

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

**Summary of Changes in Market Value for the Quarter:**

	Total
Market Value 5-31-22	\$ 440,213,396
Market Value 2-28-22	\$ 518,659,788
Total Change in Market Value	\$ (78,446,392)
Accrued Income not included above	\$ 629,810

*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, 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.

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**Diane E. Snyder, CPA, Ph.D.**

**Vice Chancellor for Finance and Fiscal Administration**

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**Lisa L. Mazure, MSA, CPA**

**Associate Vice Chancellor, Finance & Fiscal Services**

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**Patrick F. Vrba, Jr., CPA**  
**Controller**

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**Tracey Sulak Bedwell, CTP, MBA**  
**Treasurer**

**Alamo Colleges District  
Executive Summary  
May 31, 2022**

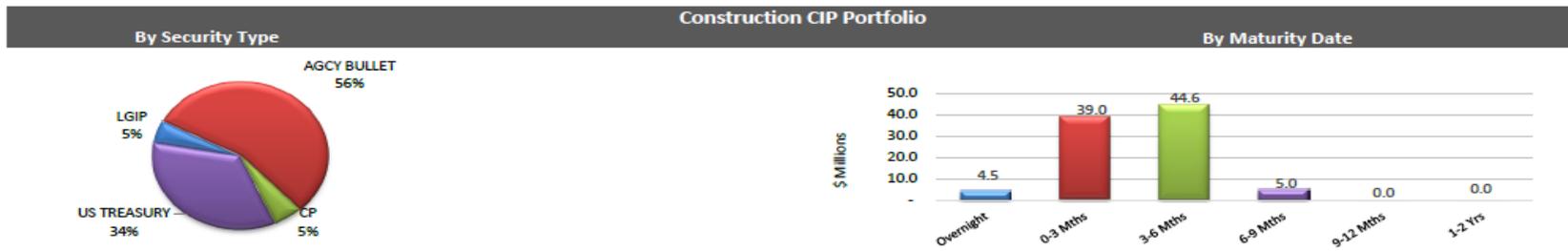
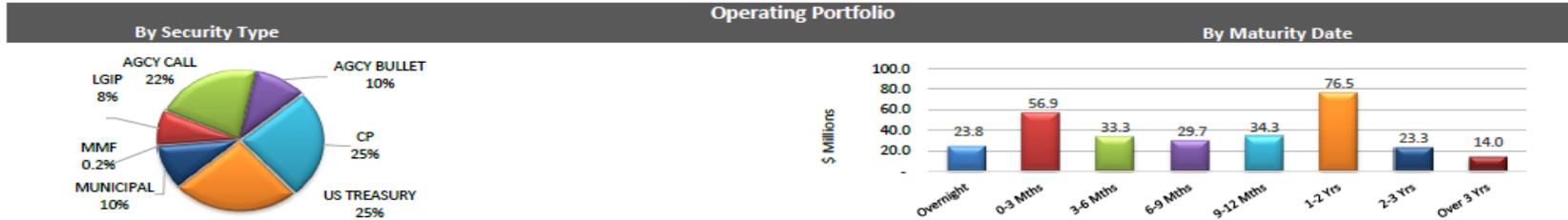
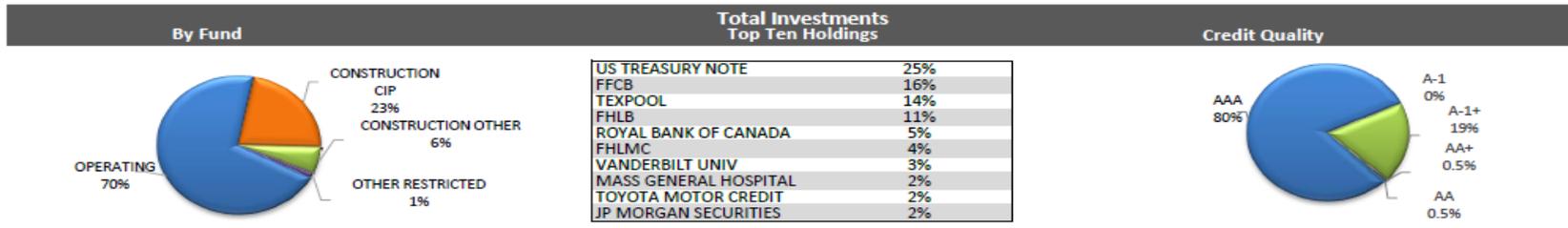
ALAMO COLLEGES DISTRICT  
SAN ANTONIO, TX

