

**ALAMO COLLEGES DISTRICT
 QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
 FOR PERIOD BEGINNING MARCH 1, 2023 AND ENDING MAY 31, 2023**

Summary of Changes in Market Value for the Quarter:

	Total
Market Value 05-31-23	\$ 726,062,688
Market Value 02-28-23	\$ 797,153,756
Total Change in Market Value	\$ (71,091,068)
Accrued Income not included above	\$ 511,855

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:

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

All Trustees are currently in compliance with required PFIA training.

Since March 2022, the Federal Reserve has been increasing interest rates in an effort to bring down inflation without pushing the U.S. economy into a recession. The FOMC May 2023 meeting marked the Fed's tenth consecutive rate increase which put the federal funds target rate at a range of 5.0% to 5.25%. 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

Sean Mullen, CFP
Treasurer

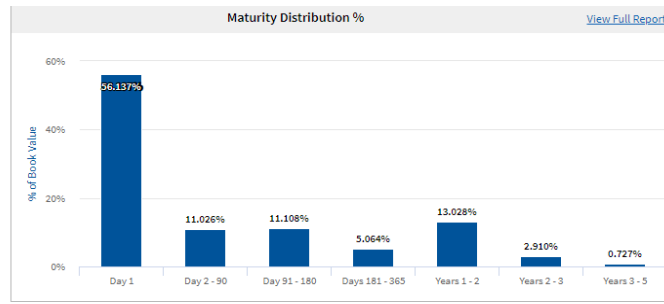
Tracey Sulak Bedwell, CTP, MBA
Treasury

Alamo Colleges District
Executive Summary- Operating and Construction Portfolios
May 31, 2023

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

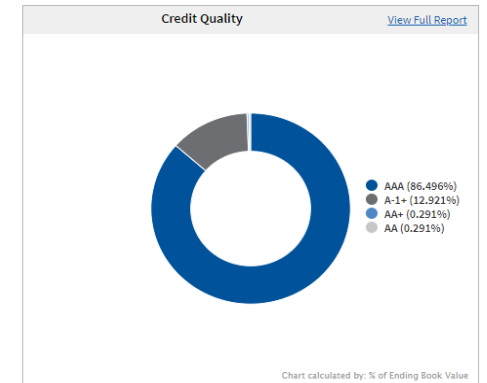
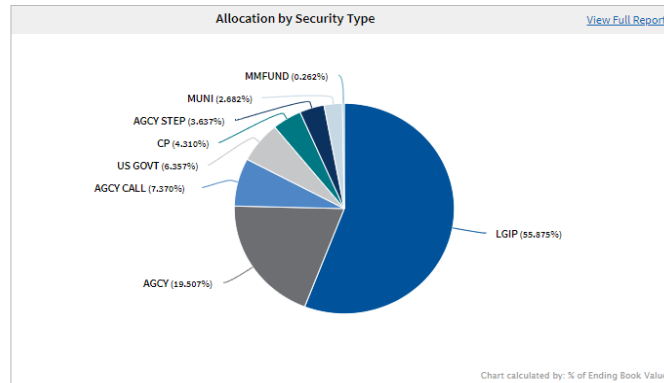
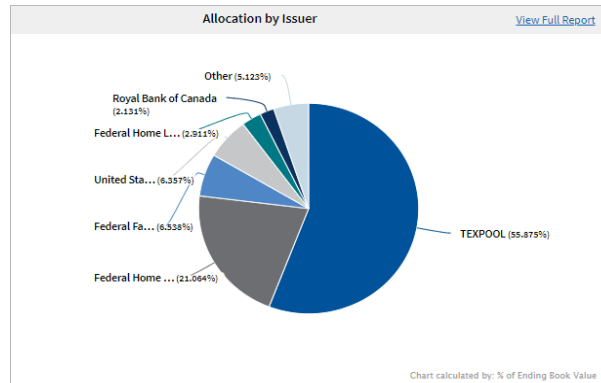
Account Summary		View Full Report
	Portfolio	
Beginning Par Value	752,192,993.93	
Beginning Book Value	750,446,086.16	
Beginning Market Value	744,885,909.38	
Ending Par Value	688,724,143.17	
Ending Book Value	687,328,928.78	
Ending Market Value	683,304,377.31	
Net Income	7,303,810.07	
Yield to Maturity	4.231	
Yield to Worst	4.210	
Unrealized Gain/Loss	-4,024,551.47	

