

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

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

	Total	Non Endowment	Endowment
Market Value 5-31-11	\$ 168,553,478	\$ 156,490,939	\$ 12,062,539
Market Value 2-28-11	\$ 204,532,328	\$ 192,743,839	\$ 11,788,489
Total Change in Market Value	\$ (35,978,850)	\$ (36,252,899)	\$ 274,049
Accrued income not included above:	\$ 355,905		

**CERTIFICATIONS:**

- (1) The Quarterly Investment Report presented as of May, 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/

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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**  
**District Treasurer**

**ALAMO COLLEGES**  
**SUMMARY OF INVESTMENTS**  
**FOR THE THIRD QUARTER ENDING ON MAY 31, 2011**

INVESTMENT TYPE	31-May-11 Book Value	31-May-11 Market Value
<b>Equity Securities</b>		
U. S. Common Stock		
Equity Mutual Funds	6,910,800	7,682,523
Other Equity Securities		
<b>Total Equity Securities</b>	<b>6,910,800</b>	<b>7,682,523</b>
<b>Other Investments</b>		
Real Estate		
Private Equity		
Annuities		
Collective Endowment Funds		
Commodities		
Government Bonds		
Other - Money Market Funds of Restricted Endowment Funds	10,936	10,936
<b>Total Other Investments</b>	<b>10,936</b>	<b>10,936</b>
<b>Debt Investments &gt; 1 year</b>		
U.S. Government	3,004,336	3,012,300
U.S. Government Agency	20,064,694	20,009,800
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	4,478,222	4,369,079
Other (list)		
<b>Total Debt Investments &gt; 1 year</b>	<b>27,547,252</b>	<b>27,391,179</b>
<b>Short Term Investments</b>		
U. S. Government		
U. S. Government Agency	20,466,360	20,123,200
CDs/BAs		
A1 P1 Commercial Paper	84,566,033	84,552,840
Repurchase Agreements		
TexPool	28,792,800	28,792,800
Other Money Market Funds and Pools		
Bank Deposits		
Cash Held at State Treasury		
Other (list)		
<b>Total Short Term Investments</b>	<b>133,825,193</b>	<b>133,468,840</b>
<b>TOTAL INVESTMENTS</b>	<b>168,294,181</b>	<b>168,553,478</b>

