



**ODESSA COLLEGE**

**QUARTERLY INVESTMENT REPORT  
For the Quarter Ended  
May 31, 2017**

**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, 2017**

	<b>Beginning Market Value <u>Feb 28, 2017</u></b>	<b>Investment Additions <u>(Deductions)</u></b>	<b>Market Value <u>Appreciation</u></b>	<b>Ending Market Value <u>May 31, 2017</u></b>
<b><u>INVESTMENT POOL A:</u></b>				
Current Unrestricted Funds	28,847,501	(5,497,831)	(23,009)	23,326,661
Current Restricted Funds	251,479	24,165	(272)	275,372
Endowment Fund	776,294	4,406	(769)	779,931
Agency Funds Held for Others	154,464	(5,421)	(147)	148,896
	<u>30,029,738</u>	<u>(5,474,681)</u>	<u>(24,197)</u>	<u>24,530,860</u>
<b><u>INVESTMENT POOL B (DEBT SERVICE):</u></b>				
Rev. Bond Interest & Sinking Fund	690,792	495,186	-	1,185,978
Rev. Bond Debt Service Reserve	2,513,398	51	1,036	2,514,485
Rev. Bond Int & Sinking Fund 2012	263,287	102,609	-	365,896
Tax Bond Int & Sinking Fund	165,902	2,779,555	-	2,945,457
	<u>3,633,379</u>	<u>3,377,401</u>	<u>1,036</u>	<u>7,011,816</u>
<b><u>INVESTMENT POOL C (BOND CONSTRUCTION):</u></b>				
Unexpended Bond Funds	227,079	(203,711)	-	23,368
	<u>227,079</u>	<u>(203,711)</u>	<u>-</u>	<u>23,368</u>
<b>ALL FUNDS</b>	<u>\$ 33,890,196</u>	<u>\$ (2,300,991)</u>	<u>\$ (23,161)</u>	<u>\$ 31,566,044</u>

**ODESSA COLLEGE**

**II.**

**END OF QUARTER VALUES BY INVESTMENT CATEGORY**

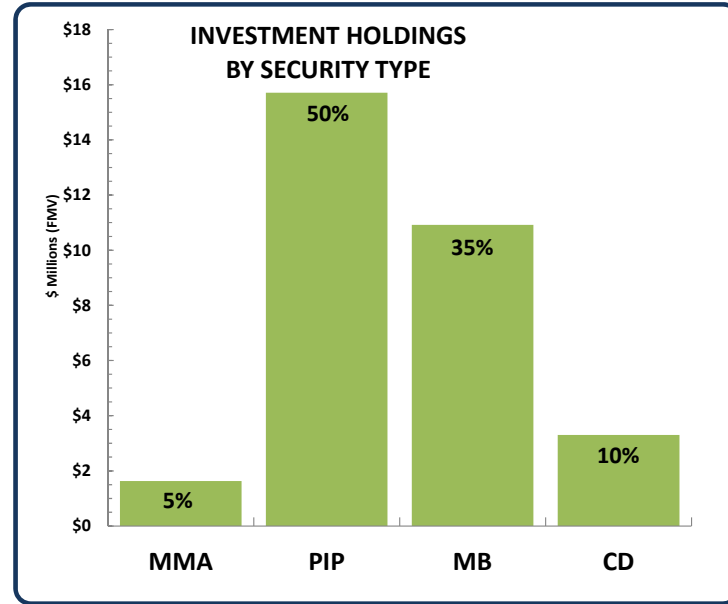
<u>Asset Type</u>	<u>February 28, 2017</u>		<u>May 31, 2017</u>		<u>Estimated</u>
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Avg. Yield</u>
Public Funds Pools	13,803,352	13,803,352	15,713,083	15,713,083	0.91%
Money Market & Interest Checking	6,757,172	6,757,172	1,629,924	1,629,924	0.52%
Certificates of Deposit	3,307,000	3,307,000	3,303,000	3,303,000	1.76%
Municipal Bonds	10,222,860	10,022,672	11,109,105	10,920,037	1.66%
<b>Totals</b>	<b>34,090,384</b>	<b>33,890,196</b>	<b>31,755,112</b>	<b>31,566,044</b>	1.24%

