



ODESSA COLLEGE

**QUARTERLY INVESTMENT REPORT
For the Quarter Ended
February 28, 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**

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I.

**INVESTMENT POSITION BY POOLED FUND GROUP
QUARTER ENDING FEBRUARY 28, 2017**

	Beginning Market Value <u>Dec 1, 2016</u>	Investment Additions (Deductions)	Market Value Appreciation	Ending Market Value <u>Feb 28, 2017</u>
<u>INVESTMENT POOL A:</u>				
Current Unrestricted Funds	\$15,567,935	13,305,633	(26,067)	28,847,501
Current Restricted Funds	252,837	(1,131)	(227)	251,479
Endowment Fund	773,403	3,592	(701)	776,294
Agency Funds Held for Others	147,173	7,431	(140)	154,464
	<u>16,741,348</u>	<u>13,315,525</u>	<u>(27,135)</u>	<u>30,029,738</u>
<u>INVESTMENT POOL B (DEBT SERVICE):</u>				
Rev. Bond Interest & Sinking Fund 2009	57,058	633,734	-	690,792
Rev. Bond Debt Service Reserve	2,727,238	(210,858)	(2,982)	2,513,398
Rev. Bond Int & Sinking Fund 2012	264,476	(1,189)	-	263,287
Tax Bond Int & Sinking Fund	186,817	(20,915)	-	165,902
	<u>3,235,589</u>	<u>400,772</u>	<u>(2,982)</u>	<u>3,633,379</u>
<u>INVESTMENT POOL C (CONSTRUCTION):</u>				
Unexpended Construction Funds	26,123	200,956	0	227,079
	<u>26,123</u>	<u>200,956</u>	<u>-</u>	<u>227,079</u>
ALL FUNDS	<u><u>20,003,060</u></u>	<u><u>13,917,253</u></u>	<u><u>(30,117)</u></u>	<u><u>33,890,196</u></u>

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II.

END OF QUARTER VALUES BY INVESTMENT CATEGORY

<u>Asset Type</u>	<u>November 30, 2016</u>		<u>February 28, 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	3,178,565	3,178,565	13,803,352	13,803,352	0.86%
Money Market & Interest Checking	3,464,704	3,464,704	6,757,172	6,757,172	0.53%
Certificates of Deposit	3,307,000	3,307,000	3,307,000	3,307,000	1.73%
Municipal Bonds	10,222,860	10,052,791	10,222,860	10,022,672	1.67%
Totals	20,173,129	20,003,060	34,090,384	33,890,196	1.12%

Annualized Performance		
Weighted Average Maturity (W.A.M.)	290 days	
Total Portfolio Annualized Yield (Estimated)	1.12%	
Benchmark Yield - 1 year Treasury Note	0.84%	
	<u>This Quarter</u>	<u>Fiscal Year</u>
<u>Interest Income</u>		
Operating Funds (Pool A)	\$ 92,920	\$ 175,750
Debt Service Funds (Pool B)	16,590	35,167
Construction Funds (Pool C)	179	252
	<u>\$ 109,689</u>	<u>\$ 211,169</u>
<u>Gains/(Losses) on Sales & Maturities</u>		
Operating Funds (Pool A)	\$ -	\$ (669)
Debt Service Funds (Pool B)	-	-
Construction Funds (Pool C)	-	-
	<u>\$ -</u>	<u>\$ (669)</u>
<u>Unrealized Changes in Market Value</u>		
Operating Funds (Pool A)	\$ (27,135)	\$ (117,295)
Debt Service Funds (Pool B)	(2,982)	(19,992)
Construction Funds (Pool C)	-	-
	<u>\$ (30,117)</u>	<u>\$ (137,287)</u>

