

ALAMO COLLEGES DISTRICT
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING MARCH 1, 2018 AND ENDING MAY 31, 2018

Summary of Changes in Market Value for the Quarter:

	Total
Market Value 5-31-18	\$ 399,233,418
Market Value 2-28-18	\$ 447,294,850
Total Change in Market Value	\$ (48,061,432)

Accrued income not included above: \$ 298,821

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) Interest rates continued to rise during the into 2018- six Fed hikes over 18 months.
- (2) Decrease in market value primarily due to cyclical nature of cash flows.
- (3) All Investment Officers are in compliance with required biennial PFIA training.
- (4) All Trustees are currently in compliance with required PFIA training.
- (5) The State Auditor's Office ("SAO") completed its biannual project of investment compliance. The project includes compliance with the Public Funds Investment Act and other investment requirements for higher education institutions established in Article III, Rider 5, of the General Appropriations Act (Rider 5) and by the SAO. Alamo Colleges District was designated as both "Fully Compliant" in its PFIA compliance status and "Fully Compliant" in its other investment requirement compliant status.

CERTIFICATIONS:

- (1) The Quarterly Investment Report presented as of May 31, 2018 was prepared in accordance with Chapter 2256 of the ("PFIA") Texas Public Funds Investment Act and is in compliance with District's Investment Policy as adopted by the Board of Trustees of Alamo Colleges District, as amended, on October 23, 2017.
- (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 District

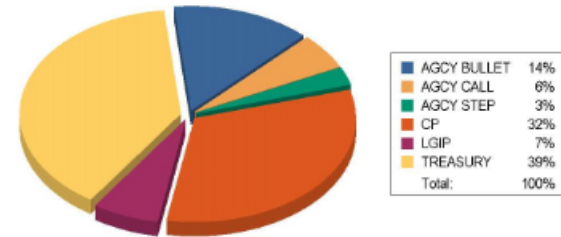
Investment Dashboard- Operating Account

May 31, 2018

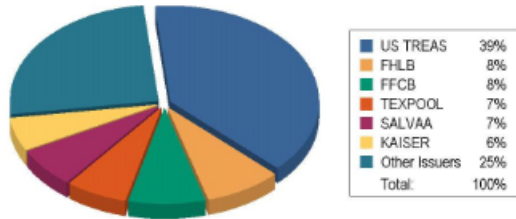
Account Summary

	Beginning Values as of 02/28/18	Ending Values as of 05/31/18
Par Value	221,507,416.05	179,931,337.48
Market Value	220,638,781.63	179,240,353.31
Book Value	220,956,089.52	179,451,454.47
Unrealized Gain /(Loss)	(317,307.89)	(211,101.16)
Market Value %	99.86%	99.88%
Weighted Avg. YTW	1.470%	1.709%
Weighted Avg. YTM	1.475%	1.716%

