

ALAMO COLLEGES
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING SEPTEMBER 1, 2014 AND ENDING NOVEMBER 30, 2014

Summary of Changes in Market Value for the Quarter:

	Total
Market Value 11-30-14	\$ 133,659,710
Market Value 8-31-14	\$ 157,689,894
Total Change in Market Value	\$ (24,030,184)

Accrued income not included above: \$ 140,551

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 November, 2014 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
November 30, 2014**

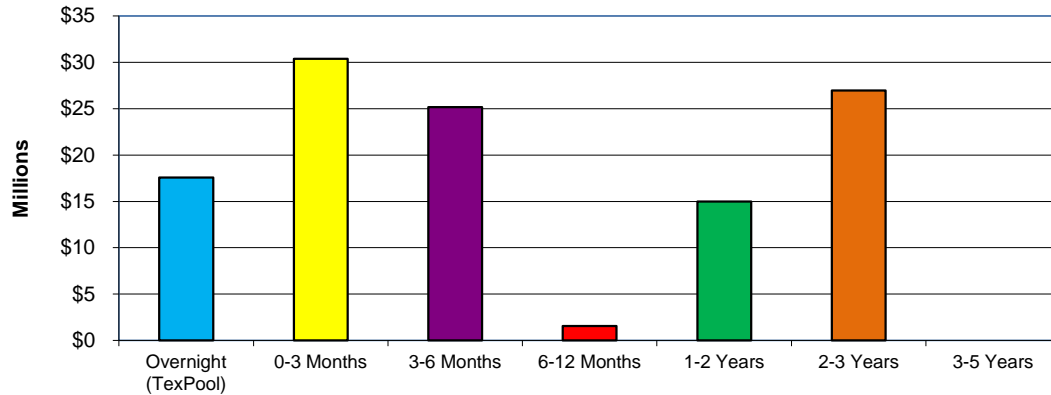
Operating Portfolio Statistics (including TexPool)

Weighted Avg. Yield to Maturity	3.94%
Weighted Avg. Days to Maturity	236

Top Non-TexPool Holdings

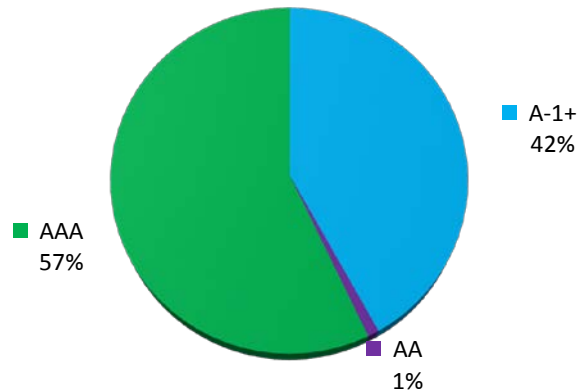
FFCB	\$ 26,966,915
Univ of TX	12,000,000
Vanderbilt Univ	10,991,585
Wells Fargo & Co	9,993,940
FNMA	9,991,500
Stanford Univ	9,498,604
Univ of Houston	7,000,000
FHLB	4,975,000