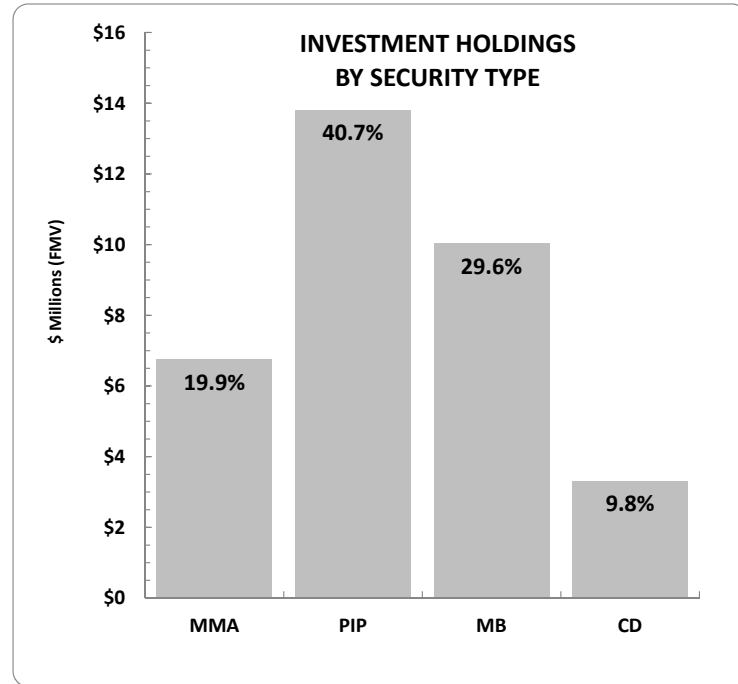
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III.

**DIVERSITY REPORT
 QUARTER ENDING FEBRUARY 28, 2017**

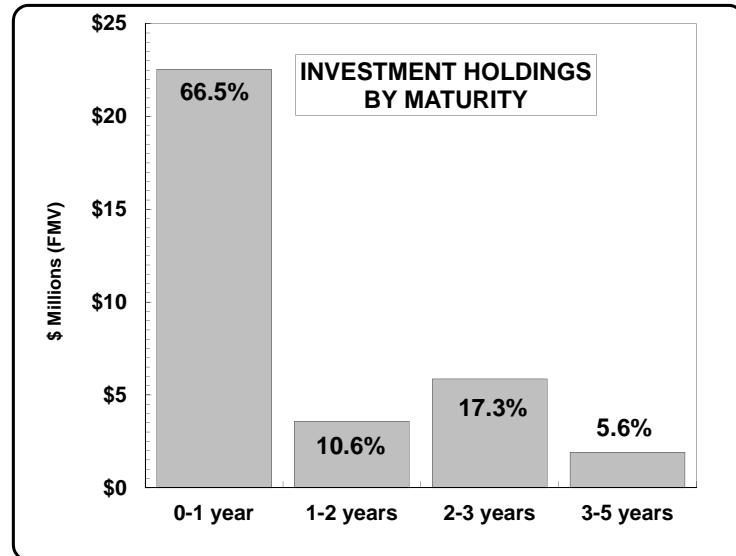
DIVERSITY BY SECURITY TYPE:

MMA	Money Market Funds	6,757,172	19.9%
PIP	Public Investment Pools	13,803,352	40.7%
MB	Municipal Bonds	10,022,672	29.6%
CD	Certificates of Deposit	3,307,000	9.8%
		\$33,890,196	100.00%



DIVERSITY BY MATURITY

0-1 year	22,532,213	66.5%
1-2 years	3,582,730	10.6%
2-3 years	5,863,482	17.3%
3-5 years	1,911,771	5.6%
		\$33,890,196
		100%



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IV.

INVESTMENT HOLDINGS REPORT
 QUARTER ENDING FEBRUARY 28, 2017

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
Public Funds Investment Pools							
Pooled Operating	TexPool General	3/1/2017	0.270%	35,240	100.00	35,240	35,240
Pooled Operating	TexPool Prime	3/1/2017	0.600%	216,032	100.00	216,032	216,032
Pooled Operating	Lone Star Government Overnight	3/1/2017	0.400%	42,746	100.00	42,746	42,746
Pooled Operating	Lone Star Corporate Overnight Plus	3/1/2017	0.800%	3,022,714	100.00	3,022,714	3,022,714
Pooled Operating	LOGIC - Liquid Asset Fund	3/1/2017	0.920%	9,332,190	100.00	9,332,190	9,332,190
Debt Service	TexPool General	3/1/2017	0.270%	5,000	100.00	5,000	5,000
Debt Service	TexPool Prime 2009 I & S	3/1/2017	0.600%	690,792	100.00	690,792	690,792
Debt Service	TexPool Prime 2009	3/1/2017	0.600%	19,556	100.00	19,556	19,556
Debt Service	TexPool Prime 2012	3/1/2017	0.600%	263,287	100.00	263,287	263,287
Debt Service	TexPool Prime Tax Bond	3/1/2017	0.600%	165,902	100.00	165,902	165,902
Construction	LOGIC - Liquid Asset Fund	3/1/2017	0.920%	9,893	100.00	9,893	9,893
TOTAL - PUBLIC FUNDS INVESTMENT POOLS				13,803,352		13,803,352	13,803,352
Money Market & Interest Checking							
Pooled Operating	Compass Interest Bearing Depository	3/1/2017	0.531%	6,364,883	100.00	6,364,883	6,364,883
Pooled Operating	Compass MMA	3/1/2017	0.531%	55,590	100.00	55,590	55,590
Pooled Operating	Prosperity Business Elite Savings	3/1/2017	0.300%	101,375	100.00	101,375	101,375
Debt Service	Compass Interest Bearing Depository	3/1/2017	0.531%	18,138	100.00	18,138	18,138
Construction	Compass Interest Bearing Constructioi	3/1/2017	0.531%	217,186	100.00	217,186	217,186
TOTAL - MONEY MARKET FUNDS				6,757,172		6,757,172	6,757,172
Certificates of Deposit							
Pooled Operating	HSBC BK USA NA Step	11/17/2020	1.600%	248,000	100.00	248,000	248,000
Pooled Operating	Compass Bank	3/9/2017	0.150%	5,000	100.00	5,000	5,000
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	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	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

