

ALAMO COLLEGES DISTRICT
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING SEPTEMBER 1 , 2022 AND ENDING NOVEMBER 30, 2022

Summary of Changes in Market Value for the Quarter:

	Total
Market Value 11-30-22	\$ 590,078,538
Market Value 8-31-22	\$ 366,722,881
Total Change in Market Value	\$ 223,355,657
Accrued Income not included above	\$ 123,722

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:

Large increase in Market Value due to proceeds from issuance of Maintenance Tax Notes, Series 2022.

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 2020 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 has 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. 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

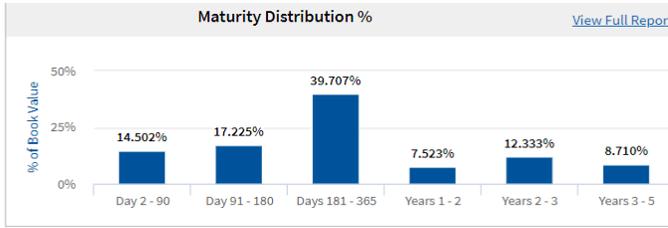
Treasurer

Alamo Colleges District
Executive Summary- Operating Account
November 30, 2022

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

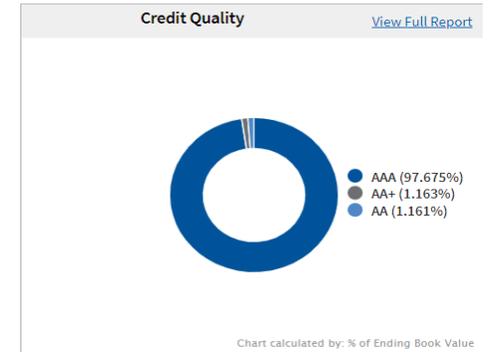
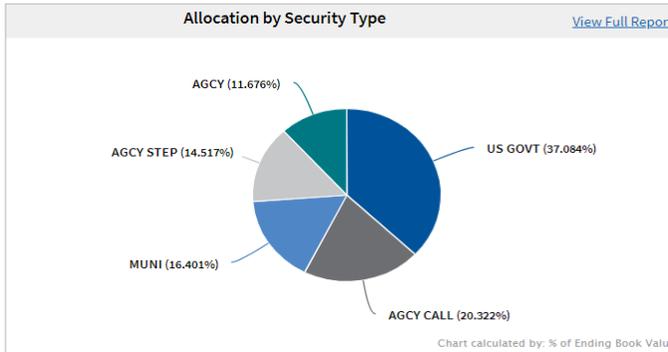
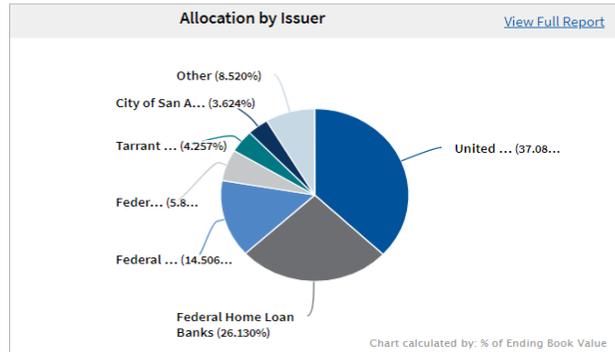
Account Summary View Full Report	
Portfolio	
Beginning Market Value	209,961,099.52
Beginning Book Value	215,720,545.13
Ending Par Value	171,890,000.00
Ending Book Value	172,214,318.38
Ending Market Value	166,092,089.00

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



Cash and Fixed Income Summary View Full Report	
Portfolio	
CD Book Value	0.00
Bank Deposit Book Value	0.00
Fixed Income Investments Boo...	172,214,318.38
Years to Maturity	1.046
Years to Effective Maturity	1.046

