

ALAMO COLLEGES
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING DECEMBER 1, 2011 AND ENDING FEBRUARY 29, 2012

Summary of Changes in Market Value for the Quarter:

	Total	Non Endowment	Endowment
Market Value 2-29-12	\$ 248,218,569	\$ 236,427,015	\$ 11,791,554
Market Value 11-30-11	\$ 175,723,333	\$ 164,683,790	\$ 11,039,543
Total Change in Market Value	\$ 72,495,235	\$ 71,743,225	\$ 752,011
Accrued income not included above:	\$ 120,788	\$ 120,788	\$ -

CERTIFICATIONS:

- (1) The Quarterly Investment Report presented as of February 29, 2012 is in compliance with Alamo Colleges' investment policy as adopted by the Board of Alamo Colleges, as amended, on October 25, 2011
- (2) All funds have been invested in accordance with the investment strategies specified for each separate fund.

/s/

/s/

Pamela K. Ansbury, CPA, M. Ed

Associate Vice Chancellor, Finance and Fiscal Services

Tracey Sulak Bedwell, CTP, MBA

Treasurer

ALAMO COLLEGES
SUMMARY OF INVESTMENTS
FOR THE FOURTH QUARTER ENDING ON FEBRUARY 29, 2012

INVESTMENT TYPE	29-Feb-12 Book Value	29-Feb-12 Market Value
Equity Securities		
U. S. Common Stock		
Equity Mutual Funds	7,100,933	7,270,374
Other Equity Securities		
Total Equity Securities	7,100,933	7,270,374
Other Investments		
Real Estate		
Private Equity		
Annuities		
Collective Endowment Funds		
Commodities		
Government Bonds		
Other - Money Market Funds of Restricted Endowment Funds	24,287	24,287
Total Other Investments	24,287	24,287
Debt Investments > 1 year		
U.S. Government		
U.S. Government Agency	95,850,558	95,867,236
Mortgage Pass-Through		
CMOs:		
Interest Only Strips		
Principal Only Strips		
Inverse Floaters		
Stated Maturities longer than 10 years		
PFIA Compliant CMOs		
Corporate Obligations:		
Highly Rated (AAA / AA)		
Investment Grade (A / BBB)		
NR / High Yield (<BBB)		
Bond Mutual Funds	4,561,734	4,496,893
Other (list)		
Total Debt Investments > 1 year	100,412,292	100,364,128
Short Term Investments		
U. S. Government	3,001,042	3,004,800
U. S. Government Agency	4,999,735	5,000,500
CDs/BAs		
A1 P1 Commercial Paper	94,386,969	94,405,613
Repurchase Agreements		
TexPool	38,148,866	38,148,866
Other Money Market Funds and Pools		
Bank Deposits		
Cash Held at State Treasury		
Other (list)		
Total Short Term Investments	140,536,612	140,559,779
TOTAL INVESTMENTS	248,074,125	248,218,569

