

ALAMO COLLEGES DISTRICT
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING JUNE 1, 2022 AND ENDING AUGUST 31, 2022

Summary of Changes in Market Value for the Quarter:

	Total
Market Value 8-31-22	\$ 366,722,881
Market Value 5-31-22	\$ 440,213,396
Total Change in Market Value	\$ (73,490,514)
Accrued Income not included above	\$ 450,688

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 2020 Biennial PFIA Audit as required by State law 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.

Dr. Diane Snyder

Digitally signed by Dr. Diane Snyder
Date: 2022.10.06 11:39:07 -05'00'

Diane E. Snyder, CPA, Ph.D.

Vice Chancellor for Finance and Administration

Patrick F. Vrba, Jr., CPA

Digitally signed by Patrick F. Vrba, Jr., CPA
Date: 2022.10.06 11:31:57 -05'00'

Patrick F. Vrba, Jr., CPA
Controller

Lisa L. Mazure, MSA CPA

Digitally signed by Lisa L. Mazure, MSA CPA
Date: 2022.10.06 11:28:03 -05'00'

Lisa L. Mazure, MSA, CPA

Associate Vice Chancellor, Finance & Fiscal Services

Tracey Sulak Bedwell, CTP, MBA

Digitally signed by Tracey Sulak Bedwell, CTP, MBA
Date: 2022.10.03 10:03:11 -05'00'

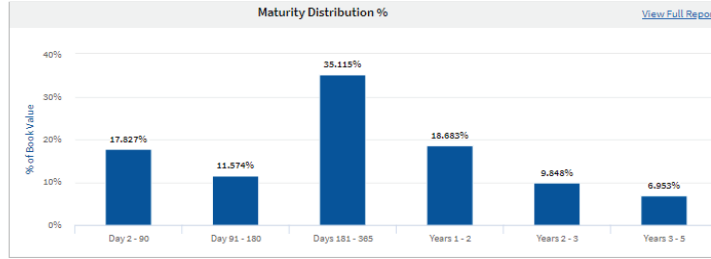
Tracey Sulak Bedwell, CTP, MBA
Treasurer

Alamo Colleges District
Executive Summary- Operating Account
August 31, 2022

Operating investments/TexPool- excludes bank deposits, restricted/ construction funds
 Charts calculated by % of Ending Book Value.

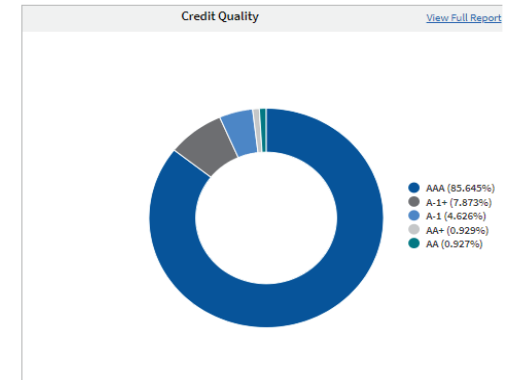
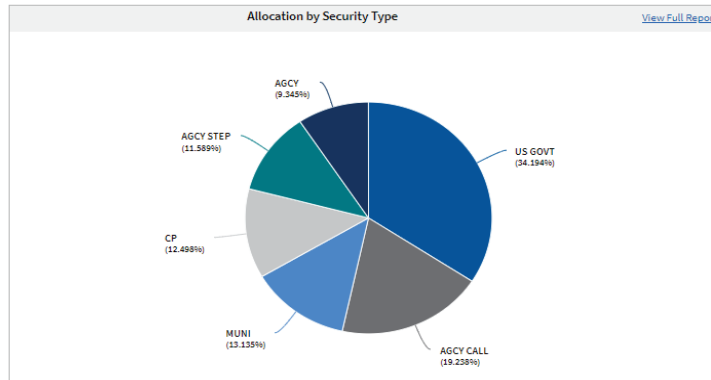
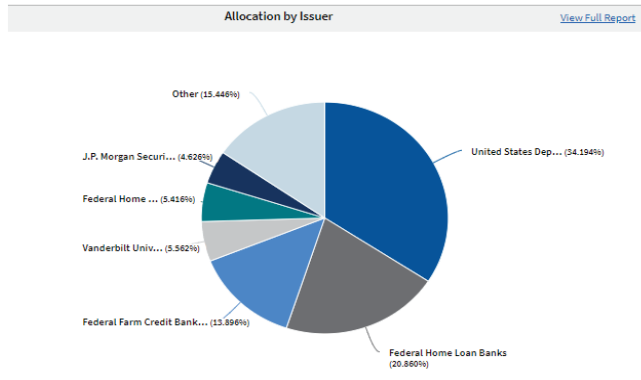
Account Summary		View Full Report
Portfolio		
Beginning Par Value	272,415,000.00	
Beginning Market Value	268,055,386.74	
Beginning Book Value	272,712,530.55	
Ending Par Value	215,390,000.00	
Ending Book Value	215,720,545.13	
Ending Market Value	209,961,099.52	
Net Income	401,095.30	
Yield to Worst	0.623	
Yield to Maturity	0.697	

