

ODESSA COLLEGE

QUARTERLY INVESTMENT REPORT
For the Quarter Ended
May 31, 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 MAY 31, 2012**

	Beginning Market Value <u>Feb 29, 2012</u>	Investment Additions (Deductions)	Market Value Appreciation	Ending Market Value <u>May 31, 2012</u>
<u>INVESTMENT POOL A:</u>				
Current Unrestricted Funds	26,933,318	(3,927,598)	(51,706)	22,954,014
Current Restricted Funds	420,511	42,553	(1,041)	462,023
Endowment Fund	834,949	4,904	(1,888)	837,965
Agency Funds Held for Others	120,181	5,506	(282)	125,405
	<u>28,308,959</u>	<u>(3,874,635)</u>	<u>(54,917)</u>	<u>24,379,407</u>
<u>INVESTMENT POOL B (DEBT SERVICE):</u>				
Rev. Bond Interest & Sinking Fund	671,210	829,452	-	1,500,662
Rev. Bond Debt Service Reserve	2,508,013	(505,199)	3,714	2,006,528
Tax Bond Int & Sinking Fund	<u>208,752</u>	<u>1,299,889</u>	<u>-</u>	<u>1,508,641</u>
	<u>3,387,975</u>	<u>1,624,142</u>	<u>3,714</u>	<u>5,015,831</u>
<u>INVESTMENT POOL C (UNEXPENDED BOND):</u>				
Unexpended Bond Funds	<u>67,777,494</u>	<u>(1,892,742)</u>	<u>(209,008)</u>	<u>65,675,744</u>
	<u>67,777,494</u>	<u>(1,892,742)</u>	<u>(209,008)</u>	<u>65,675,744</u>
ALL FUNDS	<u><u>\$ 99,474,428</u></u>	<u><u>\$ (4,143,235)</u></u>	<u><u>\$ (260,211)</u></u>	<u><u>\$ 95,070,982</u></u>

ODESSA COLLEGE

II.

END OF QUARTER VALUES BY INVESTMENT CATEGORY

<u>Asset Type</u>	<u>February 29, 2012</u>		<u>May 31, 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	24,570,736	24,570,736	9,493,331	9,493,331	0.26%
Money Market & Interest Checking	14,003,818	14,003,818	7,950,477	7,950,477	0.34%
Commercial Paper	2,985,621	2,985,621	7,966,121	7,993,656	0.72%
Certificates of Deposit	14,975,000	15,140,718	15,224,000	15,414,771	0.77%
Government Agency Securities	31,593,610	31,584,875	31,093,610	30,997,233	0.77%
Municipal Bonds	10,904,675	10,799,050	13,991,360	13,793,450	0.81%
Corporate Bonds	391,272	389,610	9,553,485	9,428,064	0.35%
Totals	99,424,733	99,474,428	95,272,385	95,070,982	0.59%

Annualized Performance	
Weighted Average Maturity (W.A.M.)	331 days
Total Portfolio Annualized Yield (Estimated)	0.65%
Benchmark Yield - 1 year Treasury Note	0.19%
Interest Income - This Quarter	
Operating Funds (Pool A)	\$ 70,986
Debt Service Funds (Pool B)	8,488
Construction Funds (Pool C)	258,455
Total Interest - This Quarter	<u>\$ 337,929</u>
Interest Income - Fiscal Year to Date	<u><u>\$ 789,029</u></u>

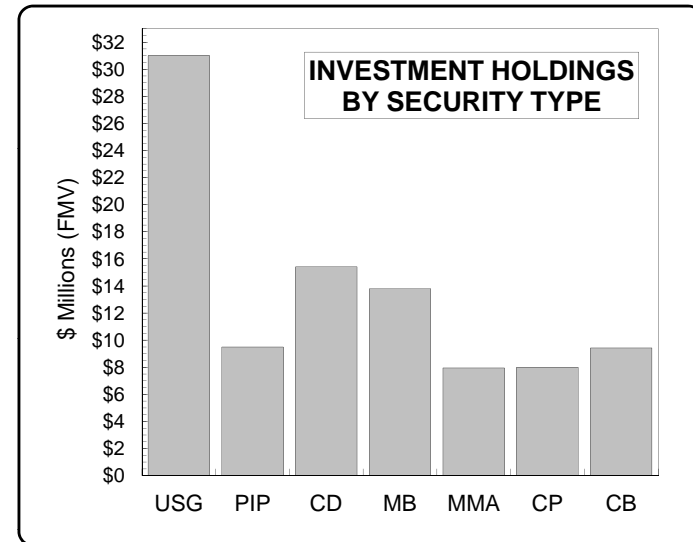
ODESSA COLLEGE

III.

