

ALAMO COLLEGES
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING FEBRUARY 29, 2016 AND ENDING MAY 31, 2016

Summary of Changes in Market Value for the Quarter:

	Total
Market Value 5-31-16	\$ 193,218,915
Market Value 2-29-16	\$ 221,032,217
Total Change in Market Value	\$ (27,813,302)

Accrued income not included above: \$ 218,230

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.

The State Auditor's Office (SAO) conducted its biannual project on investment compliance. That includes compliance 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. The results of the SAO's audit are reported to the Texas Legislative Audit Committee. Alamo Colleges was notified of full compliance with the State's investment requirements.

CERTIFICATIONS:

- (1) The Quarterly Investment Report presented as of May 31, 2016, 2016 was prepared in accordance with Chapter 2256 of the ("PFIA") Texas Public Funds Investment Act and is in compliance with Alamo Colleges' Investment Policy as adopted by the Board of Trustees of Alamo Colleges, as amended, on October 27, 2015.
- (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- Operating Account
May 31, 2016

Account Summary

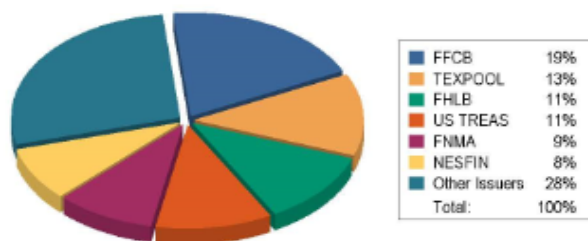
Beginning Values as of 02/29/16 Ending Values as of 05/31/16

Par Value	205,454,835.98	180,179,707.29
Market Value	205,773,637.58	180,558,896.14
Book Value	205,683,251.94	180,479,509.23
Unrealized Gain /(Loss)	90,385.64	79,386.91
Market Value %	100.04%	100.04%
Weighted Avg. YTW	0.591%	0.685%
Weighted Avg. YTM	0.639%	0.739%

