



**ALAMO  
COLLEGES  
DISTRICT**

**Quarterly Investment Report**  
June 1, 2024 — August 31, 2024  
Portfolio Summary


Portfolio as of May 31, 2024		Portfolio as of August 31, 2024		Benchmark Comparison	
Beginning Book Value	719,802,564	Ending Book Value	642,076,931	<b>Portfolio's Avg. YTM for quarter<sup>2</sup>:</b>	<b>4.38%</b>
Beginning Market Value	717,628,619	Ending Market Value	641,355,202	Avg. Daily Net Yield of LGIP <sup>3</sup> :	5.31%
		Net Income	7,943,712	Avg. Yield 6-month Treasury Bill:	5.19%
		Change in Market Value <sup>1</sup>	(76,273,418)	Avg. Yield 1-year Treasury Bill:	4.80%
Unrealized Gain/(Loss)	(2,173,944)	Unrealized Gain/(Loss)	(721,730)	Avg. Yield 2-year Treasury Note	4.38%
		<b>Change in Unrealized Gain/(Loss)</b>	<b>1,452,215</b>		
		<b>WAM<sup>2</sup> at Ending Period Date</b>	<b>85 days</b>		

**Quarterly Market Summary:**

For eight consecutive FOMC meetings, the Federal Funds rate remained unchanged at the target of 5.25%-5.50%. Market volatility has increased in recent months primarily driven by softening labor data suggesting the U.S. could be in or is headed for a recession. The July jobs report showed slower job growth and an uptick in the unemployment rate to 4.3%, the highest rate since October 2021. In August, Fed Chair Jerome Powell stated "the time has come for policy to adjust" resulting in markets pricing in a rate cut to occur at the September FOMC meeting. If correct, this would be the first rate decrease since the height of COVID-19 in March 2020. Given the uncertainty with future monetary policy, combined with the U.S. Presidential election in November, market volatility is expected to continue.

**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: 2024.09.17 12:13:44 -05'00'  
Lisa L. Mazure, MSA, CPA  
Associate Vice Chancellor,  
Finance & Fiscal Services

Digitally signed by Patrick F. Vrba, Jr., CPA  
Date: 2024.09.17 11:49:15 -05'00'  
Patrick F. Vrba, Jr., CPA  
Controller

Digitally signed by Sean P. Mullen  
Date: 2024.09.12 09:12:23 -05'00'  
Sean P. 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>

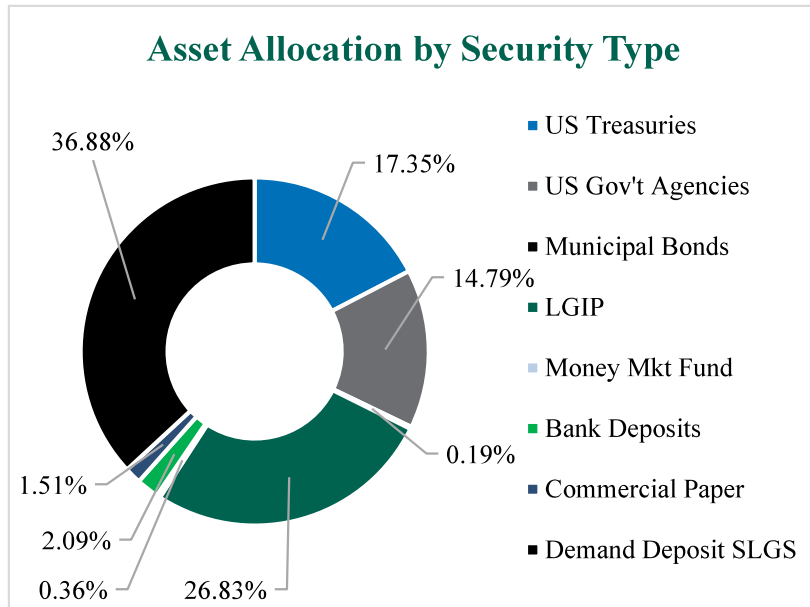
Report prepared by Finance and Fiscal Services (Treasury)  
Source: Hilltop Securities Asset Management; Investment Custody Statements



