

ALAMO COLLEGES
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING JUNE 1, 2011 AND ENDING AUGUST 31, 2011

Summary of Changes in Market Value for the Quarter:

	Total	Non Endowment	Endowment
Market Value 8-31-11	\$ 201,240,589	\$ 190,148,163	\$ 11,092,426
Market Value 5-31-11	\$ 168,553,478	\$ 156,490,939	\$ 12,062,539
Total Change in Market Value	\$ 32,687,111	\$ 33,657,224	\$ (970,113)
Accrued income not included above:	\$ 138,110		

CERTIFICATIONS:

- (1) The Quarterly Investment Report presented as of August, 31 2011 is in compliance with Alamo Colleges' investment policy as adopted by the Board of Alamo Colleges, as amended, on October 26, 2010.
- (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 THIRD QUARTER ENDING ON AUGUST 31, 2011

INVESTMENT TYPE	31-Aug-11 Book Value	31-Aug-11 Market Value
Equity Securities		
U. S. Common Stock		
Equity Mutual Funds	7,217,319	6,878,177
Other Equity Securities		
Total Equity Securities	7,217,319	6,878,177
Other Investments		
Real Estate		
Private Equity		
Annuities		
Collective Endowment Funds		
Commodities		
Government Bonds		
Other - Money Market Funds of Restricted Endowment Funds	33,065	33,065
Total Other Investments	33,065	33,065
Debt Investments > 1 year		
U.S. Government		
U.S. Government Agency	35,101,250	35,123,590
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	4,264,994	4,181,182
Other (list)		
Total Debt Investments > 1 year	39,366,244	39,304,772
Short Term Investments		
U. S. Government	3,004,336	3,012,600
U. S. Government Agency	10,111,530	10,021,300
CDs/BAs		
A1 P1 Commercial Paper	64,859,012	64,865,330
Repurchase Agreements		
TexPool	77,125,344	77,125,344
Other Money Market Funds and Pools		
Bank Deposits		
Cash Held at State Treasury		
Other (list)		
Total Short Term Investments	155,100,222	155,024,574
TOTAL INVESTMENTS	201,716,850	201,240,589

