

ODESSA COLLEGE

**QUARTERLY INVESTMENT REPORT
For the Quarter Ended
February 29, 2012**

**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 FEBRUARY 29, 2012**

	Beginning Market Value <u>Dec 1, 2011</u>	Investment Additions <u>(Deductions)</u>	Market Value <u>Appreciation</u>	Ending Market Value <u>Feb 29, 2012</u>
<u>INVESTMENT POOL A:</u>				
Current Unrestricted Funds	16,914,289	10,037,809	(18,780)	26,933,318
Current Restricted Funds	87,970	332,834	(293)	420,511
Endowment Fund	819,104	16,427	(582)	834,949
Agency Funds Held for Others	113,343	6,922	(84)	120,181
	<u>17,934,706</u>	<u>10,393,992</u>	<u>(19,739)</u>	<u>28,308,959</u>
<u>INVESTMENT POOL B (DEBT SERVICE):</u>				
Rev. Bond Interest & Sinking Fund	43,216	627,994	-	671,210
Rev. Bond Debt Service Reserve	1,510,535	1,000,000	(2,522)	2,508,013
Tax Bond Int & Sinking Fund	785,404	(576,652)	-	208,752
	<u>2,339,155</u>	<u>1,051,342</u>	<u>(2,522)</u>	<u>3,387,975</u>
<u>INVESTMENT POOL C (BOND CONSTRUCTION FUNDS):</u>				
Unexpended Bond Funds	66,314,850	1,559,548	(96,904)	67,777,494
	<u>66,314,850</u>	<u>1,559,548</u>	<u>(96,904)</u>	<u>67,777,494</u>
ALL FUNDS	<u>86,588,711</u>	<u>13,004,882</u>	<u>(119,165)</u>	<u>99,474,428</u>

Feb 28, 2011 \$27,620,603

ODESSA COLLEGE

II.

END OF QUARTER VALUES BY INVESTMENT CATEGORY

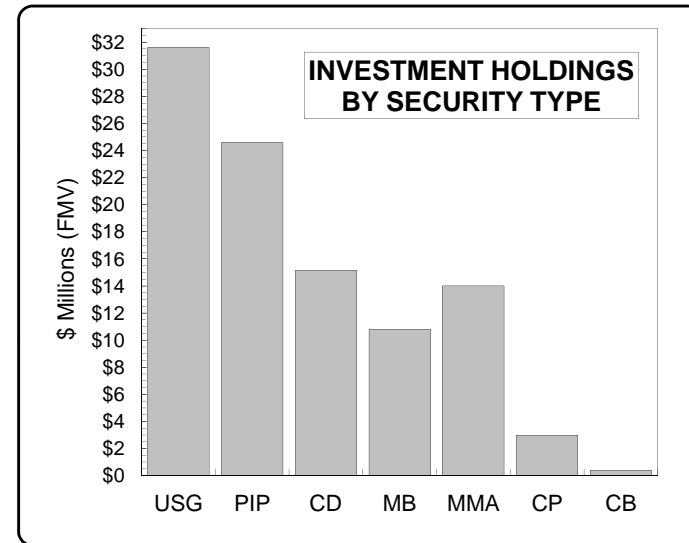
<u>Asset Type</u>	<u>November 30, 2011</u>		<u>February 29, 2012</u>		<u>Estimated</u>
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Avg. Yield</u>
Public Funds Pools	30,722,594	30,722,594	24,570,736	24,570,736	0.26%
Money Market & Interest Checking	3,618,232	3,618,232	14,003,818	14,003,818	0.34%
Commercial Paper	0	0	2,985,621	2,985,621	0.72%
Certificates of Deposit	11,737,000	11,873,061	14,975,000	15,140,718	0.77%
Government Agency Securities	33,093,610	32,164,958	38,093,610	31,584,875	0.77%
Municipal Bonds	7,868,375	7,821,198	10,904,675	10,799,050	0.81%
Corporate Bonds	391,272	388,669	391,272	389,610	0.35%
Totals	87,431,083	86,588,711	105,924,733	99,474,428	0.59%

Annualized Performance	
Weighted Average Maturity (W.A.M.)	307 days
Total Portfolio Annualized Yield (Estimated)	0.59%
Benchmark Yield - 1 year Treasury Note	0.16%
Interest Income - This Quarter	
Operating Funds (Pool A)	\$ 56,271
Debt Service Funds (Pool B)	7,445
Construction Funds (Pool C)	221,631
Total Interest - This Quarter	<u>\$ 285,347</u>
Interest Income - Fiscal Year to Date	<u><u>\$ 451,100</u></u>

**DIVERSITY REPORT
QUARTER ENDING FEBRUARY 29, 2012**

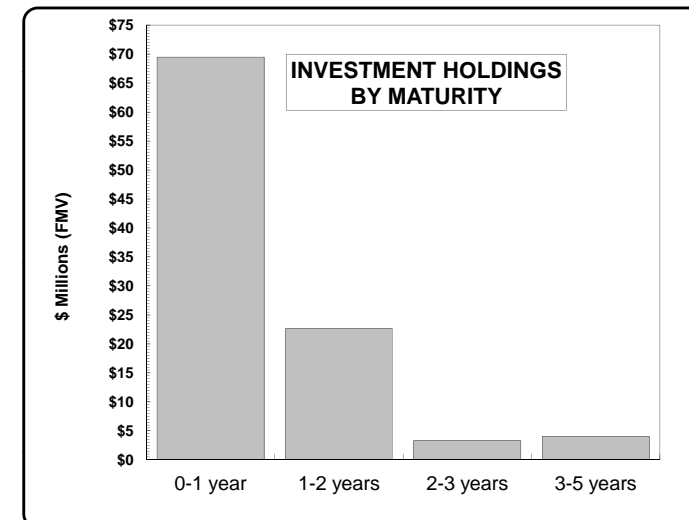
DIVERSITY BY SECURITY TYPE:

