

ALAMO COLLEGES DISTRICT
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING DECEMBER 1 , 2022 AND ENDING FEBRUARY 28, 2023

Summary of Changes in Market Value for the Quarter:

	Total
Market Value 2-28-23	\$ 797,153,756
Market Value 11-30-22	\$ 590,078,538
Total Change in Market Value	\$ 207,075,218
Accrued Income not included above	\$ 270,368

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:

In December 2021, the Government Treasurer's Organization of Texas awarded the "Certificate of Distinction" to Alamo Colleges Districts' Investment Policy.

This is the fourth consecutive award; ACD is one of five CCDs in the state to receive this award.

FY 2022 Biennial PFIA Audit as required by State law was performed by Weaver and Tidwell, L.L.P. with no instances of noncompliance.

State Auditor's Office reported ACD is in full compliance with the PFIA and the reporting requirements of Rider 5 for the biennial period ending January 1, 2022.

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

All Trustees are currently in compliance with required PFIA training.

The bond market evolved rapidly during 2022 as the Federal Reserve pivoted in late 2021 and began acknowledging persistent inflation. This has resulted in a repricing of short-term yields, sending them substantially higher over the course of 2022 and continuing into 2023. While these increases in rates have a significant 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.

Diane E. Snyder, CPA, Ph.D.

Vice Chancellor for Finance and Administration

Lisa L. Mazure, MSA, CPA

Associate Vice Chancellor, Finance & Fiscal Services

Patrick F. Vrba, Jr., CPA
Controller

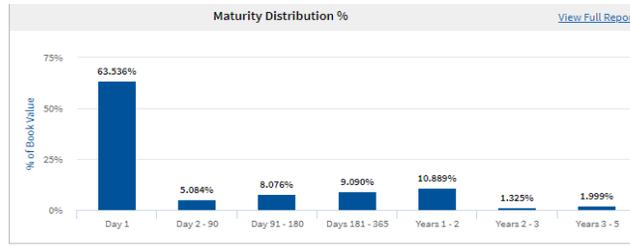
Tracey Sulak Bedwell, CTP, MBA
Treasurer

Alamo Colleges District
Executive Summary- Operating and Construction Portfolios
February 28, 2023

Operating investments- excludes bank deposits
 Charts calculated by % of Ending Book Value.

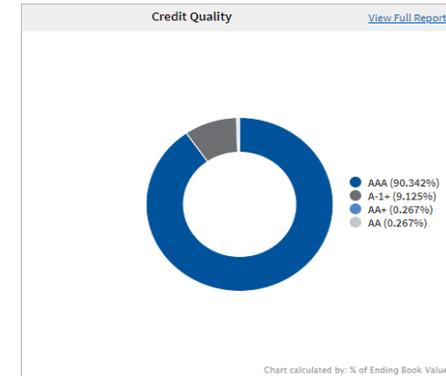
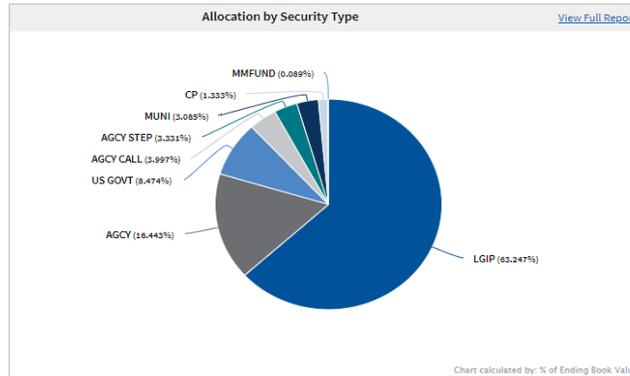
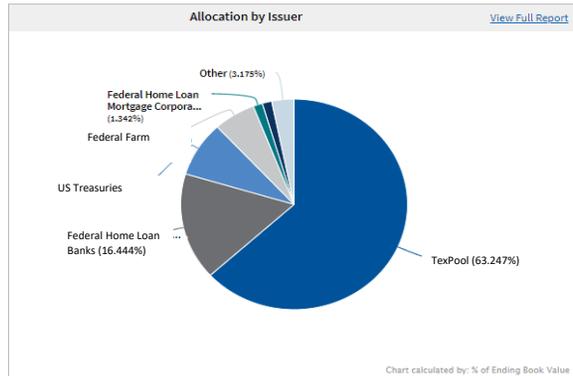
Account Summary		View Full Report
	Portfolio	
Beginning Par Value	266,763,201.95	
Beginning Market Value	262,980,603.45	
Beginning Book Value	269,110,395.68	
Ending Par Value	752,192,993.93	
Ending Book Value	750,446,086.16	
Ending Market Value	744,885,909.38	
Net Income	4,880,312.67	
Yield to Worst	3.778	
Yield to Maturity	3.798	

