

ALAMO COLLEGES
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING JUNE 1, 2013 AND ENDING AUGUST 31, 2013

Summary of Changes in Market Value for the Quarter:

	Total
Market Value 8-31-13	\$ 172,764,518
Market Value 5-31-13	\$ 221,703,952
Total Change in Market Value	\$ (48,939,434)

Accrued income not included above: \$ 150,067

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 low point of the year due to cyclical tax receipts and recent debt service.

Weighted average maturity of operating portfolio lengthened from 11 months at May 31 to 15 months due to large portion maturing in August to support cash flow needs (\$53 million matured versus \$20 million reinvested during the month).

Decline in total investments year over year at August 31 due to spend down in investments from bond proceeds.

All Investment Officers are in compliance with required bi-annual PFIA training.

All Trustees are in compliance with required PFIA training.

CERTIFICATIONS:

- (1) The Quarterly Investment Report presented as of August 31, 2013 is in compliance with Alamo Colleges' investment policy as adopted by the Board of Trustees of Alamo Colleges, as amended, on October 30, 2012.
- (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 and Fiscal Services

/s/

Tracey Sulak Bedwell, CTP, MBA

Treasurer

**Alamo Colleges
Investment Dashboard
August 31, 2013**

All information is at Market Value as of the report date. Consists of Operating, Restricted/Other, and Debt/Construction Funds separate investments and TexPool unless otherwise indicated. Does not include Retainage or bank deposit accounts

Portfolios Statistics

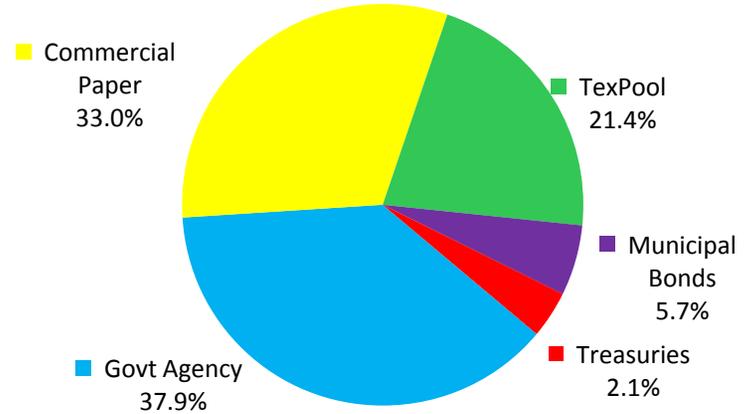
All investment including TexPool:	\$	163,732,410
Operating Portfolio	\$	127,255,076
Debt/Construction	\$	17,741,166
Restricted Funds	\$	18,736,168

Weighted Avg. Yield to Maturity (including TexPool)		
Operating Portfolio		0.36%

Weighted Avg. Days to Maturity (including TexPool)		
Operating Portfolio		450
All Investments		334

(Based on days to maturity from August 31, 2013)

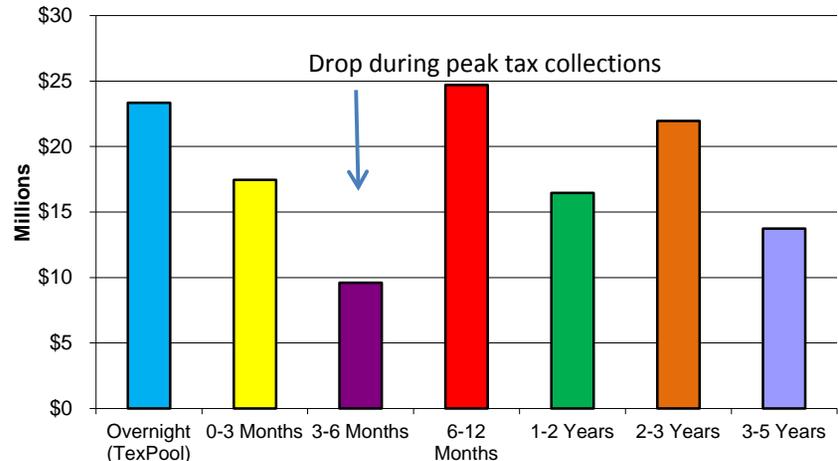
Operating and Bond Portfolios Diversification



