

**ALAMO COLLEGES**  
**QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT**  
**FOR PERIOD BEGINNING JUNE 1, 2012 AND ENDING AUGUST 31, 2012**

**Summary of Changes in Market Value for the Quarter:**

	Total	Non Endowment	Endowment
Market Value 8-31-12	\$ 218,642,132	\$ 218,633,335	\$ 8,797
Market Value 5-31-12	\$ 254,391,185	\$ 243,045,827	\$ 11,345,357
Total Change in Market Value	\$ (35,749,053)	\$ (24,412,492)	\$ (11,336,561)
Accrued income not included above:	\$ 103,302	\$ 103,302	

**Noteworthy Items:**

Change in market value of Non Endowment due in large part to seasonality of property tax receipts.

Endowment liquidated late August 2012 and proceeds transferred to Revolving Capital Project Fund in TexPool.

Included Checking and Retainage Account balances held at Bank of America to this report to conform to new reporting requirements from State Auditor's Office

All Investment Officers received required bi-annual PFIA training since last report.

Notified by the State Auditor's Office that Alamo Colleges is fully compliant with the PFIA and Other Investment Requirements.

**CERTIFICATIONS:**

- (1) The Quarterly Investment Report presented as of August 31, 2012 is in compliance with Alamo Colleges' investment policy as adopted by the Board of Trustees 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/

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**Pamela K. Ansboury, CPA, M. Ed**

**Associate Vice Chancellor, Finance and Fiscal Services**

/s/

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**Tracey Sulak Bedwell, CTP, MBA**

**Treasurer**

**ALAMO COMMUNITY COLLEGE DISTRICT  
Annual Investment Report (Including Deposits)**

August 31, 2012  
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	0.00

"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	0.00

Publicly Traded Debt & Similar Investments >1 year maturity	
U.S. Government Securities ("Treasuries")	5,078,500.00
U.S. Government Agency Securities ("Agencies")	29,293,796.00
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	34,372,296.00

Short-Term Investments & Deposits	
U.S. Government Securities ("Treasuries")	5,000,000.00
U.S. Government Agency Securities ("Agencies")	35,132,250.00
Bankers' Acceptances	
Commercial Paper - A1/P1 (or equivalent)	101,102,578.00
Other Commercial Paper - lower rated	
Repurchase Agreements (Repos)	
Money Market Mutual Funds (registered with the SEC)	8,796.52
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)	32,753,982.51
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	10,272,228.50
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Other - list by type	
Total Short-Term Investments & Deposits	184,269,835.53
TOTAL INVESTMENTS and DEPOSITS	218,642,131.53
TOTAL EXCLUDING BANK DEPOSITS	208,369,903.03

