

ALAMO COLLEGES DISTRICT
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING JUNE 1, 2017 AND ENDING AUGUST 31, 2017

Summary of Changes in Market Value for the Quarter:

	Total
Market Value 8-31-17	\$ 207,267,837
Market Value 5-31-17	\$ 243,931,532
Total Change in Market Value	\$ (36,663,695)

Accrued income not included above: \$ 362,845

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:

- (1) Decline in market value do in part to rising interest rates and normal cash flow patterns during Q4.
- (2) The Government Treasurers' Organization of Texas (GTOT) has awarded Alamo Colleges District the Certificate of Distinction for its Investment Policy for the two-year period ending February 28, 2019. There are only two other community colleges in the state that hold this Certificate. The Policy must meet 26 criteria identified as best practices for investment policies. The Review Committee had no recommendations for changes and congratulated the District on an "excellent" policy.
- (3) The TexPool construction account increased from the receipt of proceeds from the Revenue Financing Bonds, Series 2017 in February.
- (4) All Investment Officers are in compliance with required biennial PFIA training.
- (5) All Trustees are currently in compliance with required PFIA training.

CERTIFICATIONS:

- (1) The Quarterly Investment Report presented as of August 31, 2017 was prepared in accordance with Chapter 2256 of the ("PFIA") Texas Public Funds Investment Act and is in compliance with Alamo Colleges' Investment Policy as adopted by the Board of Trustees of Alamo Colleges, as amended, on October 18, 2016.
- (2) All funds have been invested in accordance with the investment strategies specified for each separate fund.

Diane E. Snyder, CPA, Ph.D.
Vice Chancellor for Finance and Fiscal Administration

Pamela K. Ansboury, CPA, M. Ed
Associate Vice Chancellor, Finance & Fiscal Services

Gertrud Moreno, CPA
Controller

Tracey Sulak Bedwell, CTP, MBA
Treasurer

Alamo Colleges
Investment Dashboard- Operating Account
August 31, 2017

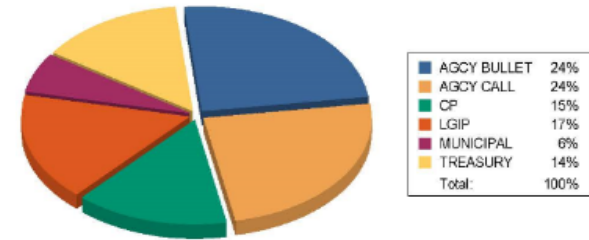
Account Summary

Beginning Values as of 05/31/17

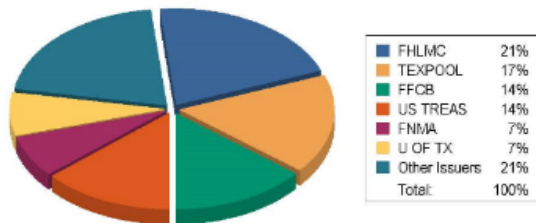
Ending Values as of 08/31/17

Par Value	176,907,874.54	143,817,620.29
Market Value	176,833,327.92	143,771,023.27
Book Value	176,980,254.92	143,897,180.34
Unrealized Gain /(Loss)	(146,927.00)	(126,157.07)
Market Value %	99.92%	99.91%
Weighted Avg. YTW	1.018%	1.099%
Weighted Avg. YTM	1.018%	1.130%

