Summary of Changes in Market Value for the Quarter:

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value 8-31-16</td>
<td>$ 152,331,831</td>
</tr>
<tr>
<td>Market Value 5-31-16</td>
<td>$ 193,218,915</td>
</tr>
<tr>
<td>Total Change in Market</td>
<td>$ (40,887,084)</td>
</tr>
</tbody>
</table>

Accrued income not included above: $ 310,384

*Market value above includes all investments, all interest and non-interest bank accounts per State Auditor’s Office definition.*

**Noteworthy Items:**
- All Investment Officers are in compliance with required biennial PFIA training.
- All Trustees are currently in compliance with required PFIA training.
- The State Auditor’s Office (SAO) conducted its biannual project on investment compliance. That includes compliance with the Public Funds Investment Act (PFIA, Texas Government Code, Chapter 2256) and other investment requirements established in Article III of the General Appropriations Act and by the SAO. The results of the SAO’s audit are reported to the Texas Legislative Audit Committee. Alamo Colleges was notified of full compliance with the State’s investment requirements.
- The Quarterly Investment Report presented as of August 31, 2016 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 27, 2015.
- All funds have been invested in accordance with the investment strategies specified for each separate fund.

/s/
Diane E. Snyder, CPA, M.S.
Vice Chancellor for Finance and Fiscal Administration

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

/s/
Gertrud Moreno, CPA
Controller

/s/
Tracey Sulak Bedwell, CTP, MBA
Treasurer

Prepared by Finance and Fiscal Services (Treasury)
Source: First Southwest; Investment Custody Statements
### Account Summary

**Beginning Values as of 05/31/16**
- Par Value: 180,179,707.29
- Market Value: 180,586,896.14
- Book Value: 180,579,509.23
- Unrealized Gain/(Loss): 76,386,61
- Market Value %: 100.04%

**Ending Values as of 06/31/16**
- Par Value: 137,699,886.33
- Market Value: 138,107,396.68
- Book Value: 137,993,741.38
- Unrealized Gain/(Loss): 113,624,80
- Market Value %: 100.08%

<table>
<thead>
<tr>
<th></th>
<th>Weighted Avg. YTW</th>
<th>Weighted Avg. YTM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.585%</td>
<td>0.758%</td>
</tr>
<tr>
<td></td>
<td>0.735%</td>
<td>0.633%</td>
</tr>
</tbody>
</table>

### Allocation by Security Type

- ADDY BULLET: 16%
- ADDY CALI: 11%
- ADDY DISCO: 11%
- ADDY STEP: 7%
- CP: 21%
- LIBP: 15%
- MUNICIPAL: 8%
- TREASURY: 11%

*Total: 100%

### Allocation by Issuer

- FICO: 22%
- TEXPOCI: 16%
- FHNA: 12%
- US TRAS: 11%
- FHLMC: 7%
- HHSR: 7%
- Other Issuers: 35%

*Total: 100%

### Maturity Distribution %

- Overnight: 15%
- 2 - 30 Days: 28%
- 91 - 180 Days: 4%
- 6 - 12 Months: 17%
- 1 - 2 Years: 25%
- 2 - 3 Years: 11%

*Weighted Average Days to Maturity: 259*

### Credit Quality

- A-1+: 21%
- AA: 8%
- AAA: 7%

*Total: 100%*

Source: First Southwest Asset Management Company
### Operating Investments

<table>
<thead>
<tr>
<th>Settle Date</th>
<th>Sec. Type</th>
<th>Sec. Description</th>
<th>CPN</th>
<th>Mty Date</th>
<th>Next Call</th>
<th>Call Type</th>
<th>Par Value</th>
<th>Orig Cost</th>
<th>Book Value</th>
<th>Market Value</th>
<th>Days to Mty</th>
<th>Days to Call</th>
<th>YTM</th>
<th>YTW</th>
<th>Credit Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/22/15</td>
<td>AGCY DISCO FFCB</td>
<td>09/29/16</td>
<td>5,000,000.00</td>
<td>4,982,850.00</td>
<td>4,998,600.00</td>
<td>4,998,990.00</td>
<td>29</td>
<td>0.361</td>
<td>0.361</td>
<td>AA+/aaa/AAA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/22/15</td>
<td>AGCY DISCO FFCB</td>
<td>10/14/16</td>
<td>5,000,000.00</td>
<td>4,981,602.78</td>
<td>4,997,900.00</td>
<td>4,998,210.00</td>
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<td>AA+/aaa/AAA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02/11/16</td>
<td>AGCY DISCO FFCB</td>
<td>11/09/16</td>
<td>5,000,000.00</td>
<td>4,980,247.78</td>
<td>4,995,013.83</td>
<td>4,997,400.00</td>
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<td>0.382</td>
<td>0.382</td>
<td>AA+/aaa/AAA</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>02/17/16</td>
<td>AGCY CALL FHLM</td>
<td>02/17/17</td>
<td>5,000,000.00</td>
<td>4,998,500.00</td>
<td>5,000,000.00</td>
<td>5,002,345.00</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>11/30/15</td>
<td>AGCY BULET FNMA</td>
<td>08/28/17</td>
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<td>6,996,500.00</td>
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<td>0.907</td>
<td>0.907</td>
<td>AA+/aaa/AAA</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/18/14</td>
<td>AGCY CALL FHLMC</td>
<td>10/14/16</td>
<td>5,000,000.00</td>
<td>4,989,500.00</td>
<td>5,000,000.00</td>
<td>5,002,345.00</td>
<td>70</td>
<td>0.378</td>
<td>0.378</td>
<td>AA+/aaa/AAA</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>02/26/16</td>
<td>AGCY STEP FNMA</td>
<td>02/26/19</td>
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<td>9,998,500.00</td>
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<td>0.905</td>
<td>AA+/aaa/AAA</td>
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<td></td>
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<td></td>
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</tbody>
</table>

