



Quarterly Investment Report
December 1, 2023 — February 29, 2024
Portfolio Summary


Portfolio as of November 30, 2023		Portfolio as of February 29, 2023		Benchmark Comparison	
Beginning Book Value	637,709,185	Ending Book Value	811,600,344	Portfolio's Avg. YTM for quarter²:	4.61%
Beginning Market Value	635,010,206	Ending Market Value	809,332,941	Avg. Daily Net Yield of LGIP ³ :	5.35%
		Net Income	8,124,291	Avg. Yield 6-month Treasury Bill:	5.28%
		Change in Market Value ¹	174,322,735	Avg. Yield 1-year Treasury Bill:	4.89%
		Accrued Income <i>not included above</i>	515,886	Avg. Yield 2-year Treasury Note	4.44%
Unrealized Gain/(Loss)	(2,698,979)	Unrealized Gain/(Loss)	(2,267,402)		
		Change in Unrealized Gain/(Loss)	431,576		
		WAM ² at Ending Period Date	105 days		

Quarterly Market Summary:

In the last four meetings, the FOMC has left the federal funds rate unchanged at the target range of 5.25% to 5.5%. YoY CPI has been in a downward trajectory since August 2022 and markets have anticipated several interest rate cuts to occur in 2024. However, in recent weeks, expectations have begun to shift as the tone of the Fed transitioned to a more hawkish stance. This has to do, in part, with the concern that core-CPI seems to be stuck at a level that remains too high and that the U.S. economy is more resilient than expected. Some policymakers believe the downward trend of CPI is not convincing enough to begin cutting rates just yet. The Fed's next policy meeting is March 19-20 and officials have indicated that they will likely keep interest rates unchanged for the 5th straight meeting.

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

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Lisa L. Mazure, MSA
CPA
Date: 2024.03.07
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Lisa L. Mazure, MSA, CPA
Associate Vice Chancellor,
Finance & Fiscal Services

Patrick F. Vrba,
Jr., CPA

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Vrba, Jr., CPA
Date: 2024.03.05 15:18:51
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Patrick F. Vrba, Jr., CPA
Controller

Sean P Mullen

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Mullen
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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

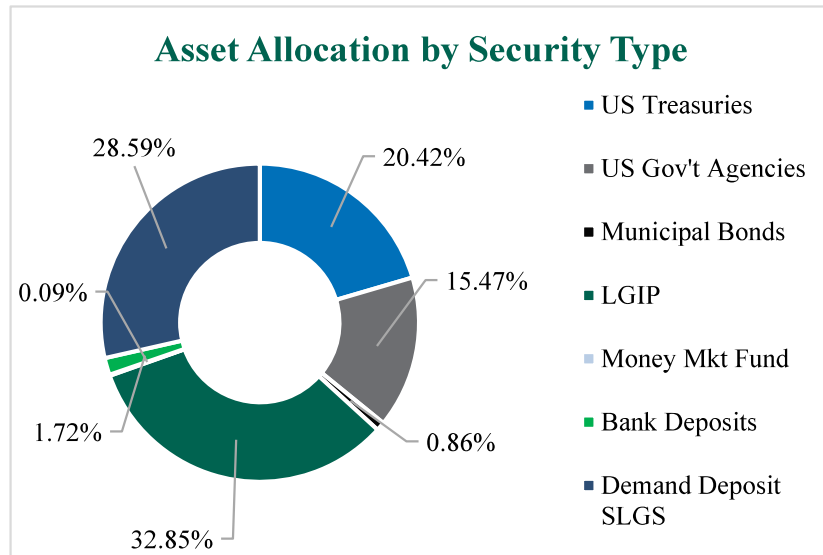
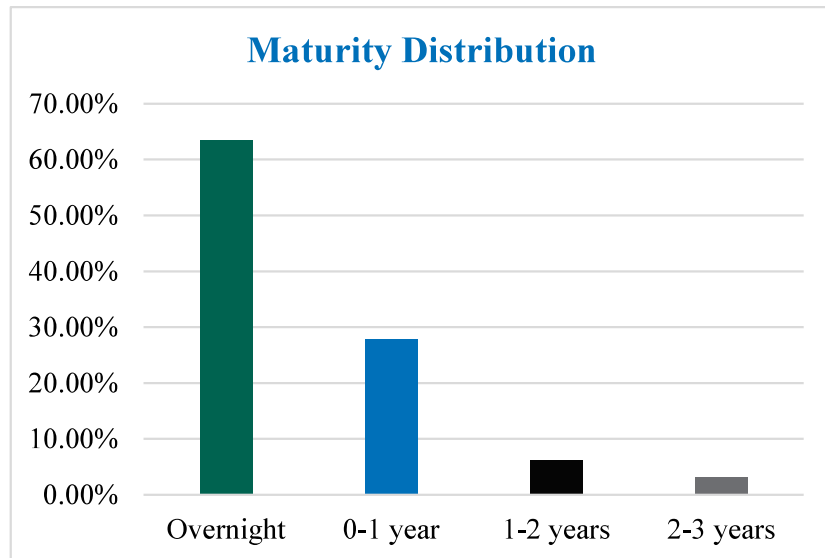


