



ODESSA COLLEGE

**QUARTERLY INVESTMENT REPORT
For the Quarter Ended
February 29, 2016**

**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 FEBRUARY 29, 2016**

	Beginning Market Value <u>Dec 1, 2015</u>	Investment Additions (Deductions)	Market Value Appreciation	Ending Market Value <u>Feb 29, 2016</u>
<u>INVESTMENT POOL A:</u>				
Current Unrestricted Funds	\$17,770,012	12,906,620	31,761	30,708,393
Current Restricted Funds	220,558	(203,949)	17	16,626
Endowment Fund	848,576	2,293	881	851,750
Agency Funds Held for Others	132,238	(4,938)	132	127,432
	<u>18,971,384</u>	<u>12,700,026</u>	<u>32,791</u>	<u>31,704,201</u>
<u>INVESTMENT POOL B (DEBT SERVICE):</u>				
Rev. Bond Interest & Sinking Fund 2009	48,974	630,981	-	679,955
Rev. Bond Debt Service Reserve	2,502,184	20	19,348	2,521,552
Rev. Bond Int & Sinking Fund 2012	262,602	(348)	-	262,254
Tax Bond Int & Sinking Fund	29,441	590,620	-	620,061
	<u>2,843,201</u>	<u>1,221,273</u>	<u>19,348</u>	<u>4,083,822</u>
<u>INVESTMENT POOL C (BOND CONSTRUCTION):</u>				
Unexpended Bond Funds	3,416,003	(2,009,105)	0	1,406,898
	<u>3,416,003</u>	<u>(2,009,105)</u>	<u>-</u>	<u>1,406,898</u>
ALL FUNDS	<u><u>25,230,588</u></u>	<u><u>11,912,194</u></u>	<u><u>52,139</u></u>	<u><u>37,194,921</u></u>

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II.

END OF QUARTER VALUES BY INVESTMENT CATEGORY

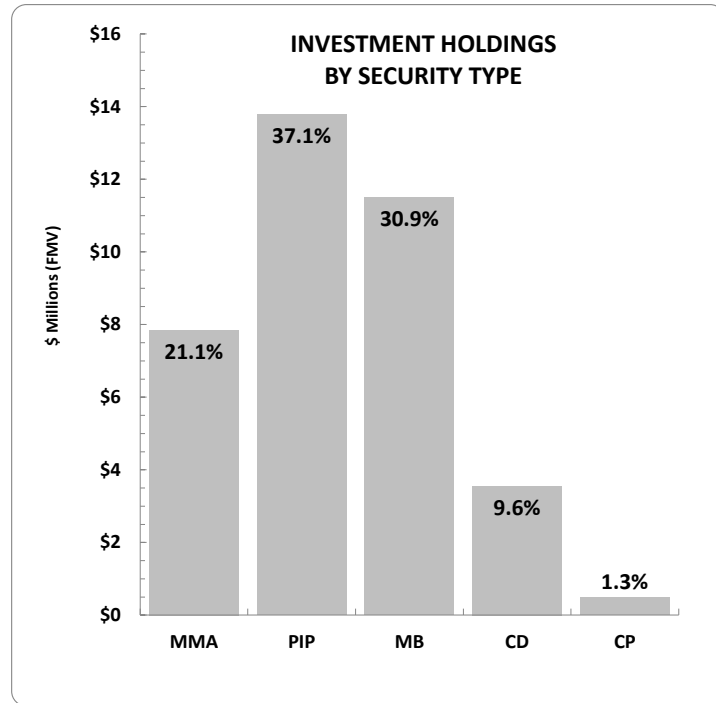
<u>Asset Type</u>	<u>November 30, 2015</u>		<u>February 29, 2016</u>		<u>Estimated</u>
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Avg. Yield</u>
Public Funds Pools	6,667,427	6,667,426	13,791,881	13,791,880	0.28%
Money Market & Interest Checking	3,043,145	3,043,145	7,846,333	7,846,333	0.38%
Certificates of Deposit	3,805,000	3,805,000	3,556,000	3,556,000	1.75%
Commercial Paper	0	0	497,438	497,438	0.75%
Government Agency Securities	500,000	500,874	0	0	0.00%
Municipal Bonds	11,318,395	11,214,143	11,555,034	11,503,270	1.59%
Totals	25,333,967	25,230,588	37,246,685	37,194,921	0.85%