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

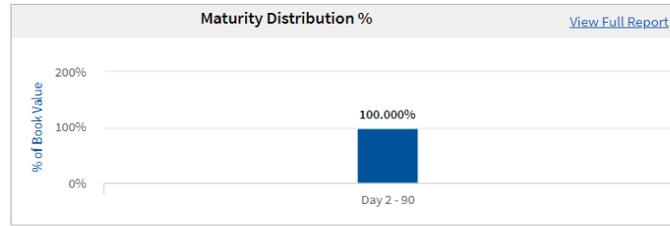


Alamo Colleges District
Executive Summary- 2021 CIP Construction
November 30, 2022

Represents separate investments in CIP Construction Fund from 2021 Ltd Tax Bond issue.
 Charts calculated by % of Ending Book Value.

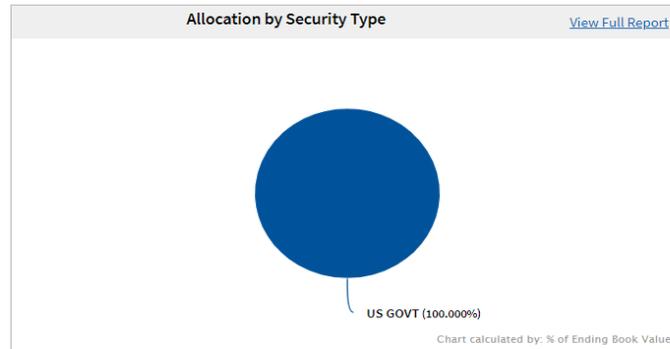
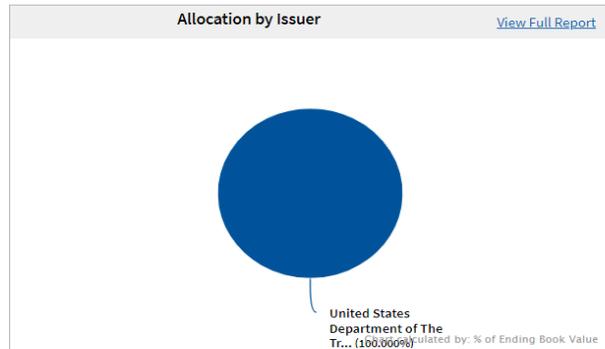
Account Summary		View Full Report
Portfolio		
Beginning Market Value	49,618,963.38	
Beginning Book Value	49,757,776.32	
Ending Par Value	5,000,000.00	
Ending Book Value	5,002,875.35	
Ending Market Value	4,995,312.50	

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



Cash and Fixed Income Summary		View Full Report
Portfolio		
CD Book Value	0.00	
Bank Deposit Book Value	0.00	
Fixed Income Investments Boo...	5,002,875.35	
Years to Maturity	0.041	
Years to Effective Maturity	0.041	