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



Cash and Fixed Income Summary		View Full Report
	Portfolio	
Portfolio Book Value	687,328,928.78	
Cash Book Value	0.00	
MMFUND Book Value	1,800,683.98	
LGIP Book Value	384,043,459.19	
CD Book Value	0.00	
Bank Deposit Book Value	0.00	
Fixed Income Investments Book Value	301,484,785.61	
Days to Maturity	141	
Days to Effective Maturity	141	
YTM	4.231	
YTW	4.210	

Footnotes: * Weighted by: Portfolio Book Value * Formula Column(s): Days to Maturity, Da

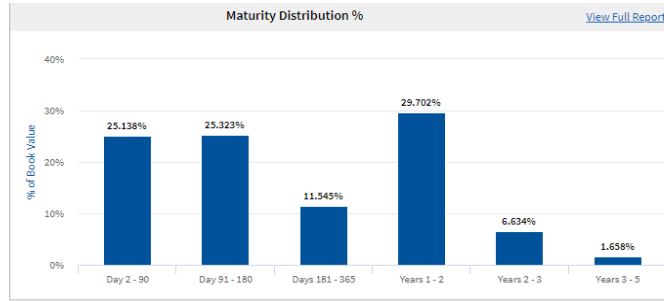


**Alamo Colleges District
Executive Summary- Operating Account
May 31, 2023**

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

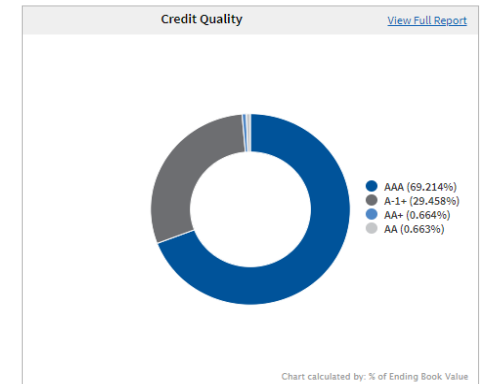
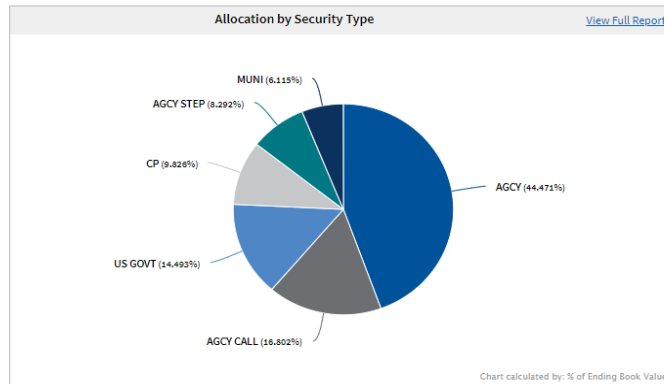
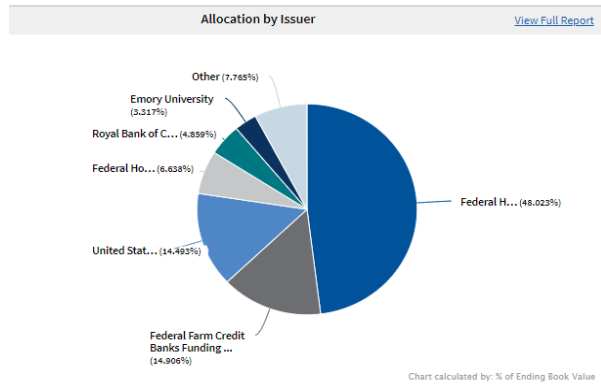
Account Summary		View Full Report
	Portfolio	
Beginning Par Value	276,890,000.00	
Beginning Book Value	275,143,092.23	
Beginning Market Value	269,582,915.45	
Ending Par Value	302,880,000.00	
Ending Book Value	301,484,785.61	
Ending Market Value	297,460,234.14	
Net Income	2,247,353.03	
Yield to Maturity	3.248	
Yield to Worst	3.199	
Unrealized Gain/Loss	-4,024,551.47	