Maturity Distribution- Operating Portfolio

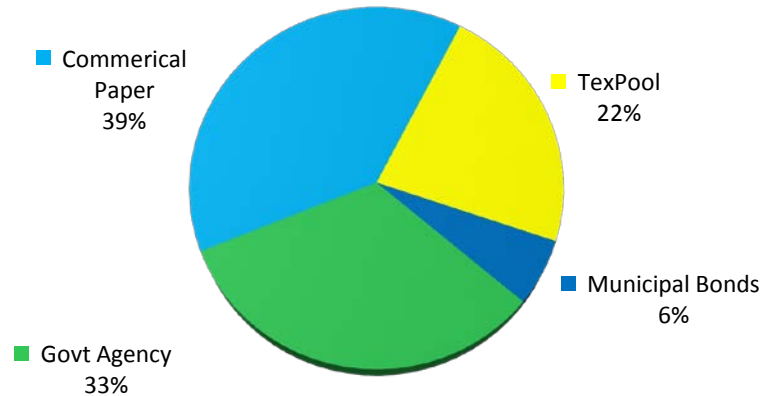


At market value, excludes TexPool

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
November 30, 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
<u>Operating Investments</u>															
02/12/14	AGCY CALL	FFCB	0.370	02/12/16	Anytime	CONT	10,000,000	9,990,000	9,994,004	9,994,000	439	CONT	0.420	0.420	AA+ /Aaa /AAA
03/26/13	AGCY CALL	FNMA	0.650	09/26/16	12/26/14	QRTLY	5,000,000	4,999,000	4,999,477	4,993,500	666	26	0.656	0.656	AA+ /Aaa /AAA
11/21/12	AGCY CALL	FNMA	0.750	02/21/17	02/21/15	QRTLY	5,000,000	5,000,000	5,000,000	4,998,000	814	83	0.750	0.750	AA+ /Aaa /AAA
08/28/14	AGCY CALL	FFCB	1.090	08/28/17	08/28/15	CONT	6,915,000	6,902,899	6,903,926	6,921,915	1,002	271	1.150	1.150	AA+ /Aaa /AAA
11/18/14	AGCY BULET	FFCB	1.125	09/22/17			10,000,000	10,033,500	10,033,083	10,051,000	1,027		1.150	1.150	AA+ /Aaa /AAA
12/21/12	AGCY CALL	FHLB	1.000	11/09/17	12/09/14	MTHLY	5,000,000	5,000,000	5,000,000	4,975,000	1,075	9	1.000	0.999	AA+ /Aaa /AAA
06/03/14	CP - DISC	Wells Fargo & Co		12/12/14			5,000,000	4,994,400	4,999,679	4,999,810	12		0.210	0.210	A-1/P-1/F1+
10/01/14	CP - INT	Univ of Houston	0.130	12/12/14			7,000,000	7,000,000	7,000,000	7,000,000	12		0.130	0.130	A1+/P-1
09/24/14	CP - DISC	Stanford Univ		01/13/15			7,000,000	6,997,842	6,999,164	6,998,971	44		0.100	0.100	A-1+/P-1/F1+
09/24/14	CP - DISC	Stanford Univ		01/13/15			2,500,000	2,499,229	2,499,701	2,499,633	44		0.100	0.100	A-1+/P-1/F1+
06/19/14	CP - INT	Univ of TX	0.160	02/02/15			5,000,000	4,998,735	4,999,650	5,000,000	64		0.200	0.200	A1+ /P1 /F1+
11/25/14	CP - INT	Univ of TX	0.120	03/11/15			7,000,000	7,000,000	7,000,000	7,000,000	101		0.120	0.120	A1+ /P1 /F1+
09/12/14	CP - DISC	Vanderbilt Univ		05/11/15			11,000,000	10,986,745	10,991,145	10,991,585	162		0.180	0.180	A1+ /P1 /F1+
11/19/14	CP - DISC	Wells Fargo & Co		05/18/15			5,000,000	4,994,250	4,994,633	4,994,130	169		0.230	0.230	A-1/P-1/F1+
07/22/13	MUNICIPAL	Lamar ISD	5.250	02/15/15			3,825,000	4,114,514	3,863,134	3,865,044	77		0.390	0.390	AAA/Aaa
12/18/12	MUNICIPAL	TX Trans Comm Hwy Impt Gt	0.375	04/01/15			2,160,000	2,160,000	2,160,000	2,161,013	122		0.375	0.375	AA+/Aaa+AAA
01/16/14	MUNICIPAL	City of El Paso, TX	0.622	08/15/15			1,560,000	1,560,000	1,560,000	1,560,000	258		0.622	0.622	AA/Aa/AA
	LGIP	TexPool					17,578,186	17,578,186	17,578,186	17,578,186	1		0.029	0.029	AAAm
Total Operating							116,538,186	116,809,300	116,575,784	116,581,787	340		0.394	0.394	
<u>Debt/Construction/Other</u>															
	LGIP	TexPool- Debt Service/Construction					11,301,704	11,301,704	11,301,704	11,301,704	1		0.394	0.394	AAAm
Total Debt/Construction/Other							11,301,704	11,301,704	11,301,704	11,301,704			0.029	0.029	
Total Investments							127,839,891	128,111,005	127,877,488	127,883,491					
<u>Retainage Accounts for Construction</u>															
	MMDA	Money Market Deposit Acct.					1,728,000	1,728,000	1,728,000	1,728,000	1		0.070	0.070	FDIC/Collateral
<u>Other Bank Deposits</u>															
	DDA	Bank Deposits					4,048,219	4,048,219	4,048,219	4,048,219	1		-	-	FDIC/Collateral
Total Investments/Bank Deposits							133,616,110	133,887,224	133,653,708	133,659,710					

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)

November 30,
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

"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")	
U.S. Government Agency Securities ("Agencies")	41,933,415
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	41,933,415

Short-Term Investments & Deposits	
U.S. Government Securities ("Treasuries")	
U.S. Government Agency Securities ("Agencies")	
Bankers' Acceptances	
Commercial Paper - A1/P1 (or equivalent)	49,484,129
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)	28,879,891
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	5,776,219
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other - Municipal Debt < 1 year	7,586,057
Total Short-Term Investments & Deposits	91,726,295
TOTAL INVESTMENTS and DEPOSITS	133,659,710
TOTAL EXCLUDING BANK DEPOSITS	127,883,491