Summary of Changes in Market Value for the Quarter:

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value 8-31-18</td>
<td>$340,330,677</td>
</tr>
<tr>
<td>Market Value 5-31-18</td>
<td>$399,233,418</td>
</tr>
<tr>
<td>Total Change in Market Value</td>
<td>($58,902,741)</td>
</tr>
</tbody>
</table>

Accrued income not included above: $345,150

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) Decrease in market value primarily due to cyclical nature of cash flows.
(2) All Investment Officers are in compliance with required biennial PFIA training.
(3) All Trustees are currently in compliance with required PFIA training.

CERTIFICATIONS:
(1) The Quarterly Investment Report presented as of August 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
Vice Chancellor for Finance and Fiscal Administration

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

Gertrud Moreno
Controller

Tracey Sulak Bedwell, CTP, MBA
Treasurer
Alamo Colleges District
Investment Dashboard- Operating Account
August 31, 2018

Account Summary

<table>
<thead>
<tr>
<th></th>
<th>Beginning Values as of 05/31/18</th>
<th>Ending Values as of 08/31/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par Value</td>
<td>179,931,337.48</td>
<td>139,264,069.22</td>
</tr>
<tr>
<td>Market Value</td>
<td>179,240,353.31</td>
<td>138,685,939.22</td>
</tr>
<tr>
<td>Book Value</td>
<td>179,451,454.47</td>
<td>138,794,608.26</td>
</tr>
<tr>
<td>Unrealized Gain (Loss)</td>
<td>(211,101.16)</td>
<td>(108,869.04)</td>
</tr>
<tr>
<td>Market Value %</td>
<td>99.66%</td>
<td>99.92%</td>
</tr>
<tr>
<td>Weighted Avg. YTW</td>
<td>1.70%</td>
<td>1.919%</td>
</tr>
<tr>
<td>Weighted Avg. YTM</td>
<td>1.716%</td>
<td>1.928%</td>
</tr>
</tbody>
</table>

Allocation by Security Type

- AGGY SULLE: 14%
- AGGY CALL: 4%
- AGGY STEP: 4%
- CP: 16%
- LGIP: 15%
- TREATURY: 45%
- Total: 100%

Allocation by Issuer

- US TREAS: 45%
- TEX/POOL: 15%
- FHLBC: 11%
- H/F: 7%
- LAX/UNI: 5%
- LOFTY: 4%
- Other Issuers: 13%
- Total: 100%

Maturity Distribution %

- Overnight: 15%
- 2 - 52 Days: 32%
- 91 - 180 Days: 14%
- 6 - 12 Months: 38%
- Total: 100%

Credit Quality

- A+1: 16%
- A+AA: 83%
- Total: 100%

Weighted Average Days to Maturity: 130

Prepared by FirstSouthwest Asset Management, LLC
## ALAMO COLLEGES DISTRICT
### DETAIL OF INVESTMENTS
#### AUGUST 31, 2018

<table>
<thead>
<tr>
<th>Day</th>
<th>Amount</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/11/16</td>
<td>6,500,00</td>
<td>AGCY BULE</td>
<td>1.950</td>
</tr>
<tr>
<td>01/30/18</td>
<td>4,933,78</td>
<td>AGCY STEP</td>
<td>1.800</td>
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<tr>
<td>02/28/17</td>
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<td>AGCY CALL</td>
<td>1.375</td>
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<tr>
<td>07/30/19</td>
<td>335,800</td>
<td>AGCY BULE</td>
<td>1.500</td>
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<tr>
<td>07/01/19</td>
<td>30,000,00</td>
<td>AGCY BULE</td>
<td>1.250</td>
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<tr>
<td>09/01/19</td>
<td>2,080</td>
<td>CP - INT</td>
<td></td>
</tr>
<tr>
<td>07/15/18</td>
<td>4,000,00</td>
<td>CP - DISC</td>
<td></td>
</tr>
<tr>
<td>07/03/19</td>
<td>6,500,00</td>
<td>CP - INT</td>
<td></td>
</tr>
<tr>
<td>09/04/19</td>
<td>5,000,00</td>
<td>CP - DISC</td>
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<tr>
<td>09/15/17</td>
<td>5,000,00</td>
<td>CP - DISC</td>
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<td>03/09/18</td>
<td>10,000,00</td>
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<tr>
<td>02/01/18</td>
<td>5,000,00</td>
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<tr>
<td>02/26/18</td>
<td>5,000,00</td>
<td>CP - DISC</td>
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<tr>
<td>08/23/18</td>
<td>8,000,00</td>
<td>CP - DISC</td>
<td></td>
</tr>
<tr>
<td>12/20/17</td>
<td>10,000,00</td>
<td>CP - DISC</td>
<td></td>
</tr>
<tr>
<td>12/01/18</td>
<td>5,000,00</td>
<td>CP - DISC</td>
<td></td>
</tr>
<tr>
<td>03/11/18</td>
<td>5,000,00</td>
<td>CP - DISC</td>
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<tr>
<td>06/20/18</td>
<td>5,000,00</td>
<td>CP - DISC</td>
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<td>06/09/18</td>
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<td>08/02/18</td>
<td>5,000,00</td>
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<td>07/10/18</td>
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<tr>
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<td>5,000,00</td>
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</tr>
<tr>
<td>08/23/18</td>
<td>8,000,00</td>
<td>CP - DISC</td>
<td></td>
</tr>
</tbody>
</table>

### Total Investments
195,928,593

### Other Bank Deposits
Total Investments/Bank Deposits
340,908,807

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**Prepared by Finance and Fiscal Services (Treasury)**
**Source: First Southwest, Investment Custody Statements**
## Investment or Deposit Type

### August 2018 Market Value

#### Publicly Traded Equity and Similar Investments
- 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)
- 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")
- 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.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 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")
- U.S. Government Agency Securities ("Agencies")
- Banker's Acceptances
- Commercial Paper - A1/P1 (or equivalent)
- 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)
- Principal Offices Investment Pool Created to Function as a Money Market Mutual Fund (not registered w/ SEC but "2a7-like")
- 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
- 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: 340,330,677
TOTAL INVESTMENTS and DEPOSITS: 340,330,677
TOTAL EXCLUDING BANK DEPOSITS: 334,614,533

Prepared by Finance and Fiscal Services (Treasury)