

ODESSA COLLEGE

**QUARTERLY INVESTMENT REPORT
MARCH 1 – MAY 31, 2005**

**AS REQUIRED BY THE
TEXAS PUBLIC FUNDS INVESTMENT ACT**

- I. Investment Position by Pooled Fund Group**
- II. Book Value and Market Value by Type of Asset**
- III. Diversity By Type and Maturity**
- IV. Investment Earnings by Type of Asset**
- V. Statements of Compliance of Investment Portfolio**

ODESSA COLLEGE

I.

**INVESTMENT POSITION BY POOLED FUND GROUP
QUARTER ENDING MAY 31, 2005**

	Beginning Market Value <u>Feb 28, 2005</u>	Investment Additions (Deductions)	Market Value Appreciation	Ending Market Value <u>May 31, 2005</u>
<u>INVESTMENT POOL A:</u>				
Current Unrestricted Funds	24,788,263	(2,445,963)	(4,365)	22,337,935
Current Restricted Funds	368,224	34,787	(79)	402,932
Endowment Fund	676,665	4,366	(133)	680,898
Agency Funds Held for Others	40,314	25,653	(13)	65,954
	<u>25,873,466</u>	<u>(2,381,157)</u>	<u>(4,590)</u>	<u>23,487,719</u>
<u>INVESTMENT POOL B (DEBT SERVICE):</u>				
Bond Interest & Sinking Fund	836,210	(43,215)	-	792,995
Bond Debt Service Reserve	2,665,830	-	6,581	2,672,411
	<u>3,502,040</u>	<u>(43,215)</u>	<u>6,581</u>	<u>3,465,406</u>
ALL FUNDS	<u>29,375,506</u>	<u>(2,424,372)</u>	<u>1,991</u>	<u>26,953,125</u>

May 31, 2004 \$23,860,995

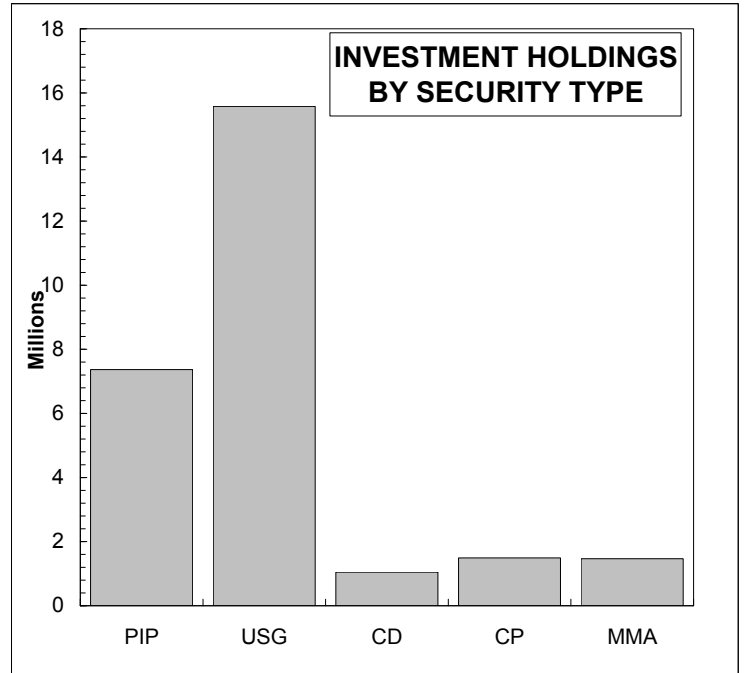
**BOOK VALUE AND MARKET VALUE OF INVESTMENTS BY TYPE OF ASSET
 QUARTER ENDING MAY 31, 2005**

	P.F.I.A. Authorization	February 28, 2005		May 31, 2005		Maturity
		Book Value	Market Value	Book Value	Market Value	
<u>Public Funds Investment</u>						
<u>Pools</u>						
	Sec. 2256.016					
TexPool - Operating		139,662	139,662	140,636	140,636	Daily Liquidity
TexPool Prime - Operating		7,659,629	7,659,629	2,014,672	2,014,672	Daily Liquidity
TexPool - Interest & Sinking		836,210	836,210	792,995	792,995	Daily Liquidity
Texpool Prime - Interest & Sinking		0	0	0	0	Daily Liquidity
Lone Star Liquidity Plus Fund		36,261	36,261	36,504	36,504	Daily Liquidity
Lone Star Liquidity Corporate Fund		2,689,639	2,689,639	2,707,639	2,707,639	Daily Liquidity
Logic - Liquid Asset Fund		1,661,132	1,661,132	1,673,076	1,673,076	Daily Liquidity
		<u>13,022,533</u>	<u>13,022,533</u>	<u>7,365,522</u>	<u>7,365,522</u>	
<u>Money Market Funds</u>						
	Sec. 2256.014					
Goldman Sachs MMA		736,085	736,085	1,467,254	1,467,254	Daily Liquidity
		<u>736,085</u>	<u>736,085</u>	<u>1,467,254</u>	<u>1,467,254</u>	
<u>U.S. Govt Agencies</u>						
	Sec. 2256.009					
Pooled Operating Funds		10,999,325	10,911,000	12,999,325	12,906,410	1.75 years
Debt Service Reserve Fund		2,688,027	2,665,830	2,688,027	2,672,411	0.93 years
		<u>13,687,352</u>	<u>13,576,830</u>	<u>15,687,352</u>	<u>15,578,821</u>	
<u>Certificates of Deposit</u>						
American State Bank		1,040,554	1,040,554	1,046,910	1,046,910	0.15 years
		<u>1,040,554</u>	<u>1,040,554</u>	<u>1,046,910</u>	<u>1,046,910</u>	
<u>Commercial Paper</u>						
	Sec. 2256.013					
Starbird Funding		999,504	999,504	1,494,618	1,494,618	42 days
		<u>999,504</u>	<u>999,504</u>	<u>1,494,618</u>	<u>1,494,618</u>	
		<u>\$29,486,028</u>	<u>\$29,375,506</u>	<u>\$27,061,656</u>	<u>\$26,953,125</u>	

