

ALAMO COLLEGES DISTRICT
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING DECEMBER 1, 2021 AND ENDING FEBRUARY 28, 2022

Summary of Changes in Market Value for the Quarter:

	Total
Market Value 2-28-22	\$ 518,659,788
Market Value 11-30-21	\$ 406,908,632
Total Change in Market Value	\$ 111,751,156
Accrued Income not included above	\$ 514,593

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.

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 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 Fiscal Administration

Lisa L. Mazure, MSA, CPA

Associate Vice Chancellor, Finance & Fiscal Services

Shayne A. West

Interim Associate Vice Chancellor, Finance & Fiscal Services

Patrick F. Vrba, Jr., CPA

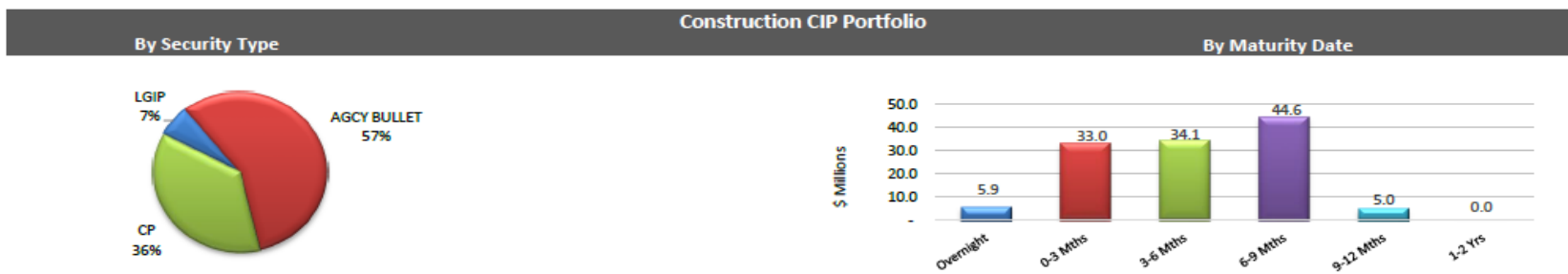
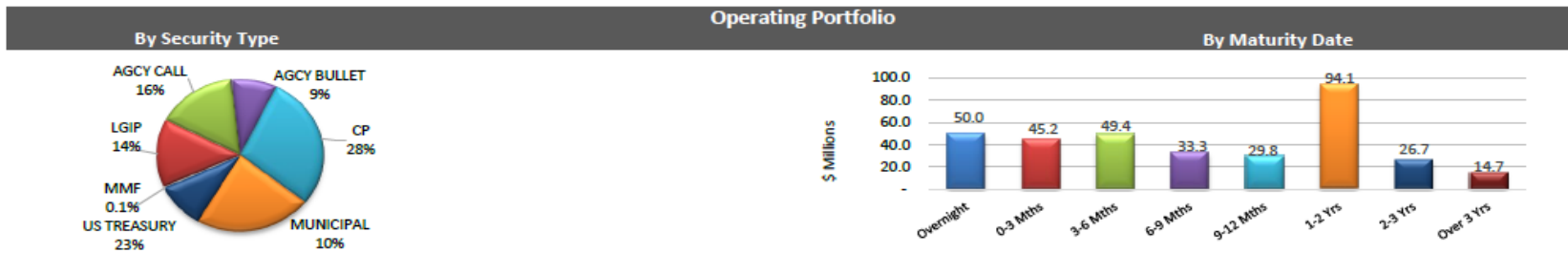
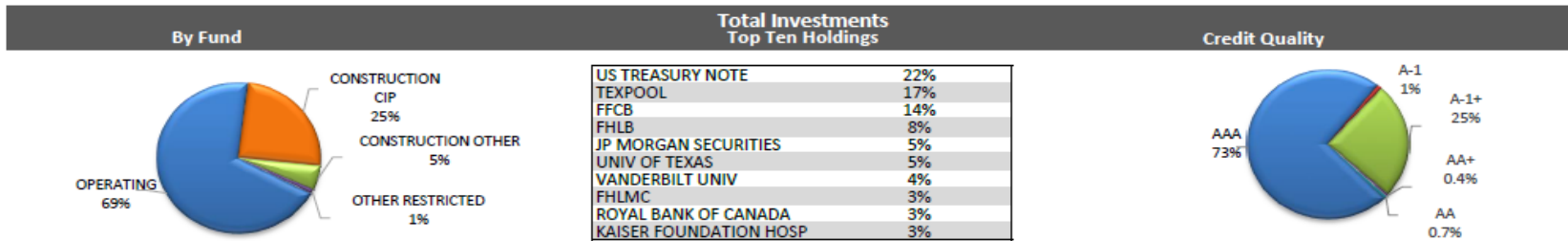
Controller