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



Cash and Fixed Income Summary		View Full Report
	Portfolio	
MMFUND Book Value	669,516.26	
LGIP Book Value	474,633,477.67	
CD Book Value	0.00	
Bank Deposit Book Value	0.00	
Fixed Income Investments Book Value	275,143,092.23	
Years to Maturity	0.360	
Years to Effective Maturity	0.360	
YTM	3.798	
YTW	3.778	

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



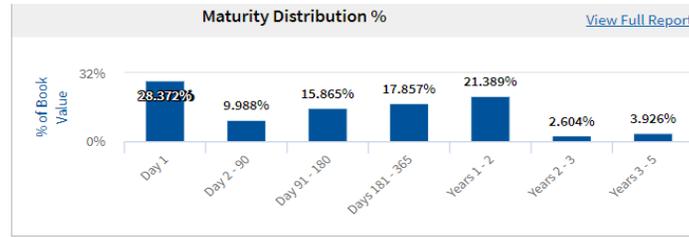
Alamo Colleges District
Executive Summary- Operating Account
February 28, 2023

Operating investments- excludes bank deposits
 Charts calculated by % of Ending Book Value.

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Account Summary View Full Report	
Portfolio	
Beginning Market Value	211,420,415.76
Beginning Book Value	217,542,645.14
Ending Par Value	383,782,295.67
Ending Book Value	382,035,387.90
Ending Market Value	376,475,211.12

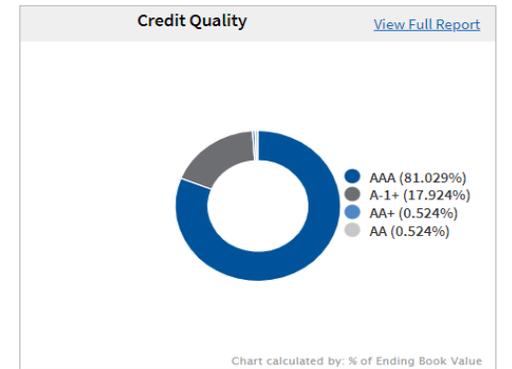
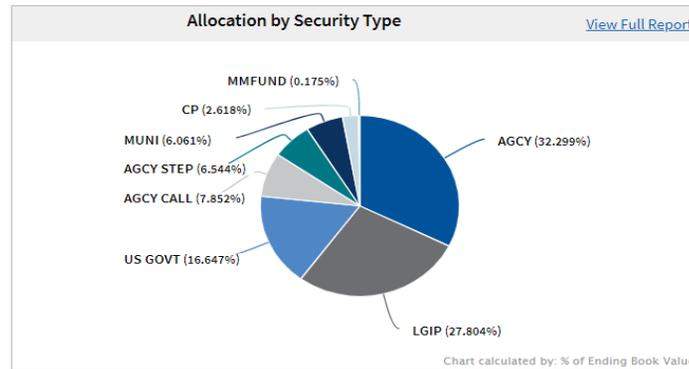
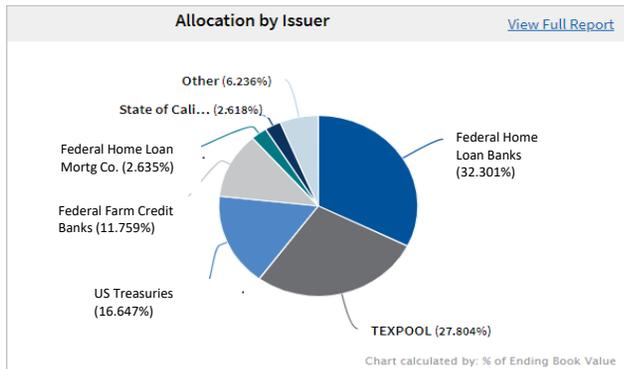
Footnotes: * Weighted by: Ending Book Value * Filtered By: Settled Status = Y