Chart 2





- **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

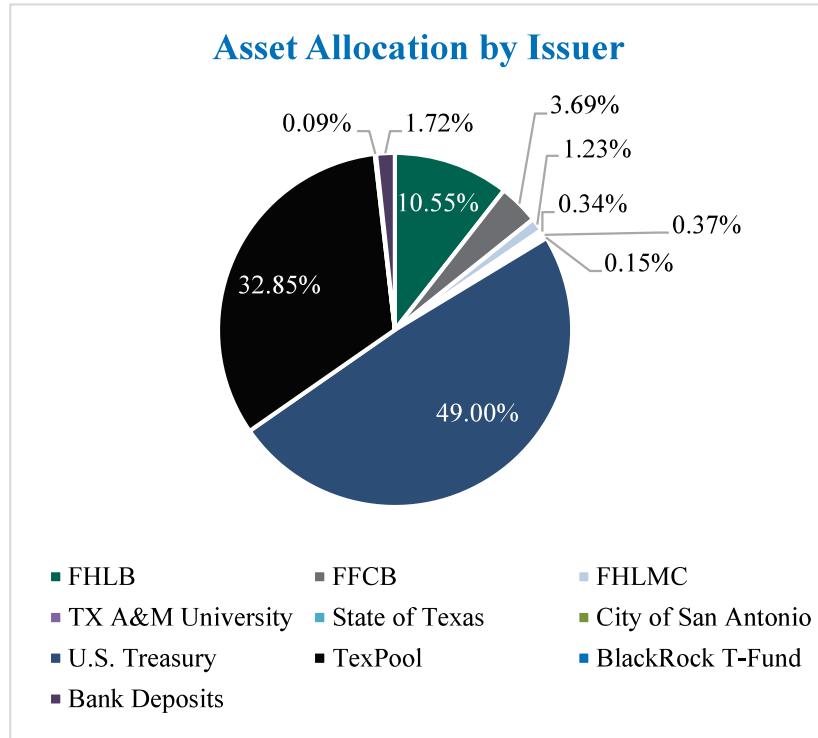
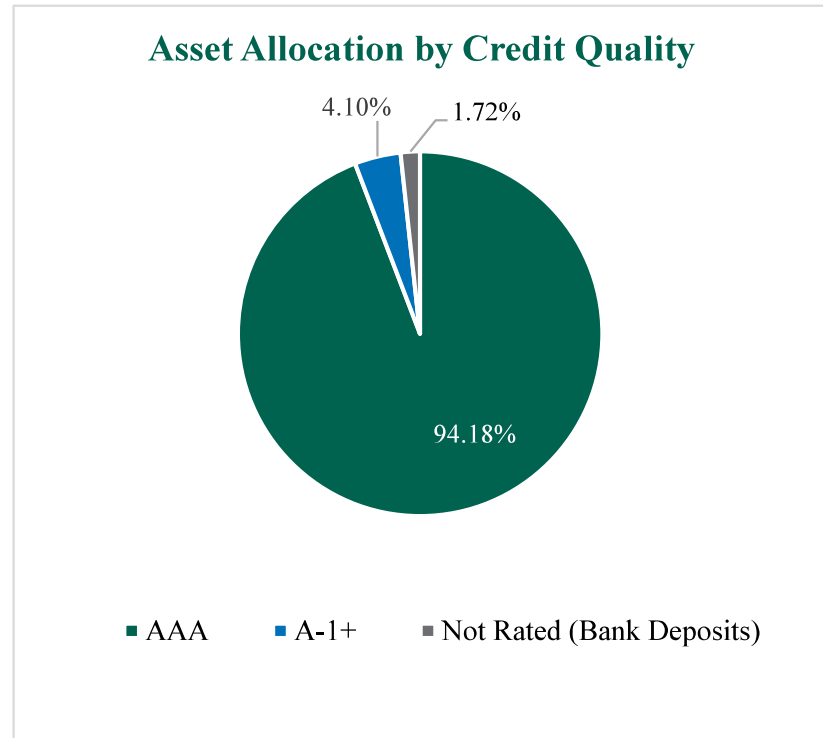


