

ALAMO COLLEGES
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING SEPTEMBER 1, 2010 AND ENDING NOVEMBER 30, 2010

Summary of Changes in Market Value for the Quarter:

	Total	Non Endowment	Endowment
Market Value 11-30-10	\$ 150,965,600	\$ 139,945,533	\$ 11,020,068
Market Value 8-31-10	\$ 180,015,759	\$ 169,657,766	\$ 10,357,992
Total Change in Market Value	\$ (29,050,159)	\$ (29,712,234)	\$ 662,075
Change due to Market Valuation	497,105	(164,970)	662,075
Change due to Additions/(Sales/Maturities)	(29,547,264)	(29,547,264)	-
Accrued income not included above:	\$ 326,566		

CERTIFICATIONS:

- (1) The Quarterly Investment Report presented as of November, 2010 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
Assistant District Treasurer

ALAMO COLLEGES
DETAIL OF SECURITY HOLDINGS
November 30, 2010

Security Description	Coupon	Settle Date	Maturity Date	Next Call Date	Par Value	Purchase Price	Purchase Cost Book Value	Market Value		Yield % (YTW)	Days to Maturity
								8/31/2010	11/30/2010		
NON ENDOWMENT FUNDS											
Operating											
FFCB	5.100	13-Apr-10	09-Aug-11		5,000,000	105.834	5,291,710	5,223,500	5,162,500	0.660	252
Subtotal FFCB					5,000,000		5,291,710	5,223,500	5,162,500		
FHLMC	1.625	10-Mar-10	26-Apr-11		2,000,000	101.357	2,027,148	2,003,520	2,002,020	0.417	147
FHLMC	1.300	27-Jul-10	25-Jan-12		1,500,000	100.478	1,507,170	1,504,800	1,501,650	0.332	421
FHLMC	1.125	18-Aug-10	14-Jan-13	14-Jul-11	4,000,000	100.446	4,017,840	3,995,200	4,009,600	0.630	776
FHLMC	1.500	03-Aug-10	12-Jul-13	12-Jul-11	3,000,000	100.736	3,022,077	3,017,100	3,012,900	0.714	955
Subtotal FHLMC					10,500,000		10,574,235	10,520,620	10,526,170		
FNMA	1.250	09/02/10	16-Aug-13	16-Feb-11	5,000,000	100.331	5,016,545		5,006,500	0.552	990
FNMA	2.050	11-Aug-10	26-Apr-13	26-Apr-11	3,000,000	101.166	3,034,968	3,026,400	3,015,900	0.400	878
FNMA	1.300	13-Aug-10	09-Aug-13	09-Feb-11	3,960,000	100.264	3,970,454	3,971,088	3,965,148	0.758	983
FNMA	6.000	10-Mar-10	15-May-11		2,000,000	106.542	2,130,844	2,080,000	2,053,200	0.437	166
Subtotal FNMA					13,960,000		14,152,811	9,077,488	14,040,748		
FHLB	3.000	19-Dec-08	10-Sep-10		2,740,000	102.599		2,741,644	-		
FHLB	5.125	22-Dec-08	29-Sep-10		9,675,000	106.594		9,711,765	-		
FHLB	4.750	19-Dec-08	06-Oct-10		6,000,000	105.780		6,026,400	-		
FHLB	4.250	24-Mar-09	02-Nov-10		4,800,000	104.568		4,833,120			
FHLB	3.000	22-Dec-08	10-Dec-10		3,525,000	102.832	3,624,828	3,552,495	3,527,115	1.532	10
FHLB	0.950	08-Apr-10	03-Feb-11		10,000,000	100.441	10,044,130	10,031,000	10,013,000	0.410	65
FHLB	0.950	20-May-10	03-Feb-11		3,000,000	100.443	3,013,275	3,009,300	3,003,900	0.319	65
FHLB	0.500	24-Mar-10	06-Apr-11	23-Sep-10	3,000,000	99.990		3,000,000			
FHLB	1.625	08-Apr-10	27-Jul-11		5,000,000	101.262	5,063,120	5,058,000	5,040,500	0.650	239
FHLB	0.625	04-May-10	04-May-12	04-Nov-10	2,750,000	99.980		2,750,000	-		521
FHLB	0.625	17-Mar-10	17-Sep-12	17-Sep-10	5,000,000	100.000		5,000,000			657
FHLB	1.700	01-Oct-10	10-Sep-13	10-Jun-11	3,000,000		3,026,277		3,016,800	0.430	1,015
Subtotal FHLB					58,490,000		24,771,630	55,713,724	24,601,315		
El Paso W & S	0.300	01-Nov-10	03-Feb-11		3,000,000	100.00	3,000,000		3,000,000	0.300	65
Texas Muni Power	0.290	05-Nov-10	02-Mar-11		3,000,000	100.00	3,000,000		3,000,000	0.290	92
Johns Hopkins Health Sys	0.310	09-Sep-10	07-Jan-11		5,000,000	100.02	5,001,145		5,000,000	0.275	38
San Antonio Water Sys	0.290	10-Sep-10	19-Jan-11		2,100,000	100.03	2,100,525		2,100,000	0.255	50
TX A&M University	0.300	05-Oct-10	03-Feb-11		5,000,000		5,001,155		5,000,000	0.265	65
TX A&M University	0.310	09-Sep-10	08-Mar-11		5,000,000	100.03	5,001,720		5,000,000	0.275	98
LCRA	0.320	13-Oct-10	10-Mar-11		5,000,000		5,001,415		5,000,000	0.285	100
FCAR Owner Trust		29-Oct-10	27-Apr-11		5,000,000		4,990,500		4,990,340	0.381	148
Subtotal Commercial Paper					33,100,000		33,096,460	-	33,090,340		
Total Investments					121,050,000		87,886,846	80,535,332	87,421,073	0.479	
TexPool- General Operating							16,166,672	47,413,905	16,166,672	0.186	1
Total Operating							104,053,518	127,949,237	103,587,745		
Restricted/Other											
TexPool- Restricted/Other							6,642,706	6,904,011	6,642,706	0.186	1
Total Restricted/Other							6,642,706	6,904,011	6,642,706		
Debt/Construction											
TexPool- Construction/ Debt							29,715,082	34,804,518	29,715,082	0.186	1
Total Debt/Construction							29,715,082	34,804,518	29,715,082		
TOTAL NON ENDOWMENT							140,411,306	169,657,766	139,945,533		
ENDOWMENT FUNDS											
Equities							6,654,746	5,893,480	6,567,956		
Bonds/Cash & Cash Equivalents							4,501,672	4,464,512	4,452,112		
TOTAL ENDOWMENT							11,156,418	10,357,992	11,020,068		
TOTAL INVESTMENTS							151,567,724	180,015,759	150,965,600		

