ODESSA COLLEGE

QUARTERLY INVESTMENT REPORT
For the Quarter Ended
February 28, 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

ODESSA COLLEGE

INVESTMENT POSITION BY POOLED FUND GROUP
QUARTER ENDING FEBRUARY 28, 2015

	Beginning Market Value Dec 1, 2014	Investment Additions (Deductions)	Market Value Appreciation	Ending Market Value Feb 28, 2015
INVESTMENT POOL A:				
Current Unrestricted Funds	$18,800,557	12,295,375	(47,297)	31,048,635
Current Restricted Funds	370,249	(113,883)	(390)	255,976
Endowment Fund	847,777	3,714	(1,295)	850,196
Agency Funds Held for Others	133,572	28,768	(247)	162,093
	20,152,155	12,213,974	(49,229)	32,316,900
INVESTMENT POOL B (DEBT SERVICE):				
Rev. Bond Interest & Sinking Fund 2009	47,283	869,734	-	917,017
Rev. Bond Debt Service Reserve	2,500,456	7,022	(2,595)	2,504,883
Rev. Bond Int & Sinking Fund 2012	263,513	(5,227)	-	258,286
Tax Bond Int & Sinking Fund	2,241	416,177	-	418,418
	2,813,493	1,287,706	(2,595)	4,098,604
INVESTMENT POOL C (TAX BOND):				
Unexpended Bond Funds	10,245,271	(2,118,295)	(12,037)	8,114,939
	10,245,271	(2,118,295)	(12,037)	8,114,939
ALL FUNDS	33,210,919	11,383,385	(63,861)	44,530,443

ODESSA COLLEGE **II.**

END OF QUARTER VALUES BY INVESTMENT CATEGORY

	November 30, 2014		February 28, 2015		Estimated
	Book Value	Market Value	Book Value	Market Value	Avg. Yield
Asset Type					
Public Funds Pools	11,370,885	11,370,885	12,368,510	12,368,510	0.11%
Money Market & Interest Checking	7,463,364	7,463,364	19,050,104	19,050,104	0.26%
Certificates of Deposit	5,211,000	5,216,160	4,222,000	4,226,688	1.30%
Government Agency Securities	3,005,900	3,008,614	3,005,900	2,999,410	1.43%
Municipal Bonds	4,423,598	4,390,731	4,380,279	4,346,265	1.21%
Corporate Bonds	1,921,885	1,761,165	1,706,521	1,539,466	1.21%
Totals	**33,396,633**	**33,210,919**	**44,733,315**	**44,530,443**	0.52%

Annualized Performance

Weighted Average Maturity (W.A.M.)	244 days
Total Portfolio Annualized Yield (Estimated)	0.52%
Benchmark Yield - 1 year Treasury Note	0.22%

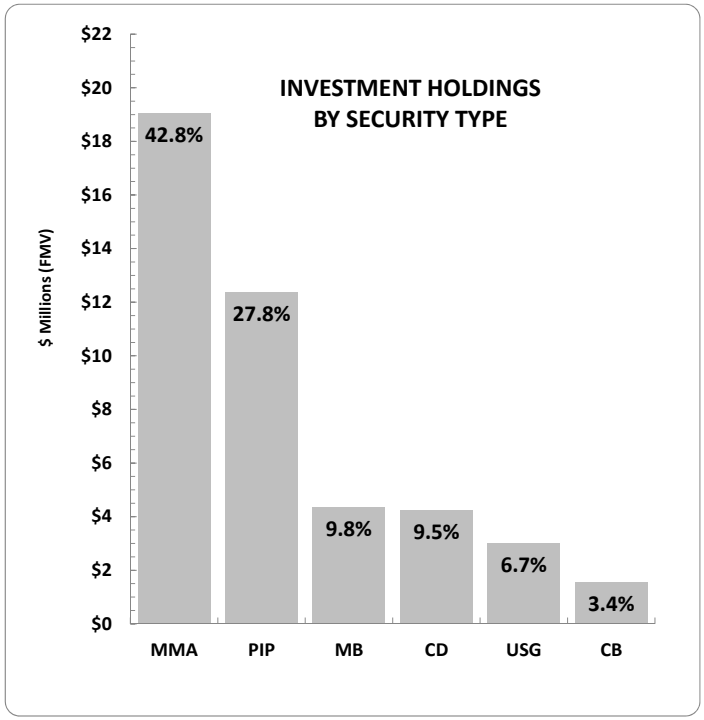
	This Quarter	Fiscal Year
Interest Income		
Operating Funds (Pool A)	$ 68,889	$ 148,144
Debt Service Funds (Pool B)	7,674	14,907
Construction Funds (Pool C)	17,865	50,799
	$ 94,428	$ 213,850
Gains/(Losses) on Sales & Maturities		
Operating Funds (Pool A)	$ -	$ (18,516)
Debt Service Funds (Pool B)	-	292
Construction Funds (Pool C)	-	-
	$ -	$ (18,224)
Unrealized Changes in Market Value		
Operating Funds (Pool A)	$ (49,229)	$ (84,216)
Debt Service Funds (Pool B)	(2,595)	1,959
Construction Funds (Pool C)	(12,037)	(36,815)
	$ (63,861)	$ (119,072)