USG	U.S. Govt Agencies	31,584,875	31.8%
PIP	Public Investment Pools	24,570,736	24.7%
CD	Certificates of Deposit	15,140,718	15.2%
MB	Municipal Bonds	10,799,050	10.9%
MMA	Money Market Funds	14,003,818	14.1%
CP	Commercial Paper	2,985,621	3.0%
CB	Corporate Bonds	389,610	0.4%
		\$99,474,428	100%



DIVERSITY BY MATURITY

0-1 year	69,476,128	70%	
1-2 years	22,634,574	23%	
2-3 years	3,302,609	3%	
3-5 years	4,061,117	4%	
		\$99,474,428	100%



**INVESTMENT HOLDINGS REPORT
QUARTER ENDING FEBRUARY 29, 2012**

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
Public Funds Investment Pools							
Pooled Operating	TexPool General	3/1/2012	0.090%	49,312	100.00	49,312	49,312
Pooled Operating	TexPool Prime	3/1/2012	0.135%	234,877	100.00	234,877	234,877
Pooled Operating	Lone Star Government Overnight	3/1/2012	0.110%	42,422	100.00	42,422	42,422
Pooled Operating	Lone Star Corporate Overnight Plus	3/1/2012	0.260%	34,972	100.00	34,972	34,972
Pooled Operating	LOGIC - Liquid Asset Fund	3/1/2012	0.286%	1,092,831	100.00	1,092,831	1,092,831
Debt Service	TexPool General	3/1/2012	0.090%	671,210	100.00	671,210	671,210
Debt Service	TexPool Prime	3/1/2012	0.135%	208,752	100.00	208,752	208,752
Bond Construction	TexPool Prime	3/1/2012	0.135%	395,354	100.00	395,354	395,354
Bond Construction	Lone Star Corporate Overnight Plus	3/1/2012	0.260%	10,826,747	100.00	10,826,747	10,826,747
Bond Construction	LOGIC - Liquid Asset Fund	3/1/2012	0.286%	11,014,259	100.00	11,014,259	11,014,259
TOTAL - PUBLIC FUNDS INVESTMENT POOLS				24,570,736		24,570,736	24,570,736
Money Market & Interest Checking							
Pooled Operating	Compass Interest Bearing Depository	3/1/2012	0.344%	11,677,602	100.00	11,677,602	11,677,602
Pooled Operating	Compass MMA	3/1/2012	0.188%	52,999	100.00	52,999	52,999
Pooled Operating	ASB Business Elite Savings	3/1/2012	0.350%	2,254,936	100.00	2,254,936	2,254,936
Bond Construction	American State Financial Mgt MMA	3/1/2012	0.040%	18,281	100.00	18,281	18,281
TOTAL - MONEY MARKET FUNDS				14,003,818		14,003,818	14,003,818
Commercial Paper							
Bond Construction	Abbey Natl N America (2/29/12)	8/27/2012	0.602%	1,000,000	99.70	997,000	997,000
Bond Construction	Abbey Natl N America (2/29/12)	11/21/2012	0.774%	2,000,000	99.43	1,988,621	1,988,621
TOTAL - COMMERCIAL PAPER				3,000,000		2,985,621	2,985,621
Certificates of Deposit							
Pooled Operating	American State Bank	4/14/2012	1.250%	2,000,000	100.00	2,000,000	2,095,628
Pooled Operating	American State Bank	4/14/2012	1.100%	1,000,000	100.00	1,000,000	1,045,183
Pooled Operating	Western National Bank	10/6/2012	1.150%	2,000,000	100.00	2,000,000	2,028,454
Bond Construction	Beal Bank	8/15/2012	0.350%	250,000	100.00	250,000	250,000
Bond Construction	Compass Bank	9/22/2013	0.850%	250,000	100.00	250,000	250,000
Bond Construction	Western National Bank	9/21/2012	1.550%	250,000	100.00	250,000	250,682
Bond Construction	First St Bank Barboursville, WV	10/5/2012	0.250%	250,000	100.00	250,000	249,705
Bond Construction	KeyBank NA Cleveland, OH	10/5/2012	0.250%	249,000	100.00	249,000	248,701
Bond Construction	Farmers & Mrch Bank Granite Quarry, NC	10/5/2012	0.350%	249,000	100.00	249,000	248,848
Bond Construction	Apple Bank For Svngs NY	12/28/2012	0.450%	250,000	100.00	250,000	249,841
Bond Construction	Bank Leumi NY	1/4/2013	0.400%	250,000	100.00	250,000	249,716
Bond Construction	Cit Bank	9/27/2013	1.000%	250,000	100.00	250,000	250,432
Bond Construction	Discover Bank DE	9/30/2013	1.000%	250,000	100.00	250,000	250,417
Bond Construction	Goldman Sachs Bank	9/30/2013	0.950%	250,000	100.00	250,000	250,223
Bond Construction	Safra Natl Bank	12/28/2012	0.550%	250,000	100.00	250,000	250,043
Bond Construction	Ally Bank UT	9/30/2013	1.000%	250,000	100.00	250,000	250,417
Bond Construction	BMW Bank UT	10/15/2013	1.050%	250,000	100.00	250,000	250,546
Bond Construction	First Trust Bank	7/19/2013	0.600%	250,000	100.00	250,000	249,820
Bond Construction	Gothenburg State Bank	10/19/2012	0.250%	250,000	100.00	250,000	249,669
Bond Construction	Affinity Bank PA	10/19/2012	0.350%	250,000	100.00	250,000	249,823
Bond Construction	Fox Chase Bank PA	10/29/2012	0.300%	249,000	100.00	249,000	248,726
Bond Construction	Marlin Business Bank	10/29/2012	0.250%	249,000	100.00	249,000	248,646
Bond Construction	BAC Bank FL	10/31/2012	0.250%	249,000	100.00	249,000	248,638
Bond Construction	Midland States Bank	5/30/2013	0.500%	249,000	100.00	249,000	248,773
Bond Construction	Medallion Bank	5/3/2013	0.750%	249,000	100.00	249,000	249,180
Bond Construction	First State Bank Mendota	11/2/2012	0.400%	249,000	100.00	249,000	248,879
Bond Construction	Sterling Savings	9/9/2013	0.500%	249,000	100.00	249,000	248,873
Bond Construction	Wright Express Bank UT	11/2/2012	0.400%	249,000	100.00	249,000	248,878
Bond Construction	Bank of Holland NY	2/11/2013	0.350%	249,000	100.00	249,000	248,460

