

ALAMO COLLEGES
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING AUGUST 1, 2011 AND ENDING NOVEMBER 30, 2011

Summary of Changes in Market Value for the Quarter:

	Total	Non Endowment	Endowment
Market Value 11-30-11	\$ 175,723,333	\$ 164,683,790	\$ 11,039,543
Market Value 8-31-11	\$ 201,240,589	\$ 190,148,163	\$ 11,092,426
Total Change in Market Value	\$ (25,517,255)	\$ (25,464,373)	\$ (52,882)
Accrued income not included above:	\$ 104,966	\$ 104,966	\$ -

CERTIFICATIONS:

- (1) The Quarterly Investment Report presented as of November 30, 2011 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/

Pamela K. Ansboury, CPA, M. Ed
Associate Vice Chancellor, Finance and Fiscal Services

/s/

Tracey Sulak Bedwell, CTP, MBA
Treasurer

ALAMO COLLEGES
SUMMARY OF INVESTMENTS
FOR THE FOURTH QUARTER ENDING ON NOVEMBER 30, 2011

INVESTMENT TYPE	30-Nov-11 Book Value	30-Nov-11 Market Value
Equity Securities		
U. S. Common Stock		
Equity Mutual Funds	7,256,654	6,874,963
Other Equity Securities		
Total Equity Securities	7,256,654	6,874,963
Other Investments		
Real Estate		
Private Equity		
Annuities		
Collective Endowment Funds		
Commodities		
Government Bonds		
Other - Money Market Funds of Restricted Endowment Funds	25,135	25,135
Total Other Investments	25,135	25,135
Debt Investments > 1 year		
U.S. Government		
U.S. Government Agency	67,613,471	67,613,960
Mortgage Pass-Through		
CMOs:		
Interest Only Strips		
Principal Only Strips		
Inverse Floaters		
Stated Maturities longer than 10 years		
PFIA Complaint CMOs		
Corporate Obligations:		
Highly Rated (AAA / AA)		
Investment Grade (A / BBB)		
NR / High Yield (<BBB)		
Bond Mutual Funds	4,304,263	4,139,446
Other (list)		
Total Debt Investments > 1 year	71,917,734	71,753,406
Short Term Investments		
U. S. Government	3,001,559	3,009,300
U. S. Government Agency	4,999,610	5,000,000
CDs/BAs		
A1 P1 Commercial Paper	41,645,514	41,643,062
Repurchase Agreements		
TexPool	47,417,469	47,417,469
Other Money Market Funds and Pools		
Bank Deposits		
Cash Held at State Treasury		
Other (list)		
Total Short Term Investments	97,064,151	97,069,830
TOTAL INVESTMENTS	176,263,675	175,723,333