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



ALAMO COLLEGES DISTRICT
DETAIL OF SECURITIES
November 30, 2022

Settlement Date	Sec. Type	Security Description	CPN %	Maturity Date	Next Call	Par Value	Book Value	Market Value	Days to Mty	YTM %	Rating
Operating Investments											
12/16/2020	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	12/15/2022	---	5,000,000.00	4,999,951.86	4,991,870.00	15	0.185	AAA
03/21/2022	AGCY CALL	FEDERAL HOME LOAN BANKS	1.250	03/21/2023	01/21/2023	5,000,000.00	5,000,000.00	4,951,645.00	111	1.250	AAA
12/17/2021	AGCY	FEDERAL HOME LOAN MORTGAGE CORP	2.750	06/19/2023	---	10,000,000.00	10,123,654.87	9,893,510.00	201	0.492	AAA
09/18/2020	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.280	09/14/2023	01/01/2023	5,000,000.00	4,999,011.87	4,823,540.00	288	0.305	AAA
11/30/2021	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.290	10/12/2023	---	10,000,000.00	9,984,684.28	9,622,610.00	316	0.468	AAA
12/02/2020	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.310	11/30/2023	01/01/2023	5,000,000.00	4,998,329.26	4,782,185.00	365	0.344	AAA
03/28/2022	AGCY CALL	FEDERAL HOME LOAN BANKS	2.000	03/28/2024	01/28/2023	5,000,000.00	5,000,000.00	4,824,025.00	484	2.000	AAA
08/26/2021	AGCY CALL	FEDERAL HOME LOAN BANKS	0.680	02/26/2025	02/26/2023	10,000,000.00	10,000,000.00	9,179,170.00	819	0.680	AAA
12/16/2021	AGCY STEP	FEDERAL HOME LOAN BANKS	0.500	12/16/2024	03/16/2023	10,000,000.00	10,000,000.00	9,385,460.00	747	1.163	AAA
05/27/2021	AGCY STEP	FEDERAL HOME LOAN BANKS	1.250	05/27/2026	---	10,000,000.00	10,000,000.00	9,074,160.00	1274	1.097	AAA
06/16/2021	AGCY STEP	FEDERAL HOME LOAN BANKS	1.050	06/16/2026	---	5,000,000.00	5,000,000.00	4,499,455.00	1294	0.938	AAA
Subtotal						80,000,000.00	80,105,632.13	76,027,630.00			
07/16/2020	MUNI	SAN ANTONIO TEX	0.478	02/01/2023	---	5,000,000.00	5,000,564.88	4,963,800.00	63	0.411	AAA
07/16/2020	MUNI	TRAVIS CNTY TEX	5.000	03/01/2023	---	1,500,000.00	1,517,322.91	1,509,105.00	91	0.347	AAA
07/08/2020	MUNI	TEXAS TRANSN COMMN	5.000	04/01/2023	---	2,000,000.00	2,029,264.22	2,001,780.00	122	0.585	AAA
09/21/2020	MUNI	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	2.396	05/15/2023	---	1,160,000.00	1,171,065.34	1,148,481.20	166	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	1,944,740.00	213	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	7,330,821.95	7,092,947.80	275	0.235	AAA
01/15/2021	MUNI	TEXAS PUBLIC FINANCE AUTHORITY	0.503	02/01/2024	---	2,000,000.00	2,003,709.82	1,906,300.00	428	0.344	AA+
09/29/2020	MUNI	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	2.566	05/15/2024	---	2,750,000.00	2,836,280.74	2,666,537.50	532	0.402	AAA
07/02/2020	MUNI	TEXAS ST	4.000	08/01/2024	---	2,950,000.00	3,115,665.54	3,021,832.50	610	0.612	AAA
04/28/2021	MUNI	SAN ANTONIO TEX	2.173	02/01/2025	---	1,200,000.00	1,239,734.39	1,137,060.00	794	0.633	AAA
Subtotal						27,890,000.00	28,244,429.79	27,392,584.00			
02/03/2022	US GOVT	UNITED STATES TREASURY	0.125	1/31/23	---	5,000,000.00	4,994,679.20	4,965,625.00	62	0.769	AAA
02/28/2022	US GOVT	UNITED STATES TREASURY	0.125	01/31/2023	---	5,000,000.00	4,992,022.20	4,965,625.00	62	1.093	AAA
02/28/2022	US GOVT	UNITED STATES TREASURY	0.125	02/28/2023	---	5,000,000.00	4,987,361.43	4,946,875.00	90	1.159	AAA
02/23/2022	US GOVT	UNITED STATES TREASURY	0.125	03/31/2023	---	10,000,000.00	9,964,515.31	9,854,687.50	121	1.208	AAA
01/18/2022	US GOVT	UNITED STATES TREASURY	0.250	04/15/2023	---	5,000,000.00	4,993,245.13	4,921,093.75	136	0.615	AAA
01/18/2022	US GOVT	UNITED STATES TREASURY	0.125	05/15/2023	---	5,000,000.00	4,987,889.84	4,898,437.50	166	0.658	AAA
02/23/2021	US GOVT	UNITED STATES TREASURY	0.125	07/15/2023	---	10,000,000.00	9,998,269.32	9,718,750.00	227	0.153	AAA
01/18/2022	US GOVT	UNITED STATES TREASURY	0.125	07/31/2023	---	5,000,000.00	4,978,812.42	4,849,218.75	243	0.765	AAA
11/30/2021	US GOVT	UNITED STATES TREASURY	0.125	08/15/2023	---	10,000,000.00	9,979,445.92	9,679,687.50	258	0.417	AAA
12/17/2021	US GOVT	UNITED STATES TREASURY	0.125	08/15/2023	---	4,000,000.00	3,988,015.71	3,871,875.00	258	0.551	AAA
Subtotal						64,000,000.00	63,864,256.46	62,671,875.00			
Subtotal Separate Operating Investments						171,890,000.00	172,214,318.38	166,092,089.00			

