

ALAMO COLLEGES
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING MARCH 1, 2015 AND ENDING MAY 31, 2015

Summary of Changes in Market Value for the Quarter:

	Total
Market Value 5-31-15	\$ 183,191,300
Market Value 2-28-15	\$ 210,995,364
Total Change in Market Value	\$ (27,804,064)

Accrued income not included above: \$ 113,810

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
May 31, 2015**

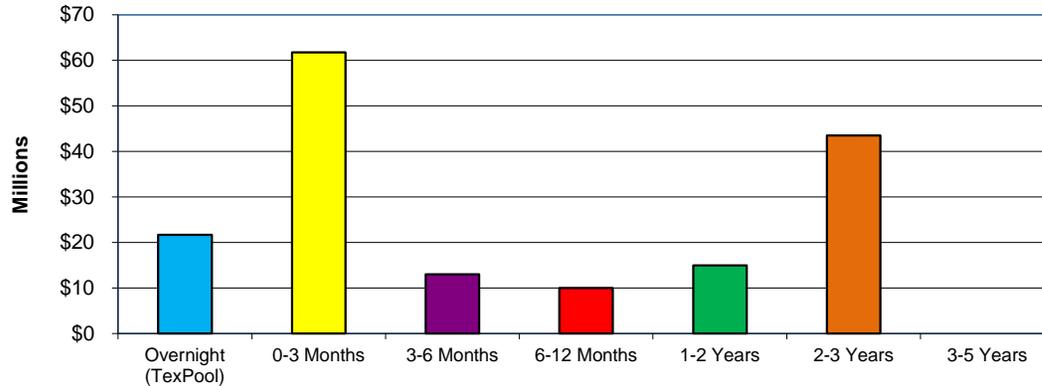
Operating Portfolio Statistics (including TexPool)

Weighted Avg. Yield to Maturity	0.46%
Weighted Avg. Days to Maturity	316

Top Non-TexPool Holdings

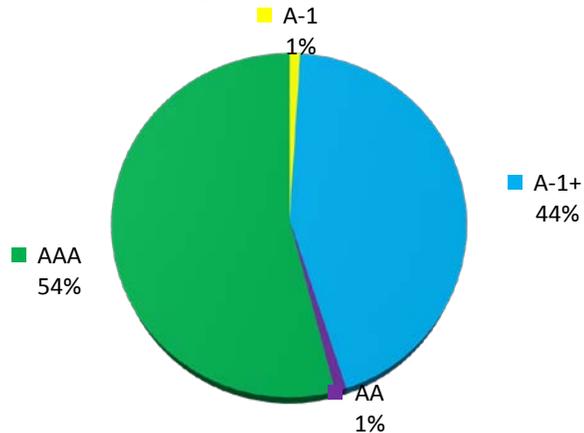
FFCB	\$ 22,005,789
FHLB	17,265,845
U.S. Treasury	15,004,300
J.P.Morgan Sec	14,994,940
Univ of California	12,993,205
Univ of TX	11,999,860
FNMA	10,000,070
Salvation Army	9,994,665
Vanderbilt Univ	9,988,940
Univ of Houston	6,999,440
GE Capital Corp	4,998,705
FHLMC	4,252,690

