

ALAMO COLLEGES
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING FEBRUARY 28, 2014 AND ENDING MAY 31, 2014

Summary of Changes in Market Value for the Quarter:

	Total
Market Value 5-31-14	\$ 186,603,088
Market Value 2-28-14	\$ 225,186,626
Total Change in Market Value	\$ (38,583,538)

Accrued income not included above: \$ 204,593

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 in compliance with required PFIA training.

Alamo Colleges was notified March 27, 2014 by the State Auditor's Office (SA) that the College's are fully compliant 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.

CERTIFICATIONS:

(1) The Quarterly Investment Report presented as of May 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.

/s/

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

/s/

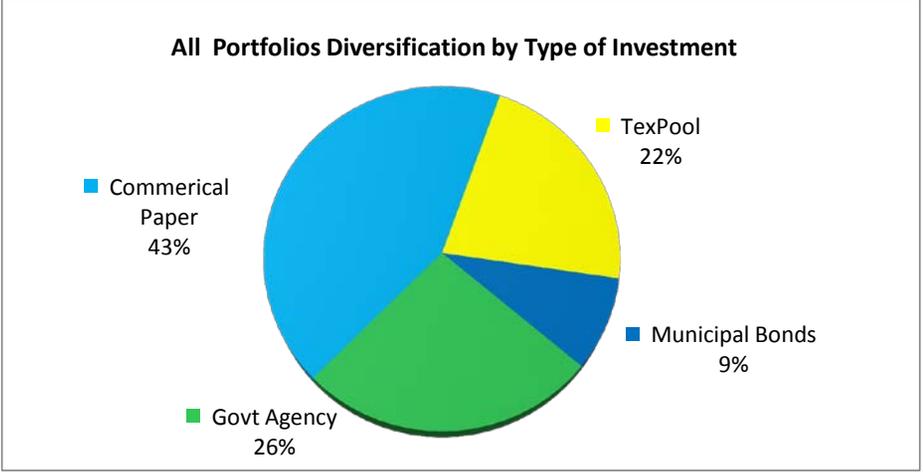
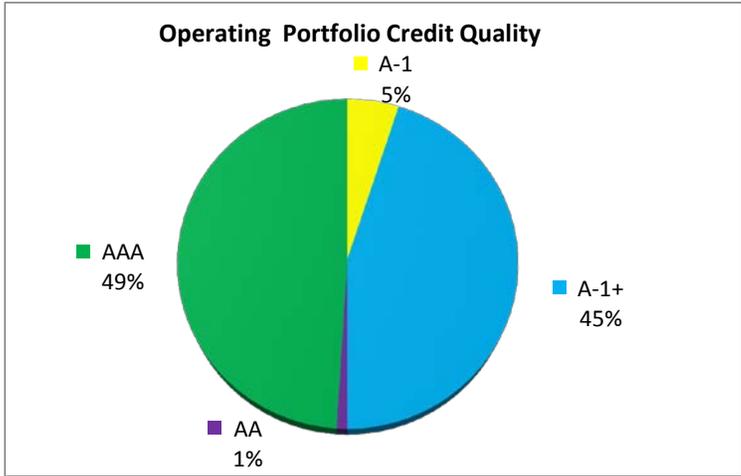
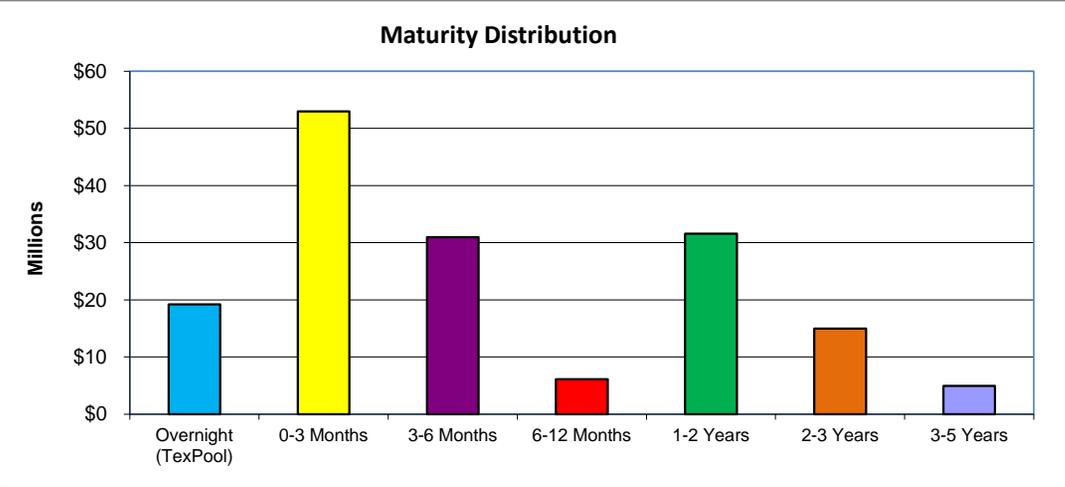
Tracey Sulak Bedwell, CTP, MBA
Treasurer

