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Quarterly Investment Report
February 28, 2019 – May 31, 2019

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

Same Story - Worse Results

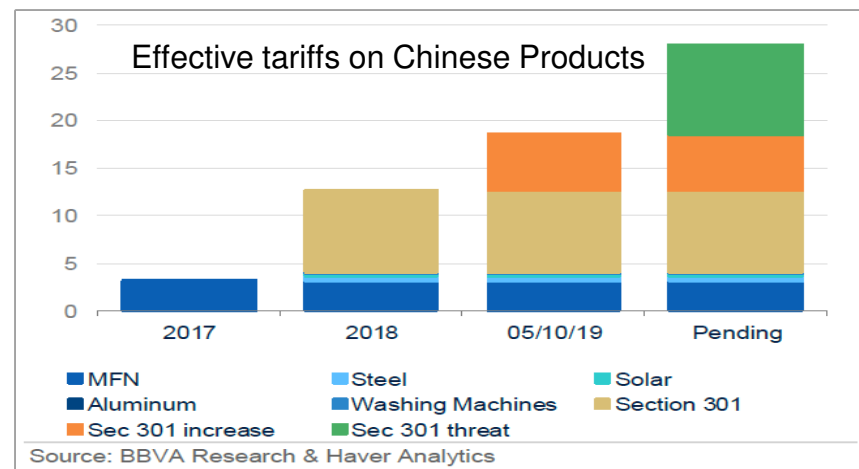
During the entire month of May the focus remained on trade as the vagaries of the international negotiations fluctuated so did markets. News regarding the Chinese and Mexican proposed tariffs were interspersed with other geo-political problems. As tempers flared and uncertainties grew, investors started to feel the increasing pressure of uncertainty. As compromise was reached on Mexico, markets once again focused on at least more fundamentals some of which are weak and some strong.

With increased optimism at the beginning of the month for a swift Chinese resolution, markets soared but as negotiations slowed, calls for a Fed rate cut intensified. Instead of the prior possible one hike in late 2019, the markets have built in a quarter point *cut* in July. Remembering that in December we all looked for three more hikes this is a major impact to the markets. The question is whether the fundamentals support it or whether it is primarily market-anst.

The Fed could continue to try to steepen the curve with purchases of short securities as part of their “portfolio maintenance” program and the large supply with runoff of longer securities from QE, but, the chance of a cut is definitely increasing. The economy is stuttering and geopolitical concerns keep investors wary and worried.

Geo-political forces also continue to take center stage. The last days of May were indeed the last days of [Theresa] May. (She will resign June 7) Three years trying to negotiate a Brexit deal honoring the referendum that brought her to power were unsuccessful. Now, with the October deadline looming the UK and the EU are on hold until a new PM successor is elected. This is bad news for both parties as the EU struggles to increase inflation and employment.

UK problems however are over-shadowed by North Korea’s growing arrogance and Syrian saber rattling. If you are looking for inflation look to Venezuela where inflation spiraled to 130,060% in 2018 as recently reported by their central bank.



The Pace Slows...But Why?

The regional Fed quarterly reports show economic conditions in their respective regions as mixed but the consensus does show a slowing. It is questionable whether the economy would slow as much without trade tantrums storming but the statistics do indicate a moderating trend. Stuttering is not stopping. Even with all the weakened economic statistics, inflation is holding firm near the Fed's target. With the core PPI up above expectations the talk of *multiple* rate cuts is not supported by reality.

There is plenty of data to support moderate cut talk but none of it represents a *strong* argument beyond the fact the economy is weaker – not weak. 1Q GDP has now been revised down to 3.1% (from 3.2%) but it still remains a two quarter high. YOY the US economy continues to expand but at a much slower pace.

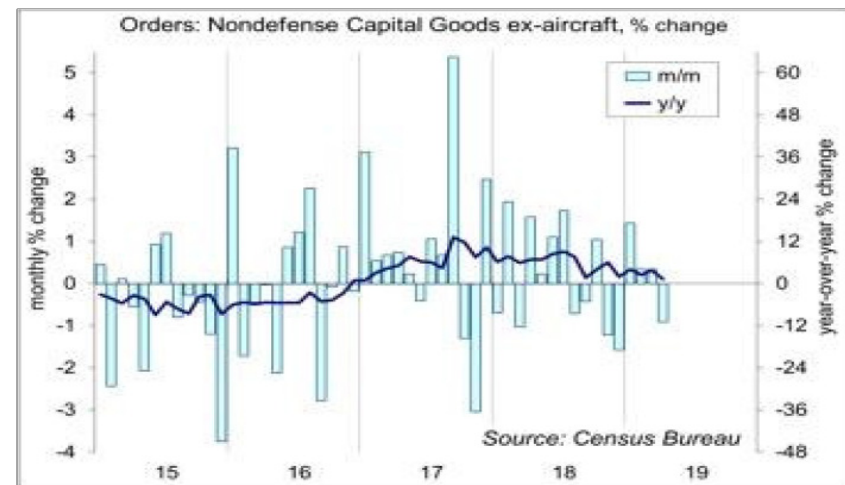
Durable goods was a shock and echoed the overall slump. Its disappointing miss gives evidence of the trend. Year-over-year the durables showed weakness in orders, non-defense goods, and transportation. And, although wages are still climbing slowly, overall employment has slowed from technology impacts. If companies see a slowing in the economy they also slow their pace of hiring – beginning that spiral to higher unemployment rates.

Private investments have also been affected by the trends and wild market fluctuations. Business investments fell in buildings as well as on equipment and intellectual property/technology.

In the housing area, new home sales are a natural victim of the slowing. New home sales dropped to a 2-month low and the median price of a new home rose 11.9% to \$342k. Buying a home – even with the low mortgage rates – loses its appeal in such circumstances.

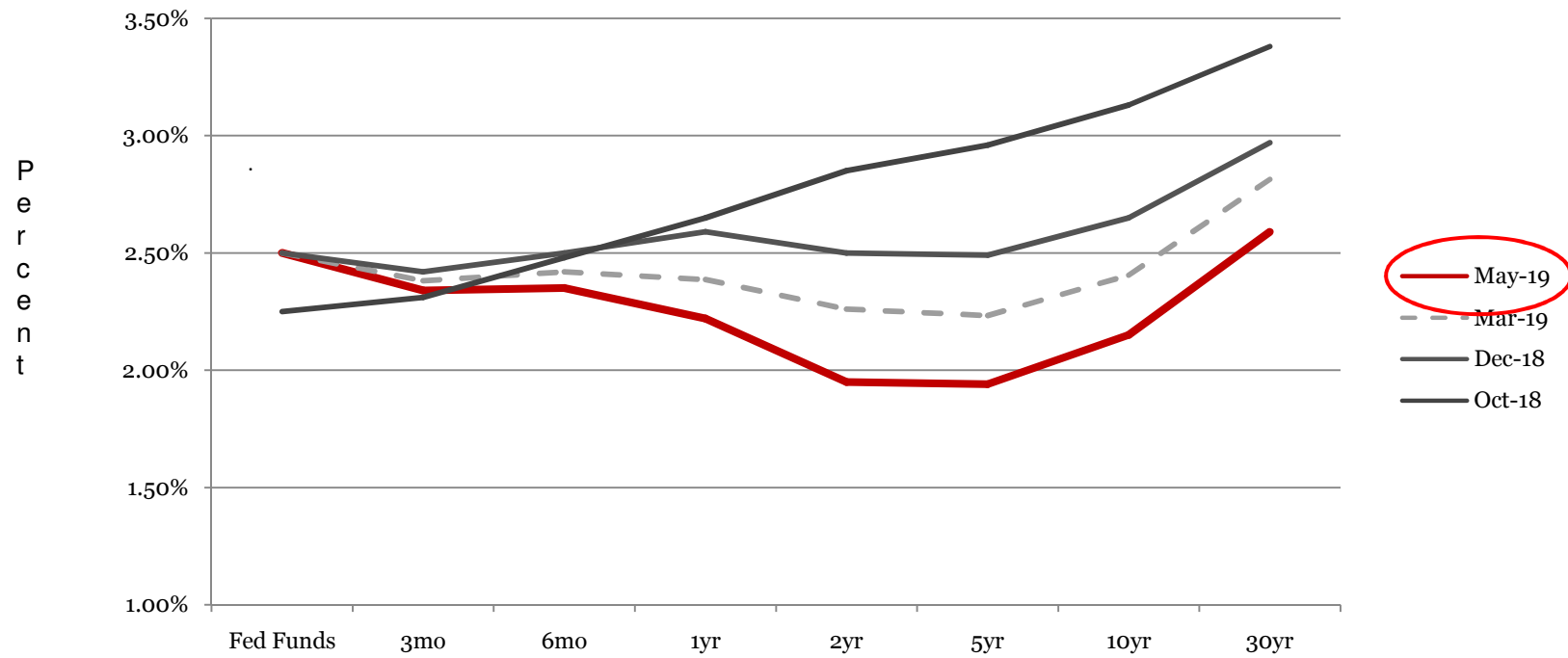
Farmers have been hard hit by the trade wars. A farmer relief plan is in the works which will cost \$16B. This will go primarily to farmers of commodities such as soybeans, corn and sorghum whose prices have slumped for a year and who were severely impacted by spring flooding. Corn is down 10% from last year and soybeans are down 20%.

It continues to be difficult to read the tea leaves if trade woes were suddenly to disappear or lessen, but, without a major change the situation may drag us lower. Interestingly however emerging markets equity markets are strengthening which could reduce some of the investment in our treasury market. Which one wins is still the question.



