

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

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

|                              | Total           |
|------------------------------|-----------------|
| Market Value 5-31-17         | \$ 243,931,532  |
| Market Value 2-28-17         | \$ 279,590,807  |
| Total Change in Market Value | \$ (35,659,275) |

Accrued income not included above: \$ 359,242

*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) 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 Review Committee had no recommendations for changes and congratulated the District on an "excellent" policy.
- (2) The TexPool construction account increased from the receipt of proceeds from the Revenue Financing Bonds, Series 2017 in February.
- (3) All Investment Officers are in compliance with required biennial PFIA training.
- (4) All Trustees are currently in compliance with required PFIA training.

**CERTIFICATIONS:**

- (1) The Quarterly Investment Report presented as of February 28, 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.

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

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

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**Gertrud Moreno, CPA**  
**Controller**

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

**Alamo Colleges**  
**Investment Dashboard- Operating Account**  
**May 31, 2017**

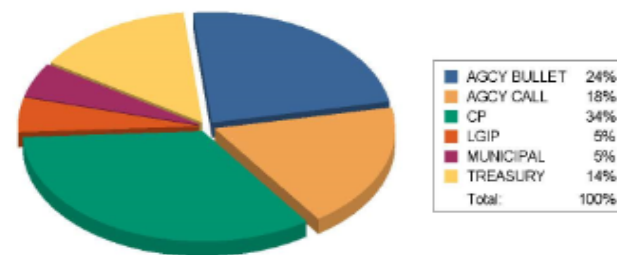
**Account Summary**

**Allocation by Security Type**

Beginning Values as of 02/28/17

Ending Values as of 05/31/17

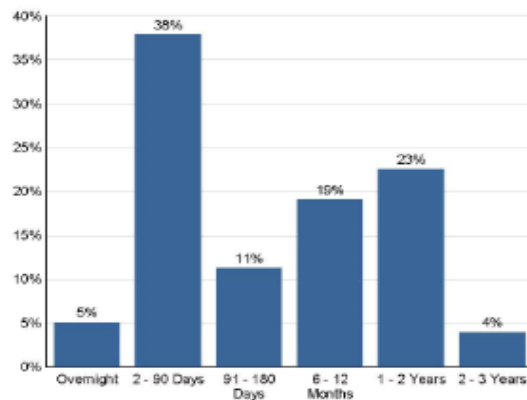
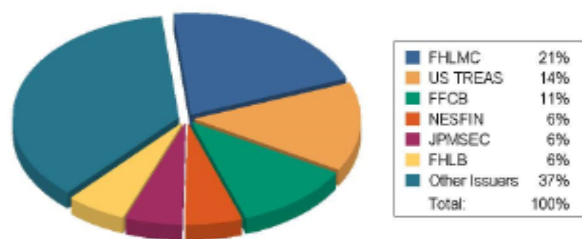
|                         |                |                |
|-------------------------|----------------|----------------|
| Par Value               | 211,724,898.96 | 176,907,874.54 |
| Market Value            | 211,644,428.26 | 176,833,327.92 |
| Book Value              | 211,688,425.25 | 176,980,254.92 |
| Unrealized Gain /(Loss) | (43,996.99)    | (146,927.00)   |
| <b>Market Value %</b>   | <b>99.98%</b>  | <b>99.92%</b>  |
|                         |                |                |
| Weighted Avg. YTW       | 0.960%         | 1.018%         |
| Weighted Avg. YTM       | 0.960%         | 1.018%         |



