

ALAMO COLLEGES
QUARTERLY INVESTMENT REPORT AS REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT
FOR PERIOD BEGINNING DECEMBER 1, 2010 AND ENDING FEBRUARY 28, 2011

Summary of Changes in Market Value for the Quarter:

	Total	Non Endowment	Endowment
Market Value 2-28-11	\$ 204,532,328	\$ 192,743,839	\$ 11,788,489
Market Value 11-30-10	\$ 149,463,950	\$ 138,443,883	\$ 11,020,068
Total Change in Market Value	\$ 55,068,378	\$ 54,299,956	\$ 768,422
Change due to Market Valuation	655,137	(113,285)	768,422
Change due to Additions/(Sales/Maturities)	54,413,241	54,413,241	-
Accrued income not included above:	\$ 284,726		

CERTIFICATIONS:

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

ALAMO COLLEGES
SUMMARY OF INVESTMENTS
FOR THE SECOND QUARTER ENDING ON FEBRUARY 28, 2011

INVESTMENT TYPE	28-Feb-11 Book Value	28-Feb-11 Market Value
Equity Securities		
U. S. Common Stock		
Equity Mutual Funds	6,615,254	7,223,519
Other Equity Securities		
Total Equity Securities	6,615,254	7,223,519
Other Investments		
Real Estate		
Private Equity		
Annuities		
Collective Endowment Funds		
Commodities		
Government Bonds		
Other - Money Market Funds of Restricted Endowment Funds	50,303	50,303
Total Other Investments	50,303	50,303
Debt Investments > 1 year		
U.S. Government	3,004,336	3,009,900
U.S. Government Agency	28,101,162	28,021,100
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	4,680,899	4,514,668
Other (list)		
Total Debt Investments > 1 year	35,786,397	35,545,668
Short Term Investments		
U. S. Government		
U. S. Government Agency	32,621,852	32,246,360
CDs/BAs		
A1 P1 Commercial Paper	94,734,668	94,729,000
Repurchase Agreements		
TexPool	34,737,479	34,737,479
Other Money Market Funds and Pools		
Bank Deposits		
Cash Held at State Treasury		
Other (list)		
Total Short Term Investments	162,093,999	161,712,839
TOTAL INVESTMENTS	204,545,953	204,532,328