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



Cash and Fixed Income Summary		View Full Report
Portfolio		
Portfolio Book Value	215,720,545.13	
Cash Book Value	0.00	
MMFUND Book Value	0.00	
LGIP Book Value	0.00	
CD Book Value	0.00	
Bank Deposit Book Value	0.00	
Fixed Income Investments Book Value	215,720,545.13	
Years to Maturity	1.067	
Years to Effective Maturity	1.067	
YTM	0.697	

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

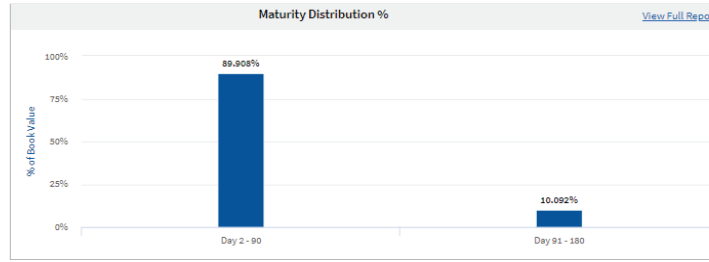


Alamo Colleges District
Executive Summary- 2021 CIP Construction
August 31, 2022

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

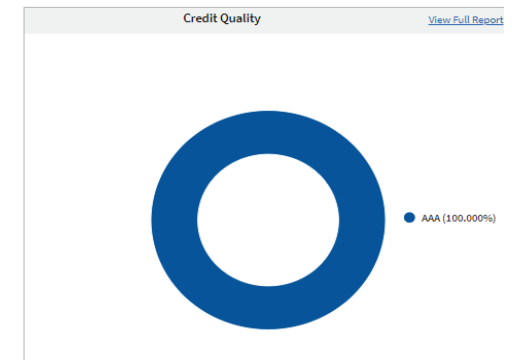
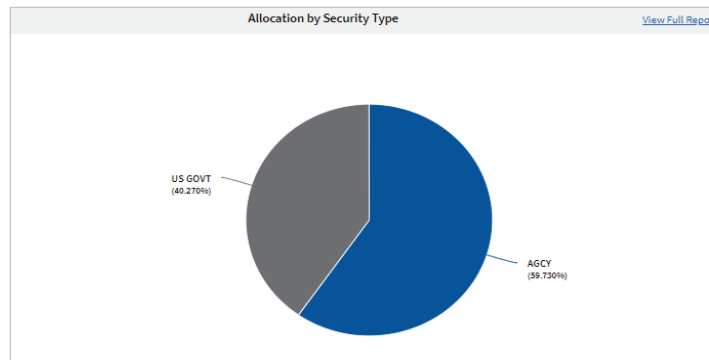
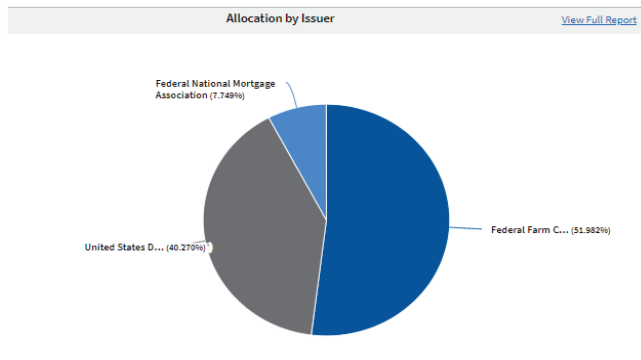
Account Summary		View Full Report
	Portfolio	
Beginning Par Value	88,720,000.00	
Beginning Market Value	88,569,212.13	
Beginning Book Value	88,846,060.92	
Ending Par Value	49,720,000.00	
Ending Book Value	49,757,776.32	
Ending Market Value	49,618,963.38	
Net Income	17,623.36	
Yield to Worst	0.102	
Yield to Maturity	0.102	