ALAMO COLLEGES
DETAIL OF SECURITY HOLDINGS
February 29, 2012

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
<u>Operating Investments</u>														
08/29/11	AGCY STEP	FHLMC	0.500	03/14/13	03/14/12	ONE TIME	5,000,000	5,005,250	5,000,350	5,000,500	379	14	1.078	0.306
09/28/11	AGCY BULET	FHLB	0.300	03/19/13			5,000,000	4,995,000	4,996,438	5,003,000	384		0.368	0.368
02/03/12	AGCY CALL	FFCB	0.220	04/26/13	04/26/12	CONT	15,000,000	15,000,000	15,000,000	14,992,500	422	57	0.220	0.220
07/19/11	AGCY BULET	FFCB	0.500	07/19/13			5,100,000	5,100,000	5,100,000	5,113,770	506		0.500	0.500
06/23/11	AGCY CALL	FHLMC	0.750	09/23/13	03/23/12	QRTLY	5,000,000	4,997,500	4,998,255	5,001,500	572	23	0.773	0.773
11/25/11	AGCY CALL	FNMA	0.625	11/25/13	05/25/12	QRTLY	5,000,000	4,996,250	4,996,250	5,002,000	635	86	0.663	0.663
02/27/12	AGCY CALL	FHLMC	0.400	02/27/14	02/27/13	ONE TIME	10,000,000	10,000,000	10,000,000	9,997,000	729	364	0.400	0.400
07/25/11	AGCY STEP	FNMA	0.500	07/25/14	07/25/12	ONE TIME	5,000,000	4,999,000	4,999,600	5,000,000	877	147	1.499	0.520
02/08/12	AGCY BULET	FHLMC	1.000	08/20/14			3,195,000	3,241,967	3,240,789	3,236,216	903		0.416	0.416
09/30/11	AGCY CALL	FNMA	0.650	08/28/14	08/28/12	ONE TIME	5,000,000	4,999,250	4,999,360	4,999,500	911	181	0.655	0.655
02/13/12	AGCY STEP	FNMA	0.300	02/13/15	02/13/13	ONE TIME	10,000,000	9,997,000	9,997,150	9,982,000	1,080	350	0.775	0.330
01/31/12	CP - INT	LCRA Series B TSC	0.110	04/04/12			9,800,000	9,798,432	9,799,167	9,800,000	35		0.202	0.202
02/02/12	CP - INT	Upper Trinity Reg Wtr Dis	0.130	04/05/12			1,200,000	1,200,000	1,200,000	1,200,000	36		0.130	0.130
08/03/11	CP - DISC	Toyota Mtr Cr		04/27/12			4,000,000	3,988,089	3,997,467	3,999,164	58		0.401	0.401
11/10/11	CP - DISC	FCAR Owner Trust		05/11/12			5,000,000	4,988,563	4,995,563	4,998,100	72		0.451	0.451
09/08/11	CP - DISC	Toyota Mtr Cr		06/04/12			3,000,000	2,986,500	2,995,250	2,998,161	96		0.603	0.603
01/27/12	CP - INT	El Paso Wtr & Swr	0.170	06/05/12			5,000,000	5,000,000	5,000,000	5,000,000	97		0.170	0.170
02/01/12	CP - INT	Univ of TX	0.150	06/12/12			1,000,000	1,000,000	1,000,000	1,000,000	104		0.150	0.150
02/23/12	CP - INT	San Antonio Wtr Sys	0.170	07/06/12			2,168,000	2,168,000	2,168,000	2,168,000	128		0.170	0.170
02/01/12	CP - INT	TX Pub Fin Auth	0.160	07/16/12			5,000,000	5,000,000	5,000,000	5,000,000	138		0.160	0.160
02/28/12	CP - INT	City of Austin, TX	0.200	07/19/12			3,600,000	3,600,000	3,600,000	3,600,000	141		0.200	0.200
02/22/12	CP - DISC	GE Capital Corp		08/13/12			10,000,000	9,985,103	9,985,792	9,983,400	166		0.310	0.310
08/10/11	MUNICIPAL	State of TX	0.400	10/01/12			2,750,000	2,750,605	2,750,310	2,747,195	215		0.381	0.381
02/14/12	CP - DISC	Vanderbilt Univ		10/04/12			7,000,000	6,988,221	6,989,029	6,991,523	218		0.260	0.260
01/26/12	CP - DISC	Toyota Mtr Cr		10/22/12			10,000,000	9,954,250	9,960,181	9,965,910	236		0.613	0.613
02/14/12	CP - DISC	FCAR Owner Trust		11/09/12			10,000,000	9,953,672	9,956,428	9,958,370	254		0.623	0.623
02/10/11	TREAS NOTE	U.S. Treasury	01/00/00	41090			3,000,000	3,004,336	3,001,042	3,004,800	122		0.520	0.5202
		TexPool- General Operating					7,309,357	7,309,357	7,309,357	7,309,357	1		0.123	0.123
Total Operating							163,122,357	163,006,343	163,035,777	163,051,965				
<u>Restricted/Other</u>														
		TexPool- Restricted/Other					4,186,189		4,186,189	4,186,189	1		0.123	0.123
Total Restricted/Other							4,186,189		4,186,189	4,186,189				
<u>Debt/Construction</u>														
08/25/11	CP - DISC	FCAR Owner Trust		03/05/12			5,000,000	4,987,938	4,999,750	4,999,960	5		0.451	0.451
08/22/11	CP - DISC	Toyota Mtr Cr		05/18/12			10,000,000	9,965,500	9,990,033	9,995,830	79		0.462	0.462
09/12/11	AGCY CALL	FHLB	0.320	09/12/12	03/12/12	ONE TIME	5,000,000	4,999,500	4,999,735	5,000,500	196	12	0.330	0.330
09/28/11	AGCY BULET	FHLB	0.300	03/19/13			5,000,000	4,995,000	4,996,438	5,003,000	384		0.368	0.368
09/19/11	AGCY CALL	FNMA	0.500	09/19/13	09/19/12	ONE TIME	5,000,000	5,000,000	5,000,000	4,999,500	568	203	0.500	0.500
12/05/11	AGCY CALL	FHLMC	0.700	12/05/13	12/05/12	QRTLY	5,000,000	4,997,050	4,997,400	5,005,500	645	280	0.730	0.730
09/29/11	AGCY CALL	FNMA	1.170	02/28/14	Expired	ONE TIME	2,500,000	2,535,025	2,528,951	2,534,250	730		0.586	0.586
09/12/11	AGCY CALL	FNMA	0.850	09/12/14	03/12/12	QRTLY	5,000,000	4,999,500	4,999,577	4,997,000	926	12	0.853	0.853
		TexPool- Debt Service/Construction					26,653,320		26,653,320	26,653,320			0.123	0.123
Total Debt/Construction							69,153,320		69,165,205	69,188,860				
TOTAL NON ENDOWMENT							236,461,866		236,387,171	236,427,015				
<u>ENDOWMENT FUNDS</u>														
Equities									7,100,933	7,270,374				
Bonds									4,561,734	4,496,893				
Cash & Cash Equivalents									24,287	24,287				
TOTAL ENDOWMENT							-		11,686,954	11,791,554				
TOTAL INVESTMENTS							-		248,074,125	248,218,569				

