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**Quarterly Investment Report**  
**November 30, 2018 – February 28, 2019**

PATTERSON & ASSOCIATES



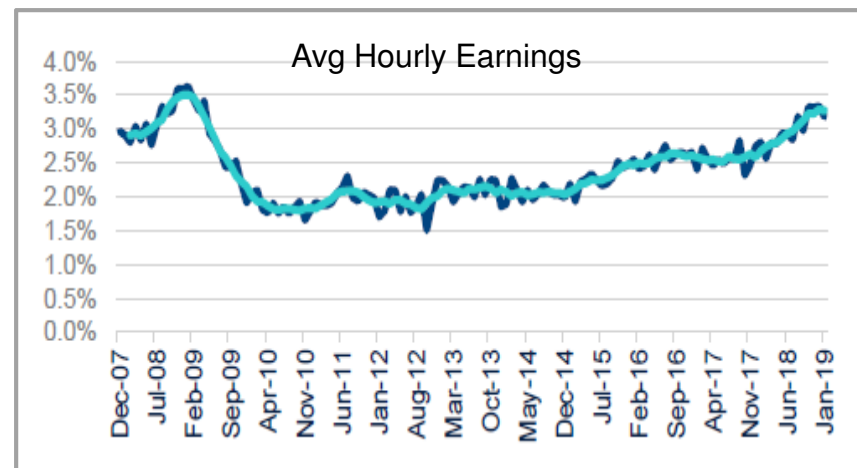
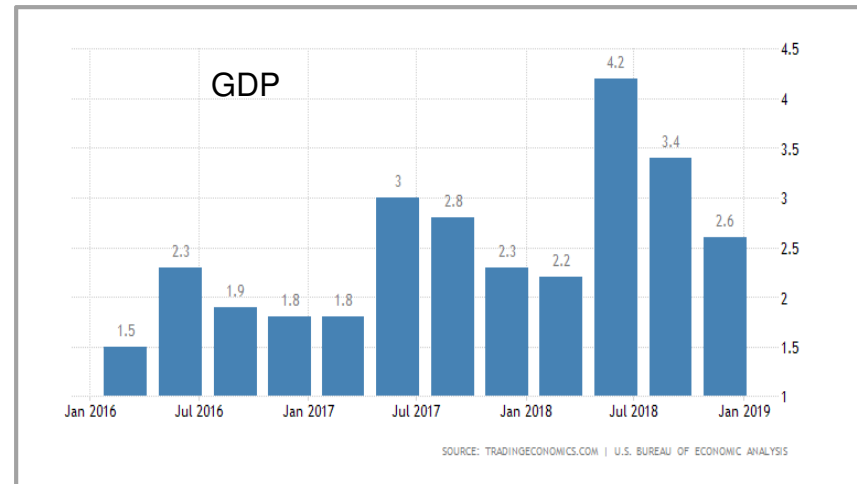
INVESTMENT PROFESSIONALS

# Patience is a Virtue

The Federal Reserve seems to have done a 180 from December but the new message is clear: they are waiting to see the data. Chairman Powell is intent on reiterating patience on the still strong economy. In testimony this month he stated *“When I say that we are going to be patient what that really means is that we are in no rush to make a judgment about changes in policy. We are going to be patient. We are going to allow the situation to evolve ... and allow the data to come in. And I think we are in a very good place to do that.”* For most Fed officials, international concerns and the future risk of contagion from a growth and disinflation standpoint remain a deterrent. As a result the market does not anticipate a hike in March and a Bloomberg survey reported a 90% chance of no hikes in 2019. But the strength has moderated the talk of easing in 2019 also.

The U.S. economy ended 2018 on a stronger note than anticipated. GDP was a welcome surprise to the upside with the initial 4Q read at 2.6%, well above the 2.2% forecast. However, the details have some analysts scratching their heads. After all, December retail sales fell a whopping 1.2%, yet the consumer appears to be on relatively solid footing. A declining trend was apparent at year end but the outsized drop in December was no doubt exacerbated by the anticipation of and the actual government shutdown.

The seeming conflict in data this quarter continues. Employment is strong but construction is down. Business investment (a willingness to invest) is stronger but residential investments are weaker. CPI remains unchanged at the Fed’s target with energy savings offsetting other food /core costs. Some of the data mismatches will be reconciled in the coming months but for now the Fed can justify the stronger-than-expected growth rate at the end of last year as reinforcement to the Committee’s notion of continued steady growth and the expectation of solid growth although at a slower pace.



# Trade and Brexit

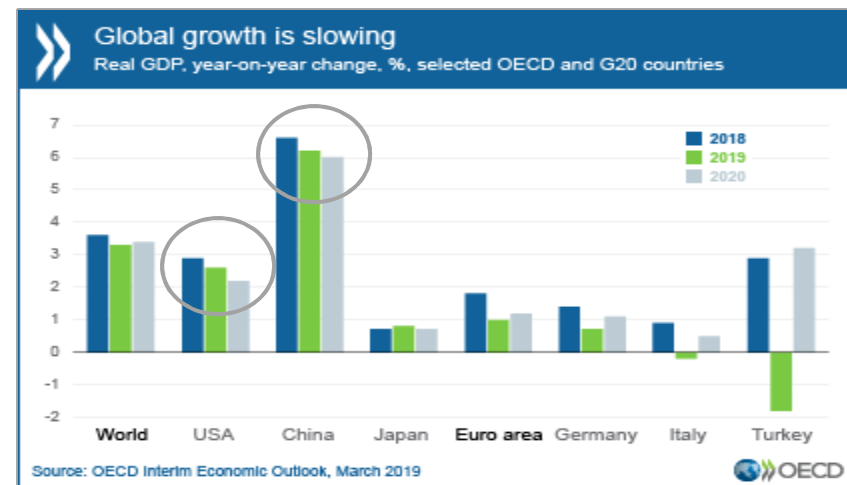
According to the *WSJ* and *undisclosed sources* the US and China are close to a trade deal. China would be increasing its purchases of agricultural products, autos and chemicals and the US would be lessening or removing the sanctions imposed over the last year. Even a partial resolution would settle markets which are taking a wait and see stance. A March 27<sup>th</sup> deadline is anticipated.

The trade issue is critical to both countries. China has been spending billions in stimulus measures to shore up its economy and reduce the risk of a continuing slowdown which began last year. There is an increasing use of tax policy to maintain growth. The Premier understated official statement summed it up as a “tough struggle in a complicated environment.”

Italy is ready to become the first G7 country to join China’s Belt and Road Initiative which is another arm of China’s growth agenda. This Italian move has a second benefit to China, it undermines the US pressure on China in the trade negotiations.

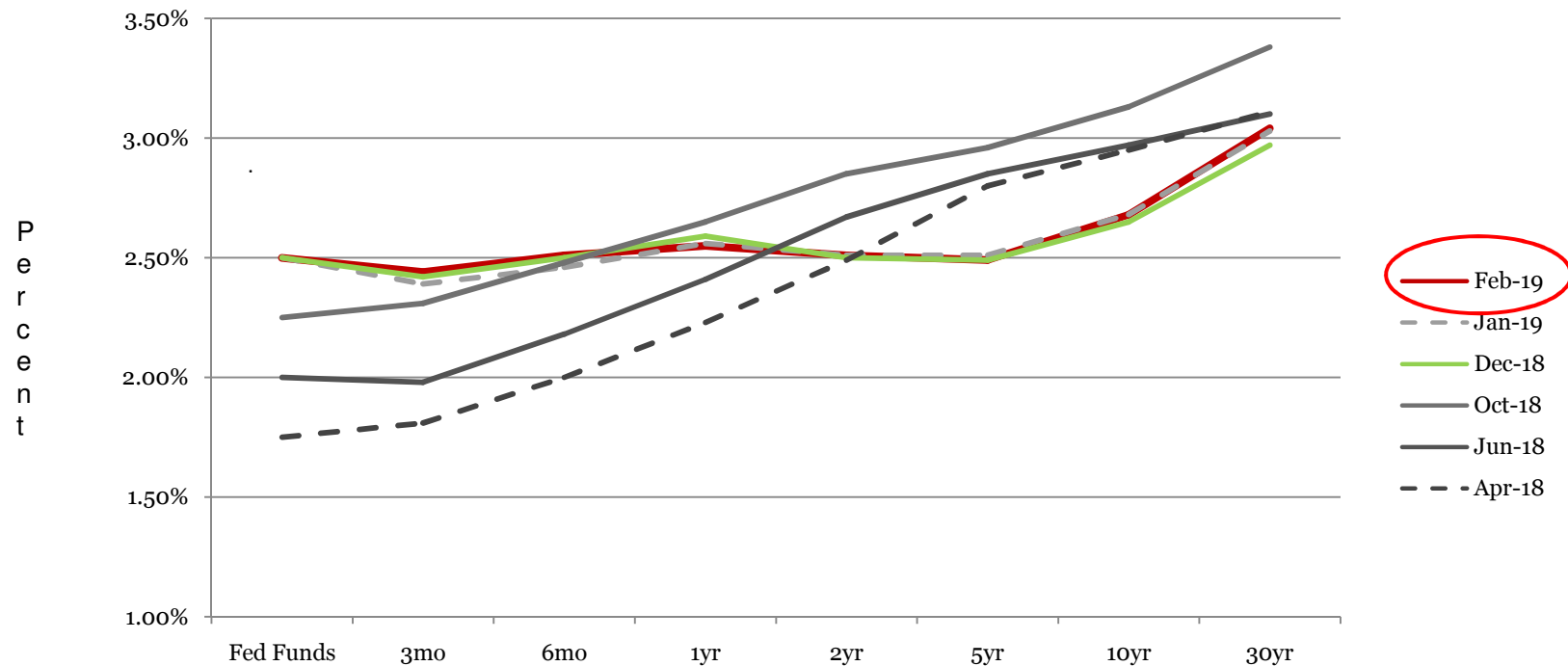
An equally important event is the Brexit deal which has a hard deadline of March 29<sup>th</sup>. Hung up on an *Irish Backstop* provision, the Brexit deal has an even greater potential impact on the European region. A ‘soft’ exit appears farther and farther away. PM May has even offered £1.6B to aide poorer areas in anticipation of the non-deal but critics describe it as *buying votes*. While trade sanctions and levels will settle into international dealings relatively quickly a Brexit – especially one not fully clarified – will have long-term trade and financial ramifications.

The deadline dates for both these events is eerily close to the ides of March which to the ancient Romans was a deadline for settling debts.



# The Flattening Curve

- Two inversions continue on the curve. An inversion around the 3 month area can be explained by investors keeping their powder dry in these turbulent markets. The flat to inverted 1 year to 5 year area is more troubling. But with the US curve continuing to outperform all other major markets the situation is clearly not a result of weakness in the economy. It has not been and continues to be not a panic situation.
- The key to interpreting the yield curve continues to come from the general slowing of the global economy and the anticipation that without inflation or stronger growth the Fed will not be able to continue raising rates. If the Fed does not raise rates money will be cheap and stock markets will continue to run.