DIVERSITY REPORT QUARTER ENDING MAY 31, 2012

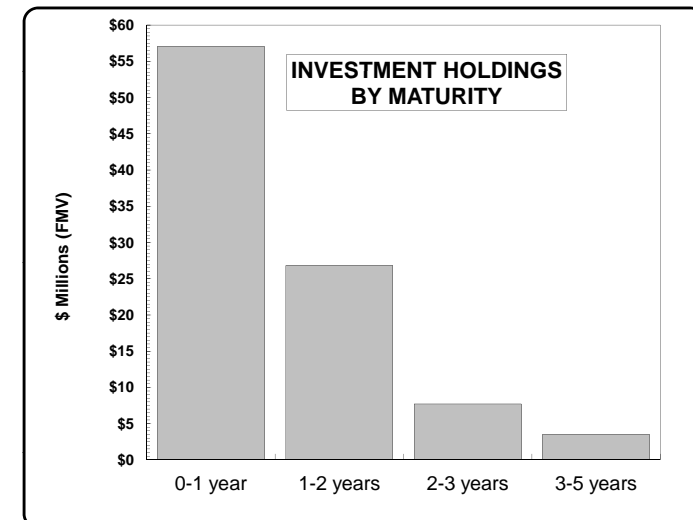
DIVERSITY BY SECURITY TYPE:

USG	U.S. Govt Agencies	30,997,233	32.6%
PIP	Public Investment Pools	9,493,331	10.0%
CD	Certificates of Deposit	15,414,771	16.2%
MB	Municipal Bonds	13,793,450	14.5%
MMA	Money Market Funds	7,950,477	8.4%
CP	Commercial Paper	7,993,656	8.4%
CB	Corporate Bonds	9,428,064	9.9%
		<u>\$95,070,982</u>	<u>100%</u>



DIVERSITY BY MATURITY

0-1 year	57,050,399	60%
1-2 years	26,810,493	28%
2-3 years	7,705,742	8%
3-5 years	3,504,348	4%
	<u>\$95,070,982</u>	<u>100%</u>