**ALAMO COLLEGES  
DETAIL OF INVESTMENTS  
August 31, 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	Ratings	
<b>Operating Investments</b>																
09/28/11	AGCY BULET	FHLB	0.300	03/19/13			5,000,000.00	4,995,000.00	4,998,132.70	5,003,000.00	200		0.368	0.368	AA+ /Aaa	
07/19/11	AGCY BULET	FFCB	0.500	07/19/13			5,100,000.00	5,100,000.00	5,100,000.00	5,112,750.00	322		0.500	0.500	AA+ /Aaa /AAA	
08/31/12	AGCY BULET	FNMA	0.500	08/09/13			5,000,000.00	5,013,200.00	5,013,161.20	5,013,500.00	343		0.218	0.218	AA+ /Aaa /AAA	
02/08/12	AGCY BULET	FHLMC	1.000	08/20/14			3,195,000.00	3,241,966.50	3,231,555.59	3,235,896.00	719		0.416	0.416	AA+ /Aaa /AAA	
02/03/12	AGCY CALL	FFCB	0.220	04/26/13	Anytime	CONT	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	238	5	0.220	0.220	AA+ /Aaa /AAA	
02/27/12	AGCY CALL	FHLMC	0.400	02/27/14	2/27/2013	ONE TIME	10,000,000.00	10,000,000.00	10,000,000.00	10,010,000.00	545	180	0.400	0.400	AA+ /Aaa /AAA	
07/23/12	AGCY CALL	FFCB	0.850	02/22/16	2/22/2013	CONT	3,500,000.00	3,505,250.00	3,504,298.91	3,511,900.00	1,270	175	0.807	0.591	AA+ /Aaa /AAA	
08/24/12	CP - DISC	GE Corp		09/12/12			5,000,000.00	4,999,604.17	4,999,770.85	4,999,700.00	12		0.150	0.150	A1+ / P1	
02/14/12	CP - DISC	Vanderbilt Univ		10/04/12			7,000,000.00	6,988,220.54	6,998,331.69	6,998,614.00	34		0.260	0.260	A1+ / P1 / F1+	
01/26/12	CP - DISC	Toyota Mtr Cr		10/22/12			10,000,000.00	9,954,250.00	9,991,358.30	9,996,970.00	52		0.613	0.613	A1+ / P1	
02/14/12	CP - DISC	FCAR Owner Trust		11/09/12			10,000,000.00	9,953,672.22	9,988,116.70	9,994,560.00	70		0.623	0.623	A1+ / P1 / F1	
05/07/12	CP - DISC	Vanderbilt Univ		12/05/12			2,000,000.00	1,997,173.33	1,998,733.34	2,000,060.00	96		0.240	0.240	A1+ / P1 / F1+	
08/23/12	CP - DISC	GE Capital Corp		02/19/13			10,000,000.00	9,984,500.00	9,985,275.00	9,984,710.00	172		0.310	0.310	A1+ / P1	
06/14/12	CP - DISC	FCAR Owner Trust		03/11/13			1,000,000.00	995,575.00	996,869.72	997,600.00	192		0.593	0.593	A1+ / P1 / F1	
03/20/12	CP - INT	University of Texas	0.190	09/20/12			6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00	20		0.190	0.190	A1+ / P1 / F1+	
05/03/12	CP - INT	Johns Hopkins Health Sys	0.250	10/03/12			5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	33		0.250	0.250	A1 / P2 / F1	
07/16/12	CP - INT	University of Texas	0.210	01/15/13			3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	137		0.210	0.210	A1+ / P1 / F1+	
08/10/11	CP - INT	State of TX	0.400	10/01/12			2,750,000.00	2,750,605.00	2,750,044.36	2,750,000.00	31		0.381	0.381	A1+ / P1 / F1+	
08/30/12	TREAS BILL	U.S. Treasury		09/17/12			5,000,000.00	4,999,682.50	4,999,717.80	5,000,000.00	17		0.127	0.127	AA+ /Aaa /AAA	
03/15/12	TREAS NOTE	U.S. Treasury	1.250	03/15/14			5,000,000.00	5,082,421.88	5,063,444.30	5,078,500.00	561		0.421	0.421	AA+ /Aaa /AAA	
		TexPool- General Operating					12,461,873	12,461,873	12,461,873	12,461,873	1		0.148	0.148	AAAm	
<b>Total Operating</b>							<b>131,006,873</b>	<b>131,022,994</b>	<b>131,080,683</b>	<b>131,149,633</b>						
<b>Restricted/Other</b>																
		TexPool- Restricted/Other					14,564,902	14,564,902	14,564,902	14,564,902	1		0.148	0.148	AAAm	
<b>Total Restricted/Other</b>							<b>14,564,902</b>	<b>14,564,902</b>	<b>14,564,902</b>	<b>14,564,902</b>						
<b>Debt/Construction</b>																
09/28/11	AGCY BULET	FHLB	0.300	03/19/13			5,000,000.00	4,995,000.00	4,998,132.70	5,003,000.00	200		0.368	0.368	AA+ /Aaa	
09/29/11	AGCY CALL	FNMA	1.170	02/28/14	Expired	ONE TIME	2,500,000.00	2,535,025.00	2,521,734.23	2,532,000.00	546		0.586	0.586	AA+ /Aaa /AAA	
12/05/11	AGCY CALL	FHLMC	0.700	12/05/13	12/5/2012	QRTLY	5,000,000.00	4,997,050.00	4,998,135.20	5,003,500.00	461	96	0.730	0.730	AA+ /Aaa /AAA	
09/19/11	AGCY CALL	FNMA	0.500	09/19/13	9/19/2012	ONE TIME	5,000,000.00	5,000,000.00	5,000,000.00	5,000,500.00	384	19	0.500	0.500	AA+ /Aaa /AAA	
05/18/12	CP - DISC	Toyota Mtr Cr		02/12/13			8,000,000.00	7,964,000.00	7,978,133.36	7,988,632.00	165		0.603	0.603	A1+ / P1	
04/02/12	CP - DISC	Toyota Mtr Cr		12/28/12			5,000,000.00	4,979,375.00	4,990,986.10	4,996,035.00	119		0.552	0.552	A1+ / P1	
03/05/12	CP - DISC	FCAR Owner Trust		11/30/12			5,000,000.00	4,978,625.00	4,992,875.00	4,995,955.00	91		0.572	0.572	A1+ / P1 / F1	
04/02/12	CP - DISC	GE Capital Corp		10/01/12			3,000,000.00	2,994,995.00	2,999,175.00	2,999,742.00	31		0.331	0.331	A1+ / P1	
07/12/12	CP - INT	El Paso Wtr & Swr	0.240	01/07/13			3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	129		0.240	0.240	A1+ / P1 / F1+	
07/12/12	CP - INT	El Paso Wtr & Swr	0.240	01/07/13			2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	129		0.240	0.240	A1+ / P1 / F1+	
07/09/12	CP - INT	TX Pub Fin Auth	0.200	12/03/12			4,400,000.00	4,400,000.00	4,400,000.00	4,400,000.00	94		0.200	0.200	A1+ / P1 / F1+	
07/09/12	CP - INT	LCRA Series B TSC	0.190	10/22/12			2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	52		0.190	0.190	A1 / P2 / F1+	
03/21/12	CP - INT	San Antonio Water Sys	0.200	10/03/12			5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	33		0.200	0.200	A1+ / P1 / F1+	
08/06/12	CP - INT	Upper Trinity Reg Wtr Dis	0.230	09/19/12			2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	19		0.230	0.230	A1	
		TexPool- Debt Service/Construction					5,727,208	5,727,208	5,727,208	5,727,208	1		0.148	0.148	AAAm	
<b>Total Debt/Construction</b>							<b>62,627,208</b>	<b>62,571,278</b>	<b>62,606,380</b>	<b>62,646,572</b>						
<b>Retainage Accounts for Construction</b>																
		MMDA					2,984,091	2,984,091	2,984,091	2,984,091	1		0.150	0.150		
<b>Other Bank Deposits</b>																
		DDA					7,288,138	7,288,138	7,288,138	7,288,138	1		-	0		
<b>TOTAL NON ENDOWMENT</b>							<b>218,471,211</b>	<b>218,431,402</b>	<b>218,524,193</b>	<b>218,633,335</b>						
<b>ENDOWMENT FUNDS</b>																
Equities									0	0						
Bonds									0	0						
Cash & Cash Equivalents									8,797	8,797						
<b>TOTAL ENDOWMENT</b>							<b>-</b>	<b>-</b>	<b>8,797</b>	<b>8,797</b>						
<b>TOTAL INVESTMENTS</b>							<b>-</b>	<b>-</b>	<b>218,532,990</b>	<b>218,642,132</b>						