Tracey Sulak Bedwell, CTP, MBA

Treasurer

**Alamo Colleges District
Executive Summary
February 28, 2022**

Portfolio Summary by Fund							
	Market Value 2/28/2022	Market Value 11/30/2021	Change From Prior	Net Income for 2/28/2022	Net Income YTD 2/28/2022	Wtd Avg Yield 2/28/2022	Wtd Avg Maturity 2/28/2022
Operating	\$343,225,507	\$210,881,830	\$132,343,677	\$223,951	\$343,895	0.459%	367 days
Construction- CIP	\$122,656,338	\$145,999,467	(\$23,343,129)			0.106%	139 days
Construction- Other	\$25,944,978	\$25,942,065	\$2,913	\$2,913	\$5,108	0.063%	1 days
Other Restricted	\$4,310,303	\$4,330,017	(\$19,714)		\$862	0.063%	1 days
Grand Total	\$496,137,126	\$387,153,379	\$108,983,747	\$226,864	\$349,865		



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 from the Construction fund proceeds are committed for project management, owner's representative, and audit services.

ALAMO COLLEGES DISTRICT
DETAIL OF INVESTMENTS
February 28, 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
Operating Investments														
Agency	6/10/2022	FHLB	2.125	8/19/2021		3,525,000	3,545,236	3,541,199	0.070	AA+	AAA	NR	102	
Agency	7/25/2022	FREDDIE MAC	0.125	8/24/2021		5,000,000	5,001,097	4,991,933	0.071	AA+	AAA	AAA	147	
Agency	10/26/2022	FHLMC	2.100	1/13/2021		1,500,000	1,519,139	1,512,565	0.159	AA+	AAA	AAA	240	
Agency	11/30/2022	FFCB	0.170	12/7/2020	3/30/2022	5,000,000	4,998,574	4,971,985	0.208	AA+	AAA	AAA	275	30
Agency	12/15/2022	FFCB	0.160	12/16/2020	3/30/2022	5,000,000	4,999,005	4,962,219	0.185	AA+	AAA	AAA	290	30
Agency	6/19/2023	FHLMC	2.750	12/17/2021		10,000,000	10,292,536	10,191,659	0.498	AA+	AAA	AAA	476	
Agency	9/14/2023	FFCB	0.280	9/18/2020	3/5/2022	5,000,000	4,998,065	4,920,117	0.305	AA+	AAA	AAA	563	5
Agency	10/12/2023	FFCB	0.290	11/30/2021		10,000,000	9,971,361	9,832,763	0.468	AA+	AAA	AAA	591	
Agency	11/30/2023	FFCB	0.310	12/2/2020	3/30/2022	5,000,000	4,997,072	4,896,298	0.344	AA+	AAA	AAA	640	30
Agency	12/16/2024	FHLB Step Up	0.500	12/16/2021	12/16/2022	10,000,000	10,000,000	9,885,035	1.163	AA+	AAA	NR	1,022	291
Agency	2/26/2025	FHLB	0.680	8/26/2021	5/26/2022	10,000,000	10,000,000	9,696,000	0.680	AA+	AAA	NR	1,094	87