ODESSA COLLEGE **III.**

DIVERSITY REPORT
QUARTER ENDING FEBRUARY 28, 2015

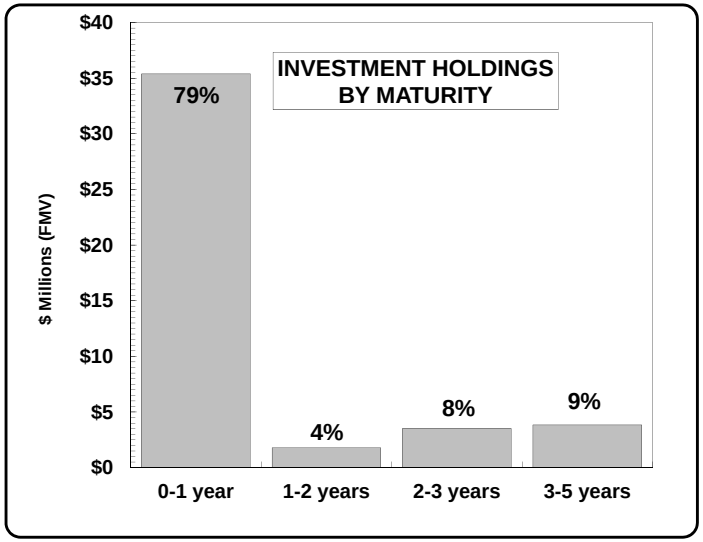
DIVERSITY BY SECURITY TYPE:

MMA	Money Market Funds	19,050,104	42.8%
PIP	Public Investment Pools	12,368,510	27.8%
MB	Municipal Bonds	4,346,265	9.8%
CD	Certificates of Deposit	4,226,688	9.5%
USG	U.S. Govt Agencies	2,999,410	6.7%
CB	Corporate Bonds	1,539,466	3.4%
		$44,530,443	100.00%



DIVERSITY BY MATURITY

0-1 year	35,385,247	79%
1-2 years	1,784,386	4%
2-3 years	3,512,488	8%
3-5 years	3,848,322	9%
	$44,530,443	100%