<b>Annualized Performance</b>		
Weighted Average Maturity (W.A.M.)	<b>296 days</b>	
Total Portfolio Annualized Yield (Estimated)	1.24%	
Benchmark Yield - 1 year Treasury Note	1.06%	
	<u>This Quarter</u>	<u>Fiscal Year</u>
<u>Interest Income</u>		
Operating Funds (Pool A)	\$ 120,990	\$ 296,740
Debt Service Funds (Pool B)	19,631	54,798
Construction Funds (Pool C)	275	527
	<u>\$ 140,896</u>	<u>\$ 352,065</u>
<u>Gains/(Losses) on Sales &amp; Maturities</u>		
Operating Funds (Pool A)	\$ (9,264)	\$ (9,933)
Debt Service Funds (Pool B)	-	-
Construction Funds (Pool C)	-	-
	<u>\$ (9,264)</u>	<u>\$ (9,933)</u>
<u>Unrealized Changes in Market Value</u>		
Operating Funds (Pool A)	\$ (24,197)	\$ (141,492)
Debt Service Funds (Pool B)	1,036	(18,956)
Construction Funds (Pool C)	-	-
	<u>\$ (23,161)</u>	<u>\$ (160,448)</u>

**DIVERSITY REPORT  
 QUARTER ENDING MAY 31, 2017**

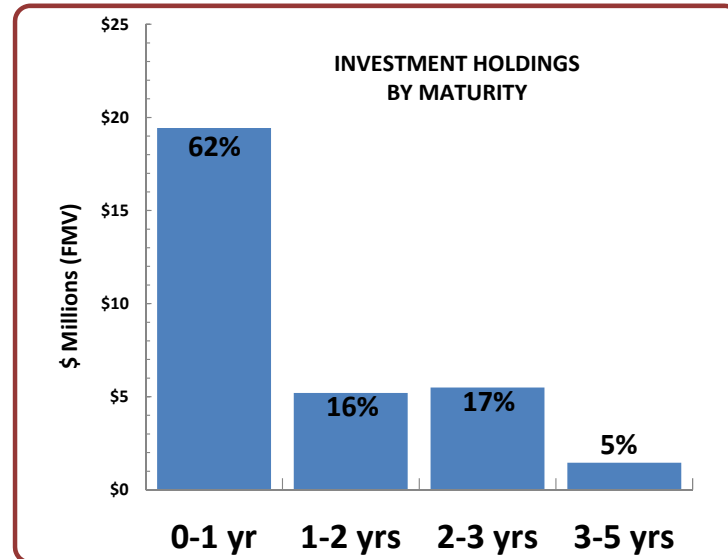
**DIVERSITY BY SECURITY TYPE:**

MMA	Money Market Funds	1,629,924	5%
PIP	Public Investment Pools	15,713,083	50%
MB	Municipal Bonds	10,920,037	35%
CD	Certificates of Deposit	3,303,000	10%
		<u>\$31,566,044</u>	<u>100.0%</u>



**DIVERSITY BY MATURITY**

0-1 yr	19,431,302	62%
1-2 yrs	5,194,169	16%
2-3 yrs	5,492,957	17%
3-5 yrs	1,447,616	5%
		<u>\$31,566,044</u>
		<u>100.0%</u>



**INVESTMENT HOLDINGS REPORT  
 QUARTER ENDING MAY 31, 2017**

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
<b>Public Funds Investment Pools</b>							
Pooled Operating	TexPool General	6/1/2017	0.420%	36,421	100.00	36,421	36,421
Pooled Operating	TexPool Prime	6/1/2017	0.780%	215,511	100.00	215,511	215,511
Pooled Operating	Lone Star Government Overnight	6/1/2017	0.400%	42,818	100.00	42,818	42,818
Pooled Operating	Lone Star Corporate Overnight Plus	6/1/2017	0.890%	3,030,211	100.00	3,030,211	3,030,211
Pooled Operating	LOGIC - Liquid Asset Fund	6/1/2017	1.000%	7,856,265	100.00	7,856,265	7,856,265
Debt Service	TexPool General	6/1/2017	0.420%	5,000	100.00	5,000	5,000
Debt Service	TexPool Prime 2009 I & S	6/1/2017	0.780%	1,185,978	100.00	1,185,978	1,185,978
Debt Service	TexPool Prime 2009	6/1/2017	0.780%	19,607	100.00	19,607	19,607
Debt Service	TexPool Prime 2012	6/1/2017	0.780%	365,896	100.00	365,896	365,896
Debt Service	TexPool Prime Tax Bond	6/1/2017	0.780%	2,945,457	100.00	2,945,457	2,945,457
Construction	LOGIC - Liquid Asset Fund	6/1/2017	1.000%	9,919	100.00	9,919	9,919
<b>TOTAL - PUBLIC FUNDS INVESTMENT POOLS</b>				<b>15,713,083</b>		<b>15,713,083</b>	<b>15,713,083</b>
<b>Money Market &amp; Interest Checking</b>							
Pooled Operating	Compass Interest Bearing Depository	6/1/2017	0.531%	1,440,946	100.00	1,440,946	1,440,946
Pooled Operating	Compass MMA	6/1/2017	0.531%	55,702	100.00	55,702	55,702
Pooled Operating	Prosperity Business Elite Savings	6/1/2017	0.300%	101,453	100.00	101,453	101,453
Debt Service	Compass Interest Bearing Depository	6/1/2017	0.531%	18,375	100.00	18,375	18,375
Construction	Compass Interest Bearing Construction /	6/1/2017	0.531%	13,448	100.00	13,448	13,448
<b>TOTAL - MONEY MARKET FUNDS</b>				<b>1,629,924</b>		<b>1,629,924</b>	<b>1,629,924</b>
<b>Certificates of Deposit</b>							
Pooled Operating	HSBC BK USA NA Step	11/17/2020	1.600%	248,000	100.00	248,000	248,000
Pooled Operating	Ally Bank	9/24/2018	1.700%	247,000	100.00	247,000	247,000
Pooled Operating	Community One Bank	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	Texas Security Bank	4/30/2019	1.600%	249,000	100.00	249,000	249,000
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	Woori American Bank	8/18/2017	1.000%	249,000	100.00	249,000	249,000
Pooled Operating	Capital One NA-MTN/Bullet	7/15/2019	1.950%	247,000	100.00	247,000	247,000
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	1.950%	245,000	100.00	245,000	245,000
Debt Service	Signature Bank of Arkansas	9/27/2019	1.600%	90,000	100.00	90,000	90,000
<b>TOTAL - CERTIFICATES OF DEPOSIT</b>				<b>3,303,000</b>		<b>3,303,000</b>	<b>3,303,000</b>