Cash and Fixed Income Summary [View Full Report](#)

Portfolio	
Bank Deposits Book Value	0.00
Fixed Income Investments Bo...	275,143,092.23
Years to Maturity	0.707
Years to Effective Maturity	0.707
YTM	3.122
YTW	3.083

Footnotes: * Weighted by: Portfolio Book Value * Filtered By: Settled



**ALAMO COLLEGES DISTRICT
DETAIL OF SECURITIES
February 28, 2023**

Settlement Date	Sec. Type	Security Description	CPN %	Maturity Date	Next Call	Call Type	Par Value	Book Value	Market Value	Days to Mty	YTM %	Rating
Operating Investments												
03/21/2022	AGCY CALL	FEDERAL HOME LOAN BANKS	1.250	03/21/2023		Monthly	5,000,000.00	5,000,000.00	4,989,900.00	21	1.250	AAA
12/17/2021	AGCY	FEDERAL HOME LOAN MORTGAGE CORP	2.750	06/19/2023			10,000,000.00	10,068,058.61	9,931,700.00	111	0.492	AAA
01/23/2023	AGCY	FEDERAL HOME LOAN BANKS	0.000	08/11/2023			20,000,000.00	19,576,535.10	19,549,920.00	164	4.783	A-1+
01/20/2023	AGCY	FEDERAL HOME LOAN BANKS	0.000	09/14/2023			10,000,000.00	9,744,326.24	9,725,770.00	198	4.789	A-1+
09/18/2020	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.280	09/14/2023	03/11/2023	Continuous	5,000,000.00	4,999,324.70	4,866,935.00	198	0.305	AAA
02/01/2023	AGCY	FEDERAL HOME LOAN BANKS	0.000	09/15/2023			10,000,000.00	9,741,500.00	9,724,380.00	199	4.828	A-1+
01/20/2023	AGCY	FEDERAL HOME LOAN BANKS	0.000	10/10/2023			10,000,000.00	9,711,204.34	9,689,580.00	224	4.787	A-1+
11/30/2021	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.290	10/12/2023			10,000,000.00	9,989,068.19	9,709,850.00	226	0.468	AAA
02/01/2023	AGCY	FEDERAL HOME LOAN BANKS	0.000	10/16/2023			10,000,000.00	9,701,112.90	9,680,580.00	230	4.828	A-1+
12/02/2020	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.310	11/30/2023	03/11/2023	Continuous	5,000,000.00	4,998,745.43	4,816,885.00	275	0.344	AAA
03/28/2022	AGCY CALL	FEDERAL HOME LOAN BANKS	2.000	03/28/2024	03/28/2023	Monthly	5,000,000.00	5,000,000.00	4,830,355.00	394	2.000	AAA
02/17/2023	AGCY	FEDERAL HOME LOAN BANKS	4.875	06/14/2024			10,000,000.00	9,979,884.81	9,957,240.00	472	5.027	AAA
02/21/2023	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875	08/21/2024			10,000,000.00	9,984,919.89	9,966,840.00	540	4.982	AAA
02/08/2023	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	11/18/2024			5,000,000.00	4,993,984.47	4,956,585.00	629	4.571	AAA
12/16/2021	AGCY STEP	FEDERAL HOME LOAN BANKS	1.500	12/16/2024	03/16/2023	Quarterly	10,000,000.00	10,000,000.00	9,377,980.00	657	1.163	AAA
02/10/2023	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250	02/10/2025			10,000,000.00	9,958,270.60	9,884,260.00	713	4.476	AAA
08/26/2021	AGCY CALL	FEDERAL HOME LOAN BANKS	0.680	02/26/2025	05/26/2023	Quarterly	10,000,000.00	10,000,000.00	9,165,480.00	729	0.680	AAA