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



Cash and Fixed Income Summary		View Full Report
	Portfolio	
Portfolio Book Value	301,484,785.61	
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	301,484,785.61	
Days to Maturity	322	
Days to Effective Maturity	322	
YTM	3.248	
YTW	3.199	

Footnotes: * Weighted by: Portfolio Book Value * Formula Column(s): Days to Maturity, Da



**ALAMO COLLEGES DISTRICT
DETAIL OF SECURITIES
May 31, 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												
12/17/2021	AGCY	FEDERAL HOME LOAN MORTGAGE CORP	2.750	06/19/2023	---	---	10,000,000.00	10,011,136.86	9,987,190.00	19	0.492	AAA
01/23/2023	AGCY	FEDERAL HOME LOAN BANKS	0.000	08/11/2023	---	---	20,000,000.00	19,814,431.47	19,795,060.00	72	4.783	A-1+
09/18/2020	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.280	09/14/2023	06/17/2023	Continuous	5,000,000.00	4,999,640.43	4,927,265.00	106	0.305	AAA
01/20/2023	AGCY	FEDERAL HOME LOAN BANKS	0.000	09/14/2023	---	---	10,000,000.00	9,862,903.29	9,846,660.00	106	4.789	A-1+
02/01/2023	AGCY	FEDERAL HOME LOAN BANKS	0.000	09/15/2023	---	---	10,000,000.00	9,861,611.11	9,845,200.00	107	4.828	A-1+
01/20/2023	AGCY	FEDERAL HOME LOAN BANKS	0.000	10/10/2023	---	---	10,000,000.00	9,829,324.10	9,808,320.00	132	4.787	A-1+
11/30/2021	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.290	10/12/2023	---	---	10,000,000.00	9,993,541.88	9,818,030.00	134	0.468	AAA
02/01/2023	AGCY	FEDERAL HOME LOAN BANKS	0.000	10/16/2023	---	---	10,000,000.00	9,820,101.00	9,799,150.00	138	4.828	A-1+
12/02/2020	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.310	11/30/2023	06/17/2023	Continuous	5,000,000.00	4,999,170.71	4,873,380.00	183	0.344	AAA
03/28/2022	AGCY CALL	FEDERAL HOME LOAN BANKS	2.000	03/28/2024	06/28/2023	Monthly	5,000,000.00	5,000,000.00	4,863,635.00	302	2.000	AAA
04/25/2023	AGCY	FEDERAL HOME LOAN BANKS	4.875	04/25/2024	---	---	10,000,000.00	9,997,749.67	9,961,270.00	330	4.901	AAA
04/25/2023	AGCY CALL	FEDERAL HOME LOAN BANKS	5.270	05/03/2024	07/12/2023	Monthly	10,000,000.00	9,999,610.52	9,970,300.00	338	5.276	AAA
02/17/2023	AGCY	FEDERAL HOME LOAN BANKS	4.875	06/14/2024	---	---	10,000,000.00	9,984,677.28	9,985,390.00	380	5.027	AAA
03/21/2023	AGCY CALL	FEDERAL HOME LOAN BANKS	5.400	06/20/2024	09/20/2023	One-time	5,650,000.00	5,658,293.46	5,644,118.35	386	4.901	AAA
02/21/2023	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875	08/21/2024	---	---	10,000,000.00	9,987,448.64	9,987,120.00	448	4.982	AAA
02/08/2023	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	11/18/2024	---	---	5,000,000.00	4,995,066.04	4,969,235.00	537	4.571	AAA
12/16/2021	AGCY STEP	FEDERAL HOME LOAN BANKS	1.500	12/16/2024	09/16/2023	Quarterly	10,000,000.00	10,000,000.00	9,475,650.00	565	1.163	AAA
02/10/2023	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.250	02/10/2025	---	---	10,000,000.00	9,963,532.02	9,925,680.00	621	4.476	AAA
08/26/2021	AGCY CALL	FEDERAL HOME LOAN BANKS	0.680	02/26/2025	08/26/2023	Quarterly	10,000,000.00	10,000,000.00	9,302,780.00	637	0.680	AAA