ALAMO COLLEGES
 DETAIL OF SECURITY HOLDINGS
 November 30, 2011

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>														
09/28/11	AGCY BULET	FHLB	0.300	03/19/13			5,000,000	4,995,000	4,995,592	4,998,500	475		0.368	0.368
07/19/11	AGCY BULET	FFCB	0.500	07/19/13			5,100,000	5,100,000	5,100,000	5,110,710	597		0.500	0.500
08/08/11	AGCY CALL	FHLMC	0.500	02/08/13	02/08/12	QRTLY	5,000,000	5,000,000	5,000,000	5,001,500	436	70	0.500	0.500
09/08/11	AGCY CALL	FFCB	0.350	03/08/13	12/08/11	CONT	5,000,000	4,997,500	4,997,884	4,997,500	464	8	0.383	0.383
06/23/11	AGCY CALL	FHLMC	0.750	09/23/13	12/23/11	QRTLY	5,000,000	4,997,500	4,997,977	5,001,500	663	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	4,999,000	726	177	0.663	0.663
09/30/11	AGCY CALL	FNMA	0.650	08/28/14	08/28/12	ONE TIME	5,000,000	4,999,250	4,999,295	4,990,000	1,002	272	0.655	0.655
08/29/11	AGCY STEP	FHLMC	0.500	03/14/13	03/14/12	ONE TIME	5,000,000	5,005,250	5,002,774	5,002,000	470	105	1.078	0.306
07/25/11	AGCY STEP	FNMA	0.500	07/25/14	07/25/12	ONE TIME	5,000,000	4,999,000	4,999,350	4,998,000	968	238	1.499	0.520
08/09/11	CP - DISC	Vanderbilt Univ		01/18/12			4,750,000	4,745,298	4,748,607	4,748,708	49		0.220	0.220
08/03/11	CP - DISC	Toyota Mtr Cr		04/27/12			4,000,000	3,988,089	3,993,422	3,994,040	149		0.401	0.401
11/10/11	CP - DISC	FCAR Owner Trust		05/11/12			5,000,000	4,988,563	4,989,875	4,989,360	163		0.451	0.451
09/08/11	CP - DISC	Toyota Mtr Cr		06/04/12			3,000,000	2,986,500	2,990,700	2,990,961	187		0.603	0.603
06/06/11	CP - INT	Univ of TX	0.200	01/04/12			5,000,000	5,000,000	5,000,000	5,000,000	35		0.200	0.200
11/09/11	CP - INT	Univ of TX	0.180	02/01/12			1,000,000	1,000,000	1,000,000	1,000,000	63		0.180	0.180
09/27/11	CP - INT	Upper Trinity Reg Wtr Dist	0.310	02/02/12			1,200,000	1,200,000	1,200,000	1,200,000	64		0.310	0.310
08/10/11	MUNICIPAL	State of TX	0.400	10/01/12			2,750,000	2,750,605	2,750,442	2,745,518	306		0.381	0.381
02/10/11	TREAS NOTE	U.S. Treasury	0.625	06/30/12			3,000,000	3,004,336	3,001,559	3,009,300	213		0.520	0.520
		TexPool- General Operating						12,607,902	12,607,902	12,607,902	1		0.008	0.008
Total Operating								87,361,042	87,371,628	87,384,498				
<u>Restricted/Other</u>														
		TexPool- Restricted/Other						6,628,319	6,628,319	6,628,319	1		0.008	0.008
Total Restricted/Other								6,628,319	6,628,319	6,628,319				
<u>Debt/Construction</u>														
08/25/11	CP - DISC	FCAR Owner Trust		03/05/12			5,000,000	4,987,938	4,994,063	4,996,665	96			
08/22/11	CP - DISC	Toyota Mtr Cr		05/18/12			10,000,000	9,965,500	9,978,406	9,977,810	170			
09/12/11	AGCY CALL	FHLB	0.320	09/12/12	03/12/12	ONE TIME	5,000,000	4,999,500	4,999,610	5,000,000	287	103		
09/28/11	AGCY BULET	FHLB	0.300	03/19/13			5,000,000	4,995,000	4,995,592	4,998,500	475			
09/06/11	AGCY CALL	FFCB	0.470	09/06/13	12/06/11	CONT	5,000,000	4,996,250	4,996,691	4,998,500	646	6		
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	4,995,500	659	294		
09/29/11	AGCY CALL	FNMA	1.170	02/28/14	Expired	ONE TIME	2,500,000	2,535,025	2,532,531	2,534,250	821			
09/12/11	AGCY CALL	FNMA	0.850	09/12/14	03/12/12	QRTLY	5,000,000	4,999,500	4,999,536	4,988,500	1,017	103		
		TexPool- Debt Service/Construction					28,181,248	28,181,248	28,181,248	28,181,248			0.008	0.008
Total Debt/Construction									70,677,676	70,670,973				
TOTAL NON ENDOWMENT									164,677,622	164,683,790				
<u>ENDOWMENT FUNDS</u>														
Equities									7,256,654	6,874,963				
Bonds									4,304,263	4,139,446				
Cash & Cash Equivalents									25,135	25,135				
TOTAL ENDOWMENT									11,586,052	11,039,543				
TOTAL INVESTMENTS									176,263,675	175,723,333				