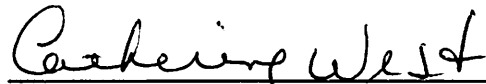


End of Month Rates - Full Yield Curve - Fed Funds to 30yr

*Del Mar College*  
**Portfolio Summary Management Report**  
 November 30, 2018 – February 28, 2019

This quarterly report is in compliance with the investment policy and strategy as established for Del Mar College and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

<u>Portfolio as of 11/30/18:</u>		<u>Portfolio as of 02/28/19:</u>	
Beginning Book Value	\$ 217,796,259	Ending Book Value	\$ 245,034,799
Beginning Market Value	\$ 217,741,129	Ending Market Value	\$ 245,025,376
Unrealized Gain/Loss	\$ (55,130)	Accrued Interest Receivable	\$ 21,596
<sup>1</sup> WAM at Beginning Period Date	39 days	Unrealized Gain/Loss	\$ (9,423)
		WAM at Ending Period Date	49 days
		<sup>2</sup> Change in Market Value	\$ 27,284,247
Average Yield for Quarter:	2.609%		
Average Yield 3 month T-Bill:	2.420%		
Average Yield 6 month T-Bill:	2.520%		



Dr. Catherine West  
 Director of Accounting – Del Mar College



Patterson & Associates, Ms. Linda T. Patterson, President  
 Investment Advisor to Del Mar College



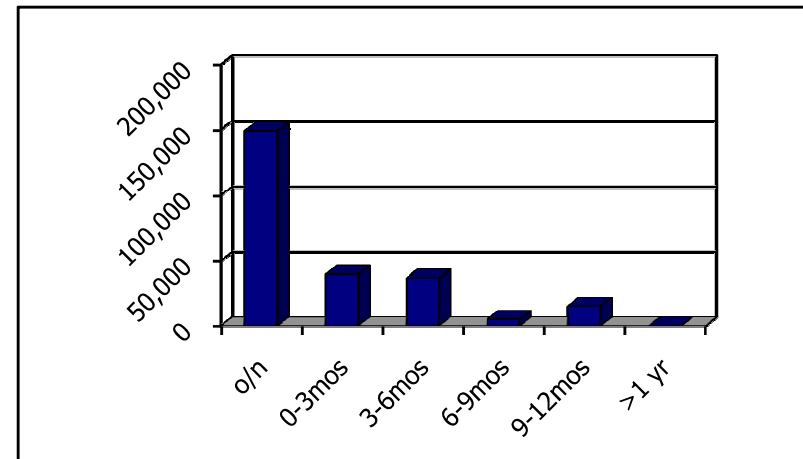
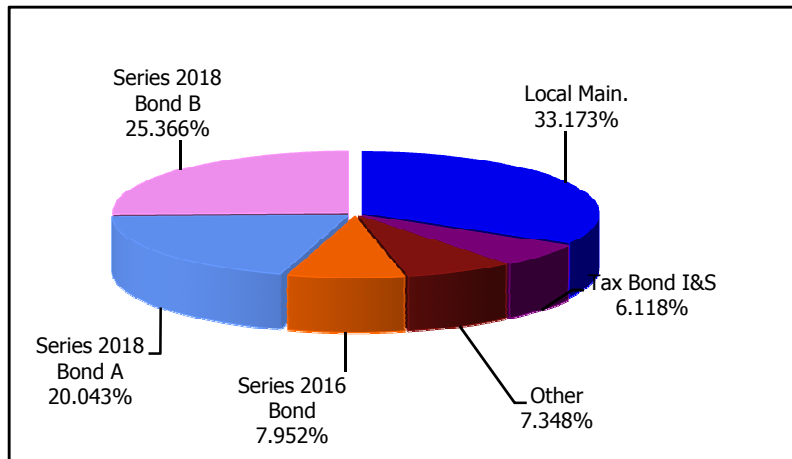
Mr. John Johnson  
 Comptroller – Del Mar College

**Notes:** <sup>1</sup> Patterson & Associates has assisted in the preparation of this consolidated quarterly report, with additional input provided by Del Mar College. WAM represents weighted average maturity.  
<sup>2</sup>Change in Market Value is required data, but will primarily reflect the receipt and expenditure of the College's funds from quarter to quarter.

# Your Portfolio

As of February 28, 2019

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The graphs below show asset allocations by market sector and by maturity. They do reflect our anticipation of a rate increase in 2019 – and possibly two –but not in the first quarter. This slowdown in rate hikes and the potential of decreasing rates indicates the need to extend portfolios. Extending now will lock in yields even though rates may decrease and provides for extra safety.





**Del Mar College  
Portfolio Management  
Portfolio Summary  
February 28, 2019**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Stagecoach Sweep	5,126,356.91	5,126,356.91	5,126,356.91	2.09	1	1	2.266
Commercial Paper Disc. -Amortizing	46,500,000.00	46,213,726.94	46,213,726.94	18.86	134	79	2.870
Federal Agency Coupon Securities	16,000,000.00	15,922,529.00	15,935,077.33	6.50	311	153	2.564
Federal Agency Discount Notes	11,800,000.00	11,628,445.80	11,624,262.51	4.74	358	210	2.619
Treasury Coupon Securities	2,000,000.00	1,995,704.00	1,996,762.50	0.81	375	60	2.251
Bank Accts/CD's - Int. Mon/Qtr/Ann	20,242,569.20	20,242,569.20	20,242,569.20	8.26	273	154	2.724
TexPool	312,879.74	312,879.74	312,879.74	0.13	1	1	2.397
LOGIC	143,575,140.59	143,575,140.59	143,575,140.59	58.59	1	1	2.609
TexSTAR	8,023.63	8,023.63	8,023.63	0.00	1	1	2.400
	<u>245,564,970.07</u>	<u>245,025,375.81</u>	<u>245,034,799.35</u>	<u>100.00%</u>	<u>89</u>	<u>49</u>	<u>2.655</u>

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Cash and Accrued Interest							
Accrued Interest at Purchase		9,375.00	9,375.00				
Subtotal		<u>9,375.00</u>	<u>9,375.00</u>				
Total Cash and Investments	<u>245,564,970.07</u>	<u>245,034,750.81</u>	<u>245,044,174.35</u>		<u>89</u>	<u>49</u>	<u>2.655</u>

Total Earnings	February 28 Month Ending	Fiscal Year To Date
Current Year	490,568.02	2,694,363.90

The following reports are submitted in accordance with the Public Funds Investment (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the Del Mar College of the position and activity within the College's portfolio of investments. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

  
John Johnson, Comptroller



**Del Mar College  
Summary by Type  
February 28, 2019  
Grouped by Fund**

Patterson & Associates  
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Suite 195  
Austin, TX 78746  
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Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Local Maintenance</b>						
Federal Agency Discount Notes	1	2,800,000.00	2,779,159.45	1.13	2.436	115
Federal Agency Coupon Securities	2	11,000,000.00	10,959,577.14	4.47	2.554	166
Commercial Paper Disc. -Amortizing	1	10,000,000.00	9,958,444.44	4.06	2.775	55
LOGIC	1	50,443,398.41	50,443,398.41	20.59	2.609	1
Treasury Coupon Securities	1	2,000,000.00	1,996,762.50	0.81	2.251	60
TexPool	1	6,153.48	6,153.48	0.00	2.397	1
TexSTAR	1	8,023.63	8,023.63	0.00	2.400	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	8,177.00	8,177.00	0.00	0.000	1
Stagecoach Sweep	1	5,126,356.91	5,126,356.91	2.09	2.266	1
<b>Subtotal</b>	<b>10</b>	<b>81,392,109.43</b>	<b>81,286,052.96</b>	<b>33.15</b>	<b>2.585</b>	<b>35</b>
<b>Fund: Plant</b>						
Commercial Paper Disc. -Amortizing	1	4,000,000.00	3,965,725.56	1.62	2.904	109
LOGIC	1	4,383,231.69	4,383,231.69	1.79	2.609	1
<b>Subtotal</b>	<b>2</b>	<b>8,383,231.69</b>	<b>8,348,957.25</b>	<b>3.41</b>	<b>2.749</b>	<b>52</b>
<b>Fund: Rev Bond I &amp; S</b>						
LOGIC	1	2,044,878.33	2,044,878.33	0.83	2.609	1
TexPool	1	15,857.68	15,857.68	0.01	2.397	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	237.93	237.93	0.00	0.220	1
<b>Subtotal</b>	<b>3</b>	<b>2,060,973.94</b>	<b>2,060,973.94</b>	<b>0.84</b>	<b>2.607</b>	<b>1</b>
<b>Fund: Tax Bond I&amp;S</b>						
LOGIC	1	14,878,116.12	14,878,116.12	6.07	2.609	1
TexPool	1	114,206.27	114,206.27	0.05	2.397	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	143.81	143.81	0.00	0.000	1
<b>Subtotal</b>	<b>3</b>	<b>14,992,466.20</b>	<b>14,992,466.20</b>	<b>6.12</b>	<b>2.607</b>	<b>1</b>



**Del Mar College  
Summary by Type  
February 28, 2019  
Grouped by Fund**

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Series 2016 Tax Bond</b>						
LOGIC	1	19,483,756.60	19,483,756.60	7.95	2.609	1
<b>Subtotal</b>	<b>1</b>	<b>19,483,756.60</b>	<b>19,483,756.60</b>	<b>7.95</b>	<b>2.609</b>	<b>1</b>
<b>Fund: Series 2017 Tax Bond</b>						
LOGIC	1	7,416,826.09	7,416,826.09	3.03	2.609	1
<b>Subtotal</b>	<b>1</b>	<b>7,416,826.09</b>	<b>7,416,826.09</b>	<b>3.03</b>	<b>2.609</b>	<b>1</b>
<b>Fund: 2018 Tax Bond A</b>						
Commercial Paper Disc. -Amortizing	4	17,500,000.00	17,396,327.77	7.10	2.898	76
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	10,117,005.23	10,117,005.23	4.13	2.725	154
LOGIC	1	21,597,755.90	21,597,755.90	8.81	2.609	1
<b>Subtotal</b>	<b>7</b>	<b>49,214,761.13</b>	<b>49,111,088.90</b>	<b>20.04</b>	<b>2.735</b>	<b>59</b>
<b>Fund: 2018 Tax Bond B</b>						
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	10,117,005.23	10,117,005.23	4.13	2.725	154
Federal Agency Coupon Securities	1	5,000,000.00	4,975,500.19	2.03	2.586	126
Federal Agency Discount Notes	2	9,000,000.00	8,845,103.06	3.61	2.677	240
LOGIC	1	23,325,456.65	23,325,456.65	9.52	2.609	1
Commercial Paper Disc. -Amortizing	3	15,000,000.00	14,893,229.17	6.08	2.893	92
<b>Subtotal</b>	<b>9</b>	<b>62,442,461.88</b>	<b>62,156,294.30</b>	<b>25.37</b>	<b>2.704</b>	<b>92</b>
<b>Fund: TPEG Loan</b>						
LOGIC	1	1,720.80	1,720.80	0.00	2.609	1
TexPool	1	176,662.31	176,662.31	0.07	2.397	1
<b>Subtotal</b>	<b>2</b>	<b>178,383.11</b>	<b>178,383.11</b>	<b>0.07</b>	<b>2.399</b>	<b>1</b>
<b>Total and Average</b>	<b>38</b>	<b>245,564,970.07</b>	<b>245,034,799.35</b>	<b>100.00</b>	<b>2.655</b>	<b>49</b>



**Del Mar College**  
**Fund LMAIN - Local Maintenance**  
**Investments by Fund**  
**February 28, 2019**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Stagecoach Sweep</b>											
21309	298	Wells Fargo Stagecoach Sweep	09/01/2018	5,126,356.91	5,126,356.91	5,126,356.91	2.266	2.235	2.266		1
<b>Subtotal and Average</b>				<b>5,126,356.91</b>	<b>5,126,356.91</b>	<b>5,126,356.91</b>		<b>2.235</b>	<b>2.266</b>		<b>1</b>
<b>Commercial Paper Disc. -Amortizing</b>											
45779QRR9	337	Instlt Secured Funding CP	01/31/2019	9,958,444.44	10,000,000.00	9,958,444.44		2.737	2.775	04/25/2019	55
<b>Subtotal and Average</b>				<b>9,958,444.44</b>	<b>10,000,000.00</b>	<b>9,958,444.44</b>		<b>2.737</b>	<b>2.775</b>		<b>55</b>
<b>Federal Agency Coupon Securities</b>											
3130ABCH7	333	FHLB Note	12/19/2018	4,959,577.14	5,000,000.00	4,964,800.00	1.500	2.681	2.719	11/04/2019	248
3136G3AQ8	310	FNMA Call Note	07/27/2018	6,000,000.00	6,000,000.00	5,981,304.00	1.320	2.385	2.418	06/07/2019	98
<b>Subtotal and Average</b>				<b>10,959,577.14</b>	<b>11,000,000.00</b>	<b>10,946,104.00</b>		<b>2.519</b>	<b>2.554</b>		<b>165</b>
<b>Federal Agency Discount Notes</b>											
313312HG8	308	FFCB DN	07/16/2018	2,779,159.45	2,800,000.00	2,778,176.80		2.402	2.435	06/24/2019	115
<b>Subtotal and Average</b>				<b>2,779,159.45</b>	<b>2,800,000.00</b>	<b>2,778,176.80</b>		<b>2.402</b>	<b>2.436</b>		<b>115</b>
<b>Treasury Coupon Securities</b>											
912828ST8	301	T Note	04/20/2018	1,996,762.50	2,000,000.00	1,995,704.00	1.250	2.220	2.251	04/30/2019	60
<b>Subtotal and Average</b>				<b>1,996,762.50</b>	<b>2,000,000.00</b>	<b>1,995,704.00</b>		<b>2.220</b>	<b>2.251</b>		<b>60</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
6936021309	209	Wells Fargo Analyzed Bus. Chck	09/01/2014	8,177.00	8,177.00	8,177.00					1
<b>Subtotal and Average</b>				<b>8,177.00</b>	<b>8,177.00</b>	<b>8,177.00</b>		<b>0.000</b>	<b>0.000</b>		<b>1</b>
<b>TexPool</b>											
999999995	41	TexPool	09/01/2006	6,153.48	6,153.48	6,153.48	2.397	2.364	2.397		1
<b>Subtotal and Average</b>				<b>6,153.48</b>	<b>6,153.48</b>	<b>6,153.48</b>		<b>2.364</b>	<b>2.397</b>		<b>1</b>
<b>LOGIC</b>											
999999996	42	LOGIC	09/01/2006	50,443,398.41	50,443,398.41	50,443,398.41	2.609	2.573	2.609		1
<b>Subtotal and Average</b>				<b>50,443,398.41</b>	<b>50,443,398.41</b>	<b>50,443,398.41</b>		<b>2.573</b>	<b>2.609</b>		<b>1</b>

