



**ODESSA COLLEGE**

**QUARTERLY INVESTMENT REPORT  
For the Quarter Ended  
August 31, 2015**

**AS REQUIRED BY THE  
TEXAS PUBLIC FUNDS INVESTMENT ACT**

- I. Investment Position by Pooled Fund Group**
- II. Quarter End Results by Investment Category**
- III. Diversity by Type and Maturity**
- IV. Investment Holdings Report**
- V. Statements of Compliance**

**ODESSA COLLEGE**

I.

**INVESTMENT POSITION BY POOLED FUND GROUP  
QUARTER ENDING AUGUST 31, 2015**

	<b>Beginning Market Value <u>June 1, 2015</u></b>	<b>Investment Additions (Deductions)</b>	<b>Market Value Appreciation</b>	<b>Ending Market Value <u>Aug 31, 2015</u></b>
<b><u>INVESTMENT POOL A:</u></b>				
Current Unrestricted Funds	28,041,549	(3,519,138)	(40,661)	24,481,750
Current Restricted Funds	258,267	(145,065)	(188)	113,014
Endowment Fund	852,370	3,633	(1,419)	854,584
Agency Funds Held for Others	128,946	3,619	(220)	132,345
	<u>29,281,132</u>	<u>(3,656,951)</u>	<u>(42,488)</u>	<u>25,581,693</u>
<b><u>INVESTMENT POOL B (DEBT SERVICE):</u></b>				
Rev. Bond Int & Sinking Fund 2009	1,090,118	629,101	-	1,719,219
Rev. Bond Debt Service Reserve 2009	2,502,755	48,668	(44,991)	2,506,432
Rev. Bond Int & Sinking Fund 2012	360,541	(200,211)	-	160,330
Tax Bond Int & Sinking Fund	2,801,953	(2,772,525)	-	29,428
	<u>6,755,367</u>	<u>(2,294,967)</u>	<u>(44,991)</u>	<u>4,415,409</u>
<b><u>INVESTMENT POOL C (BOND CONSTRUCTION):</u></b>				
Unexpended Bond Funds	6,842,572	204,265	46,249	7,093,086
	<u>6,842,572</u>	<u>204,265</u>	<u>46,249</u>	<u>7,093,086</u>
<b>ALL FUNDS</b>	<u>42,879,071</u>	<u>(5,747,653)</u>	<u>(41,230)</u>	<u>37,090,188</u>

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**II.**

**END OF QUARTER VALUES BY INVESTMENT CATEGORY**

<u>Asset Type</u>	<u>May 31, 2015</u>		<u>August 31, 2015</u>		<u>Estimated</u>
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Avg. Yield</u>
Public Funds Pools	15,272,024	15,272,024	11,932,346	11,932,346	0.12%
Money Market & Interest Checking	12,319,881	12,319,881	8,399,957	8,399,957	0.28%
Certificates of Deposit	3,972,000	3,975,967	4,219,000	4,223,602	1.50%
Government Agency Securities	2,000,000	1,995,871	2,000,000	1,999,739	0.84%
Municipal Bonds	7,856,937	7,796,668	9,621,252	9,532,622	1.41%
Corporate Bonds	1,706,521	1,518,660	1,170,003	1,001,922	1.50%
<b>Totals</b>	<b>43,127,363</b>	<b>42,879,071</b>	<b>37,342,558</b>	<b>37,090,188</b>	0.72%