Alamo Colleges

Snapshot of Consolidated Non Endowment Funds

November 30, 2011

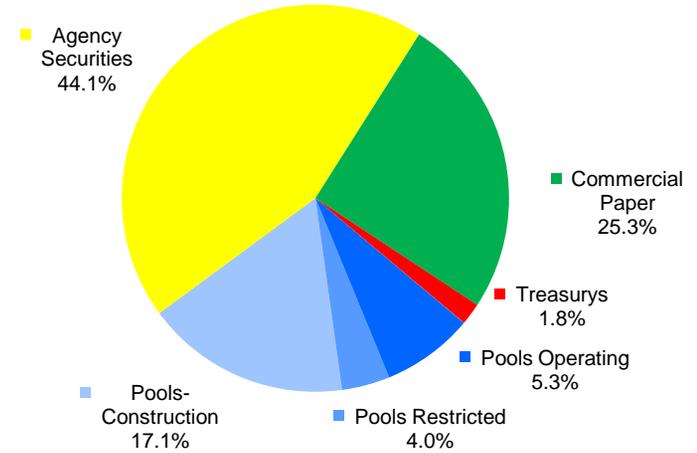
All information is at Market Value as of the report date. Consists of Operating, Restricted/Other, and Debt/Construction Funds unless otherwise indicated.

Non Endowment Portfolios Statistics

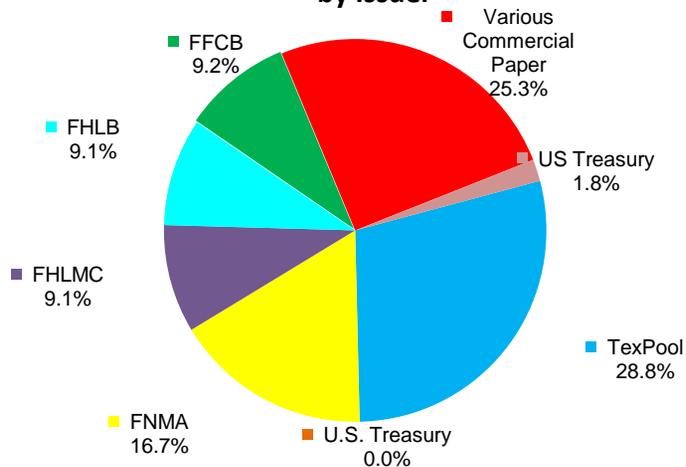
Total Invested:	164,683,790
Operating Portfolio	87,384,498
Restricted Funds	6,628,319
Debt/Construction	70,670,973

Operating Portfolio Only:	
Weighted Avg. Days to Maturity:	378
Weighted Avg. Yield to Maturity:	0.49%
Weighted Avg. Yield to Worst:	0.39%