The Inversion Increases

- The equity markets remain robust but the inversion in the Treasury curve forced by heightened buying remains, although the shortest inversion (3-6 month) has dipped further in May signaling a real concern by investors in the economy's health.
- The possibility of lower rates anticipated by the market – although not signaled by the Fed - has convinced investors to lock in some rates as a hedge against lower rates. The buying drives the yield down (prices up). Rate changes during May clearly showed the value of extending portfolios somewhat as the equity markets and uncertainty drive funds into fixed income markets driving rates lower.
- The long end (30yr) has been slow to believe any news but the move down since last October has finally pushed even the 30 year downward.
- Part of the move has to be explained also by comparable rates in other major global economies. The yield on the German 10-year is now a *negative!* (-0.22%) That has to make the US at 2.50% look quite attractive. But it also shows a weaker global economy.

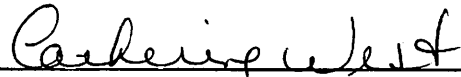


End of Month Rates - Full Yield Curve – Fed Funds to 30yr

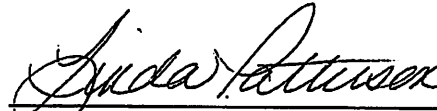
Del Mar College
Portfolio Summary Management Report
 February 28, 2019– May 31, 2019

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).

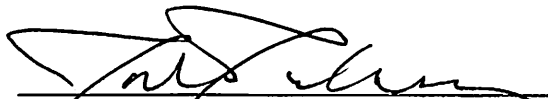
<u>Portfolio as of 02/28/19:</u>		<u>Portfolio as of 5/31/19:</u>	
Beginning Book Value	\$ 245,034,799	Ending Book Value	\$ 226,718,259
Beginning Market Value	\$ 245,025,376	Ending Market Value	\$ 226,744,898
Unrealized Gain/Loss	\$ (9,423)	Accrued Interest Receivable	\$ 51,753
¹ WAM at Beginning Period Date	49 days	Unrealized Gain/Loss	\$ 26,639
		WAM at Ending Period Date	156 days
		² Change in Market Value	\$ (18,280,478)
Average Yield for Quarter:	2.638%		
Average Yield 3 month T-Bill:	2.430%		
Average Yield 6 month T-Bill:	2.460%		



Dr. Catherine West
 Director of Accounting – Del Mar College



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



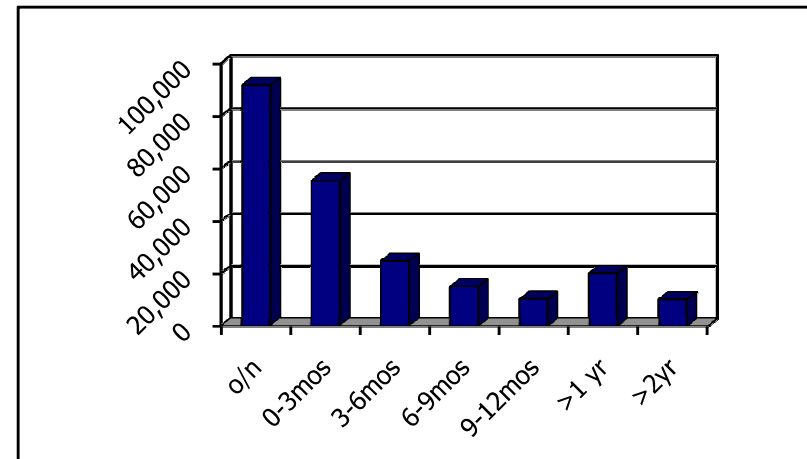
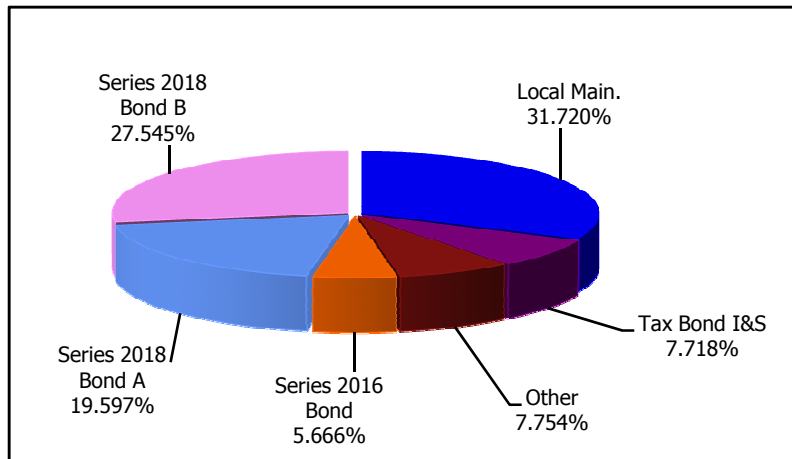
Mr. John Johnson
 Comptroller – Del Mar College

Notes: ¹ 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.
²Change 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 May 31, 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
May 31, 2019

Patterson & Associates
901 S. MoPac
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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Stagecoach Sweep	2,553,393.01	2,553,393.01	2,553,393.01	1.13	1	1	2.258
Commercial Paper Disc. -Amortizing	57,500,000.00	57,169,407.22	57,169,407.22	25.22	142	78	2.757
Federal Agency Coupon Securities	46,000,000.00	45,985,417.00	45,970,097.00	20.28	631	533	2.590
Federal Agency Discount Notes	11,800,000.00	11,711,007.00	11,699,687.17	5.16	358	118	2.620
Bank Accts/CD's - Int. Mon/Qtr/Ann	20,374,954.34	20,374,954.34	20,374,954.34	8.99	365	245	2.745
TexPool	314,789.70	314,789.70	314,789.70	0.14	1	1	2.401
LOGIC	88,627,857.60	88,627,857.60	88,627,857.60	39.09	1	1	2.541
TexSTAR	8,072.50	8,072.50	8,072.50	0.00	1	1	2.405
Investments	227,179,067.15	226,744,898.37	226,718,258.54	100.00%	216	156	2.624
Cash and Accrued Interest							
Accrued Interest at Purchase		14,109.72	14,109.72				
Subtotal		14,109.72	14,109.72				
Total Cash and Investments	227,179,067.15	226,759,008.09	226,732,368.26		216	156	2.624

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	506,141.54	4,245,521.26

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 6/25/19



**Del Mar College
Summary by Type
May 31, 2019
Grouped by Fund**

Patterson & Associates
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-

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: Local Maintenance						
Commercial Paper Disc. -Amortizing	2	15,000,000.00	14,871,034.73	6.56	2.751	115
Federal Agency Discount Notes	1	2,800,000.00	2,795,831.89	1.23	2.436	23
Federal Agency Coupon Securities	6	31,000,000.00	30,973,689.69	13.66	2.552	437
LOGIC	1	20,705,750.97	20,705,750.97	9.13	2.541	1
TexPool	1	6,191.00	6,191.00	0.00	2.401	1
TexSTAR	1	8,072.50	8,072.50	0.00	2.405	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	274.00	274.00	0.00	0.000	1
Stagecoach Sweep	1	2,553,393.01	2,553,393.01	1.13	2.258	1
Subtotal	14	72,073,681.48	71,914,237.79	31.71	2.575	213
Fund: Plant						
Commercial Paper Disc. -Amortizing	1	4,000,000.00	3,994,654.44	1.76	2.904	17
LOGIC	1	4,411,746.02	4,411,746.02	1.95	2.541	1
Subtotal	2	8,411,746.02	8,406,400.46	3.71	2.713	9
Fund: Rev Bond I & S						
LOGIC	1	2,058,180.95	2,058,180.95	0.91	2.541	1
TexPool	1	15,954.51	15,954.51	0.01	2.400	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	238.05	238.05	0.00	0.200	1
Subtotal	3	2,074,373.51	2,074,373.51	0.92	2.540	1
Fund: Tax Bond I&S						
LOGIC	1	17,382,459.08	17,382,459.08	7.67	2.541	1
TexPool	1	114,903.40	114,903.40	0.05	2.400	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	143.81	143.81	0.00	0.000	1
Subtotal	3	17,497,506.29	17,497,506.29	7.72	2.540	1
Fund: Series 2016 Tax Bond						

**Del Mar College
Summary by Type
May 31, 2019
Grouped by Fund**

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: Series 2016 Tax Bond						
LOGIC	1	12,844,791.68	12,844,791.68	5.67	2.541	1
Subtotal	1	12,844,791.68	12,844,791.68	5.67	2.541	1
Fund: Series 2017 Tax Bond						
LOGIC	1	6,919,915.36	6,919,915.36	3.05	2.541	1
Subtotal	1	6,919,915.36	6,919,915.36	3.05	2.541	1
Fund: 2018 Tax Bond A						
Commercial Paper Disc. -Amortizing	4	17,500,000.00	17,395,649.99	7.67	2.699	82
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	10,187,149.24	10,187,149.24	4.49	2.745	245
Federal Agency Coupon Securities	1	5,000,000.00	5,001,562.50	2.21	2.707	1,080
LOGIC	1	11,846,958.94	11,846,958.94	5.23	2.541	1
Subtotal	8	44,534,108.18	44,431,320.67	19.60	2.668	210
Fund: 2018 Tax Bond B						
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	10,187,149.24	10,187,149.24	4.49	2.745	245
Federal Agency Discount Notes	2	9,000,000.00	8,903,855.28	3.93	2.677	148
Federal Agency Coupon Securities	2	10,000,000.00	9,994,844.81	4.41	2.646	557
Commercial Paper Disc. -Amortizing	4	21,000,000.00	20,908,068.06	9.22	2.780	60
LOGIC	1	12,456,322.68	12,456,322.68	5.49	2.541	1
Subtotal	11	62,643,471.92	62,450,240.07	27.54	2.691	171
Fund: TPEG Loan						
LOGIC	1	1,731.92	1,731.92	0.00	2.541	1
TexPool	1	177,740.79	177,740.79	0.08	2.401	1
Subtotal	2	179,472.71	179,472.71	0.08	2.402	1
Total and Average	45	227,179,067.15	226,718,258.54	100.00	2.624	156