INVESTMENT HOLDINGS REPORT
QUARTER ENDING FEBRUARY MAY 31, 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	6/1/2012	0.100%	280,802	100.00	280,802	280,802
Pooled Operating	TexPool Prime	6/1/2012	0.110%	25,603	100.00	25,604	25,604
Pooled Operating	Lone Star Government Overnight	6/1/2012	0.130%	42,435	100.00	42,435	42,435
Pooled Operating	Lone Star Corporate Overnight Plus	6/1/2012	0.250%	34,995	100.00	34,995	34,995
Pooled Operating	LOGIC - Liquid Asset Fund	6/1/2012	0.230%	1,093,611	100.00	1,093,611	1,093,611
Debt Service	TexPool General	6/1/2012	0.130%	1,500,663	100.00	1,500,663	1,500,663
Debt Service	TexPool Prime	6/1/2012	0.135%	1,508,641	100.00	1,508,641	1,508,641
Bond Construction	TexPool Prime	6/1/2012	0.130%	129,438	100.00	129,438	129,438
Bond Construction	Lone Star Corporate Overnight Plus	6/1/2012	0.240%	1,009,378	100.00	1,009,378	1,009,378
Bond Construction	LOGIC - Liquid Asset Fund	6/1/2012	0.210%	3,867,765	100.00	3,867,764	3,867,764
TOTAL - PUBLIC FUNDS INVESTMENT POOLS				9,493,331		9,493,331	9,493,331
Money Market & Interest Checking							
Pooled Operating	Compass Interest Bearing Depository	6/1/2012	0.340%	5,624,087	100.00	5,624,087	5,624,087
Pooled Operating	Compass MMA	6/1/2012	0.188%	55,167	100.00	55,167	55,167
Pooled Operating	ASB Business Elite Savings	6/1/2012	0.430%	2,256,903	100.00	2,256,903	2,256,903
Bond Construction	American State Financial Mgt MMA	6/1/2012	0.040%	14,320	100.00	14,320	14,320
TOTAL - MONEY MARKET FUNDS				7,950,477		7,950,477	7,950,477
Commercial Paper							
Bond Construction	Abbey Natl N America (2/29/12)	8/27/2012	0.602%	1,000,000	99.70	997,000	999,600
Bond Construction	Abbey Natl N America (2/29/12)	11/21/2012	0.774%	2,000,000	99.43	1,988,621	1,998,556
Bond Construction	ING Funding LLC (03/01/12)	12/14/2012	0.522%	5,000,000	99.61	4,980,500	4,995,500
TOTAL - COMMERCIAL PAPER				8,000,000		7,966,121	7,993,656
Certificates of Deposit							
Pooled Operating	American State Bank	4/14/2013	0.600%	2,000,000	100.00	2,000,000	2,100,972
Pooled Operating	American State Bank	4/14/2013	0.850%	1,000,000	100.00	1,000,000	1,047,805
Pooled Operating	Western National Bank	10/6/2012	1.150%	2,000,000	100.00	2,000,000	2,034,190
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	0.550%	250,000	100.00	250,000	251,021
Bond Construction	First St Bank Barboursville, WV	10/5/2012	0.250%	250,000	100.00	250,000	249,873
Bond Construction	KeyBank NA Cleveland, OH	10/5/2012	0.250%	249,000	100.00	249,000	248,873
Bond Construction	Farmers & Mrch Bank Granite Quarry, NC	10/5/2012	0.350%	249,000	100.00	249,000	248,955
Bond Construction	Apple Bank For Svngs NY	12/28/2012	0.450%	250,000	100.00	250,000	250,000
Bond Construction	Bank Leumi NY	1/4/2013	0.400%	250,000	100.00	250,000	249,923
Bond Construction	Cit Bank	9/27/2013	1.000%	250,000	100.00	250,000	250,882
Bond Construction	Discover Bank DE	9/30/2013	1.000%	250,000	100.00	250,000	250,874
Bond Construction	Goldman Sachs Bank	9/30/2013	0.950%	250,000	100.00	250,000	250,710
Bond Construction	Safra Natl Bank	12/28/2012	0.550%	250,000	100.00	250,000	250,141
Bond Construction	Ally Bank UT	9/30/2013	1.000%	250,000	100.00	250,000	250,874
Bond Construction	BMW Bank UT	10/15/2013	1.050%	250,000	100.00	250,000	251,015
Bond Construction	First Trust Bank	7/19/2013	0.600%	250,000	100.00	250,000	250,242
Bond Construction	Gothenburg State Bank	10/19/2012	0.250%	250,000	100.00	250,000	249,849
Bond Construction	Affinity Bank PA	10/19/2012	0.350%	250,000	100.00	250,000	249,941
Bond Construction	Fox Chase Bank PA	10/29/2012	0.300%	249,000	100.00	249,000	248,882
Bond Construction	Marlin Business Bank	10/29/2012	0.250%	249,000	100.00	249,000	248,832
Bond Construction	BAC Bank FL	10/31/2012	0.250%	249,000	100.00	249,000	248,827
Bond Construction	Midland States Bank	5/30/2013	0.500%	249,000	100.00	249,000	249,125