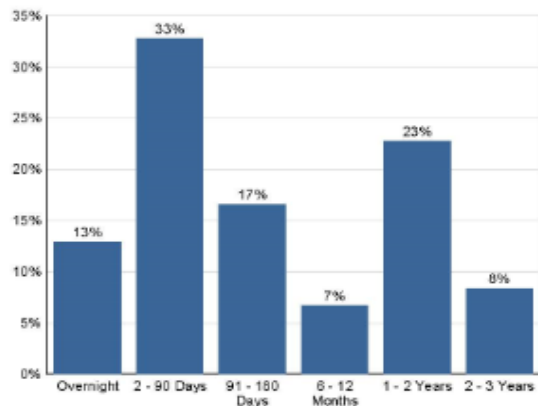
Allocation by Security Type



Allocation by Issuer



Maturity Distribution %



Weighted Average Days to Maturity: 262

Credit Quality



ALAMO COLLEGES
DETAIL OF INVESTMENTS
May 31, 2016

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>															
05/25/16	AGCY CALL	FHLMC	1.050	05/25/18	11/25/16	ONE TIME	5,000,000.00	4,999,500.00	4,999,504.15	5,000,115.00	724	178	1.055	1.055	AA+ /Aaa /AAA
03/11/16	AGCY BULET	FFCB	1.950	09/17/18			5,000,000.00	5,106,900.00	5,097,567.70	5,105,240.00	839		1.086	1.086	AA+ /Aaa /AAA
02/26/16	AGCY STEP	FNMA	0.750	02/26/19	08/26/16	QRTLY	10,000,000.00	10,000,000.00	10,000,000.00	9,998,060.00	1,001	87	1.737	0.750	AA+ /Aaa /AAA
02/17/16	AGCY CALL	FHLB	0.720	02/17/17	08/17/16	QRTLY	5,000,000.00	5,000,000.00	5,000,000.00	4,998,135.00	262	78	0.720	0.720	AA+ /Aaa /AAA
02/12/16	AGCY DISCO	FFCB		11/09/16			5,000,000.00	4,980,427.78	4,988,372.20	4,988,620.00	162		0.522	0.522	AA+ /Aaa /AAA
01/11/16	AGCY DISCO	FHLB		07/06/16			5,500,000.00	5,484,586.25	5,496,952.07	5,498,229.00	36		0.572	0.572	AA+ /Aaa /AAA
01/11/16	AGCY DISCO	FHLB		07/27/16			10,000,000.00	9,968,100.00	9,990,977.80	9,994,850.00	57		0.582	0.582	AA+ /Aaa /AAA
11/30/15	AGCY BULET	FNMA	0.875	08/28/17			7,000,000.00	6,996,150.00	6,997,266.36	7,006,125.00	454		0.907	0.907	AA+ /Aaa /AAA
10/22/15	AGCY DISCO	FFCB		09/29/16			5,000,000.00	4,982,850.00	4,994,000.00	4,993,000.00	121		0.361	0.361	AA+ /Aaa /AAA
10/22/15	AGCY DISCO	FFCB		10/14/16			5,000,000.00	4,981,602.78	4,993,062.50	4,992,105.00	136		0.371	0.371	AA+ /Aaa /AAA
02/25/15	AGCY BULET	FFCB	0.550	08/17/16			5,000,000.00	5,004,740.00	5,000,678.85	5,002,255.00	78		0.486	0.486	AA+ /Aaa /AAA
11/18/14	AGCY BULET	FFCB	1.125	09/22/17			10,000,000.00	10,033,500.00	10,015,537.90	10,044,480.00	479		1.005	1.005	AA+ /Aaa /AAA
		Subtotal							77,573,919.53	77,621,214.00					
05/27/16	CP - DISC	Kaiser Foundation Hospital		11/21/16			10,000,000.00	9,956,983.33	9,958,191.70	9,956,500.00	174		0.874	0.874	A1+/F1
04/14/16	CP - DISC	Nestle Finance Intl Ltd		08/12/16			5,000,000.00	4,990,166.67	4,994,100.00	4,994,625.00	73		0.591	0.591	A1+/P-1/F1+
04/06/16	CP - INT	TX Pub Fin Auth	0.480	06/06/16			5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	6		0.480	0.480	A1+ /P1 /F1+
03/29/16	CP - DISC	Nestle Finance Intl Ltd		10/28/16			5,000,000.00	4,981,954.17	4,987,376.40	4,987,460.00	150		0.612	0.612	A1+/P-1/F1+
03/22/16	CP - DISC	Salvation Army		06/21/16			8,710,000.00	8,697,230.17	8,707,193.46	8,706,777.30	21		0.581	0.581	A1+/P1
02/03/16	CP - DISC	Univ of CA		06/06/16			5,000,000.00	4,990,700.00	4,999,625.00	4,999,735.00	6		0.541	0.541	#N/A
02/01/16	CP - DISC	Nestle Finance Intl Ltd		08/12/16			5,000,000.00	4,985,256.94	4,994,500.00	4,994,625.00	73		0.552	0.552	A1+/P-1/F1+
01/15/16	CP - DISC	Toyota Mtr Cr		08/16/16			5,000,000.00	4,977,113.89	4,991,872.20	4,994,330.00	77		0.774	0.774	A1+ /P1
		Subtotal							48,632,858.76	48,634,052.30					
02/16/16	MUNICIPAL	Univ of Houston	3.250	02/15/18			8,715,000.00	9,092,882.40	9,038,092.85	9,033,707.55	625		1.046	1.046	AA/Aa2
10/21/15	MUNICIPAL	Univ of North TX	1.041	04/15/17			2,000,000.00	2,000,000.00	2,000,000.00	2,005,000.00	319		1.041	1.041	Aa2/AA
		Subtotal							11,038,092.85	11,038,707.55					
12/18/15	TREAS NOTE	U.S. Treasury	0.875	04/30/17			5,000,000.00	5,000,195.31	5,000,136.75	5,006,990.00	334		0.872	0.872	AA+ /Aaa /AAA
12/18/15	TREAS NOTE	U.S. Treasury	0.875	07/15/17			5,000,000.00	4,994,726.56	4,996,247.10	5,005,275.00	410		0.942	0.942	AA+ /Aaa /AAA
11/23/15	TREAS NOTE	U.S. Treasury	0.625	08/15/16			5,000,000.00	5,003,710.94	5,001,052.00	5,003,030.00	76		0.523	0.523	AA+ /Aaa /AAA
02/18/15	TREAS NOTE	U.S. Treasury	0.750	10/31/17			5,000,000.00	4,966,796.88	4,982,494.95	4,994,920.00	518		1.000	1.000	AA+ /Aaa /AAA
		Subtotal							19,979,930.80	20,010,215.00					
	LGIP	TexPool					23,254,707.29	23,254,707	23,254,707	23,254,707	1		0.338	0.338	AAAm
	Total Operating						180,179,707	180,430,781	180,479,509	180,558,896	262		0.739	0.685	
<u>Construction/Other</u>															
	LGIP	TexPool- Construction					1,338,881	1,338,881	1,338,881	1,338,881	1		0.338	0.338	AAAm
	LGIP	TexPool- Other Funds					8,311,816	8,311,816	8,311,816	8,311,816	1		0.338	0.338	AAAm
	Total Construction/Other						9,650,697	9,650,697	9,650,697	9,650,697					
	Total Investments						189,830,404	190,081,478	190,130,206	190,209,593					
<u>Retainage Accounts for Construction</u>															
	MMDA	Money Market Deposit Acct.					411,290	411,290	411,290	411,290	1		0.070	0.070	FDIC/Collateral
<u>Other Bank Deposits</u>															
	DDA	Bank Deposits					2,598,031	2,598,031	2,598,031	2,598,031	1		-	-	FDIC/Collateral
	Total Investments/Bank Deposits						192,839,726	193,090,800	193,139,528	193,218,915					

ALAMO COMMUNITY COLLEGE DISTRICT
Quarterly Investment Report (Including Deposits)

My 31, 2016
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")	10,000,195
U.S. Government Agency Securities ("Agencies")	37,154,020
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	47,154,215

Short-Term Investments & Deposits	
U.S. Government Securities ("Treasuries")	10,010,020
U.S. Government Agency Securities ("Agencies")	40,467,194
Bankers' Acceptances	
Commercial Paper - A1/P1 (or equivalent)	48,634,052
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)	32,905,404
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	3,009,321
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other - Municipals	11,038,708
Total Short-Term Investments & Deposits	146,064,700
TOTAL INVESTMENTS and DEPOSITS	193,218,915
TOTAL EXCLUDING BANK DEPOSITS	190,209,593