Del Mar College
Fund LMAIN - Local Maintenance
Investments by Fund
May 31, 2019

Patterson & Associates
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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
Stagecoach Sweep											
21309	298	Wells Fargo Stagecoach Sweep	09/01/2018	2,553,393.01	2,553,393.01	2,553,393.01	2.258	2.226	2.257		1
Subtotal and Average				2,553,393.01	2,553,393.01	2,553,393.01		2.227	2.258		1
Commercial Paper Disc. -Amortizing											
06742QVV1	343	Barclays Bank CP	04/25/2019	9,892,750.00	10,000,000.00	9,892,750.00		2.736	2.774	10/22/2019	143
39021VUW2	349	Great Bridge Cap CP	05/02/2019	4,978,284.73	5,000,000.00	4,978,284.73	2.650	2.667	2.704	07/30/2019	59
Subtotal and Average				14,871,034.73	15,000,000.00	14,871,034.73		2.714	2.751		114
Federal Agency Coupon Securities											
3133EKG2	347	FFCB Cal INote	05/01/2019	4,998,845.07	5,000,000.00	5,000,765.00	2.510	2.500	2.534	01/12/2021	591
3130ABCH7	333	FHLB Note	12/19/2018	4,974,548.57	5,000,000.00	4,981,390.00	1.500	2.681	2.719	11/04/2019	156
3130AGHQ1	353	FHLB Call Note	05/28/2019	5,000,000.00	5,000,000.00	5,001,385.00	2.600	2.564	2.600	05/28/2021	727
3130AGGJ8	354	FHLB Call Note	05/30/2019	5,000,000.00	5,000,000.00	5,001,410.00	2.450	2.416	2.449	11/23/2020	541
3134GTHD8	344	FHLMC Call Note	04/30/2019	5,000,296.05	5,000,000.00	5,001,510.00	2.625	2.583	2.619	04/16/2021	685
3136G3AQ8	310	FNMA Call Note	07/27/2018	6,000,000.00	6,000,000.00	5,999,262.00	1.320	2.385	2.418	06/07/2019	6
Subtotal and Average				30,973,689.69	31,000,000.00	30,985,722.00		2.517	2.552		436
Federal Agency Discount Notes											
313312HG8	308	FFCB DN	07/16/2018	2,795,831.89	2,800,000.00	2,796,178.00		2.402	2.435	06/24/2019	23
Subtotal and Average				2,795,831.89	2,800,000.00	2,796,178.00		2.402	2.436		23
Bank Accts/CD's - Int. Mon/Qtr/Ann											
6936021309	209	Wells Fargo Analyzed Bus. Chck	09/01/2014	274.00	274.00	274.00					1
Subtotal and Average				274.00	274.00	274.00		0.000	0.000		1
TexPool											
999999995	41	TexPool	09/01/2006	6,191.00	6,191.00	6,191.00	2.401	2.367	2.400		1
Subtotal and Average				6,191.00	6,191.00	6,191.00		2.368	2.401		1
LOGIC											
999999996	42	LOGIC	09/01/2006	20,705,750.97	20,705,750.97	20,705,750.97	2.541	2.506	2.541		1

**Fund LMAIN - Local Maintenance
Investments by Fund
May 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Subtotal and Average				20,705,750.97	20,705,750.97	20,705,750.97		2.506	2.541	1
TexSTAR										
999999997	40	TexSTAR	09/01/2006	8,072.50	8,072.50	8,072.50	2.405	2.371	2.404	1
Subtotal and Average				8,072.50	8,072.50	8,072.50		2.372	2.405	1
Total Investments and Average				71,914,237.79	72,073,681.48	71,926,616.21		2.540	2.575	213

**Fund PLANT - Plant
Investments by Fund
May 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Commercial Paper Disc. -Amortizing											
27873KTJ1	336	Ebury Finance CP	01/18/2019	3,994,654.44	4,000,000.00	3,994,654.44		2.863	2.903	06/18/2019	17
Subtotal and Average				3,994,654.44	4,000,000.00	3,994,654.44		2.864	2.904		17
LOGIC											
999999996	261	LOGIC	01/27/2017	4,411,746.02	4,411,746.02	4,411,746.02	2.541	2.506	2.541		1
Subtotal and Average				4,411,746.02	4,411,746.02	4,411,746.02		2.506	2.541		1
Total Investments and Average				8,406,400.46	8,411,746.02	8,406,400.46		2.676	2.713		8

**Fund RBIS - Rev Bond I & S
Investments by Fund
May 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Bank Accts/CD's - Int. Mon/Qtr/Ann										
6913041023	205	Wells Fargo Bus.Checking Plus	08/01/2014	238.05	238.05	238.05	0.200	0.197	0.200	1
Subtotal and Average				238.05	238.05	238.05		0.197	0.200	1
TexPool										
999999995	50	TexPool	09/01/2006	15,954.51	15,954.51	15,954.51	2.401	2.367	2.400	1
Subtotal and Average				15,954.51	15,954.51	15,954.51		2.368	2.401	1
LOGIC										
999999996	107	LOGIC	08/27/2009	2,058,180.95	2,058,180.95	2,058,180.95	2.541	2.506	2.541	1
Subtotal and Average				2,058,180.95	2,058,180.95	2,058,180.95		2.506	2.541	1
Total Investments and Average				2,074,373.51	2,074,373.51	2,074,373.51		2.505	2.540	1

**Fund TAX - Tax Bond I&S
Investments by Fund
May 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Bank Accts/CD's - Int. Mon/Qtr/Ann										
6913041015	208	Wells Fargo Analyzed Bus. Chck	09/01/2014	143.81	143.81	143.81				1
Subtotal and Average				143.81	143.81	143.81		0.000	0.000	1
TexPool										
999999995	48	TexPool	09/01/2006	114,903.40	114,903.40	114,903.40	2.401	2.367	2.400	1
Subtotal and Average				114,903.40	114,903.40	114,903.40		2.368	2.401	1
LOGIC										
999999996	49	LOGIC	09/01/2006	17,382,459.08	17,382,459.08	17,382,459.08	2.541	2.506	2.541	1
Subtotal and Average				17,382,459.08	17,382,459.08	17,382,459.08		2.506	2.541	1
Total Investments and Average				17,497,506.29	17,497,506.29	17,497,506.29		2.505	2.540	1

**Fund TAX16 - Series 2016 Tax Bond
Investments by Fund
May 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
LOGIC										
999999996	252	LOGIC	10/03/2016	12,844,791.68	12,844,791.68	12,844,791.68	2.541	2.506	2.541	1
Subtotal and Average				12,844,791.68	12,844,791.68	12,844,791.68	2.506	2.541		1
Total Investments and Average				12,844,791.68	12,844,791.68	12,844,791.68	2.506	2.541		1

**Fund TAX17 - Series 2017 Tax Bond
Investments by Fund
May 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
LOGIC										
999999996	279	LOGIC	07/05/2017	6,919,915.36	6,919,915.36	6,919,915.36	2.541	2.506	2.541	1
Subtotal and Average				6,919,915.36	6,919,915.36	6,919,915.36		2.506	2.541	1
Total Investments and Average				6,919,915.36	6,919,915.36	6,919,915.36		2.506	2.541	1

**Fund TAX18A - 2018 Tax Bond A
Investments by Fund
May 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Commercial Paper Disc. -Amortizing											
0347M3U10	338	Anglesea Funding CP	02/26/2019	4,988,958.33	5,000,000.00	4,988,958.33		2.674	2.711	07/01/2019	30
39021VVG6	350	Great Bridge Cap CP	05/08/2019	4,972,027.77	5,000,000.00	4,972,027.77		2.669	2.706	08/16/2019	76
56108KXU7	345	Malayan Bank NY CP	05/01/2019	4,945,987.50	5,000,000.00	4,945,987.50		2.644	2.681	10/28/2019	149
62455BV28	340	Mountcliff Funding CP	03/08/2019	2,488,676.39	2,500,000.00	2,488,676.39		2.658	2.695	08/02/2019	62
Subtotal and Average				17,395,649.99	17,500,000.00	17,395,649.99		2.662	2.699		81
Federal Agency Coupon Securities											
3134GTNC3	352	FHLMC Call Note	05/16/2019	5,001,562.50	5,000,000.00	5,002,725.00	2.720	2.669	2.706	05/16/2022	1,080
Subtotal and Average				5,001,562.50	5,000,000.00	5,002,725.00		2.670	2.707		1,080
Bank Accts/CD's - Int. Mon/Qtr/Ann											
172819604A	329	East West Bank CD	12/18/2018	5,094,719.51	5,094,719.51	5,094,719.51	2.850	2.810	2.850	12/18/2019	200
172641345A	341	East West Bank CD	03/18/2019	5,092,429.73	5,092,429.73	5,092,429.73	2.640	2.603	2.640	03/18/2020	291
Subtotal and Average				10,187,149.24	10,187,149.24	10,187,149.24		2.707	2.745		245
LOGIC											
999999996	315	LOGIC	08/10/2018	11,846,958.94	11,846,958.94	11,846,958.94	2.541	2.506	2.541		1
Subtotal and Average				11,846,958.94	11,846,958.94	11,846,958.94		2.506	2.541		1
Total Investments and Average				44,431,320.67	44,534,108.18	44,432,483.17		2.632	2.668		210