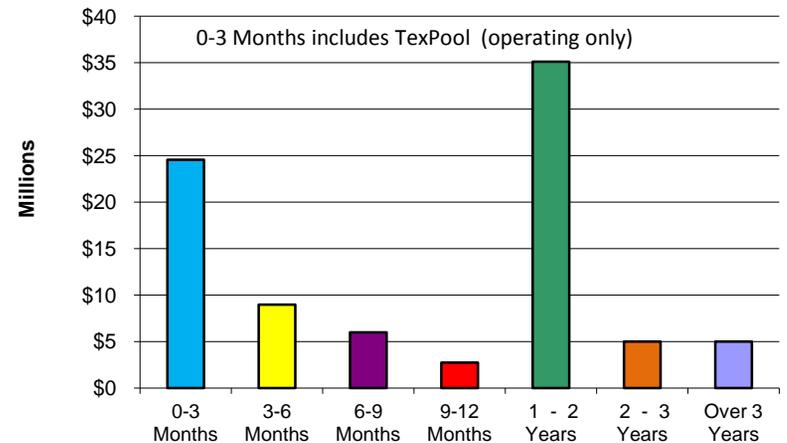
Consolidated Portfolio Diversification



Consolidated Portfolio by Issuer



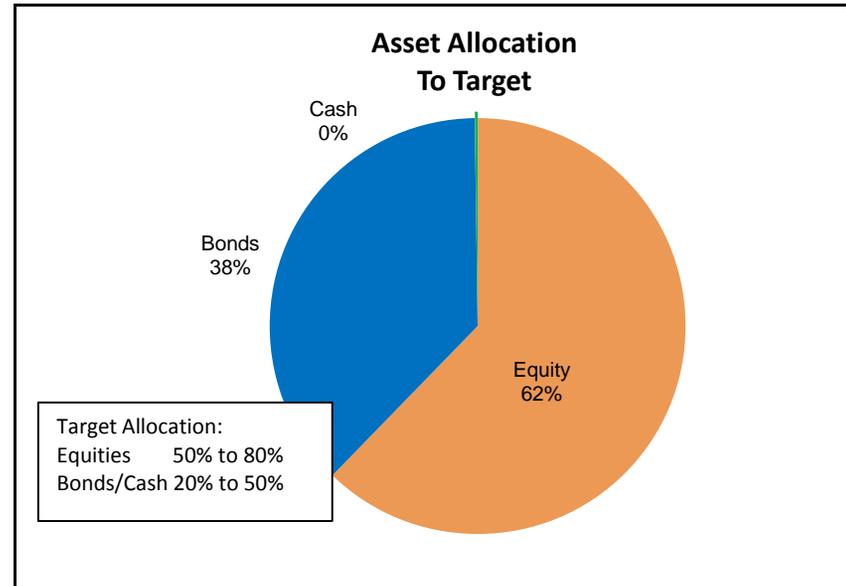
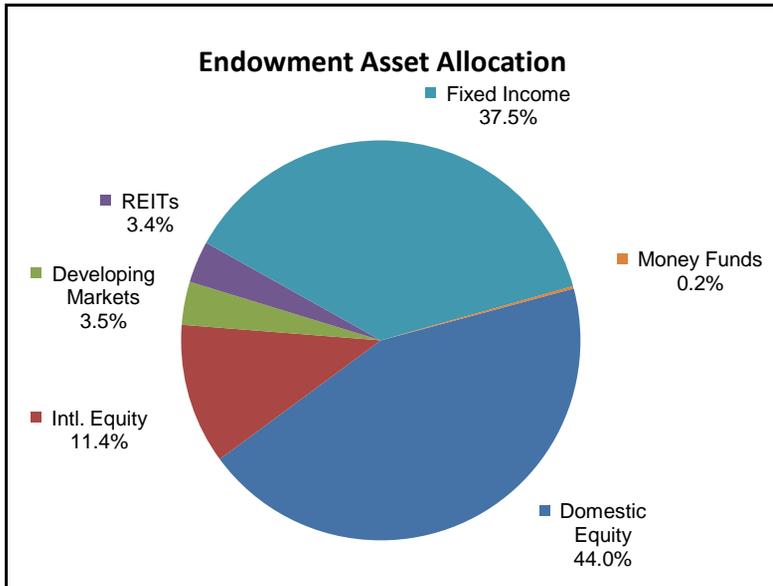
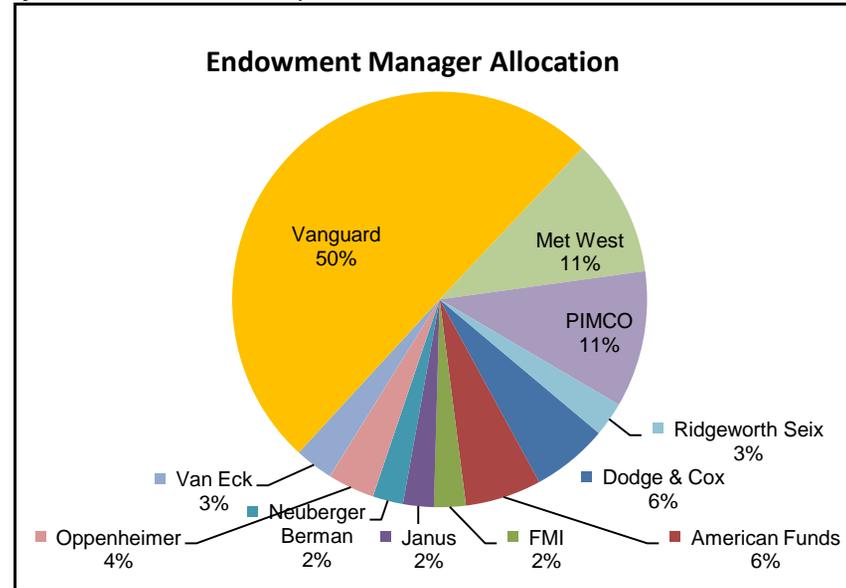
Operating Portfolio by Maturity



