

ODESSA COLLEGE

**QUARTERLY INVESTMENT REPORT
MARCH 1 – MAY 31, 2009**

**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, 2009**

	Beginning Market Value <u>Feb 28, 2009</u>	Investment Additions (Deductions)	Market Value Appreciation	Ending Market Value <u>May 31, 2009</u>
<u>INVESTMENT POOL A:</u>				
Current Unrestricted Funds	26,740,315	(3,817,819)	(88,995)	22,833,501
Current Restricted Funds	93,992	11,432	(409)	105,015
Endowment Fund	801,472	4,961	(3,131)	803,302
Agency Funds Held for Others	128,356	23,625	(590)	151,391
	<u>27,764,135</u>	<u>(3,777,801)</u>	<u>(93,125)</u>	<u>23,893,209</u>
<u>INVESTMENT POOL B (DEBT SERVICE):</u>				
Bond Interest & Sinking Fund	966,527	120,863	-	1,087,390
Bond Debt Service Reserve	2,803,091	2,347	-	2,805,438
	<u>3,769,618</u>	<u>123,210</u>	<u>-</u>	<u>3,892,828</u>
ALL FUNDS	<u>31,533,753</u>	<u>(3,654,591)</u>	<u>(93,125)</u>	<u>27,786,037</u>

May 31, 2008 \$29,887,355

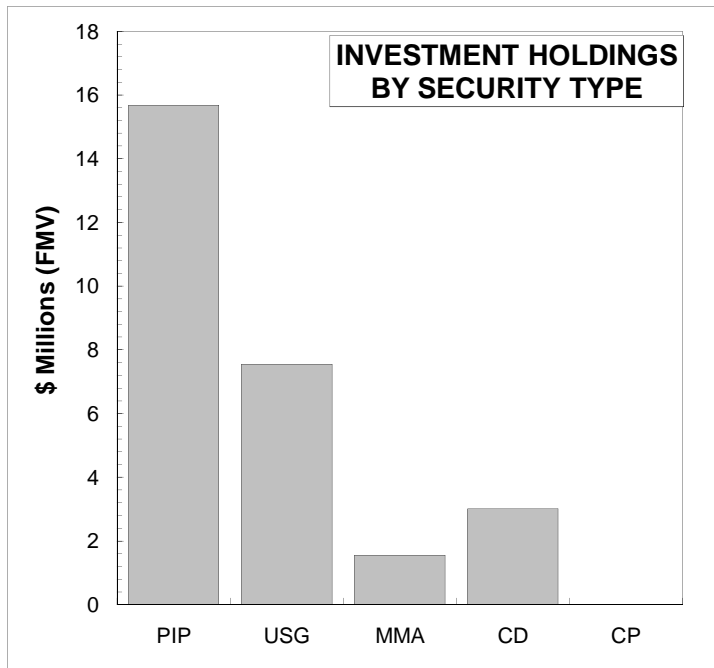
**BOOK VALUE AND MARKET VALUE OF INVESTMENTS BY TYPE OF ASSET
QUARTER ENDING MAY 31, 2009**

	P.F.I.A. Authorization	February 28, 2009		May 31, 2009		Maturity
		Book Value	Market Value	Book Value	Market Value	
<u>Public Funds Investment</u>						
<u>Pools</u>						
	Sec. 2256.016					
TexPool General - Operating		190,459	190,459	190,698	190,698	Daily Liquidity
TexPool Prime - Operating		14,091,376	14,091,376	9,632,309	9,632,309	Daily Liquidity
TexPool General - Interest & Sinking		298,685	298,685	299,059	299,059	Daily Liquidity
Texpool Prime - Interest & Sinking		3,470,933	3,470,933	3,593,769	3,593,769	Daily Liquidity
Lone Star Liquidity Plus Fund		42,174	42,174	42,233	42,233	Daily Liquidity
Lone Star Liquidity Corporate Fund		830,413	830,413	831,980	831,980	Daily Liquidity
Logic - Liquid Asset Fund		1,083,576	1,083,576	1,085,508	1,085,508	Daily Liquidity
		<u>20,007,616</u>	<u>20,007,616</u>	<u>15,675,556</u>	<u>15,675,556</u>	
<u>Money Market Funds</u>						
	Sec. 2256.014					
Goldman Sachs MMA		233,193	233,193	353,863	353,863	Daily Liquidity
ASB Business Savings		1,194,654	1,194,654	1,198,336	1,198,336	Daily Liquidity
		<u>1,427,847</u>	<u>1,427,847</u>	<u>1,552,199</u>	<u>1,552,199</u>	
<u>U.S. Govt Agencies</u>						
	Sec. 2256.009					
<u>Pooled Operating Funds:</u>	<u>Yield to Maturity:</u>					
FHLMC 06/10/2013	4.00%	2,000,000	2,019,220	2,000,000	2,001,680	1450 days
FHLMC 04/30/2012	1.25%	-	-	1,000,000	998,850	1050 days
FHLMC 04/30/2012	1.25%	-	-	2,000,000	1,997,700	1050 days
FHLB 12/23/2011	4.02%	1,500,000	1,515,810	1,500,000	1,503,225	923 days
FHLB 02/15/2011	4.00%	1,000,000	1,040,770	1,000,000	1,047,210	615 days
FHLMC StepUp 01/30/2013	4.00%	1,500,000	1,508,610	-	-	0 days
FHLB 10/14/2010	2.90%	2,000,000	2,005,520	-	-	0 days
FHLB 04/23/2012	3.55%	2,000,000	2,008,360	-	-	0 days
		<u>10,000,000</u>	<u>10,098,290</u>	<u>7,500,000</u>	<u>7,548,665</u>	
<u>Certificates of Deposit</u>						
American State Bank		0	0	2,006,691	2,006,691	501 days
American State Bank		0	0	1,002,927	1,002,927	318 days
		<u>-</u>	<u>-</u>	<u>3,009,618</u>	<u>3,009,618</u>	
<u>Commercial Paper</u>						
	Sec. 2256.013					
		-	-	-	-	
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
		<u>31,435,463</u>	<u>31,533,753</u>	<u>27,737,373</u>	<u>27,786,038</u>	