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
Bond Construction	Bank Of Northern Michigan	2/11/2013	0.350%	249,000	100.00	249,000	248,460
Bond Construction	American Natl Bank Fox Cities WI	12/14/2012	0.300%	249,000	100.00	249,000	248,587
Bond Construction	Bank of Missouri	12/3/2012	0.300%	249,000	100.00	249,000	248,622
Bond Construction	Biltmore Bank of Arizona	12/14/2012	0.400%	249,000	100.00	249,000	248,779
Bond Construction	Alliance Bank	1/18/2013	0.350%	249,000	100.00	249,000	248,555
Bond Construction	Peoples Bank	2/22/2013	0.250%	249,000	100.00	249,000	248,200
Bond Construction	Mizuho Corporate Bk	2/28/2013	0.450%	249,000	100.00	249,000	249,000
Bond Construction	John Marshall Bank	8/22/2013	0.350%	249,000	100.00	249,000	248,169
Bond Construction	Huntington Nat'l Bank	1/27/2014	0.800%	249,000	100.00	249,000	249,021
Bond Construction	Independence Bank of KY	6/27/2014	0.600%	249,000	100.00	249,000	248,773
Bond Construction	Georgia B&T	6/27/2014	0.700%	249,000	100.00	249,000	248,650
Bond Construction	Barclays Bank DE	12/8/2014	1.150%	249,000	100.00	249,000	249,526
Bond Construction	Legacy Bank	12/16/2014	0.650%	249,000	100.00	249,000	249,765
Bond Construction	Cardinal Bank	1/13/2015	0.750%	249,000	100.00	249,000	249,410
TOTAL - CERTIFICATES OF DEPOSIT				14,975,000		14,975,000	15,140,718