Chart 4





• **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

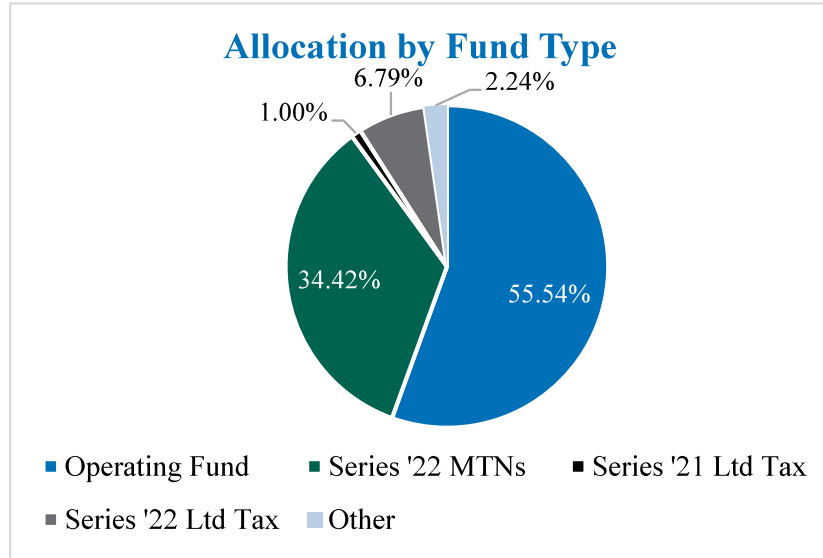
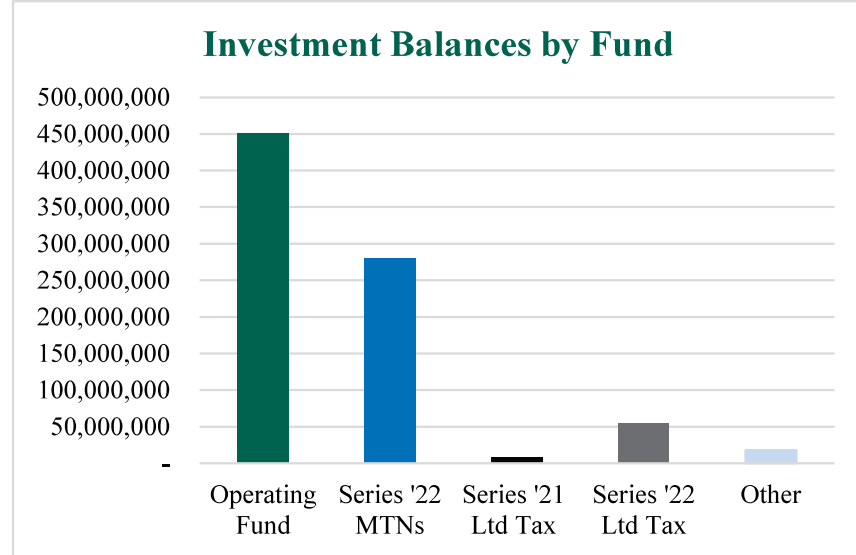


