



ODESSA COLLEGE

**QUARTERLY INVESTMENT REPORT
For the Quarter Ended
November 30, 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

	<u>Beginning Market Value Sep 1, 2015</u>	<u>Investment Additions (Deductions)</u>	<u>Market Value Appreciation</u>	<u>Ending Market Value Nov 30, 2015</u>
<u>INVESTMENT POOL A (Operating)</u>				
Current Unrestricted Funds	\$24,481,750	(6,661,794)	(\$49,944)	\$17,770,012
Current Restricted Funds	113,014	108,164	(620)	220,558
Endowment Fund	854,584	(3,623)	(2,385)	848,576
Agency Funds Held for Others	132,345	265	(372)	132,238
	<u>25,581,693</u>	<u>(6,556,988)</u>	<u>(53,321)</u>	<u>18,971,384</u>
<u>INVESTMENT POOL B (DEBT SERVICE):</u>				
Rev. Bond Interest & Sinking Fund 2009	1,719,219	(1,670,245)	-	48,974
Rev. Bond Debt Service Reserve 2009	2,506,432	(4,668)	420	2,502,184
Rev. Bond Int & Sinking Fund 2012	160,330	102,272	-	262,602
Tax Bond Int & Sinking Fund	29,428	13	-	29,441
	<u>4,415,409</u>	<u>(1,572,628)</u>	<u>420</u>	<u>2,843,201</u>
<u>INVESTMENT POOL C (BOND CONSTRUCTION):</u>				
Unexpended Bond Funds	7,093,086	(3,676,446)	(637)	3,416,003
	<u>7,093,086</u>	<u>(3,676,446)</u>	<u>(637)</u>	<u>3,416,003</u>
ALL FUNDS	<u>37,090,188</u>	<u>(11,806,062)</u>	<u>(53,538)</u>	<u>25,230,588</u>

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II.

QUARTER END VALUES BY INVESTMENT CATEGORY

<u>Asset Type</u>	<u>August 31, 2015</u>		<u>November 30, 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	11,932,346	11,932,346	6,667,427	6,667,426	0.17%
Money Market & Interest Checking	8,399,957	8,399,957	3,043,145	3,043,145	0.24%
Certificates of Deposit	4,219,000	4,223,602	3,805,000	3,805,000	1.77%
Government Agency Securities	2,000,000	1,999,739	500,000	500,874	1.25%
Municipal Bonds	9,621,252	9,532,622	11,318,395	11,214,143	1.59%
Corporate Bonds	1,170,003	1,001,922	0	0	0.00%
Totals	37,342,558	37,090,188	25,333,967	25,230,588	1.07%

Annualized Performance		
Weighted Average Maturity (W.A.M.)	696 days	
Total Portfolio Annualized Yield (Estimated)	1.07%	
Benchmark Yield - 1 year Treasury Note	0.48%	
	<u>This Quarter</u>	<u>Fiscal Year</u>
<u>Interest Income</u>		
Operating Funds (Pool A)	\$ 86,841	\$ 86,841
Debt Service Funds (Pool B)	13,367	13,367
Construction Funds (Pool C)	3,138	3,138
	<u>\$ 103,346</u>	<u>\$ 103,346</u>
<u>Gains/(Losses) on Sales & Maturities</u>		
Operating Funds (Pool A)	\$ (2,767)	\$ (2,767)
Debt Service Funds (Pool B)	786	786
Construction Funds (Pool C)	-	-
	<u>\$ (1,981)</u>	<u>\$ (1,981)</u>
<u>Unrealized Changes in Market Value</u>		
Operating Funds (Pool A)	\$ (53,321)	\$ (53,321)
Debt Service Funds (Pool B)	420	420
Construction Funds (Pool C)	(637)	(637)
	<u>\$ (53,538)</u>	<u>\$ (53,538)</u>