02/08/2023	AGCY	FEDERAL HOME LOAN BANKS	4.250	03/14/2025			10,000,000.00	9,946,417.98	9,881,920.00	745	4.524	AAA
05/27/2021	AGCY STEP	FEDERAL HOME LOAN BANKS	1.250	05/27/2026		Expired	10,000,000.00	10,000,000.00	9,046,070.00	1184	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	4,485,520.00	1204	0.938	AAA
Subtotal							180,000,000.00	178,393,353.25	174,237,750.00			
02/08/2023	CP	CALIFORNIA ST TAXABLE IAM COML NTS 3/A2 SER B-4	4.780	05/09/2023	---	---	10,000,000.00	10,000,000.00	10,000,800.00	70	4.780	A-1+
07/16/2020	MUNI	TRAVIS CNTY TEX	5.000	03/01/2023			1,500,000.00	1,500,000.00	1,500,000.00	1	0.347	AAA
07/08/2020	MUNI	TEXAS TRANSN COMMN	5.000	04/01/2023			2,000,000.00	2,007,497.45	2,001,300.00	32	0.585	AAA
09/21/2020	MUNI	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	2.396	05/15/2023			1,160,000.00	1,165,029.70	1,154,374.00	76	0.300	AAA
02/18/2021	MUNI	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN	0.271	07/01/2023			2,000,000.00	2,000,000.00	1,966,720.00	123	0.271	AA
03/09/2021	MUNI	TARRANT REGL WTR DIST TEX WTR TRANSMISSION FACS CO	0.250	09/01/2023			7,330,000.00	7,330,549.19	7,149,975.20	185	0.235	AAA
01/15/2021	MUNI	TEXAS PUBLIC FINANCE AUTHORITY	0.503	02/01/2024			2,000,000.00	2,002,930.64	1,914,120.00	338	0.344	AA+
09/29/2020	MUNI	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	2.566	05/15/2024			2,750,000.00	2,821,576.39	2,669,067.50	442	0.402	AAA
07/02/2020	MUNI	TEXAS ST	4.000	08/01/2024			2,950,000.00	3,091,367.47	2,991,506.50	520	0.612	AAA
04/28/2021	MUNI	SAN ANTONIO TEX	2.173	02/01/2025			1,200,000.00	1,235,258.25	1,135,896.00	704	0.633	AAA
Subtotal							22,890,000.00	23,154,209.08	22,482,959.20			
02/23/2022	US GOVT	UNITED STATES TREASURY	0.125	03/31/2023			10,000,000.00	9,991,128.83	9,960,937.50	31	1.208	AAA
01/18/2022	US GOVT	UNITED STATES TREASURY	0.250	04/15/2023			5,000,000.00	4,997,748.38	4,971,875.00	46	0.615	AAA
01/18/2022	US GOVT	UNITED STATES TREASURY	0.125	05/15/2023			5,000,000.00	4,994,495.38	4,951,562.50	76	0.658	AAA
02/23/2021	US GOVT	UNITED STATES TREASURY	0.125	07/15/2023			10,000,000.00	9,998,954.98	9,817,187.50	137	0.153	AAA
01/18/2022	US GOVT	UNITED STATES TREASURY	0.125	07/31/2023			5,000,000.00	4,986,624.50	4,899,218.75	153	0.765	AAA
12/17/2021	US GOVT	UNITED STATES TREASURY	0.125	08/15/2023			4,000,000.00	3,992,168.53	3,910,625.00	168	0.551	AAA
11/30/2021	US GOVT	UNITED STATES TREASURY	0.125	08/15/2023			10,000,000.00	9,986,570.98	9,776,562.50	168	0.417	AAA
02/08/2023	US GOVT	UNITED STATES TREASURY	3.000	07/31/2024			15,000,000.00	14,647,838.33	14,573,437.50	519	4.729	AAA
Subtotal							64,000,000.00	63,595,529.89	62,861,406.25			
Subtotal Separate Operating Investments							276,890,000.00	275,143,092.23	269,582,915.45			