ALAMO COLLEGES
DETAIL OF SECURITY HOLDINGS
August 31, 2011

Security Description	Coupon	Settle Date	Maturity Date	Next Call Date	Par Value	Purchase Cost Book Value	Market Value As of 5/31/2011	Market Value As of 8/31/2011	Days to Maturity	Days to Call	Yield % (YTM)	Yield % (YTW)
NON ENDOWMENT FUNDS												
FFCB	0.350	06/07/11	10/02/12	09/02/11	5,000,000	4,999,500	-	5,000,000	398	2	0.358	0.358
FFCB	0.500	07/19/11	07/19/13		5,100,000	5,100,000	-	5,109,690	688		0.500	0.500
Subtotal FFCB						10,099,500	-	10,109,690				
FHLB	0.260	01/06/11	10/28/11		5,000,000	4,998,250	5,003,500	5,001,000	58		0.303	0.303
FHLB	0.750	01/06/11	11/21/11		2,000,000	2,007,080	2,005,800	2,002,600	82		0.344	0.344
Subtotal FHLB						7,005,330	7,009,300	7,003,600				
FHLMC	0.500	08/08/11	02/08/13	02/08/12	5,000,000	5,000,000	-	5,002,000	527	161	0.500	0.500
FHLMC	0.500	08/29/11	03/14/13	03/14/12	5,000,000	5,005,250	-	5,004,000	561	196	1.078	0.306
FHLMC	0.750	06/23/11	09/23/13	12/23/11	5,000,000	4,997,500	-	5,006,500	754	114	0.773	0.773
FHLMC	0.750	07/28/11	07/28/14	10/28/11	5,000,000	5,000,000	-	5,003,400	1062	58	1.266	0.750
Subtotal FHLMC						20,002,750	-	20,015,900				
FNMA	5.000	01/13/11	10/15/11		3,000,000	3,106,200	3,054,900	3,017,700	45		0.305	0.305
FNMA	0.500	12/06/10	12/06/12	07/25/12	5,000,000	4,999,000	5,000,000	4,998,000	463	329	1.499	0.520
Subtotal FNMA						8,105,200	8,054,900	8,015,700				
City of Charlotte, NC	0.370	01/10/11	09/08/11		3,344,000	3,344,000	3,344,000	3,344,000	8		0.370	0.370
TN State School	0.330	03/08/11	09/08/11		5,000,000	5,000,000		5,000,000	8		0.330	0.330
City of Austin, TX	0.320	03/23/11	09/20/11		10,000,000	10,000,000	10,000,000	10,000,000	20		0.320	0.320
Johns Hopkins Univ	0.180	06/06/11	10/06/11		5,000,000	5,000,000		5,000,000	36		0.180	0.180
TX A&M Univ	0.150	08/02/11	10/13/11		3,000,000	3,000,000		3,000,000	43		0.150	0.150
LCRA Series A	0.250	08/02/11	10/27/11		2,100,000	2,100,000		2,100,000	57		0.250	0.250
FCAR Owner Trust	0.600	02/14/11	11/10/11		5,000,000	4,977,583	4,991,965	4,996,550	71		0.603	0.603
Univ of TX	0.200	06/06/11	01/04/12		5,000,000	5,000,000		5,000,000	126		0.200	0.200
Vanderbilt Univ		08/09/11	01/18/12		4,750,000	4,745,298		4,746,304	140		0.220	0.220
Toyota Mtr Cr		08/03/11	04/27/12		4,000,000	3,988,089		3,985,868	240		0.401	0.401
State of TX	0.400	08/10/11	10/01/12		2,750,000	2,750,605		2,742,713	397		0.381	0.381
Subtotal Commercial Paper						49,905,575	18,335,965	49,915,435				
U.S. Treasury	0.625	02/10/11	06/30/12		3,000,000	3,004,336	3,012,300	3,012,600	304		0.520	0.520
Total Investments						98,122,691		98,072,925			0.513	0.397
TexPool- General Operating						14,522,811	8,239,443	14,522,811	1		0.085	0.085
Total Operating						112,645,502		112,595,736				
Restricted/Other												
TexPool- Restricted/Other						7,097,316	6,925,794	7,097,316	1		0.085	0.085
Total Restricted/Other						7,097,316		7,097,316				
Debt/Construction												
FCAR Owner Trust		25-Aug-11	05-Mar-12		5,000,000.00	4,987,938		4,988,315	187		0.451	0.451
Toyota Mtr Cr		22-Aug-11	18-May-12		10,000,000.00	9,965,500		9,961,580	261		0.462	0.462
TexPool- Construction/ Debt						55,505,217	13,627,562	55,505,217	1		0.085	0.085
Total Debt/Construction						70,458,655		70,455,112				
TOTAL NON ENDOWMENT						190,201,472	-	190,148,163				
ENDOWMENT FUNDS												
Equities						7,217,319	7,223,519	6,878,177				
Bonds/Cash & Cash Equivalents						4,298,060	4,564,971	4,214,248				
TOTAL ENDOWMENT						11,515,379		11,092,426				
TOTAL INVESTMENTS						201,716,850		201,240,589				

Alamo Colleges
Snapshot of Consolidated Non Endowment Funds
August 31, 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