<b>Annualized Performance</b>			
Weighted Average Maturity (W.A.M.)	437 days		
Total Portfolio Annualized Yield (Estimated)	0.72%		
Benchmark Yield - 1 year Treasury Note	0.22%		
	<b><u>This Quarter</u></b>	<b><u>Fiscal Year</u></b>	
<u>Interest Income</u>			
Operating Funds (Pool A)	\$ 97,110	\$	324,081
Debt Service Funds (Pool B)	9,919		33,350
Construction Funds (Pool C)	6,030		66,820
	<u>\$ 113,059</u>	<u>\$</u>	<u>424,251</u>
<u>Gains/(Losses) on Sales &amp; Maturities</u>			
Operating Funds (Pool A)	\$ -	\$	(32,415)
Debt Service Funds (Pool B)	-		292
Construction Funds (Pool C)	-		-
	<u>\$ -</u>	<u>\$</u>	<u>(32,123)</u>
<u>Unrealized Changes in Market Value</u>			
Operating Funds (Pool A)	\$ (42,488)	\$	(155,338)
Debt Service Funds (Pool B)	(44,991)		(45,165)
Construction Funds (Pool C)	46,249		3,497
	<u>\$ (41,230)</u>	<u>\$</u>	<u>(197,006)</u>

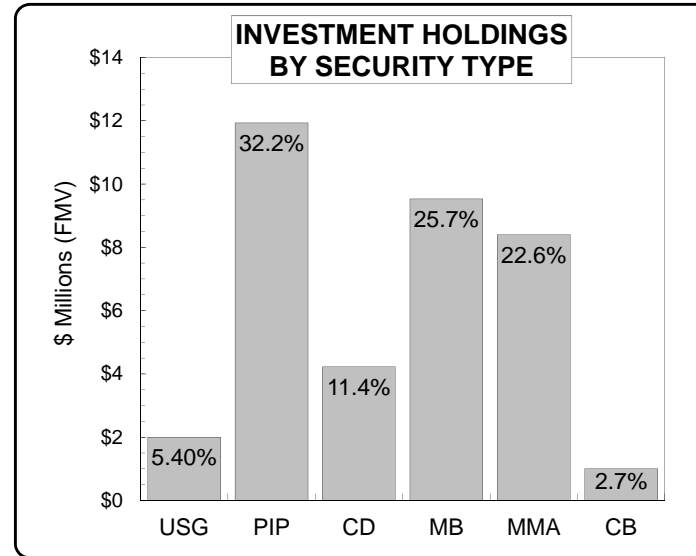
**ODESSA COLLEGE**

**III.**

**DIVERSITY REPORT  
QUARTER ENDING AUGUST 31, 2015**

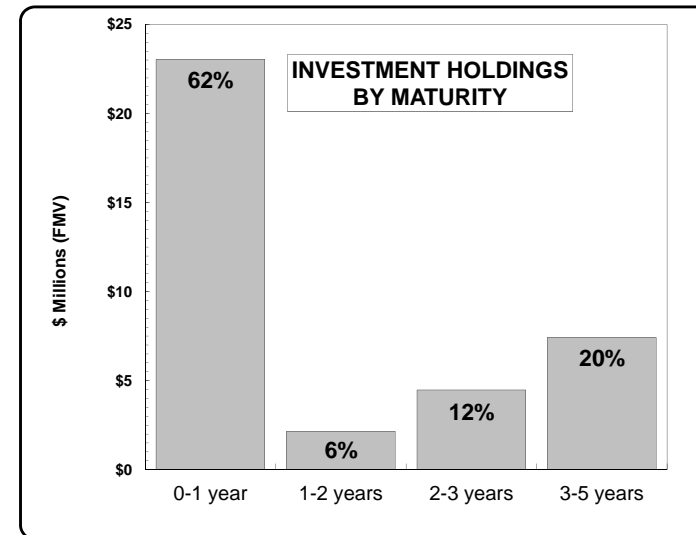
**DIVERSITY BY SECURITY TYPE:**

USG	U.S. Govt Agencies	1,999,739	5.4%
PIP	Public Investment Pools	11,932,346	32.2%
CD	Certificates of Deposit	4,223,602	11.4%
MB	Municipal Bonds	9,532,622	25.7%
MMA	Money Market Funds	8,399,957	22.6%
CB	Corporate Bonds	1,001,922	2.7%
		<b>\$37,090,188</b>	<b>100.0%</b>