**Allocation by Issuer**

**Maturity Distribution %**

**Credit Quality**



Weighted Average Days to Maturity: 235

**ALAMO COLLEGES  
DETAIL OF INVESTMENTS  
May 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  |
|--|------------|----------------------------|-------|----------|-----------|-----------|--------------------|--------------------|--------------------|--------------------|-------------|--------------|--------------|--------------|-----------------|
| <b>Operating Investments</b>               |            |                            |       |          |           |           |                    |                    |                    |                    |             |              |              |              |                 |
| 11/30/15                                   | AGCY BULET | FNMA                       | 0.875 | 08/28/17 |           |           | 7,000,000          | 6,996,150          | 6,999,466          | 6,997,053          | 89          |              | 0.907        | 0.907        | AA+ /Aaa /AAA   |
| 11/18/14                                   | AGCY BULET | FFCB                       | 1.125 | 09/22/17 |           |           | 10,000,000         | 10,033,500         | 10,003,678         | 10,001,940         | 114         |              | 1.005        | 1.005        | AA+ /Aaa /AAA   |
| 02/06/17                                   | AGCY BULET | FHLMC                      | 0.875 | 03/07/18 |           |           | 5,000,000          | 4,996,250          | 4,997,355          | 4,989,140          | 280         |              | 0.944        | 0.944        | AA+ /Aaa /AAA   |
| 04/26/17                                   | AGCY CALL  | FHLMC                      | 1.000 | 05/11/18 | 08/11/17  | QRTLY     | 10,000,000         | 9,984,800          | 9,986,223          | 9,978,230          | 345         | 72           | 1.147        | 1.147        | AA+ /Aaa /AAA   |
| 05/25/16                                   | AGCY CALL  | FHLMC                      | 1.050 | 05/25/18 | Expired   | ONE TIME  | 5,000,000          | 4,999,500          | 4,999,753          | 4,999,490          | 359         |              | 1.055        | 1.055        | AA+ /Aaa /AAA   |
| 02/07/17                                   | AGCY BULET | FHLB                       | 1.250 | 06/08/18 |           |           | 5,000,000          | 5,016,250          | 5,012,430          | 5,001,570          | 373         |              | 1.004        | 1.004        | AA+ /Aaa        |
| 11/17/16                                   | AGCY BULET | FFCB                       | 1.060 | 07/24/18 |           |           | 5,000,000          | 5,002,650          | 5,001,818          | 4,994,660          | 419         |              | 1.028        | 1.028        | AA+ /Aaa /AAA   |
| 07/27/16                                   | AGCY CALL  | FHLMC                      | 1.050 | 07/27/18 | 07/27/17  | QRTLY     | 5,000,000          | 5,000,000          | 5,000,000          | 4,987,385          | 422         | 57           | 1.050        | 1.050        | AA+ /Aaa /AAA   |
| 02/07/17                                   | AGCY BULET | FHLB                       | 0.625 | 08/07/18 |           |           | 5,000,000          | 4,970,750          | 4,976,894          | 4,963,820          | 433         |              | 1.019        | 1.019        | AA+ /Aaa        |
| 03/11/16                                   | AGCY BULET | FFCB                       | 1.950 | 09/17/18 |           |           | 5,000,000          | 5,106,900          | 5,055,336          | 5,043,685          | 474         |              | 1.086        | 1.086        | AA+ /Aaa /AAA   |
| 02/28/17                                   | AGCY CALL  | FHLMC                      | 1.375 | 02/28/19 | 02/28/18  | ONE TIME  | 5,000,000          | 5,000,000          | 5,000,000          | 4,998,585          | 638         | 273          | 1.375        | 1.375        | AA+ /Aaa /AAA   |
| 04/17/17                                   | AGCY CALL  | FHLMC                      | 2.000 | 02/28/20 | 08/28/17  | ONE TIME  | 7,000,000          | 7,021,000          | 7,013,947          | 7,015,225          | 1,003       | 89           | 1.169        | 1.169        | AA+ /Aaa /AAA   |
|  |            | Subtotal                   |       |          |           |           | 74,000,000         | 74,127,750         | 74,046,900         | 73,970,783         |             |              |              |              |                 |
| 12/16/16                                   | CP - INT   | Princeton Univ             | 0.950 | 06/06/17 |           |           | 7,000,000          | 7,000,000          | 7,000,000          | 7,000,000          | 6           |              | 0.950        | 0.950        | A1+/P1          |
| 02/15/17                                   | CP - DISC  | City of Austin, TX         |       | 06/14/17 |           |           | 4,648,000          | 4,634,940          | 4,646,573          | 4,646,499          | 14          |              | 0.864        | 0.864        | A1/F1           |
| 02/15/17                                   | CP - DISC  | Northwestern Univ          |       | 06/14/17 |           |           | 7,466,000          | 7,442,061          | 7,463,385          | 7,463,447          | 14          |              | 0.973        | 0.973        | A1+ /P1 /F1+    |
| 02/07/17                                   | CP - DISC  | Yale Univ                  |       | 06/15/17 |           |           | 5,000,000          | 4,985,067          | 4,998,367          | 4,998,215          | 15          |              | 0.843        | 0.843        | A1+/P1          |
| 02/27/17                                   | CP - DISC  | Harvard Univ               |       | 06/28/17 |           |           | 5,000,000          | 4,984,035          | 4,996,438          | 4,996,345          | 28          |              | 0.953        | 0.953        | A1+ /P1         |
| 04/04/17                                   | CP - INT   | City of Austin, TX         | 1.100 | 07/10/17 |           |           | 2,011,000          | 2,011,000          | 2,011,000          | 2,011,302          | 40          |              | 1.100        | 1.100        | A1/F1           |
| 02/09/17                                   | CP - DISC  | GE Capital Treasury        |       | 07/13/17 |           |           | 5,000,000          | 4,980,108          | 4,994,575          | 4,991,580          | 43          |              | 0.934        | 0.934        | A1+ / P1        |
