GOVT	U.S. Treasury Note	2.375	08/15/2024	---	---	3,000,000.00	2,982,113.12	2,982,187.50	76	5.346	AAA
11/16/2023	US GOVT	U.S. Treasury Note	2.125	09/30/2024	---	---	3,000,000.00	2,969,240.98	2,969,062.50	122	5.309	AAA
11/16/2023	US GOVT	U.S. Treasury Note	3.125	08/15/2025	---	---	10,000,000.00	9,787,780.01	9,768,750.00	441	4.962	AAA
Subtotal							20,500,000.00	20,218,986.05	20,199,609.38			
11/16/2023	AGCY	FFCB	4.375	10/17/2024	---	---	5,000,000.00	4,982,646.55	4,980,285.00	139	5.320	AAA
Subtotal							5,000,000.00	4,982,646.55	4,980,285.00			
Subtotal Separate CIP/MTN Construction Investments							25,500,000.00	25,201,632.60	25,179,894.38			



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-2022 CIP CONSTRUCTION					30,607,955.19	30,607,955.19	30,607,955.19	1	5.327	AAA
	LGIP	TEXPOOL-2021 CIP CONSTRUCTION					8,187,762.60	8,187,762.60	8,187,762.60	1	5.327	AAA
	LGIP	TEXPOOL-2022 MTN CONSTRUCTION					48,009,761.97	48,009,761.97	48,009,761.97	1	5.327	AAA
	SLGS	Demand Deposit SLGS - 2022 MTN CONSTRUCTION					234,413,418.04	234,413,418.04	234,413,418.04	1	4.180	AAA
		Total CIP/MTN Construction					346,718,897.80	346,420,530.40	346,398,792.18			
		Total Operating/CIP Construction					690,073,788.99	687,304,368.91	685,130,424.52			
Other												
	LGIP	TEXPOOL- Rev Bond Construction					168,146.77	168,146.77	168,146.77	1	5.327	AAA
	LGIP	TEXPOOL - GO Bonds Construction					234,630.22	234,630.22	234,630.22		5.327	AAA
	LGIP	TEXPOOL - MTN 2020 Construction					12,640,804.21	12,640,804.21	12,640,804.21		5.327	AAA
	LGIP	TEXPOOL - Restricted Scholarship					3,888,835.74	3,888,835.74	3,888,835.74		5.327	AAA
	LGIP	TEXPOOL - CPSB Escrow					883,601.91	883,601.91	883,601.91		5.327	AAA
	LGIP	TEXPOOL- Pac Nat Major Repairs					694,609.57	694,609.57	694,609.57	1	5.327	AAA
		Total Investments					708,584,417.41	705,814,997.33	703,641,052.94			
<u>Retainage Accounts for Construction</u>												
		INTEREST-BEARING BANK DEPOSITS					9,966,280.44	9,966,280.44	9,966,280.44	1	3.100	
<u>Other Bank Deposits</u>												
		BANK DEPOSITS					4,021,286.00	4,021,286.00	4,021,286.00	1	-	
		Total Investments/Bank Deposits					722,571,983.85	719,802,563.77	717,628,619.38			

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)
FOR PERIOD BEGINNING MARCH 1, 2024 — MAY 31, 2024

May 31, 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")	38,608,594
U.S. Government Agency Securities ("Agencies")	23,902,025
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	62,510,619

Short-Term Investments & Deposits

U.S. Government Securities ("Treasuries")	358,225,804
U.S. Government Agency Securities ("Agencies")	74,905,836
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)	203,275,246
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	13,987,566
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other- Municipal Securities	4,127,794
Other - Bank Sweep (Treasury Fund)	595,753
Total Short-Term Investments & Deposits	655,118,001
TOTAL INVESTMENTS and DEPOSITS	717,628,619
TOTAL EXCLUDING BANK DEPOSITS	703,641,053