Annualized Performance		
Weighted Average Maturity (W.A.M.)	413 days	
Total Portfolio Annualized Yield (Estimated)	0.85%	
Benchmark Yield - 1 year Treasury Note	0.47%	
	<u>This Quarter</u>	<u>Fiscal Year</u>
<u>Interest Income</u>		
Operating Funds (Pool A)	\$ 88,177	\$ 175,018
Debt Service Funds (Pool B)	15,248	28,615
Construction Funds (Pool C)	2,226	5,364
	<u>\$ 105,651</u>	<u>\$ 208,997</u>
<u>Gains/(Losses) on Sales & Maturities</u>		
Operating Funds (Pool A)	\$ (528)	\$ (3,295)
Debt Service Funds (Pool B)	-	786
Construction Funds (Pool C)	-	-
	<u>\$ (528)</u>	<u>\$ (2,509)</u>
<u>Unrealized Changes in Market Value</u>		
Operating Funds (Pool A)	\$ 32,791	\$ (20,530)
Debt Service Funds (Pool B)	19,348	19,768
Construction Funds (Pool C)	-	(637)
	<u>\$ 52,139</u>	<u>\$ (1,399)</u>

**DIVERSITY REPORT
 QUARTER ENDING FEBRUARY 29, 2016**

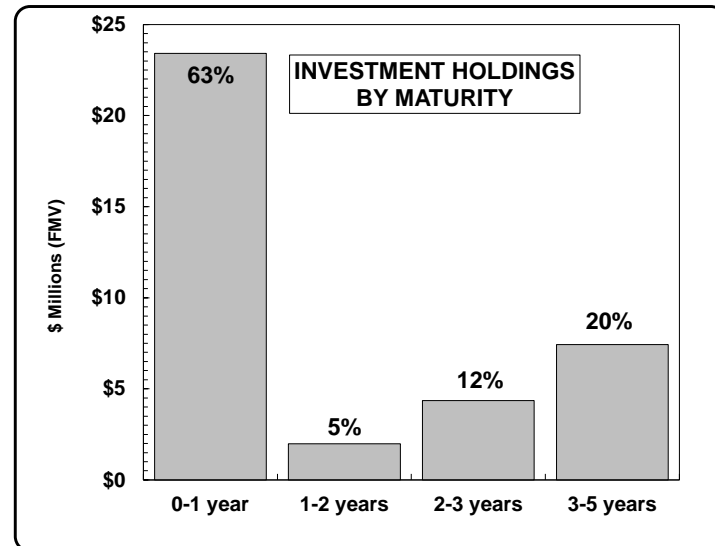
DIVERSITY BY SECURITY TYPE:

MMA	Money Market Funds	7,846,333	21.1%
PIP	Public Investment Pools	13,791,880	37.1%
MB	Municipal Bonds	11,503,270	30.9%
CD	Certificates of Deposit	3,556,000	9.6%
CP	Commercial Paper	497,438	1.3%
		\$37,194,921	100.00%



DIVERSITY BY MATURITY

0-1 year	23,422,041	63%
1-2 years	1,991,701	5%
2-3 years	4,355,907	12%
3-5 years	7,425,272	20%
		\$37,194,921



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IV.

INVESTMENT HOLDINGS REPORT
 QUARTER ENDING FEBRUARY 29, 2016

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
Public Funds Investment Pools							
Pooled Operating	TexPool General	3/1/2016	0.180%	33,534	100.00	33,534	33,534
Pooled Operating	TexPool Prime	3/1/2016	0.270%	215,634	100.00	215,634	215,634
Pooled Operating	Lone Star Government Overnight	3/1/2016	0.170%	42,576	100.00	42,576	42,576
Pooled Operating	Lone Star Corporate Overnight Plus	3/1/2016	0.320%	2,608,920	100.00	2,608,920	2,608,920
Pooled Operating	LOGIC - Liquid Asset Fund	3/1/2016	0.260%	8,056,289	100.00	8,056,289	8,056,288
Debt Service	TexPool General	3/1/2016	0.180%	5,000	100.00	5,000	5,000
Debt Service	TexPool Prime 2009 I & S	3/1/2016	0.270%	679,955	100.00	679,955	679,955
Debt Service	TexPool Prime 2009	3/1/2016	0.270%	20,248	100.00	20,248	20,248
Debt Service	TexPool Prime 2012	3/1/2016	0.270%	262,254	100.00	262,254	262,254
Debt Service	TexPool Prime Tax Bond	3/1/2016	0.270%	620,061	100.00	620,061	620,061
Bond Construction	TexPool Prime	3/1/2016	0.270%	49,804	100.00	49,804	49,804
Bond Construction	Lone Star Corporate Overnight Plus	3/1/2016	0.320%	1,187,783	100.00	1,187,783	1,187,783
Bond Construction	LOGIC - Liquid Asset Fund	3/1/2016	0.260%	9,823	100.00	9,823	9,823
TOTAL - PUBLIC FUNDS INVESTMENT POOLS				13,791,881		13,791,881	13,791,880

Money Market & Interest Checking

Pooled Operating	Compass Interest Bearing Depository	3/1/2016	0.426%	5,330,026	100.00	5,330,026	5,330,026
Pooled Operating	Compass MMA	3/1/2016	0.426%	55,167	100.00	55,167	55,167
Pooled Operating	Prosperity Business Elite Savings	3/1/2016	0.270%	2,278,749	100.00	2,278,749	2,278,749
Debt Service	Compass Interest Bearing Depository	3/1/2016	0.426%	22,904	100.00	22,904	22,904
Bond Construction	Compass Interest Bearing Depository	3/1/2016	0.426%	159,487	100.00	159,487	159,487
TOTAL - MONEY MARKET FUNDS				7,846,333		7,846,333	7,846,333