Agency	5/27/2026	FHLB	0.500	5/27/2021	5/27/2022	10,000,000	10,000,000	9,828,394	1.097	AA+	AAA	AAA	1,549	88
Agency	6/16/2026	FHLB	0.500	6/16/2021	6/16/2022	5,000,000	5,000,000	4,876,113	0.938	AA+	AAA	AAA	1,569	108
					Subtotal	85,025,000	85,322,086	84,106,279						
Money Market	3/2/2022	UNIV OF TEXAS	-	9/1/2021		7,500,000	7,499,954	7,499,888	0.111	A-1+	P-1	F1+	2	
Money Market	5/2/2022	UNIV OF TEXAS	-	8/20/2021		5,000,000	4,998,950	4,996,238	0.122	A-1+	P-1	F1+	63	
Money Market	5/5/2022	DFW AIRPORT	0.230	1/10/2022		5,000,000	5,000,000	4,996,751	0.230	A-1	P-1	NR	66	
Money Market	5/5/2022	KAISER FOUNDATION HOSP	-	1/12/2022		13,378,000	13,373,095	13,368,337	0.200	A-1+	NR	F1+	66	
Money Market	5/19/2022	CORNELL UNIV	-	12/10/2021		5,000,000	4,997,556	4,994,444	0.222	A-1+	P-1	NR	80	
Money Market	7/6/2022	PHILADELPHIA AIRPORT	0.310	1/4/2022		4,000,000	4,000,000	3,993,851	0.310	A-1+	P-1	NR	128	
Money Market	8/1/2022	MASS GENERAL HOSPITAL	-	1/28/2022		10,000,000	9,980,750	9,966,548	0.456	A-1+	P-1	NR	154	
Money Market	8/8/2022	ROYAL BANK OF CANADA	-	1/10/2022		5,000,000	4,991,503	4,983,990	0.384	A-1+	P-1	F1+	161	
Money Market	8/12/2022	ROYAL BANK OF CANADA	-	11/30/2021		10,000,000	9,986,656	9,966,771	0.295	A-1+	P-1	F1+	165	
Money Market	8/12/2022	TOYOTA MOTOR CREDIT	-	11/30/2021		10,000,000	9,986,196	9,963,792	0.305	A-1+	P-1	F1	165	
Money Market	9/14/2022	VANDERBILT UNIV	-	1/12/2022		12,000,000	11,973,600	11,941,920	0.406	A-1+	P-1	F1+	198	
Money Market	11/14/2022	JP MORGAN SECURITIES	-	2/18/2022		10,000,000	9,924,458	9,922,876	1.069	A-1	P-1	F1+	259	
					Subtotal	96,878,000	96,712,718	96,595,405						
Taxable Muni	5/15/2022	TEXAS A&M UNIV	1.973	8/14/2019		1,885,000	1,885,000	1,890,887	1.973	AAA	AAA	AAA	76	
Taxable Muni	5/15/2022	UNIV OF CALIFORNIA	0.163	3/10/2021		1,425,000	1,425,000	1,423,972	0.163	AA	AA2	AA	76	
Taxable Muni	7/1/2022	TEXAS A&M UNIV	1.700	12/17/2019		1,000,000	1,000,000	1,003,750	1.700	AAA	AAA	AAA	123	
Taxable Muni	2/1/2023	SAN ANTONIO, TX	0.478	7/16/2020		5,000,000	5,003,071	4,972,870	0.411	AAA	AAA	AA+	338	
Taxable Muni	4/1/2023	TEXAS TRANSPRTN COMM	5.000	7/8/2020		2,000,000	2,095,352	2,082,555	0.575	NR	AAA	AAA	397	
Taxable Muni	5/15/2023	TEXAS A&M UNIV	2.396	9/21/2020		1,160,000	1,189,274	1,176,161	0.300	AAA	AAA	AAA	441	