**Executive Summary**

May 31, 2022



Portfolio Summary by Fund							
	Market Value 5/31/2022	Market Value 2/28/2022	Change From Prior	Net Income for 5/31/2022	Net Income YTD 5/31/2022	Wtd Avg Yield 5/31/2022	Wtd Avg Maturity 5/31/2022
Operating	\$291,831,164	\$343,225,507	(\$51,394,344)	\$427,995	\$771,890	0.630%	362 days
Construction- CIP	\$93,100,476	\$122,656,338	(\$29,555,862)			0.153%	88 days
Construction- Other	\$25,964,635	\$25,944,978	\$19,656	\$19,656	\$24,764	0.623%	1 days
Other Restricted	\$4,447,892	\$4,310,303	\$137,589	\$4,031	\$4,893	0.623%	1 days
<b>Grand Total</b>	<b>\$415,344,166</b>	<b>\$496,137,126</b>	<b>(\$80,792,960)</b>	<b>\$451,682</b>	<b>\$801,547</b>		



Note: The College District currently holds funds on deposit with Bank of America that are not include in the investment portfolio data presented here, with the exception of the balance held in the overnight sweep fund. Net income

**ALAMO COLLEGES DISTRICT**  
**DETAIL OF INVESTMENTS**  
**May 31, 2022**

Sec. Type	Maturity Date	Security Description	CPN %	Settlement Date	Next Call	Par Value	Book Value	Market Value	YTM %	S&P Global	Moody's	Fitch	Days to Mty	Days to Call
<b>Operating Investments</b>														
Agency	6/10/2022	FHLB	2.125	8/19/2021		3,525,000	3,526,984	3,525,892	0.070	AA+	AAA	NR	10	
Agency	7/25/2022	FREDDIE MAC	0.125	8/24/2021		5,000,000	5,000,410	4,992,465	0.071	AA+	AAA	AAA	55	
Agency	10/26/2022	FHLMC	2.100	1/13/2021		1,500,000	1,511,803	1,503,851	0.159	AA+	AAA	AAA	148	
Agency	11/30/2022	FFCB	0.170	12/7/2020	6/30/2022	5,000,000	4,999,051	4,963,245	0.208	AA+	AAA	AAA	183	30
Agency	12/15/2022	FFCB	0.160	12/16/2020	6/30/2022	5,000,000	4,999,321	4,958,070	0.185	AA+	AAA	AAA	198	30
Agency	3/21/2023	FHLB	1.250	3/21/2022	6/21/2022	5,000,000	5,000,000	4,969,100	1.250	AA+	AAA	NR	294	21
Agency	6/19/2023	FHLMC	2.750	12/17/2021		10,000,000	10,235,996	10,056,710	0.498	AA+	AAA	AAA	384	
Agency	9/14/2023	FFCB	0.280	9/18/2020	6/5/2022	5,000,000	4,998,381	4,870,625	0.305	AA+	AAA	AAA	471	5
Agency	10/12/2023	FFCB	0.290	11/30/2021		10,000,000	9,975,819	9,727,640	0.468	AA+	AAA	AAA	499	
Agency	11/30/2023	FFCB	0.310	12/2/2020	6/30/2022	5,000,000	4,997,493	4,844,495	0.344	AA+	AAA	AAA	548	30