02/08/2023	AGCY	FEDERAL HOME LOAN BANKS	4.250	03/14/2025	---	---	10,000,000.00	9,953,068.18	9,936,260.00	653	4.524	AAA
03/20/2023	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP	5.500	03/20/2026	03/20/2024	One-time	10,000,000.00	10,000,000.00	9,996,590.00	1024	5.500	AAA
05/27/2021	AGCY STEP	FEDERAL HOME LOAN BANKS	1.250	05/27/2026	---	Expired	10,000,000.00	10,000,000.00	9,186,380.00	1092	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	4,562,165.00	1112	0.938	AAA
Subtotal							210,650,000.00	209,731,306.65	206,466,828.35			
03/24/2023	CP	EMORY UNIV GA TAXABLE IAM COML PAPER NTS 3/A2	5.050	06/20/2023	---	---	10,000,000.00	10,000,000.00	10,001,700.00	20	5.049	A-1+
04/04/2023	CP	University of Texas System Revenue Financing Syste	0.000	07/06/2023	---	---	5,000,000.00	4,975,451.39	4,975,451.39	36	5.148	A-1+
04/06/2023	CP	Royal Bank of Canada	0.000	11/09/2023	---	---	10,000,000.00	9,774,152.78	9,769,510.00	162	5.195	A-1+
04/24/2023	CP	Royal Bank of Canada	0.000	11/21/2023	---	---	5,000,000.00	4,873,854.16	4,876,115.00	174	5.404	A-1+
Subtotal							30,000,000.00	29,623,458.33	29,622,776.39			
02/18/2021	MUNI	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TEN	0.271	07/01/2023	---	---	2,000,000.00	2,000,000.00	1,992,340.00	31	0.271	AA
03/09/2021	MUNI	TARRANT REGL WTR DIST TEX WTR TRANSMISSION FACS C	0.250	09/01/2023	---	---	7,330,000.00	7,330,274.60	7,233,463.90	93	0.235	AAA
01/15/2021	MUNI	TEXAS PUBLIC FINANCE AUTHORITY	0.503	02/01/2024	---	---	2,000,000.00	2,002,124.15	1,937,100.00	246	0.344	AA+
09/29/2020	MUNI	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	2.566	05/15/2024	---	---	2,750,000.00	2,806,585.06	2,681,497.50	350	0.402	AAA
07/02/2020	MUNI	TEXAS ST	4.000	08/01/2024	---	---	2,950,000.00	3,066,194.71	2,976,933.50	428	0.612	AAA
04/28/2021	MUNI	SAN ANTONIO TEX	2.173	02/01/2025	---	---	1,200,000.00	1,230,620.62	1,152,732.00	612	0.633	AAA
Subtotal							18,230,000.00	18,435,799.13	17,974,066.90			
02/23/2021	US GOVT	UNITED STATES TREASURY	0.125	07/15/2023	---	---	10,000,000.00	9,999,661.91	9,935,937.50	45	0.153	AAA
01/18/2022	US GOVT	UNITED STATES TREASURY	0.125	07/31/2023	---	---	5,000,000.00	4,994,720.20	4,956,250.00	61	0.765	AAA
12/17/2021	US GOVT	UNITED STATES TREASURY	0.125	08/15/2023	---	---	4,000,000.00	3,996,482.87	3,957,500.00	76	0.551	AAA
11/30/2021	US GOVT	UNITED STATES TREASURY	0.125	08/15/2023	---	---	10,000,000.00	9,993,969.00	9,893,750.00	76	0.417	AAA
02/08/2023	US GOVT	UNITED STATES TREASURY	3.000	07/31/2024	---	---	15,000,000.00	14,709,387.52	14,653,125.00	427	4.729	AAA
Subtotal							44,000,000.00	43,694,221.49	43,396,562.50			
Subtotal Separate Operating Investments							302,880,000.00	301,484,785.61	297,460,234.14			
	LGIP	TEXPOOL					17,973,744.98	17,973,744.98	17,973,744.98	1	5.004	AAA
	Tsy Sweep	BLACKROCK T-FUND					1,800,683.98	1,800,683.98	1,800,683.98	1	4.246	AAA
Total Operating							322,654,428.96	321,259,214.57	317,234,663.10	3.352		