Fund TAX18B - 2018 Tax Bond B
Investments by Fund
May 31, 2019

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Commercial Paper Disc. -Amortizing											
0347M3U10	339	Anglesea Funding CP	02/26/2019	4,988,958.33	5,000,000.00	4,988,958.33	2.650	2.674	2.711	07/01/2019	30
39021VUW2	348	Great Bridge Cap CP	05/02/2019	5,973,941.67	6,000,000.00	5,973,941.67		2.667	2.704	07/30/2019	59
56108KXU7	346	Malayan Bank NY CP	05/01/2019	4,945,987.50	5,000,000.00	4,945,987.50	2.610	2.644	2.681	10/28/2019	149
76582KT35	331	Ridgefield Funding CP	12/06/2018	4,999,180.56	5,000,000.00	4,999,180.56		2.993	3.035	06/03/2019	2
Subtotal and Average				20,908,068.06	21,000,000.00	20,908,068.06		2.742	2.780		59
Federal Agency Coupon Securities											
3134GTNC3	351	FHLMC Call Note	05/16/2019	5,001,562.50	5,000,000.00	5,002,725.00	2.720	2.669	2.706	05/16/2022	1,080
3136G3VR3	317	FNMA Note	09/11/2018	4,993,282.31	5,000,000.00	4,994,245.00	1.140	2.550	2.585	07/05/2019	34
Subtotal and Average				9,994,844.81	10,000,000.00	9,996,970.00		2.610	2.646		557
Federal Agency Discount Notes											
313384QL6	332	FHLB DN	12/17/2018	4,927,687.50	5,000,000.00	4,937,545.00		2.762	2.801	12/13/2019	195
31315KLA6	314	FRMAC DN	08/30/2018	3,976,167.78	4,000,000.00	3,977,284.00		2.489	2.523	08/29/2019	89
Subtotal and Average				8,903,855.28	9,000,000.00	8,914,829.00		2.640	2.677		147
Bank Accts/CD's - Int. Mon/Qtr/Ann											
172719975A	330	East West Bank CD	12/18/2018	5,094,719.51	5,094,719.51	5,094,719.51	2.850	2.810	2.850	12/18/2019	200
172713708A	342	East West Bank CD	03/18/2019	5,092,429.73	5,092,429.73	5,092,429.73	2.640	2.603	2.640	03/18/2020	291
Subtotal and Average				10,187,149.24	10,187,149.24	10,187,149.24		2.707	2.745		245
LOGIC											
999999996	316	LOGIC	08/10/2018	12,456,322.68	12,456,322.68	12,456,322.68	2.541	2.506	2.541		1
Subtotal and Average				12,456,322.68	12,456,322.68	12,456,322.68		2.506	2.541		1
Total Investments and Average				62,450,240.07	62,643,471.92	62,463,338.98		2.654	2.691		170

**Fund TPEG - TPEG Loan
Investments by Fund
May 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
TexPool										
999999995	54	TexPool	09/01/2006	177,740.79	177,740.79	177,740.79	2.401	2.367	2.400	1
Subtotal and Average				177,740.79	177,740.79	177,740.79		2.368	2.401	1
LOGIC										
999999996	55	LOGIC	09/01/2006	1,731.92	1,731.92	1,731.92	2.541	2.506	2.541	1
Subtotal and Average				1,731.92	1,731.92	1,731.92		2.506	2.541	1
Total Investments and Average				179,472.71	179,472.71	179,472.71		2.369	2.402	1



Del Mar College Cash Reconciliation Report For the Period March 1, 2019 - May 31, 2019 Grouped by Fund

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
Local Maintenance											
03/07/2019	310	LMAIN	Interest	3136G3AQ8	6,000,000.00	FNMCC 6.0M 1.32% Mat.	06/07/2019	0.00	39,600.00	0.00	39,600.00
04/25/2019	337	LMAIN	Maturity	45779QRR9	10,000,000.00	INSTIT 10.0M 0.00% Mat.	04/25/2019	0.00	0.00	10,000,000.00	10,000,000.00
04/25/2019	343	LMAIN	Purchase	06742QVV1	10,000,000.00	BARCBK 10.0M 0.00% Mat.	10/22/2019	-9,865,000.00	0.00	0.00	-9,865,000.00
04/30/2019	301	LMAIN	Interest	912828ST8	2,000,000.00	TNOTE 2.0M 1.25% Mat. 04/30/2019	04/30/2019	0.00	12,500.00	0.00	12,500.00
04/30/2019	301	LMAIN	Maturity	912828ST8	2,000,000.00	TNOTE 2.0M 1.25% Mat. 04/30/2019	04/30/2019	0.00	0.00	2,000,000.00	2,000,000.00
04/30/2019	344	LMAIN	Purchase	3134GTHD8	5,000,000.00	FHLMCC 5.0M 2.63% Mat.	04/16/2021	-5,000,500.00	-5,104.17	0.00	-5,005,604.17
05/01/2019	347	LMAIN	Purchase	3133EKGV2	5,000,000.00	FFCBC 5.0M 2.51% Mat. 01/12/2021	01/12/2021	-4,998,000.00	-6,623.61	0.00	-5,004,623.61
05/02/2019	349	LMAIN	Purchase	39021VUW2	5,000,000.00	GRTBRI 5.0M 2.65% Mat.	07/30/2019	-4,967,243.06	0.00	0.00	-4,967,243.06
05/04/2019	333	LMAIN	Interest	3130ABCH7	5,000,000.00	FHLB 5.0M 1.50% Mat. 11/04/2019	11/04/2019	0.00	37,500.00	0.00	37,500.00
05/28/2019	353	LMAIN	Purchase	3130AGHQ1	5,000,000.00	FHLBC 5.0M 2.60% Mat. 05/28/2021	05/28/2021	-5,000,000.00	0.00	0.00	-5,000,000.00
05/30/2019	354	LMAIN	Purchase	3130AGGJ8	5,000,000.00	FHLBC 5.0M 2.45% Mat. 11/23/2020	11/23/2020	-5,000,000.00	-2,381.94	0.00	-5,002,381.94
Subtotal								-34,830,743.06	75,490.28	12,000,000.00	-22,755,252.78
2018 Tax Bond A											
03/08/2019	340	TAX18A	Purchase	62455BV28	2,500,000.00	MOUNT 2.5M 0.00% Mat.	08/02/2019	-2,473,152.08	0.00	0.00	-2,473,152.08
03/11/2019	334	TAX18A	Maturity	62455BQB4	2,500,000.00	MOUNT 2.5M 0.00% Mat.	03/11/2019	0.00	0.00	2,500,000.00	2,500,000.00
03/18/2019	326	TAX18A	Interest	172641345	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	0.00	6,129.43	0.00	6,129.43
03/18/2019	326	TAX18A	Interest	172641345	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	-6,129.43	0.00	0.00	-6,129.43
03/18/2019	341	TAX18A	Purchase	172641345A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	-5,064,880.82	0.00	0.00	-5,064,880.82
03/31/2019	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	12,258.09	0.00	12,258.09
03/31/2019	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-12,258.09	0.00	0.00	-12,258.09
03/31/2019	341	TAX18A	Interest	172641345A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	0.00	5,131.13	0.00	5,131.13
03/31/2019	341	TAX18A	Interest	172641345A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	-5,131.13	0.00	0.00	-5,131.13
04/29/2019	323	TAX18A	Maturity	40588MRV1	5,000,000.00	HALKIN 5.0M 0.00% Mat.	04/29/2019	0.00	0.00	5,000,000.00	5,000,000.00
04/30/2019	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	11,890.96	0.00	11,890.96
04/30/2019	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-11,890.96	0.00	0.00	-11,890.96
04/30/2019	341	TAX18A	Interest	172641345A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	0.00	11,012.78	0.00	11,012.78
04/30/2019	341	TAX18A	Interest	172641345A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	-11,012.78	0.00	0.00	-11,012.78
05/01/2019	345	TAX18A	Purchase	56108KXU7	5,000,000.00	MALAY 5.0M 0.00% Mat. 10/28/2019	10/28/2019	-4,934,750.00	0.00	0.00	-4,934,750.00
05/08/2019	350	TAX18A	Purchase	39021VVG6	5,000,000.00	GRTBRI 5.0M 0.00% Mat.	08/16/2019	-4,963,194.44	0.00	0.00	-4,963,194.44
05/16/2019	352	TAX18A	Purchase	3134GTNC3	5,000,000.00	FHLMCC 5.0M 2.72% Mat.	05/16/2022	-5,001,875.00	0.00	0.00	-5,001,875.00
05/21/2019	335	TAX18A	Maturity	20147MSM6	5,000,000.00	COMMBK 5.0M 0.00% Mat.	05/21/2019	0.00	0.00	5,000,000.00	5,000,000.00
05/31/2019	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	12,316.62	0.00	12,316.62
05/31/2019	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-12,316.62	0.00	0.00	-12,316.62
05/31/2019	341	TAX18A	Interest	172641345A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	0.00	11,405.00	0.00	11,405.00
05/31/2019	341	TAX18A	Interest	172641345A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	-11,405.00	0.00	0.00	-11,405.00
Subtotal								-22,507,996.35	70,144.01	12,500,000.00	-9,937,852.34

Portfolio DMAR
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**Del Mar College
Cash Reconciliation Report**