**Alamo Colleges  
Investment Dashboard  
August 31, 2012**

*All information is at Market Value as of the report date. Consists of Operating, Restricted/Other, and Debt/Construction Funds unless otherwise indicated. Does not include retainage or bank deposit accounts*

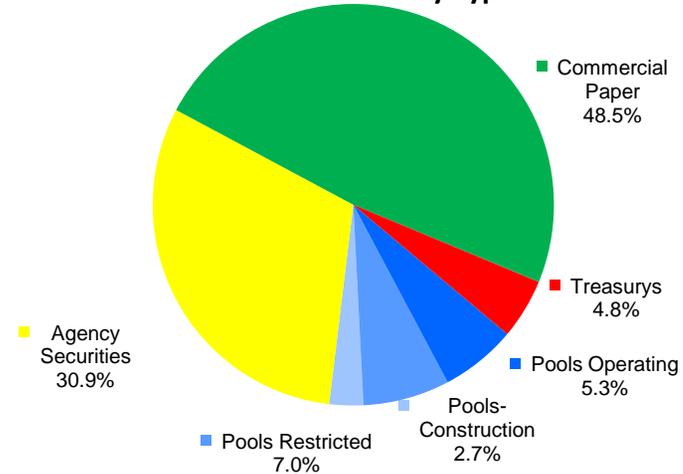
**All Portfolios Statistics**

Total Invested:	\$	208,361,107
Operating Portfolio	\$	131,149,633
Restricted Funds	\$	14,564,902
Debt/Construction	\$	62,646,572

Operating Portfolio		
Weighted Avg Days to Maturity:		232
Weighted Avg. Yield to Maturity		0.36%

Bond Portfolios		
Weighted Avg Days to Maturity:		184
Weighted Avg. Yield to Maturity		0.44%