Fund / Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
Bond Construction	Medallion Bank	5/3/2013	0.750%	249,000	100.00	249,000	249,403
Bond Construction	First State Bank Mendota	11/2/2012	0.400%	249,000	100.00	249,000	248,977
Bond Construction	Sterling Savings	9/9/2013	0.500%	249,000	100.00	249,000	249,376
Bond Construction	Wright Express Bank UT	11/2/2012	0.400%	249,000	100.00	249,000	248,976
Bond Construction	Bank of Holland NY	2/11/2013	0.350%	249,000	100.00	249,000	248,775
Bond Construction	Bank Of Northern Michigan	2/11/2013	0.350%	249,000	100.00	249,000	248,775
Bond Construction	American Natl Bank Fox Cities WI	12/14/2012	0.300%	249,000	100.00	249,000	248,805
Bond Construction	Bank of Missouri	12/3/2012	0.300%	249,000	100.00	249,000	248,816
Bond Construction	Biltmore Bank of Arizona	12/14/2012	0.400%	249,000	100.00	249,000	248,935
Bond Construction	Alliance Bank	1/18/2013	0.350%	249,000	100.00	249,000	248,826
Bond Construction	Peoples Bank	2/22/2013	0.250%	249,000	100.00	249,000	248,586
Bond Construction	Mizuho Corporate Bk	2/28/2013	0.450%	249,000	100.00	249,000	248,548
Bond Construction	John Marshall Bank	8/22/2013	0.350%	249,000	100.00	249,000	248,757
Bond Construction	Huntington Nat'l Bank	1/27/2014	0.800%	249,000	100.00	249,000	249,603
Bond Construction	Independence Bank of KY	6/27/2014	0.600%	249,000	100.00	249,000	249,130
Bond Construction	Georgia B&T	6/27/2014	0.700%	249,000	100.00	249,000	249,051
Bond Construction	Barclays Bank DE	12/8/2014	1.150%	249,000	100.00	249,000	250,253
Bond Construction	Legacy Bank	12/16/2014	0.650%	249,000	100.00	249,000	250,485
Bond Construction	Cardinal Bank	1/13/2015	0.750%	249,000	100.00	249,000	250,184
Bond Construction	Orrstown Band	9/22/2014	0.500%	249,000	100.00	249,000	248,704
TOTAL - CERTIFICATES OF DEPOSIT		2/15/2014		15,224,000		15,224,000	15,414,771

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	1,061,553
Pooled Operating	Federal Natl Mtg Assn 2.625%	11/20/2014	2.465%	1,000,000	100.70	1,007,000	1,053,773
Pooled Operating	Federal Natl Mtg Assn 2.875%	12/11/2013	1.964%	1,000,000	103.25	1,032,500	1,039,632
Pooled Operating	Federal Farm Credit 0.55%	7/25/2013	0.550%	1,500,000	100.00	1,500,000	1,500,596
Pooled Operating	Federal Home Ln Mtg Corp 1.75%	12/14/2012	1.512%	2,000,000	100.65	2,013,000	2,016,238
Pooled Operating	Federal Farm Credit 1.875%	12/7/2012	1.440%	1,000,000	101.15	1,011,500	1,008,790
Debt Service	Federal Farm Credit 2.25%	5/16/2016	2.250%	500,000	100.00	500,000	503,755
Debt Service	Federal Natl Mtg Assn .75%	5/15/2017	0.750%	1,000,000	100.00	1,000,000	1,002,731
Debt Service	Federal Home Ln Mtg Corp 0.85%	9/6/2013	0.850%	500,000	100.00	500,000	500,042
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	175,241
Bond Construction	Federal Home Loan Mortgage Corporation Medium Term Note 4.2500%	5/22/2013	0.306%	35,000	106.40	37,239	36,367
Bond Construction	Federal Home Loan Mortgage Corporation Medium Term Note 5.2600%	1/30/2013	0.246%	23,000	106.52	24,499	23,743
Bond Construction	Federal Farm Credit Banks Debenture 2.5000%	3/26/2013	0.301%	75,000	103.20	77,398	76,397
Bond Construction	Federal Farm Credit Banks Debenture 2.5000%	3/26/2013	0.315%	30,000	103.18	30,953	30,555
Bond Construction	Federal Farm Credit Banks Debenture 1.3750%	6/25/2013	0.276%	75,000	101.88	76,412	75,948
Bond Construction	Federal Farm Credit Banks Debenture 1.3750%	6/25/2013	0.260%	790,000	101.91	805,100	800,098
Bond Construction	Federal Farm Credit Banks Debenture 5.4300%	7/24/2013	0.308%	37,000	109.19	40,399	39,187
Bond Construction	Federal Farm Credit Banks Debenture 5.4300%	7/24/2013	0.304%	92,000	109.20	100,459	97,424
Bond Construction	Federal Farm Credit Banks Debenture 4.8600%	1/2/2013	0.279%	60,000	105.60	63,359	61,633
Bond Construction	Federal Farm Credit Banks Debenture 4.4600%	4/9/2013	0.296%	15,000	106.25	15,938	15,542
Bond Construction	Federal Farm Credit Banks Medium Term Note 6.0600%	5/28/2013	0.252%	40,000	109.52	43,810	42,305
Bond Construction	Federal Farm Credit Banks Debenture 4.7000%	10/11/2012	0.157%	50,000	104.50	52,250	50,729
Bond Construction	Federal Farm Credit Banks Debenture 5.5800%	7/3/2013	0.307%	20,000	109.15	21,831	21,156
Bond Construction	Federal Farm Credit Banks Debenture 5.4000%	6/24/2013	0.205%	85,000	108.90	92,563	89,643
Bond Construction	Federal Farm Credit Banks Debenture 4.0000%	5/21/2013	0.278%	80,000	106.03	84,824	82,922
Bond Construction	Federal Home Loan Banks Debenture .4000%	4/30/2013	0.279%	485,000	100.19	485,907	485,752
Bond Construction	Federal Home Loan Banks Debenture 4.6250%	8/15/2012	0.160%	40,000	103.69	41,477	40,368
Bond Construction	Federal Home Loan Banks Debenture 4.8750%	11/27/2013	0.402%	60,000	109.53	65,717	64,085