| 05/16/17                                   | CP - INT   | TX A&M Univ                | 1.050 | 07/13/17 |           |           | 3,992,000          | 3,992,000          | 3,992,000          | 3,992,000          | 43          |              | 1.050        | 1.050        | A1+ /P1 /F1+    |
| 01/04/17                                   | CP - DISC  | J.P.Morgan Sec             |       | 08/04/17 |           |           | 5,000,000          | 4,961,722          | 4,988,444          | 4,990,520          | 65          |              | 1.310        | 1.310        | A1 /P1 /F1+     |
| 12/06/16                                   | CP - DISC  | Nestle Finance Intl Ltd    |       | 08/10/17 |           |           | 10,000,000         | 9,942,367          | 9,983,667          | 9,980,930          | 71          |              | 0.845        | 0.845        | A1+ /P-1 /F1+   |
| 01/04/17                                   | CP - DISC  | J.P.Morgan Sec             |       | 09/28/17 |           |           | 5,000,000          | 4,948,083          | 4,976,861          | 4,979,665          | 120         |              | 1.415        | 1.415        | A1 /P1 /F1+     |
|  |            | Subtotal                   |       |          |           |           | 60,117,000         | 59,881,383         | 60,051,310         | 60,050,502         |             |              |              |              |                 |
| 02/16/16                                   | MUNICIPAL  | Univ of Houston            | 3.250 | 02/15/18 |           |           | 8,715,000          | 9,092,882          | 8,849,593          | 8,817,488          | 260         |              | 1.046        | 1.046        | AA/Aa2          |
| 12/18/15                                   | TREAS NOTE | U.S. Treasury              | 0.875 | 07/15/17 |           |           | 5,000,000          | 4,994,727          | 4,999,592          | 5,000,315          | 45          |              | 0.942        | 0.942        | AA+ /Aaa /AAA   |
| 02/18/15                                   | TREAS NOTE | U.S. Treasury              | 0.750 | 10/31/17 |           |           | 5,000,000          | 4,966,797          | 4,994,859          | 4,992,190          | 153         |              | 1.000        | 1.000        | AA+ /Aaa /AAA   |
| 02/06/17                                   | TREAS NOTE | U.S. Treasury              | 1.000 | 05/15/18 |           |           | 5,000,000          | 5,003,711          | 5,002,800          | 4,989,455          | 349         |              | 0.941        | 0.941        | AA+ /Aaa /AAA   |
| 02/09/17                                   | TREAS NOTE | U.S. Treasury              | 0.750 | 09/30/18 |           |           | 10,000,000         | 9,950,000          | 9,959,327          | 9,936,720          | 487         |              | 1.059        | 1.059        | AA+ /Aaa /AAA   |
|  |            | Subtotal                   |       |          |           |           | 25,000,000         | 24,915,234         | 24,956,578         | 24,918,680         |             |              |              |              |                 |
|  | LGIP       | TexPool                    |       |          |           |           | 9,075,875          | 9,075,875          | 9,075,875          | 9,075,875          | 1           |              | 0.338        | 0.338        | AAAm            |
| <b>Total Operating</b>                     |            |                            |       |          |           |           | <b>176,907,875</b> | <b>177,093,125</b> | <b>176,980,255</b> | <b>176,833,328</b> | <b>235</b>  |              | <b>1.018</b> | <b>1.018</b> |                 |
| <b>Construction/Other</b>                  |            |                            |       |          |           |           |                    |                    |                    |                    |             |              |              |              |                 |
|  | LGIP       | TexPool- Construction      |       |          |           |           | 55,083,122         | 55,083,122         | 55,083,122         | 55,083,122         | 1           |              | 0.338        | 0.338        | AAAm            |
|  | LGIP       | TexPool- Other Funds       |       |          |           |           | 8,312,171          | 8,312,171          | 8,312,171          | 8,312,171          | 1           |              | 0.338        | 0.338        | AAAm            |
|  |            | Total Construction/Other   |       |          |           |           | 63,395,293         | 63,395,293         | 63,395,293         | 63,395,293         |             |              |              |              |                 |
| <b>Total Investments</b>                   |            |                            |       |          |           |           | <b>240,303,168</b> | <b>240,488,418</b> | <b>240,375,548</b> | <b>240,228,621</b> |             |              |              |              |                 |
| <b>Retainage Accounts for Construction</b> |            |                            |       |          |           |           |                    |                    |                    |                    |             |              |              |              |                 |
|  | MMDA       | Money Market Deposit Acct. |       |          |           |           | 1,910,689          | 1,910,689          | 1,910,689          | 1,910,689          | 1           |              | 0.070        | 0.070        | FDIC/Collateral |
| <b>Other Bank Deposits</b>                 |            |                            |       |          |           |           |                    |                    |                    |                    |             |              |              |              |                 |
|  | DDA        | Bank Deposits              |       |          |           |           | 1,792,222          | 1,792,222          | 1,792,222          | 1,792,222          | 1           |              | -            | -            | FDIC/Collateral |
| <b>Total Investments/Bank Deposits</b>     |            |                            |       |          |           |           | <b>244,006,079</b> | <b>244,191,329</b> | <b>244,078,459</b> | <b>243,931,532</b> |             |              |              |              |                 |