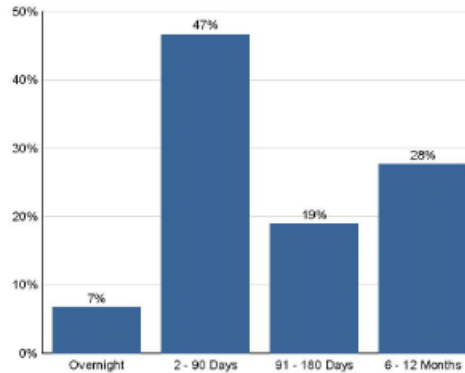
Allocation by Security Type



Allocation by Issuer

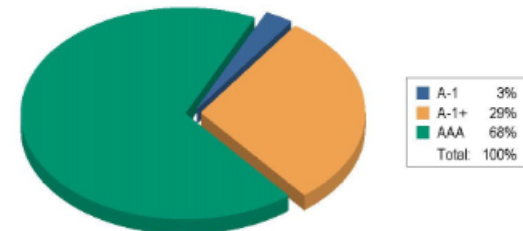


Maturity Distribution %



Weighted Average Days to Maturity: 126

Credit Quality



**ALAMO COLLEGES DISTRICT
DETAIL OF INVESTMENTS
FOR PERIOD BEGINNING MARCH 1, 2018 AND ENDING MAY 31, 2018**

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
Operating Investments															
02/07/17	AGCY BULET	FHLB	1.250	06/08/18			5,000,000	5,016,250	5,000,238	4,999,290	8		1.004	1.004	AA+ /Aaa
11/17/16	AGCY BULET	FFCB	1.060	07/24/18			5,000,000	5,002,650	5,000,234	4,994,000	54		1.028	1.028	AA+ /Aaa /AAA
07/27/16	AGCY CALL	FHLMC	1.050	07/27/18	Expired	QRTLY	5,000,000	5,000,000	5,000,000	4,993,445	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	4,996,407	4,987,680	68		1.019	1.019	AA+ /Aaa
03/11/16	AGCY BULET	FFCB	1.950	09/17/18			5,000,000	5,106,900	5,012,645	4,999,450	109		1.086	1.086	AA+ /Aaa /AAA
01/30/18	AGCY STEP	FHLB	1.650	01/30/19	7/30/2018	QRTLY	5,000,000	5,000,000	5,000,000	4,992,825	244	60	1.898	1.650	AA+ /Aaa
02/28/17	AGCY CALL	FHLMC	1.375	02/28/19	Expired	ONE TIME	5,000,000	5,000,000	5,000,000	4,968,795	273		1.375	1.375	AA+ /Aaa /AAA
02/26/18	AGCY BULET	FFCB	1.080	05/01/19			5,000,000	4,937,700	4,951,535	4,947,350	335		2.154	2.154	AA+ /Aaa /AAA
		Subtotal					40,000,000	40,034,250	39,961,058	39,882,835					
02/14/18	CP - DISC	Harvard Univ		06/13/18			6,749,000	6,708,397	6,744,906	6,744,687	13		1.831	1.831	A-1+ /P-1
03/19/18	CP - DISC	Duke Univ		06/14/18			5,000,000	4,975,833	4,996,389	4,996,550	14		2.010	2.010	A-1+ /P-1
09/22/17	CP - DISC	J.P.Morgan Sec		06/18/18			5,000,000	4,940,222	4,996,222	4,995,360	18		1.619	1.619	A-1/P-1/F1+
02/05/18	CP - INT	Univ of TX	1.780	07/05/18			5,000,000	5,000,000	5,000,000	5,000,100	35		1.780	1.780	A-1+ /P-1 /F1+
03/22/18	CP - DISC	Salvation Army		07/26/18			12,000,000	11,903,400	11,957,833	11,962,476	56		2.319	2.319	A-1+/P1
03/07/18	CP - DISC	Kaiser Foundation Hospital		08/07/18			10,139,000	10,048,509	10,099,373	10,095,047	68		2.119	2.119	A-1+/F1
12/15/17	CP - DISC	J.P.Morgan Sec		08/13/18			5,000,000	4,936,738	4,980,838	4,977,090	74		1.914	1.914	A-1/P-1/F1+
12/19/17	CP - DISC	GE Capital Treasury		08/14/18			5,000,000	4,942,153	4,982,014	4,977,395	75		1.770	1.770	A-1 /P-1/ F1
05/04/18	CP - INT	City of Philadelphia, PA	2.400	10/31/18			4,000,000	4,000,000	4,000,000	4,002,760	153		2.400	2.400	A-1+ /P-1/ F1+
		Subtotal					57,888,000	57,455,253	57,757,575	57,751,466					
01/08/18	TREAS NOTE	U.S. Treasury	0.750	07/31/18			10,000,000	9,952,344	9,985,956	9,982,410	61		1.604	1.604	AA+ /Aaa /AAA
11/20/17	TREAS NOTE	U.S. Treasury	0.750	08/31/18			5,000,000	4,969,141	4,990,154	4,985,190	92		1.553	1.553	AA+ /Aaa /AAA
02/09/17	TREAS NOTE	U.S. Treasury	0.750	09/30/18			10,000,000	9,950,000	9,989,848	9,958,200	122		1.059	1.059	AA+ /Aaa /AAA
10/20/17	TREAS NOTE	U.S. Treasury	0.875	10/15/18			5,000,000	4,973,242	4,989,885	4,978,515	137		1.423	1.423	AA+ /Aaa /AAA