Fund / Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
Bond Construction	Federal Home Loan Banks Debenture 4.6250%	10/10/2012	0.149%	1,150,000	104.46	1,201,264	1,168,676
Bond Construction	Federal Home Loan Banks Debenture 4.0000%	1/22/2013	0.289%	30,000	104.74	31,422	30,727
Bond Construction	Federal Home Loan Banks Debenture 3.5000%	3/8/2013	0.253%	35,000	104.56	36,596	35,881
Bond Construction	Federal Home Loan Banks Debenture 3.7500% D	6/14/2013	0.240%	90,000	105.91	95,320	93,205
Bond Construction	Federal Home Loan Banks Debenture 1.7500%	3/8/2013	0.284%	1,000,000	102.06	1,020,590	1,010,960
Bond Construction	Federal Home Loan Banks Debenture 1.7500%	5/30/2013	0.305%	200,000	102.38	204,752	203,006
Bond Construction	Federal Home Loan Banks Debenture 1.6250%	6/14/2013	0.279%	800,000	102.27	818,128	811,424
Bond Construction	Federal Judiciary Off Bldg Trt Stripped Issues OID	2/15/2013	0.398%	14,000	99.47	13,925	13,896
Bond Construction	Federal Home Ln Mtg Corp Stripped Issues OID	3/15/2013	0.329%	10,000	99.53	9,953	9,942
Bond Construction	Federal Home Ln Mtg Corp Stripped Issues OID	7/15/2013	0.481%	84,000	99.15	83,286	83,276
Bond Construction	Federal Home Loan Mortgage Corporation Note 4.5000%	7/15/2013	0.294%	660,000	107.44	709,108	691,667
Bond Construction	Federal Home Loan Mortgage Corporation Debenture 4.8750%	11/15/2013	0.353%	770,000	109.49	843,075	821,775
Bond Construction	Federal National Mortgage Association Note 4.7500%	2/21/2013	0.232%	30,000	106.14	31,841	30,965
Bond Construction	Federal National Mortgage Association Note 4.3750%	7/17/2013	0.354%	2,025,000	107.13	2,169,410	2,117,765
Bond Construction	Federal Natl Mtg Assn-Deb-Cpn Stripped Issues OID	1/15/2013	0.260%	43,000	99.67	42,859	42,802
Bond Construction	Federal National Mortgage Association Stripped Issues OID	10/8/2013	0.633%	21,000	98.74	20,736	20,767
Bond Construction	Federal National Mortgage Association Medium Term Note 6.2600%	11/26/2012	0.208%	23,000	106.80	24,563	23,668
Bond Construction	Federal National Mortgage Association Note 4.1250%	7/11/2013	0.304%	25,000	106.72	26,679	26,065
Bond Construction	Federal National Mortgage Association Note 4.0000%	4/15/2013	0.312%	35,000	105.56	36,945	36,144
Bond Construction	Federal National Mortgage Association Note 4.0000%	4/15/2013	0.289%	15,000	105.59	15,839	15,489
Bond Construction	Federal National Mortgage Association Note 4.0500%	4/18/2013	0.322%	30,000	105.69	31,706	31,002
Bond Construction	Federal National Mortgage Association Note 4.0500%	5/28/2013	0.305%	50,000	106.14	53,069	51,881
Bond Construction	Federal Home Loan Mortgage Corporation Note 3.5000%	5/29/2013	0.252%	400,000	105.34	421,340	413,028
Bond Construction	Federal National Mortgage Association Note 1.1250%	10/8/2013	0.365%	760,000	101.52	771,530	768,603
Bond Construction	Federal National Mortgage Association Note 1.1250%	10/8/2013	0.354%	240,000	101.54	243,689	242,717