Taxable Muni	7/1/2023	MET GOVT NASHVILLE & DAVIDSON CNTY TN	0.271	2/18/2021		2,000,000	2,000,000	1,969,389	0.271	AA	AA2	NR	488	
Taxable Muni	9/1/2023	TARRANT REGL WTR DT	0.250	3/9/2021		7,330,000	7,331,646	7,212,268	0.235	AAA	NR	AA+	550	
Taxable Muni	2/1/2024	TEXAS PUB FIN AUTH	0.503	1/15/2021		2,000,000	2,006,082	1,957,621	0.344	AA+	AA1	NR	703	
Taxable Muni	5/15/2024	TEXAS A&M UNIV	2.566	9/29/2020		2,750,000	2,880,624	2,804,920	0.400	AAA	AAA	AAA	807	
Taxable Muni	2/1/2025	SAN ANTONIO, TX	2.173	4/28/2021		1,200,000	1,253,355	1,213,170	0.631	AAA	AAA	AA+	1,069	
					Subtotal	27,750,000	28,069,404	27,707,563						
TE Muni	3/1/2022	TRAVIS COUNTY, TX	5.000	7/16/2020		1,000,000	1,000,128	1,000,380	0.310	AAA	AAA	NR	1	
TE Muni	8/15/2022	SPRING ISD, TX	5.000	6/16/2020		1,000,000	1,020,375	1,019,623	0.541	AAA	AAA	NR	168	
TE Muni	3/1/2023	TRAVIS COUNTY, TX	5.000	7/16/2020		1,500,000	1,569,725	1,561,761	0.340	AAA	AAA	NR	366	
TE Muni	8/1/2024	STATE OF TX - COLLEGE STDNT LOAN	4.000	7/2/2020		2,950,000	3,189,608	3,131,137	0.600	AAA	AAA	NR	885	
					Subtotal	6,450,000	6,779,836	6,712,902						
Treasury	4/15/2022	US TREASURY NOTE	2.250	1/29/2021		5,000,000	5,013,548	5,011,971	0.099	AA+	AAA	AAA	46	
Treasury	10/31/2022	US TREASURY NOTE	0.125	2/7/2022		10,000,000	9,960,064	9,954,688	0.724	AA+	AAA	AAA	245	
Treasury	1/31/2023	US TREASURY NOTE	0.125	2/3/2022		5,000,000	4,970,545	4,957,032	0.767	AA+	AAA	AAA	337	
Treasury	1/31/2023	US TREASURY NOTE	0.125	2/28/2022		5,000,000	4,955,859	4,957,032	1.089	AA+	AAA	AAA	337	
Treasury	2/28/2023	US TREASURY NOTE	0.125	2/28/2022		5,000,000	4,948,828	4,952,344	1.157	AA+	AAA	AAA	365	
Treasury	3/31/2023	US TREASURY NOTE	0.125	2/23/2022		10,000,000	9,883,888	9,889,453	1.205	AA+	AAA	AAA	396	
Treasury	4/15/2023	US TREASURY NOTE	0.250	1/18/2022		5,000,000	4,979,576	4,948,242	0.614	AA+	AAA	AAA	411	
Treasury	5/15/2023	US TREASURY NOTE	0.125	1/18/2022		5,000,000	4,968,013	4,936,524	0.657	AA+	AAA	AAA	441	
Treasury	7/15/2023	US TREASURY NOTE	0.125	2/23/2021		10,000,000	9,996,177	9,846,094	0.153	AA+	AAA	AAA	502	
Treasury	7/31/2023	US TREASURY NOTE	0.125	1/18/2022		5,000,000	4,954,934	4,917,774	0.763	AA+	AAA	AAA	502	