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
<b>Municipal Bonds</b>							
Pooled Operating	Houston TX TXBL-REF	3/1/2018	1.320%	675,000	101.88	687,704	676,916
Pooled Operating	University of Texas	8/15/2017	1.155%	560,000	100.00	560,000	562,223
Pooled Operating	Midland CO Hosp Dist BAB TXBL	5/15/2019	1.880%	300,000	115.14	345,426	318,795
Pooled Operating	Irving ISD-Ref-TXBL	2/15/2018	1.240%	100,000	105.45	105,447	101,213
Pooled Operating	California St.	10/1/2019	2.001%	300,000	119.09	357,279	330,603
Pooled Operating	Beaumont TX Ser B	9/1/2018	1.245%	655,000	101.36	663,875	658,347
Pooled Operating	Florida St Hurricane-Ser A	7/1/2018	1.245%	1,000,000	101.86	1,018,600	1,006,440
Pooled Operating	Texas St-TXBL-Ref B	10/1/2019	1.500%	500,000	102.05	510,230	503,920
Pooled Operating	Port of Corpus Christi	12/11/2017	1.243%	250,000	100.00	250,000	249,943
Pooled Operating	Port of Corpus Christi	12/11/2018	1.854%	250,000	100.00	250,000	250,850
Pooled Operating	CA St Earthquake Auth	7/1/2019	1.998%	500,000	103.15	515,730	504,200
Pooled Operating	Odessa TX Ref	3/1/2019	1.301%	250,000	109.67	274,185	263,160
Pooled Operating	District of Columbia TXBL BABS	6/1/2020	2.267%	500,000	113.94	569,700	546,995
Pooled Operating	District of Columbia TXBL BABS	6/1/2020	2.267%	355,000	114.00	404,700	388,153
Pooled Operating	OH St-TXB-C-Consrv Prj	3/1/2020	2.000%	200,000	111.00	221,996	215,708
Pooled Operating	GTR Orlando Arpt-D-RF	10/1/2020	1.800%	250,000	109.17	272,915	264,468
Pooled Operating	Houston TX Arpt Sys Rev TXBL	1/1/2019	1.550%	500,000	102.36	511,805	504,020
Pooled Operating	Lehigh Co Auth-C-TXBL	12/1/2018	1.600%	225,000	105.17	236,639	228,692
Pooled Operating	State of Illinois Rev-Rev Bond	6/15/2019	1.401%	700,000	102.65	718,578	704,648
Pooled Operating	Dallas Ft Worth TX Intntl Arpt Rev	11/1/2018	1.500%	500,000	102.55	512,750	510,655
Pooled Operating	Montana St Brd of Regents	5/15/2019	1.550%	200,000	105.95	211,900	207,100
Pooled Operating	Florida Hurricane Catastrophe Rev	7/1/2018	1.200%	500,000	101.02	505,110	505,110
Debt Service	Fresno Co-A-REF-TXBL	8/15/2019	2.400%	1,400,000	100.32	1,404,536	1,417,878
<b>TOTAL - MUNICIPAL BONDS</b>				<b>10,670,000</b>		<b>11,109,105</b>	<b>10,920,037</b>
<b>Grand Total</b>				<b>31,316,007</b>		<b>31,755,112</b>	<b>31,566,044</b>

**STATEMENTS OF COMPLIANCE OF INVESTMENT PORTFOLIO  
QUARTER ENDING May 31, 2017****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, 2017 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 May 31, 2017, 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, 2017 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  
Controller