ALAMO COLLEGES
SUMMARY OF INVESTMENTS
FOR THE FIRST QUARTER ENDING ON NOVEMBER 30, 2010

INVESTMENT TYPE	30-Nov-10 Book Value	30-Nov-10 Market Value
Equity Securities		
U. S. Common Stock		
Equity Mutual Funds	6,654,746	6,567,956
Other Equity Securities		
Total Equity Securities	6,654,746	6,567,956
Other Investments		
Real Estate		
Private Equity		
Annuities		
Collective Endowment Funds		
Commodities		
Government Bonds		
Other - Money Market Funds of Restricted Endowment Funds	61,359	61,359
Total Other Investments	61,359	61,359
Debt Investments > 1 year		
U.S. Government		
U.S. Government Agency	20,844,220	20,667,698
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	4,440,313	4,390,753
Other (list)		
Total Debt Investments > 1 year	25,284,533	25,058,451
Short Term Investments		
U. S. Government		
U. S. Government Agency	33,946,167	33,663,035
CDs/BAs		
A1 P1 Commercial Paper	33,096,460	33,090,340
Repurchase Agreements		
TexPool	52,524,460	52,524,460
Other Money Market Funds and Pools		
Bank Deposits		
Cash Held at State Treasury		
Other (list)		
Total Short Term Investments	119,567,087	119,277,835
TOTAL INVESTMENTS	151,567,724	150,965,600