**DIVERSITY BY MATURITY**

0-1 year	23,027,364	62%
1-2 years	2,161,542	6%
2-3 years	4,476,530	12%
3-5 years	7,424,752	20%
		<b>\$37,090,188</b>
		<b>100%</b>



**INVESTMENT HOLDINGS REPORT  
QUARTER ENDING AUGUST 31, 2015**

Fund / Purpose	Description	Maturity Date	Yield/YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
<b>Public Funds Investment Pools</b>							
Pooled Operating	TexPool General	9/1/2015	0.040%	35,677	100.00	35,677	35,677
Pooled Operating	TexPool Prime	9/1/2015	0.090%	216,085	100.00	216,085	216,085
Pooled Operating	Lone Star Government Overnight	9/1/2015	0.060%	42,539	100.00	42,539	42,539
Pooled Operating	Lone Star Corporate Overnight Plus	9/1/2015	0.140%	607,890	100.00	607,890	607,890
Pooled Operating	LOGIC - Liquid Asset Fund	9/1/2015	0.100%	2,802,841	100.00	2,802,841	2,802,841
Debt Service	TexPool General	9/1/2015	0.040%	5,000	100.00	5,000	5,000
Debt Service	TexPool Prime 2009 I & S	9/1/2015	0.090%	1,719,219	100.00	1,719,219	1,719,219
Debt Service	TexPool Prime 2009	9/1/2015	0.090%	20,220	100.00	20,220	20,220
Debt Service	TexPool Prime 2012	9/1/2015	0.090%	160,330	100.00	160,330	160,330
Debt Service	TexPool Prime Tax Bond	9/1/2015	0.090%	29,428	100.00	29,428	29,428
Bond Construction	TexPool Prime	9/1/2015	0.090%	49,736	100.00	49,736	49,736
Bond Construction	Lone Star Corporate Overnight Plus	9/1/2015	0.140%	6,233,571	100.00	6,233,571	6,233,571
Bond Construction	LOGIC - Liquid Asset Fund	9/1/2015	0.100%	9,810	100.00	9,810	9,810
<b>TOTAL - PUBLIC FUNDS INVESTMENT POOLS</b>				<b>11,932,346</b>		<b>11,932,346</b>	<b>11,932,346</b>
<b>Money Market &amp; Interest Checking</b>							
Pooled Operating	Compass Interest Bearing Depository	9/1/2015	0.286%	5,443,527	100.00	5,443,527	5,443,527
Pooled Operating	Compass MMA	9/1/2015	0.200%	55,167	100.00	55,167	55,167
Pooled Operating	ASB Business Elite Savings	9/1/2015	0.250%	2,275,903	100.00	2,275,903	2,275,903
Debt Service	Compass Interest Bearing Depository	9/1/2015	0.286%	241,028	100.00	241,028	241,028
Bond Construction	Compass Interest Bearing Depository	9/1/2015	0.286%	384,332	100.00	384,332	384,332
<b>TOTAL - MONEY MARKET FUNDS</b>				<b>8,399,957</b>		<b>8,399,957</b>	<b>8,399,957</b>
<b>Certificates of Deposit</b>							
Pooled Operating	Prosperity Bank	10/15/2015	0.500%	500,000	100.00	500,000	504,602
Pooled Operating	Compass Bank	2/9/2017	0.150%	5,000	100.00	5,000	5,000
Pooled Operating	Ally Bank	3/6/2017	1.050%	249,000	100.00	249,000	249,000
Pooled Operating	Community One	6/18/2019	1.700%	248,000	100.00	248,000	248,000
Pooled Operating	Midland St Bank	12/18/2017	1.100%	249,000	100.00	249,000	249,000
Pooled Operating	Capital One Bank USA	11/13/2017	1.350%	248,000	100.00	248,000	248,000
Pooled Operating	CIT Bank	11/13/2019	2.100%	247,000	100.00	247,000	247,000
Pooled Operating	BMW Bank of North America	5/22/2020	1.950%	247,000	100.00	247,000	247,000
Pooled Operating	Webster Five Cents	12/17/2019	2.000%	249,000	100.00	249,000	249,000
Pooled Operating	Woori American Bank	12/17/2019	1.000%	249,000	100.00	249,000	249,000
Pooled Operating	Capital One Bank USA	7/15/2019	1.950%	247,000	100.00	247,000	247,000
Pooled Operating	Texas Security Bank	8/10/2020	1.950%	249,000	100.00	249,000	249,000
Debt Service	Barclays Bank	12/17/2019	2.050%	247,000	100.00	247,000	247,000
Debt Service	Discover Bank	8/27/2019	2.100%	245,000	100.00	245,000	245,000
Debt Service	Customers Bank	9/10/2019	2.100%	245,000	100.00	245,000	245,000
Debt Service	Goldman Sachs Bk New York	3/12/2019	1.100%	245,000	100.00	245,000	245,000
Bond Construction	Compass Bank	9/1/2015	1.090%	250,000	100.00	250,000	250,000
<b>TOTAL - CERTIFICATES OF DEPOSIT</b>				<b>4,219,000</b>		<b>4,219,000</b>	<b>4,223,602</b>
<b>U.S. Govt Agencies</b>							
Pooled Operating	Federal Home Ln Mtg Corp Step Up 1.25	11/20/2019	1.250%	500,000	100.00	500,000	500,527
Debt Service	Federal Natl Mtg Assn Step Up .70	12/13/2017	0.700%	1,500,000	100.00	1,500,000	1,499,212
<b>TOTAL - GOVERNMENT AGENCIES</b>				<b>2,000,000</b>		<b>2,000,000</b>	<b>1,999,739</b>

