

ALAMO COLLEGES
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING DECEMBER 1, 2014 AND ENDING FEBRUARY 28, 2015

Summary of Changes in Market Value for the Quarter:

	Total
Market Value 2-28-15	\$ 210,995,364
Market Value 11-30-14	\$ 133,659,710
Total Change in Market Value	\$ 77,335,653

Accrued income not included above: \$ 154,509

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.

CERTIFICATIONS:

- (1) The Quarterly Investment Report presented as of February, 2015 is in compliance with Alamo Colleges' Investment Policy as adopted by the Board of Trustees of Alamo Colleges, as amended, on October 28, 2014
- (2) All funds have been invested in accordance with the investment strategies specified for each separate fund.

/s/

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

/s/

Tracey Sulak Bedwell, CTP, MBA
Treasurer

**Alamo Colleges
Investment Dashboard
February 28, 2015**

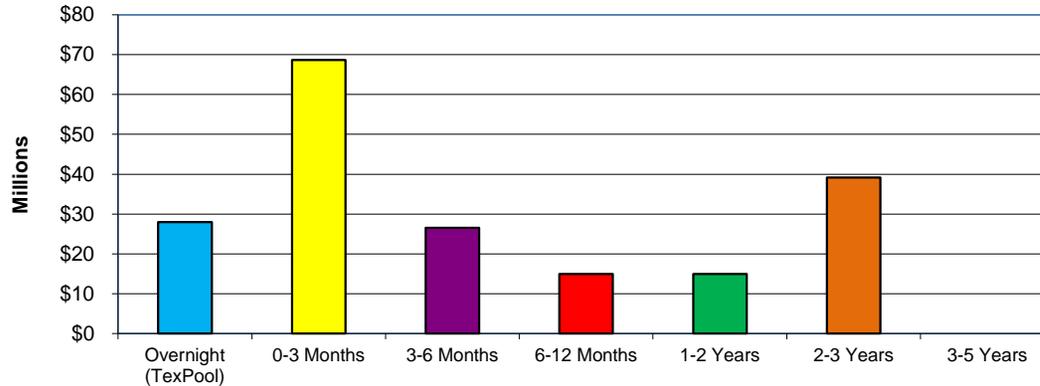
Operating Portfolio Statistics (including TexPool)

Weighted Avg. Yield to Maturity	3.95%
Weighted Avg. Days to Maturity	300

Top Non-TexPool Holdings

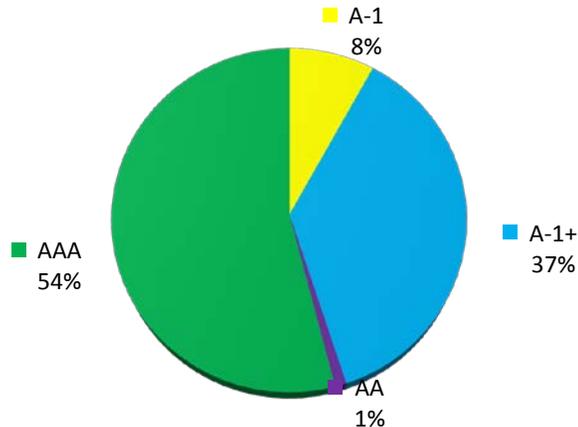
FFCB	\$ 31,922,266
FHLB	17,237,400
U.S. Treasury	14,984,500
J.P.Morgan Sec	14,982,575
Univ of TX	12,000,000
Vanderbilt Univ	10,997,360
Exxon Mobil	9,999,850
FNMA	9,986,500
Stanford Univ	9,499,041
Univ of Houston	7,000,000
Univ of CA	6,998,908
Princeton University	5,000,000

