



ODESSA COLLEGE

**QUARTERLY INVESTMENT REPORT
For the Quarter Ended
May 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**

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I.

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

	Beginning Market Value <u>Feb 28, 2015</u>	Investment Additions (Deductions)	Market Value Appreciation	Ending Market Value <u>May 31, 2015</u>
<u>INVESTMENT POOL A:</u>				
Current Unrestricted Funds	31,048,635	(2,979,664)	(27,422)	28,041,549
Current Restricted Funds	255,976	2,544	(253)	258,267
Endowment Fund	850,196	3,008	(834)	852,370
Agency Funds Held for Others	162,093	(33,021)	(126)	128,946
	<u>32,316,900</u>	<u>(3,007,134)</u>	<u>(28,634)</u>	<u>29,281,132</u>
<u>INVESTMENT POOL B (DEBT SERVICE):</u>				
Rev. Bond Interest & Sinking Fund	917,017	173,101	-	1,090,118
Rev. Bond Debt Service Reserve	2,504,883	5	(2,133)	2,502,755
Rev. Bond Int & Sinking Fund 2012	258,286	102,255	-	360,541
Tax Bond Int & Sinking Fund	418,418	2,383,535	-	2,801,953
	<u>4,098,604</u>	<u>2,658,896</u>	<u>(2,133)</u>	<u>6,755,367</u>
<u>INVESTMENT POOL C (TAX BOND):</u>				
Unexpended Bond Funds	8,114,939	(1,266,430)	(5,937)	6,842,572
	<u>8,114,939</u>	<u>(1,266,430)</u>	<u>(5,937)</u>	<u>6,842,572</u>
ALL FUNDS	<u>\$ 44,530,443</u>	<u>\$ (1,614,668)</u>	<u>\$ (36,704)</u>	<u>\$ 42,879,071</u>

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II.

END OF QUARTER VALUES BY INVESTMENT CATEGORY

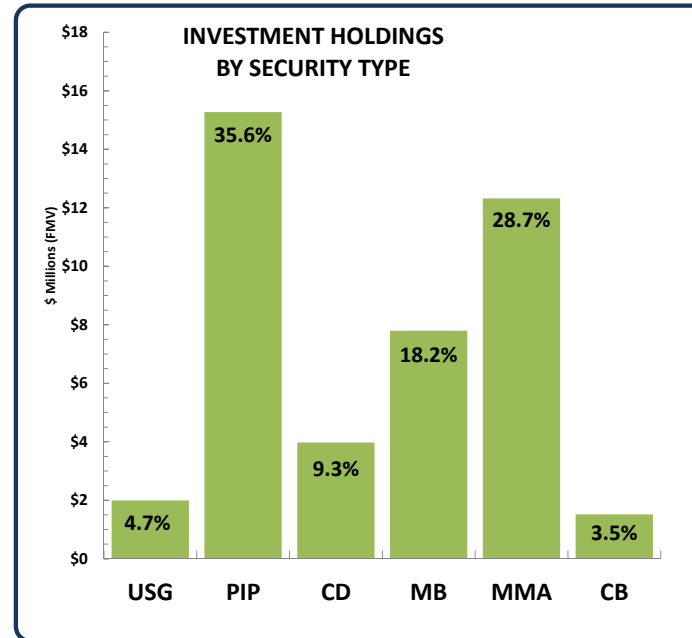
<u>Asset Type</u>	<u>February 28, 2015</u>		<u>May 31, 2015</u>		<u>Estimated</u>
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Avg. Yield</u>
Public Funds Pools	12,368,510	12,368,510	15,272,024	15,272,024	0.12%
Money Market & Interest Checking	19,050,104	19,050,104	12,319,881	12,319,881	0.27%
Certificates of Deposit	4,222,000	4,226,688	3,972,000	3,975,967	1.39%
Government Agency Securities	3,005,900	2,999,410	2,000,000	1,995,871	0.84%
Municipal Bonds	4,380,279	4,346,265	7,856,937	7,796,668	1.29%
Corporate Bonds	1,706,521	1,539,466	1,706,521	1,518,660	1.20%
Totals	44,733,315	44,530,443	43,127,363	42,879,071	0.57%