ODESSA COLLEGE

INVESTMENT HOLDINGS REPORT
QUARTER ENDING FEBRUARY 28, 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	3/1/2015	0.040%	35,673	100.00	35,673	35,673
Pooled Operating	TexPool Prime	3/1/2015	0.080%	216,050	100.00	216,050	216,050
Pooled Operating	Lone Star Government Overnight	3/1/2015	0.050%	42,524	100.00	42,524	42,524
Pooled Operating	Lone Star Corporate Overnight Plus	3/1/2015	0.130%	2,036,213	100.00	2,036,213	2,036,213
Pooled Operating	LOGIC - Liquid Asset Fund	3/1/2015	0.090%	2,801,165	100.00	2,801,165	2,801,165
Debt Service	TexPool General	3/1/2015	0.040%	5,000	100.00	5,000	5,000
Debt Service	TexPool Prime 2009 I & S	3/1/2015	0.080%	675,989	100.00	675,989	675,989
Debt Service	TexPool Prime 2009	3/1/2015	0.080%	20,209	100.00	20,209	20,209
Debt Service	TexPool Prime 2012	3/1/2015	0.080%	258,286	100.00	258,286	258,286
Debt Service	TexPool Prime Tax Bond	3/1/2015	0.080%	418,418	100.00	418,418	418,418
Bond Construction	TexPool Prime	3/1/2015	0.080%	49,709	100.00	49,709	49,709
Bond Construction	Lone Star Corporate Overnight Plus	3/1/2015	0.130%	5,299,704	100.00	5,299,704	5,299,704
Bond Construction	LOGIC - Liquid Asset Fund	3/1/2015	0.090%	509,570	100.00	509,570	509,570
TOTAL - PUBLIC FUNDS INVESTMENT POOLS				**12,368,510**		**12,368,510**	**12,368,510**
Money Market & Interest Checking							
Pooled Operating	Compass Interest Bearing Depository	3/1/2015	0.263%	15,148,878	100.00	15,148,878	15,148,878
Pooled Operating	Compass MMA	3/1/2015	0.200%	55,167	100.00	55,167	55,167
Pooled Operating	ASB Business Elite Savings	3/1/2015	0.250%	2,273,061	100.00	2,273,061	2,273,061
Debt Service	Compass Interest Bearing Depository	3/1/2015	0.263%	241,028	100.00	241,028	241,028
Bond Construction	Compass Interest Bearing Depository	3/1/2015	0.263%	1,331,970	100.00	1,331,970	1,331,970
TOTAL - MONEY MARKET FUNDS				**19,050,104**		**19,050,104**	**19,050,104**
Certificates of Deposit							
Pooled Operating	Prosperity Bank	10/15/2015	0.500%	500,000	100.00	500,000	503,353
Pooled Operating	Prosperity Bank	4/15/2015	0.400%	249,000	100.00	249,000	250,335
Pooled Operating	Compass Bank	2/9/2017	0.150%	5,000	100.00	5,000	5,000
Pooled Operating	Ally Bank	3/6/2017	1.050%	249,000	100.00	249,000	249,000
Pooled Operating	Cathay Bank	6/30/2016	0.700%	249,000	100.00	249,000	249,000
Pooled Operating	Community One	6/18/2019	1.700%	248,000	100.00	248,000	248,000
Pooled Operating	Midland St Bank	12/18/2017	1.100%	249,000	100.00	249,000	249,000

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
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	11/14/2017	1.400%	248,000	100.00	248,000	248,000
Pooled Operating	Webster Five Cents	12/17/2019	2.000%	249,000	100.00	249,000	249,000
Pooled Operating	Woori American Bank	12/17/2019	1.000%	249,000	100.00	249,000	249,000
Debt Service	Barclays Bank	12/17/2019	2.050%	247,000	100.00	247,000	247,000
Debt Service	Discover Bank	8/27/2019	2.100%	245,000	100.00	245,000	245,000
Debt Service	Customers Bank	9/10/2019	2.100%	245,000	100.00	245,000	245,000
Debt Service	Goldman Sachs Bk New York	3/12/2019	1.100%	245,000	100.00	245,000	245,000
Bond Construction	Compass Bank	9/1/2015	1.090%	250,000	100.00	250,000	250,000
TOTAL - CERTIFICATES OF DEPOSIT				**4,222,000**		**4,222,000**	**4,226,688**

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	1,000,809
Pooled Operating	Federal Home Ln Mtg Corp Step Up 1.25	11/20/2019	1.250%	500,000	100.00	500,000	500,927
Debt Service	Federal Natl Mtg Assn Step Up .70	12/13/2017	0.700%	1,500,000	100.00	1,500,000	1,497,674
TOTAL - GOVERNMENT AGENCIES				**3,000,000**		**3,005,900**	**2,999,410**