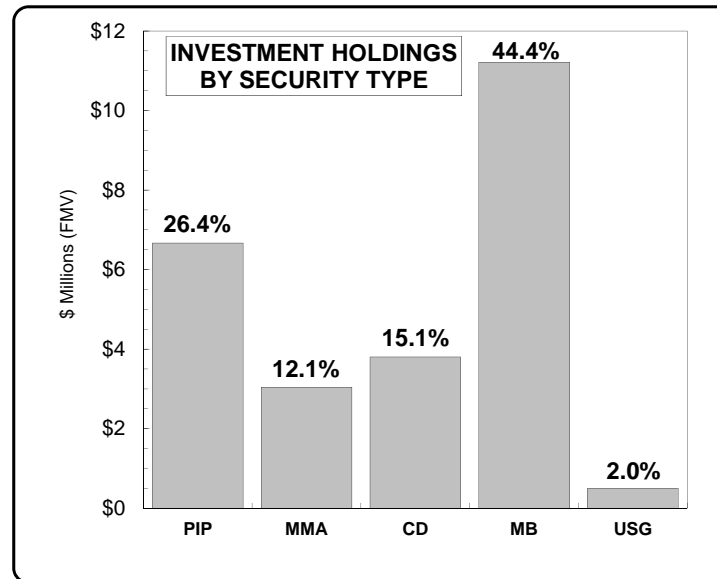
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III.

**DIVERSITY REPORT
QUARTER ENDING NOVEMBER 30, 2015**

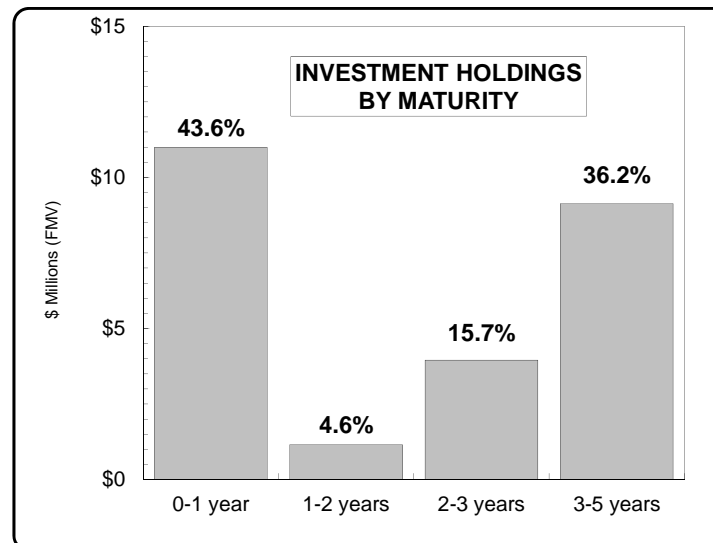
DIVERSITY BY SECURITY TYPE:

PIP	Public Investment Pools	6,667,426	26.4%
MMA	Money Market Funds	3,043,145	12.1%
CD	Certificates of Deposit	3,805,000	15.1%
MB	Municipal Bonds	11,214,143	44.4%
USG	U.S. Govt Agencies	500,874	2.0%
		<u>\$25,230,588</u>	<u>100.0%</u>



DIVERSITY BY MATURITY

0-1 year	10,995,125	43.6%
1-2 years	1,151,747	4.6%
2-3 years	3,953,306	15.7%
3-5 years	9,130,410	36.2%
		<u>\$25,230,588</u>
		<u>100.0%</u>



**INVESTMENT HOLDINGS REPORT
QUARTER ENDING NOVEMBER 30, 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	12/1/2015	0.100%	35,681	100.00	35,681	35,681
Pooled Operating	TexPool Prime	12/1/2015	0.170%	215,564	100.00	215,564	215,564
Pooled Operating	Lone Star Government Overnight	12/1/2015	0.090%	42,549	100.00	42,549	42,549
Pooled Operating	Lone Star Corporate Overnight Plus	12/1/2015	0.190%	608,186	100.00	608,186	608,186
Pooled Operating	LOGIC - Liquid Asset Fund	12/1/2015	0.150%	2,053,916	100.00	2,053,916	2,053,915
Debt Service	TexPool General	12/1/2015	0.100%	5,000	100.00	5,000	5,000
Debt Service	TexPool Prime 2009 I & S	12/1/2015	0.170%	48,974	100.00	48,974	48,974
Debt Service	TexPool Prime 2009	12/1/2015	0.170%	20,228	100.00	20,228	20,228
Debt Service	TexPool Prime 2012	12/1/2015	0.170%	262,602	100.00	262,602	262,602
Debt Service	TexPool Prime Tax Bond	12/1/2015	0.170%	29,441	100.00	29,441	29,441
Bond Construction	TexPool Prime	12/1/2015	0.170%	49,757	100.00	49,757	49,757
Bond Construction	Lone Star Corporate Overnight Plus	12/1/2015	0.190%	3,285,715	100.00	3,285,715	3,285,715
Bond Construction	LOGIC - Liquid Asset Fund	12/1/2015	0.150%	9,814	100.00	9,814	9,814
TOTAL - PUBLIC FUNDS INVESTMENT POOLS				6,667,427		6,667,427	6,667,426
Money Market & Interest Checking							
Pooled Operating	Compass Interest Bearing Depository	12/1/2015	0.201%	633,070	100.00	633,070	633,070
Pooled Operating	Compass MMA	12/1/2015	0.201%	55,167	100.00	55,167	55,167
Pooled Operating	Prosperity Business Elite Savings	12/1/2015	0.250%	2,277,325	100.00	2,277,325	2,277,325
Debt Service	Compass Interest Bearing Depository	12/1/2015	0.201%	6,866	100.00	6,866	6,866
Bond Construction	Compass Interest Bearing Depository	12/1/2015	0.201%	70,717	100.00	70,717	70,717
TOTAL - MONEY MARKET FUNDS				3,043,145		3,043,145	3,043,145
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
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