Bond Construction	Federal National Mortgage Association Note 4.2500%	2/25/2013	0.266%	800,000	105.45	843,624	823,424
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	3/7/2013	0.317%	21,000	99.56	20,907	20,897
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/2/2013	0.639%	33,000	98.69	32,566	32,685
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/30/2012	0.227%	20,000	99.75	19,950	19,938
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	5/30/2013	0.571%	18,000	99.06	17,832	17,898
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	5/30/2013	0.515%	19,000	99.16	18,839	18,910
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/11/2012	0.209%	30,000	99.77	29,932	29,944
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/11/2012	0.266%	43,000	99.72	42,877	42,886
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/11/2012	0.307%	23,000	99.69	22,928	22,934
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/11/2012	0.293%	187,000	99.70	186,439	186,464
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/11/2013	0.661%	41,000	98.63	40,436	40,522
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/11/2013	0.611%	77,000	98.73	76,021	76,181
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/11/2013	0.562%	119,000	98.83	117,607	117,858
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/11/2013	0.452%	44,000	99.06	43,585	43,691
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	11/30/2013	0.504%	37,000	98.92	36,602	36,623
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	4/6/2013	0.480%	31,000	99.29	30,778	30,837
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	10/6/2013	0.483%	80,000	99.04	79,231	79,292
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	2/8/2013	0.312%	23,000	99.59	22,905	22,897
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	10/6/2013	0.552%	30,000	98.90	29,671	29,735
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	4/5/2013	0.382%	43,000	99.43	42,756	42,775
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	10/5/2013	0.475%	38,000	99.06	37,642	37,665
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	4/5/2013	0.305%	34,000	99.55	33,846	33,822
Bond Construction	Financing Corp Cpn Fico Strips Stripped Issues OID	12/6/2012	0.266%	38,000	99.69	37,884	37,878
Bond Construction	Financing-Fed Bk Enty Cpn Strp Stripped Issues OID	10/6/2013	0.552%	28,000	98.90	27,693	27,773
Bond Construction	Financing-Fed Bk Enty Cpn Strp Stripped Issues OID	10/6/2013	0.557%	38,000	98.89	37,579	37,687
Bond Construction	Financing-Fed Bk Enty Cpn Strp Stripped Issues OID	10/6/2013	0.650%	41,000	98.71	40,472	40,593
Bond Construction	Financing-Fed Bk Enty Cpn Strp Stripped Issues OID	11/2/2012	0.518%	55,000	99.46	54,705	54,860
Bond Construction	Financing-Fed Bk Enty Cpn Strp Stripped Issues OID	2/3/2013	0.308%	21,000	99.60	20,915	20,908