Top Non-TexPool Holdings

FNMA	\$	25,000,000
FHLMC	\$	14,620,000
FHLB	\$	10,000,000
FCAR Owner Trust	\$	7,000,000
SC Public Svc	\$	6,600,000
FFCB	\$	5,850,000
City of Austin, TX	\$	5,000,000
Toyota Mtr Cr	\$	5,000,000
U.S. Treasury	\$	5,000,000
Univ of TX	\$	5,000,000
Vanderbilt Univ	\$	5,000,000

Operating Portfolio Maturity Distribution



ALAMO COLLEGES
DETAIL OF INVESTMENTS
August 31, 2013

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>															
02/22/13	AGCY CALL	FFCB	0.180	07/30/14	Anytime	CONT	5,850,000	5,843,565	5,845,911	5,850,000	425	5	0.257	0.257	AA+ /Aaa /AAA
02/08/12	AGCY BULET	FHLMC	1.000	08/20/14			3,195,000	3,241,967	3,213,031	3,219,282	446		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	9,988,000	727	362	0.500	0.500	AA+ /Aaa /AAA
02/11/13	AGCY CALL	FHLMC	0.495	09/10/15	09/10/13	QRTLY	1,425,000	1,425,000	1,425,000	1,423,718	832	102	0.495	0.495	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	4,988,500	908	543	0.480	0.480	AA+ /Aaa /AAA
12/24/12	AGCY CALL	FNMA	0.520	12/24/15	12/24/13	QRTLY	5,000,000	5,000,000	5,000,000	4,984,500	937	207	0.520	0.520	AA+ /Aaa /AAA
01/07/13	AGCY CALL	FHLB	0.500	01/07/16	01/07/14	CONT	5,000,000	4,997,500	4,998,039	4,982,000	951	221	0.517	0.517	AA+ /Aaa
11/29/12	AGCY CALL	FNMA	0.550	05/26/16	11/26/14	ONE TIME	5,000,000	4,998,750	4,999,019	4,963,000	1,091	544	0.557	0.557	AA+ /Aaa /AAA
03/26/13	AGCY CALL	FNMA	0.650	09/26/16	09/26/13	QRTLY	5,000,000	4,999,000	4,999,122	4,955,500	1,214	118	0.656	0.656	AA+ /Aaa /AAA
11/21/12	AGCY CALL	FNMA	0.750	02/21/17	11/21/13	QRTLY	5,000,000	5,000,000	5,000,000	4,928,500	1,362	174	0.750	0.750	AA+ /Aaa /AAA
12/21/12	AGCY CALL	FHLB	1.000	11/09/17	06/09/13	MTHLY	5,000,000	5,000,000	5,000,000	4,868,000	1,623	9	1.000	0.999	AA+ /Aaa
02/22/13	CP - INT	SC Public Svc	0.220	09/16/13			6,600,000	6,600,000	6,600,000	6,600,000	108		0.220	0.220	A1/P1/F1+
01/22/13	CP - INT	Univ of NC	0.230	10/08/13			2,000,000	2,000,000	2,000,000	2,000,000	130		0.230	0.230	A1+/P1
07/15/13	CP - INT	Univ of TX	0.120	10/22/13			5,000,000	5,000,000	5,000,000	5,000,000	52		0.120	0.120	A1+ /P1 /F1+
02/19/13	CP - INT	City of Austin, TX	0.200	11/06/13			5,000,000	5,000,000	5,000,000	5,000,000	159		0.200	0.200	A1/P1/F1