Alamo Colleges

Snapshot of Consolidated Non Endowment Funds

February 29, 2012

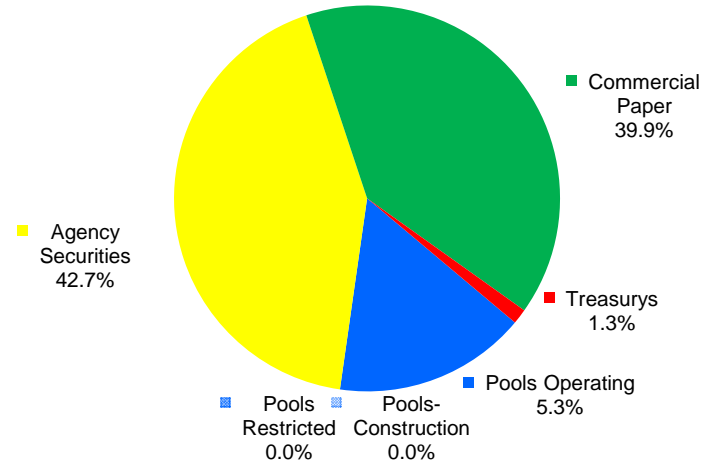
All information is at Market Value as of the report date. Consists of Operating, Restricted/Other, and Debt/Construction Funds unless otherwise indicated.