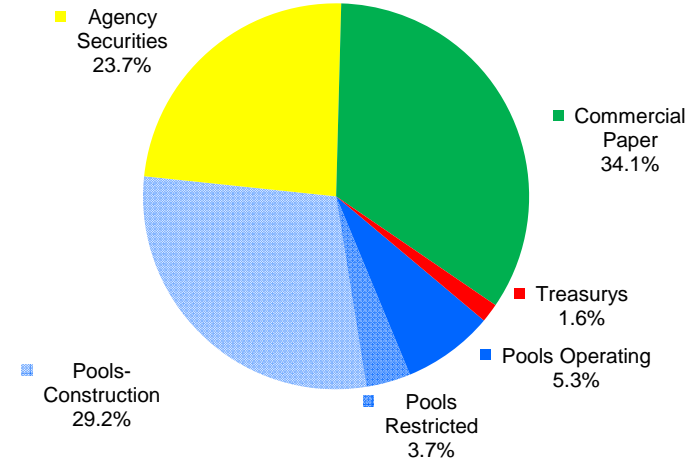
Total Invested:	190,148,163
Operating Portfolio	112,595,736
Restricted Funds	7,097,316
Debt/Construction	70,455,111

Operating Portfolio Only:

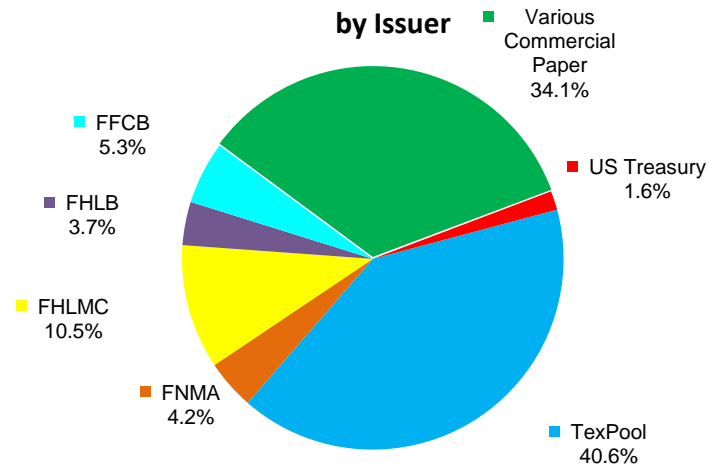
Weighted Avg. Days to Maturity:	251
Weighted Avg. Yield to Maturity:	0.46%
Weighted Avg. Yield to Worst:	0.36%

Total Non Endowment Portfolio:	
Weighted Avg. Days to Maturity:	168

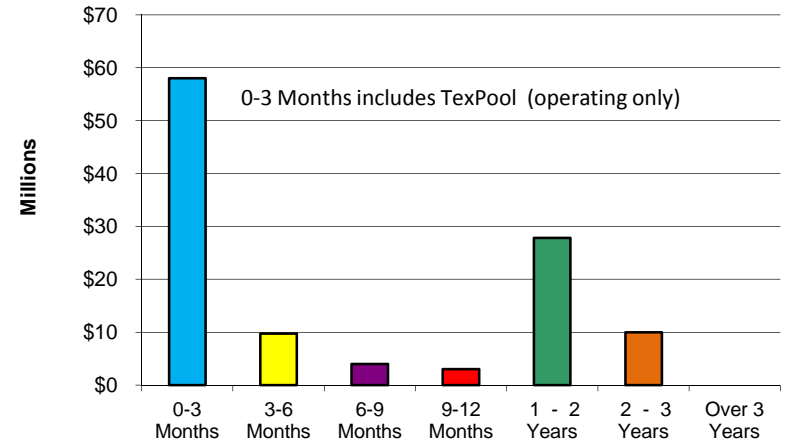
**Consolidated Portfolio
Diversification**



**Consolidated Portfolio
by Issuer**



**Operating Portfolio
by Maturity**



Alamo Colleges Snapshot of Endowment Portfolio August 31, 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:	\$	11,092,426	
Domestic Equity		4,360,415	
Intl. Equity		1,726,292	
Developing Markets		411,909	
REITs		379,563	
Fixed Income		4,181,181	
Money Funds		33,066	
<hr/>			
<u>Domestic Equity:</u>		<u>Fixed Income:</u>	
P/E	15.38	Duration	4.01
Yield	2.37%	YTM	3.50%
<u>International Equity:</u>		<u>Avg Maturity</u>	
P/E	14.12	Avg Quality	AA
Yield	2.71%	Coupon	4.00%