Maturity Distribution- Operating Portfolio

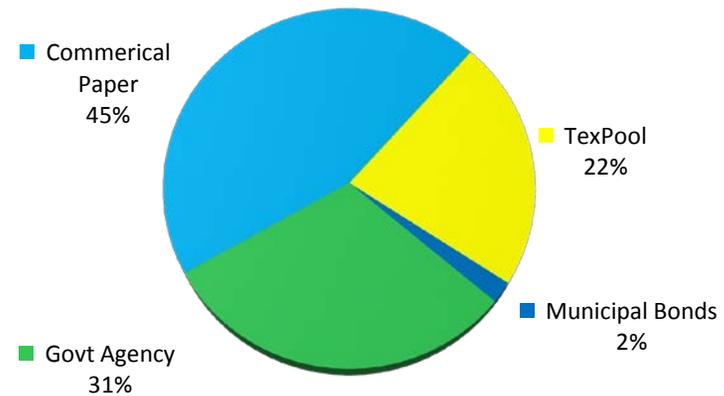


At market value, excludes TexPool

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 overnight investments.

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

ALAMO COLLEGES
DETAIL OF INVESTMENTS
February 28, 2015

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															
02/12/14	AGCY CALL	FFCB	0.370	02/12/16		CONT	10,000,000.00	9,990,000.00	9,995,253.70	9,960,000.00	349	CONT	0.420	0.420	AA+ /Aaa /AAA
02/25/15	AGCY BULET	FFCB	0.550	08/17/16			5,000,000.00	5,004,740.00	5,004,686.70	5,001,500.00	536		0.486	0.486	AA+ /Aaa /AAA
03/26/13	AGCY CALL	FNMA	0.650	09/26/16	03/26/15	QRTLY	5,000,000.00	4,999,000.00	4,999,548.80	4,989,000.00	576	26	0.656	0.656	AA+ /Aaa /AAA
11/21/12	AGCY CALL	FNMA	0.750	02/21/17	05/21/15	QRTLY	5,000,000.00	5,000,000.00	5,000,000.00	4,997,500.00	724	82	0.750	0.750	AA+ /Aaa /AAA
01/28/15	AGCY CALL	FHLB	1.100	07/28/17	07/28/15	ONE TIME	5,000,000.00	5,000,000.00	5,000,000.00	5,011,500.00	881	150	1.100	1.100	AA+ /Aaa /AAA
08/28/14	AGCY CALL	FFCB	1.090	08/28/17	08/28/15	CONT	6,915,000.00	6,902,898.75	6,904,898.08	6,917,766.00	912	181	1.150	1.150	AA+ /Aaa /AAA
11/18/14	AGCY BULET	FFCB	1.125	09/22/17			10,000,000.00	10,033,500.00	10,030,194.50	10,043,000.00	937		1.005	1.005	AA+ /Aaa /AAA
12/21/12	AGCY CALL	FHLB	1.000	11/09/17	03/09/15	MTHLY	5,000,000.00	5,000,000.00	5,000,000.00	4,973,000.00	985	9	1.000	0.999	AA+ /Aaa /AAA
02/27/15	AGCY CALL	FHLB	1.180	11/27/17	08/27/15	QRTLY	7,250,000.00	7,250,000.00	7,250,000.00	7,252,900.00	1,003	180	1.180	1.180	AA+ /Aaa /AAA
02/02/15	CP - INT	Univ of TX		03/03/15			5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	3		0.100	0.100	A1+ /P1 /F1+
02/13/15	CP - DISC	Exxon Mobil		03/05/15			10,000,000.00	9,999,611.11	9,999,922.20	9,999,850.00	5		0.070	0.070	A1+ /P1
11/25/14	CP - INT	Univ of TX		03/11/15			7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00	11		0.120	0.120	A1+ /P1 /F1+
12/12/14	CP - INT	Univ of Houston		03/12/15			7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00	12		0.150	0.150	A1+ /P-1
01/13/15	CP - DISC	Stanford Univ		04/02/15			9,500,000.00	9,497,498.37	9,498,986.64	9,499,040.50	33		0.120	0.120	A-1+ /P-1 /F1+
01/12/15	CP - DISC	Univ of CA		04/14/15			7,000,000.00	6,996,958.89	6,998,545.54	6,998,908.00	45		0.170	0.170	A1+ /P1 /F1+
01/05/15	CP - INT	Princeton University		05/05/15			5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	66		0.120	0.120	A1+ /P1
09/12/14	CP - DISC	Vanderbilt Univ		05/11/15			11,000,000.00	10,986,745.00	10,996,095.00	10,997,360.00	72		0.180	0.180	A1+ /P1 /F1+
11/19/14	CP - DISC	Wells Fargo & Co		05/18/15			5,000,000.00	4,994,250.00	4,997,508.35	4,998,115.00	79		0.230	0.230	A-1 /P-1 /F1+
12/15/14	CP - DISC	J.P.Morgan Sec		07/10/15			5,000,000.00	4,991,375.00	4,994,541.65	4,995,405.00	132		0.301	0.301	A-1 /P-1 /F1+