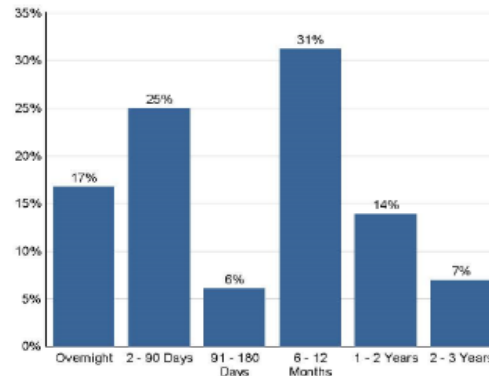
Allocation by Security Type



Allocation by Issuer

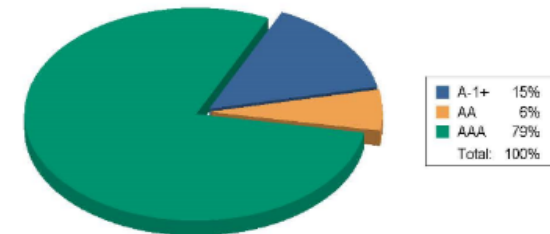


Maturity Distribution %



Weighted Average Days to Maturity: 234

Credit Quality



Information provided by First Southwest

**ALAMO COLLEGES
DETAIL OF INVESTMENTS
August 31, 2017**

Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Orig Cost	Book Value	Market Value	Days to Mty	Days to Call	YTM	YTW	Credit Ratings
<u>Operating Investments</u>															
11/18/14	AGCY BULET	FFCB	1.125	09/22/17			10,000,000	10,033,500	10,000,696	10,000,210	22		1.005	1.200	AA+ /Aaa /AAA
02/06/17	AGCY BULET	FHLMC	0.875	03/07/18			5,000,000	4,996,250	4,998,215	4,992,285	188		0.944	1.000	AA+ /Aaa /AAA
04/26/17	AGCY CALL	FHLMC	1.000	05/11/18	11/11/2017	QRTLY	10,000,000	9,984,800	9,989,859	9,982,160	253	72	1.147	1.055	AA+ /Aaa /AAA
05/25/16	AGCY CALL	FHLMC	1.050	05/25/18	Expired	ONE TIME	5,000,000	4,999,500	4,999,816	4,993,565	267		1.055	0.941	AA+ /Aaa /AAA
02/07/17	AGCY BULET	FHLB	1.250	06/08/18			5,000,000	5,016,250	5,009,391	5,000,160	281		1.004	1.415	AA+ /Aaa
11/17/16	AGCY BULET	FFCB	1.060	07/24/18			5,000,000	5,002,650	5,001,424	4,992,045	327		1.028	1.005	AA+ /Aaa /AAA
07/27/16	AGCY CALL	FHLMC	1.050	07/27/18	10/27/2017	QRTLY	5,000,000	5,000,000	5,000,000	4,988,710	330	57	1.050	1.147	AA+ /Aaa /AAA
02/07/17	AGCY BULET	FHLB	0.625	08/07/18			5,000,000	4,970,750	4,981,751	4,970,335	341		1.019	1.230	AA+ /Aaa
03/11/16	AGCY BULET	FFCB	1.950	09/17/18			5,000,000	5,106,900	5,044,716	5,032,940	382		1.086	1.202	AA+ /Aaa /AAA
02/28/17	AGCY CALL	FHLMC	1.375	02/28/19	2/28/2018	ONE TIME	5,000,000	5,000,000	5,000,000	4,996,815	546	181	1.375	0.944	AA+ /Aaa /AAA
08/30/17	AGCY CALL	FNMA	1.850	04/13/20	10/13/2017	QRTLY	10,000,000	10,005,500	10,005,372	10,004,880	956	43	1.828	1.046	AA+ /Aaa /AAA
		Subtotal					70,000,000	70,116,100	70,031,238	69,954,105					
07/11/17	CP - DISC	Baylor University		09/08/17			2,000,000	1,996,067	1,999,533	1,999,502	8		1.202	1.028	A1+/F1+
07/13/17	CP - INT	TX A&M Univ	1.230	09/21/17			3,992,000	3,992,000	3,992,000	3,992,160	21		1.230	1.019	A1+/P1/F1+
01/04/17	CP - DISC	J.P.Morgan Sec		09/28/17			5,000,000	4,948,083	4,994,750	4,995,370	28		1.415	1.004	A1/P1/F1+
06/14/17	CP - INT	University of Texas	1.200	11/14/17			10,000,000	10,000,000	10,000,000	10,001,800	75		1.200	1.050	A1+ /P1 /F1+
		Subtotal					20,992,000	20,936,150	20,986,283	20,988,832					
02/16/16	MUNICIPAL	Univ of Houston	3.250	02/15/18			8,715,000	9,092,882	8,802,035	8,783,151	168		1.046	1.086	AA/Aa2
02/18/15	TREAS NOTE	U.S. Treasury	0.750	10/31/17			5,000,000	4,966,797	4,997,971	4,997,400	61		1.000	1.379	AA+ /Aaa /AAA
02/06/17	TREAS NOTE	U.S. Treasury	1.000	05/15/18			5,000,000	5,003,711	5,002,068	4,992,385	257		0.941	1.375	AA+ /Aaa /AAA
02/09/17	TREAS NOTE	U.S. Treasury	0.750	09/30/18			10,000,000	9,950,000	9,966,965	9,944,530	395		1.059	1.059	AA+ /Aaa /AAA
		Subtotal					20,000,000	19,920,508	19,967,004	19,934,315					
	LGIP	TexPool					24,110,620	24,110,620	24,110,620	24,110,620	1		0.999	0.999	AAAm
Total Operating							143,817,620	144,176,261	143,897,180	143,771,023	235		1.130	1.130	
<u>Construction/Other</u>															
	LGIP	TexPool- Construction					51,526,499	51,526,499	51,526,499	51,526,499	1		0.999	0.999	AAAm
	LGIP	TexPool- Other Funds					8,420,998	8,420,998	8,420,998	8,420,998	1		0.999	0.999	AAAm
		Total Construction/Other					59,947,496	59,947,496	59,947,496	59,947,496					
Total Investments							203,765,117	204,123,757	203,844,677	203,718,520					
<u>Retainage Accounts for Construction</u>															
	MMDA	Money Market Deposit Acct.					1,316,413	1,316,413	1,316,413	1,316,413	1		0.070	0.070	FDIC/Collateral
<u>Other Bank Deposits</u>															
	DDA	Bank Deposits					2,232,905	2,232,905	2,232,905	2,232,905	1		-	-	FDIC/Collateral
Total Investments/Bank Deposits							207,314,435	207,673,075	207,393,995	207,267,837					

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)

August 31, 2017
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 Investments (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 ("Treasury's")	9,989,785
U.S. Government Agency Securities ("Agencies")	49,919,470
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.S. 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)	
GCs (Guaranteed Investment Contracts)	
Other - list by type	
Total Publicly Traded Debt & Similar Investments >1 year	59,909,255

Short-Term Investments & Deposits	
U.S. Government Securities ("Treasury's")	9,944,530
U.S. Government Agency Securities ("Agencies")	20,034,635
Bankers' Acceptances	
Commercial Paper - A1/P1 (or equivalent)	20,988,832
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)	84,058,117
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	3,549,318
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other - Municipals < 1 year	8,783,151
Total Short-Term Investments & Deposits	147,358,582
TOTAL INVESTMENTS and DEPOSITS	207,267,837
TOTAL EXCLUDING BANK DEPOSITS	203,718,520