

ALAMO COLLEGES
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING JUNE 1, 2014 AND ENDING AUGUST 31, 2014

Summary of Changes in Market Value for the Quarter:

	Total
Market Value 8-31-14	\$ 157,689,894
Market Value 5-31-14	\$ 186,603,088
Total Change in Market Value	\$ (28,913,194)

Accrued income not included above: \$ 62,090

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

Noteworthy Items:

Cash/investments are at a lower point of the year due to cyclical property tax receipts and recent debt service.

All Investment Officers are in compliance with required biennial PFIA training.

All Trustees are currently in compliance with required PFIA training.

CERTIFICATIONS:

- (1) The Quarterly Investment Report presented as of August 31, 2014 is in compliance with Alamo Colleges' investment policy as adopted by the Board of Trustees of Alamo Colleges, as amended, on October 22, 2013.
- (2) All funds have been invested in accordance with the investment strategies specified for each separate fund.

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

Tracey Sulak Bedwell, CTP, MBA
Treasurer

**Alamo Colleges
Investment Dashboard
August 31, 2014**

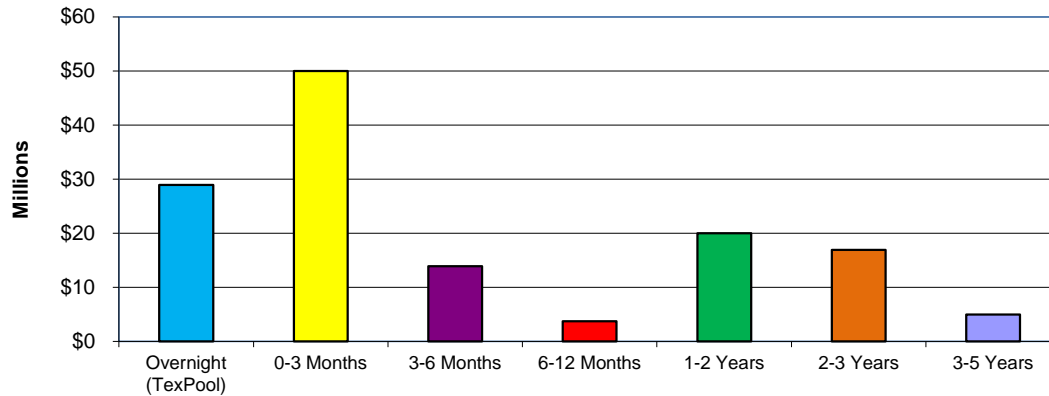
Operating Portfolio Statistics (including TexPool)

Weighted Avg. Yield to Maturity	0.32%
Weighted Avg. Days to Maturity	268

Top Non-TexPool Holdings

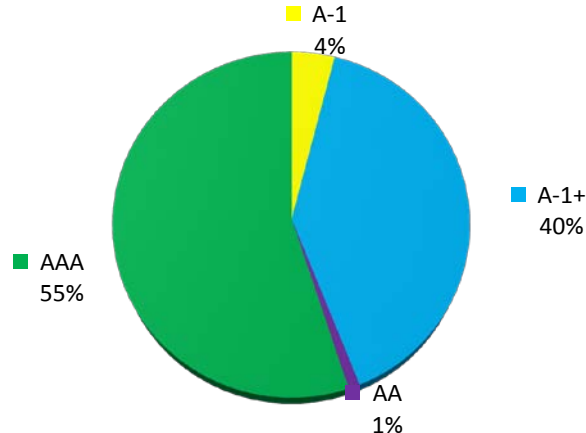
FNMA	\$ 19,986,000
FFCB	16,924,681
Vanderbilt University	11,000,000
Toyota Mtr Cr	9,998,605
GE Capital Corp	9,998,570
University of Houston	7,000,000
Stanford University	6,999,489
University of Texas	5,000,000
J.P.Morgan Sec	4,998,950
Wells Fargo & Co	4,997,140
FHLB	4,982,500

Maturity Distribution- Operating Portfolio

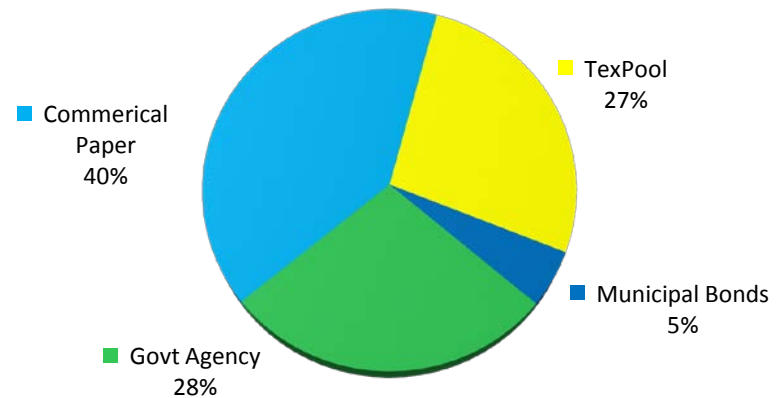


At market value, excludes TexPool

Operating Portfolio Credit Quality



All Portfolios Diversification by Type of Investment



All information is at Market Value as of the report date.

"Operating Portfolio" is solely investments held for operations, including TexPool.

"All Portfolios" consists of Operating, Debt/Construction/Other Funds, including TexPool.

Does not include Retainage or bank deposit accounts at Bank of America.