Certificates of Deposit

Pooled Operating	HSBC BK USA NA Step	11/17/2020	1.600%	248,000	100.00	248,000	248,000
Pooled Operating	Compass Bank	2/9/2017	0.150%	5,000	100.00	5,000	5,000
Pooled Operating	Ally Bank	9/24/2018	1.700%	247,000	100.00	247,000	247,000

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
Pooled Operating	Community One Bank	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	Woori American Bank	8/18/2017	1.000%	249,000	100.00	249,000	249,000
Pooled Operating	Capital One NA-MTN/Bullet	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	1.950%	245,000	100.00	245,000	245,000
Debt Service	Signature Bank of Arkansas	9/27/2019	1.600%	90,000	100.00	90,000	90,000
TOTAL - CERTIFICATES OF DEPOSIT				3,556,000		3,556,000	3,556,000

Commercial Paper

Pooled Operating	Malayan Banking BHD/NY	10/27/2016	0.754%	500,000	99.49	497,438	497,438
TOTAL - COMMERCIAL PAPER				500,000		497,438	497,438

Municipal Bonds

Pooled Operating	Dahlonaga Development	7/1/2016	1.212%	200,000	112.80	225,600	202,716
Pooled Operating	Municipal Power Agency	9/1/2016	0.951%	525,000	96.91	508,778	521,467
Pooled Operating	Midland Cnty TX Hospital Dist	5/15/2017	0.820%	300,000	114.51	343,515	316,203
Pooled Operating	Houston TX TXBL-REF	3/1/2018	1.320%	675,000	101.88	687,704	686,116
Pooled Operating	University of Texas	8/15/2017	1.155%	560,000	100.00	560,000	575,310
Pooled Operating	Univ of NC Asheville	6/1/2016	1.001%	310,000	100.00	310,000	311,764
Pooled Operating	Midland CO Hosp Dist BAB TXBL	5/15/2019	1.880%	300,000	115.14	345,426	332,424
Pooled Operating	Irving ISD-Ref-TXBL	2/15/2018	1.240%	100,000	105.45	105,447	103,745
Pooled Operating	California St.	10/1/2019	2.001%	300,000	119.09	357,279	346,350
Pooled Operating	Florida St Govt Utilities	10/1/2016	1.345%	245,000	101.13	247,761	245,443
Pooled Operating	Rochester TXBL	3/1/2018	1.250%	425,000	102.18	434,278	433,628
Pooled Operating	Beaumont TX Ser B	9/1/2018	1.245%	975,000	101.36	988,211	987,050
Pooled Operating	Florida St Hurricane-Ser A	7/1/2018	1.245%	1,000,000	101.86	1,018,600	1,006,430

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
Pooled Operating	Texas St-TXBL-Ref B	10/1/2019	1.500%	500,000	102.05	510,230	509,485
Pooled Operating	Port of Corpus Christi	12/11/2017	1.243%	250,000	100.00	250,000	250,443
Pooled Operating	Port of Corpus Christi	12/11/2018	1.854%	250,000	100.00	250,000	251,563
Pooled Operating	CA St Earthquake Auth	7/1/2019	1.998%	500,000	103.15	515,730	511,615
Pooled Operating	Odessa TX Ref	3/1/2019	1.301%	250,000	109.67	274,185	272,925
Pooled Operating	District of Columbia TXBL BABS	6/1/2020	2.267%	500,000	113.94	569,700	570,190
Pooled Operating	District of Columbia TXBL BABS	6/1/2020	2.267%	355,000	114.00	404,700	404,835
Pooled Operating	OH St-TXB-C-Consrv Prj	3/1/2020	2.000%	200,000	111.00	221,996	223,276
Pooled Operating	GTR Orlando Arpt-D-RF	10/1/2020	1.800%	250,000	109.17	272,915	271,868
Pooled Operating	Houston TX Arpt Sys Rev TXBL	1/1/2019	1.550%	500,000	102.36	511,805	511,670
Pooled Operating	Lehigh Co Auth-C-TXBL	12/1/2018	1.600%	225,000	105.17	236,639	232,450
Debt Service	Fresno Co-A-REF-TXBL	8/15/2019	2.400%	1,400,000	100.32	1,404,536	1,424,304
TOTAL - MUNICIPAL BONDS				11,095,000		11,555,034	11,503,270
Grand Total				36,789,214		37,246,685	37,194,921

**STATEMENTS OF COMPLIANCE OF INVESTMENT PORTFOLIO
QUARTER ENDING February 29, 2016****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 February 29, 2016 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 February 29, 2016, 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 February 29, 2016 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