Fund/ Purpose	Description	Maturity Date	Yield/ YTM	Par Value	Price	Ending Book (Cost)	Ending Market Value
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
TOTAL - CERTIFICATES OF DEPOSIT				3,307,000		3,307,000	3,307,000

Municipal Bonds

Pooled Operating	Midland Cnty TX Hospital Dist	5/15/2017	0.820%	300,000	114.51	343,515	302,643
Pooled Operating	Houston TX TXBL-REF	3/1/2018	1.320%	675,000	101.88	687,704	679,739
Pooled Operating	University of Texas	8/15/2017	1.155%	560,000	100.00	560,000	565,768
Pooled Operating	Midland CO Hosp Dist BAB TXBL	5/15/2019	1.880%	300,000	115.14	345,426	320,670
Pooled Operating	Irving ISD-Ref-TXBL	2/15/2018	1.240%	100,000	105.45	105,447	101,910
Pooled Operating	California St.	10/1/2019	2.001%	300,000	119.09	357,279	334,284
Pooled Operating	Beaumont TX Ser B	9/1/2018	1.245%	655,000	101.36	663,875	660,364
Pooled Operating	Florida St Hurricane-Ser A	7/1/2018	1.245%	1,000,000	101.86	1,018,600	1,010,020
Pooled Operating	Texas St-TXBL-Ref B	10/1/2019	1.500%	500,000	102.05	510,230	506,720
Pooled Operating	Port of Corpus Christi	12/11/2017	1.243%	250,000	100.00	250,000	250,368
Pooled Operating	Port of Corpus Christi	12/11/2018	1.854%	250,000	100.00	250,000	251,210
Pooled Operating	CA St Earthquake Auth	7/1/2019	1.998%	500,000	103.15	515,730	504,390
Pooled Operating	Odessa TX Ref	3/1/2019	1.301%	250,000	109.67	274,185	264,365
Pooled Operating	District of Columbia TXBL BABS	6/1/2020	2.267%	500,000	113.94	569,700	548,250
Pooled Operating	District of Columbia TXBL BABS	6/1/2020	2.267%	355,000	114.00	404,700	389,258
Pooled Operating	OH St-TXB-C-Consrv Prj	3/1/2020	2.000%	200,000	111.00	221,996	215,098
Pooled Operating	GTR Orlando Arprt-D-RF	10/1/2020	1.800%	250,000	109.17	272,915	264,165
Pooled Operating	Houston TX Arprt Sys Rev TXBL	1/1/2019	1.550%	500,000	102.36	511,805	504,890
Pooled Operating	Lehigh Co Auth-C-TXBL	12/1/2018	1.600%	225,000	105.17	236,639	229,507
Pooled Operating	State of Illinois Rev-Rev Bond	6/15/2019	1.401%	700,000	102.65	718,578	702,211
Debt Service	Fresno Co-A-REF-TXBL	8/15/2019	2.400%	1,400,000	100.32	1,404,536	1,416,842
TOTAL - MUNICIPAL BONDS				9,770,000		10,222,860	10,022,672

Grand Total

33,637,524

34,090,384

33,890,196

**STATEMENTS OF COMPLIANCE OF INVESTMENT PORTFOLIO
QUARTER ENDING February 28, 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 February 28, 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 February 28, 2017 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