ALAMO COLLEGES
DETAIL OF INVESTMENTS
August 31, 2014

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>															
02/19/13	AGCY CALL	FNMA	0.480	11/25/15	11/25/14	ONE TIME	5,000,000	5,000,000	5,000,000	5,002,500	451	86	0.480	0.480	AA+ /Aaa /AAA
02/12/14	AGCY CALL	FFCB	0.370	02/12/16	Anytime	CONT	10,000,000	9,990,000	9,992,756	10,000,000	530	5	0.420	0.420	AA+ /Aaa /AAA
11/29/12	AGCY CALL	FNMA	0.550	05/26/16	11/26/14	ONE TIME	5,000,000	4,998,750	4,999,376	4,998,500	634	87	0.557	0.557	AA+ /Aaa /AAA
03/26/13	AGCY CALL	FNMA	0.650	09/26/16	09/26/14	QRTLY	5,000,000	4,999,000	4,999,406	4,999,000	757	26	0.656	0.656	AA+ /Aaa /AAA
11/21/12	AGCY CALL	FNMA	0.750	02/21/17	11/21/14	QRTLY	5,000,000	5,000,000	5,000,000	4,986,000	905	82	0.750	0.750	AA+ /Aaa /AAA
08/28/14	AGCY CALL	FFCB	1.090	08/28/17	08/28/15	CONT	6,915,000	6,902,899	6,902,932	6,924,681	1,093	362	1.150	1.150	AA+ /Aaa /AAA
12/21/12	AGCY CALL	FHLB	1.000	11/09/17	09/09/14	MTHLY	5,000,000	5,000,000	5,000,000	4,982,500	1,166	9	1.000	0.999	AA+ /Aaa
08/28/14	CP - DISC	Toyota Mtr Cr		09/12/14			5,000,000	4,999,875	4,999,908	4,999,835	12		0.060	0.060	A1+ /P1
02/12/14	CP - DISC	Vanderbilt Univ		09/12/14			11,000,000	10,988,340	10,999,395	11,000,000	12		0.180	0.180	A1+ /P1 /F1+
06/25/14	CP - DISC	Stanford Univ		09/24/14			7,000,000	6,998,231	6,999,553	6,999,489	24		0.100	0.100	A-1+/P-1
02/10/14	CP - DISC	J.P.Morgan Sec		10/10/14			5,000,000	4,990,589	4,998,483	4,998,950	40		0.281	0.281	A-1/P-1/F1+
05/21/14	CP - DISC	Toyota Mtr Cr		10/29/14			5,000,000	4,996,199	4,998,631	4,998,770	59		0.170	0.170	A1+ /P1
02/06/14	CP - DISC	GE Capital Corp		11/03/14			10,000,000	9,984,250	9,996,325	9,998,570	64		0.210	0.210	A1+ / P1
06/03/14	CP - DISC	Wells Fargo & Co		12/12/14			5,000,000	4,994,400	4,997,025	4,997,140	103		0.210	0.210	A-1/P-1/F1+
08/20/14	CP - INT	Univ of Houston	0.150	10/01/14			7,000,000	7,000,000	7,000,000	7,000,000	31		0.150	0.150	A1+/P-1
06/19/14	CP - INT	Univ of TX	0.160	02/02/15			5,000,000	4,998,735	4,999,146	5,000,000	155		0.200	0.200	A1+ /P1 /F1+
07/22/13	MUNICIPAL	Lamar ISD	5.250	02/15/15			3,825,000	4,114,514	3,909,513	3,912,856	168		0.390	0.390	AAA/Aaa
12/18/12	MUNICIPAL	TX Trans Comm Hwy Impt Gt	0.375	04/01/15			2,160,000	2,160,000	2,160,000	2,161,350	213		0.375	0.375	AA+/Aaa+AAA
01/16/14	MUNICIPAL	City of El Paso, TX	0.622	08/15/15			1,560,000	1,560,000	1,560,000	1,560,488	349		0.622	0.622	AA/Aa/AA
	LGIP	TexPool					28,948,816	28,948,816	28,948,816	28,948,816	1		0.035	0.035	AAAm
Total Operating							138,408,816	138,624,598	138,461,264	138,469,446	288		0.319	0.319	
<u>Debt/Construction/Other</u>															
	LGIP	TexPool- Debt Service/Construction					11,169,457	11,169,457	11,169,457	11,169,457	1		0.035	0.035	AAAm
Total Debt/Construction/Other							11,169,457	11,169,457	11,169,457	11,169,457					
Total Investments							149,578,273	149,794,055	149,630,721	149,638,903					
<u>Retainage Accounts for Construction</u>															
	MMDA	Money Market Deposit Acct.					3,206,499	3,206,499	3,206,499	3,206,499	1		0.070	0.070	FDIC/Collateral
<u>Other Bank Deposits</u>															
	DDA	Bank Deposits					4,844,492	4,844,492	4,844,492	4,844,492	1		-	-	FDIC/Collateral
Total Investments/Bank Deposits							157,629,265	157,845,046	157,681,712	157,689,894					

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)

August 31, 2014
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 ("Treasuries")	
U.S. Government Agency Securities ("Agencies")	41,893,181
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	
Total Publicly Traded Debt & Similar Investments >1 year	41,893,181

Short-Term Investments & Deposits	
U.S. Government Securities ("Treasuries")	
U.S. Government Agency Securities ("Agencies")	
Bankers' Acceptances	
Commercial Paper - A1/P1 (or equivalent)	59,992,754
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)	40,118,273
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	8,050,991
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other - Municipal Debt < 1 year	7,634,695
Total Short-Term Investments & Deposits	115,796,713
TOTAL INVESTMENTS and DEPOSITS	157,689,894
TOTAL EXCLUDING BANK DEPOSITS	149,638,903