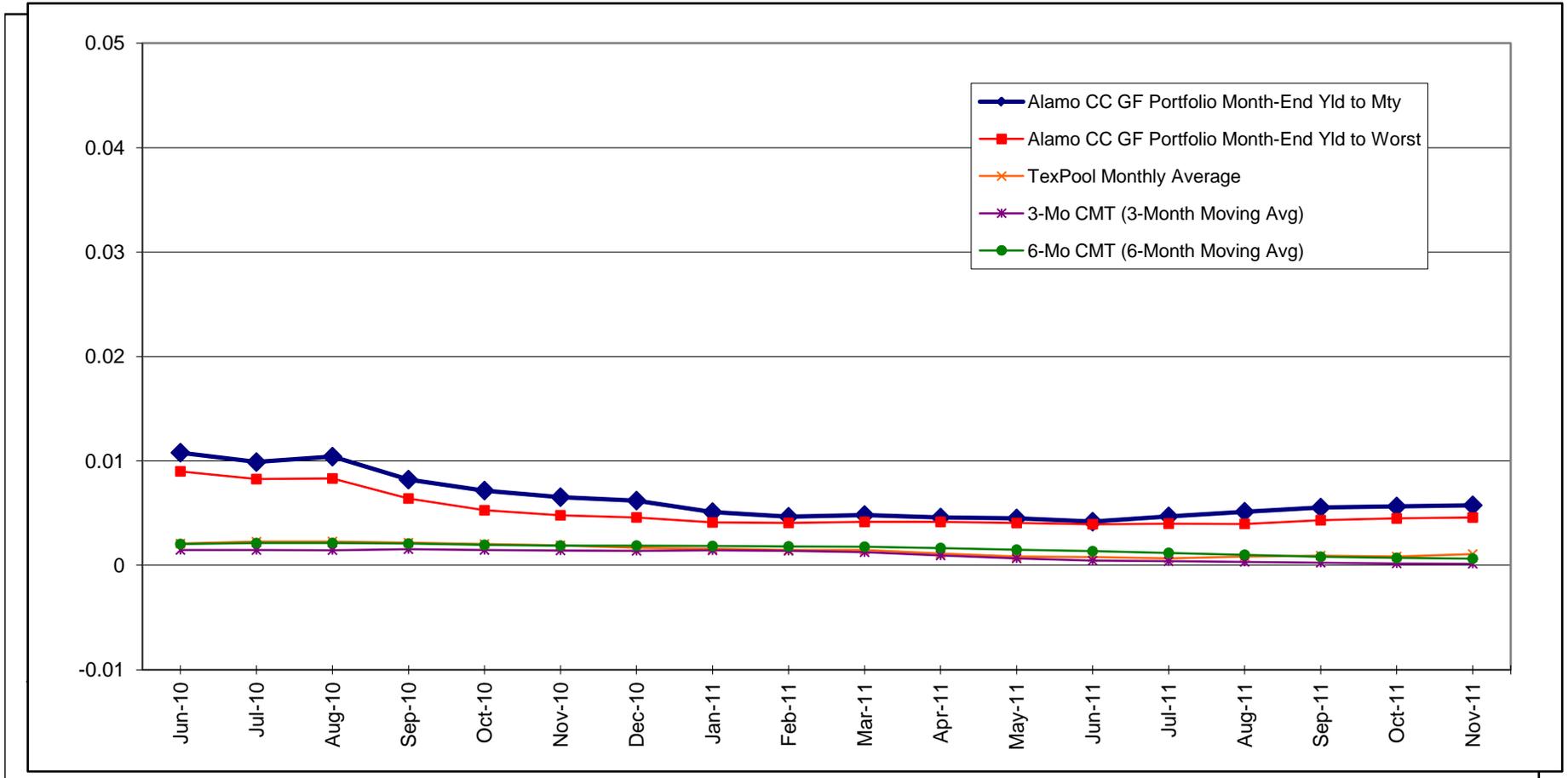
**Alamo Colleges
Snapshot of Endowment Portfolio
November 30, 2011**

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

Endowment Statistics			
Total Invested:	\$	11,039,543	
Domestic Equity		4,861,944	
Intl. Equity		1,255,080	
Developing Markets		385,577	
REITs		372,362	
Fixed Income		4,141,183	
Money Funds		23,399	
Domestic Equity:			
P/E	12.96		
Yield	2.72%		
Fixed Income:			
Duration		4.9	
YTM		3.93%	
International Equity:			
Avg Maturity		6.62	
Avg Quality		AA	
Yield	3.45%	Coupon 3.78%	