**Fund LMAIN - Local Maintenance  
Investments by Fund  
February 28, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>TexSTAR</b>										
999999997	40	TexSTAR	09/01/2006	8,023.63	8,023.63	8,023.63	2.400	2.367	2.400	1
<b>Subtotal and Average</b>				<b>8,023.63</b>	<b>8,023.63</b>	<b>8,023.63</b>		<b>2.367</b>	<b>2.400</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>81,286,052.96</b>	<b>81,392,109.43</b>	<b>81,270,538.67</b>		<b>2.550</b>	<b>2.585</b>	<b>35</b>

**Fund PLANT - Plant  
Investments by Fund  
February 28, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Commercial Paper Disc. -Amortizing</b>											
27873KTJ1	336	Ebury Finance CP	01/18/2019	3,965,725.56	4,000,000.00	3,965,725.56		2.863	2.903	06/18/2019	109
<b>Subtotal and Average</b>				<b>3,965,725.56</b>	<b>4,000,000.00</b>	<b>3,965,725.56</b>		<b>2.864</b>	<b>2.904</b>		<b>109</b>
<b>LOGIC</b>											
999999996	261	LOGIC	01/27/2017	4,383,231.69	4,383,231.69	4,383,231.69	2.609	2.573	2.609		1
<b>Subtotal and Average</b>				<b>4,383,231.69</b>	<b>4,383,231.69</b>	<b>4,383,231.69</b>		<b>2.573</b>	<b>2.609</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>8,348,957.25</b>	<b>8,383,231.69</b>	<b>8,348,957.25</b>		<b>2.711</b>	<b>2.749</b>		<b>52</b>

**Fund RBIS - Rev Bond I & S  
Investments by Fund  
February 28, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>										
6913041023	205	Wells Fargo Bus.Checking Plus	08/01/2014	237.93	237.93	237.93	0.220	0.216	0.220	1
<b>Subtotal and Average</b>				<b>237.93</b>	<b>237.93</b>	<b>237.93</b>		<b>0.217</b>	<b>0.220</b>	<b>1</b>
<b>TexPool</b>										
999999995	50	TexPool	09/01/2006	15,857.68	15,857.68	15,857.68	2.397	2.364	2.397	1
<b>Subtotal and Average</b>				<b>15,857.68</b>	<b>15,857.68</b>	<b>15,857.68</b>		<b>2.364</b>	<b>2.397</b>	<b>1</b>
<b>LOGIC</b>										
999999996	107	LOGIC	08/27/2009	2,044,878.33	2,044,878.33	2,044,878.33	2.609	2.573	2.609	1
<b>Subtotal and Average</b>				<b>2,044,878.33</b>	<b>2,044,878.33</b>	<b>2,044,878.33</b>		<b>2.573</b>	<b>2.609</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>2,060,973.94</b>	<b>2,060,973.94</b>	<b>2,060,973.94</b>		<b>2.571</b>	<b>2.607</b>	<b>1</b>

**Fund TAX - Tax Bond I&S  
Investments by Fund  
February 28, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>										
6913041015	208	Wells Fargo Analyzed Bus. Chck	09/01/2014	143.81	143.81	143.81				1
<b>Subtotal and Average</b>				<b>143.81</b>	<b>143.81</b>	<b>143.81</b>		<b>0.000</b>	<b>0.000</b>	<b>1</b>
<b>TexPool</b>										
999999995	48	TexPool	09/01/2006	114,206.27	114,206.27	114,206.27	2.397	2.364	2.397	1
<b>Subtotal and Average</b>				<b>114,206.27</b>	<b>114,206.27</b>	<b>114,206.27</b>		<b>2.364</b>	<b>2.397</b>	<b>1</b>
<b>LOGIC</b>										
999999996	49	LOGIC	09/01/2006	14,878,116.12	14,878,116.12	14,878,116.12	2.609	2.573	2.609	1
<b>Subtotal and Average</b>				<b>14,878,116.12</b>	<b>14,878,116.12</b>	<b>14,878,116.12</b>		<b>2.573</b>	<b>2.609</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>14,992,466.20</b>	<b>14,992,466.20</b>	<b>14,992,466.20</b>		<b>2.572</b>	<b>2.607</b>	<b>1</b>

**Fund TAX16 - Series 2016 Tax Bond  
Investments by Fund  
February 28, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>LOGIC</b>										
999999996	252	LOGIC	10/03/2016	19,483,756.60	19,483,756.60	19,483,756.60	2.609	2.573	2.609	1
<b>Subtotal and Average</b>				<b>19,483,756.60</b>	<b>19,483,756.60</b>	<b>19,483,756.60</b>		<b>2.573</b>	<b>2.609</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>19,483,756.60</b>	<b>19,483,756.60</b>	<b>19,483,756.60</b>		<b>2.573</b>	<b>2.609</b>	<b>1</b>

**Fund TAX17 - Series 2017 Tax Bond  
Investments by Fund  
February 28, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>LOGIC</b>										
999999996	279	LOGIC	07/05/2017	7,416,826.09	7,416,826.09	7,416,826.09	2.609	2.573	2.609	1
<b>Subtotal and Average</b>				<b>7,416,826.09</b>	<b>7,416,826.09</b>	<b>7,416,826.09</b>		<b>2.573</b>	<b>2.609</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>7,416,826.09</b>	<b>7,416,826.09</b>	<b>7,416,826.09</b>		<b>2.573</b>	<b>2.609</b>	<b>1</b>



**Fund TAX18A - 2018 Tax Bond A  
Investments by Fund  
February 28, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Commercial Paper Disc. -Amortizing</b>											
0347M3U10	338	Anglesea Funding CP	02/26/2019	4,955,097.23	5,000,000.00	4,955,097.23		2.674	2.711	07/01/2019	122
20147MSM6	335	Commercial Bank PSQC CP	01/10/2019	4,966,249.99	5,000,000.00	4,966,249.99		3.033	3.075	05/21/2019	81
40588MRV1	323	Halkin Finance CP	10/31/2018	4,976,973.61	5,000,000.00	4,976,973.61		2.850	2.889	04/29/2019	59
62455BQB4	334	Mountcliff Funding CP	12/19/2018	2,498,006.94	2,500,000.00	2,498,006.94		2.888	2.929	03/11/2019	10
<b>Subtotal and Average</b>				<b>17,396,327.77</b>	<b>17,500,000.00</b>	<b>17,396,327.77</b>		<b>2.858</b>	<b>2.898</b>		<b>76</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
172641345	326	East West Bank CD	09/18/2018	5,058,751.39	5,058,751.39	5,058,751.39	2.600	2.564	2.600	03/18/2019	17
172819604A	329	East West Bank CD	12/18/2018	5,058,253.84	5,058,253.84	5,058,253.84	2.850	2.810	2.850	12/18/2019	292
<b>Subtotal and Average</b>				<b>10,117,005.23</b>	<b>10,117,005.23</b>	<b>10,117,005.23</b>		<b>2.688</b>	<b>2.725</b>		<b>154</b>
<b>LOGIC</b>											
999999996	315	LOGIC	08/10/2018	21,597,755.90	21,597,755.90	21,597,755.90	2.609	2.573	2.609		1
<b>Subtotal and Average</b>				<b>21,597,755.90</b>	<b>21,597,755.90</b>	<b>21,597,755.90</b>		<b>2.573</b>	<b>2.609</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>49,111,088.90</b>	<b>49,214,761.13</b>	<b>49,111,088.90</b>		<b>2.698</b>	<b>2.735</b>		<b>59</b>

**Fund TAX18B - 2018 Tax Bond B  
Investments by Fund  
February 28, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Commercial Paper Disc. -Amortizing</b>											
0347M3U10	339	Anglesea Funding CP	02/26/2019	4,955,097.23	5,000,000.00	4,955,097.23	2.650	2.674	2.711	07/01/2019	122
56108KRV2	324	Malayan Bank NY CP	10/31/2018	4,976,645.83	5,000,000.00	4,976,645.83		2.891	2.931	04/29/2019	59
76582KT35	331	Ridgefield Funding CP	12/06/2018	4,961,486.11	5,000,000.00	4,961,486.11		2.993	3.035	06/03/2019	94
<b>Subtotal and Average</b>				<b>14,893,229.17</b>	<b>15,000,000.00</b>	<b>14,893,229.17</b>		<b>2.853</b>	<b>2.893</b>		<b>91</b>
<b>Federal Agency Coupon Securities</b>											
3136G3VR3	317	FNMA Note	09/11/2018	4,975,500.19	5,000,000.00	4,976,425.00	1.140	2.550	2.585	07/05/2019	126
<b>Subtotal and Average</b>				<b>4,975,500.19</b>	<b>5,000,000.00</b>	<b>4,976,425.00</b>		<b>2.550</b>	<b>2.586</b>		<b>126</b>
<b>Federal Agency Discount Notes</b>											
313384QL6	332	FHLB DN	12/17/2018	4,893,570.84	5,000,000.00	4,900,345.00		2.762	2.801	12/13/2019	287
31315KLA6	314	FRMAC DN	08/30/2018	3,951,532.22	4,000,000.00	3,949,924.00		2.489	2.523	08/29/2019	181
<b>Subtotal and Average</b>				<b>8,845,103.06</b>	<b>9,000,000.00</b>	<b>8,850,269.00</b>		<b>2.640</b>	<b>2.677</b>		<b>239</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
172713708	328	East West Bank CD	09/18/2018	5,058,751.39	5,058,751.39	5,058,751.39	2.600	2.564	2.600	03/18/2019	17
172719975A	330	East West Bank CD	12/18/2018	5,058,253.84	5,058,253.84	5,058,253.84	2.850	2.810	2.850	12/18/2019	292
<b>Subtotal and Average</b>				<b>10,117,005.23</b>	<b>10,117,005.23</b>	<b>10,117,005.23</b>		<b>2.688</b>	<b>2.725</b>		<b>154</b>
<b>LOGIC</b>											
999999996	316	LOGIC	08/10/2018	23,325,456.65	23,325,456.65	23,325,456.65	2.609	2.573	2.609		1
<b>Subtotal and Average</b>				<b>23,325,456.65</b>	<b>23,325,456.65</b>	<b>23,325,456.65</b>		<b>2.573</b>	<b>2.609</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>62,156,294.30</b>	<b>62,442,461.88</b>	<b>62,162,385.05</b>		<b>2.667</b>	<b>2.704</b>		<b>91</b>