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



Cash and Fixed Income Summary		View Full Report
	Portfolio	
Portfolio Book Value	49,757,776.32	
Cash Book Value	0.00	
MMFUND Book Value	0.00	
LGIP Book Value	0.00	
CD Book Value	0.00	
Bank Deposit Book Value	0.00	
Fixed Income Investments Book Value	49,757,776.32	
Years to Maturity	0.106	
Years to Effective Maturity	0.106	
YTM	0.102	

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



ALAMO COLLEGES DISTRICT
DETAIL OF SECURITIES
August 31, 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											
01/13/2021	AGENCY	FEDERAL HOME LOAN MORTGAGE CORP	2.100	10/26/2022	---	1,500,000.00	1,504,398.75	1,498,716.00	56	0.147	AAA
12/07/2020	AGENCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.170	11/30/2022	09/19/2022	5,000,000.00	4,999,533.89	4,968,330.00	91	0.208	AAA
12/16/2020	AGENCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	12/15/2022	09/19/2022	5,000,000.00	4,999,638.96	4,961,265.00	106	0.185	AAA
03/21/2022	AGENCY	FEDERAL HOME LOAN BANKS	1.250	03/21/2023	10/21/2022	5,000,000.00	5,000,000.00	4,947,150.00	202	1.250	AAA
12/17/2021	AGENCY	FEDERAL HOME LOAN MORTGAGE CORP	2.750	06/19/2023	---	10,000,000.00	10,179,512.72	9,958,750.00	292	0.492	AAA
09/18/2020	AGENCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.280	09/14/2023	09/19/2022	5,000,000.00	4,998,696.15	4,838,820.00	379	0.305	AAA
11/30/2021	AGENCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.290	10/12/2023	---	10,000,000.00	9,980,267.21	9,661,360.00	407	0.468	AAA
12/02/2020	AGENCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.310	11/30/2023	09/19/2022	5,000,000.00	4,997,915.96	4,807,350.00	456	0.344	AAA
03/28/2022	AGENCY	FEDERAL HOME LOAN BANKS	2.000	03/28/2024	09/28/2022	5,000,000.00	5,000,000.00	4,883,230.00	575	2.000	AAA
12/16/2021	AGENCY	FEDERAL HOME LOAN BANKS	0.500	12/16/2024	12/16/2022	10,000,000.00	10,000,000.00	9,496,920.00	838	1.163	AAA
08/26/2021	AGENCY	FEDERAL HOME LOAN BANKS	0.680	02/26/2025	11/26/2022	10,000,000.00	10,000,000.00	9,317,230.00	910	0.680	AAA
05/27/2021	AGENCY	FEDERAL HOME LOAN BANKS	1.250	05/27/2026	---	10,000,000.00	10,000,000.00	9,212,570.00	1365	1.097	AAA
06/16/2021	AGENCY	FEDERAL HOME LOAN BANKS	1.050	06/16/2026	---	5,000,000.00	5,000,000.00	4,567,560.00	1385	0.938	AAA
					Subtotal	86,500,000.00	86,659,963.64	83,119,251.00			
01/12/2022	CP	Vanderbilt University	0.000	09/14/2022	---	12,000,000.00	11,998,256.22	11,998,266.67	14	0.403	A-1+
02/18/2022	CP	J.P. Morgan Securities LLC	0.000	11/14/2022	---	10,000,000.00	9,978,321.59	9,938,700.00	75	1.061	A-1
03/04/2022	CP	Royal Bank of Canada	0.000	11/28/2022	---	5,000,000.00	4,984,781.56	4,965,785.00	89	1.254	A-1+
					Subtotal	27,000,000.00	26,961,359.37	26,902,751.67			
07/16/2020	MUNI	SAN ANTONIO TEX	0.478	02/01/2023	---	5,000,000.00	5,001,393.97	4,935,750.00	154	0.411	AAA
07/16/2020	MUNI	TRAVIS CNTY TEX	5.000	03/01/2023	---	1,500,000.00	1,534,838.29	1,522,155.00	182	0.347	AAA
07/08/2020	MUNI	TEXAS TRANSN COMMN	5.000	04/01/2023	---	2,000,000.00	2,051,212.15	2,014,260.00	213	0.585	AAA
09/21/2020	MUNI	TEXAS A & M UNIV REVS	2.396	05/15/2023	---	1,160,000.00	1,177,078.63	1,148,539.20	257	0.300	AAA
02/18/2021	MUNI	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY	0.271	07/01/2023	---	2,000,000.00	2,000,000.00	1,944,160.00	304	0.271	AA
03/09/2021	MUNI	TARRANT REGL WTR DIST TEX WTR TRANSMISSION F.	0.250	09/01/2023	---	7,330,000.00	7,331,097.74	7,073,303.40	366	0.235	AAA
01/15/2021	MUNI	TEXAS PUBLIC FINANCE AUTHORITY	0.503	02/01/2024	---	2,000,000.00	2,004,493.19	1,916,620.00	519	0.344	AA+
09/29/2020	MUNI	TEXAS A & M UNIV REVS	2.566	05/15/2024	---	2,750,000.00	2,850,924.50	2,692,470.00	623	0.402	AAA
07/02/2020	MUNI	TEXAS ST	4.000	08/01/2024	---	2,950,000.00	3,140,084.06	3,042,305.50	701	0.612	AAA
04/28/2021	MUNI	SAN ANTONIO TEX	2.173	02/01/2025	---	1,200,000.00	1,244,232.58	1,160,940.00	885	0.633	AAA
					Subtotal	27,890,000.00	28,335,355.10	27,450,503.10			
22+40:514040:52	US GOVT	UNITED STATES TREASURY	0.125	10/31/2022	---	10,000,000.00	9,990,193.47	9,956,250.00	61	0.729	AAA
02/03/2022	US GOVT	UNITED STATES TREASURY	0.125	01/31/2023	---	5,000,000.00	4,986,741.62	4,936,718.75	153	0.931	AAA
02/28/2022	US GOVT	UNITED STATES TREASURY	0.125	01/31/2023	---	5,000,000.00	4,980,120.89	4,936,718.75	153	0.931	AAA
02/28/2022	US GOVT	UNITED STATES TREASURY	0.125	02/28/2023	---	5,000,000.00	4,974,438.84	4,922,656.25	181	1.159	AAA
02/23/2022	US GOVT	UNITED STATES TREASURY	0.125	03/31/2023	---	10,000,000.00	9,937,703.98	9,820,312.50	212	1.208	AAA
01/18/2022	US GOVT	UNITED STATES TREASURY	0.250	04/15/2023	---	5,000,000.00	4,988,710.59	4,906,250.00	227	0.615	AAA
01/18/2022	US GOVT	UNITED STATES TREASURY	0.125	05/15/2023	---	5,000,000.00	4,981,318.40	4,888,281.25	257	0.658	AAA
02/23/2021	US GOVT	UNITED STATES TREASURY	0.125	07/15/2023	---	10,000,000.00	9,997,582.01	9,714,062.50	318	0.153	AAA
01/18/2022	US GOVT	UNITED STATES TREASURY	0.125	07/31/2023	---	5,000,000.00	4,970,965.27	4,849,218.75	334	0.765	AAA
11/30/2021	US GOVT	UNITED STATES TREASURY	0.125	08/15/2023	---	10,000,000.00	9,972,262.59	9,684,375.00	349	0.455	AAA
12/17/2021	US GOVT	UNITED STATES TREASURY	0.125	08/15/2023	---	4,000,000.00	3,983,829.36	3,873,750.00	349	0.455	AAA
					Subtotal	74,000,000.00	73,763,867.02	72,488,593.75			
		Subtotal Separate Operating Investments				215,390,000.00	215,720,545.13	209,961,099.52			