Fund / Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
<b>Municipal Bonds</b>							
Pooled Operating	Dahlonega Development	7/1/2016	1.212%	200,000	112.80	225,600	207,050
Pooled Operating	Municipal Power Agency	9/1/2016	0.951%	525,000	96.91	508,778	521,157
Pooled Operating	Ector County Texas	9/18/2015	0.654%	250,000	106.42	266,041	250,230
Pooled Operating	Midland Hospital	5/15/2017	0.820%	300,000	114.51	343,515	322,185
Pooled Operating	Houston Texas	3/1/2018	1.320%	675,000	101.88	687,704	685,193
Pooled Operating	University of Texas	8/15/2017	1.155%	560,000	100.00	560,000	583,542
Pooled Operating	Univ of NC Asheville	6/10/2016	1.001%	310,000	100.00	310,000	315,620
Pooled Operating	Midland CO Hospital	5/15/2019	1.880%	300,000	115.14	345,426	333,000
Pooled Operating	Irving ISD-Ref-TXBL	2/15/2018	1.240%	100,000	105.45	105,447	104,149
Pooled Operating	California St.	10/1/2019	2.001%	300,000	119.09	357,279	348,777
Pooled Operating	Florida Govt Utilities	10/1/2016	1.345%	480,000	101.13	485,410	480,658
Pooled Operating	Rochester TXBL	3/1/2018	1.250%	425,000	102.18	434,278	434,809
Pooled Operating	Beaumont TX Ser B	9/1/2018	1.245%	1,000,000	101.36	1,013,550	1,011,700
Pooled Operating	Florida Hurricane-Ser A	7/1/2018	1.245%	1,000,000	101.86	1,018,600	1,006,729
Pooled Operating	Texas St-TXBL-Ref B	10/1/2019	1.500%	500,000	102.05	510,230	508,055
Pooled Operating	Port of corpus Christi	12/12/2017	1.243%	250,000	100.00	250,000	249,438
Pooled Operating	Port of corpus Christi	12/12/2018	1.854%	250,000	100.00	250,000	250,130
Pooled Operating	CA Earthquake	7/1/2019	1.998%	500,000	103.15	515,730	509,985
Pooled Operating	City of Odessa	3/1/2019	1.301%	250,000	109.67	274,185	273,435
Pooled Operating	District of Columbia TXBL BABS	6/1/2020	2.267%	500,000	113.94	569,700	567,920
Pooled Operating	District of Columbia TXBL BABS	6/1/2020	2.267%	355,000	114.00	404,700	403,223
Bond Construction	Laredo Int'l Toll Bridge Series 2005 B	10/1/2015	0.400%	165,000	112.17	185,081	165,637
<b>TOTAL - MUNICIPAL BONDS</b>				<b>9,195,000</b>		<b>9,621,252</b>	<b>9,532,622</b>
<b>Corporate Bonds</b>							
Pooled Operating	General Elec Capital Corp	9/15/2015	1.502%	1,000,000	117.00	1,170,003	1,001,922
<b>TOTAL - CORPORATE BONDS</b>				<b>1,000,000</b>		<b>1,170,003</b>	<b>1,001,922</b>
<b>Grand Total</b>				<b>36,746,303</b>		<b>37,342,558</b>	<b>37,090,188</b>