U.S. Govt Agencies

Pooled Operating	Federal Home Ln Mtg Corp 2.75%	3/13/2015	2.622%	1,000,000	100.59	1,005,900	1,062,266
Pooled Operating	Federal Natl Mtg Assn 2.625%	11/20/2014	2.465%	1,000,000	100.70	1,007,000	1,055,294
Pooled Operating	Federal Natl Mtg Assn 2.875%	12/11/2013	1.964%	1,000,000	103.25	1,032,500	1,044,692
Pooled Operating	Federal Farm Credit 0.55%	7/25/2013	0.550%	1,500,000	100.00	1,500,000	1,501,224
Pooled Operating	Federal Home Ln Mtg Corp 1.75%	12/14/2012	1.512%	2,000,000	100.65	2,013,000	2,023,464
Pooled Operating	Federal Farm Credit 1.875%	12/7/2012	1.440%	1,000,000	101.15	1,011,500	1,012,804
Debt Service	Federal Farm Credit 2.25%	5/16/2016	2.250%	500,000	100.00	500,000	504,788
Debt Service	Federal Natl Mtg Assn 1.75%	5/18/2015	1.750%	500,000	100.00	500,000	501,297
Debt Service	Federal Home Ln Mtg Corp 1.25%	5/23/2014	1.250%	1,000,000	100.00	1,000,000	-
Debt Service	Federal Home Ln Mtg Corp 1.00% (1/27/12)	4/27/2014	1.000%	1,000,000	100.00	1,000,000	1,001,191
Debt Service	Federal Home Ln Mtg Corp 0.85%	9/6/2013	0.850%	500,000	100.00	500,000	500,739
Bond Construction	Federal Home Ln Mtg Corp 1.375%	1/21/2015	1.375%	3,000,000	100.00	3,000,000	-
Bond Construction	Federal Farm Credit 0.43%	8/22/2013	0.430%	4,000,000	100.00	4,000,000	4,000,076
Bond Construction	Federal Home Loan Mortgage Corporation Medium Term Note 4.6250%	4/4/2013	0.303%	169,000	106.43	179,864	177,056
Bond Construction	Federal Home Loan Mortgage Corporation Medium Term Note 4.2500%	5/22/2013	0.306%	35,000	106.40	37,239	36,700
Bond Construction	Federal Home Loan Mortgage Corporation Medium Term Note 5.2600%	1/30/2013	0.246%	23,000	106.52	24,499	24,023
Bond Construction	Federal Farm Credit Banks Debenture 2.5000%	3/26/2013	0.301%	75,000	103.20	77,398	76,806
Bond Construction	Federal Farm Credit Banks Debenture 2.5000%	3/26/2013	0.315%	30,000	103.18	30,953	30,722
Bond Construction	Federal Farm Credit Banks Debenture 1.3750%	6/25/2013	0.276%	75,000	101.88	76,412	76,145
Bond Construction	Federal Farm Credit Banks Debenture 1.3750%	6/25/2013	0.260%	790,000	101.91	805,100	802,055
Bond Construction	Federal Farm Credit Banks Debenture 5.4300%	7/24/2013	0.308%	37,000	109.19	40,399	39,639
Bond Construction	Federal Farm Credit Banks Debenture 5.4300%	7/24/2013	0.304%	92,000	109.20	100,459	98,563
Bond Construction	Federal Farm Credit Banks Debenture 4.8600%	1/2/2013	0.279%	60,000	105.60	63,359	62,329
Bond Construction	Federal Farm Credit Banks Debenture 4.4600%	4/9/2013	0.296%	15,000	106.25	15,938	15,696
Bond Construction	Federal Farm Credit Banks Medium Term Note 6.0600%	5/28/2013	0.252%	40,000	109.52	43,810	42,864
Bond Construction	Federal Farm Credit Banks Debenture 4.7000%	10/11/2012	0.157%	50,000	104.50	52,250	51,222
Bond Construction	Federal Farm Credit Banks Debenture 5.5800%	7/3/2013	0.307%	20,000	109.15	21,831	21,410
Bond Construction	Federal Farm Credit Banks Debenture 5.4000%	6/24/2013	0.205%	85,000	108.90	92,563	90,687
Bond Construction	Federal Farm Credit Banks Debenture 4.0000%	5/21/2013	0.278%	80,000	106.03	84,824	83,634
Bond Construction	Federal Home Loan Banks Debenture .4000%	4/30/2013	0.279%	485,000	100.19	485,907	485,771
Bond Construction	Federal Home Loan Banks Debenture 4.6250%	8/15/2012	0.160%	40,000	103.69	41,477	40,818
Bond Construction	Federal Home Loan Banks Debenture 4.8750%	11/27/2013	0.402%	60,000	109.53	65,717	64,693
Bond Construction	Federal Home Loan Banks Debenture 4.6250%	10/10/2012	0.149%	1,150,000	104.46	1,201,264	1,181,464
Bond Construction	Federal Home Loan Banks Debenture 4.0000%	1/22/2013	0.289%	30,000	104.74	31,422	31,010
Bond Construction	Federal Home Loan Banks Debenture 3.5000%	3/8/2013	0.253%	35,000	104.56	36,596	36,163
Bond Construction	Federal Home Loan Banks Debenture 3.7500% D	6/14/2013	0.240%	90,000	105.91	95,320	93,935
Bond Construction	Federal Home Loan Banks Debenture 1.7500%	3/8/2013	0.284%	1,000,000	102.06	1,020,590	1,014,400
Bond Construction	Federal Home Loan Banks Debenture 1.7500%	5/30/2013	0.305%	200,000	102.38	204,752	203,658
Bond Construction	Federal Home Loan Banks Debenture 1.6250%	6/14/2013	0.279%	800,000	102.27	818,128	813,720
Bond Construction	Federal Judiciary Off Bldg Trt Stripped Issues OID	2/15/2013	0.398%	14,000	99.47	13,925	13,854