ALAMO COLLEGES DISTRICT
DETAIL OF SECURITIES
August 31, 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	0.623	6/30/2018		32,393,182.37	32,393,182.37	32,393,182.37	1	2.163	AAA
	Tsy Sweep	BLACKROCK T-FUND	0.310	2/28/2021		1,440,437.90	1,440,437.90	1,440,437.90	1	1.360	AAA
		Total Operating				249,223,620.27	249,554,165.40	243,794,719.79		0.835	
		CIP Construction									
07/28/2021	AGENCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	09/06/2022	---	3,855,000.00	3,855,669.08	3,854,336.94	6	0.101	AAA
09/15/2022	AGENCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.080	06/15/2021	---	20,000,000.00	19,999,889.05	19,980,380.00	15	0.095	
09/15/2022	AGENCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.080	07/28/2021	---	5,865,000.00	5,864,966.08	5,859,246.44	15	0.095	AAA
		Subtotal				29,720,000.00	29,720,524.21	29,693,963.38			
07/26/2021	US GOVT	UNITED STATES TREASURY	0.125	10/31/2022	---	10,000,000.00	10,000,254.35	9,956,250.00	61	0.109	AAA
08/12/2021	US GOVT	UNITED STATES TREASURY	1.625	11/15/2022	---	5,000,000.00	5,015,432.65	4,986,718.75	76	0.110	AAA
08/12/2021	US GOVT	UNITED STATES TREASURY	1.625	12/15/2022	---	5,000,000.00	5,021,565.11	4,982,031.25	106	0.121	AAA
		Subtotal				20,000,000.00	20,037,252.11	19,925,000.00			
		Subtotal Separate Investments CIP				49,720,000.00	49,757,776.31	49,618,963.38			
	LGIP	TEXPOOL- CIP CONSTRUCTION				16,937,192.24	16,937,192.24	16,937,192.24	1	2.163	AAA
		Total CIP Construction				66,657,192.24	66,694,968.55	66,556,155.62		0.891	
		Total Operating/CIP Construction				315,880,812.51	316,249,133.95	310,350,875.41		0.835	
		Other									
	LGIP	TEXPOOL- OTHER CONSTRUCTION				25,053,858.47	25,053,858.47	25,053,858.47		2.163	AAA
	LGIP	TEXPOOL- OTHER				4,535,365.46	4,535,365.46	4,535,365.46		2.163	AAA
		Subtotal				29,589,223.93	29,589,223.93	29,589,223.93			
		Total Investments				345,470,036.44	345,838,357.88	339,940,099.34			
		<u>Retainage Accounts for Construction</u>									
		INTEREST-BEARING BANK DEPOSITS				22,183,868.10	22,183,868.10	22,183,868.10		0.005	
		<u>Other Bank Deposits</u>									
		BANK DEPOSITS				4,598,914.00	4,598,914.00	4,598,914.00			
		Total Investments/Bank Deposits				372,252,818.54	372,621,139.98	366,722,881.44			