Annualized Performance			
Weighted Average Maturity (W.A.M.)	329 days		
Total Portfolio Annualized Yield (Estimated)	0.57%		
Benchmark Yield - 1 year Treasury Note	0.24%		
	<u>This Quarter</u>	<u>Fiscal Year</u>	
<u>Interest Income</u>			
Operating Funds (Pool A)	\$ 78,827	\$	226,971
Debt Service Funds (Pool B)	8,524		23,431
Construction Funds (Pool C)	9,991		60,790
	<u>\$ 97,342</u>	<u>\$</u>	<u>311,192</u>
<u>Gains/(Losses) on Sales & Maturities</u>			
Operating Funds (Pool A)	\$ (13,899)	\$	(32,415)
Debt Service Funds (Pool B)	(1)		291
Construction Funds (Pool C)	-		-
	<u>\$ (13,900)</u>	<u>\$</u>	<u>(32,124)</u>
<u>Unrealized Changes in Market Value</u>			
Operating Funds (Pool A)	\$ (28,634)	\$	(112,850)
Debt Service Funds (Pool B)	(2,133)		(174)
Construction Funds (Pool C)	(5,937)		(42,752)
	<u>\$ (36,704)</u>	<u>\$</u>	<u>(155,776)</u>

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

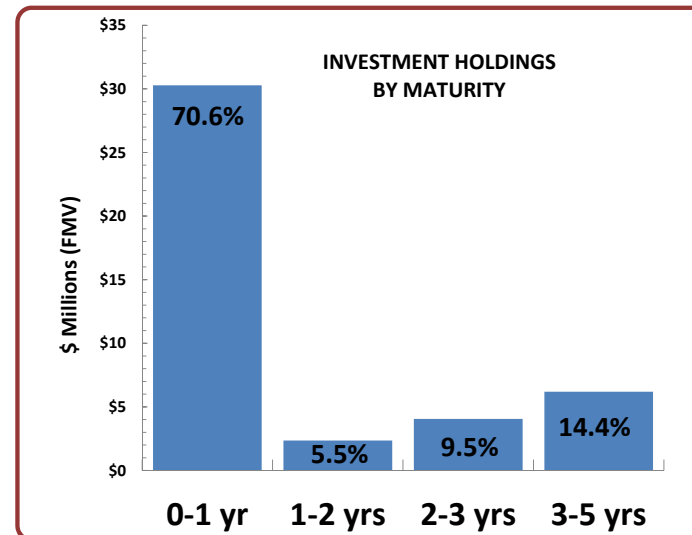
DIVERSITY BY SECURITY TYPE:

USG	U.S. Govt Agencies	1,995,871	4.7%
PIP	Public Investment Pools	15,272,024	35.6%
CD	Certificates of Deposit	3,975,967	9.3%
MB	Municipal Bonds	7,796,668	18.2%
MMA	Money Market Funds	12,319,881	28.7%
CB	Corporate Bonds	1,518,660	3.5%
		\$42,879,071	100%



DIVERSITY BY MATURITY

0-1 yr	30,283,765	70.6%
1-2 yrs	2,354,751	5.5%
2-3 yrs	4,052,771	9.5%
3-5 yrs	6,187,784	14.4%
		\$42,879,071
		100%



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

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
Public Funds Investment Pools							
Pooled Operating	TexPool General	6/1/2015	0.040%	35,675	100.00	35,675	35,675
Pooled Operating	TexPool Prime	6/1/2015	0.080%	216,065	100.00	216,065	216,065
Pooled Operating	Lone Star Government Overnight	6/1/2015	0.070%	42,531	100.00	42,531	42,531
Pooled Operating	Lone Star Corporate Overnight Plus	6/1/2015	0.140%	2,036,950	100.00	2,036,950	2,036,950
Pooled Operating	LOGIC - Liquid Asset Fund	6/1/2015	0.110%	2,801,930	100.00	2,801,930	2,801,930
Debt Service	TexPool General	6/1/2015	0.040%	5,000	100.00	5,000	5,000
Debt Service	TexPool Prime 2009 I & S	6/1/2015	0.080%	1,090,118	100.00	1,090,118	1,090,118
Debt Service	TexPool Prime 2009	6/1/2015	0.080%	20,214	100.00	20,214	20,214
Debt Service	TexPool Prime 2012	6/1/2015	0.080%	360,540	100.00	360,540	360,540
Debt Service	TexPool Prime Tax Bond	6/1/2015	0.080%	2,801,953	100.00	2,801,953	2,801,953
Bond Construction	TexPool Prime	6/1/2015	0.080%	49,720	100.00	49,720	49,720
Bond Construction	Lone Star Corporate Overnight Plus	6/1/2015	0.140%	5,301,620	100.00	5,301,620	5,301,620
Bond Construction	LOGIC - Liquid Asset Fund	6/1/2015	0.110%	509,708	100.00	509,708	509,708
TOTAL - PUBLIC FUNDS INVESTMENT POOLS				15,272,024		15,272,024	15,272,024
Money Market & Interest Checking							
Pooled Operating	Compass Interest Bearing Depository	6/1/2015	0.281%	9,685,733	100.00	9,685,733	9,685,733
Pooled Operating	Compass MMA	6/1/2015	0.200%	55,167	100.00	55,167	55,167
Pooled Operating	ASB Business Elite Savings	6/1/2015	0.250%	2,274,481	100.00	2,274,481	2,274,481
Debt Service	Compass Interest Bearing Depository	6/1/2015	0.281%	241,028	100.00	241,028	241,028
Bond Construction	Compass Interest Bearing Depository	6/1/2015	0.281%	63,472	100.00	63,472	63,472
TOTAL - MONEY MARKET FUNDS				12,319,881		12,319,881	12,319,881
Certificates of Deposit							
Pooled Operating	Prosperity Bank	10/15/2015	0.500%	500,000	100.00	500,000	503,967
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	Cathay Bank	6/30/2016	0.700%	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
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