11/08/17	TREAS NOTE	U.S. Treasury	1.250	11/15/18			5,000,000	4,985,352	4,993,453	4,981,250	168		1.541	1.541	AA+ /Aaa /AAA
12/19/17	TREAS NOTE	U.S. Treasury	1.125	01/15/19			10,000,000	9,932,813	9,960,984	9,936,330	229		1.759	1.759	AA+ /Aaa /AAA
03/09/18	TREAS NOTE	U.S. Treasury	1.000	03/15/19			10,000,000	9,889,844	9,914,479	9,904,690	288		2.101	2.101	AA+ /Aaa /AAA
02/01/18	TREAS NOTE	U.S. Treasury	0.875	04/15/19			5,000,000	4,933,984	4,951,962	4,940,820	319		1.993	1.993	AA+ /Aaa /AAA
02/02/18	TREAS NOTE	U.S. Treasury	0.875	04/15/19			5,000,000	4,933,789	4,951,711	4,940,820	319		1.999	1.999	AA+ /Aaa /AAA
02/26/18	TREAS NOTE	U.S. Treasury	1.250	04/30/19			5,000,000	4,950,000	4,961,054	4,954,490	334		2.116	2.116	AA+ /Aaa /AAA
		Subtotal					70,000,000	69,470,508	69,689,484	69,562,715					
	LGIP	TexPool					12,043,337	12,043,337	12,043,337	12,043,337	1		1.716	1.716	AAAm
Total Operating							179,931,337	179,003,347	179,451,454	179,240,353			1.716	1.709	
Construction/Other															
	LGIP	TexPool- Construction					42,966,431	42,966,431	42,966,431	42,966,431	1		1.716	1.716	AAAm
	LGIP	TexPool- CIP Construction					169,099,673	169,099,673	169,099,673	169,099,673	1		2.020	2.020	AAAm
	LGIP	TexPool- Other Funds					4,515,503	4,515,503	4,515,503	4,515,503	1		1.716	1.716	AAAm
		Subtotal					216,581,607	216,581,607	216,581,607	216,581,607					
Total Investments							396,512,944	395,584,955	396,033,061	395,821,960					
Retainage Accounts for Construction															
	MMDA	Money Market Deposit Acct.					1,859,495	1,859,495	1,859,495	1,859,495	1		0.200	0.200	FDIC/Collateral
Other Bank Deposits															
	DDA	Bank Deposits					1,551,963	1,551,963	1,551,963	1,551,963	1		-	-	FDIC/Collateral
Total Investments/Bank Deposits							399,924,402	398,996,413	399,444,519	399,233,418					

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)

May 2018 Market
Value

Investment or Deposit Type

Publicly Traded Equity and Similar Investments	
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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.)	
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")	
U.S. Government Agency Securities ("Agencies")	
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 Rate (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	
Total Publicly Traded Debt & Similar Investments >1 year	0

Short-Term Investments & Deposits	
U.S. Government Securities ("Treasuries")	69,562,715
U.S. Government Agency Securities ("Agencies")	39,882,835
Banker's Acceptances	
Commercial Paper - A1/P1 (or equivalent)	57,751,466
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)	228,624,944
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	3,411,458
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other - Municipals < 1 year	
Total Short-Term Investments & Deposits	399,233,418
TOTAL INVESTMENTS and DEPOSITS	399,233,418
TOTAL EXCLUDING BANK DEPOSITS	395,821,960