**Fund TPEG - TPEG Loan  
Investments by Fund  
February 28, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>TexPool</b>										
999999995	54	TexPool	09/01/2006	176,662.31	176,662.31	176,662.31	2.397	2.364	2.397	1
<b>Subtotal and Average</b>				<b>176,662.31</b>	<b>176,662.31</b>	<b>176,662.31</b>		<b>2.364</b>	<b>2.397</b>	<b>1</b>
<b>LOGIC</b>										
999999996	55	LOGIC	09/01/2006	1,720.80	1,720.80	1,720.80	2.609	2.573	2.609	1
<b>Subtotal and Average</b>				<b>1,720.80</b>	<b>1,720.80</b>	<b>1,720.80</b>		<b>2.573</b>	<b>2.609</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>178,383.11</b>	<b>178,383.11</b>	<b>178,383.11</b>		<b>2.366</b>	<b>2.399</b>	<b>1</b>



## Del Mar College Cash Reconciliation Report For the Period December 1, 2018 - February 28, 2019 Grouped by Fund

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>Local Maintenance</b>											
12/19/2018	322	LMAIN	Maturity	62455BMK8	5,000,000.00	MOUNT 5.0M 0.00% Mat.	12/19/2018	0.00	0.00	5,000,000.00	5,000,000.00
12/19/2018	333	LMAIN	Purchase	3130ABCH7	5,000,000.00	FHLB 5.0M 1.50% Mat. 11/04/2019	11/04/2019	-4,947,600.00	-9,375.00	0.00	-4,956,975.00
01/28/2019	278	LMAIN	Interest	2910127141E	247,203.63	IBC 0.2M 0.65% Mat. 01/28/2019	01/28/2019	0.00	805.28	0.00	805.28
01/28/2019	278	LMAIN	Interest	2910127141E	247,203.63	IBC 0.2M 0.65% Mat. 01/28/2019	01/28/2019	-805.28	0.00	0.00	-805.28
01/31/2019	337	LMAIN	Purchase	45779QRR9	10,000,000.00	INSTIT 10.0M 0.00% Mat.	04/25/2019	-9,936,533.33	0.00	0.00	-9,936,533.33
02/28/2019	262	LMAIN	Interest	3134GA6H2	2,000,000.00	FHLMCC 2.0M 1.38% Mat.	02/28/2019	0.00	13,750.00	0.00	13,750.00
02/28/2019	262	LMAIN	Maturity	3134GA6H2	2,000,000.00	FHLMCC 2.0M 1.38% Mat.	02/28/2019	0.00	0.00	2,000,000.00	2,000,000.00
<b>Subtotal</b>								<b>-14,884,938.61</b>	<b>5,180.28</b>	<b>7,000,000.00</b>	<b>-7,879,758.33</b>
<b>Plant</b>											
01/16/2019	321	PLANT	Maturity	67983UNG4	4,000,000.00	OLDLIN 4.0M 0.00% Mat.	01/16/2019	0.00	0.00	4,000,000.00	4,000,000.00
01/18/2019	336	PLANT	Purchase	27873KTJ1	4,000,000.00	EBURY 4.0M 0.00% Mat. 06/18/2019	06/18/2019	-3,952,518.89	0.00	0.00	-3,952,518.89
<b>Subtotal</b>								<b>-3,952,518.89</b>	<b>0.00</b>	<b>4,000,000.00</b>	<b>47,481.11</b>
<b>Series 2016 Tax Bond</b>											
12/17/2018	318	TAX16	Maturity	0347M3MH4	2,500,000.00	ANGLE 2.5M 0.00% Mat. 12/17/2018	12/17/2018	0.00	0.00	2,500,000.00	2,500,000.00
<b>Subtotal</b>								<b>0.00</b>	<b>0.00</b>	<b>2,500,000.00</b>	<b>2,500,000.00</b>
<b>2018 Tax Bond A</b>											
12/18/2018	325	TAX18A	Interest	172819604	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	0.00	5,525.10	0.00	5,525.10
12/18/2018	325	TAX18A	Interest	172819604	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	-5,525.10	0.00	0.00	-5,525.10
12/18/2018	329	TAX18A	Purchase	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-5,029,504.92	0.00	0.00	-5,029,504.92
12/19/2018	334	TAX18A	Purchase	62455BQB4	2,500,000.00	MOUNT 2.5M 0.00% Mat.	03/11/2019	-2,483,656.94	0.00	0.00	-2,483,656.94
12/31/2018	326	TAX18A	Interest	172641345	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	0.00	11,111.32	0.00	11,111.32
12/31/2018	326	TAX18A	Interest	172641345	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	-11,111.32	0.00	0.00	-11,111.32
12/31/2018	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	5,500.80	0.00	5,500.80
12/31/2018	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-5,500.80	0.00	0.00	-5,500.80
01/09/2019	319	TAX18A	Maturity	40588MN94	2,500,000.00	HALKIN 2.5M 2.40% Mat.	01/09/2019	0.00	0.00	2,500,000.00	2,500,000.00
01/09/2019	320	TAX18A	Maturity	16536JN94	2,500,000.00	CESH 2.5M 2.40% Mat. 01/09/2019	01/09/2019	0.00	0.00	2,500,000.00	2,500,000.00
01/10/2019	335	TAX18A	Purchase	20147MSM6	5,000,000.00	COMMBK 5.0M 0.00% Mat.	05/21/2019	-4,945,416.65	0.00	0.00	-4,945,416.65
01/31/2019	326	TAX18A	Interest	172641345	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	0.00	11,135.88	0.00	11,135.88
01/31/2019	326	TAX18A	Interest	172641345	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	-11,135.88	0.00	0.00	-11,135.88
01/31/2019	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	12,201.76	0.00	12,201.76
01/31/2019	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-12,201.76	0.00	0.00	-12,201.76
02/25/2019	312	TAX18A	Maturity	27873KPR7	5,000,000.00	EBURY 5.0M 2.45% Mat. 02/25/2019	02/25/2019	0.00	0.00	5,000,000.00	5,000,000.00
02/26/2019	338	TAX18A	Purchase	0347M3U10	5,000,000.00	ANGLE 5.0M 0.00% Mat. 07/01/2019	07/01/2019	-4,953,993.06	0.00	0.00	-4,953,993.06
02/28/2019	326	TAX18A	Interest	172641345	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	0.00	10,079.37	0.00	10,079.37

**Del Mar College  
Cash Reconciliation Report**

For the Period December 1, 2018 - February 28, 2019

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>2018 Tax Bond A</b>											
02/28/2019	326	TAX18A	Interest	172641345	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	-10,079.37	0.00	0.00	-10,079.37
02/28/2019	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	11,046.36	0.00	11,046.36
02/28/2019	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-11,046.36	0.00	0.00	-11,046.36
<b>Subtotal</b>								<b>-17,479,172.16</b>	<b>66,600.59</b>	<b>10,000,000.00</b>	<b>-7,412,571.57</b>
<b>2018 Tax Bond B</b>											
12/06/2018	331	TAX18B	Purchase	76582KT35	5,000,000.00	RIDGE 5.0M 0.00% Mat. 06/03/2019	06/03/2019	-4,926,659.72	0.00	0.00	-4,926,659.72
12/17/2018	332	TAX18B	Purchase	313384QL6	5,000,000.00	FHDN 5.0M 0.00% Mat. 12/13/2019	12/13/2019	-4,866,129.17	0.00	0.00	-4,866,129.17
12/18/2018	327	TAX18B	Interest	172719975	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	0.00	5,525.10	0.00	5,525.10
12/18/2018	327	TAX18B	Interest	172719975	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	-5,525.10	0.00	0.00	-5,525.10
12/18/2018	330	TAX18B	Purchase	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-5,029,504.92	0.00	0.00	-5,029,504.92
12/31/2018	328	TAX18B	Interest	172713708	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	0.00	11,111.32	0.00	11,111.32
12/31/2018	328	TAX18B	Interest	172713708	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	-11,111.32	0.00	0.00	-11,111.32
12/31/2018	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	5,500.80	0.00	5,500.80
12/31/2018	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-5,500.80	0.00	0.00	-5,500.80
01/05/2019	317	TAX18B	Interest	3136G3VR3	5,000,000.00	FNMA 5.0M 1.14% Mat. 07/05/2019	07/05/2019	0.00	28,500.00	0.00	28,500.00
01/31/2019	328	TAX18B	Interest	172713708	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	0.00	11,135.88	0.00	11,135.88
01/31/2019	328	TAX18B	Interest	172713708	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	-11,135.88	0.00	0.00	-11,135.88
01/31/2019	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	12,201.76	0.00	12,201.76
01/31/2019	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-12,201.76	0.00	0.00	-12,201.76
02/25/2019	313	TAX18B	Maturity	16536JPR2	5,000,000.00	CHESH 5.0M 0.00% Mat. 02/25/2019	02/25/2019	0.00	0.00	5,000,000.00	5,000,000.00
02/26/2019	339	TAX18B	Purchase	0347M3U10	5,000,000.00	ANGLE 5.0M 2.65% Mat. 07/01/2019	07/01/2019	-4,953,993.06	0.00	0.00	-4,953,993.06
02/28/2019	328	TAX18B	Interest	172713708	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	0.00	10,079.37	0.00	10,079.37
02/28/2019	328	TAX18B	Interest	172713708	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	-10,079.37	0.00	0.00	-10,079.37
02/28/2019	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	11,046.36	0.00	11,046.36
02/28/2019	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-11,046.36	0.00	0.00	-11,046.36
<b>Subtotal</b>								<b>-19,842,887.46</b>	<b>95,100.59</b>	<b>5,000,000.00</b>	<b>-14,747,786.87</b>
<b>Total</b>								<b>-56,159,517.12</b>	<b>166,881.46</b>	<b>28,500,000.00</b>	<b>-27,492,635.66</b>



**Del Mar College  
Purchases Report  
Sorted by Fund - Fund  
December 1, 2018 - February 28, 2019**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>Local Maintenance</b>													
3130ABCH7	333	LMAIN	FAC	FHLB	5,000,000.00	12/19/2018	05/04 - 11/04	4,947,600.00	9,375.00	1.500	11/04/2019	2.719	4,959,577.14
45779QRR9	337	LMAIN	ACP	INSTIT	10,000,000.00	01/31/2019	04/25 - At Maturity	9,936,533.33			04/25/2019	2.737	9,958,444.44
				<b>Subtotal</b>	<b>15,000,000.00</b>			<b>14,884,133.33</b>	<b>9,375.00</b>				<b>14,918,021.58</b>
<b>Plant</b>													
27873KTJ1	336	PLANT	ACP	EBURY	4,000,000.00	01/18/2019	06/18 - At Maturity	3,952,518.89			06/18/2019	2.864	3,965,725.56
				<b>Subtotal</b>	<b>4,000,000.00</b>			<b>3,952,518.89</b>	<b>0.00</b>				<b>3,965,725.56</b>
<b>2018 Tax Bond A</b>													
172819604A	329	TAX18A	RRP	EWB	5,029,504.92	12/18/2018	/ - Monthly	5,029,504.92		2.850	12/18/2019	2.850	5,058,253.84
62455BQB4	334	TAX18A	ACP	MOUNT	2,500,000.00	12/19/2018	03/11 - At Maturity	2,483,656.94			03/11/2019	2.889	2,498,006.94
20147MSM6	335	TAX18A	ACP	COMMBK	5,000,000.00	01/10/2019	05/21 - At Maturity	4,945,416.65			05/21/2019	3.033	4,966,249.99
0347M3U10	338	TAX18A	ACP	ANGLE	5,000,000.00	02/26/2019	07/01 - At Maturity	4,953,993.06			07/01/2019	2.675	4,955,097.23
				<b>Subtotal</b>	<b>17,529,504.92</b>			<b>17,412,571.57</b>	<b>0.00</b>				<b>17,477,608.00</b>
<b>2018 Tax Bond B</b>													
76582KT35	331	TAX18B	ACP	RIDGE	5,000,000.00	12/06/2018	06/03 - At Maturity	4,926,659.72			06/03/2019	2.994	4,961,486.11
313384QL6	332	TAX18B	AFD	FHDN	5,000,000.00	12/17/2018	12/13 - At Maturity	4,866,129.17			12/13/2019	2.763	4,893,570.84
172719975A	330	TAX18B	RRP	EWB	5,029,504.92	12/18/2018	/ - Monthly	5,029,504.92		2.850	12/18/2019	2.850	5,058,253.84
0347M3U10	339	TAX18B	ACP	ANGLE	5,000,000.00	02/26/2019	07/01 - At Maturity	4,953,993.06		2.650	07/01/2019	2.675	4,955,097.23
				<b>Subtotal</b>	<b>20,029,504.92</b>			<b>19,776,286.87</b>	<b>0.00</b>				<b>19,868,408.02</b>
				<b>Total Purchases</b>	<b>56,559,009.84</b>			<b>56,025,510.66</b>	<b>9,375.00</b>				<b>56,229,763.16</b>