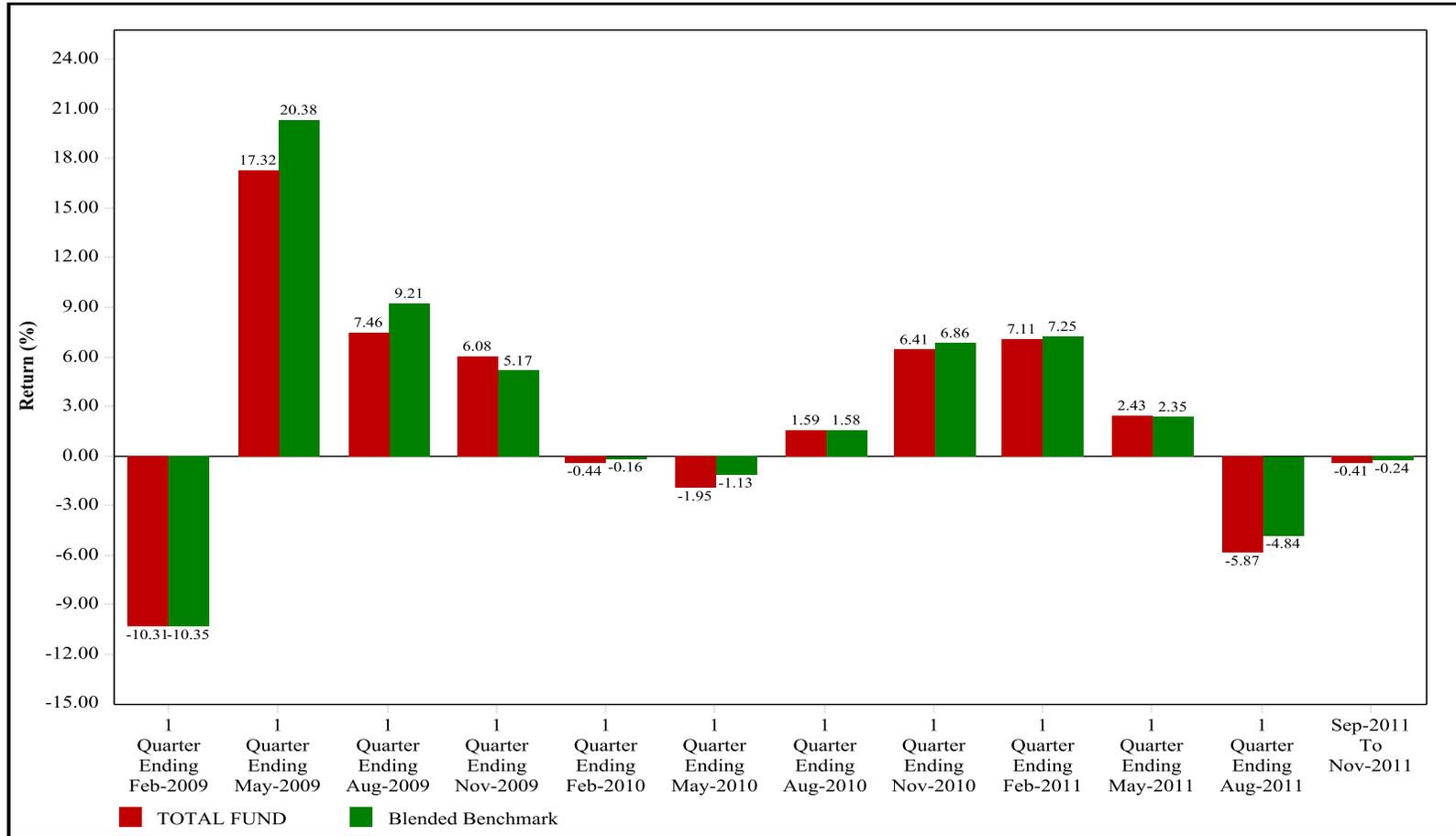
Alamo Colleges
Benchmark Comparison- Operating Fund
November 30, 2011



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 Q1 2012 = 38% Domestic Equity, 18% International Equity 38% Fixed Income, 6% Other (e.g. REITS)

Source: PFM