**Subtotal:** 62,088,434.73 62,133,892.00

| 08/17/16   | CP - DISC Toyota Mtr Cr | 09/14/16 | 5,000,000.00 | 4,982,850.00 | 4,998,600.00 | 4,998,990.00 | 29 | 0.361 | 0.361 | AA+/aaa/AAA |
| 06/21/16   | CP - DISC Salvation Army | 09/22/16 | 4,000,000.00 | 3,993,800.00 | 4,000,000.00 | 4,010,245.00 | 22 | 0.601 | 0.601 | AA+/aaa/AAA |
| 03/29/16   | CP - DISC Nestle Finance Intl Ltd | 10/28/16 | 5,000,000.00 | 4,983,954.17 | 4,998,500.00 | 4,999,320.00 | 58 | 0.612 | 0.612 | AA+/aaa/AAA |
| 05/06/16   | CP - DISC JPMorgan Securities | 03/03/17 | 5,000,000.00 | 4,960,250.00 | 4,973,058.35 | 4,973,150.00 | 184 | 1.068 | 1.068 | AA+/aaa/AAA |
| 10/21/15   | MUNICIPAL Univ of North TX | 04/15/17 | 2,000,000.00 | 2,000,000.00 | 2,000,000.00 | 2,004,240.00 | 227 | 1.041 | 1.041 | AA2/AA |
| 02/16/16   | MUNICIPAL Univ of Houston | 02/15/18 | 8,715,000.00 | 9,092,882.40 | 9,092,882.40 | 9,107,323.35 | 533 | 1.046 | 1.046 | AA2/AA |
| 12/18/15   | TREAS NOTE U.S. Treasury | 04/30/17 | 5,000,000.00 | 5,001,951.35 | 5,000,000.00 | 5,010,255.00 | 242 | 0.872 | 0.872 | AA+/aaa/AAA |
| 12/18/15   | TREAS NOTE U.S. Treasury | 07/15/17 | 5,000,000.00 | 4,994,726.56 | 5,000,000.00 | 5,008,985.00 | 318 | 0.942 | 0.942 | AA+/aaa/AAA |
| 02/18/15   | TREAS NOTE U.S. Treasury | 10/31/17 | 5,000,000.00 | 4,966,796.88 | 5,000,000.00 | 5,011,365.00 | 426 | 1.000 | 1.000 | AA+/aaa/AAA |

**LGIP TexPool**

- 20,984,866.33 20,984,866.33 20,984,866.33 20,984,866.33 1 0.338 0.338 AAAm

**Total Operating**: 137,699,866 138,011,869 137,993,742 138,107,367 289 0.830 0.760

**Construction/Other**

- LGIP TexPool- Construction: 1,340,126 1,340,126 1,340,126 1,340,126 1 0.338 0.338 AAAm

**Total Construction/Other**: 9,694,306 9,694,306 9,694,306 9,694,306

**Total Investments**: 147,394,172 147,706,175 147,688,048 147,801,673

**Retainage Accounts for Construction**

- MMIDA Money Market Deposit Acct. 929,185 929,185 929,185 929,185 1 0.070 0.070 FDIC/Collateral

**Other Bank Deposits**

- DDA Bank Deposits 3,600,972 3,600,972 3,600,972 3,600,972 1 - FDIC/Collateral

**Total Investments/Bank Deposits**: 151,924,330 152,236,333 152,218,206 152,331,831

Prepared by Finance and Fiscal Services (Treasury)

Source: First Southwest, Investment Custody Statements
## ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)

### Aug 31, 2016

#### 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**

<table>
<thead>
<tr>
<th>Market Value</th>
<th>Total Publicly Traded Equity and Similar Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

#### 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**

<table>
<thead>
<tr>
<th>Market Value</th>
<th>Total “Other” Investments - Other than Publicly Traded Equity &amp; Debt Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

#### 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 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**

<table>
<thead>
<tr>
<th>Market Value</th>
<th>Total Publicly Traded Debt &amp; Similar Investments &gt; 1 year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>47,138,682</td>
</tr>
</tbody>
</table>

#### Short-Term Investments & Deposits
- **U.S. Government Securities (‘Treasuries’)**
- **U.S. Government Agency Securities (‘Agencies’)**
- **Bankers’ 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))
- **Public Funds Investment Pool Created to Function as a Money Market Mutual Fund** (not registered w/ SEC but “2a7-like”)
- **TexPool (and TexPool Prime)**
- **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**

<table>
<thead>
<tr>
<th>Market Value</th>
<th>Total Short-Term Investments &amp; Deposits</th>
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</thead>
<tbody>
<tr>
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<td>105,193,149</td>
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</table>

<table>
<thead>
<tr>
<th>Market Value</th>
<th>TOTAL INVESTMENTS and DEPOSITS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>152,331,831</td>
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</table>

<table>
<thead>
<tr>
<th>Market Value</th>
<th>TOTAL EXCLUDING BANK DEPOSITS</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>147,801,673</td>
</tr>
</tbody>
</table>

Prepared by Finance and Fiscal Services (Treasury)