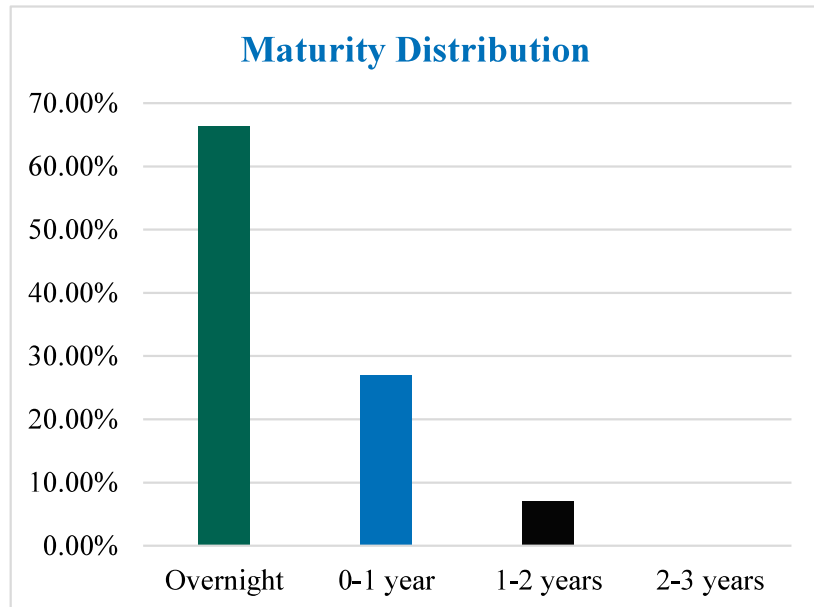
• **Chart 1** shows the portfolio's diversification by security type. A diversified portfolio contains a variety of asset types in an attempt to limit exposure to any single asset or risk.