**Del Mar College  
Maturity Report  
Sorted by Maturity Date**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746

Receipts during December 1, 2018 - February 28, 2019

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
0347M3MH4	318	TAX16	ACP	ANGLE	2,500,000.00	12/17/2018	09/20/2018		2,500,000.00	0.00	2,500,000.00	0.00
62455BMK8	322	LMAIN	ACP	MOUNT	5,000,000.00	12/19/2018	10/30/2018		5,000,000.00	0.00	5,000,000.00	0.00
16536JN94	320	TAX18A	ACP	CHESH	2,500,000.00	01/09/2019	10/09/2018	2.400	2,500,000.00	0.00	2,500,000.00	0.00
40588MN94	319	TAX18A	ACP	HALKIN	2,500,000.00	01/09/2019	10/09/2018	2.400	2,500,000.00	0.00	2,500,000.00	0.00
67983UNG4	321	PLANT	ACP	OLDLIN	4,000,000.00	01/16/2019	10/24/2018		4,000,000.00	0.00	4,000,000.00	0.00
16536JPR2	313	TAX18B	ACP	CHESH	5,000,000.00	02/25/2019	08/30/2018		5,000,000.00	0.00	5,000,000.00	0.00
27873KPR7	312	TAX18A	ACP	EBURY	5,000,000.00	02/25/2019	08/30/2018	2.450	5,000,000.00	0.00	5,000,000.00	0.00
3134GA6H2	262	LMAIN	FAC	FHLMCC	2,000,000.00	02/28/2019	02/28/2017	1.375	2,000,000.00	13,750.00	2,013,750.00	13,750.00
<b>Total Maturities</b>					<b>28,500,000.00</b>				<b>28,500,000.00</b>	<b>13,750.00</b>	<b>28,513,750.00</b>	<b>13,750.00</b>



**Del Mar College**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**December 1, 2018 - February 28, 2019**  
**Yield on Average Book Value**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Local Maintenance</b>												
313312HG8	308	LMAIN	AFD	2,800,000.00	2,762,849.45	2,771,095.06	06/24/2019		2.387	0.00	16,310.00	16,310.00
999999997	40	LMAIN	RR4	8,023.63	7,977.01	7,992.83		2.400	2.365	46.62	0.00	46.62
999999996	42	LMAIN	RR3	50,443,398.41	27,488,936.60	37,017,623.14		2.609	2.567	234,315.62	0.00	234,315.62
3130ABCH7	333	LMAIN	FAC	5,000,000.00	0.00	3,962,776.59	11/04/2019	1.500	2.761	15,000.00	11,977.14	26,977.14
912828ST8	301	LMAIN	TRC	2,000,000.00	1,991,906.25	1,994,361.36	04/30/2019	1.250	2.251	6,215.47	4,856.25	11,071.72
999999995	41	LMAIN	RR2	6,153.48	6,117.86	6,129.92		2.397	2.357	35.62	0.00	35.62
2910127141E	278	LMAIN	RRP	0.00	248,810.45	160,344.51	01/28/2019	0.650	0.642	253.84	0.00	253.84
6936021309	209	LMAIN	RRP	8,177.00	6,395.00	23,303.10				0.00	0.00	0.00
62455BMK8	322	LMAIN	ACP	0.00	4,993,875.00	999,421.53	12/19/2018		2.485	0.00	6,125.00	6,125.00
3134GA6H2	262	LMAIN	FAC	0.00	2,000,000.00	1,977,777.78	02/28/2019	1.375	1.363	6,645.83	0.00	6,645.83
45779QRR9	337	LMAIN	ACP	10,000,000.00	0.00	3,205,423.70	04/25/2019		2.772	0.00	21,911.11	21,911.11
21309	298	LMAIN	LA1	5,126,356.91	9,743,281.55	7,966,087.08		2.266	2.211	43,434.02	0.00	43,434.02
3136G3AQ8	310	LMAIN	FAC	6,000,000.00	6,000,000.00	6,000,000.00	06/07/2019	1.320	1.338	19,800.00	0.00	19,800.00
			<b>Subtotal</b>	<b>81,392,109.43</b>	<b>55,250,149.17</b>	<b>66,092,336.60</b>			<b>2.374</b>	<b>325,747.02</b>	<b>61,179.50</b>	<b>386,926.52</b>
<b>Fund: Plant</b>												
999999996	261	PLANT	RR3	4,383,231.69	4,355,682.86	4,364,996.16		2.609	2.560	27,548.83	0.00	27,548.83
27873KTJ1	336	PLANT	ACP	4,000,000.00	0.00	1,847,663.74	06/18/2019		2.899	0.00	13,206.67	13,206.67
67983UNG4	321	PLANT	ACP	0.00	3,987,222.22	2,041,250.00	01/16/2019		2.539	0.00	12,777.78	12,777.78
			<b>Subtotal</b>	<b>8,383,231.69</b>	<b>8,342,905.08</b>	<b>8,253,909.90</b>			<b>2.630</b>	<b>27,548.83</b>	<b>25,984.45</b>	<b>53,533.28</b>
<b>Fund: Rev Bond I &amp; S</b>												
999999996	107	RBIS	RR3	2,044,878.33	2,032,026.18	2,036,371.05		2.609	2.560	12,852.15	0.00	12,852.15
999999995	50	RBIS	RR2	15,857.68	15,765.90	15,796.98		2.397	2.356	91.78	0.00	91.78
6913041023	205	RBIS	RRP	237.93	237.81	237.85		0.220	0.205	0.12	0.00	0.12
			<b>Subtotal</b>	<b>2,060,973.94</b>	<b>2,048,029.89</b>	<b>2,052,405.88</b>			<b>2.558</b>	<b>12,944.05</b>	<b>0.00</b>	<b>12,944.05</b>
<b>Fund: Tax Bond I&amp;S</b>												
999999996	49	TAX	RR3	14,878,116.12	8,510,665.58	10,646,926.97		2.609	2.569	67,450.54	0.00	67,450.54

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**Del Mar College**  
**Interest Earnings**  
**December 1, 2018 - February 28, 2019**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Tax Bond I&amp;S</b>												
999999995	48	TAX	RR2	114,206.27	113,545.20	113,768.98		2.397	2.357	661.07	0.00	661.07
6913041015	208	TAX	RRP	143.81	143.81	143.81				0.00	0.00	0.00
<b>Subtotal</b>				<b>14,992,466.20</b>	<b>8,624,354.59</b>	<b>10,760,839.76</b>			<b>2.567</b>	<b>68,111.61</b>	<b>0.00</b>	<b>68,111.61</b>
<b>Fund: Series 2016 Tax Bond</b>												
999999996	252	TAX16	RR3	19,483,756.60	20,688,445.04	21,167,641.33		2.609	2.560	133,641.21	0.00	133,641.21
0347M3MH4	318	TAX16	ACP	0.00	2,497,388.89	444,226.85	12/17/2018		2.384	0.00	2,611.11	2,611.11
<b>Subtotal</b>				<b>19,483,756.60</b>	<b>23,185,833.93</b>	<b>21,611,868.18</b>			<b>2.557</b>	<b>133,641.21</b>	<b>2,611.11</b>	<b>136,252.32</b>
<b>Fund: Series 2017 Tax Bond</b>												
999999996	279	TAX17	RR3	7,416,826.09	9,389,710.58	8,437,549.58		2.609	2.557	53,198.74	0.00	53,198.74
<b>Subtotal</b>				<b>7,416,826.09</b>	<b>9,389,710.58</b>	<b>8,437,549.58</b>			<b>2.557</b>	<b>53,198.74</b>	<b>0.00</b>	<b>53,198.74</b>
<b>Fund: 2018 Tax Bond A</b>												
999999996	315	TAX18A	RR3	21,597,755.90	23,883,413.28	22,745,985.17		2.609	2.557	143,416.21	0.00	143,416.21
62455BQB4	334	TAX18A	ACP	2,500,000.00	0.00	1,992,745.28	03/11/2019		2.920	0.00	14,350.00	14,350.00
0347M3U10	338	TAX18A	ACP	5,000,000.00	0.00	165,157.64	07/01/2019		2.711	0.00	1,104.17	1,104.17
16536JN94	320	TAX18A	ACP	0.00	2,493,500.00	1,081,961.11	01/09/2019	2.400	2.436	0.00	6,500.00	6,500.00
27873KPR7	312	TAX18A	ACP	0.00	4,970,736.11	4,763,958.72	02/25/2019	2.450	2.491	0.00	29,263.89	29,263.89
40588MN94	319	TAX18A	ACP	0.00	2,493,500.00	1,081,961.11	01/09/2019	2.400	2.436	0.00	6,500.00	6,500.00
40588MRV1	323	TAX18A	ACP	5,000,000.00	4,941,848.61	4,959,606.25	04/29/2019		2.872	0.00	35,125.00	35,125.00
172641345	326	TAX18A	RRP	5,058,751.39	5,026,424.82	5,037,532.59	03/18/2019	2.600	2.603	32,326.57	0.00	32,326.57
172819604	325	TAX18A	RRP	0.00	5,023,979.82	948,973.97	12/18/2018	2.360	2.361	5,525.10	0.00	5,525.10
172819604A	329	TAX18A	RRP	5,058,253.84	0.00	4,087,208.94	12/18/2019	2.850	2.853	28,748.92	0.00	28,748.92
20147MSM6	335	TAX18A	ACP	5,000,000.00	0.00	2,753,356.47	05/21/2019		3.069	0.00	20,833.34	20,833.34
<b>Subtotal</b>				<b>49,214,761.13</b>	<b>48,833,402.64</b>	<b>49,618,447.25</b>			<b>2.646</b>	<b>210,016.80</b>	<b>113,676.40</b>	<b>323,693.20</b>
<b>Fund: 2018 Tax Bond B</b>												
313384QL6	332	TAX18B	AFD	5,000,000.00	0.00	4,012,473.57	12/13/2019		2.774	0.00	27,441.67	27,441.67
999999996	316	TAX18B	RR3	23,325,456.65	33,097,211.70	24,607,203.39		2.609	2.553	154,904.67	0.00	154,904.67
3136G3VR3	317	TAX18B	FAC	5,000,000.00	4,957,718.08	4,966,516.93	07/05/2019	1.140	2.616	14,250.00	17,782.11	32,032.11
0347M3U10	339	TAX18B	ACP	5,000,000.00	0.00	165,157.64	07/01/2019	2.650	2.711	0.00	1,104.17	1,104.17
16536JPR2	313	TAX18B	ACP	0.00	4,970,736.11	4,763,958.72	02/25/2019		2.491	0.00	29,263.89	29,263.89
31315KLA6	314	TAX18B	AFD	4,000,000.00	3,927,432.22	3,939,616.11	08/29/2019		2.481	0.00	24,100.00	24,100.00
76582KT35	331	TAX18B	ACP	5,000,000.00	0.00	4,669,595.68	06/03/2019		3.025	0.00	34,826.39	34,826.39
56108KRV2	324	TAX18B	ACP	5,000,000.00	4,941,020.83	4,959,031.25	04/29/2019		2.913	0.00	35,625.00	35,625.00