ALAMO COLLEGES DISTRICT
 DETAIL OF SECURITIES
 February 28, 2023

Settlement Date	Sec. Type	Security Description	CPN %	Maturity Date	Next Call	Call Type	Par Value	Book Value	Market Value	Days to Mty	YTM %	Rating
	LGIP	TEXPOOL					106,222,779.41	106,222,779.41	106,222,779.41	1	4.499	AAA
	Tsy Sweep	BLACKROCK T-FUND					669,516.26	669,516.26	669,516.26	1	3.647	AAA
		Total Operating					383,782,295.67	382,035,387.90	376,475,211.12		1.303	
CIP/MTN Construction												
	LGIP	TEXPOOL- 2017 CIP CONSTRUCTION					41,285,714.22	41,285,714.22	41,285,714.22	1	4.499	AAA
	LGIP	TEXPOOL- 2022 CIP CONSTRUCTION					52,479,762.11	52,479,762.11	52,479,762.11			
	LGIP	TEXPOOL-2022 MTN CONSTRUCTION					274,645,221.93	274,645,221.93	274,645,221.93	1	4.499	AAA
		Total CIP/MTN Construction					368,410,698.26	368,410,698.26	368,410,698.26		3.272	
		Total Operating/CIP Construction					752,192,993.93	750,446,086.16	744,885,909.38		1.680	
Other												
	LGIP	TEXPOOL- OTHER CONSTRUCTION					21,983,980.92	21,983,980.92	21,983,980.92	1	4.499	AAA
	LGIP	TEXPOOL- OTHER					4,737,176.30	4,737,176.30	4,737,176.30	1	4.499	AAA
		Total Investments					778,914,151.15	777,167,243.38	771,607,066.60			
<u>Retainage Accounts for Construction</u>												
		INTEREST-BEARING BANK DEPOSITS					21,451,380.12	21,451,380.12	21,451,380.12		2.360	
<u>Other Bank Deposits</u>												
		BANK DEPOSITS					4,095,309.00	4,095,309.00	4,095,309.00			
		Total Investments/Bank Deposits					804,460,840.27	802,713,932.50	797,153,755.72			

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)
FOR PERIOD BEGINNING DECEMBER 1, 2022 AND ENDING FEBRUARY 28, 2023

Investment or Deposit Type	February 28, 2023 Market Value
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")	14,573,438
U.S. Government Agency Securities ("Agencies")	81,552,250
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	6,796,470
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	102,922,158
Short-Term Investments & Deposits	
U.S. Government Securities ("Treasuries")	48,287,969
U.S. Government Agency Securities ("Agencies")	92,685,500
Banker's Acceptances	
Commercial Paper - A1/P1 (or equivalent)	10,000,800
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)	501,354,635
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	25,546,689
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other- Municipal Securities	15,686,489
Other - Bank Sweep (Treasury Fund)	669,516
Total Short-Term Investments & Deposits	694,231,598
TOTAL INVESTMENTS and DEPOSITS	797,153,756
TOTAL EXCLUDING BANK DEPOSITS	771,607,067