Maturity Distribution- Operating Portfolio

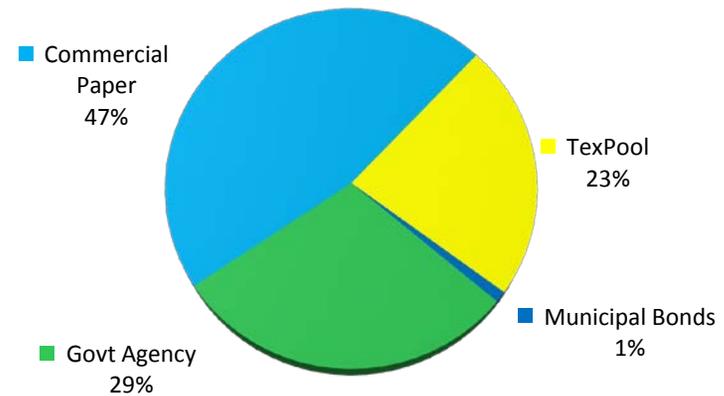


At market value, excludes TexPool

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
May 31, 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															
02/25/15	AGCY BULET	FFCB	0.550	08/17/16			5,000,000.00	5,004,740.00	5,003,887.00	5,012,170.00	444		0.486	0.486	AA+ /Aaa /AAA
03/26/13	AGCY CALL	FNMA	0.650	09/26/16	06/26/15	QRTLY	5,000,000.00	4,999,000.00	4,999,620.40	4,996,365.00	484	26	0.656	0.656	AA+ /Aaa /AAA
11/21/12	AGCY CALL	FNMA	0.750	02/21/17	08/21/15	QRTLY	5,000,000.00	5,000,000.00	5,000,000.00	5,003,705.00	632	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	5,007,355.00	789	58	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	6,905,909.06	6,926,568.80	820	89	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	10,027,280.00	10,067,050.00	845		1.005	1.005	AA+ /Aaa /AAA
03/26/15	AGCY CALL	FHLMC	1.200	09/26/17	06/26/15	QRTLY	4,250,000.00	4,250,000.00	4,250,000.00	4,252,690.25	849	26	1.200	1.200	AA+ /Aaa /AAA
12/21/12	AGCY CALL	FHLB	1.000	11/09/17	06/09/15	MTHLY	5,000,000.00	5,000,000.00	5,000,000.00	4,995,360.00	893	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	7,263,129.75	911	88	1.180	1.180	AA+ /Aaa /AAA
03/02/15	CP - INT	Univ of TX	0.130	06/02/15			5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	2		0.130	0.130	A1+ /P1 /F1+
03/11/15	CP - INT	Univ of TX	0.120	06/10/15			7,000,000.00	7,000,000.00	7,000,000.00	6,999,860.00	10		0.120	0.120	A1+ /P1 /F1+
12/15/14	CP - DISC	J.P.Morgan Sec		07/10/15			5,000,000.00	4,991,375.00	4,998,375.00	4,999,030.00	40		0.301	0.301	A-1/P-1/F1+
03/12/15	CP - INT	Univ of Houston	0.130	07/14/15			7,000,000.00	7,000,000.00	7,000,000.00	6,999,440.00	44		0.130	0.130	A1+/P-1
05/26/15	CP - DISC	Caterpillar Fin Svc		07/20/15			1,218,000.00	1,217,851.13	1,217,867.37	1,217,763.71	50		0.080	0.080	A1/P1/F1
05/12/15	CP - DISC	Univ of California		08/06/15			5,000,000.00	4,998,208.35	4,998,625.00	4,998,605.00	67		0.150	0.150	A1+ /P1 /F1+
01/14/15	CP - DISC	J.P.Morgan Sec		08/11/15			10,000,000.00	9,980,841.67	9,993,491.70	9,995,910.00	72		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	4,997,122.20	4,998,705.00	75		0.281	0.281	A1+ / P1
03/17/15	CP - DISC	Salvation Army		08/18/15			5,000,000.00		4,997,616.65	4,997,475.00	79		0.220	0.220	A1+ /P1
05/26/15	CP - DISC	Salvation Army		08/27/15			5,000,000.00	4,997,675.00	4,997,825.00	4,997,190.00	88		0.180	0.180	A1+ /P1
05/12/15	CP - DISC	Univ of California		10/13/15			8,000,000.00	7,993,840.00	7,994,640.00	7,994,600.00	135		0.180	0.180	A1+ /P1 /F1+
05/11/15	CP - DISC	Vanderbilt Univ		12/16/15			10,000,000.00	9,984,791.70	9,986,250.00	9,988,940.00	199		0.250	0.250	A1+ /P1 /F1+
01/16/14	MUNICIPAL	City of El Paso, TX	0.622	08/15/15			1,560,000.00	1,560,000.000	1,560,000.00	1,560,062.400	76		0.622	0.622	AA/Aa/AA
12/17/14	TREAS NOTE	U.S. Treasury	0.250	08/15/15			5,000,000.00	5,002,929.690	5,000,915.75	5,001,955.000	76		0.162	0.162	AA+ /Aaa /AAA
12/17/14	TREAS NOTE	U.S. Treasury	0.250	10/15/15			5,000,000.00	5,001,953.130	5,000,878.25	5,003,125.000	137		0.203	0.203	AA+ /Aaa /AAA
02/18/15	TREAS NOTE	U.S. Treasury	0.750	10/31/17			5,000,000.00	4,966,796.880	4,970,253.50	4,999,220.000	884		1.000	1.000	AA+ /Aaa /AAA
	LGIP	TexPool					21,711,586	21,711,586	21,711,586	21,711,586	1		0.044	0.044	AAAm
Total Operating							164,904,586	159,838,654	164,862,143	164,987,861	300		0.395	0.395	
Debt/Construction/Other															
	LGIP	TexPool- Debt Service/Construction					14,535,057	14,535,057	14,535,057	14,535,057	1		0.044	0.044	AAAm
Total Debt/Construction/Other							14,535,057	14,535,057	14,535,057	14,535,057					
Total Investments							179,439,643	174,373,711	179,397,200	179,522,918					
Retainage Accounts for Construction															
	MMDA	Money Market Deposit Acct.					961,314	961,314	961,314	961,314	1		0.070	0.070	FDIC/Collateral
Other Bank Deposits															
	DDA	Bank Deposits					2,707,068	2,707,068	2,707,068	2,707,068	1		-	-	FDIC/Collateral
Total Investments/Bank Deposits							183,108,025	178,042,093	183,065,582	183,191,300					

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)

May 31, 2015
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")	4,999,220
U.S. Government Agency Securities ("Agencies")	53,524,394
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	58,523,614

Short-Term Investments & Deposits	
U.S. Government Securities ("Treasuries")	10,005,080
U.S. Government Agency Securities ("Agencies")	0
Bankers' Acceptances	
Commercial Paper - A1/P1 (or equivalent)	73,187,519
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)	36,246,643
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	3,668,382
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other - Municipal Debt < 1 year	1,560,062
Total Short-Term Investments & Deposits	124,667,686
TOTAL INVESTMENTS and DEPOSITS	183,191,300
TOTAL EXCLUDING BANK DEPOSITS	179,522,918