**All Portfolios  
Diversification by Type**

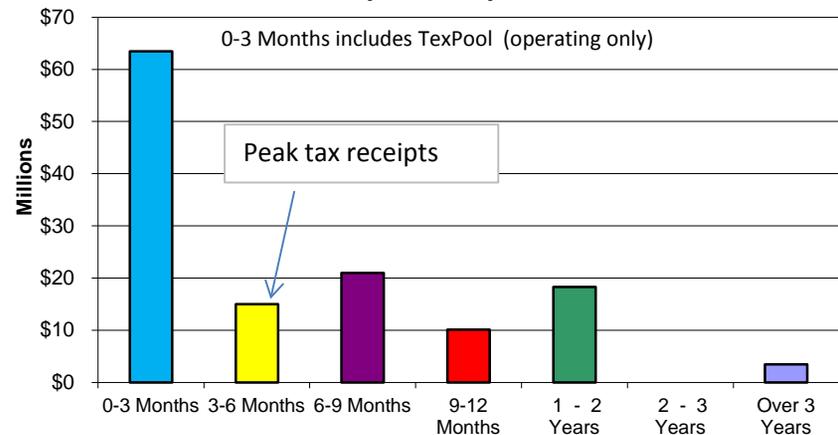


**Top Ten Holdings- All Portfolios**

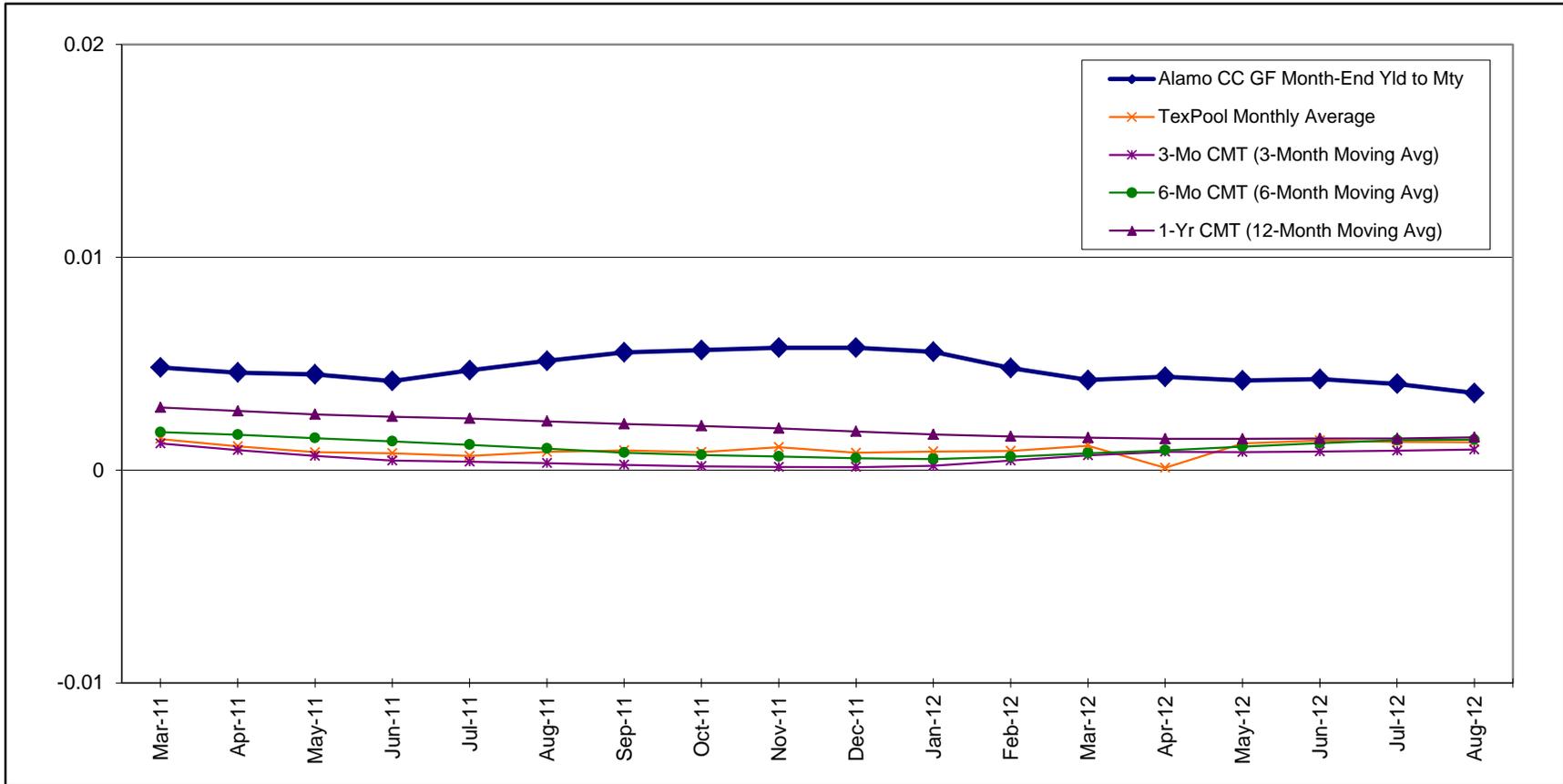
FFCB	\$	23,624,650
Toyota Mtr Cr	\$	22,981,637
FHLMC	\$	18,249,396
FCAR Owner Trust	\$	15,988,115
GE Capital Corp	\$	12,984,452
FNMA	\$	12,546,000
U.S. Treasury	\$	10,078,500
FHLB	\$	10,006,000
Univ of TX	\$	9,000,000
Vanderbilt Univ	\$	8,998,674

*excludes TexPool*

**Operating Portfolio  
by Maturity**



**ALAMO COLLEGES**  
**Performance of Operating Portfolio**  
**August 31, 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.