ALAMO COLLEGES
DETAIL OF SECURITY HOLDINGS
February 28, 2011

Security Description	Coupon	Settle Date	Maturity Date	Next Call Date	Par Value	Purchase Price	Purchase Cost Book Value	Market Value		Days to Maturity
								11/30/2010	2/28/2011	
NON ENDOWMENT FUNDS										
Operating										
FFCB	5.100	13-Apr-10	09-Aug-11		5,000,000	105.834	5,291,710	5,162,500	5,107,500	162
Subtotal FFCB					5,000,000		5,291,710	5,162,500	5,107,500	
FHLMC	1.625	10-Mar-10	26-Apr-11		2,000,000	101.357	2,027,148	2,002,020	2,002,360	57
FHLMC	0.625	22-Dec-10	22-Jun-12	22-Mar-11	3,000,000	100.000	3,000,000		2,999,400	480
FHLMC	1.125	18-Aug-10	14-Jan-13	14-Jul-11	4,000,000	100.446	4,017,840	4,009,600	4,006,800	686
FHLMC	1.500	03-Aug-10	12-Jul-13	12-Jul-11	3,000,000	100.736	3,022,077	3,012,900	3,007,800	865
Subtotal FHLMC					12,000,000		12,067,065	9,024,520	12,016,360	
FNMA	1.300	13-Aug-10	09-Aug-13	called				3,965,148	-	
FNMA	1.250	02-Sep-10	16-Aug-13	called				5,006,500	-	
FNMA	6.000	10-Mar-10	15-May-11		2,000,000	106.542	2,130,844	2,053,200	2,024,000	76
FNMA	5.000	13-Jan-11	15-Oct-11		3,000,000	103.540	3,106,200		3,087,300	229
FNMA	0.750	06-Dec-10	06-Dec-12	06-Jun-11	5,000,000	100.000	5,000,000		4,990,500	647
FNMA	2.050	11-Aug-10	26-Apr-13	26-Apr-11	3,000,000	101.166	3,034,968	3,015,900	3,006,900	788
Subtotal FNMA					13,000,000		13,272,012	14,040,748	13,108,700	
FHLB	3.000	22-Dec-08	10-Dec-10					3,527,115		
FHLB	0.950	08-Apr-10	03-Feb-11					10,013,000		
FHLB	0.950	20-May-10	03-Feb-11					3,003,900		
FHLB	1.625	08-Apr-10	27-Jul-11		5,000,000	101.262	5,063,120	5,040,500	5,029,500	149
FHLB	0.600	23-Feb-11	23-Aug-11	23-May-11	5,000,000	99.950	4,997,500		4,992,000	176
FHLB	0.260	06-Jan-11	28-Oct-11		5,000,000	99.965	4,998,250		4,998,000	242
FHLB	0.750	06-Jan-11	21-Nov-11		2,000,000	100.354	2,007,080		2,006,000	266
FHLB	0.500	29-Dec-10	29-Dec-11	29-Mar-11	3,000,000	100.000	3,000,000		2,999,700	304
FHLB	0.500	25-Feb-11	09-Mar-12	25-Mar-11	7,000,000	100.000	7,000,000		7,000,700	375
FHLB	1.700	01-Oct-10	10-Sep-13	10-Jun-11	3,000,000	100.876	3,026,277	3,016,800	3,009,000	925
Subtotal FHLB					30,000,000		30,092,227	24,601,315	30,034,900	
Johns Hopkins Health Sys	0.310	09-Sep-10	07-Jan-11					5,000,000		
San Antonio Water Sys	0.290	10-Sep-10	19-Jan-11					2,100,000		
El Paso W & S	0.300	01-Nov-10	03-Feb-11					3,000,000		
TX A&M University	0.300	05-Oct-10	03-Feb-11					5,000,000		
Texas Muni Power	0.290	05-Nov-10	02-Mar-11		3,000,000	100.000	3,000,000	3,000,000	3,000,000	2
TX A&M University	0.310	09-Sep-10	08-Mar-11		5,000,000	100.034	5,001,720	5,000,000	5,000,000	8
LCRA	0.320	13-Oct-10	10-Mar-11		5,000,000	100.028	5,001,415	5,000,000	5,000,000	10
City of Houston, TX	0.280	26-Jan-11	17-Mar-11		5,000,000	100.000	5,000,000		5,000,000	17
City of Austin, TX	0.280	14-Jan-11	23-Mar-11		10,000,000	100.000	10,000,000		10,000,000	23
City of Austin, TX	0.270	07-Feb-11	28-Mar-11		5,975,000	100.000	5,975,000		5,975,000	28
FCAR Owner Trust	0.381	29-Oct-10	27-Apr-11		5,000,000	99.552	4,990,500	4,990,340	4,996,615	58
TX A&M Univ	0.260	03-Feb-11	05-May-11		5,000,000	100.000	5,000,000		5,000,000	66
Johns Hopkins Health Sys	0.280	07-Jan-11	06-Jun-11		5,000,000	100.000	5,000,000		5,000,000	98
LCRA TSC	0.330	28-Jan-11	06-Jun-11		5,000,000	100.000	5,000,000		5,000,000	98
Univ of TX	0.250	03-Feb-11	06-Jun-11		5,000,000	100.000	5,000,000		5,000,000	98
TX Pub Fin Auth	0.300	02-Feb-11	08-Jul-11		1,500,000	100.000	1,500,000		1,500,000	130
Austin ISD	0.330	28-Jan-11	11-Jul-11		10,000,000	100.000	10,000,000		10,000,000	133
Maryland Hlth & Higher Ed	0.350	11-Jan-11	03-Aug-11		4,995,000	100.000	4,995,000		4,995,000	156
Johns Hopkins Univ	0.300	10-Feb-11	08-Aug-11		5,900,000	100.000	5,900,000		5,900,000	161
State of Texas	2.000	26-Jan-11	31-Aug-11		5,000,000	100.989	5,049,450		5,041,405	184
City of Charlotte, NC	0.370	10-Jan-11	08-Sep-11		3,344,000	100.000	3,344,000		3,344,000	192
FCAR Owner Trust	0.603	14-Feb-11	10-Nov-11		5,000,000	99.552	4,977,583		4,976,980	255
Subtotal Commercial Paper					94,714,000		94,734,668	33,090,340	94,729,000	
US Treasury Note	0.520	10-Feb-11	30-Jun-12		3,000,000	100.15	3,004,336		3,009,900	488
Total Investments					157,714,000		158,462,018	85,919,423	158,006,360	
TexPool- General Operating							9,957,856	16,166,672	9,957,856	1
Total Operating							168,419,875	102,086,095	167,964,216	
Restricted/Other										
TexPool- Restricted/Other							6,803,828	6,642,706	6,803,828	1
Total Restricted/Other							6,803,828	6,642,706	6,803,828	
Debt/Construction										
TexPool- Construction/ Debt							17,975,794	29,715,082	17,975,794	1
Total Debt/Construction							17,975,794	29,715,082	17,975,794	
TOTAL NON ENDOWMENT							193,199,497	138,443,883	192,743,839	
ENDOWMENT FUNDS										
Equities							6,615,254	6,567,956	7,223,519	
Bonds/Cash & Cash Equivalents							4,731,202	4,452,112	4,564,971	
TOTAL ENDOWMENT							11,346,456	11,020,068	11,788,489	
TOTAL INVESTMENTS							204,545,953	149,463,950	204,532,328	