Municipal Bonds

Pooled Operating	Dahlonega Development	7/1/2016	1.212%	200,000	112.80	225,600	211,314
Pooled Operating	Municipal Power Agency	9/1/2016	0.951%	525,000	96.91	508,778	519,865
Pooled Operating	Ector County Texas	9/18/2015	0.654%	250,000	106.42	266,041	253,228
Pooled Operating	Midland Hospital	5/15/2017	0.820%	300,000	114.51	343,515	327,315
Pooled Operating	Houston Texas	3/1/2018	1.320%	675,000	101.88	687,704	682,944
Pooled Operating	University of Texas	8/15/2017	1.155%	560,000	100.00	560,000	589,154
Pooled Operating	Univ of NC Asheville	6/10/2016	1.001%	310,000	100.00	310,000	318,919
Pooled Operating	Midland CO Hospital	5/15/2019	1.880%	300,000	115.14	345,426	336,831
Pooled Operating	Irving ISD-Ref-TXBL	2/15/2018	1.240%	100,000	105.45	105,447	104,345
Pooled Operating	California St.	10/1/2019	2.001%	300,000	119.09	357,279	352,620
Pooled Operating	Florida Govt Utilities	10/1/2016	1.345%	480,000	101.13	485,410	480,288
Bond Construction	LAREDO TEX INTL TOLL BRDG REV BNDS SERIES 2005 B FSA INS	10/1/2015	0.400%	165,000	112.17	185,081	169,442
TOTAL - MUNICIPAL BONDS				**4,165,000**		**4,380,279**	**4,346,265**

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
Corporate Bonds							
Pooled Operating	General Elec Capital Corp	9/15/2015	1.502%	1,000,000	117.00	1,170,003	1,034,921
Bond Construction	Genzyme Corp Srnt	6/15/2015	0.600%	500,000	107.30	536,519	504,545
TOTAL - CORPORATE BONDS				**1,500,000**		**1,706,521**	**1,539,466**
Grand Total				**44,305,614**		**44,733,315**	**44,530,443**

ODESSA COLLEGE **V.**

STATEMENTS OF COMPLIANCE OF INVESTMENT PORTFOLIO
QUARTER ENDING February 28, 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 February 28, 2015 comply with the investment objectives and strategies as expressed in the Odessa Junior College District Investment Policy. The investment objectives, in order of priority, are:

a. Preservation and Safety of Principal
b. Liquidity
c. Maturity
d. Portfolio Diversification
e. Yield
f. Investment Suitability

Statement 2: Investment Strategies for the next quarter:

Current, Loan, Endowment, and Agency Funds: These funds are pooled together and invested to assure adequate liquidity for cash flows. To accomplish this, the District will continue to invest in public funds investment pools, daily liquidity money market funds, short- to medium-term government agencies, high-quality dual-rated commercial paper, and/or certificates of deposit.

Unexpended Bond Proceeds: At the end of this quarter, the unexpended 2011 General Obligation Bond proceeds were invested in Texas public funds investment pools, certificates of deposit, commercial paper, short-to medium-term government agencies, municipal bonds, and corporate bonds. The funds are invested to match projected liquidity and spending needs. No funds will be invested in instruments with maturities exceeding the expected construction schedule.

Bond Debt Service Interest & Sinking Funds: Interest and sinking funds are set aside on a monthly basis and invested in a separate TexPool account until the semi-annual debt service payments are made.

Bond Debt Service Reserves: The 2009 Bond debt service reserve is invested separately in medium-term government agencies, certificates of deposit, and a separate TexPool debt service account.

Renewal/Replacement Funds: These funds are invested in a variety of instruments including public funds investment pools, daily liquidity money market funds, short- to medium-term government agencies, high-quality dual-rated commercial paper, and/or certificates of deposit. The average maturity of these funds is longer than the Operating Funds as only a portion of the fund balance is budgeted for expenditure in the current year.

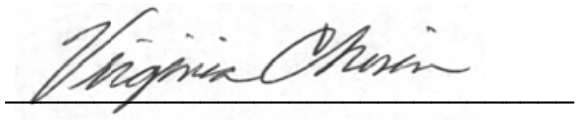
Statement 3: Compliance with requirements relating to business organizations seeking to sell investments.

All business organizations that have sold investments to Odessa College during the quarter ended February 28, 2015, have executed a written instrument stating that the qualified representative of the organization has:

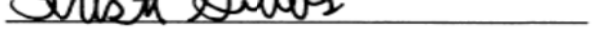
1) received and thoroughly reviewed the Investment Policy of the Odessa Junior College District, and
2) implemented reasonable procedures and controls in an effort to preclude imprudent investment activities arising out of investment transactions conducted between the District and the organization.

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

To the best of my knowledge, the investment portfolio of the District at February 28, 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