**Del Mar College**  
**Interest Earnings**  
**December 1, 2018 - February 28, 2019**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: 2018 Tax Bond B</b>												
172719975A	330	TAX18B	RRP	5,058,253.84	0.00	4,087,208.94	12/18/2019	2.850	2.853	28,748.92	0.00	28,748.92
172713708	328	TAX18B	RRP	5,058,751.39	5,026,424.82	5,037,532.59	03/18/2019	2.600	2.603	32,326.57	0.00	32,326.57
172719975	327	TAX18B	RRP	0.00	5,023,979.82	948,973.97	12/18/2018	2.360	2.361	5,525.10	0.00	5,525.10
<b>Subtotal</b>				<b>62,442,461.88</b>	<b>61,944,523.58</b>	<b>62,157,268.78</b>			<b>2.648</b>	<b>235,755.26</b>	<b>170,143.23</b>	<b>405,898.49</b>
<b>Fund: TPEG Loan</b>												
999999996	55	TPEG	RR3	1,720.80	1,710.05	1,713.70		2.609	2.544	10.75	0.00	10.75
999999995	54	TPEG	RR2	176,662.31	175,639.80	175,985.92		2.397	2.356	1,022.51	0.00	1,022.51
<b>Subtotal</b>				<b>178,383.11</b>	<b>177,349.85</b>	<b>177,699.61</b>			<b>2.358</b>	<b>1,033.26</b>	<b>0.00</b>	<b>1,033.26</b>
<b>Total</b>				<b>245,564,970.07</b>	<b>217,796,259.31</b>	<b>229,162,325.53</b>			<b>2.551</b>	<b>1,067,996.78</b>	<b>373,594.69</b>	<b>1,441,591.47</b>



**Del Mar College**  
**Amortization Schedule**  
**December 1, 2018 - February 28, 2019**  
**Sorted By Fund - Fund**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
 -

Investment #	Maturity Date	Beginning Par Value				Amounts Amortized				
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 12/01/2018	Amount Amortized This Period	Amt Amortized Through 02/28/2019	Amount Unamortized Through 02/28/2019
<b>Local Maintenance</b>										
308	LMAIN	06/24/2019	2,800,000.00	2,737,840.78	-62,159.22	2,779,159.45	25,008.67	16,310.00	41,318.67	-20,840.55
FFCB DN							-37,150.55			
333	LMAIN	11/04/2019	5,000,000.00	4,947,600.00	-52,400.00	4,959,577.14	0.00	11,977.14	11,977.14	-40,422.86
FHLB Note			1.500				-52,400.00			
310	LMAIN	06/07/2019	6,000,000.00	5,944,200.00	-55,800.00	6,000,000.00	55,800.00	0.00	55,800.00	0.00
FNMA Call Note		09/07/2018	1.320				0.00			
337	LMAIN	04/25/2019	10,000,000.00	9,936,533.33	-63,466.67	9,958,444.44	0.00	21,911.11	21,911.11	-41,555.56
Instit Secured Funding CP							-63,466.67			
322	LMAIN	12/19/2018	5,000,000.00	4,982,986.11	-17,013.89	0.00	10,888.89	6,125.00	17,013.89	0.00
Mountcliff Funding CP							-6,125.00			
301	LMAIN	04/30/2019	2,000,000.00	1,979,765.63	-20,234.37	1,996,762.50	12,140.62	4,856.25	16,996.87	-3,237.50
T Note			1.250				-8,093.75			
			<b>Subtotal</b>	<b>30,528,925.85</b>	<b>-271,074.15</b>	<b>25,693,943.53</b>	<b>103,838.18</b>	<b>61,179.50</b>	<b>165,017.68</b>	<b>-106,056.47</b>
							<b>-167,235.97</b>			
<b>Plant</b>										
336	PLANT	06/18/2019	4,000,000.00	3,952,518.89	-47,481.11	3,965,725.56	0.00	13,206.67	13,206.67	-34,274.44
Ebury Finance CP							-47,481.11			
321	PLANT	01/16/2019	4,000,000.00	3,976,666.67	-23,333.33	0.00	10,555.55	12,777.78	23,333.33	0.00
Old Line Funding CP							-12,777.78			
			<b>Subtotal</b>	<b>7,929,185.56</b>	<b>-70,814.44</b>	<b>3,965,725.56</b>	<b>10,555.55</b>	<b>25,984.45</b>	<b>36,540.00</b>	<b>-34,274.44</b>
							<b>-60,258.89</b>			
<b>Series 2016 Tax Bond</b>										
318	TAX16	12/17/2018	2,500,000.00	2,485,638.89	-14,361.11	0.00	11,750.00	2,611.11	14,361.11	0.00
Anglesea Funding CP							-2,611.11			
			<b>Subtotal</b>	<b>2,485,638.89</b>	<b>-14,361.11</b>	<b>0.00</b>	<b>11,750.00</b>	<b>2,611.11</b>	<b>14,361.11</b>	<b>0.00</b>
							<b>-2,611.11</b>			
<b>2018 Tax Bond A</b>										
338	TAX18A	07/01/2019	5,000,000.00	4,953,993.06	-46,006.94	4,955,097.23	0.00	1,104.17	1,104.17	-44,902.77
Anglesea Funding CP							-46,006.94			
320	TAX18A	01/09/2019	2,500,000.00	2,484,666.67	-15,333.33	0.00	8,833.33	6,500.00	15,333.33	0.00
Chesham Finance CP			2.400				-6,500.00			

**Del Mar College**  
**Amortization Schedule**  
**December 1, 2018 - February 28, 2019**

Investment #	Maturity Date	Beginning Par Value				Amounts Amortized				
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 12/01/2018	Amount Amortized This Period	Amt Amortized Through 02/28/2019	Amount Unamortized Through 02/28/2019
<b>2018 Tax Bond A</b>										
335	TAX18A	05/21/2019	5,000,000.00	4,945,416.65	-54,583.35	4,966,249.99	0.00	20,833.34	20,833.34	-33,750.01
							-54,583.35			
312	TAX18A	02/25/2019	5,000,000.00	4,939,090.28	-60,909.72	0.00	31,645.83	29,263.89	60,909.72	0.00
							-29,263.89			
319	TAX18A	01/09/2019	2,500,000.00	2,484,666.67	-15,333.33	0.00	8,833.33	6,500.00	15,333.33	0.00
							-6,500.00			
323	TAX18A	04/29/2019	5,000,000.00	4,929,750.00	-70,250.00	4,976,973.61	12,098.61	35,125.00	47,223.61	-23,026.39
							-58,151.39			
334	TAX18A	03/11/2019	2,500,000.00	2,483,656.94	-16,343.06	2,498,006.94	0.00	14,350.00	14,350.00	-1,993.06
							-16,343.06			
<b>Subtotal</b>				<b>27,221,240.27</b>	<b>-278,759.73</b>	<b>17,396,327.77</b>	<b>61,411.10</b>	<b>113,676.40</b>	<b>175,087.50</b>	<b>-103,672.23</b>
							<b>-217,348.63</b>			
<b>2018 Tax Bond B</b>										
339	TAX18B	07/01/2019	5,000,000.00	4,953,993.06	-46,006.94	4,955,097.23	0.00	1,104.17	1,104.17	-44,902.77
							-46,006.94			
313	TAX18B	02/25/2019	5,000,000.00	4,939,090.28	-60,909.72	0.00	31,645.83	29,263.89	60,909.72	0.00
							-29,263.89			
332	TAX18B	12/13/2019	5,000,000.00	4,866,129.17	-133,870.83	4,893,570.84	0.00	27,441.67	27,441.67	-106,429.16
							-133,870.83			
317	TAX18B	07/05/2019	5,000,000.00	4,941,911.75	-58,088.25	4,975,500.19	15,806.33	17,782.11	33,588.44	-24,499.81
							-42,281.92			
314	TAX18B	08/29/2019	4,000,000.00	3,902,528.89	-97,471.11	3,951,532.22	24,903.33	24,100.00	49,003.33	-48,467.78
							-72,567.78			
324	TAX18B	04/29/2019	5,000,000.00	4,928,750.00	-71,250.00	4,976,645.83	12,270.83	35,625.00	47,895.83	-23,354.17
							-58,979.17			
331	TAX18B	06/03/2019	5,000,000.00	4,926,659.72	-73,340.28	4,961,486.11	0.00	34,826.39	34,826.39	-38,513.89
							-73,340.28			
<b>Subtotal</b>				<b>33,459,062.87</b>	<b>-540,937.13</b>	<b>28,713,832.42</b>	<b>84,626.32</b>	<b>170,143.23</b>	<b>254,769.55</b>	<b>-286,167.58</b>
							<b>-456,310.81</b>			
<b>Total</b>				<b>101,624,053.44</b>	<b>-1,175,946.56</b>	<b>75,769,829.28</b>	<b>272,181.15</b>	<b>373,594.69</b>	<b>645,775.84</b>	<b>-530,170.72</b>
							<b>-903,765.41</b>			



**Del Mar College  
Projected Cashflow Report  
Sorted by Monthly**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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**For the Period March 1, 2019 - September 30, 2019**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>March 2019</b>										
03/07/2019	310	LMAIN	3136G3AQ8	Interest	FNMA Call Note	0.00	0.00	0.00	39,600.00	39,600.00
03/07/2019	310	LMAIN	3136G3AQ8	Call	FNMA Call Note	6,000,000.00	5,944,200.00	6,000,000.00	0.00	6,000,000.00
03/11/2019	334	TAX18A	62455BQB4	Maturity	Mountcliff Funding CP	2,500,000.00	2,483,656.94	2,500,000.00	0.00	2,500,000.00
<b>Total for March 2019</b>						<b>8,500,000.00</b>	<b>8,427,856.94</b>	<b>8,500,000.00</b>	<b>39,600.00</b>	<b>8,539,600.00</b>
<b>April 2019</b>										
04/25/2019	337	LMAIN	45779QRR9	Maturity	Instit Secured Funding CP	10,000,000.00	9,936,533.33	10,000,000.00	0.00	10,000,000.00
04/29/2019	323	TAX18A	40588MRV1	Maturity	Halkin Finance CP	5,000,000.00	4,929,750.00	5,000,000.00	0.00	5,000,000.00
04/29/2019	324	TAX18B	56108KRV2	Maturity	Malayan Bank NY CP	5,000,000.00	4,928,750.00	5,000,000.00	0.00	5,000,000.00
04/30/2019	301	LMAIN	912828ST8	Maturity	T Note	2,000,000.00	1,979,765.63	2,000,000.00	12,500.00	2,012,500.00
<b>Total for April 2019</b>						<b>22,000,000.00</b>	<b>21,774,798.96</b>	<b>22,000,000.00</b>	<b>12,500.00</b>	<b>22,012,500.00</b>
<b>May 2019</b>										
05/04/2019	333	LMAIN	3130ABCH7	Interest	FHLB Note	0.00	0.00	0.00	37,500.00	37,500.00
05/21/2019	335	TAX18A	20147MSM6	Maturity	Commercial Bank PSQC CP	5,000,000.00	4,945,416.65	5,000,000.00	0.00	5,000,000.00
<b>Total for May 2019</b>						<b>5,000,000.00</b>	<b>4,945,416.65</b>	<b>5,000,000.00</b>	<b>37,500.00</b>	<b>5,037,500.00</b>
<b>June 2019</b>										
06/03/2019	331	TAX18B	76582KT35	Maturity	Ridgefield Funding CP	5,000,000.00	4,926,659.72	5,000,000.00	0.00	5,000,000.00
06/07/2019	310	LMAIN	3136G3AQ8	Maturity	FNMA Call Note	6,000,000.00	5,944,200.00	6,000,000.00	19,800.00	6,019,800.00
06/18/2019	336	PLANT	27873KTJ1	Maturity	Ebury Finance CP	4,000,000.00	3,952,518.89	4,000,000.00	0.00	4,000,000.00
06/24/2019	308	LMAIN	313312HG8	Maturity	FFCB DN	2,800,000.00	2,737,840.78	2,800,000.00	0.00	2,800,000.00
<b>Total for June 2019</b>						<b>17,800,000.00</b>	<b>17,561,219.39</b>	<b>17,800,000.00</b>	<b>19,800.00</b>	<b>17,819,800.00</b>
<b>July 2019</b>										
07/01/2019	338	TAX18A	0347M3U10	Maturity	Anglesea Funding CP	5,000,000.00	4,953,993.06	5,000,000.00	0.00	5,000,000.00
07/01/2019	339	TAX18B	0347M3U10	Maturity	Anglesea Funding CP	5,000,000.00	4,953,993.06	5,000,000.00	0.00	5,000,000.00
07/05/2019	317	TAX18B	3136G3VR3	Maturity	FNMA Note	5,000,000.00	4,941,911.75	5,000,000.00	28,500.00	5,028,500.00
<b>Total for July 2019</b>						<b>15,000,000.00</b>	<b>14,849,897.87</b>	<b>15,000,000.00</b>	<b>28,500.00</b>	<b>15,028,500.00</b>
<b>August 2019</b>										
08/29/2019	314	TAX18B	31315KLA6	Maturity	FRMAC DN	4,000,000.00	3,902,528.89	4,000,000.00	0.00	4,000,000.00
<b>Total for August 2019</b>						<b>4,000,000.00</b>	<b>3,902,528.89</b>	<b>4,000,000.00</b>	<b>0.00</b>	<b>4,000,000.00</b>