03/12/13	CP - DISC	FCAR Owner Trust		12/06/13			2,000,000	1,994,022	1,997,867	1,998,706	189		0.401	0.401	A1+ /P1 /F1
06/11/13	CP - DISC	Vanderbilt Univ		02/12/14			5,000,000	4,993,508	4,995,672	4,995,190	165		0.190	0.190	A1+ /P1 /F1+
08/06/13	CP - DISC	FCAR Owner Trust		04/14/14			5,000,000	4,989,193	4,990,313	4,990,270	226		0.311	0.311	A1+ /P1 /F1
08/19/13	CP - DISC	Toyota Mtr Cr		05/15/14			5,000,000	4,989,165	4,989,689	4,989,650	257		0.291	0.291	A1+ /P1
12/18/12	MUNICIPAL	Louisville & Jefferson Cnty Ky	2.000	12/04/13			2,000,000	2,029,260	2,007,836	2,008,750	187		0.472	0.472	SP1+/MIG1.F1+
07/22/13	MUNICIPAL	Lamar ISD	5.250	02/15/15			3,825,000	4,114,514	4,094,519	4,089,040	533		0.390	0.390	AAA/Aaa
12/18/12	MUNICIPAL	TX Trans Comm Hwy Impt Gc	0.375	04/01/15			2,160,000	2,160,000	2,160,000	2,153,250	670		0.375	0.375	AA+/Aaa+/AAA
03/15/12	TREAS NOTE	U.S. Treasury	1.250	03/15/14			5,000,000	5,082,422	5,022,240	5,031,000	288		0.421	0.421	AA+ /Aaa /AAA
	TexPool	TexPool- General Operating					23,248,221	23,248,221	23,248,221	23,248,221	1		0.102	0.102	AAAm
Total Operating							127,303,221	127,706,087	127,586,477	127,255,076	450		0.358	0.358	
<u>Restricted/Other</u>															
	TexPool	TexPool- Restricted/Other					18,736,168	18,736,168	18,736,168	18,736,168	1		0.102	0.102	AAAm
Total Restricted/Other							18,736,168	18,736,168	18,736,168	18,736,168					
<u>Debt/Construction</u>															
03/20/13	CP - INT	Univ of TX	0.180	09/12/13			5,000,000	5,000,000	5,000,000	5,000,000	104		0.180	0.180	A1+ /P1 /F1+
08/27/13	CP - DISC	FCAR Owner Trust		10/01/13			5,000,000	4,999,125	4,999,250	4,999,095	31		0.180	0.180	A1+ /P1 /F1
	TexPool	TexPool- Debt Service/Construction					7,742,071	7,742,071	7,742,071	7,742,071	1		0.044	0.044	AAAm
Total Debt/Construction							17,742,071	17,741,196	17,741,321	17,741,166					
Total Investments							163,781,460	164,183,452	164,063,966	163,732,410					
<u>Retainage Accounts for Construction</u>															
	MMDA	Money Market Deposit Acct.					5,244,461	5,244,461	5,244,461	5,244,461	1		0.070	0.070	FDIC/Collateral
<u>Other Bank Deposits</u>															
	DDA	Bank Deposits					3,787,647	3,787,647	3,787,647	3,787,647	1		-	-	FDIC/Collateral
Total Investments/Bank Deposits							172,813,568	173,215,559	173,096,074	172,764,518					