For the Period March 1, 2019 - May 31, 2019

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
2018 Tax Bond B											
03/18/2019	328	TAX18B	Interest	172713708	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	0.00	6,129.43	0.00	6,129.43
03/18/2019	328	TAX18B	Interest	172713708	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	-6,129.43	0.00	0.00	-6,129.43
03/18/2019	342	TAX18B	Purchase	172713708A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	-5,064,880.82	0.00	0.00	-5,064,880.82
03/31/2019	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	12,258.09	0.00	12,258.09
03/31/2019	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-12,258.09	0.00	0.00	-12,258.09
03/31/2019	342	TAX18B	Interest	172713708A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	0.00	5,131.13	0.00	5,131.13
03/31/2019	342	TAX18B	Interest	172713708A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	-5,131.13	0.00	0.00	-5,131.13
04/29/2019	324	TAX18B	Maturity	56108KRV2	5,000,000.00	MALAY 5.0M 0.00% Mat. 04/29/2019	04/29/2019	0.00	0.00	5,000,000.00	5,000,000.00
04/30/2019	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	11,890.96	0.00	11,890.96
04/30/2019	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-11,890.96	0.00	0.00	-11,890.96
04/30/2019	342	TAX18B	Interest	172713708A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	0.00	11,012.78	0.00	11,012.78
04/30/2019	342	TAX18B	Interest	172713708A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	-11,012.78	0.00	0.00	-11,012.78
05/01/2019	346	TAX18B	Purchase	56108KXU7	5,000,000.00	MALAY 5.0M 2.61% Mat. 10/28/2019	10/28/2019	-4,934,750.00	0.00	0.00	-4,934,750.00
05/02/2019	348	TAX18B	Purchase	39021VUW2	6,000,000.00	GRTBRI 6.0M 0.00% Mat.	07/30/2019	-5,960,691.67	0.00	0.00	-5,960,691.67
05/16/2019	351	TAX18B	Purchase	3134GTNC3	5,000,000.00	FHLMCC 5.0M 2.72% Mat.	05/16/2022	-5,001,875.00	0.00	0.00	-5,001,875.00
05/31/2019	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	12,316.62	0.00	12,316.62
05/31/2019	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-12,316.62	0.00	0.00	-12,316.62
05/31/2019	342	TAX18B	Interest	172713708A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	0.00	11,405.00	0.00	11,405.00
05/31/2019	342	TAX18B	Interest	172713708A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	-11,405.00	0.00	0.00	-11,405.00
Subtotal								-21,032,341.50	70,144.01	5,000,000.00	-15,962,197.49
Total								-78,371,080.91	215,778.30	29,500,000.00	-48,655,302.61



**Del Mar College
Purchases Report
Sorted by Fund - Fund
March 1, 2019 - May 31, 2019**

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
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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
Local Maintenance													
06742QVV1	343	LMAIN	ACP	BARCBK	10,000,000.00	04/25/2019	10/22 - At Maturity	9,865,000.00			10/22/2019	2.737	9,892,750.00
3134GTHD8	344	LMAIN	FAC	FHLMCC	5,000,000.00	04/30/2019	10/16 - 04/16	5,000,500.00	5,104.17	2.625	04/16/2021	2.619	5,000,296.05
3133EKGV2	347	LMAIN	FAC	FFCBC	5,000,000.00	05/01/2019	07/12 - 01/12	4,998,000.00	6,623.61	2.510	01/12/2021	2.535	4,998,845.07
39021VUW2	349	LMAIN	ACP	GRTBRI	5,000,000.00	05/02/2019	07/30 - At Maturity	4,967,243.06		2.650	07/30/2019	2.667	4,978,284.73
3130AGHQ1	353	LMAIN	FAC	FHLBC	5,000,000.00	05/28/2019	11/28 - 05/28	5,000,000.00		2.600	05/28/2021	2.600	5,000,000.00
3130AGGJ8	354	LMAIN	FAC	FHLBC	5,000,000.00	05/30/2019	11/23 - 05/23	5,000,000.00	2,381.94	2.450	11/23/2020	2.450	5,000,000.00
Subtotal					35,000,000.00			34,830,743.06	14,109.72				34,870,175.85
2018 Tax Bond A													
62455BV28	340	TAX18A	ACP	MOUNT	2,500,000.00	03/08/2019	08/02 - At Maturity	2,473,152.08			08/02/2019	2.659	2,488,676.39
172641345A	341	TAX18A	RRP	EWB	5,064,880.82	03/18/2019	/ - Monthly	5,064,880.82		2.640	03/18/2020	2.640	5,092,429.73
56108KXU7	345	TAX18A	ACP	MALAY	5,000,000.00	05/01/2019	10/28 - At Maturity	4,934,750.00			10/28/2019	2.645	4,945,987.50
39021VVG6	350	TAX18A	ACP	GRTBRI	5,000,000.00	05/08/2019	08/16 - At Maturity	4,963,194.44			08/16/2019	2.670	4,972,027.77
3134GTNC3	352	TAX18A	FAC	FHLMCC	5,000,000.00	05/16/2019	11/16 - 05/16	5,001,875.00		2.720	05/16/2022	2.707	5,001,562.50
Subtotal					22,564,880.82			22,437,852.34	0.00				22,500,683.89
2018 Tax Bond B													
172713708A	342	TAX18B	RRP	EWB	5,064,880.82	03/18/2019	/ - Monthly	5,064,880.82		2.640	03/18/2020	2.640	5,092,429.73
56108KXU7	346	TAX18B	ACP	MALAY	5,000,000.00	05/01/2019	10/28 - At Maturity	4,934,750.00		2.610	10/28/2019	2.645	4,945,987.50
39021VUW2	348	TAX18B	ACP	GRTBRI	6,000,000.00	05/02/2019	07/30 - At Maturity	5,960,691.67			07/30/2019	2.667	5,973,941.67
3134GTNC3	351	TAX18B	FAC	FHLMCC	5,000,000.00	05/16/2019	11/16 - 05/16	5,001,875.00		2.720	05/16/2022	2.707	5,001,562.50
Subtotal					21,064,880.82			20,962,197.49	0.00				21,013,921.40
Total Purchases					78,629,761.64			78,230,792.89	14,109.72				78,384,781.14



**Del Mar College
Maturity Report
Sorted by Maturity Date**
Receipts during March 1, 2019 - May 31, 2019

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
62455BQB4	334	TAX18A	ACP	MOUNT	2,500,000.00	03/11/2019	12/19/2018		2,500,000.00	0.00	2,500,000.00	0.00
45779QRR9	337	LMAIN	ACP	INSTIT	10,000,000.00	04/25/2019	01/31/2019		10,000,000.00	0.00	10,000,000.00	0.00
40588MRV1	323	TAX18A	ACP	HALKIN	5,000,000.00	04/29/2019	10/31/2018		5,000,000.00	0.00	5,000,000.00	0.00
56108KRV2	324	TAX18B	ACP	MALAY	5,000,000.00	04/29/2019	10/31/2018		5,000,000.00	0.00	5,000,000.00	0.00
912828ST8	301	LMAIN	TRC	TNOTE	2,000,000.00	04/30/2019	04/20/2018	1.250	2,000,000.00	12,500.00	2,012,500.00	12,500.00
20147MSM6	335	TAX18A	ACP	COMMBK	5,000,000.00	05/21/2019	01/10/2019		5,000,000.00	0.00	5,000,000.00	0.00
Total Maturities					29,500,000.00				29,500,000.00	12,500.00	29,512,500.00	12,500.00



Del Mar College
Interest Earnings
Sorted by Fund - Fund
March 1, 2019 - May 31, 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
Fund: Local Maintenance												
313312HG8	308	LMAIN	AFD	2,800,000.00	2,779,159.45	2,787,586.28	06/24/2019		2.373	0.00	16,672.44	16,672.44
999999997	40	LMAIN	RR4	8,072.50	8,023.63	8,040.80		2.405	2.411	48.87	0.00	48.87
999999996	42	LMAIN	RR3	20,705,750.97	50,443,398.41	44,432,222.23		2.541	2.581	289,022.71	0.00	289,022.71
3130ABCH7	333	LMAIN	FAC	5,000,000.00	4,959,577.14	4,967,198.47	11/04/2019	1.500	2.693	18,750.00	14,971.43	33,721.43
912828ST8	301	LMAIN	TRC	0.00	1,996,762.50	1,303,309.72	04/30/2019	1.250	2.247	4,143.65	3,237.50	7,381.15
999999995	41	LMAIN	RR2	6,191.00	6,153.48	6,166.68		2.401	2.414	37.52	0.00	37.52
6936021309	209	LMAIN	RRP	274.00	8,177.00	13,070.51				0.00	0.00	0.00
3130AGGJ8	354	LMAIN	FAC	5,000,000.00	0.00	108,695.65	11/23/2020	2.450	1.242	340.28	0.00	340.28
3130AGHQ1	353	LMAIN	FAC	5,000,000.00	0.00	217,391.30	05/28/2021	2.600	1.977	1,083.33	0.00	1,083.33
3134GTHD8	344	LMAIN	FAC	5,000,000.00	0.00	1,739,266.66	04/16/2021	2.625	2.532	11,302.08	-203.95	11,098.13
45779QRR9	337	LMAIN	ACP	0.00	9,958,444.44	5,966,065.22	04/25/2019		2.763	0.00	41,555.56	41,555.56
21309	298	LMAIN	LA1	2,553,393.01	5,126,356.91	3,661,043.27		2.258	2.319	21,401.51	0.00	21,401.51
3136G3AQ8	310	LMAIN	FAC	6,000,000.00	6,000,000.00	6,000,000.00	06/07/2019	1.320	1.309	19,800.00	0.00	19,800.00
06742QVV1	343	LMAIN	ACP	10,000,000.00	0.00	3,973,176.63	10/22/2019		2.771	0.00	27,750.00	27,750.00
3133EKGV2	347	LMAIN	FAC	5,000,000.00	0.00	1,684,260.26	01/12/2021	2.510	2.663	10,458.33	845.07	11,303.40
39021VUW2	349	LMAIN	ACP	5,000,000.00	0.00	1,621,613.45	07/30/2019	2.650	2.701	0.00	11,041.67	11,041.67
Subtotal				72,073,681.48	81,286,052.96	78,489,107.13			2.488	376,388.28	115,869.72	492,258.00
Fund: Plant												
999999996	261	PLANT	RR3	4,411,746.02	4,383,231.69	4,393,317.13		2.541	2.575	28,514.33	0.00	28,514.33
27873KTJ1	336	PLANT	ACP	4,000,000.00	3,965,725.56	3,980,347.22	06/18/2019		2.883	0.00	28,928.88	28,928.88
Subtotal				8,411,746.02	8,348,957.25	8,373,664.35			2.722	28,514.33	28,928.88	57,443.21
Fund: Rev Bond I & S												
999999996	107	RBIS	RR3	2,058,180.95	2,044,878.33	2,049,583.42		2.541	2.575	13,302.62	0.00	13,302.62
999999995	50	RBIS	RR2	15,954.51	15,857.68	15,891.74		2.401	2.417	96.83	0.00	96.83
6913041023	205	RBIS	RRP	238.05	237.93	237.97		0.200	0.200	0.12	0.00	0.12
Subtotal				2,074,373.51	2,060,973.94	2,065,713.13			2.574	13,399.57	0.00	13,399.57