Non Endowment Portfolios Statistics

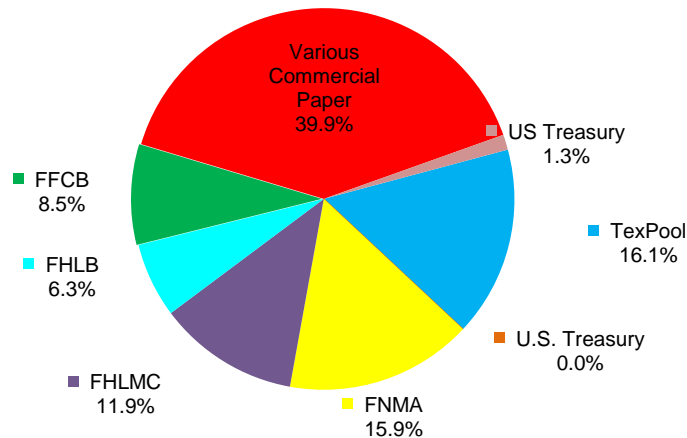
Total Invested:	236,427,015
Operating Portfolio	163,051,965
Restricted Funds	4,186,189
Debt/Construction	69,188,860

Operating Portfolio Only:	
Weighted Avg. Days to Maturity:	372
Weighted Avg. Yield to Maturity:	0.46%
Weighted Avg. Yield to Worst:	0.37%