Agency	3/28/2024	FHLB	2.000	3/28/2022	6/28/2022	5,000,000	5,000,000	4,951,830	2.000	AA+	AAA	NR	667	28
Agency	12/16/2024	FHLB Step Up	0.500	12/16/2021	12/16/2022	10,000,000	10,000,000	9,620,340	1.163	AA+	AAA	NR	930	199
Agency	2/26/2025	FHLB	0.680	8/26/2021	8/26/2022	10,000,000	10,000,000	9,452,790	0.680	AA+	AAA	NR	1,002	87
Agency	5/27/2026	FHLB	1.250	5/27/2021	8/27/2022	10,000,000	10,000,000	9,360,270	1.097	AA+	AAA	AAA	1,457	88
Agency	6/16/2026	FHLB	0.500	6/16/2021	6/16/2022	5,000,000	5,000,000	4,636,375	0.938	AA+	AAA	AAA	1,477	16
					Subtotal	95,025,000	95,245,258	92,433,697						
Money Market	7/6/2022	PHILADELPHIA AIRPORT	0.310	1/4/2022		4,000,000	4,000,000	4,000,000	0.310	A-1+	P-1	NR	36	
Money Market	8/1/2022	MASS GENERAL HOSPITAL	-	1/28/2022		10,000,000	9,992,250	9,978,140	0.456	A-1+	P-1	NR	62	
Money Market	8/2/2022	UNIV OF TEXAS	-	3/2/2022		7,000,000	7,491,075	7,491,217	0.696	A-1+	P-1	F1+	63	
Money Market	8/8/2022	ROYAL BANK OF CANADA	-	1/10/2022		5,000,000	4,996,358	4,986,630	0.384	A-1+	P-1	F1+	69	
Money Market	8/12/2022	ROYAL BANK OF CANADA	-	11/30/2021		10,000,000	9,994,096	9,971,320	0.295	A-1+	P-1	F1+	73	
Money Market	8/12/2022	TOYOTA MOTOR CREDIT	-	11/30/2021		10,000,000	9,993,893	9,972,740	0.305	A-1+	P-1	F1	73	
Money Market	9/14/2022	VANDERBILT UNIV	-	1/12/2022		12,000,000	11,985,867	11,986,000	0.406	A-1+	P-1	F1+	106	
Money Market	11/14/2022	JP MORGAN SECURITIES	-	2/18/2022		10,000,000	9,951,292	9,911,800	1.069	A-1	P-1	F1+	167	
Money Market	11/28/2022	ROYAL BANK OF CANADA	-	3/4/2022		5,000,000	4,968,828	4,951,240	1.273	A-1+	P-1	F1+	181	
					Subtotal	73,500,000	73,373,659	73,249,087						
Taxable Muni	7/1/2022	TEXAS A&M UNIV	1.700	12/17/2019		1,000,000	1,000,000	999,260	1.700	AAA	AAA	AAA	31	
Taxable Muni	2/1/2023	SAN ANTONIO, TX	0.478	7/16/2020		5,000,000	5,002,235	4,935,000	0.411	AAA	AAA	AA	246	
Taxable Muni	4/1/2023	TEXAS TRANSPRTN COMM	5.000	7/8/2020		2,000,000	2,073,255	2,041,240	0.575	AA+	AAA	AAA	305	
Taxable Muni	5/15/2023	TEXAS A&M UNIV	2.396	9/21/2020		1,160,000	1,183,167	1,159,095	0.300	AAA	AAA	AA+	349	
Taxable Muni	7/1/2023	MET GOVT NASHVILLE & DAVIDSON CNTY TN	0.271	2/18/2021		2,000,000	2,000,000	1,947,640	0.271	AA	AA2	AAA	396	