**DIVERSITY REPORT
QUARTER ENDING MAY 31, 2005**

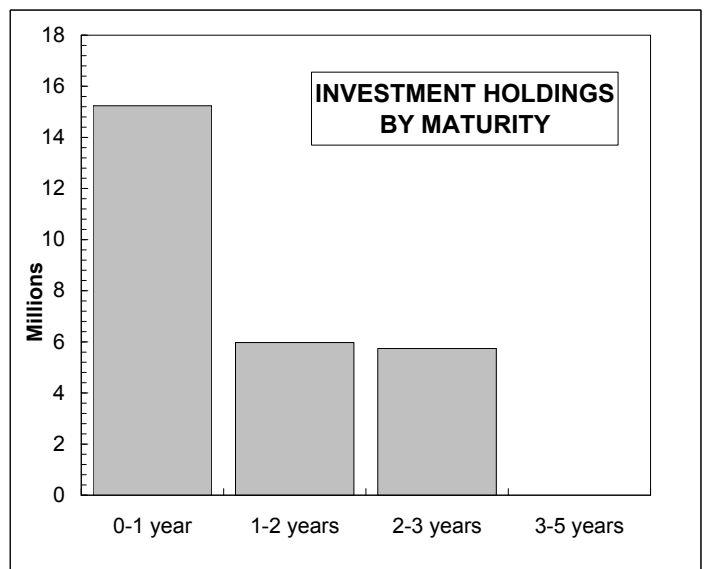
DIVERSITY BY SECURITY TYPE:

PIP	Public Investment Pools	7,365,522	27%
USG	U.S. Govt Agencies	15,578,821	58%
CD	Certificates of Deposit	1,046,910	4%
CP	Commercial Paper	1,494,618	6%
MMA	Money Market Funds	1,467,254	5%
		<u>\$26,953,125</u>	<u>100%</u>



DIVERSITY BY MATURITY

0-1 year	15,240,163	57%	
1-2 years	5,970,960	22%	
2-3 years	5,742,002	21%	
3-5 years	0	0%	
		<u>\$26,953,125</u>	<u>100%</u>



**INVESTMENT EARNINGS BY TYPE OF ASSET
QUARTER ENDING MAY 31, 2005**

	<u>Quarter Ending May 2005</u>	<u>Quarterly Yield</u>	<u>Year-to-Date Sep 2004 - May 2005</u>	<u>Annual Yield</u>
<u>INTEREST INCOME:</u>				
Public Funds Investment Pools				
TexPool	9,965	2.76%	21,841	2.19%
TexPool - Prime	34,945	2.74%	60,572	2.39%
LoneStar Liquidity Plus	243	2.64%	575	2.13%
LoneStar Liquidity Corporate	18,001	2.65%	43,034	2.15%
Logic	11,944	2.92%	28,471	2.39%
	<u>75,098</u>		<u>154,493</u>	
Money Market Funds	5,463	2.21%	11,127	1.66%
U.S. Government Agencies	98,364	2.82%	281,503	2.72%
Certificates of Deposit	5,573	2.43%	23,031	1.82%
Commercial Paper	<u>9,064</u>	<u>2.70%</u>	<u>13,158</u>	<u>2.24%</u>
Total Interest Earnings	<u>\$193,562</u>	<u>2.75%</u>	<u>\$483,312</u>	<u>2.46%</u>
<u>Benchmark Yield:</u>				
3-Month Treasury Bill		2.80%		2.34%
Annual Budgeted Interest Earnings (All Funds)			\$617,750	
Percent of Budget Earned To Date			78.2%	

GAINS (LOSSES) ON SALE OF INVESTMENTS:

Unrealized Gains (Changes in Market Value Since Beginning of Year)	<u>\$1,990</u>	<u>(\$140,670)</u>
Realized Gains (On Investments Sold or Matured Since Beginning of Year)	<u>\$0</u>	<u>\$0</u>