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
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
TOTAL - CERTIFICATES OF DEPOSIT				3,972,000		3,972,000	3,975,967

U.S. Govt Agencies

Pooled Operating	Federal Home Ln Mtg Corp Step Up 1.25	11/20/2019	1.250%	500,000	100.00	500,000	500,329
Debt Service	Federal Natl Mtg Assn Step Up .70	12/13/2017	0.700%	1,500,000	100.00	1,500,000	1,495,542
TOTAL - GOVERNMENT AGENCIES				2,000,000		2,000,000	1,995,871

Municipal Bonds

Pooled Operating	Dahlonga Development	7/1/2016	1.212%	200,000	112.80	225,600	209,094
Pooled Operating	Municipal Power Agency	9/1/2016	0.951%	525,000	96.91	508,778	520,259
Pooled Operating	Ector County Texas	9/18/2015	0.654%	250,000	106.42	266,041	251,723
Pooled Operating	Midland Hospital	5/15/2017	0.820%	300,000	114.51	343,515	324,330
Pooled Operating	Houston Texas	3/1/2018	1.320%	675,000	101.88	687,704	684,214
Pooled Operating	University of Texas	8/15/2017	1.155%	560,000	100.00	560,000	587,042
Pooled Operating	Univ of NC Asheville	6/10/2016	1.001%	310,000	100.00	310,000	317,564
Pooled Operating	Midland CO Hospital	5/15/2019	1.880%	300,000	115.14	345,426	334,143
Pooled Operating	Irving ISD-Ref-TXBL	2/15/2018	1.240%	100,000	105.45	105,447	104,271
Pooled Operating	California St.	10/1/2019	2.001%	300,000	119.09	357,279	353,343
Pooled Operating	Florida Govt Utilities	10/1/2016	1.345%	480,000	101.13	485,410	480,504
Pooled Operating	Rochester TXBL	3/1/2018	1.250%	425,000	102.18	434,278	435,192
Pooled Operating	Beaumont TX Ser B	9/1/2018	1.245%	1,000,000	101.36	1,013,550	1,010,790
Pooled Operating	Florida Hurricane-Ser A	7/1/2018	1.245%	1,000,000	101.86	1,018,600	1,011,129
Pooled Operating	Texas St-TXBL-Ref B	10/1/2019	1.986%	500,000	102.05	510,230	506,815
Pooled Operating	Texas Corpus Christi	12/12/2017	1.243%	250,000	100.00	250,000	249,510
Pooled Operating	Texas Corpus Christi	12/12/2018	1.854%	250,000	100.00	250,000	249,235
Bond Construction	LAREDO TEX INTL TOLL BRDG REV BNDS SERIES 2005 B FSA INS	10/1/2015	0.400%	165,000	112.17	185,081	167,510
TOTAL - MUNICIPAL BONDS				7,590,000		7,856,937	7,796,668

Corporate Bonds

Pooled Operating	General Elec Capital Corp	9/15/2015	1.502%	1,000,000	117.00	1,170,003	1,018,120
Bond Construction	Genzyme Corp Srnt	6/15/2015	0.600%	500,000	107.30	536,519	500,540
TOTAL - CORPORATE BONDS				1,500,000		1,706,521	1,518,660

Grand Total

42,653,905	43,127,363	42,879,071
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**STATEMENTS OF COMPLIANCE OF INVESTMENT PORTFOLIO
QUARTER ENDING May 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 May 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, commercial paper, short-to medium-term government agencies, municipal bonds, and corporate 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 May 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 May 31, 2015 and the investment transactions entered into during the quarter then ended are in compliance with the Texas Public Funds Investment Act.

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

Kristi Gibbs
Controller