Taxable Muni	9/1/2023	TARRANT REGL WTR DT	0.250	3/9/2021		7,330,000	7,331,371	7,109,440	0.235	AAA	NR	AAA	458	
Taxable Muni	2/1/2024	TEXAS PUB FIN AUTH	0.503	1/15/2021		2,000,000	2,005,286	1,913,980	0.344	AA+	AA1	NR	611	
Taxable Muni	5/15/2024	TEXAS A&M UNIV	2.566	9/29/2020		2,750,000	2,865,733	2,728,028	0.400	AAA	AAA	AA+	715	
Taxable Muni	2/1/2025	SAN ANTONIO, TX	2.173	4/28/2021		1,200,000	1,248,763	1,173,012	0.631	AAA	AAA	NR	977	
					Subtotal	24,440,000	24,709,810	24,006,695						
TE Muni	8/15/2022	SPRING ISD, TX	5.000	6/16/2020		1,000,000	1,009,217	1,007,520	0.541	AAA	AAA	NR	76	
TE Muni	3/1/2023	TRAVIS COUNTY, TX	5.000	7/16/2020		1,500,000	1,552,199	1,534,110	0.340	AAA	AAA	NR	274	
TE Muni	8/1/2024	STATE OF TX - COLLEGE STDNT LOAN	4.000	7/2/2020		2,950,000	3,164,699	3,079,122	0.600	AAA	AAA	NR	793	
					Subtotal	5,450,000	5,726,115	5,620,752						
Treasury	10/31/2022	US TREASURY NOTE	0.125	2/7/2022		10,000,000	9,975,060	9,943,750	0.724	AA+	AAA	AAA	153	
Treasury	1/31/2023	US TREASURY NOTE	0.125	2/3/2022		5,000,000	4,978,586	4,944,531	0.767	AA+	AAA	AAA	245	
Treasury	1/31/2023	US TREASURY NOTE	0.125	2/28/2022		5,000,000	4,967,910	4,944,531	1.089	AA+	AAA	AAA	245	
Treasury	2/28/2023	US TREASURY NOTE	0.125	2/28/2022		5,000,000	4,961,726	4,933,594	1.157	AAA	AAA	AAA	273	
Treasury	3/31/2023	US TREASURY NOTE	0.125	2/23/2022		10,000,000	9,910,863	9,846,875	1.205	AA+	AAA	AAA	304	
Treasury	4/15/2023	US TREASURY NOTE	0.250	1/18/2022		5,000,000	4,984,148	4,921,875	0.614	AA+	AAA	AAA	319	
Treasury	5/15/2023	US TREASURY NOTE	0.125	1/18/2022		5,000,000	4,974,686	4,905,469	0.657	AA+	AAA	AAA	349	
Treasury	7/15/2023	US TREASURY NOTE	0.125	2/23/2021		10,000,000	9,996,878	9,771,875	0.153	AA+	AAA	AAA	410	
Treasury	7/31/2023	US TREASURY NOTE	0.125	1/18/2022		5,000,000	4,962,938	4,880,469	0.763	AA+	AAA	AAA	426	
Treasury	8/15/2023	US TREASURY NOTE	0.125	11/30/2021		10,000,000	9,964,883	9,751,563	0.417	AA+	AAA	AAA	441	
Treasury	8/15/2023	US TREASURY NOTE	0.125	12/17/2021		4,000,000	3,979,533	3,900,625	0.550	AA+	AAA	AAA	441	
					Subtotal	74,000,000	73,657,211	72,745,156						
<b>Subtotal Separate Operating Investments</b>						<b>272,415,000</b>	<b>272,712,053</b>	<b>268,055,387</b>						