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
Bond Construction	Federal Home Ln Mtg Corp Stripped Issues OID	3/15/2013	0.329%	10,000	99.53	9,953	9,919
Bond Construction	Federal Home Ln Mtg Corp Stripped Issues OID	7/15/2013	0.481%	84,000	99.15	83,286	83,082
Bond Construction	Federal Home Loan Mortgage Corporation Note 4.5000%	7/15/2013	0.294%	660,000	107.44	709,108	698,260
Bond Construction	Federal Home Loan Mortgage Corporation Debenture 4.8750%	11/15/2013	0.353%	770,000	109.49	843,075	829,945
Bond Construction	Federal National Mortgage Association Note 4.7500%	2/21/2013	0.232%	30,000	106.14	31,841	31,305
Bond Construction	Federal National Mortgage Association Note 4.3750%	7/17/2013	0.354%	2,025,000	107.13	2,169,410	2,137,044
Bond Construction	Federal Natl Mtg Assn-Deb-Cpn Stripped Issues OID	1/15/2013	0.260%	43,000	99.67	42,859	42,705
Bond Construction	Federal National Mortgage Association Stripped Issues OID	10/8/2013	0.633%	21,000	98.74	20,736	20,713
Bond Construction	Federal National Mortgage Association Medium Term Note 6.2600%	11/26/2012	0.208%	23,000	106.80	24,563	24,011
Bond Construction	Federal National Mortgage Association Note 4.1250%	7/11/2013	0.304%	25,000	106.72	26,679	26,290
Bond Construction	Federal National Mortgage Association Note 4.0000%	4/15/2013	0.312%	35,000	105.56	36,945	36,468
Bond Construction	Federal National Mortgage Association Note 4.0000%	4/15/2013	0.289%	15,000	105.59	15,839	15,629
Bond Construction	Federal National Mortgage Association Note 4.0500%	4/18/2013	0.322%	30,000	105.69	31,706	31,284
Bond Construction	Federal National Mortgage Association Note 4.0500%	5/28/2013	0.305%	50,000	106.14	53,069	52,336
Bond Construction	Federal Home Loan Mortgage Corporation Note 3.5000%	5/29/2013	0.252%	400,000	105.34	421,340	416,096
Bond Construction	Federal National Mortgage Association Note 1.1250%	10/8/2013	0.365%	760,000	101.52	771,530	769,416
Bond Construction	Federal National Mortgage Association Note 1.1250%	10/8/2013	0.354%	240,000	101.54	243,689	242,974
Bond Construction	Federal National Mortgage Association Note 4.2500%	2/25/2013	0.266%	800,000	105.45	843,624	831,576
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	3/7/2013	0.317%	21,000	99.56	20,907	20,875
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/2/2013	0.639%	33,000	98.69	32,566	32,597
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/30/2012	0.227%	20,000	99.75	19,950	19,900
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	5/30/2013	0.571%	18,000	99.06	17,832	17,872
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	5/30/2013	0.515%	19,000	99.16	18,839	18,865
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/11/2012	0.209%	30,000	99.77	29,932	29,862
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/11/2012	0.266%	43,000	99.72	42,877	42,802
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/11/2012	0.307%	23,000	99.69	22,928	22,894
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/11/2012	0.293%	187,000	99.70	186,439	186,138
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/11/2013	0.661%	41,000	98.63	40,436	40,488
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/11/2013	0.611%	77,000	98.73	76,021	76,038
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/11/2013	0.562%	119,000	98.83	117,607	117,514
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/11/2013	0.452%	44,000	99.06	43,585	43,450
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/30/2013	0.504%	37,000	98.92	36,602	36,520
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	4/6/2013	0.480%	31,000	99.29	30,778	30,806
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	10/6/2013	0.483%	80,000	99.04	79,231	79,088
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	2/8/2013	0.312%	23,000	99.59	22,905	22,857
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	10/6/2013	0.552%	30,000	98.90	29,671	29,658
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	4/5/2013	0.382%	43,000	99.43	42,756	42,731
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	10/5/2013	0.475%	38,000	99.06	37,642	37,568
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	4/5/2013	0.305%	34,000	99.55	33,846	33,788
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	12/6/2012	0.266%	38,000	99.69	37,884	37,805
Bond Construction	Financing-Fed Bk Enty Cpn Strp Stripped Issues OID	10/6/2013	0.552%	28,000	98.90	27,693	27,681
Bond Construction	Financing-Fed Bk Enty Cpn Strp Stripped Issues OID	10/6/2013	0.557%	38,000	98.89	37,579	37,567
Bond Construction	Financing-Fed Bk Enty Cpn Strp Stripped Issues OID	10/6/2013	0.650%	41,000	98.71	40,472	40,533
Bond Construction	Financing-Fed Bk Enty Cpn Strp Stripped Issues OID	11/2/2012	0.518%	55,000	99.46	54,705	54,756
Bond Construction	Financing-Fed Bk Enty Cpn Strp Stripped Issues OID	2/3/2013	0.308%	21,000	99.60	20,915	20,869
Bond Construction	Financing-Fed Bk Enty Cpn Strp Stripped Issues OID	11/2/2013	0.609%	26,000	98.75	25,674	25,683
Bond Construction	Government Loan Trust Loan Certificate OID	4/1/2013	0.374%	21,000	99.45	20,885	20,758
Bond Construction	Resolution Fdg Fed Bk Cpn Strp Stripped Issues OID	7/15/2013	0.618%	14,000	98.91	13,848	13,879
Bond Construction	Tennessee Valley Auth Fed Be Stripped Issues OID	11/1/2012	0.326%	75,000	99.67	74,750	74,560
Bond Construction	Tennessee Valley Auth Fed Be Stripped Issues OID	11/1/2012	0.649%	45,000	99.35	44,709	44,736
Bond Construction	Federal Farm Credit Banks Debenture .6250%	1/24/2014	0.625%	1,000,000	100.00	1,000,000	-
Bond Construction	Freddie Mac Unnt, .50%	8/23/2013	0.500%	1,500,000	100.00	1,500,000	-
Bond Construction	Federal Farm Credit Banks Bnd (2/14/12)	2/3/2014	0.330%	2,000,000	100.00	2,000,000	1,995,048
Bond Construction	Federal Home Loan Banks Bnd (2/03/12)	11/3/2015	0.875%	2,000,000	100.00	2,000,000	1,992,766
TOTAL - GOVERNMENT AGENCIES				37,494,000		38,093,610	31,584,875