Del Mar College  
 Projected Cashflow Report  
 For the Period March 1, 2019 - September 30, 2019

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>GRAND TOTALS:</b>						<b>72,300,000.00</b>	<b>71,461,718.70</b>	<b>72,300,000.00</b>	<b>137,900.00</b>	<b>72,437,900.00</b>



**Del Mar College**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**December 1, 2018 - February 28, 2019**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: Local Maintenance</b>									
209	WFABC	LMAIN	09/01/2014	0.00	6,395.00	163,685,140.11	163,683,358.11	1,782.00	8,177.00
6936021309	8,177.00	0.000	/ /	0.00	6,395.00	163,685,140.11	163,683,358.11	1,782.00	8,177.00
262	FHLMCC	LMAIN	02/28/2017	6,645.83	2,000,000.00	0.00	2,000,000.00	-2,000,000.00	0.00
3134GA6H2	0.00	0.000	02/28/2019	13,750.00	1,994,876.00	0.00	2,000,000.00	-1,994,876.00	0.00
278	IBC	LMAIN	07/28/2017	253.84	248,810.45	805.28	249,615.73	-248,810.45	0.00
2910127141E	0.00	0.000	01/28/2019	805.28	248,810.45	805.28	249,615.73	-248,810.45	0.00
298	WFSTSW	LMAIN	09/01/2018	43,434.02	9,743,281.55	56,231,132.10	60,803,368.06	-4,616,924.64	5,126,356.91
21309	5,126,356.91	2.266	/ /	44,688.68	9,743,281.55	56,231,132.10	60,803,368.06	-4,616,924.64	5,126,356.91
301	TNOTE	LMAIN	04/20/2018	6,215.47	1,991,906.25	0.00	0.00	4,856.25	1,996,762.50
912828ST8	2,000,000.00	2.251	04/30/2019	0.00	1,989,688.00	0.00	0.00	6,016.00	1,995,704.00
308	FCDN	LMAIN	07/16/2018	0.00	2,762,849.45	0.00	0.00	16,310.00	2,779,159.45
313312HG8	2,800,000.00	2.402	06/24/2019	0.00	2,760,212.00	0.00	0.00	17,964.80	2,778,176.80
310	FNMAC	LMAIN	07/27/2018	19,800.00	6,000,000.00	0.00	0.00	0.00	6,000,000.00
3136G3AQ8	6,000,000.00	2.418	06/07/2019	0.00	5,960,826.00	0.00	0.00	20,478.00	5,981,304.00
322	MOUNT	LMAIN	10/30/2018	0.00	4,993,875.00	0.00	5,000,000.00	-4,993,875.00	0.00
62455BMK8	0.00	0.000	12/19/2018	0.00	4,993,875.00	0.00	5,000,000.00	-4,993,875.00	0.00
333	FHLB	LMAIN	12/19/2018	15,000.00	0.00	4,947,600.00	0.00	4,959,577.14	4,959,577.14
3130ABCH7	5,000,000.00	2.719	11/04/2019	0.00	0.00	4,947,600.00	0.00	4,964,800.00	4,964,800.00
337	INSTIT	LMAIN	01/31/2019	0.00	0.00	9,936,533.33	0.00	9,958,444.44	9,958,444.44
45779QRR9	10,000,000.00	2.737	04/25/2019	0.00	0.00	9,936,533.33	0.00	9,958,444.44	9,958,444.44
40	TXSTAR	LMAIN	09/01/2006	46.62	7,977.01	46.62	0.00	46.62	8,023.63
999999997	8,023.63	2.400	/ /	46.62	7,977.01	46.62	0.00	46.62	8,023.63

Portfolio DMAR

**Del Mar College**  
**Texas Compliance Change in Val Report**  
**December 1, 2018 - February 28, 2019**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
41	TXPOOL	LMAIN	09/01/2006	35.62	6,117.86	35.62	0.00	35.62	6,153.48
999999995	6,153.48	2.397	/ /	35.62	6,117.86	35.62	0.00	35.62	6,153.48
42	LOGIC	LMAIN	09/01/2006	234,315.62	27,488,936.60	24,954,461.81	2,000,000.00	22,954,461.81	50,443,398.41
999999996	50,443,398.41	2.609	/ /	234,315.62	27,488,936.60	24,954,461.81	2,000,000.00	22,954,461.81	50,443,398.41
<b>Sub Totals For: Fund: Local Maintenance</b>				325,747.02	55,250,149.17	259,755,754.87	233,736,341.90	26,035,903.79	81,286,052.96
				293,641.82	55,200,995.47	259,755,754.87	233,736,341.90	26,069,543.20	81,270,538.67
<b>Fund: Plant</b>									
261	LOGIC	PLANT	01/27/2017	27,548.83	4,355,682.86	27,548.83	0.00	27,548.83	4,383,231.69
999999996	4,383,231.69	2.609	/ /	27,548.83	4,355,682.86	27,548.83	0.00	27,548.83	4,383,231.69
321	OLDLIN	PLANT	10/24/2018	0.00	3,987,222.22	0.00	4,000,000.00	-3,987,222.22	0.00
67983UNG4	0.00	0.000	01/16/2019	0.00	3,987,222.22	0.00	4,000,000.00	-3,987,222.22	0.00
336	EBURY	PLANT	01/18/2019	0.00	0.00	3,952,518.89	0.00	3,965,725.56	3,965,725.56
27873KTJ1	4,000,000.00	2.863	06/18/2019	0.00	0.00	3,952,518.89	0.00	3,965,725.56	3,965,725.56
<b>Sub Totals For: Fund: Plant</b>				27,548.83	8,342,905.08	3,980,067.72	4,000,000.00	6,052.17	8,348,957.25
				27,548.83	8,342,905.08	3,980,067.72	4,000,000.00	6,052.17	8,348,957.25
<b>Fund: Revenue Bond Constr</b>									
204	WFBC+	RBC	08/01/2014	0.00	0.00	0.00	0.00	0.00	0.00
6913041031	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Revenue Bond Constr</b>				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
<b>Fund: Rev Bond I &amp; S</b>									
107	LOGIC	RBIS	08/27/2009	12,852.15	2,032,026.18	12,852.15	0.00	12,852.15	2,044,878.33
999999996	2,044,878.33	2.609	/ /	12,852.15	2,032,026.18	12,852.15	0.00	12,852.15	2,044,878.33
205	WFBC+	RBIS	08/01/2014	0.12	237.81	0.12	0.00	0.12	237.93
6913041023	237.93	0.220	/ /	0.12	237.81	0.12	0.00	0.12	237.93



**Del Mar College**  
**Texas Compliance Change in Val Report**  
**December 1, 2018 - February 28, 2019**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
50	TXPOOL	RBIS	09/01/2006	91.78	15,765.90	91.78	0.00	91.78	15,857.68
999999995	15,857.68	2.397	/ /	91.78	15,765.90	91.78	0.00	91.78	15,857.68
<b>Sub Totals For: Fund: Rev Bond I &amp; S</b>				12,944.05	2,048,029.89	12,944.05	0.00	12,944.05	2,060,973.94
				12,944.05	2,048,029.89	12,944.05	0.00	12,944.05	2,060,973.94
<b>Fund: Tax Bond I&amp;S</b>									
208	WFABC	TAX	09/01/2014	0.00	143.81	6,300,000.00	6,300,000.00	0.00	143.81
6913041015	143.81	0.000	/ /	0.00	143.81	6,300,000.00	6,300,000.00	0.00	143.81
48	TXPOOL	TAX	09/01/2006	661.07	113,545.20	661.07	0.00	661.07	114,206.27
999999995	114,206.27	2.397	/ /	661.07	113,545.20	661.07	0.00	661.07	114,206.27
49	LOGIC	TAX	09/01/2006	67,450.54	8,510,665.58	6,367,450.54	0.00	6,367,450.54	14,878,116.12
999999996	14,878,116.12	2.609	/ /	67,450.54	8,510,665.58	6,367,450.54	0.00	6,367,450.54	14,878,116.12
<b>Sub Totals For: Fund: Tax Bond I&amp;S</b>				68,111.61	8,624,354.59	12,668,111.61	6,300,000.00	6,368,111.61	14,992,466.20
				68,111.61	8,624,354.59	12,668,111.61	6,300,000.00	6,368,111.61	14,992,466.20
<b>Fund: Series 2016 Tax Bond</b>									
252	LOGIC	TAX16	10/03/2016	133,641.21	20,688,445.04	2,562,714.80	3,767,403.24	-1,204,688.44	19,483,756.60
999999996	19,483,756.60	2.609	/ /	133,641.21	20,688,445.04	2,562,714.80	3,767,403.24	-1,204,688.44	19,483,756.60
318	ANGLE	TAX16	09/20/2018	0.00	2,497,388.89	0.00	2,500,000.00	-2,497,388.89	0.00
0347M3MH4	0.00	0.000	12/17/2018	0.00	2,497,388.89	0.00	2,500,000.00	-2,497,388.89	0.00
<b>Sub Totals For: Fund: Series 2016 Tax Bond</b>				133,641.21	23,185,833.93	2,562,714.80	6,267,403.24	-3,702,077.33	19,483,756.60
				133,641.21	23,185,833.93	2,562,714.80	6,267,403.24	-3,702,077.33	19,483,756.60
<b>Fund: Series 2017 Tax Bond</b>									
279	LOGIC	TAX17	07/05/2017	53,198.74	9,389,710.58	53,198.74	2,026,083.23	-1,972,884.49	7,416,826.09
999999996	7,416,826.09	2.609	/ /	53,198.74	9,389,710.58	53,198.74	2,026,083.23	-1,972,884.49	7,416,826.09
<b>Sub Totals For: Fund: Series 2017 Tax Bond</b>				53,198.74	9,389,710.58	53,198.74	2,026,083.23	-1,972,884.49	7,416,826.09
				53,198.74	9,389,710.58	53,198.74	2,026,083.23	-1,972,884.49	7,416,826.09
<b>Fund: 2018 Tax Bond A</b>									