Fund / Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
Bond Construction	Financing-Fed Bk Enty Cpn Strp Stripped Issues OID	11/2/2013	0.609%	26,000	98.75	25,674	25,752
Bond Construction	Government Loan Trust Loan Certificate OID	4/1/2013	0.374%	21,000	99.45	20,885	20,822
Bond Construction	Resolution Fdg Fed Bk Cpn Strp Stripped Issues OID	7/15/2013	0.618%	14,000	98.91	13,848	13,908
Bond Construction	Tennessee Valley Auth Fed Be Stripped Issues OID	11/1/2012	0.326%	75,000	99.67	74,750	74,827
Bond Construction	Tennessee Valley Auth Fed Be Stripped Issues OID	11/1/2012	0.649%	45,000	99.35	44,709	44,759
Bond Construction	Federal Farm Credit Banks Bnd (2/14/12)	2/3/2014	0.330%	2,000,000	100.00	2,000,000	2,000,116
Bond Construction	Federal Home Loan Banks Bnd (2/03/12)	11/3/2015	0.875%	2,000,000	100.00	2,000,000	1,997,862
TOTAL - GOVERNMENT AGENCIES				30,494,000		31,093,610	30,997,233

Municipal Bonds

Bond Construction	Addison Park Dist III, Go Ltd Tax Pk Bds, Ser 2011 Bank Qualified 2.0000%	12/30/2012	0.578%	85,000	101.61	86,369	85,578
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	50,176
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	25,297
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	30,644
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	75,599
Bond Construction	Brown Cnty Wis, Arpt Impt Bds, Ser 2003 A Natl Public Finance Guarantee (Form Mbia Insured 4.0000%	11/1/2012	0.808%	50,000	103.27	51,635	50,607
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	25,072
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	120,419
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	130,451
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	45,881
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	102,359
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	201,638
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	35,758
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	20,470
Bond Construction	Connecticut St, Go Bds, Ser 2008 C 4.5000%	11/1/2012	0.245%	55,000	104.25	57,336	55,963
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	50,779
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	51,352
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	50,169

Fund / Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
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	101,330
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	51,866
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	103,873
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	95,224
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	31,088
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	25,234
Bond Construction	Illinois St, Go Bds, Taxable Ser Of Jan 2010 3.3210%	1/1/2013	0.685%	100,000	103.09	103,094	101,413
Bond Construction	Illinois St, Go Bds, Taxable Ser Of Jan 2010 3.3210%	1/1/2013	0.684%	100,000	103.09	103,088	101,413
Bond Construction	Illinois St, Go Bds, Taxable Ser Of Jan 2010 3.3210%	1/1/2013	0.686%	100,000	103.10	103,100	101,413
Bond Construction	Illinois St, Go Bds, Taxable Ser Of Jan 2010 3.3210%	1/1/2013	0.689%	100,000	103.13	103,125	101,413
Bond Construction	Illinois St, Go Bds, Taxable Ser Of Jan 2010 3.3210%	1/1/2013	0.730%	100,000	103.10	103,096	101,413
Bond Construction	Indiana Bd Bk Rev, Fund Prog Bds, Ser 2001A 5.3750%	2/1/2013	0.501%	215,000	107.11	230,293	224,329
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	51,044
Bond Construction	Laredo Tex, 2010 Oblig Bds, Ser 2010 2.0000%	8/15/2012	0.211%	65,000	101.47	65,958	65,192
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	25,605
Bond Construction	Levelland Tx Cons Indpt 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	70,771
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	35,263
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	100,206
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	25,162
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	100,940
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	35,705
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	201,470
Bond Construction	Massachusetts St, G.O Bds, Ser 2002C 5.2500%	11/1/2012	0.281%	50,000	105.11	52,555	51,029
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	25,624
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	66,404
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	51,193
Bond Construction	Milwaukee Cnty Wis, Go Corp Purp Bds, Ser 2008A 3.2500%	12/1/2012	0.324%	200,000	103.27	206,534	202,686
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	50,101

Fund / Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
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	50,323
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	50,295
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	201,734
Bond Construction	New York N Y, Go Bds, Ser 2007 C 5.0000%	1/1/2013	0.421%	155,000	105.37	163,328	159,270
Bond Construction	New York N Y, Go Bds, Ser Suba-1 4.0000%	8/1/2012	0.251%	200,000	102.84	205,676	201,190
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	15,280
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	500,320
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	102,487
Bond Construction	Oklahoma Cnty Ok Indpt 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	50,107
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	711,522
Bond Construction	Oshkosh Wi Wtr Rev, Rev Bds, Ser 2011 F 2.0000%	1/1/2013	0.603%	200,000	101.56	203,128	201,596
Bond Construction	Oshkosh Wis, Go Corp Purp Bds, Ser 2011 C 2.0000%	12/1/2012	0.536%	100,000	101.58	101,579	100,734
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	50,296
Bond Construction	Pennsylvania St, Go Bds, Ser 1St A Of 2010 5.0000%	2/15/2013	0.325%	100,000	106.18	106,175	103,329
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	75,636
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	100,454
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	25,515
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	35,756
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	332,465
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	126,119
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	205,082
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	40,342
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	80,146
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	342,132
Bond Construction	Suffolk Va, Go Impt Ref Bds, Ser 2005 4.2500%	12/1/2012	0.319%	25,000	104.34	26,084	25,495
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	25,444
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	111,617
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	40,470
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	25,312