Municipal Bonds

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
Bond Construction	Addison Park Dist Ill, Go Ltd Tax Pk Bds, Ser 2011 Bank Qualified 2.0000%	12/30/2012	0.578%	85,000	101.61	86,369	85,796
Bond Construction	Alice Tx Wtr Auth, Ref Bds, Ser 2010 Assured Guaranty Municipal Corp Insured Bank Qualified 2.0000%	8/15/2012	0.481%	50,000	101.19	50,595	50,400
Bond Construction	Allegheny Cnty Pa, G.O Bds, Ser C-55 Natl Public Finance Guarantee (Form Mbia Insured 3.8000%	11/1/2012	0.475%	25,000	103.37	25,842	25,483
Bond Construction	Beaver Wtr Dist Ar Benton & Wa Cntys Wtr Rev, Rev Bds, Ser 2003 Ambac Insured 5.0000%	11/15/2012	0.233%	30,000	105.08	31,523	31,005
Bond Construction	Boise City Id Urban Renewal Agy Lease Rev, Ref Bds, Ada Courts, Ser 2005 Ambac Insured 4.7500%	8/15/2012	0.294%	75,000	103.67	77,752	76,369
Bond Construction	Brown Cnty Wis, Arpt Impt Bds, Ser 2003 A Natl Public Finance Guarantee (Form Mbia Insured	11/1/2012	0.808%	50,000	103.27	51,635	50,977
Bond Construction	California Infrastructure & Economic Dev Bk Rev, First Lien Bds, Bay Area Toll Bridges Siesmic, Escrowed To Maturity Ser 2003 A Agmc Formerly Fsa Insured 4.1000%	7/1/2012	0.155%	25,000	102.68	25,671	25,321
Bond Construction	California St Economic Recovery, Double Barrel Bds, Escrowed To Maturity Ser 2004 A Natl Public Finance Guarantee (Form Mbia Insured 5.0000%	7/1/2012	0.256%	120,000	103.22	123,868	121,866
Bond Construction	California St Economic Recovery, Double Barrel Bds, Ser 2004 A Natl Public Finance Guarantee (Form Mbia Insured 5.0000%	7/1/2012	0.265%	130,000	103.22	134,182	132,001
Bond Construction	California St Univ Rev, Systemwide Rev Bds, California St Univ, Ser 2002 A Ambac Insured 5.0000%	11/1/2012	0.247%	45,000	104.74	47,135	46,423
Bond Construction	Cincinnati Oh City Sch Dist, Sch Impt Lt G.O Bds, Ser 2002 Agmc Formerly Fsa Insured 5.0000%	12/1/2012	0.281%	100,000	105.19	105,192	103,565
Bond Construction	Cleveland Ohio, Var Purpose G.O. Bds, Ser 1997 Natl Public Finance Guarantee (Form Mbia Insured 5.7500%	8/1/2012	0.296%	200,000	104.13	208,256	204,388
Bond Construction	Connecticut St Mun Elec Energy Coop Pwr Supply Sys Rev, Pwr Supply Rev Bds, Ser 2006 A Ambac Insured 4.0000%	1/1/2013	0.335%	35,000	104.30	36,506	36,095
Bond Construction	Connecticut St Spl Tax Oblig Rev, Special Tax Oblig Bds, Transn Infrastructure, Ser 2002B Ambac Insured 5.0000%	12/1/2012	0.601%	20,000	104.89	20,978	20,707
Bond Construction	Connecticut St, Go Bds, Ser 2008 C 4.5000%	11/1/2012	0.245%	55,000	104.25	57,336	56,548
Bond Construction	Emerald Peoples Util Dist Or Elec Sys Rev, Elec Sys Rev Bds, Ser 2006 A Agmc Formerly Fsa Insured Bank Qualified 4.2500%	11/1/2012	0.303%	50,000	103.94	51,969	51,242
Bond Construction	Falmouth Mass, Ltd Go Bds, Ser 2003 Fgic/Reins By Natl Pub Fin Guar (Form Mb Insured 4.6000%	1/15/2013	0.367%	50,000	105.15	52,573	51,910
Bond Construction	Florida Hurricane Catastrophe Fd Fin Corp Rev, Rev Bds, Hurricane Cat Fin Corp, Ser 2006 5.0000%	7/1/2012	0.344%	50,000	103.27	51,633	50,713
Bond Construction	Florida St Brd Ed Lottery Rev, Lottery Rev Bds, Reg Ser 2002 A Fgic/Reins By Natl Pub Fin Guar (Form Mb Insured 5.0000% 101.000	7/1/2012	0.330%	100,000	104.27	104,273	102,471
Bond Construction	Florida St Brd Ed Lottery Rev, Rev Bds, Reg Ser 2002 C Natl Public Finance Guarantee (Form Mbia Insured 5.0000%)	1/1/2013	0.325%	50,000	106.50	53,250	52,465
Bond Construction	Florida St Brd Ed Lottery Rev, Rev Bds, Reg Ser 2002 C Natl Public Finance Guarantee (Form Mbia Insured 5.2500%	1/1/2013	0.363%	100,000	106.86	106,855	105,136
Bond Construction	Glendale Az Str & Hwy User Rev, Ref Rev Bds, Agmc Formerly Fsa Insured 3.6250%	7/1/2012	0.232%	95,000	102.35	97,235	95,985
Bond Construction	Greenville Cnty Sc Sch Dist Installment Pur Rev, Installment Pur Rev Bds, Ser 2002 5.5000%	12/1/2012	0.326%	30,000	106.66	31,997	31,480
Bond Construction	Harris Cnty Tex, Toll Rd Sr Lien Rev Ref Bds, Ser 2004 B-1 Fgic/Reins By Natl Pub Fin Guar	8/15/2012	0.473%	25,000	103.71	25,928	25,534
Bond Construction	Illinois St, Go Bds, Taxable Ser Of Jan 2010 3.3210%	1/1/2013	0.685%	100,000	103.09	103,094	101,961
Bond Construction	Illinois St, Go Bds, Taxable Ser Of Jan 2010 3.3210%	1/1/2013	0.684%	100,000	103.09	103,088	101,961
Bond Construction	Illinois St, Go Bds, Taxable Ser Of Jan 2010 3.3210%	1/1/2013	0.686%	100,000	103.10	103,100	101,961
Bond Construction	Illinois St, Go Bds, Taxable Ser Of Jan 2010 3.3210%	1/1/2013	0.689%	100,000	103.13	103,125	101,961