Chart 6



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												
03/28/2022	AGCY CALL	FHLB	2.000	03/28/2024	---	Expired	5,000,000.00	5,000,000.00	4,986,855.00	28	2.000	AAA
04/25/2023	AGCY	FHLB	4.875	04/25/2024	---	---	10,000,000.00	9,999,619.77	9,990,860.00	56	4.901	AAA
04/25/2023	AGCY CALL	FHLB	5.270	05/03/2024	03/12/2024	Monthly	10,000,000.00	9,999,974.19	9,995,890.00	64	5.276	AAA
02/17/2023	AGCY	FHLB	4.875	06/14/2024	---	---	10,000,000.00	9,995,746.27	9,987,110.00	106	5.027	AAA
03/21/2023	AGCY CALL	FHLB	5.400	06/20/2024	---	Expired	5,650,000.00	5,650,000.00	5,652,695.05	112	5.204	AAA
02/21/2023	AGCY	FFCB	4.875	08/21/2024	---	---	10,000,000.00	9,995,032.44	9,981,400.00	174	4.982	AAA
02/08/2023	AGCY	FFCB	4.500	11/18/2024	---	---	5,000,000.00	4,997,552.64	4,978,475.00	263	4.571	AAA
12/16/2021	AGCY STEP	FHLB	1.500	12/16/2024	03/16/2024	Quarterly	10,000,000.00	10,000,000.00	9,713,130.00	291	1.163	AAA
02/10/2023	AGCY	FFCB	4.250	02/10/2025	---	---	10,000,000.00	9,979,307.22	9,925,990.00	347	4.476	AAA
08/26/2021	AGCY CALL	FHLB	0.680	02/26/2025	05/26/2024	Quarterly	10,000,000.00	10,000,000.00	9,579,140.00	363	0.680	AAA
02/08/2023	AGCY	FHLB	4.250	03/14/2025	---	---	10,000,000.00	9,972,563.98	9,926,810.00	379	4.524	AAA
03/20/2023	AGCY CALL	FHLMC	5.500	03/20/2026	03/20/2024	One-time	10,000,000.00	10,000,000.00	10,000,690.00	750	5.500	AAA
05/27/2021	AGCY STEP	FHLB	1.250	05/27/2026	---	Expired	10,000,000.00	10,000,000.00	9,296,730.00	818	1.097	AAA
06/16/2021	AGCY STEP	FHLB	1.050	06/16/2026	---	Expired	5,000,000.00	5,000,000.00	4,620,025.00	838	0.938	AAA
Subtotal							120,650,000.00	120,589,796.51	118,635,800.05			
09/29/2020	MUNI	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	2.566	05/15/2024	---	---	2,750,000.00	2,762,235.38	2,735,095.00	76	0.402	AAA
07/02/2020	MUNI	TEXAS ST	4.000	08/01/2024	---	---	2,950,000.00	2,991,888.36	2,961,151.00	154	0.612	AAA
04/28/2021	MUNI	SAN ANTONIO TEX	2.173	02/01/2025	---	---	1,200,000.00	1,216,929.74	1,169,340.00	338	0.633	AAA
Subtotal							6,900,000.00	6,971,053.47	6,865,586.00			
11/21/2023	US GOVT	U.S. Treasury Bill	0.000	03/19/2024	---	---	12,000,000.00	11,968,515.00	11,968,230.00	19	5.429	A-1+
01/08/2024	US GOVT	U.S. Treasury Bill	0.000	04/30/2024	---	---	10,000,000.00	9,913,853.33	9,912,083.30	61	5.342	A-1+
01/08/2024	US GOVT	U.S. Treasury Bill	0.000	05/09/2024	---	---	10,000,000.00	9,901,445.00	9,899,375.00	70	5.320	A-1+
11/30/2023	US GOVT	U.S. Treasury Note	0.375	07/15/2024	---	---	10,000,000.00	9,822,450.25	9,818,750.00	137	5.252	AAA
02/08/2023	US GOVT	U.S. Treasury Note	3.000	07/31/2024	---	---	15,000,000.00	14,894,185.25	14,859,375.00	153	4.729	AAA
01/08/2024	US GOVT	U.S. Treasury Note	2.375	08/15/2024	---	---	20,000,000.00	19,759,715.64	19,737,500.00	168	5.060	AAA
02/02/2024	US GOVT	U.S. Treasury Note	0.375	09/15/2024	---	---	25,000,000.00	24,393,155.73	24,351,562.50	199	5.000	AAA
02/13/2024	US GOVT	U.S. Treasury Note	2.000	02/15/2025	---	---	15,000,000.00	14,594,656.67	14,564,062.50	352	4.921	AAA
02/13/2024	US GOVT	U.S. Treasury Note	3.000	07/15/2025	---	---	15,000,000.00	14,672,803.61	14,632,031.25	502	4.657	AAA
02/13/2024	US GOVT	U.S. Treasury Note	1.625	02/15/2026	---	---	15,000,000.00	14,211,879.83	14,158,593.75	717	4.456	AAA
Subtotal							147,000,000.00	144,132,660.32	143,901,563.30			
Subtotal Separate Operating Investments							274,550,000.00	271,693,510.31	269,402,949.35			
LGIP	TEXPOOL						88,926,303.00	88,926,303.00	88,926,303.00	1	5.325	AAA