**ALAMO COLLEGES**  
**DETAIL OF SECURITY HOLDINGS**  
**May 31, 2011**

Security Description	Coupon	Settle Date	Maturity Date	Next Call Date	Par Value	Purchase Cost Book Value	Market Value As of 2/28/2011	Market Value As of 5/31/2011	Days to Maturity	Days to Call	Yield % (YTM)	Yield % (YTW)
<b>NON ENDOWMENT FUNDS</b>												
FFCB	5.100	04/13/10	08/09/11		5,000,000	5,291,710	5,107,500	5,047,000	70		0.660	0.660
FHLB	1.625	04/08/10	07/27/11		5,000,000	5,063,120	5,029,500	5,012,000	57		0.650	0.650
FHLB	0.260	01/06/11	10/28/11		5,000,000	4,998,250	4,998,000	5,003,500	150		0.303	0.303
FHLB	0.750	01/06/11	11/21/11		2,000,000	2,007,080	2,006,000	2,005,800	174		0.344	0.344
FHLB	1.700	10/01/10	09/10/13	06/10/11	3,000,000	3,026,277	3,009,000	3,000,900	833	10	1.395	0.430
Subtotal FHLB						15,094,727		15,022,200				
FHLMC	0.600	03/22/11	10/12/12	07/12/11	5,000,000	4,998,500	-	5,002,000	500	42	0.619	0.619
FHLMC	1.125	08/18/10	01/14/13	07/14/11	4,000,000	4,017,840	4,006,800	4,003,600	594	44	0.937	0.630
FHLMC	1.500	08/03/10	07/12/13	07/12/11	3,000,000	3,022,077	3,007,800	3,003,300	773	42	1.244	0.714
Subtotal FHLMC						12,038,417		12,008,900				
FNMA	5.000	01/13/11	10/15/11		3,000,000	3,106,200	3,087,300	3,054,900	137		0.305	0.305
FNMA	0.750	12/06/10	12/06/12	06/06/11	5,000,000	5,000,000	4,990,500	5,000,000	555	6	0.750	0.750
Subtotal FNMA						8,106,200		8,054,900				
FCAR Owner Trust	0.600	02/14/11	11/10/11		5,000,000	4,977,583	4,976,980	4,991,965	163		0.603	0.603
LCRA Series B TSC	0.330	01/28/11	06/06/11		5,000,000	5,000,000	5,000,000	5,000,000	6		0.330	0.330
Johns Hopkins Health Sys	0.280	01/07/11	06/06/11		5,000,000	5,000,000	5,000,000	5,000,000	6		0.280	0.280
Univ of TX	0.250	02/03/11	06/06/11		5,000,000	5,000,000	5,000,000	5,000,000	6		0.250	0.250
San Antonio Water Sys	0.290	03/21/11	06/16/11		3,900,000	3,900,000	-	3,900,000	16		0.290	0.290
TX Pub Fin Auth	0.300	02/02/11	07/08/11		1,500,000	1,500,000	1,500,000	1,500,000	38		0.300	0.300
Austin ISD	0.330	01/28/11	07/11/11		10,000,000	10,000,000	10,000,000	10,000,000	41		0.330	0.330
LCRA Series A	0.340	03/03/11	08/02/11		2,000,000	2,000,000	-	2,000,000	63		0.340	0.340
TX A&M Univ	0.200	05/05/11	08/02/11		5,000,000	5,000,000	-	5,000,000	63		0.200	0.200
Maryland Hlth & Higher Ed	0.350	01/11/11	08/03/11		4,995,000	4,995,000	4,995,000	4,995,000	64		0.350	0.350
Harris Cty, TX	0.300	04/07/11	08/04/11		2,900,000	2,900,000	-	2,900,000	65		0.300	0.300
Johns Hopkins Univ	0.300	02/10/11	08/08/11		5,900,000	5,900,000	5,900,000	5,900,000	69		0.300	0.300
San Antonio Water Sys	0.310	03/21/11	08/11/11		5,000,000	5,000,000	-	5,000,000	72		0.310	0.310
City of Charlotte, NC	0.370	01/10/11	09/08/11		3,344,000	3,344,000	3,344,000	3,344,000	100		0.370	0.370
TN State School	0.330	03/08/11	09/08/11		5,000,000	5,000,000	-	5,000,000	100		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	112		0.320	0.320
State of TX	2.000	01/26/11	08/31/11		5,000,000	5,049,450	5,041,405	5,021,875	92		0.331	0.331
Subtotal Commercial Paper						84,566,033		84,552,840				
U.S. Treasury	0.625	02/10/11	06/30/12		3,000,000	3,004,336	3,009,900	3,012,300	396		0.520	0.520
Total Investments						128,101,423		127,698,140			0.449	0.405
TexPool- General Operating						8,239,443		8,239,443	1		0.111	0.111
Total Operating						136,340,866		135,937,583				
<u>Restricted/Other</u>												
TexPool- Restricted/Other						6,925,794		6,925,794	1		0.111	0.111
Total Restricted/Other						6,925,794		6,925,794				
<u>Debt/Construction</u>												
TexPool- Construction/ Debt						13,627,562		13,627,562	1		0.111	0.111
Total Debt/Construction						13,627,562		13,627,562				
<b>TOTAL NON ENDOWMENT</b>						156,894,222		156,490,939				
<u>ENDOWMENT FUNDS</u>												
Equities						6,910,800	7,223,519	7,682,523				
Bonds/Cash & Cash Equivalents						4,489,158	4,564,971	4,380,015				
<b>TOTAL ENDOWMENT</b>						11,399,958		12,062,539				
<b>TOTAL INVESTMENTS</b>						168,294,181		168,553,478				