Fund / Purpose	Description	Maturity Date	Yield/YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
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	9/27/2019	1.600%	90,000	100.00	90,000	90,000
TOTAL - CERTIFICATES OF DEPOSIT				3,805,000		3,805,000	3,805,000

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	500,874
TOTAL - GOVERNMENT AGENCIES				500,000		500,000	500,874

Municipal Bonds

Pooled Operating	Dahlonga Development	7/1/2016	1.212%	200,000	112.80	225,600	204,796
Pooled Operating	Municipal Power Agency	9/1/2016	0.951%	525,000	96.91	508,778	520,228
Pooled Operating	Midland Hospital	5/15/2017	0.820%	300,000	114.51	343,515	318,486
Pooled Operating	Houston Texas	3/1/2018	1.320%	675,000	101.88	687,704	682,675
Pooled Operating	University of Texas	8/15/2017	1.155%	560,000	100.00	560,000	580,261
Pooled Operating	Univ of NC Asheville	6/10/2016	1.001%	310,000	100.00	310,000	313,773
Pooled Operating	Midland CO Hospital	5/15/2019	1.880%	300,000	115.14	345,426	330,756
Pooled Operating	Irving ISD-Ref-TXBL	2/15/2018	1.240%	100,000	105.45	105,447	103,509
Pooled Operating	California St.	10/1/2019	2.001%	300,000	119.09	357,279	346,281
Pooled Operating	Florida Govt Utilities	10/1/2016	1.345%	245,000	101.13	247,761	245,757
Pooled Operating	Rochester TXBL	3/1/2018	1.250%	425,000	102.18	434,278	432,314
Pooled Operating	Beaumont TX Ser B	9/1/2018	1.245%	975,000	101.36	988,211	983,550
Pooled Operating	Florida Hurricane-Ser A	7/1/2018	1.245%	1,000,000	101.86	1,018,600	1,005,930
Pooled Operating	Texas St-TXBL-Ref B	10/1/2019	1.500%	500,000	102.05	510,230	502,495
Pooled Operating	Port of corpus Christi	12/12/2017	1.243%	250,000	100.00	250,000	249,328
Pooled Operating	Port of corpus Christi	12/12/2018	1.854%	250,000	100.00	250,000	249,378
Pooled Operating	CA Earthquake	7/1/2019	1.998%	500,000	103.15	515,730	509,380
Pooled Operating	City of Odessa	3/1/2019	1.301%	250,000	109.67	274,185	272,373
Pooled Operating	District of Columbia TXBL BABS	6/1/2020	2.267%	500,000	113.94	569,700	564,050
Pooled Operating	District of Columbia TXBL BABS	6/1/2020	2.267%	355,000	114.00	404,700	400,475
Pooled Operating	OH St-TXB-C-Consv Prj	3/1/2020	2.000%	200,000	111.00	221,996	217,898
Pooled Operating	GTR Orlando Arpt-D-RF	10/1/2020	1.800%	250,000	109.17	272,915	268,860
Pooled Operating	Houston Airport	1/1/2019	1.550%	500,000	102.36	511,805	506,634
Debt Service	Fresno Co-A-REF-TXBL	8/15/2019	2.400%	1,400,000	100.32	1,404,536	1,404,956
TOTAL - MUNICIPAL BONDS				10,870,000		11,318,395	11,214,143

Grand Total

24,885,572

25,333,967 25,230,588

**STATEMENTS OF COMPLIANCE OF INVESTMENT PORTFOLIO
QUARTER ENDING November 30, 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 November 30, 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 November 30, 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 November 30, 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