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
Bond Construction	Illinois St, Go Bds, Taxable Ser Of Jan 2010 3.3210%	1/1/2013	0.730%	100,000	103.10	103,096	101,961
Bond Construction	Indiana Bd Bk Rev, Fund Prog Bds, Ser 2001A 5.3750%	2/1/2013	0.501%	215,000	107.11	230,293	227,085
Bond Construction	Kane & De Kalb Cntys II Cmnty Unit Sch Dist No 301, Go Sch Bds, Ser 2006 Natl Public Finance Guarantee	12/1/2012	0.437%	50,000	104.98	52,488	51,574
Bond Construction	Laredo Tex, 2010 Oblig Bds, Ser 2010 2.0000%	8/15/2012	0.211%	65,000	101.47	65,958	65,436
Bond Construction	Las Vegas Nev, Ltd Tax-Pkg-Ser A, Natl Public Finance Guarantee (Form Mbia Insured 5.1250%	12/1/2012	0.290%	25,000	105.32	26,330	25,914
Bond Construction	Levelland Tx Cons Indpnt Sch Dist, Go Ref Bds, Perm Sch Fd Gtd (Tx Only), Ser 2011 Bank Qualified 2.0000%	2/15/2013	0.328%	70,000	102.11	71,475	71,095
Bond Construction	Los Angeles Ca Hbr Dept Rev, Ref Bds, Ser 2009C 5.0000%	8/1/2012	0.266%	35,000	103.53	36,236	35,671
Bond Construction	Maricopa Cnty Az Uni Sch Dist No 89 Dysart, Go Sch Bds, Sch Impt Proj Of 2002, Ser 2006 Syncora Guarantee Inc (Formerly Xlca) Insured 4.0000%	7/1/2012	0.384%	100,000	102.47	102,465	100,922
Bond Construction	Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev, Dedicated Sales Tax Bonds, Ser 2005 A Agmc Formerly Fsa Insured 3.5000%	8/15/2012	0.222%	25,000	102.58	25,646	25,369
Bond Construction	Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev, Dedicated Sales Tax Bonds, Ser 2005 A Agmc Formerly Fsa Insured 5.0000%	8/15/2012	0.212%	100,000	103.83	103,825	102,140
Bond Construction	Massachusetts St Spl Oblig Rev, Spl Oblig Ref Nts, Ser 2010A 4.0000%	12/15/2012	0.307%	35,000	104.27	36,493	36,041
Bond Construction	Massachusetts St Wtr Pollutn Abatement Tr, Rev Bds, Wtr Pollution Abatement Trust, Ser 8 5.0000%	8/1/2012	0.214%	200,000	103.62	207,248	203,832
Bond Construction	Massachusetts St, G.O Bds, Ser 2002C 5.2500%	11/1/2012	0.281%	50,000	105.11	52,555	51,664
Bond Construction	Mecklenburg Cnty N C, Pub Impt Bds, Ser 2003 A 4.0000%	2/1/2013	0.234%	25,000	104.82	26,205	25,864
Bond Construction	Memphis-Shelby Cnty Tn Sports Auth Inc Rev, Rev Bds, Memphis Arena, Ser 2002A Ambac Insured 5.5000%	11/1/2012	0.204%	65,000	105.29	68,437	67,269
Bond Construction	Metropolitan Council Mn Rev, Ref Rev Bds, Pub Safety Radio Comm Sys, Ser 2007 D 4.0000%	2/1/2013	0.362%	50,000	104.66	52,332	51,648
Bond Construction	Milwaukee Cnty Wis, Go Corp Purp Bds, Ser 2008A 3.2500%	12/1/2012	0.324%	200,000	103.27	206,534	204,054
Bond Construction	Mohave Cnty Az Un High Sch Dist No 2 Co Riv, Sch Impt Bds, Proj Of 2004, Ser 2005 A Agmc Formerly Fsa Insured 3.2500%	7/1/2012	0.230%	50,000	102.09	51,047	50,414
Bond Construction	Moorpark Ca Uni Sch Dist Ctfs Partn, Cops, Ser 2009 Assured Guaranty Corp Formerly Ace Gty Insured Bank Qualified 2.5000%	11/1/2012	0.353%	50,000	102.18	51,092	50,472
Bond Construction	New Hanover Cnty N C, Pub Impt Bds, Ser 2010-A 4.0000%	8/1/2012	0.252%	50,000	102.94	51,471	50,773
Bond Construction	New York N Y, G.O Bds, Ser 2002 F 5.7500%	8/1/2012	0.251%	200,000	104.16	208,326	204,580
Bond Construction	New York N Y, Go Bds, Ser 2007 C 5.0000%	1/1/2013	0.421%	155,000	105.37	163,328	161,123
Bond Construction	New York N Y, Go Bds, Ser Suba-1 4.0000%	8/1/2012	0.251%	200,000	102.84	205,676	203,162
Bond Construction	North Hempstead Ny Solid Waste Mgmt Auth Solid Waste Mgmt Rev, Ref Bds, Ser 2003 Natl Public Finance Guarantee	2/1/2013	1.242%	15,000	102.87	15,430	15,373
Bond Construction	Ogdensburg Ny Enlarged City Sch Dist, Ref Serial Bds, St Sch Aid Prog, Ser 2011 Assured Guaranty Municipal Corp Insured Bank Qualified 3.0000%	6/15/2012	0.270%	500,000	101.73	508,670	503,280
Bond Construction	Ohio St Major New St Infrastructure Proj Rev, Rev Bds, Ser 2006 Natl Public Finance Guarantee	12/15/2012	0.313%	100,000	105.42	105,415	103,704
Bond Construction	Oklahoma Cnty Ok Indpnt Sch Dist No 89 Oklahoma City, Go Bds, Ser 2008 Natl Public Finance Guarantee	7/1/2012	0.286%	50,000	102.03	51,015	50,470
Bond Construction	Orange Twp N J, Go Refunding Bds, Ser 2008A Agmc Formerly Fsa Insured 3.7500%	12/1/2012	0.337%	700,000	103.78	726,474	717,388
Bond Construction	Oshkosh Wi Wtr Rev, Rev Bds, Ser 2011 F 2.0000%	1/1/2013	0.603%	200,000	101.56	203,128	202,292
Bond Construction	Oshkosh Wis, Go Corp Purp Bds, Ser 2011 C 2.0000%	12/1/2012	0.536%	100,000	101.58	101,579	101,107
Bond Construction	Pennsbury Pa Sch Dist, G.O Bds, St Qual Sch Aid (Mi,Nj,Pa Only), Ser 2002 Fgic Insured 5.5000%	7/15/2012	0.308%	50,000	103.81	51,907	50,962