ALAMO COLLEGES DISTRICT
DETAIL OF INVESTMENTS
February 28, 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
Treasury	8/15/2023	US TREASURY NOTE	0.125	11/30/2021		10,000,000	9,957,557	9,828,516	0.417	AA+	AAA	AAA	533	
Treasury	8/15/2023	US TREASURY NOTE	0.125	12/17/2021		4,000,000	3,975,263	3,931,406	0.550	AA+	AAA	AAA	533	
					Subtotal	79,000,000	78,564,253	78,131,074						
Subtotal Separate Operating Investments						295,103,000	295,448,297	293,253,223						
LGIP		TEXPOOL	0.063	6/30/2018		49,462,236	49,462,236	49,462,236	0.063	AAAm	NR	NR	1	
MMF Sweep		BLACKROCK T-FUND	0.005	2/28/2021		510,048	510,048	510,048	0.005	AAA	AAA	NR	1	
Total Operating						345,075,284	345,420,581	343,225,507	0.326					
<u>CIP Construction</u>														
Agency	6/10/2022	FHLB	2.125	7/21/2021		10,000,000	10,057,107	10,045,956	0.077	AA+	AAA	NR	102	
Agency	7/21/2022	FFCB	0.060	7/26/2021		12,000,000	11,999,237	11,973,289	0.076	AA+	AAA	AAA	143	
Agency	9/6/2022	FNMA	1.375	7/28/2021		3,855,000	3,880,265	3,867,461	0.110	AA+	AAA	AAA	190	
Agency	9/15/2022	FFCB	0.080	6/15/2021		20,000,000	19,998,432	19,935,952	0.094	AA+	AAA	AAA	199	
Agency	9/15/2022	FFCB	0.080	7/28/2021		5,865,000	5,864,521	5,846,218	0.095	AA+	AAA	AAA	199	
					Subtotal	51,720,000	51,799,563	51,668,876						
Money Market	3/9/2022	VANDERBILT UNIV	-	7/12/2021		10,000,000	9,999,675	9,999,325	0.132	A-1+	P-1	F1+	9	
Money Market	4/1/2022	JP MORGAN SECURITIES	-	7/7/2021		13,000,000	12,998,036	12,997,561	0.173	A-1	P-1	F1+	32	
Money Market	5/2/2022	UNIV OF TEXAS	-	8/20/2021		10,000,000	9,997,900	9,992,475	0.122	A-1+	P-1	F1+	63	
					Subtotal	33,000,000	32,995,611	32,989,361						
Treasury	8/15/2022	US TREASURY NOTE	1.500	7/21/2021		12,000,000	12,078,346	12,048,281	0.081	AA+	AAA	AAA	168	
Treasury	10/31/2022	US TREASURY NOTE	0.125	7/26/2021		10,000,000	10,001,036	9,954,688	0.110	AA+	AAA	AAA	245	
Treasury	11/15/2022	US TREASURY NOTE	1.625	8/12/2021		5,000,000	5,053,431	5,026,758	0.121	AA+	AAA	AAA	260	
Treasury	12/15/2022	US TREASURY NOTE	1.625	8/12/2021		5,000,000	5,059,415	5,026,563	0.127	AA+	AAA	AAA	290	
					Subtotal	32,000,000	32,192,228	32,056,289						
Subtotal Separate Investments CIP						116,720,000	116,987,401	116,714,526						
LGIP		TEXPOOL- CIP CONSTRUCTION				5,941,812	5,941,812	5,941,812	0.063	AAAm	NR	NR	1	
Total CIP Construction						122,661,812	122,929,213	122,656,338	0.109					
<u>Other</u>														
LGIP		TEXPOOL- OTHER CONSTRUCTION				25,944,978	25,944,978	25,944,978	0.063	AAAm	NR	NR	1	
LGIP		TEXPOOL- OTHER				4,310,303	4,310,303	4,310,303	0.063	AAAm	NR	NR	1	
		Subtotal				152,917,093	153,184,494	152,911,619						
Total Investments						497,992,377	498,605,074	496,137,126						
<u>Retainage Accounts for Construction</u>														
		INTEREST-BEARING BANK DEPOSITS				18,320,250	18,320,250	18,320,250	0.005			FDIC/Collateral		
<u>Other Bank Deposits</u>														
		BANK DEPOSITS				4,202,412	4,202,412	4,202,412		-		FDIC/Collateral		
Total Investments/Bank Deposits						520,515,039	521,127,736	518,659,788						

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)
FOR PERIOD BEGINNING DECEMBER 1, 2021 AND ENDING FEBRUARY 28, 2022

February 28, 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")	48,298,008
U.S. Government Agency Securities ("Agencies")	64,126,379
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	23,108,982
Total Publicly Traded Debt & Similar Investments >1 year	135,533,369

Short-Term Investments & Deposits

U.S. Government Securities ("Treasuries")	61,889,355
U.S. Government Agency Securities ("Agencies")	71,648,776
Banker's Acceptances	
Commercial Paper - A1/P1 (or equivalent)	129,584,766
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)	85,659,328
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	22,522,662
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other- Municipal Securities	11,311,483
Other - Bank Sweep (Treasury Fund)	510,048
Total Short-Term Investments & Deposits	383,126,419
TOTAL INVESTMENTS and DEPOSITS	518,659,788
TOTAL EXCLUDING BANK DEPOSITS	496,137,126