LGIP	TEXPOOL PRIME						75,419,440.29	75,419,440.29	75,419,440.29	1	5.501	AAA
Tsy Sweep	BLACKROCK T-FUND						766,911.71	766,911.71	766,911.71	1	4.199	AAA
Total Operating							439,662,655.00	436,806,165.31	434,515,604.35			
CIP/MTN Construction												
Series 2022 Ltd Tax												
11/17/2023	US GOVT	U.S. Treasury Bill	0.000	04/25/2024	---	---	1,500,000.00	1,488,109.69	1,487,877.09	56	5.399	A-1+
11/17/2023	US GOVT	U.S. Treasury Note	0.250	06/15/2024	---	---	1,500,000.00	1,478,293.10	1,478,203.13	107	5.381	AAA
11/17/2023	US GOVT	U.S. Treasury Note	1.750	07/31/2024	---	---	3,000,000.00	2,956,221.18	2,956,406.25	153	5.338	AAA
11/16/2023	US GOVT	U.S. Treasury Note	2.375	08/15/2024	---	---	3,000,000.00	2,960,171.88	2,960,625.00	168	5.346	AAA
11/16/2023	US GOVT	U.S. Treasury Note	2.125	09/30/2024	---	---	3,000,000.00	2,946,008.66	2,946,093.75	214	5.309	AAA
11/16/2023	US GOVT	U.S. Treasury Note	3.125	08/15/2025	---	---	10,000,000.00	9,744,647.54	9,762,500.00	533	4.962	AAA
Subtotal							22,000,000.00	21,573,452.05	21,591,705.22			
11/16/2023	AGCY	FFCB	4.375	10/17/2024	---	---	5,000,000.00	4,971,139.68	4,976,045.00	231	5.320	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
							Subtotal	5,000,000.00	4,971,139.68	4,976,045.00		
		Subtotal Separate CIP/MTN Construction Investments					27,000,000.00	26,544,591.73	26,567,750.22			
	LGIP	TEXPOOL-2022 CIP CONSTRUCTION					28,573,092.33	28,573,092.33	28,573,092.33	1	5.325	AAA
	LGIP	TEXPOOL-2021 CIP CONSTRUCTION					8,079,036.59	8,079,036.59	8,079,036.59	1	5.325	AAA
	LGIP	TEXPOOL-2022 MTN CONSTRUCTION					47,372,236.39	47,372,236.39	47,372,236.39	1	5.325	AAA
	SLGS	Demand Deposit SLGS - 2022 MTN CONSTRUCTION					232,012,798.99	232,012,798.99	232,012,798.99	1	4.180	AAA
		Total CIP/MTN Construction					343,037,164.30	342,581,756.03	342,604,914.52			
		Total Operating/CIP Construction					782,699,819.30	779,387,921.34	777,120,518.87			
	Other											
	LGIP	TEXPOOL-OTHER CONSTRUCTION					12,870,374.39	12,870,374.39	12,870,374.39	1	5.325	AAA
	LGIP	TEXPOOL-OTHER					5,346,078.21	5,346,078.21	5,346,078.21	1	5.325	AAA
		Total Investments					800,916,271.90	797,604,373.94	795,336,971.47			
	<u>Retainage Accounts for Construction</u>											
		INTEREST-BEARING BANK DEPOSITS					9,988,098.56	9,988,098.56	9,988,098.56	1	3.100	
	<u>Other Bank Deposits</u>											
		BANK DEPOSITS					4,007,871.00	4,007,871.00	4,007,871.00	1	-	
		Total Investments/Bank Deposits					814,912,241.46	811,600,343.50	809,332,941.03			

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)
FOR PERIOD BEGINNING DECEMBER 1, 2023 AND ENDING FEBRUARY 29, 2024

February 29, 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") 38,553,125
 U.S. Government Agency Securities ("Agencies") 33,844,255
 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 72,397,380

Short-Term Investments & Deposits

U.S. Government Securities ("Treasuries") 358,952,943
 U.S. Government Agency Securities ("Agencies") 89,767,590
 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) 266,586,561
 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 13,995,970
 Cash Held at State Treasury
 Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)
 Other- Municipal Securities 6,865,586
 Other - Bank Sweep (Treasury Fund) 766,912

Total Short-Term Investments & Deposits 736,935,561

TOTAL INVESTMENTS and DEPOSITS 809,332,941

TOTAL EXCLUDING BANK DEPOSITS 795,336,971