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

Operating Portfolio Statistics (including TexPool)	
Weighted Avg. Yield to Maturity	0.32%
Weighted Avg. Days to Maturity	288

Top Non-TexPool Holdings	
FNMA	19,982,500
FHLMC	13,210,390
University of Texas	13,000,000
Vanderbilt University	10,994,841
FFCB	9,998,000
Wells Fargo & Co	9,996,780
Toyota Mtr Cr	9,994,660
GE Capital Corp	9,993,240
FHLB	9,969,000
Stanford University	7,000,000
University of Houston	5,000,000
J.P.Morgan Sec	4,996,405

At market value, excludes TexPool



*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, Restricted/Other, and Debt/Construction Funds, including TexPool.
 Does not include Retainage or bank deposit accounts at Bank of America.*

**ALAMO COLLEGES
DETAIL OF INVESTMENTS
May 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
Operating Investments															
02/08/12	AGCY BULET	FHLMC	1.000	08/20/14			3,195,000	3,241,967	3,199,086	3,201,390	81		0.416	0.416	AA+ /Aaa /AAA
08/28/13	AGCY CALL	FHLMC	0.500	08/28/15	08/28/14	ONE TIME	10,000,000	10,000,000	10,000,000	10,009,000	454	89	0.500	0.500	AA+ /Aaa /AAA
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	5,002,000	543	178	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	9,991,509	9,998,000	622	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	4,999,286	4,997,500	726	179	0.557	0.557	AA+ /Aaa /AAA
03/26/13	AGCY CALL	FNMA	0.650	09/26/16	06/26/14	QRTLY	5,000,000	4,999,000	4,999,335	4,997,500	849	26	0.656	0.656	AA+ /Aaa /AAA
12/27/13	AGCY STEP	FHLB	0.400	12/27/16	06/27/14	QRTLY	5,000,000	4,998,750	4,999,819	5,001,000	941	27	1.070	0.450	AA+ /Aaa
11/21/12	AGCY CALL	FNMA	0.750	02/21/17	08/21/14	QRTLY	5,000,000	5,000,000	5,000,000	4,985,500	997	82	0.750	0.750	AA+ /Aaa /AAA
12/21/12	AGCY CALL	FHLB	1.000	11/09/17	06/09/14	MTHLY	5,000,000	5,000,000	5,000,000	4,968,000	1,258	9	1.000	0.999	AA+ /Aaa
05/21/14	CP - DISC	City of Austin		06/02/14			1,002,000	1,001,953	1,001,996	1,001,993	2		0.140	0.140	A-1/F-1
10/30/13	CP - INT	Univ of TX	0.150	06/03/14			5,000,000	5,000,000	5,000,000	5,000,000	3		0.150	0.150	A1+ /P1 /F1+
04/08/14	CP - INT	San Antonio ISD	0.080	06/04/14			2,000,000	2,000,000	2,000,000	2,000,000	4		0.080	0.080	P-1/F-1+
05/21/14	CP - DISC	City of Austin		06/09/14			2,004,000	2,003,863	2,003,942	2,004,000	9		0.130	0.130	A-1/F-1
04/30/14	CP - DISC	Stanford Univ		06/25/14			7,000,000	6,999,020	6,999,580	7,000,000	25		0.090	0.090	A-1+/P-1
01/23/14	CP - INT	Univ of TX	0.120	07/01/14			8,000,000	8,000,000	8,000,000	8,000,000	31		0.120	0.120	A1+ /P1 /F1+
11/14/13	CP - DISC	Toyota Mtr Cr		07/30/14			5,000,000	4,991,400	4,998,033	4,999,485	60		0.240	0.240	A1+ /P1
02/04/14	CP - DISC	Wells Fargo & Co		08/11/14			10,000,000	9,989,556	9,996,056	9,996,780	72		0.200	0.200	A-1/P-1/F1+
05/19/14	CP - INT	Univ of Houston	0.140	08/12/14			5,000,000	5,000,000	5,000,000	5,000,000	73		0.140	0.140	A1+/P-1
02/12/14	CP - DISC	Vanderbilt Univ		09/12/14			11,000,000	10,988,340	10,994,335	10,994,841	104		0.180	0.180	A1+ /P1 /F1+