**Del Mar College**  
**Texas Compliance Change in Val Report**  
**December 1, 2018 - February 28, 2019**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
312	EBURY	TAX18A	08/30/2018	0.00	4,970,736.11	0.00	5,000,000.00	-4,970,736.11	0.00
27873KPR7	0.00	0.000	02/25/2019	0.00	4,970,736.11	0.00	5,000,000.00	-4,970,736.11	0.00
315	LOGIC	TAX18A	08/10/2018	143,416.21	23,883,413.28	143,416.21	2,429,073.59	-2,285,657.38	21,597,755.90
999999996	21,597,755.90	2.609	/ /	143,416.21	23,883,413.28	143,416.21	2,429,073.59	-2,285,657.38	21,597,755.90
319	HALKIN	TAX18A	10/09/2018	0.00	2,493,500.00	0.00	2,500,000.00	-2,493,500.00	0.00
40588MN94	0.00	0.000	01/09/2019	0.00	2,493,500.00	0.00	2,500,000.00	-2,493,500.00	0.00
320	CHESH	TAX18A	10/09/2018	0.00	2,493,500.00	0.00	2,500,000.00	-2,493,500.00	0.00
16536JN94	0.00	0.000	01/09/2019	0.00	2,493,500.00	0.00	2,500,000.00	-2,493,500.00	0.00
323	HALKIN	TAX18A	10/31/2018	0.00	4,941,848.61	0.00	0.00	35,125.00	4,976,973.61
40588MRV1	5,000,000.00	2.850	04/29/2019	0.00	4,941,848.61	0.00	0.00	35,125.00	4,976,973.61
325	EWB	TAX18A	09/18/2018	5,525.10	5,023,979.82	5,525.10	5,029,504.92	-5,023,979.82	0.00
172819604	0.00	0.000	12/18/2018	5,525.10	5,023,979.82	5,525.10	5,029,504.92	-5,023,979.82	0.00
326	EWB	TAX18A	09/18/2018	32,326.57	5,026,424.82	32,326.57	0.00	32,326.57	5,058,751.39
172641345	5,058,751.39	2.600	03/18/2019	32,326.57	5,026,424.82	32,326.57	0.00	32,326.57	5,058,751.39
329	EWB	TAX18A	12/18/2018	28,748.92	0.00	5,058,253.84	0.00	5,058,253.84	5,058,253.84
172819604A	5,058,253.84	2.850	12/18/2019	28,748.92	0.00	5,058,253.84	0.00	5,058,253.84	5,058,253.84
334	MOUNT	TAX18A	12/19/2018	0.00	0.00	2,483,656.94	0.00	2,498,006.94	2,498,006.94
62455BQB4	2,500,000.00	2.888	03/11/2019	0.00	0.00	2,483,656.94	0.00	2,498,006.94	2,498,006.94
335	COMMBK	TAX18A	01/10/2019	0.00	0.00	4,945,416.65	0.00	4,966,249.99	4,966,249.99
20147MSM6	5,000,000.00	3.033	05/21/2019	0.00	0.00	4,945,416.65	0.00	4,966,249.99	4,966,249.99
338	ANGLE	TAX18A	02/26/2019	0.00	0.00	4,953,993.06	0.00	4,955,097.23	4,955,097.23
0347M3U10	5,000,000.00	2.674	07/01/2019	0.00	0.00	4,953,993.06	0.00	4,955,097.23	4,955,097.23
<b>Sub Totals For: Fund: 2018 Tax Bond A</b>				210,016.80	48,833,402.64	17,622,588.37	17,458,578.51	277,686.26	49,111,088.90
				210,016.80	48,833,402.64	17,622,588.37	17,458,578.51	277,686.26	49,111,088.90

**Fund: 2018 Tax Bond B**

**Del Mar College**  
**Texas Compliance Change in Val Report**  
**December 1, 2018 - February 28, 2019**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
313	CHESH	TAX18B	08/30/2018	0.00	4,970,736.11	0.00	5,000,000.00	-4,970,736.11	0.00
16536JPR2	0.00	0.000	02/25/2019	0.00	4,970,736.11	0.00	5,000,000.00	-4,970,736.11	0.00
314	FRMDN	TAX18B	08/30/2018	0.00	3,927,432.22	0.00	0.00	24,100.00	3,951,532.22
31315KLA6	4,000,000.00	2.489	08/29/2019	0.00	3,923,184.00	0.00	0.00	26,740.00	3,949,924.00
316	LOGIC	TAX18B	08/10/2018	154,904.67	33,097,211.70	154,904.67	9,926,659.72	-9,771,755.05	23,325,456.65
999999996	23,325,456.65	2.609	/ /	154,904.67	33,097,211.70	154,904.67	9,926,659.72	-9,771,755.05	23,325,456.65
317	FNMA	TAX18B	09/11/2018	14,250.00	4,957,718.08	0.00	0.00	17,782.11	4,975,500.19
3136G3VR3	5,000,000.00	2.585	07/05/2019	18,050.00	4,955,990.00	0.00	0.00	20,435.00	4,976,425.00
324	MALAY	TAX18B	10/31/2018	0.00	4,941,020.83	0.00	0.00	35,625.00	4,976,645.83
56108KRV2	5,000,000.00	2.891	04/29/2019	0.00	4,941,020.83	0.00	0.00	35,625.00	4,976,645.83
327	EWB	TAX18B	09/18/2018	5,525.10	5,023,979.82	5,525.10	5,029,504.92	-5,023,979.82	0.00
172719975	0.00	0.000	12/18/2018	5,525.10	5,023,979.82	5,525.10	5,029,504.92	-5,023,979.82	0.00
328	EWB	TAX18B	09/18/2018	32,326.57	5,026,424.82	32,326.57	0.00	32,326.57	5,058,751.39
172713708	5,058,751.39	2.600	03/18/2019	32,326.57	5,026,424.82	32,326.57	0.00	32,326.57	5,058,751.39
330	EWB	TAX18B	12/18/2018	28,748.92	0.00	5,058,253.84	0.00	5,058,253.84	5,058,253.84
172719975A	5,058,253.84	2.850	12/18/2019	28,748.92	0.00	5,058,253.84	0.00	5,058,253.84	5,058,253.84
331	RIDGE	TAX18B	12/06/2018	0.00	0.00	4,926,659.72	0.00	4,961,486.11	4,961,486.11
76582KT35	5,000,000.00	2.993	06/03/2019	0.00	0.00	4,926,659.72	0.00	4,961,486.11	4,961,486.11
332	FHDN	TAX18B	12/17/2018	0.00	0.00	4,866,129.17	0.00	4,893,570.84	4,893,570.84
313384QL6	5,000,000.00	2.762	12/13/2019	0.00	0.00	4,866,129.17	0.00	4,900,345.00	4,900,345.00
339	ANGLE	TAX18B	02/26/2019	0.00	0.00	4,953,993.06	0.00	4,955,097.23	4,955,097.23
0347M3U10	5,000,000.00	2.674	07/01/2019	0.00	0.00	4,953,993.06	0.00	4,955,097.23	4,955,097.23
<b>Sub Totals For: Fund: 2018 Tax Bond B</b>				235,755.26	61,944,523.58	19,997,792.13	19,956,164.64	211,770.72	62,156,294.30
				239,555.26	61,938,547.28	19,997,792.13	19,956,164.64	223,837.77	62,162,385.05

Fund: TPEG Loan

**Del Mar College**  
**Texas Compliance Change in Val Report**  
**December 1, 2018 - February 28, 2019**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
54	TXPOOL	TPEG	09/01/2006	1,022.51	175,639.80	1,022.51	0.00	1,022.51	176,662.31
999999995	176,662.31	2.397	/ /	1,022.51	175,639.80	1,022.51	0.00	1,022.51	176,662.31
55	LOGIC	TPEG	09/01/2006	10.75	1,710.05	10.75	0.00	10.75	1,720.80
999999996	1,720.80	2.609	/ /	10.75	1,710.05	10.75	0.00	10.75	1,720.80
<b>Sub Totals For: Fund: TPEG Loan</b>				1,033.26	177,349.85	1,033.26	0.00	1,033.26	178,383.11
				1,033.26	177,349.85	1,033.26	0.00	1,033.26	178,383.11
<b>Report Grand Totals:</b>				1,067,996.78	217,796,259.31	316,654,205.55	289,744,571.52	27,238,540.04	245,034,799.35
				1,039,691.58	217,741,129.31	316,654,205.55	289,744,571.52	27,284,246.50	245,025,375.81

**Del Mar College  
Annual Investment Report (Including Deposits)**

**February 28, 2019  
Market Value**

**Investment or Deposit Type**

**Publicly Traded Equity and Similar Investments**

Common Stock (U.S. and foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)

Equity/Stock Mutual Funds

Balanced Mutual Funds (where target allocation is > 80% equities)

"Commonfund" Equity Commingled Funds

Other Equity Commingled Funds

Preferred Stock

**Other - list by type**

**Total Publicly Traded Equity and Similar Investments** \_\_\_\_\_ **0.00**

**"Other" Investments - Other than Publicly Traded Equity and Debt Investments**

Real Estate (include direct ownership & investments in real estate limited partnerships, private REITs or similar vehicles; include a portfolio of publicly traded REITs if managed as a separate asset allocation category rather than comprising part of a broadly diversified stock portfolio)

Other Real Asset Investments (e.g. investments in

Private Equity

Hedge Funds

"Commonfund" Alternative Asset Commingled Funds (Real Estate, Private Equity, Hedge Funds,

Commodities, etc.)

Annuities

Commodities

Collectibles

**Other - list by type**

**Total "Other" Investments - Other than Publicly Traded Equity and Debt Investments** \_\_\_\_\_ **0.00**

**Publicly Traded Debt & Similar Investments > 1 year maturity**

U.S. Government Securities ("Treasuries")

U.S. Government Agency Securities ("Agencies")

Mortgage Pass Throughs - "Agency"

Mortgage Pass Throughs - "Private Label"

Asset Backed Securities (ABS) (other than mortgage-b

Sovereign Debt (non-U.S.)

Municipal Obligations

0.00

**Collateralized Mortgage Obligations (CMOs) - list below by category**

Interest Only Strips (IOs)

Principal Only Strips (POs)

Inverse Floaters

Stated Final Maturity longer than 10 years

Other CMOs - "Agency"

Other CMOs - "Private Label"

**Corporate Obligations (U.S. or foreign companies) - list below by rating**

Highly Rated (AAA/AA or equivalent)

Other Investment Grade (A/BBB or equivalent)

High Yield Bonds (&lt;BBB or equivalent)

Not Rated

Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)

Balanced Mutual Funds (where target allocation is &gt; 50% bonds or other debt securities)

"Commonfund" Fixed Income/Bond Commingled Funds

Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)

GICs (Guaranteed Investment Contracts)

**Other - list by type****Total Publicly Traded Debt & Similar Investments > 1 year****0.00****Short-Term Investments and Deposits**

U.S. Government Securities ("Treasuries") 1,995,704.00

U.S. Government Agency Securities ("Agencies") 27,550,974.80

Bankers' Acceptances

Commercial Paper - A1/P1 (or equivalent) 46,213,726.94

Other Commercial Paper - lower rated

Repurchase Agreements (Repos)

Money Market Mutual Funds (registered with the SEC)

Short-Term Mutual Funds Other than Money Market Mutual Fund (registered with the SEC)

**Public Funds investment Pool Created to Function as a MM Mutual Fund (not registered w/SEC but "2a7-like")**

TexPool (and TexPool Prime) 312,879.74

Other Public Funds Investment Pools Functioning as Money Market Mutual Funds 143,583,164.22

Other Investment Pools - Short-Term (not created to function as a money market mutual fund)

Certificates of Deposit (CD) - Non-negotiable 20,234,010.46

Certificates of Deposit (CD) - Negotiable

Bank Deposits 5,134,915.65

Cash Held at State Treasury

Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)

**Other - list by type****Total Short-Term Investments & Deposits 245,025,375.81****TOTAL INVESTMENTS and DEPOSITS 245,025,375.81****Investment Disclosures:**

Del Mar College utilizes an outside investment advisor, Patterson & Associates, located at Barton Oaks Plaza II, 901 South MoPac, Suite 195 in Austin, Texas. The investment advisory service is on a non-discretionary basis, meaning the investment advisor obtains *prior* approval for all investment transactions from Del Mar College.

Del Mar College does not use soft dollars, directed brokerage or directed commission, commission recapture or similar arrangements.

The Summary of Investments above for Del Mar College are not associated with an independent

endowment or foundation.

Explanations of Applicable Asset Classes

Other Money Market Funds and Pools	Money funds and pools with a constant \$1.00 per share net asset value objective.
Short-Term Investments	Includes all debt investments with a maturity (as of purchase date) of less than one year and all cash and bank deposits.
TexPool Investments	Investments in TexPool. Includes other Texas pool investments with other money market funds.
U.S. Government Agency Securities	Securities issued by U.S. Government-sponsored agencies or corporations such as FNMA, FHLMC, or FHLB that do not have full faith and credit guarantees from the U.S.
U.S. Government	Includes Treasuries and any other investment with an affirmative full faith and credit guarantees from the U.S. Government.