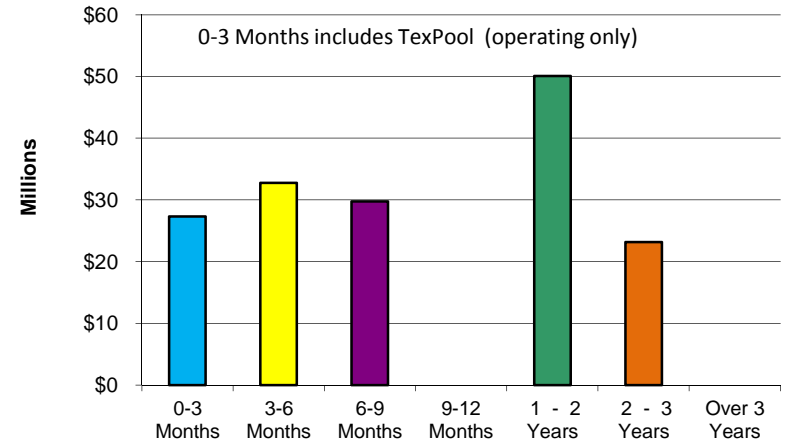
Consolidated Portfolio Diversification



Consolidated Portfolio by Issuer



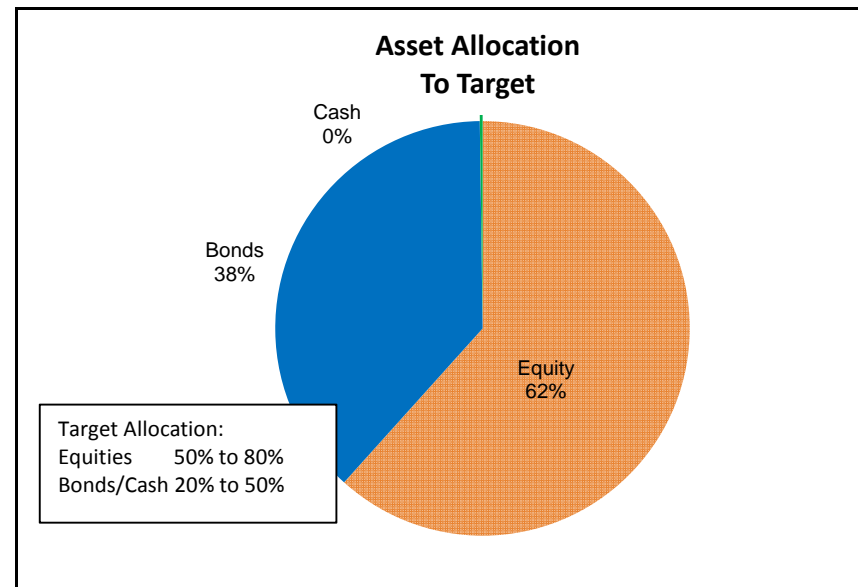
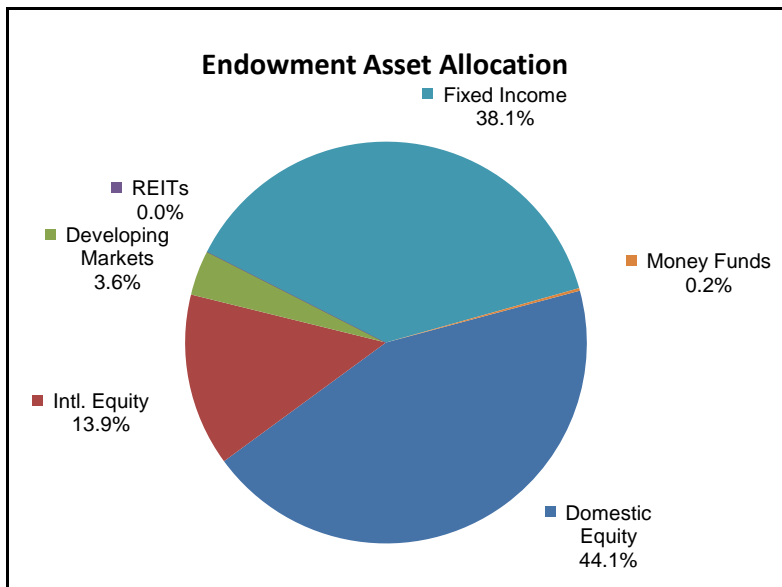
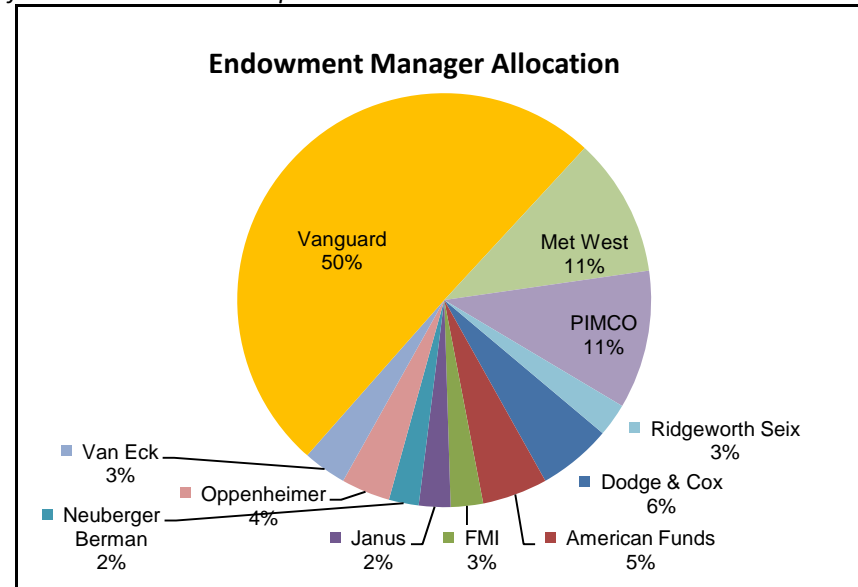
Operating Portfolio by Maturity