# Alamo Colleges

## Snapshot of Consolidated Non Endowment Funds

### May 31, 2011

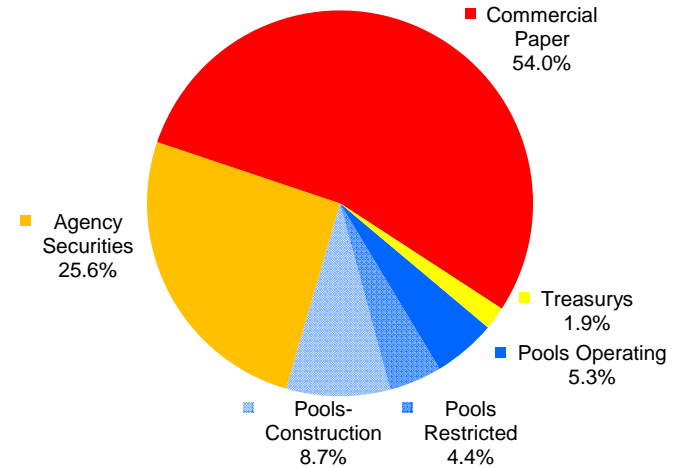
All information is at Market Value as of the report date. Consists of Operating, Restricted/Other, and Debt/Construction Funds unless otherwise indicated.

#### Non Endowment Portfolios Statistics

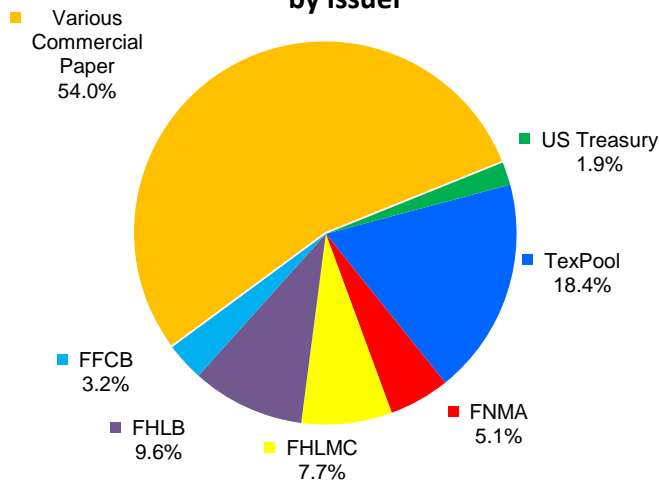
Total Invested:	\$156,490,939
Operating Portfolio	135,937,583
Restricted Funds	6,925,794
Debt/Construction	13,627,562

Operating Portfolio Only:	
Weighted Avg. Days to Maturity:	157
Weighted Avg. Yield to Worst:	0.39%
Weighted Avg. Yield to Maturity:	0.43%

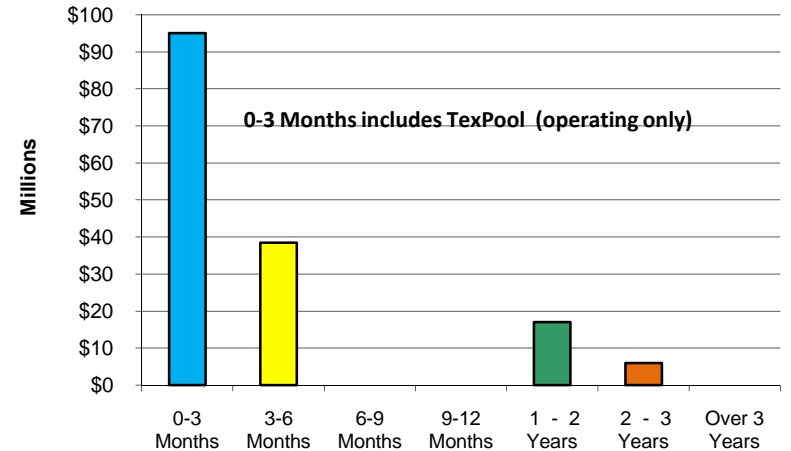
#### Consolidated Portfolio Diversification



#### Consolidated Portfolio by Issuer



#### Operating Portfolio by Maturity



**Alamo Colleges**  
**Snapshot of Endowment Portfolio**  
**May 31, 2011**

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

<b>Endowment Statistics</b>			
Total Invested:		\$	12,062,536
Domestic Equity			4,864,973
Intl. Equity			1,595,329
Developing Markets			484,733
REITs			382,936
Fixed Income			4,723,630
Money Funds			10,936
<b>Domestic Equity:</b>			
P/E	17.47		
Yield	2.33%		
<b>Fixed Income:</b>			
Duration		3.76	
YTM		3.67%	
<b>International Equity:</b>			
Avg Maturity		4.68	
Avg Quality		AA	
Coupon		4.00%	