ALAMO COLLEGES DISTRICT
 DETAIL OF SECURITIES
 May 31, 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
CIP/MTN Construction												
	LGIP	TEXPOOL- 2021 CIP CONSTRUCTION					34,967,420.27	34,967,420.27	34,967,420.27	1	5.004	AAA
	LGIP	TEXPOOL- 2022 CIP CONSTRUCTION					53,117,830.99	53,117,830.99	53,117,830.99	1	5.004	AAA
	LGIP	TEXPOOL-2022 MTN CONSTRUCTION					277,984,462.95	277,984,462.95	277,984,462.95	1	5.004	AAA
		Total CIP/MTN Construction					366,069,714.21	366,069,714.21	366,069,714.21		5.004	
		Total Operating/CIP Construction					688,724,143.17	687,328,928.78	683,304,377.31		4.231	
Other												
	LGIP	TEXPOOL- OTHER CONSTRUCTION					16,752,482.12	16,752,482.12	16,752,482.12	1	5.004	AAA
	LGIP	TEXPOOL- OTHER					4,976,883.10	4,976,883.10	4,976,883.10	1	5.004	AAA
		Total Investments					710,453,508.39	709,058,294.00	705,033,742.53			
<u>Retainage Accounts for Construction</u>												
		INTEREST-BEARING BANK DEPOSITS					16,914,061.63	16,914,061.63	16,914,061.63		2.950	
<u>Other Bank Deposits</u>												
		BANK DEPOSITS					4,114,884.00	4,114,884.00	4,114,884.00			
		Total Investments/Bank Deposits					731,482,454.02	730,087,239.63	726,062,688.16			

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)
FOR PERIOD BEGINNING MARCH 1, 2023 AND ENDING MAY 31, 2023

May 31, 2023 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")	14,653,125
U.S. Government Agency Securities ("Agencies")	92,971,368
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	4,129,666
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	111,754,159

Short-Term Investments & Deposits

U.S. Government Securities ("Treasuries")	28,743,438
U.S. Government Agency Securities ("Agencies")	113,495,460
Banker's Acceptances	
Commercial Paper - A1/P1 (or equivalent)	29,622,776
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)	405,772,824
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	21,028,946
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other- Municipal Securities	13,844,401
Other - Bank Sweep (Treasury Fund)	1,800,684

Total Short-Term Investments & Deposits	<u>614,308,529</u>
TOTAL INVESTMENTS and DEPOSITS	<u>726,062,688</u>
TOTAL EXCLUDING BANK DEPOSITS	<u>705,033,743</u>