02/10/14	CP - DISC	J.P.Morgan Sec		10/10/14			5,000,000	4,990,589	4,994,906	4,996,405	132		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	4,996,458	4,995,175	151		0.170	0.170	A1+ /P1
02/06/14	CP - DISC	GE Capital Corp		11/03/14			10,000,000	9,984,250	9,990,958	9,993,240	156		0.210	0.210	A1+ /P1
01/29/14	MUNICIPAL	State of TX	2.000	08/28/14			3,000,000	3,032,370	3,013,500	3,013,593	89		0.131	0.131	SP-1+/MIG1/F-1+
01/30/14	MUNICIPAL	State of TX	2.000	08/28/14			1,755,000	1,773,849	1,762,899	1,762,952	89		0.131	0.131	SP-1+/MIG1/F-1+
07/22/13	MUNICIPAL	Lamar ISD	5.250	02/15/15			3,825,000	4,114,514	3,955,817	3,961,266	260		0.390	0.390	AAA/Aaa
12/18/12	MUNICIPAL	TX Trans Comm Hwy Impt GO	0.375	04/01/15			2,160,000	2,160,000	2,160,000	2,162,026	305		0.375	0.375	AA+/Aaa+AAA
01/16/14	MUNICIPAL	City of El Paso	0.622	08/15/15			1,560,000	1,560,000	1,560,000	1,560,488	441		0.622	0.622	AA/Aa/AA
	LGIP	TexPool					19,186,880	19,186,880	19,186,880	19,186,880	1		0.024	0.024	AAAm
Total Operating							160,687,880	161,001,248	160,804,396	160,789,014	288		0.315	0.296	
Debt/Construction															
	LGIP	TexPool- Debt Service/Construction					8,163,497	8,163,497	8,163,497	8,163,497	1		0.024	0.024	AAAm
Total Debt/Construction							8,163,497	8,163,497	8,163,497	8,163,497					
Restricted/Other															
	LGIP	TexPool- Restricted/Other					10,078,398	10,078,398	10,078,398	10,078,398	1		0.024	0.024	AAAm
Total Restricted/Other							10,078,398	10,078,398	10,078,398	10,078,398					
Total Investments							178,929,775	179,243,143	179,046,290	179,030,908					
Retainage Accounts for Construction															
	MMDA	Money Market Deposit Acct.					5,017,810	5,017,810	5,017,810	5,017,810	1		0.070	0.070	FDIC/Collateral
Other Bank Deposits															
	DDA	Bank Deposits					2,554,369	2,554,369	2,554,369	2,554,369	1		-	-	FDIC/Collateral
Total Investments/Bank Deposits							186,501,954	186,815,322	186,618,470	186,603,088					

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)

May 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	0.00

"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	0.00

Publicly Traded Debt & Similar Investments >1 year maturity	
U.S. Government Securities ("Treasury's")	
U.S. Government Agency Securities ("Agencies")	49,958,500.00
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	1,560,488.28
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	51,518,988.28

Short-Term Investments & Deposits	
U.S. Government Securities ("Treasury's")	
U.S. Government Agency Securities ("Agencies")	3,201,390.00
Bankers' Acceptances	
Commercial Paper - A1/P1 (or equivalent)	75,981,918.99
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)	37,428,774.58
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	7,572,179.57
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other - Municipal Debt < 1 year	10,899,836.62
Total Short-Term Investments & Deposits	135,084,099.76
TOTAL INVESTMENTS and DEPOSITS	186,603,088.04
TOTAL EXCLUDING BANK DEPOSITS	179,030,908.47