Portfolio DMAR
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Del Mar College
Interest Earnings
March 1, 2019 - May 31, 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	
Fund: Tax Bond I&S													
999999996	49	TAX	RR3	17,382,459.08	14,878,116.12	16,087,143.66		2.541	2.573	104,342.96	0.00	104,342.96	
999999995	48	TAX	RR2	114,903.40	114,206.27	114,451.51		2.401	2.417	697.13	0.00	697.13	
6913041015	208	TAX	RRP	143.81	143.81	143.81				0.00	0.00	0.00	
			Subtotal	17,497,506.29	14,992,466.20	16,201,738.98				2.572	105,040.09	0.00	105,040.09
Fund: Series 2016 Tax Bond													
999999996	252	TAX16	RR3	12,844,791.68	19,483,756.60	15,240,647.08		2.541	2.578	99,048.65	0.00	99,048.65	
			Subtotal	12,844,791.68	19,483,756.60	15,240,647.08				2.578	99,048.65	0.00	99,048.65
Fund: Series 2017 Tax Bond													
999999996	279	TAX17	RR3	6,919,915.36	7,416,826.09	7,015,193.96		2.541	2.575	45,536.24	0.00	45,536.24	
			Subtotal	6,919,915.36	7,416,826.09	7,015,193.96				2.575	45,536.24	0.00	45,536.24
Fund: 2018 Tax Bond A													
999999996	315	TAX18A	RR3	11,846,958.94	21,597,755.90	18,009,042.94		2.541	2.579	117,072.35	0.00	117,072.35	
62455BV28	340	TAX18A	ACP	2,500,000.00	0.00	2,292,233.39	08/02/2019		2.687	0.00	15,524.31	15,524.31	
62455BQB4	334	TAX18A	ACP	0.00	2,498,006.94	271,641.64	03/11/2019		2.911	0.00	1,993.06	1,993.06	
3134GTNC3	352	TAX18A	FAC	5,000,000.00	0.00	869,860.73	05/16/2022	2.720	2.442	5,666.67	-312.50	5,354.17	
0347M3U10	338	TAX18A	ACP	5,000,000.00	4,955,097.23	4,972,211.81	07/01/2019		2.702	0.00	33,861.10	33,861.10	
40588MRV1	323	TAX18A	ACP	0.00	4,976,973.61	3,199,263.42	04/29/2019		2.855	0.00	23,026.39	23,026.39	
56108KXU7	345	TAX18A	ACP	5,000,000.00	0.00	1,664,750.54	10/28/2019		2.678	0.00	11,237.50	11,237.50	
172641345A	341	TAX18A	RRP	5,092,429.73	0.00	4,136,391.36	03/18/2020	2.640	2.642	27,548.91	0.00	27,548.91	
172819604A	329	TAX18A	RRP	5,094,719.51	5,058,253.84	5,070,784.59	12/18/2019	2.850	2.853	36,465.67	0.00	36,465.67	
172641345	326	TAX18A	RRP	0.00	5,058,751.39	934,769.28	03/18/2019	2.600	2.601	6,129.43	0.00	6,129.43	
20147MSM6	335	TAX18A	ACP	0.00	4,966,249.99	4,387,500.00	05/21/2019		3.052	0.00	33,750.01	33,750.01	
39021VVG6	350	TAX18A	ACP	5,000,000.00	0.00	1,295,946.56	08/16/2019		2.704	0.00	8,833.33	8,833.33	
			Subtotal	44,534,108.18	49,111,088.90	47,104,396.26				2.702	192,883.03	127,913.20	320,796.23
Fund: 2018 Tax Bond B													
313384QL6	332	TAX18B	AFD	5,000,000.00	4,893,570.84	4,910,814.59	12/13/2019		2.756	0.00	34,116.66	34,116.66	
999999996	316	TAX18B	RR3	12,456,322.68	23,325,456.65	20,118,030.03		2.541	2.581	130,866.03	0.00	130,866.03	
3136G3VR3	317	TAX18B	FAC	5,000,000.00	4,975,500.19	4,984,552.32	07/05/2019	1.140	2.550	14,250.00	17,782.12	32,032.12	
3134GTNC3	351	TAX18B	FAC	5,000,000.00	0.00	869,860.73	05/16/2022	2.720	2.442	5,666.67	-312.50	5,354.17	
0347M3U10	339	TAX18B	ACP	5,000,000.00	4,955,097.23	4,972,211.81	07/01/2019	2.650	2.702	0.00	33,861.10	33,861.10	
31315KLA6	314	TAX18B	AFD	4,000,000.00	3,951,532.22	3,963,983.89	08/29/2019		2.466	0.00	24,635.56	24,635.56	
76582KT35	331	TAX18B	ACP	5,000,000.00	4,961,486.11	4,980,538.19	06/03/2019		3.003	0.00	37,694.45	37,694.45	

**Del Mar College
Interest Earnings
March 1, 2019 - May 31, 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
Fund: 2018 Tax Bond B												
56108KXU7	346	TAX18B	ACP	5,000,000.00	0.00	1,664,750.54	10/28/2019	2.610	2.678	0.00	11,237.50	11,237.50
56108KRV2	324	TAX18B	ACP	0.00	4,976,645.83	3,199,160.10	04/29/2019		2.896	0.00	23,354.17	23,354.17
172713708	328	TAX18B	RRP	0.00	5,058,751.39	934,769.28	03/18/2019	2.600	2.601	6,129.43	0.00	6,129.43
172719975A	330	TAX18B	RRP	5,094,719.51	5,058,253.84	5,070,784.59	12/18/2019	2.850	2.853	36,465.67	0.00	36,465.67
172713708A	342	TAX18B	RRP	5,092,429.73	0.00	4,136,391.36	03/18/2020	2.640	2.642	27,548.91	0.00	27,548.91
39021VUW2	348	TAX18B	ACP	6,000,000.00	0.00	1,945,936.14	07/30/2019		2.701	0.00	13,250.00	13,250.00
Subtotal				62,643,471.92	62,156,294.30	61,751,783.58			2.676	220,926.71	195,619.06	416,545.77
Fund: TPEG Loan												
999999996	55	TPEG	RR3	1,731.92	1,720.80	1,724.73		2.541	2.558	11.12	0.00	11.12
999999995	54	TPEG	RR2	177,740.79	176,662.31	177,041.68		2.401	2.417	1,078.48	0.00	1,078.48
Subtotal				179,472.71	178,383.11	178,766.40			2.418	1,089.60	0.00	1,089.60
Total				227,179,067.15	245,034,799.35	236,421,010.89			2.603	1,082,826.50	468,330.86	1,551,157.36



Del Mar College
Amortization Schedule
March 1, 2019 - May 31, 2019
Sorted By Fund - Fund