• **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**

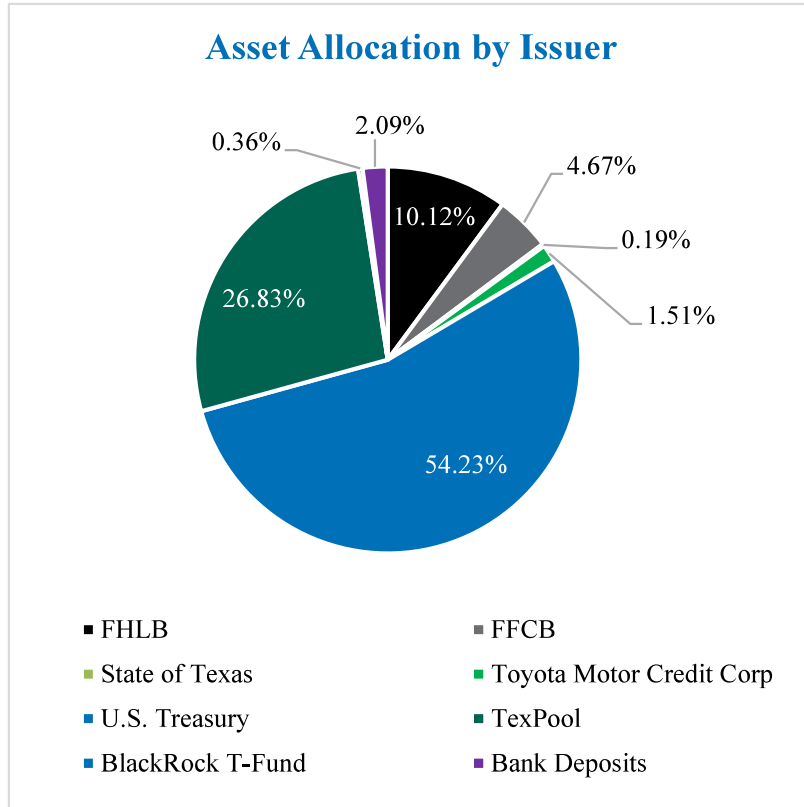




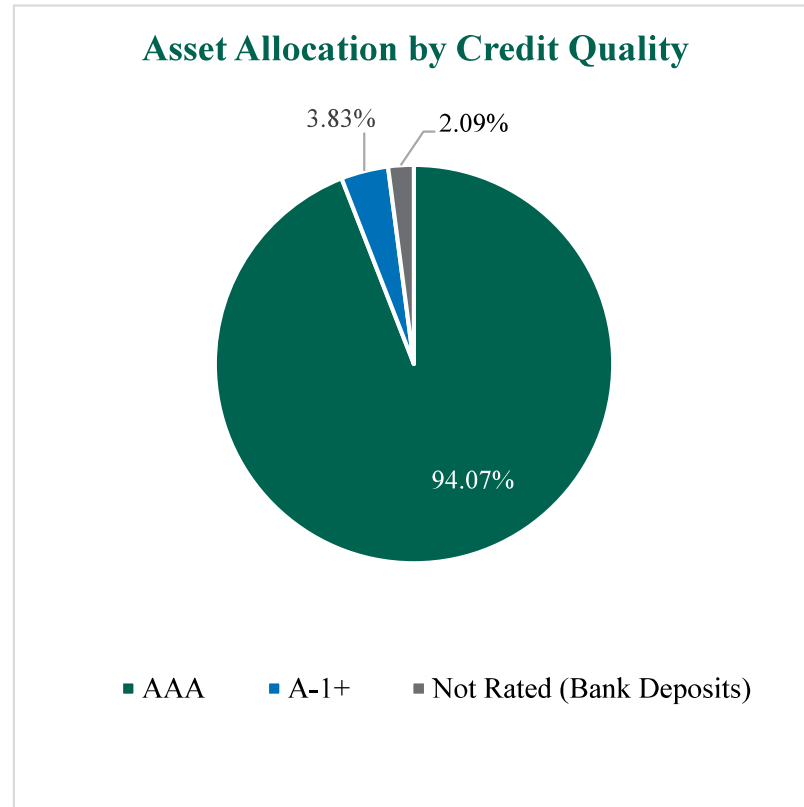
• **Chart 3** shows diversification by issuer and will change over time as new investments are purchased and existing investments mature. Diversification by issuer reduces the impact an issuer's default will have on the portfolio.

• **Chart 4** illustrates diversification by credit quality and provides a view of the portfolio's exposure to credit/default risk.

**Chart 3**



**Chart 4**

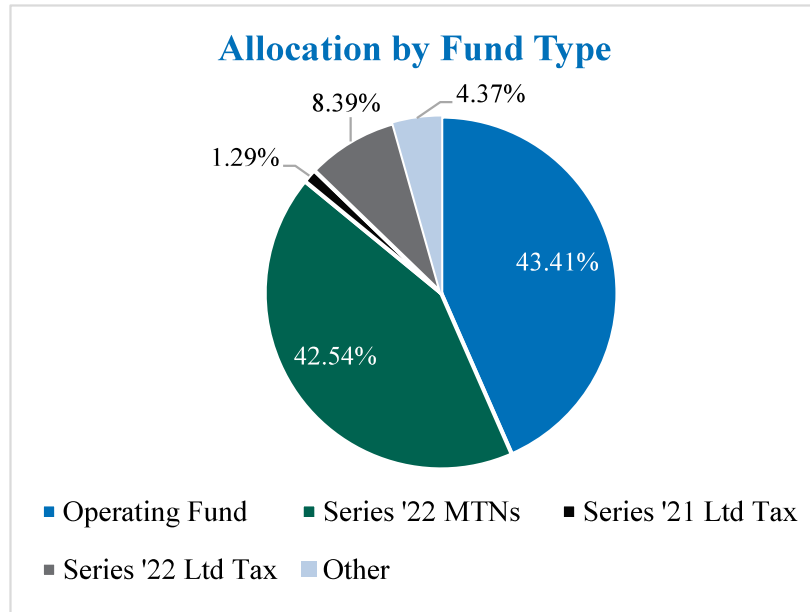




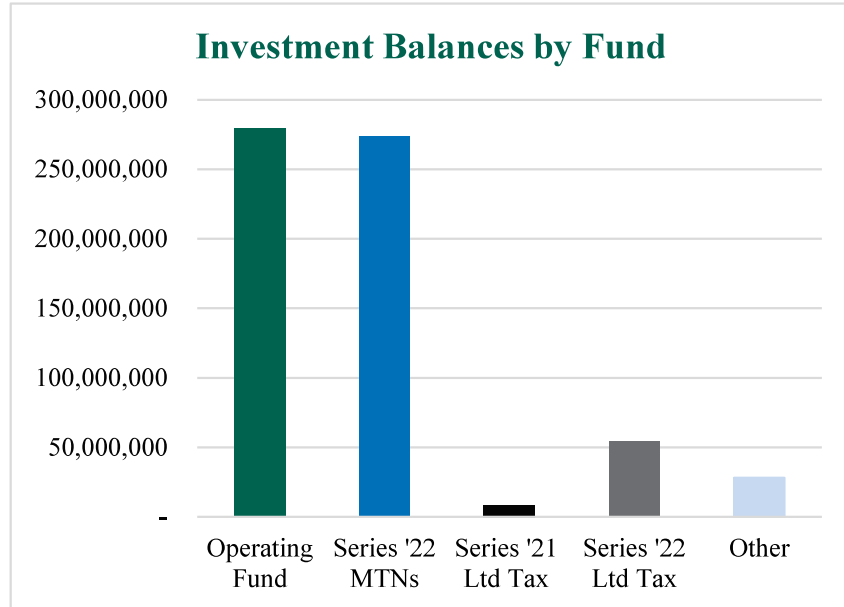
• **Chart 5** illustrates the portfolio's composition by fund type. The District's Operating Fund will ebb and flow as revenues and expenditures occur. The District's construction funds from bond proceeds will be spent as capital improvement plans are completed.