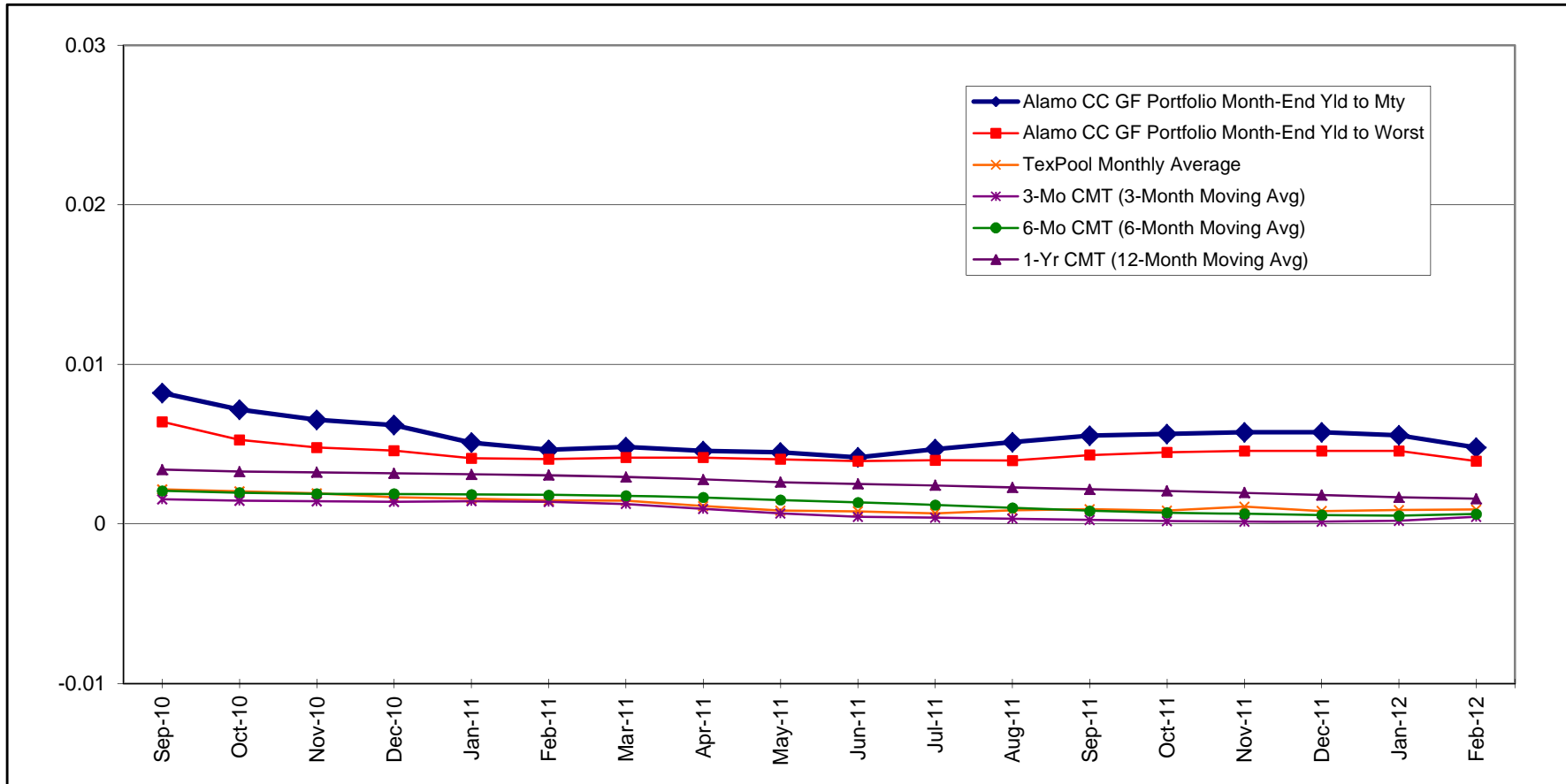
Alamo Colleges
Snapshot of Endowment Portfolio
February 29, 2012

All amounts are at Market Value as of the report date. Statistics are as of most recent calendar quarter end.

Endowment Statistics			
Total Invested:		\$	11,791,554
Domestic Equity			5,200,711
Intl. Equity			1,641,422
Developing Markets			428,241
REITs			-
Fixed Income			4,496,893
Money Funds			24,288
Domestic Equity:			
P/E	14.42		
Yield	2.40%		
Fixed Income:			
Duration		4.86	
YTM		3.34%	
International Equity:			
P/E	12.43		
Yield	3.25%		
		Avg Maturity	6.67
		Avg Quality	AA
		Coupon	3.63%