**STATEMENTS OF COMPLIANCE OF INVESTMENT PORTFOLIO  
QUARTER ENDING August 31, 2015**

**Statement 1: Compliance with investment strategies of the District.**

As evidenced by the market valuations and maturities described in this report, the investments of the District for the quarter ending August 31, 2015 comply with the investment objectives and strategies as expressed in the Odessa Junior College District Investment Policy. The investment objectives, in order of priority, are:

- a. Preservation and Safety of Principal
- b. Liquidity
- c. Maturity
- d. Portfolio Diversification
- e. Yield
- f. Investment Suitability

**Statement 2: Investment Strategies for the next quarter:**

**Current, Loan, Endowment, and Agency Funds:** These funds are pooled together and invested to assure adequate liquidity for cash flows. To accomplish this, the District will continue to invest in public funds investment pools, daily liquidity money market funds, short- to medium-term government agencies, high-quality dual-rated commercial paper, and/or certificates of deposit.

**Unexpended Bond Proceeds:** At the end of this quarter, the unexpended 2011 General Obligation Bond proceeds were invested in Texas public funds investment pools, certificates of deposit, money market funds, and municipal bonds. The funds are invested to match projected liquidity and spending needs. No funds will be invested in instruments with maturities exceeding the expected construction schedule.

**Bond Debt Service Interest & Sinking Funds:** Interest and sinking funds are set aside on a monthly basis and invested in a separate TexPool account until the semi-annual debt service payments are made.

**Bond Debt Service Reserves:** The 2009 Bond debt service reserve is invested separately in medium-term

government agencies, certificates of deposit, and a separate TexPool debt service account.

**Renewal/Replacement Funds:** These funds are invested in a variety of instruments including public funds investment pools, daily liquidity money market funds, short- to medium-term government agencies, high-quality dual-rated commercial paper, and/or certificates of deposit. The average maturity of these funds is longer than the Operating Funds as only a portion of the fund balance is budgeted for expenditure in the current year.

**Statement 3: Compliance with requirements relating to business organizations seeking to sell investments.**

All business organizations that have sold investments to Odessa College during the quarter ended August 31, 2015, have executed a written instrument stating that the qualified representative of the organization has:

- 1) received and thoroughly reviewed the Investment Policy of the Odessa Junior College District, and
- 2) implemented reasonable procedures and controls in an effort to preclude imprudent investment activities arising out of investment transactions conducted between the District and the organization.

**Statement 4: Compliance with requirements of the Public Funds Investment Act.**

To the best of my knowledge, the investment portfolio of the District at August 31, 2015 and the investment transactions entered into during the quarter then ended are in compliance with the Texas Public Funds Investment Act.

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Virginia Chisum, CPA, M.Ed.  
Vice President for Business Affairs

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Kristi Gibbs  
Controller