Summary of Changes in Market Value for the Quarter:

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value 5-31-14</td>
<td>$ 186,603,088</td>
</tr>
<tr>
<td>Market Value 2-28-14</td>
<td>$ 225,186,626</td>
</tr>
<tr>
<td>Total Change in Market Value</td>
<td>$ (38,583,538)</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Weighted Avg. Yield to Maturity</th>
<th>0.32%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted Avg. Days to Maturity</td>
<td>288</td>
</tr>
</tbody>
</table>

Top Non-TexPool Holdings

<table>
<thead>
<tr>
<th>Holding</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FNMA</td>
<td>19,982,500</td>
</tr>
<tr>
<td>FHLMC</td>
<td>13,210,390</td>
</tr>
<tr>
<td>University of Texas</td>
<td>13,000,000</td>
</tr>
<tr>
<td>Vanderbilt University</td>
<td>10,994,841</td>
</tr>
<tr>
<td>FFCB</td>
<td>9,998,000</td>
</tr>
<tr>
<td>Wells Fargo &amp; Co</td>
<td>9,996,780</td>
</tr>
<tr>
<td>Toyota Mtr Cr</td>
<td>9,994,660</td>
</tr>
<tr>
<td>GE Capital Corp</td>
<td>9,993,240</td>
</tr>
<tr>
<td>FHLB</td>
<td>9,969,000</td>
</tr>
<tr>
<td>Stanford University</td>
<td>7,000,000</td>
</tr>
<tr>
<td>University of Houston</td>
<td>5,000,000</td>
</tr>
<tr>
<td>J.P. Morgan Sec</td>
<td>4,996,405</td>
</tr>
</tbody>
</table>

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.
<table>
<thead>
<tr>
<th>Settle Date</th>
<th>Sec. Type</th>
<th>Sec. Description</th>
<th>CPN</th>
<th>Mty Date</th>
<th>Next Call</th>
<th>Call Type</th>
<th>Par Value</th>
<th>Orig Cost</th>
<th>Book Value</th>
<th>Market Value</th>
<th>Days to Mty</th>
<th>Days to Call</th>
<th>YTM</th>
<th>YTW</th>
<th>Credit Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/10/14</td>
<td>MUNICIPAL</td>
<td>State of TX</td>
<td>2.000 08/28/14</td>
<td>3,000,000</td>
<td>3,013,500</td>
<td>3,013,593</td>
<td>89</td>
<td>0.131</td>
<td>0.131</td>
<td>SP-1+/MIG1/F-1+</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01/29/14</td>
<td>MUNICIPAL</td>
<td>State of TX</td>
<td>2.000 08/28/14</td>
<td>3,000,000</td>
<td>3,013,500</td>
<td>3,013,593</td>
<td>89</td>
<td>0.131</td>
<td>0.131</td>
<td>SP-1+/MIG1/F-1+</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01/29/14</td>
<td>MUNICIPAL</td>
<td>State of TX</td>
<td>2.000 08/28/14</td>
<td>3,000,000</td>
<td>3,013,500</td>
<td>3,013,593</td>
<td>89</td>
<td>0.131</td>
<td>0.131</td>
<td>SP-1+/MIG1/F-1+</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>07/22/13</td>
<td>MUNICIPAL</td>
<td>Lamar ISD</td>
<td>5.250 02/15/15</td>
<td>3,825,000</td>
<td>3,951,857</td>
<td>3,961,266</td>
<td>260</td>
<td>0.390</td>
<td>0.390</td>
<td>AAA/AAa</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/18/12</td>
<td>MUNICIPAL</td>
<td>TX Trans Comm Hwy Imp GO</td>
<td>0.375 04/01/15</td>
<td>2,160,000</td>
<td>2,160,000</td>
<td>2,162,026</td>
<td>305</td>
<td>0.375</td>
<td>0.375</td>
<td>AAA+/Aaa+AAa</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01/16/14</td>
<td>MUNICIPAL</td>
<td>City of El Paso</td>
<td>0.622 08/15/15</td>
<td>1,560,000</td>
<td>1,560,000</td>
<td>1,560,488</td>
<td>441</td>
<td>0.622</td>
<td>0.622</td>
<td>AA/AAa</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| 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 |  | 0.024 | 0.024 |  

| 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 |  | 0.024 | 0.024 |  

Total Investments | 179,929,775 | 179,243,143 | 179,046,290 | 179,030,908 |  | 0.024 | 0.024 |  

| 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 |  | 0.024 | 0.024 |  

Prepared by Finance and Fiscal Services (Treasury)  
Source: Investment Custody Statements
## 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

### Real Estate
- 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 ("Treasuries")
- U.S. Government Agency Securities ("Agencies")
- 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**: 51,518,988.28

### Short-Term Investments & Deposits
- U.S. Government Securities ("Treasuries")
- U.S. Government Agency Securities ("Agencies")
- Bankers' Acceptances
- Commercial Paper - A1/P1 (or equivalent)
- 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)
- 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
- Cash Held at State Treasury

**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

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**ALAMO COMMUNITY COLLEGE DISTRICT**

**Quarterly Investment Report (Including Deposits)**

**May 31, 2014**

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**Market Value**