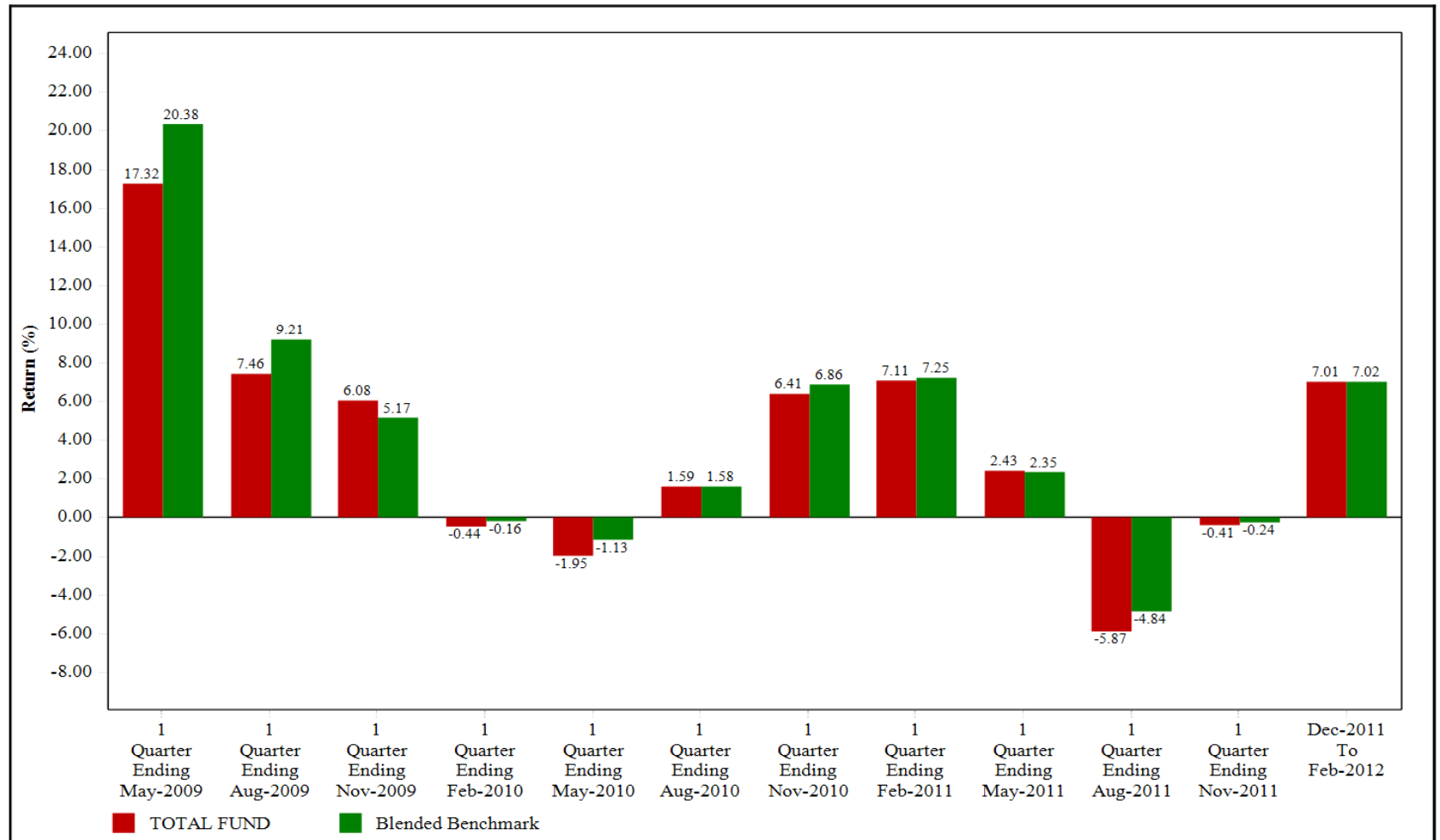
Alamo Colleges
Benchmark Comparison- Operating Portfolio
February 29, 2012



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.

Comparative Performance Alamo Colleges Endowment Fund



Note: Performance is net of fees.

Blended benchmark Q2 2012 = 42 % Domestic Equity, 19% International Equity, 39% Bonds

Source: PFM

Source: PFM