Alamo Colleges

Snapshot of Consolidated Non Endowment Funds

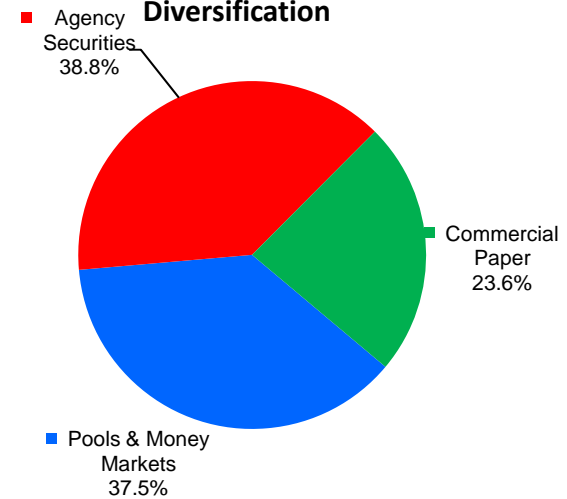
November 30, 2010

All amounts and statistics are at Market Value as of the report date. Consists of Operating, Restricted/Other, and Debt/Construction Funds.

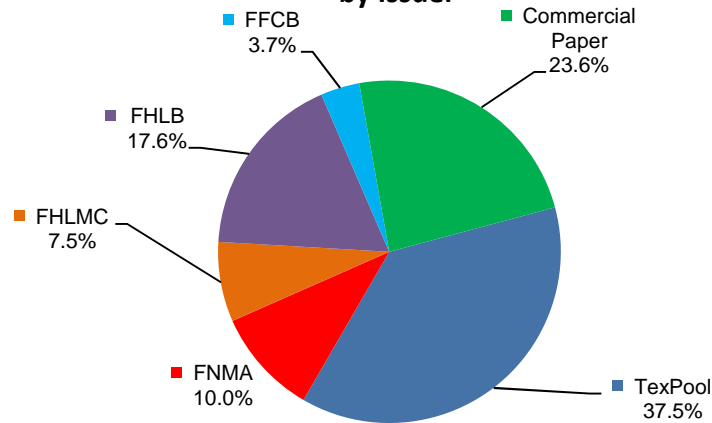
Consolidated Portfolio Statistics

Total Invested:	\$139,945,533
Operating Portfolio only	\$103,587,745
Weighted Avg. Days to Maturity:	157
Operating Portfolio only	212
Weighted Avg. Yield:	0.37%
Operating Portfolio only	0.43%
Total Credit Quality:	Aaa

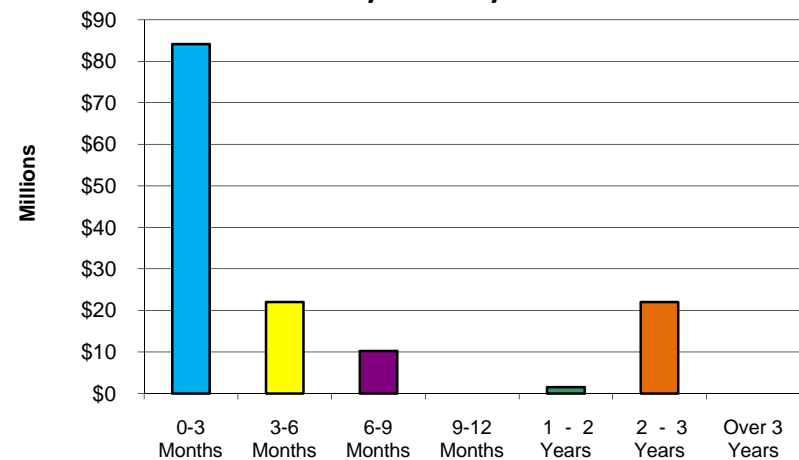
Consolidated Portfolio Diversification



Consolidated Portfolio by Issuer



Consolidated Portfolio by Maturity



Alamo Colleges
Snapshot of Endowment Portfolio
November 30, 2010

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

Endowment Statistics			
Total Invested:			11,020,068
Domestic Equity			3,694,835
Intl. Equity			1,799,714
Developing Markets			428,998
REITs			644,409
Fixed Income			4,390,753
Money Funds			61,359
Domestic Equity:			
Beta	0.98	Fixed Income:	
Yield	2.43%	Duration	4.28 yr
International Equity:			
Beta	1.05	YTM	3.23%
Yield	2.80%	Avg Maturity	6.2 yr
		Avg Quality	AA
		Coupon	3.97%