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746
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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 03/01/2019	Amount Amortized This Period	Amt Amortized Through 05/31/2019	Amount Unamortized Through 05/31/2019
Local Maintenance										
343	LMAIN	10/22/2019	10,000,000.00	9,865,000.00	-135,000.00	9,892,750.00	0.00	27,750.00	27,750.00	-107,250.00
Barclays Bank CP										
308	LMAIN	06/24/2019	2,800,000.00	2,737,840.78	-62,159.22	2,795,831.89	41,318.67 -20,840.55	16,672.44	57,991.11	-4,168.11
FFCB DN										
347	LMAIN	01/12/2021	5,000,000.00	4,998,000.00	-2,000.00	4,998,845.07	0.00	845.07	845.07	-1,154.93
FFCB Cal INote										
		07/12/2019	2.510				-2,000.00			
333	LMAIN	11/04/2019	5,000,000.00	4,947,600.00	-52,400.00	4,974,548.57	11,977.14 -40,422.86	14,971.43	26,948.57	-25,451.43
FHLB Note										
			1.500							
344	LMAIN	04/16/2021	5,000,000.00	5,000,500.00	500.00	5,000,296.05	0.00	-203.95	-203.95	296.05
FHLMC Call Note										
		07/16/2019	2.625				500.00			
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			
349	LMAIN	07/30/2019	5,000,000.00	4,967,243.06	-32,756.94	4,978,284.73	0.00	11,041.67	11,041.67	-21,715.27
Great Bridge Cap CP										
			2.650				-32,756.94			
337	LMAIN	04/25/2019	10,000,000.00	9,936,533.33	-63,466.67	0.00	21,911.11 -41,555.56	41,555.56	63,466.67	0.00
Instit Secured Funding CP										
301	LMAIN	04/30/2019	2,000,000.00	1,979,765.63	-20,234.37	0.00	16,996.87 -3,237.50	3,237.50	20,234.37	0.00
T Note										
			1.250							
			Subtotal	50,376,682.80	-423,317.20	38,640,556.31	148,003.79 -275,313.41	115,869.72	263,873.51	-159,443.69
Plant										
336	PLANT	06/18/2019	4,000,000.00	3,952,518.89	-47,481.11	3,994,654.44	13,206.67 -34,274.44	28,928.88	42,135.55	-5,345.56
Ebury Finance CP										
			Subtotal	3,952,518.89	-47,481.11	3,994,654.44	13,206.67 -34,274.44	28,928.88	42,135.55	-5,345.56
2018 Tax Bond A										
338	TAX18A	07/01/2019	5,000,000.00	4,953,993.06	-46,006.94	4,988,958.33	1,104.17 -44,902.77	33,861.10	34,965.27	-11,041.67
Anglesea Funding CP										
335	TAX18A	05/21/2019	5,000,000.00	4,945,416.65	-54,583.35	0.00	20,833.34 -33,750.01	33,750.01	54,583.35	0.00
Commercial Bank PSQC CP										
352	TAX18A	05/16/2022	5,000,000.00	5,001,875.00	1,875.00	5,001,562.50	0.00	-312.50	-312.50	1,562.50
FHLMC Call Note										
		08/16/2019	2.720				1,875.00			

Del Mar College
Amortization Schedule
March 1, 2019 - May 31, 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 03/01/2019	Amount Amortized This Period	Amt Amortized Through 05/31/2019	Amount Unamortized Through 05/31/2019
2018 Tax Bond A										
350	TAX18A	08/16/2019	5,000,000.00	4,963,194.44	-36,805.56	4,972,027.77	0.00	8,833.33	8,833.33	-27,972.23
Great Bridge Cap CP							-36,805.56			
323	TAX18A	04/29/2019	5,000,000.00	4,929,750.00	-70,250.00	0.00	47,223.61	23,026.39	70,250.00	0.00
Halkin Finance CP							-23,026.39			
345	TAX18A	10/28/2019	5,000,000.00	4,934,750.00	-65,250.00	4,945,987.50	0.00	11,237.50	11,237.50	-54,012.50
Malayan Bank NY CP							-65,250.00			
334	TAX18A	03/11/2019	2,500,000.00	2,483,656.94	-16,343.06	0.00	14,350.00	1,993.06	16,343.06	0.00
Mountcliff Funding CP							-1,993.06			
340	TAX18A	08/02/2019	2,500,000.00	2,473,152.08	-26,847.92	2,488,676.39	0.00	15,524.31	15,524.31	-11,323.61
Mountcliff Funding CP							-26,847.92			
Subtotal				34,685,788.17	-314,211.83	22,397,212.49	83,511.12	127,913.20	211,424.32	-102,787.51
							-230,700.71			
2018 Tax Bond B										
339	TAX18B	07/01/2019	5,000,000.00	4,953,993.06	-46,006.94	4,988,958.33	1,104.17	33,861.10	34,965.27	-11,041.67
Anglesea Funding CP							-44,902.77			
332	TAX18B	12/13/2019	5,000,000.00	4,866,129.17	-133,870.83	4,927,687.50	27,441.67	34,116.66	61,558.33	-72,312.50
FHLB DN							-106,429.16			
351	TAX18B	05/16/2022	5,000,000.00	5,001,875.00	1,875.00	5,001,562.50	0.00	-312.50	-312.50	1,562.50
FHLMC Call Note							1,875.00			
317	TAX18B	07/05/2019	5,000,000.00	4,941,911.75	-58,088.25	4,993,282.31	33,588.44	17,782.12	51,370.56	-6,717.69
FNMA Note							-24,499.81			
314	TAX18B	08/29/2019	4,000,000.00	3,902,528.89	-97,471.11	3,976,167.78	49,003.33	24,635.56	73,638.89	-23,832.22
FRMAC DN							-48,467.78			
348	TAX18B	07/30/2019	6,000,000.00	5,960,691.67	-39,308.33	5,973,941.67	0.00	13,250.00	13,250.00	-26,058.33
Great Bridge Cap CP							-39,308.33			
324	TAX18B	04/29/2019	5,000,000.00	4,928,750.00	-71,250.00	0.00	47,895.83	23,354.17	71,250.00	0.00
Malayan Bank NY CP							-23,354.17			
346	TAX18B	10/28/2019	5,000,000.00	4,934,750.00	-65,250.00	4,945,987.50	0.00	11,237.50	11,237.50	-54,012.50
Malayan Bank NY CP							-65,250.00			
331	TAX18B	06/03/2019	5,000,000.00	4,926,659.72	-73,340.28	4,999,180.56	34,826.39	37,694.45	72,520.84	-819.44
Ridgefield Funding CP							-38,513.89			
Subtotal				44,417,289.26	-582,710.74	39,806,768.15	193,859.83	195,619.06	389,478.89	-193,231.85
							-388,850.91			
Total				133,432,279.12	-1,367,720.88	104,839,191.39	438,581.41	468,330.86	906,912.27	-460,808.61
							-929,139.47			



**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 June 1, 2019 - December 31, 2019

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
June 2019										
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
Total for June 2019						17,800,000.00	17,561,219.39	17,800,000.00	19,800.00	17,819,800.00
July 2019										
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
07/12/2019	347	LMAIN	3133EKG2	Interest	FFCB Cal INote	0.00	0.00	0.00	31,375.00	31,375.00
07/12/2019	347	LMAIN	3133EKG2	Call	FFCB Cal INote	5,000,000.00	4,998,000.00	5,000,000.00	0.00	5,000,000.00
07/16/2019	344	LMAIN	3134GTHD8	Call	FHLMC Call Note	5,000,000.00	5,000,500.00	5,000,000.00	0.00	5,000,000.00
07/30/2019	348	TAX18B	39021VUW2	Maturity	Great Bridge Cap CP	6,000,000.00	5,960,691.67	6,000,000.00	0.00	6,000,000.00
07/30/2019	349	LMAIN	39021VUW2	Maturity	Great Bridge Cap CP	5,000,000.00	4,967,243.06	5,000,000.00	0.00	5,000,000.00
Total for July 2019						36,000,000.00	35,776,332.60	36,000,000.00	59,875.00	36,059,875.00
August 2019										
08/02/2019	340	TAX18A	62455BV28	Maturity	Mountcliff Funding CP	2,500,000.00	2,473,152.08	2,500,000.00	0.00	2,500,000.00
08/16/2019	350	TAX18A	39021VVG6	Maturity	Great Bridge Cap CP	5,000,000.00	4,963,194.44	5,000,000.00	0.00	5,000,000.00
08/16/2019	351	TAX18B	3134GTNC3	Call	FHLMC Call Note	5,000,000.00	5,001,875.00	5,000,000.00	0.00	5,000,000.00
08/16/2019	352	TAX18A	3134GTNC3	Call	FHLMC Call Note	5,000,000.00	5,001,875.00	5,000,000.00	0.00	5,000,000.00
08/23/2019	354	LMAIN	3130AGGJ8	Call	FHLB Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
08/28/2019	353	LMAIN	3130AGHQ1	Call	FHLB Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
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
Total for August 2019						31,500,000.00	31,342,625.41	31,500,000.00	0.00	31,500,000.00
October 2019										
10/16/2019	344	LMAIN	3134GTHD8	Interest	FHLMC Call Note	0.00	0.00	0.00	65,625.00	65,625.00
10/22/2019	343	LMAIN	06742QVV1	Maturity	Barclays Bank CP	10,000,000.00	9,865,000.00	10,000,000.00	0.00	10,000,000.00
10/28/2019	345	TAX18A	56108KXU7	Maturity	Malayan Bank NY CP	5,000,000.00	4,934,750.00	5,000,000.00	0.00	5,000,000.00
10/28/2019	346	TAX18B	56108KXU7	Maturity	Malayan Bank NY CP	5,000,000.00	4,934,750.00	5,000,000.00	0.00	5,000,000.00

Del Mar College
Projected Cashflow Report
For the Period June 1, 2019 - December 31, 2019

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
Total for October 2019						20,000,000.00	19,734,500.00	20,000,000.00	65,625.00	20,065,625.00
November 2019										
11/04/2019	333	LMAIN	3130ABCH7	Maturity	FHLB Note	5,000,000.00	4,947,600.00	5,000,000.00	37,500.00	5,037,500.00
11/16/2019	351	TAX18B	3134GTNC3	Interest	FHLMC Call Note	0.00	0.00	0.00	68,000.00	68,000.00
11/16/2019	352	TAX18A	3134GTNC3	Interest	FHLMC Call Note	0.00	0.00	0.00	68,000.00	68,000.00
11/23/2019	354	LMAIN	3130AGGJ8	Interest	FHLB Call Note	0.00	0.00	0.00	61,250.00	61,250.00
11/28/2019	353	LMAIN	3130AGHQ1	Interest	FHLB Call Note	0.00	0.00	0.00	65,000.00	65,000.00
Total for November 2019						5,000,000.00	4,947,600.00	5,000,000.00	299,750.00	5,299,750.00
December 2019										
12/13/2019	332	TAX18B	313384QL6	Maturity	FHLB DN	5,000,000.00	4,866,129.17	5,000,000.00	0.00	5,000,000.00
Total for December 2019						5,000,000.00	4,866,129.17	5,000,000.00	0.00	5,000,000.00
GRAND TOTALS:						115,300,000.00	114,228,406.57	115,300,000.00	445,050.00	115,745,050.00