ALAMO COLLEGES DISTRICT
 DETAIL OF SECURITIES
 November 30, 2022

Settlement Date	Sec. Type	Security Description	CPN %	Maturity Date	Next Call	Par Value	Book Value	Market Value	Days to Mty	YTM %	Rating
	LGIP	TEXPOOL		6/30/2018		44,700,874.53	44,700,874.53	44,700,874.53	1	3.611	AAA
	Tsy Sweep	BLACKROCK T-FUND		2/28/2021		627,452.23	627,452.23	627,452.23	1	2.806	AAA
		Total Operating				217,218,326.76	217,542,645.14	211,420,415.76		1.303	
<u>CIP Construction</u>											
08/12/2021	US GOVT	UNITED STATES TREASURY	1.625	12/15/2022	---	5,000,000.00	5,002,875.35	4,995,312.50	15	0.121	AAA
					Subtotal	5,000,000.00	5,002,875.35	4,995,312.50			
		Subtotal Separate Investments CIP				5,000,000.00	5,002,875.35	4,995,312.50			
	LGIP	TEXPOOL- CIP CONSTRUCTION				46,564,875.19	46,564,875.19	46,564,875.19	1	3.611	AAA
		Total CIP Construction				51,564,875.19	51,567,750.54	51,560,187.69		3.272	
		Total Operating/CIP Construction				268,783,201.95	269,110,395.68	262,980,603.45		1.680	
<u>Other</u>											
	LGIP	TEXPOOL- OTHER CONSTRUCTION				297,039,562.99	297,039,562.99	297,039,562.99		3.611	AAA
	LGIP	TEXPOOL- OTHER				4,909,557.48	4,909,557.48	4,909,557.48		3.611	AAA
		Subtotal				301,949,120.47	301,949,120.47	301,949,120.47			
		Total Investments				570,732,322.42	571,059,516.15	564,929,723.92			
<u>Retainage Accounts for Construction</u>											
		INTEREST-BEARING BANK DEPOSITS				21,126,569.86	21,126,569.86	21,126,569.86		2.360	
<u>Other Bank Deposits</u>											
		BANK DEPOSITS				4,022,244.00	4,022,244.00	4,022,244.00			
		Total Investments/Bank Deposits				595,881,136.28	596,208,330.01	590,078,537.78			

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)
FOR PERIOD BEGINNING SEPTEMBER 1, 2022 AND ENDING NOVEMBER 30, 2022

November 30, 2022
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")	36,962,270
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	8,731,730
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	45,694,000

Short-Term Investments & Deposits

U.S. Government Securities ("Treasuries")	67,667,188
U.S. Government Agency Securities ("Agencies")	39,065,360
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)	393,214,870
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	25,148,814
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other- Municipal Securities	18,660,854
Other - Bank Sweep (Treasury Fund)	627,452
Total Short-Term Investments & Deposits	544,384,538
TOTAL INVESTMENTS and DEPOSITS	590,078,538
TOTAL EXCLUDING BANK DEPOSITS	564,929,724