Alamo Colleges
Snapshot of Consolidated Non Endowment Funds
February 28, 2011

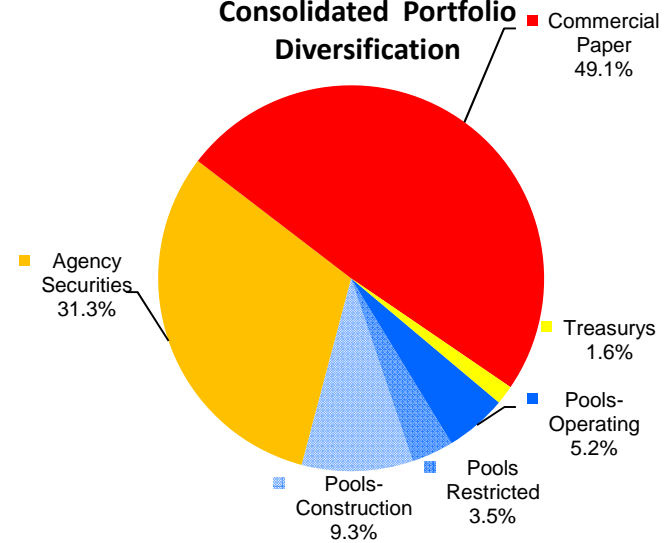
All information is at Market Value as of the report date. Consists of Operating, Restricted/Other, and Debt/Construction Funds unless otherwise indicated.

Non Endowment Portfolios Statistics

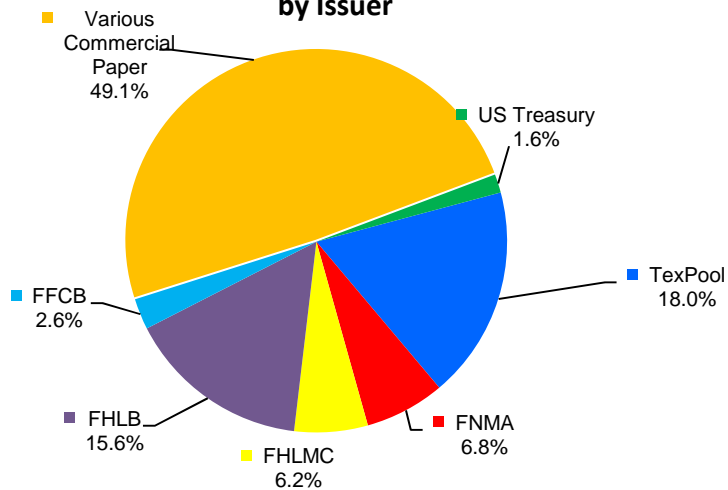
Total Invested:	\$192,743,838
Operating Portfolio	167,964,216
Restricted Funds	6,803,828
Debt/Construction	17,975,794

Operating Portfolio Only:	
Weighted Avg. Days to Maturity:	228
Weighted Avg. Yield to Worst:	0.41%
Weighted Avg. Yield to Maturity:	0.51%

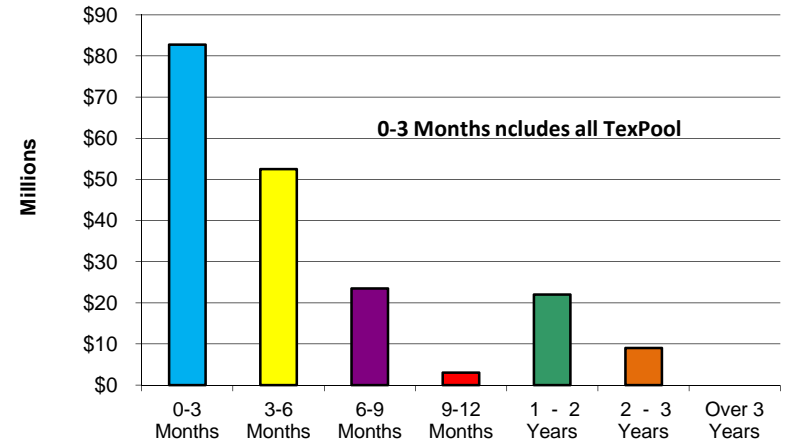
Consolidated Portfolio Diversification



Consolidated Portfolio by Issuer



Operating Portfolio by Maturity



Alamo Colleges
Snapshot of Endowment Portfolio
February 28, 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:		\$	11,788,489
Domestic Equity			4,411,532
Intl. Equity			2,000,091
Developing Markets			437,683
REITs			374,213
Fixed Income			4,514,667
Money Funds			50,303
Domestic Equity:			
P/E	17.82		
Yield	2.25%		
Fixed Income:			
Duration		4.42	
YTM		5.01%	
International Equity:			
Avg Maturity		6.37	
Avg Quality		AA	
Yield	2.52%	Coupon	4.31%