**ALAMO COMMUNITY COLLEGE DISTRICT**  
**Quarterly Investment Report (Including Deposits)**

May 31, 2017  
Market Value

Investment or Deposit Type

| <b>Publicly Traded Equity and Similar Investments</b>  |          |
|--|----------|
| 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> |

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

| <b>Publicly Traded Debt &amp; Similar Investments &gt;1 year maturity</b>   |                   |
|---|-------------------|
| U.S. Government Securities ("Treasuries")   | 9,936,720         |
| U.S. Government Agency Securities ("Agencies")  | 37,004,930        |
| 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   |                   |
| <b>Collateralized Mortgage Obligations (CMOs) - list below by category</b>  |                   |
| Interest Only Strips (IOs)  |                   |
| Principal Only Strips (POs)   |                   |
| Inverse Floaters  |                   |
| Stated Final Maturity longer than 10 years  |                   |
| Other CMOs - "Agency"   |                   |
| Other CMOs - "Private Label"  |                   |
| <b>Corporate Obligations (U.S. or foreign companies) - list below by rating</b>   |                   |
| 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)  |                   |
| Other - list by type  |                   |
| <b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b>  | <b>46,941,650</b> |

| <b>Short-Term Investments &amp; Deposits</b>   |                    |
|--|--------------------|
| U.S. Government Securities ("Treasuries")  | 14,981,960         |
| U.S. Government Agency Securities ("Agencies")   | 36,965,853         |
| Bankers' Acceptances   |                    |
| Commercial Paper - A1/P1 (or equivalent)   | 60,050,502         |
| 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)                                       |                    |
| <b>Public Funds Investment Pool Created to Function as a Money Market Mutual Fund (not registered w/ SEC but "2a7-like")</b> |                    |
| TexPool (and TexPool Prime)  | 72,471,168         |
| 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  | 3,702,911          |
| Cash Held at State Treasury  |                    |
| Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)                               |                    |
| Other - Municipals < 1 year  | 8,817,488          |
| <b>Total Short-Term Investments &amp; Deposits</b>   | <b>196,989,882</b> |
| <b>TOTAL INVESTMENTS and DEPOSITS</b>  | <b>243,931,532</b> |
| <b>TOTAL EXCLUDING BANK DEPOSITS</b>   | <b>240,228,621</b> |