• **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
<b>Operating Investments</b>												
02/08/2023	AGCY	FFCB	4.500	11/18/2024	---	---	5,000,000.00	4,999,268.87	4,993,505.00	79	4.571	AAA
12/16/2021	AGCY STEP	FHLB	1.500	12/16/2024	09/16/2024	Quarterly	10,000,000.00	10,000,000.00	9,899,740.00	107	1.163	AAA
02/10/2023	AGCY	FFCB	4.250	02/10/2025	---	---	10,000,000.00	9,990,260.66	9,968,180.00	163	4.476	AAA
08/26/2021	AGCY CALL	FHLB	0.680	02/26/2025	11/26/2024	Quarterly	10,000,000.00	10,000,000.00	9,796,590.00	179	0.680	AAA
02/08/2023	AGCY	FHLB	4.250	03/14/2025	---	---	10,000,000.00	9,985,665.23	9,968,170.00	195	4.524	AAA
06/12/2024	AGCY	FHLB	5.200	04/09/2025	---	---	5,000,000.00	4,998,796.53	5,011,700.00	221	5.238	A-1+
03/01/2024	AGCY	FHLB	4.750	08/15/2025	---	---	10,000,000.00	9,992,728.67	10,026,770.00	349	4.822	AAA
06/27/2024	AGCY	FHLB	5.125	09/12/2025	---	---	10,000,000.00	10,004,408.13	10,069,170.00	377	5.080	AAA
06/12/2024	AGCY	FFCB	4.750	03/10/2026	---	---	5,000,000.00	4,987,194.68	5,047,210.00	556	4.927	AAA
05/27/2021	AGCY STEP	FHLB	1.250	05/27/2026	---	Expired	10,000,000.00	10,000,000.00	9,535,240.00	634	1.097	AAA
06/16/2021	AGCY STEP	FHLB	1.050	06/16/2026	---	Expired	5,000,000.00	5,000,000.00	4,744,570.00	654	0.938	AAA
Subtotal							90,000,000.00	89,958,322.78	89,060,845.00			
04/28/2021	MUNI	SAN ANTONIO TEX	2.173	02/01/2025	---	---	1,200,000.00	1,207,659.08	1,186,368.00	154	0.633	AAA
07/09/2024	CP	Toyota Motor Credit Corp	0.000	04/04/2025	---	---	10,000,000.00	9,696,013.89	9,713,180.00	216	5.291	A-1+
Subtotal							11,200,000.00	10,903,672.97	10,899,548.00			
02/02/2024	US GOVT	U.S. Treasury Note	0.375	09/15/2024	---	---	25,000,000.00	24,957,081.25	24,957,031.25	15	5.000	AAA
05/09/2024	US GOVT	U.S. Treasury Bill	0.000	10/24/2024	---	---	10,000,000.00	9,924,027.44	9,927,537.50	54	5.361	A-1+
02/13/2024	US GOVT	U.S. Treasury Note	2.000	02/15/2025	---	---	15,000,000.00	14,805,917.05	14,807,812.50	168	4.921	AAA
03/20/2024	US GOVT	U.S. Treasury Note	1.750	03/15/2025	---	---	10,000,000.00	9,824,324.78	9,845,312.50	196	5.104	AAA
03/01/2024	US GOVT	U.S. Treasury Note	2.750	05/15/2025	---	---	10,000,000.00	9,854,030.92	9,870,312.50	257	4.889	AAA
02/13/2024	US GOVT	U.S. Treasury Note	3.000	07/15/2025	---	---	15,000,000.00	14,790,874.47	14,814,843.75	318	4.657	AAA
02/13/2024	US GOVT	U.S. Treasury Note	1.625	02/15/2026	---	---	15,000,000.00	14,408,659.86	14,475,000.00	533	4.456	AAA
Subtotal							100,000,000.00	98,564,915.77	98,697,850.00			
<b>Subtotal Separate Operating Investments</b>							<b>201,200,000.00</b>	<b>199,426,911.52</b>	<b>198,658,243.00</b>			
	LGIP	TEXPOOL					27,713,044.37	27,713,044.37	27,713,044.37	1	5.297	AAA
	LGIP	TEXPOOL PRIME					45,085,729.40	45,085,729.40	45,085,729.40	1	5.432	AAA
	Tsy Sweep	BLACKROCK T-FUND					2,320,077.13	2,320,077.13	2,320,077.13	1	4.177	AAA
<b>Total Operating</b>							<b>276,318,850.90</b>	<b>274,545,762.42</b>	<b>273,777,093.90</b>			
<b>CIP/MTN Construction</b>												
<b>Series 2022 Ltd Tax</b>												
11/16/2023	US GOVT	U.S. Treasury Note	2.125	09/30/2024	---	---	3,000,000.00	2,992,628.00	2,992,968.75	30	5.309	AAA
11/16/2023	US GOVT	U.S. Treasury Note	3.125	08/15/2025	---	---	10,000,000.00	9,831,021.43	9,878,125.00	349	4.962	AAA
Subtotal							13,000,000.00	12,823,649.43	12,871,093.75			
11/16/2023	AGCY	FFCB	4.375	10/17/2024	---	---	5,000,000.00	4,994,215.52	4,993,710.00	47	5.320	AAA
Subtotal							5,000,000.00	4,994,215.52	4,993,710.00			
<b>Subtotal Separate CIP/MTN Construction Investments</b>							<b>18,000,000.00</b>	<b>17,817,864.95</b>	<b>17,864,803.75</b>			
	LGIP	TEXPOOL- 2022 CIP CONSTRUCTION					36,032,747.27	36,032,747.27	36,032,747.27	1	5.297	AAA
	LGIP	TEXPOOL- 2021 CIP CONSTRUCTION					8,297,816.54	8,297,816.54	8,297,816.54	1	5.297	AAA