**ALAMO COLLEGES DISTRICT**  
**DETAIL OF INVESTMENTS**  
**May 31, 2022**

Sec. Type	Maturity Date	Security Description	CPN %	Settlement Date	Next Call	Par Value	Book Value	Market Value	YTM %	S&P Global	Moody's	Fitch	Days to Mty	Days to Call
Money Market Fund	6/1/2022	TEXPOOL	0.623	6/30/2018		23,322,936	23,322,936	23,322,936	0.623	AAAm	NR	NR	1	
Money Market Fund	6/1/2022	BLACKROCK T-FUND	0.310	2/28/2021		452,841	452,841	452,841	0.310	AAA	AAA	NR	1	
<b>Total Operating</b>						<b>296,190,777</b>	<b>296,487,830</b>	<b>291,831,164</b>	<b>0.326</b>					
<b><u>CIP Construction</u></b>														
Agency	6/10/2022	FHLB	2.125	7/21/2021		10,000,000	10,005,599	10,002,530	0.077	AA+	AAA	NR	10	
Agency	7/21/2022	FFCB	0.060	7/26/2021		12,000,000	11,999,728	11,982,180	0.076	AA+	AAA	F1+	51	
Agency	9/6/2022	FNMA	1.375	7/28/2021		3,855,000	3,868,031	3,855,860	0.110	AA+	AAA	AAA	98	
Agency	9/15/2022	FFCB	0.080	6/15/2021		20,000,000	19,999,157	19,928,840	0.094	AA+	AAA	AAA	107	
Agency	9/15/2022	FFCB	0.080	7/28/2021		5,865,000	5,864,742	5,844,132	0.095	AA+	AAA	AAA	107	
					Subtotal	51,720,000	51,737,258	51,613,542						
Money Market	6/15/2022	UNIV OF CALIFORNIA	-	3/9/2022		5,000,000	4,998,542	4,998,639	0.717	A-1+	P-1	F1+	15	
					Subtotal	5,000,000	4,998,542	4,998,639						
Treasury	8/15/2022	US TREASURY NOTE	1.500	7/21/2021		12,000,000	12,035,442	12,009,375	0.081	AA+	AAA	AAA	76	
Treasury	10/31/2022	US TREASURY NOTE	0.125	7/26/2021		10,000,000	10,000,647	9,943,750	0.110	AA+	AAA	AAA	153	
Treasury	11/15/2022	US TREASURY NOTE	1.625	8/12/2021		5,000,000	5,034,524	5,002,344	0.121	AA+	AAA	AAA	168	
Treasury	12/15/2022	US TREASURY NOTE	1.625	8/12/2021		5,000,000	5,040,566	5,001,563	0.127	AA+	AAA	AAA	198	
					Subtotal	32,000,000	32,111,180	31,957,031						
<b>Subtotal Separate Investments CIP</b>						<b>88,720,000</b>	<b>88,846,979</b>	<b>88,569,212</b>						
LGIP		TEXPOOL- CIP CONSTRUCTION				4,531,264	4,531,264	4,531,264	0.063	AAAm	NR	NR	1	
<b>Total CIP Construction</b>						<b>93,251,264</b>	<b>93,378,243</b>	<b>93,100,476</b>	<b>0.109</b>					
<b><u>Other</u></b>														
LGIP		TEXPOOL- OTHER CONSTRUCTION				25,964,635	25,964,635	25,964,635	0.063	AAAm	NR	NR	1	
LGIP		TEXPOOL- OTHER				4,447,892	4,447,892	4,447,892	0.063	AAAm	NR	NR	1	
		Subtotal				30,412,527	30,412,527	30,412,527						
<b>Total Investments</b>						<b>419,854,567</b>	<b>420,278,600</b>	<b>415,344,166</b>						
<b><u>Retainage Accounts for Construction</u></b>														
		INTEREST-BEARING BANK DEPOSITS				20,650,154	20,650,154	20,650,154	0.005			FDIC/Collateral		
<b><u>Other Bank Deposits</u></b>														
		BANK DEPOSITS				4,219,075	4,219,075	4,219,075				FDIC/Collateral		
<b>Total Investments/Bank Deposits</b>						<b>444,723,797</b>	<b>445,147,829</b>	<b>440,213,396</b>						

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

May 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	
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>0</b>

**"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	
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>0</b>

**Publicly Traded Debt & Similar Investments>1 year maturity**

U.S. Government Securities ("Treasuries")	28,304,531
U.S. Government Agency Securities ("Agencies")	67,521,075
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	17,951,221
<b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b>	<b>113,776,828</b>

**Short-Term Investments & Deposits**

U.S. Government Securities ("Treasuries")	76,397,656
U.S. Government Agency Securities ("Agencies")	76,526,164
Banker's Acceptances	
Commercial Paper - A1/P1 (or equivalent)	78,247,276
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)	58,266,727
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	24,869,229
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other- Municipal Securities	11,676,225
Other - Bank Sweep (Treasury Fund)	452,841
<b>Total Short-Term Investments &amp; Deposits</b>	<b>326,436,568</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>440,213,396</b>
<b>TOTAL EXCLUDING BANK DEPOSITS</b>	<b>415,344,166</b>