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
Bond Construction	Pennsylvania St, Go Bds, Ser 1St A Of 2010 5.0000%	2/15/2013	0.325%	100,000	106.18	106,175	104,536
Bond Construction	Philadelphia Pa Sch Dist, G.O Bds, 633, St Qual Sch Aid (Mi,Nj,Pa Only), Ser 2002B Fgic Insured 5.6250%	8/1/2012	0.216%	75,000	104.04	78,027	76,658
Bond Construction	Plainfield Conn, Go Bds, Ser 2007 Syncora Guarantee Inc (Formerly Xlca) Insured 4.2500%	7/15/2012	0.277%	100,000	102.86	102,864	101,465
Bond Construction	Port Oakland Ca Rev, Rev Bds, Senior Lien, Ser 2002 M Fgic Insured 5.2500%	11/1/2012	0.272%	25,000	105.04	26,259	25,832
Bond Construction	Regional Transn Dist Co Sales Tax Rev, Sales Tax Rev Bds, Ser 2002 B Ambac Insured 5.5000%	11/1/2012	0.315%	35,000	105.17	36,811	36,222
Bond Construction	San Diego Ca Pub Facs Fing Auth Wtr Rev, Wtr Rev Bds, Ser 2002 Natl Public Finance Guarantee	8/1/2012	0.248%	330,000	103.65	342,045	336,158
Bond Construction	San Jose Calif, Go Bds, Libraries And Parks Projects, Ser 2006 4.0000%	9/1/2012	0.245%	125,000	103.11	128,891	127,295
Bond Construction	Snohomish & Island Cntys Wa Sch Dist No 401 Stanwood, Go Ref Bds, St Sch Aid Prog, Ser 2004 Agmc Formerly Fsa Insured 5.0000%	12/15/2012	0.367%	200,000	105.27	210,546	207,488
Bond Construction	South Monmouth Regl Sew Auth Nj Swr Rev, Swr Rev Ref Bds, Ser 2011 2.0000%	1/1/2013	0.580%	40,000	101.69	40,676	40,458
Bond Construction	State Pub Sch Bldg Auth Pa College Rev For Issues Dtd Prior To 06/15/07, College Rev Bds, Community College Of Allegheny Cnty, Ser 2011A 2.0000%	7/15/2012	0.266%	80,000	101.22	80,977	80,446
Bond Construction	Stone Hbr N J, Go Wtr And Swr Bds, Ser 2011 Assured Guaranty Municipal Corp Insured 2.0000%	11/1/2012	0.251%	340,000	101.71	345,804	343,424
Bond Construction	Suffolk Va, Go Impt Ref Bds, Ser 2005 4.2500%	12/1/2012	0.319%	25,000	104.34	26,084	25,749
Bond Construction	Terre Haute In San Dist Rev, Rev Bds, Ser 2005 Ambac Insured 3.5000%	1/1/2013	0.406%	25,000	103.64	25,910	25,617
Bond Construction	Triborough Brdg & Tuni Auth Ny Revs, Gen Purp Rev Ref Bds, Ser 2002 B 3.5000%	11/15/2012	0.254%	110,000	103.35	113,683	112,533
Bond Construction	University Houston Tx Univ Revs, Consolidated Rev And Rev Refunding Bds, Ser 2010C 2.0000%	2/15/2013	0.042%	40,000	102.08	40,832	40,641
Bond Construction	Virginia St Res Auth Infrastructure Rev, Infrastru Rev Bds, Virginia Pooled Financing Prog, Ser Subordinate Series 3.5000%	11/1/2012	0.273%	25,000	103.33	25,832	25,504
Bond Construction	York Cnty S C, Go Bds, Ser 2008 4.1000%	11/1/2012	0.253%	100,000	103.83	103,829	102,561
Bond Construction	Hudson Cnt NJ Antic Notes, Ser 2011 (1/12/12)	12/7/2012	2.000%	3,000,000	101.21	3,036,300	3,032,100
TOTAL - MUNICIPAL BONDS				10,600,000		10,904,675	10,799,050

Corporate Bonds

Bond Construction	Government Backed Trusts OID	11/15/2012	0.335%	20,000	99.65	19,929	19,900
Bond Construction	Government Backed Trusts OID	5/15/2013	0.420%	44,000	99.33	43,707	43,645
Bond Construction	Government Trust Certificates OID	5/15/2013	0.387%	26,000	99.39	25,840	25,790
Bond Construction	Government Trust Certificates OID	5/15/2013	0.419%	30,000	99.34	29,801	29,758
Bond Construction	Intl Bank for Reconst & Devel OID	8/15/2012	0.159%	38,000	99.87	37,949	37,886
Bond Construction	Intl Bank for Reconst & Devel OID	2/15/2013	0.380%	150,000	99.50	149,243	147,885
Bond Construction	Intl Bank for Reconst & Devel OID	8/15/2012	0.294%	85,000	99.77	84,804	84,746
TOTAL - CORPORATE BONDS				393,000		391,272	389,610
Grand Total				105,036,554		105,924,733	99,474,428

**STATEMENTS OF COMPLIANCE OF INVESTMENT PORTFOLIO
QUARTER ENDING FEBRUARY 29, 2012**

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, 2012 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, all of the 2011 General Obligation Bond proceeds were invested in Texas public funds investment pools, certificates of deposit, 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 in June and December.

Bond Debt Service Reserves: The 2009 Bond debt service reserve is invested in 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.

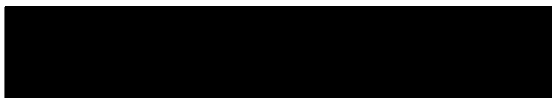
Statement 3: Compliance with requirements relating to business organizations seeking to sell investments.

All business organizations that have sold investments to Odessa College during the quarter ended February 29, 2012, 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, 2012 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