**DIVERSITY REPORT
QUARTER ENDING MAY 31, 2009**

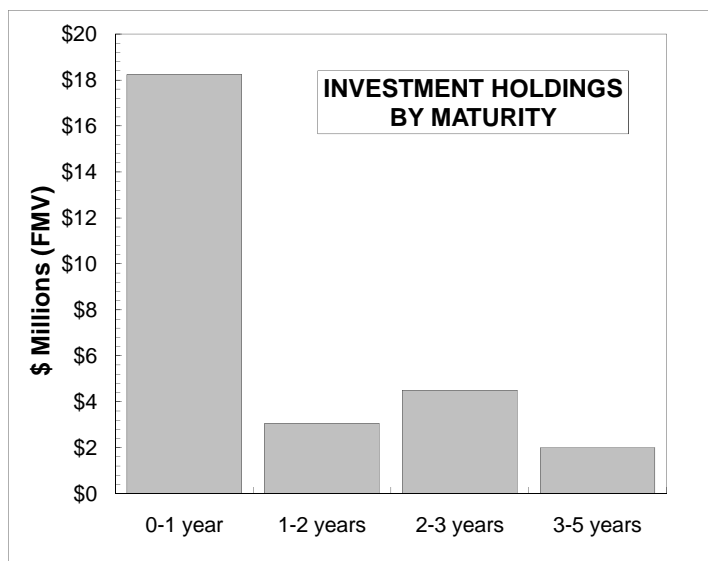
DIVERSITY BY SECURITY TYPE:

PIP	Public Investment Pools	15,675,556	56%
USG	U.S. Govt Agencies	7,548,665	27%
MMA	Money Market Funds	1,552,199	6%
CD	Certificates of Deposit	3,009,618	11%
CP	Commercial Paper	0	0%
		<u>\$27,786,038</u>	<u>100%</u>



DIVERSITY BY MATURITY

0-1 year	18,230,682	66%	
1-2 years	3,053,901	11%	
2-3 years	4,499,775	16%	
3-5 years	2,001,680	7%	
		<u>\$27,786,038</u>	<u>100%</u>



**INVESTMENT EARNINGS BY TYPE OF ASSET
 QUARTER ENDING MAY 31, 2009**

	<u>Quarter Ending 05/31/09</u>	<u>Quarterly Yield</u>	<u>Year-to-Date Sep 2008 - May 2009</u>	<u>Annual Yield</u>
<u>INTEREST INCOME:</u>				
Public Funds Investment Pools				
TexPool	612	1.26%	15,012	1.96%
TexPool - Prime	29,101	1.19%	109,762	1.63%
LoneStar Liquidity Plus	59	1.15%	362	1.55%
LoneStar Liquidity Corporate	1,567	1.33%	8,207	1.67%
Logic	<u>1,932</u>	1.53%	<u>12,366</u>	2.01%
	<u>33,271</u>		<u>145,708</u>	
Money Market Funds	3,706	0.64%	17,247	1.28%
U.S. Government Agencies	75,416	3.49%	276,847	3.68%
Certificates of Deposit	<u>9,617</u>	1.92%	<u>9,617</u>	1.92%
Commercial Paper	<u>0</u>	0.00%	<u>0</u>	0.00%
Total Interest Earnings	<u>\$122,010</u>	<u>2.04%</u>	<u>\$449,420</u>	<u>2.50%</u>

Benchmark Yield:

52-Week Treasury Bill	0.49%		0.78%
Actual above Benchmark (BPS)	+ 155		+ 172
	Basis Points		Basis Points

Annual Budgeted Interest Earnings (All Funds)	\$944,350
Percent of Budget Earned To Date	<u>47.6%</u>

GAINS (LOSSES) ON SALE OF INVESTMENTS:

Unrealized Gains (Losses) - Changes in Market Value		
Since Beginning of Year	<u>-\$93,125</u>	<u>\$28,915</u>
Realized Gains (Losses) On Investments Sold or		
Matured Since Beginning of Year	<u>\$43,500</u>	<u>\$35,500</u>

**STATEMENTS OF COMPLIANCE OF INVESTMENT PORTFOLIO
QUARTER ENDING MAY 31, 2009****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, 2009 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, there were no unspent bond funds.

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 1998 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, 2009, 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, 2009 and the investment transactions entered into during the quarter then ended are in compliance with the Texas Public Funds Investment Act.

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Virginia Chisum, CPA, M.Ed.
Vice President for Business Affairs

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Kristi Gibbs
Director of Accounting