Fund / Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
Bond Construction	York Cnty S C, Go Bds, Ser 2008 4.1000%	11/1/2012	0.253%	100,000	103.83	103,829	101,584
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	3,021,240
Bond Construction	Nacodoches Tex Wtr & Srw Rev (03/28/12)	3/1/2013	0.421%	250,000	102.61	256,525	255,412
Bond Construction	Clark Cnty NV Sch Dist Ref-Ser B Prim/Secndry Ed	6/15/2014	5.000%	665,000	109.74	729,771	725,468
Bond Construction	Illinois St Fin Auth Rev Trinity Hlth-Serl Hospitals	12/1/2013	3.000%	1,700,000	104.17	1,770,890	1,764,736
Bond Construction	Brazos Cnty TX Ref	9/1/2013	5.000%	310,000	106.29	329,499	327,934
TOTAL - MUNICIPAL BONDS				13,525,000		13,991,360	13,793,450
Corporate Bonds							
Pooled Operating	General Elec Capital Corp	11/14/2014	3.750%	2,000,000	106.90	2,138,010	2,102,254
Bond Construction	Government Backed Trusts OID	11/15/2012	0.335%	20,000	99.65	19,929	19,940
Bond Construction	Government Backed Trusts OID	5/15/2013	0.420%	44,000	99.33	43,707	43,735
Bond Construction	Government Trust Certificates OID	5/15/2013	0.387%	26,000	99.39	25,840	25,843
Bond Construction	Government Trust Certificates OID	5/15/2013	0.419%	30,000	99.34	29,801	29,819
Bond Construction	Intl Bank for Reconst & Devel OID	8/15/2012	0.159%	38,000	99.87	37,949	37,980
Bond Construction	Intl Bank for Reconst & Devel OID	2/15/2013	0.380%	150,000	99.50	149,243	148,470
Bond Construction	Intl Bank for Reconst & Devel OID	8/15/2012	0.294%	85,000	99.77	84,804	84,877
Bond Construction	General Elec Capital Corp SRNT	9/16/2013	1.875%	3,000,000	102.00	3,060,143	3,032,301
Bond Construction	General Elec Capital Corp	2/15/2014	5.750%	500,000	109.93	549,647	540,009
Bond Construction	General Elec Capital Corp	2/27/2015	4.200%	200,000	107.68	215,364	213,760
Bond Construction	General Elec Capital Corp SRNT	5/13/2014	5.900%	1,000,000	110.47	1,104,700	1,084,243
Bond Construction	General Elec Capital Corp SRNT	11/14/2014	3.750%	1,000,000	106.90	1,069,000	1,051,127
Bond Construction	General Elec Capital Corp SRNT	1/7/2014	2.100%	1,000,000	102.54	1,025,350	1,013,706
TOTAL - CORPORATE BONDS				9,093,000		9,553,485	9,428,064
Grand Total				93,779,808		95,272,385	95,070,982

**STATEMENTS OF COMPLIANCE OF INVESTMENT PORTFOLIO
QUARTER ENDING May 31, 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 May 31, 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 May 31, 2012, have executed a written instrument stating that the qualified representative of the organization has:

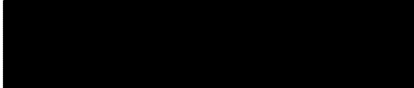
- 1) received and thoroughly reviewed the Investment Policy of the Odessa Junior College District, and
- 2) implemented reasonable procedures and controls in an effort to preclude imprudent investment activities arising out of investment transactions conducted between the District and the organization.

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

To the best of my knowledge, the investment portfolio of the District at May 31, 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