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)
FOR PERIOD BEGINNING JUNE 1, 2022 AND ENDING AUGUST 31, 2022

August 31, 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")	56,785,040
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)	
Municipal Obligations	
Total Publicly Traded Debt & Similar Investments >1 year	56,785,040

Short-Term Investments & Deposits	
U.S. Government Securities ("Treasuries")	92,413,594
U.S. Government Agency Securities ("Agencies")	56,028,174
Banker's Acceptances	
Commercial Paper - A1/P1 (or equivalent)	26,902,752
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)	78,919,599
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	26,782,782
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other- Municipal Securities	27,450,503
Other - Bank Sweep (Treasury Fund)	1,440,438
Total Short-Term Investments & Deposits	309,937,841
TOTAL INVESTMENTS and DEPOSITS	366,722,881
TOTAL EXCLUDING BANK DEPOSITS	339,940,099

**Alamo Colleges District
PFIA Officer Training as of August 31, 2022**

Name	Title	Most Recent PFIA Training	Officer Designation
Dr. Diane E. Snyder, CPA	Vice Chancellor for Finance and Administration	June 2022	Investment officer in absence of Associate Vice Chancellor
Lisa L. Mazure MSA, CPA	Assoc. Vice Chancellor, Finance and Fiscal Services (1)	June 2022	Designated investment officer by Board of Trustees
Patrick F. Vrba, Jr., CPA	Controller	June 2022	Investment officer
Tracey Sulak Bedwell, CTP MBA	Treasurer	October 2021	Investment officer- delegated management of investment activity

Per Policy C.1.7 Investments: The Associate Vice Chancellor of Finance and Fiscal Services is designated as the investment officer of the College District by Board authority delegated through the Chancellor. In the absence of the Associate Vice Chancellor of Finance and Fiscal Services, the Vice Chancellor for Finance and Administration is deemed to be the investment officer. The investment officer shall be responsible for the investment of funds consistent with the investment policy adopted by the Board. The Associate Vice Chancellor of Finance and Fiscal Services may delegate management responsibility for daily investment transactions to the Controller or Treasurer.

*Requirement: 5 hours of training each biennium. Biennium during reporting period 9-1-21 to 8-31-23.
New Investment Officers must take training within 6 months.*