01/14/15	CP - DISC	J.P.Morgan Sec		08/11/15			10,000,000.00	9,980,841.67	9,985,058.30	9,987,170.00	164		0.331	0.331	A-1 /P-1 /F1+
12/17/14	CP - DISC	GE Capital Corp		08/14/15			5,000,000.00	4,990,666.67	4,993,544.45	4,993,935.00	167		0.281	0.281	A1+ /P1
12/18/12	MUNICIPAL	TX Trans Comm Hwy Impt Gt	0.375	04/01/15			2,160,000.00	2,160,000.00	2,160,000.00	2,160,336.96	32		0.375	0.375	AAA/Aaa+AAA
01/16/14	MUNICIPAL	City of El Paso, TX	0.622	08/15/15			1,560,000.00	1,560,000.00	1,560,000.00	1,559,513.28	168		0.375	0.375	AA/Aa/AA
12/17/14	TREAS NOTE	U.S. Treasury	0.250	08/15/15			5,000,000.00	5,002,929.69	5,002,039.05	5,003,000.00	168		0.162	0.162	AA+ /Aaa /AAA
12/17/14	TREAS NOTE	U.S. Treasury	0.250	10/15/15			5,000,000.00	5,001,953.13	5,001,473.45	5,003,000.00	229		0.203	0.203	AA+ /Aaa /AAA
02/18/15	TREAS NOTE	U.S. Treasury	0.750	10/31/17			5,000,000.00	4,966,796.88	4,967,168.05	4,978,500.00	976		1.000	1.000	AA+ /Aaa /AAA
	LGIP	TexPool					27,984,701	27,984,701	27,984,701	27,984,701	1		0.044	0.044	AAAm
Total Operating							192,369,701	192,294,466	192,324,166	192,305,001	300		0.395	0.395	
Debt/Construction/Other															
	LGIP	TexPool- Debt Service/Construction					15,437,299	15,437,299	15,437,299	15,437,299	1		0.044	0.044	AAAm
Total Debt/Construction/Other							15,437,299	15,437,299	15,437,299	15,437,299					
Total Investments							207,807,000	207,731,765	207,761,465	207,742,300					
Retainage Accounts for Construction															
	MMDA	Money Market Deposit Acct.					1,194,245	1,194,245	1,194,245	1,194,245	1		0.070	0.070	FDIC/Collateral
Other Bank Deposits															
	DDA	Bank Deposits					2,058,819	2,058,819	2,058,819	2,058,819	1		-	-	FDIC/Collateral
Total Investments/Bank Deposits							211,060,064	210,984,829	211,014,529	210,995,364					

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)

February 28, 2015
Market Value

Investment or Deposit Type

Investment or Deposit Type	Market Value
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

Investment or Deposit Type	Market Value
"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

Investment or Deposit Type	Market Value
Publicly Traded Debt & Similar Investments >1 year maturity	
U.S. Government Securities ("Treasury")	4,978,500
U.S. Government Agency Securities ("Agencies")	49,186,166
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	54,164,666

Investment or Deposit Type	Market Value
Short-Term Investments & Deposits	
U.S. Government Securities ("Treasury")	10,006,000
U.S. Government Agency Securities ("Agencies")	9,960,000
Bankers' Acceptances	
Commercial Paper - A1/P1 (or equivalent)	86,469,784
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)	43,422,000
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	3,253,064
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other - Municipal Debt < 1 year	3,719,850
Total Short-Term Investments & Deposits	156,830,698
TOTAL INVESTMENTS and DEPOSITS	210,995,364
TOTAL EXCLUDING BANK DEPOSITS	207,742,300