**ALAMO COMMUNITY COLLEGE DISTRICT
Annual Investment Report (Including Deposits)**

August 31, 2013
Market Value

Investment or Deposit Type

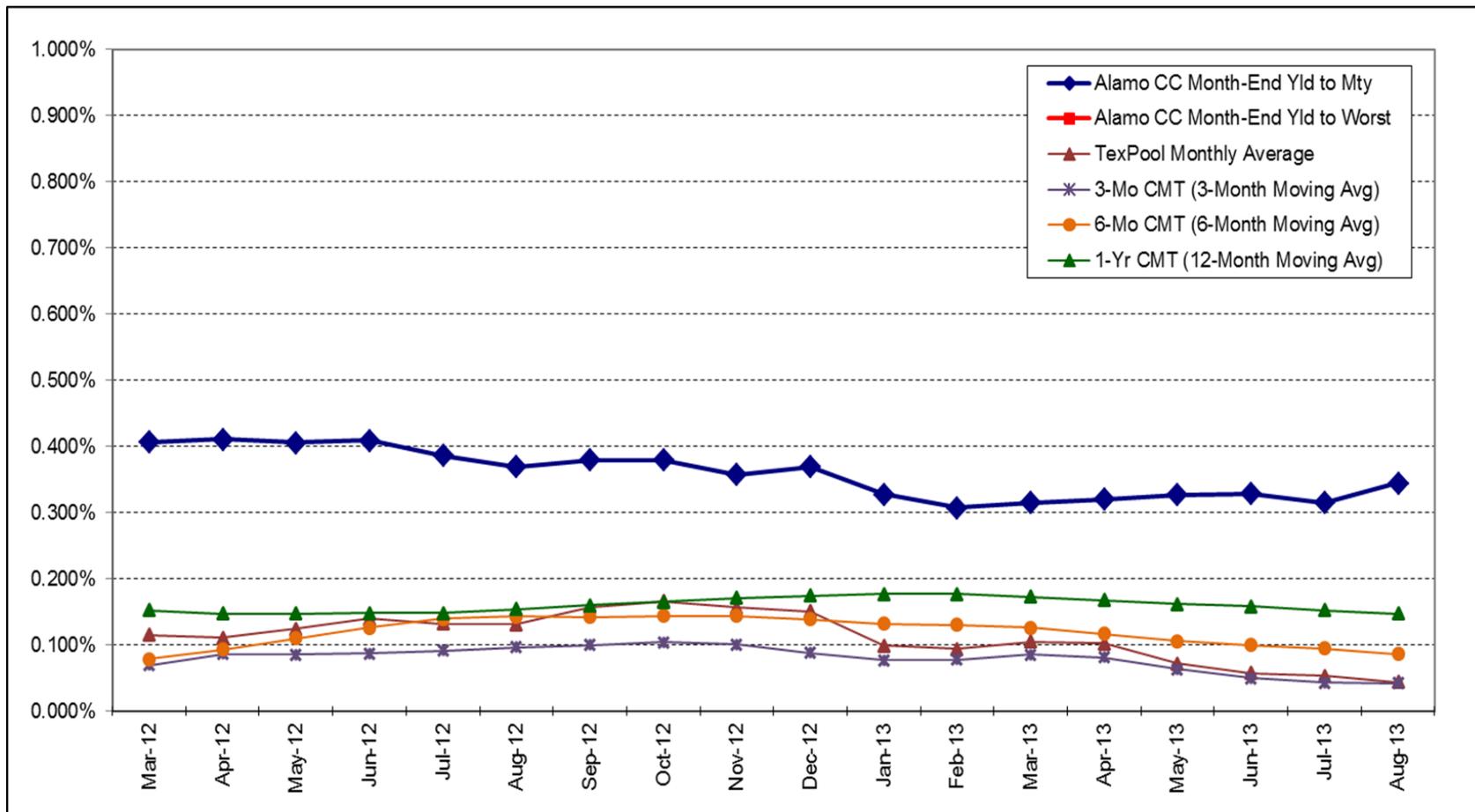
Publicly Traded Equity and Similar Investments	
Common Stock (U.S. and foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	
Equity/Stock Mutual Funds	
Balanced Mutual Funds (where target allocation is > 50% equities)	
"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")	55,151,000.00
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	6,242,290.00
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	61,393,290.00

Short-Term Investments & Deposits	
U.S. Government Securities ("Treasury's")	5,031,000.00
U.S. Government Agency Securities ("Agencies")	
Bankers' Acceptances	
Commercial Paper - A1/P1 (or equivalent)	45,572,911.00
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)	49,726,460.00
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	9,032,107.00
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other - Municipal Debt < 1 year	2,008,750.00
Total Short-Term Investments & Deposits	111,371,228.00
TOTAL INVESTMENTS and DEPOSITS	172,764,518.00
TOTAL EXCLUDING BANK DEPOSITS	163,732,411.00

ALAMO COLLEGES
Performance of Operating and Bond Portfolios
August 31, 2013



Information supplied by First Southwest

- Notes:**
- 1.) Benchmark data for TexPool is the monthly average yield.
 - 2.) CMT stands for Constant Maturity Treasury. This data is published in Federal Reserve Statistical Release H.15 and represents an average of all actively traded Treasury securities having that time remaining until maturity. This is a standard industry benchmark for Treasury securities.
 - 3.) The CMT benchmarks are moving averages. The 3-month CMT is the daily average for the previous 3 months, the 6-month CMT is the daily average for the previous 6 months, and the 1-year CMT is the daily average for the previous 12-months.