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 MTN CONSTRUCTION					36,317,674.70	36,317,674.70	36,317,674.70	1	5.297	AAA
	SLGS	Demand Deposit SLGS - 2022 MTN CONSTRUCTION					236,807,027.43	236,807,027.43	236,807,027.43	1	3.950	AAA
		<b>Total CIP/MTN Construction</b>					<b>335,455,265.94</b>	<b>335,273,130.89</b>	<b>335,320,069.69</b>			
		<b>Total Operating/CIP Construction</b>					<b>611,774,116.84</b>	<b>609,818,893.32</b>	<b>609,097,163.59</b>			
<b>Other</b>												
	LGIP	TEXPOOL- Rev Bond Construction					170,406.84	170,406.84	170,406.84	1	5.297	AAA
	LGIP	TEXPOOL - GO Bonds Construction					237,783.88	237,783.88	237,783.88	1	5.297	AAA
	LGIP	TEXPOOL - MTN 2020 Construction					12,810,712.70	12,810,712.70	12,810,712.70	1	5.297	AAA
	LGIP	TEXPOOL - Restricted Scholarship					3,941,106.64	3,941,106.64	3,941,106.64	1	5.297	AAA
	LGIP	TEXPOOL - CPSB Escrow					961,969.56	961,969.56	961,969.56	1	5.297	AAA
	LGIP	TEXPOOL- Pac Nat Major Repairs					703,946.03	703,946.03	703,946.03	1	5.297	AAA
		<b>Total Investments</b>					<b>630,600,042.49</b>	<b>628,644,818.97</b>	<b>627,923,089.24</b>			
<u>Retainage Accounts for Construction</u>												
		INTEREST-BEARING BANK DEPOSITS					9,244,653.51	9,244,653.51	9,244,653.51	1	3.100	
<u>Other Bank Deposits</u>												
		BANK DEPOSITS					4,187,459.00	4,187,459.00	4,187,459.00	1	-	
		<b>Total Investments/Bank Deposits</b>					<b>644,032,155.00</b>	<b>642,076,931.48</b>	<b>641,355,201.75</b>			

**ALAMO COMMUNITY COLLEGE DISTRICT**  
**Quarterly Investment Report (Including Deposits)**  
**FOR PERIOD BEGINNING June 1, 2024 — August 31, 2024**

**August 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 ("Treasury") 14,475,000  
 U.S. Government Agency Securities ("Agencies") 29,396,190  
 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** 43,871,190

**Short-Term Investments & Deposits**

U.S. Government Securities ("Treasury") 333,900,971  
 U.S. Government Agency Securities ("Agencies") 64,658,365  
 Banker's Acceptances  
 Commercial Paper - A1/P1 (or equivalent) 9,713,180  
 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) 172,272,938  
   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 13,432,113  
 Cash Held at State Treasury  
 Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)  
 Other- Municipal Securities 1,186,368  
 Other - Bank Sweep (Treasury Fund) 2,320,077

**Total Short-Term Investments & Deposits** 597,484,012

**TOTAL INVESTMENTS and DEPOSITS** 641,355,202

**TOTAL EXCLUDING BANK DEPOSITS** 627,923,089