Del Mar College
Texas Compliance Change in Val Report
Sorted by Fund
March 1, 2019 - May 31, 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	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
Fund: Local Maintenance									
209	WFABC	LMAIN	09/01/2014	0.00	8,177.00	131,694,615.03	131,702,518.03	-7,903.00	274.00
6936021309	274.00	0.000	/ /	0.00	8,177.00	131,694,615.03	131,702,518.03	-7,903.00	274.00
298	WFSTSW	LMAIN	09/01/2018	21,401.51	5,126,356.91	28,025,052.04	30,570,611.78	-2,572,963.90	2,553,393.01
21309	2,553,393.01	2.257	/ /	27,404.16	5,126,356.91	28,025,052.04	30,570,611.78	-2,572,963.90	2,553,393.01
301	TNOTE	LMAIN	04/20/2018	4,143.65	1,996,762.50	0.00	2,000,000.00	-1,996,762.50	0.00
912828ST8	0.00	0.000	04/30/2019	12,500.00	1,995,704.00	0.00	2,000,000.00	-1,995,704.00	0.00
308	FCDN	LMAIN	07/16/2018	0.00	2,779,159.45	0.00	0.00	16,672.44	2,795,831.89
313312HG8	2,800,000.00	2.402	06/24/2019	0.00	2,778,176.80	0.00	0.00	18,001.20	2,796,178.00
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	39,600.00	5,981,304.00	0.00	0.00	17,958.00	5,999,262.00
333	FHLB	LMAIN	12/19/2018	18,750.00	4,959,577.14	0.00	0.00	14,971.43	4,974,548.57
3130ABCH7	5,000,000.00	2.719	11/04/2019	28,125.00	4,964,800.00	0.00	0.00	16,590.00	4,981,390.00
337	INSTIT	LMAIN	01/31/2019	0.00	9,958,444.44	0.00	10,000,000.00	-9,958,444.44	0.00
45779QRR9	0.00	0.000	04/25/2019	0.00	9,958,444.44	0.00	10,000,000.00	-9,958,444.44	0.00
343	BARCBK	LMAIN	04/25/2019	0.00	0.00	9,865,000.00	0.00	9,892,750.00	9,892,750.00
06742QVV1	10,000,000.00	2.736	10/22/2019	0.00	0.00	9,865,000.00	0.00	9,892,750.00	9,892,750.00
344	FHLMCC	LMAIN	04/30/2019	11,302.08	0.00	5,000,500.00	0.00	5,000,296.05	5,000,296.05
3134GTHD8	5,000,000.00	2.619	04/16/2021	0.00	0.00	5,000,500.00	0.00	5,001,510.00	5,001,510.00
347	FFCBC	LMAIN	05/01/2019	10,458.33	0.00	4,998,000.00	0.00	4,998,845.07	4,998,845.07
3133EKGV2	5,000,000.00	2.534	01/12/2021	0.00	0.00	4,998,000.00	0.00	5,000,765.00	5,000,765.00
349	GRTBRI	LMAIN	05/02/2019	0.00	0.00	4,967,243.06	0.00	4,978,284.73	4,978,284.73
39021VUW2	5,000,000.00	2.667	07/30/2019	0.00	0.00	4,967,243.06	0.00	4,978,284.73	4,978,284.73

Portfolio DMAR

Del Mar College
Texas Compliance Change in Val Report
March 1, 2019 - May 31, 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
353	FHLBC	LMAIN	05/28/2019	1,083.33	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
3130AGHQ1	5,000,000.00	2.600	05/28/2021	0.00	0.00	5,000,000.00	0.00	5,001,385.00	5,001,385.00
354	FHLBC	LMAIN	05/30/2019	340.28	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
3130AGGJ8	5,000,000.00	2.449	11/23/2020	0.00	0.00	5,000,000.00	0.00	5,001,410.00	5,001,410.00
40	TXSTAR	LMAIN	09/01/2006	48.87	8,023.63	48.87	0.00	48.87	8,072.50
999999997	8,072.50	2.404	/ /	48.87	8,023.63	48.87	0.00	48.87	8,072.50
41	TXPOOL	LMAIN	09/01/2006	37.52	6,153.48	37.52	0.00	37.52	6,191.00
999999995	6,191.00	2.400	/ /	37.52	6,153.48	37.52	0.00	37.52	6,191.00
42	LOGIC	LMAIN	09/01/2006	289,022.71	50,443,398.41	3,262,352.56	33,000,000.00	-29,737,647.44	20,705,750.97
999999996	20,705,750.97	2.541	/ /	289,022.71	50,443,398.41	3,262,352.56	33,000,000.00	-29,737,647.44	20,705,750.97
Sub Totals For: Fund: Local Maintenance				376,388.28	81,286,052.96	197,812,849.08	207,273,129.81	-9,371,815.17	71,914,237.79
				396,738.26	81,270,538.67	197,812,849.08	207,273,129.81	-9,343,922.46	71,926,616.21
Fund: Plant									
261	LOGIC	PLANT	01/27/2017	28,514.33	4,383,231.69	28,514.33	0.00	28,514.33	4,411,746.02
999999996	4,411,746.02	2.541	/ /	28,514.33	4,383,231.69	28,514.33	0.00	28,514.33	4,411,746.02
336	EBURY	PLANT	01/18/2019	0.00	3,965,725.56	0.00	0.00	28,928.88	3,994,654.44
27873KTJ1	4,000,000.00	2.863	06/18/2019	0.00	3,965,725.56	0.00	0.00	28,928.88	3,994,654.44
Sub Totals For: Fund: Plant				28,514.33	8,348,957.25	28,514.33	0.00	57,443.21	8,406,400.46
				28,514.33	8,348,957.25	28,514.33	0.00	57,443.21	8,406,400.46
Fund: Revenue Bond Constr									
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
Sub Totals For: Fund: Revenue Bond Constr				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Rev Bond I & S									

Del Mar College
Texas Compliance Change in Val Report
March 1, 2019 - May 31, 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
107	LOGIC	RBIS	08/27/2009	13,302.62	2,044,878.33	13,302.62	0.00	13,302.62	2,058,180.95
999999996	2,058,180.95	2.541	/ /	13,302.62	2,044,878.33	13,302.62	0.00	13,302.62	2,058,180.95
205	WFBC+	RBIS	08/01/2014	0.12	237.93	0.12	0.00	0.12	238.05
6913041023	238.05	0.200	/ /	0.12	237.93	0.12	0.00	0.12	238.05
50	TXPOOL	RBIS	09/01/2006	96.83	15,857.68	96.83	0.00	96.83	15,954.51
999999995	15,954.51	2.400	/ /	96.83	15,857.68	96.83	0.00	96.83	15,954.51
Sub Totals For: Fund: Rev Bond I & S				13,399.57	2,060,973.94	13,399.57	0.00	13,399.57	2,074,373.51
				13,399.57	2,060,973.94	13,399.57	0.00	13,399.57	2,074,373.51
Fund: Tax Bond I&S									
208	WFABC	TAX	09/01/2014	0.00	143.81	0.00	0.00	0.00	143.81
6913041015	143.81	0.000	/ /	0.00	143.81	0.00	0.00	0.00	143.81
48	TXPOOL	TAX	09/01/2006	697.13	114,206.27	697.13	0.00	697.13	114,903.40
999999995	114,903.40	2.400	/ /	697.13	114,206.27	697.13	0.00	697.13	114,903.40
49	LOGIC	TAX	09/01/2006	104,342.96	14,878,116.12	2,504,342.96	0.00	2,504,342.96	17,382,459.08
999999996	17,382,459.08	2.541	/ /	104,342.96	14,878,116.12	2,504,342.96	0.00	2,504,342.96	17,382,459.08
Sub Totals For: Fund: Tax Bond I&S				105,040.09	14,992,466.20	2,505,040.09	0.00	2,505,040.09	17,497,506.29
				105,040.09	14,992,466.20	2,505,040.09	0.00	2,505,040.09	17,497,506.29
Fund: Series 2016 Tax Bond									
252	LOGIC	TAX16	10/03/2016	99,048.65	19,483,756.60	99,048.65	6,738,013.57	-6,638,964.92	12,844,791.68
999999996	12,844,791.68	2.541	/ /	99,048.65	19,483,756.60	99,048.65	6,738,013.57	-6,638,964.92	12,844,791.68
Sub Totals For: Fund: Series 2016 Tax Bond				99,048.65	19,483,756.60	99,048.65	6,738,013.57	-6,638,964.92	12,844,791.68
				99,048.65	19,483,756.60	99,048.65	6,738,013.57	-6,638,964.92	12,844,791.68
Fund: Series 2017 Tax Bond									
279	LOGIC	TAX17	07/05/2017	45,536.24	7,416,826.09	45,536.24	542,446.97	-496,910.73	6,919,915.36
999999996	6,919,915.36	2.541	/ /	45,536.24	7,416,826.09	45,536.24	542,446.97	-496,910.73	6,919,915.36

Del Mar College
Texas Compliance Change in Val Report
March 1, 2019 - May 31, 2019

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
Sub Totals For: Fund: Series 2017 Tax Bond				45,536.24	7,416,826.09	45,536.24	542,446.97	-496,910.73	6,919,915.36
				45,536.24	7,416,826.09	45,536.24	542,446.97	-496,910.73	6,919,915.36
Fund: 2018 Tax Bond A									
315	LOGIC	TAX18A	08/10/2018	117,072.35	21,597,755.90	7,724,203.04	17,475,000.00	-9,750,796.96	11,846,958.94
999999996	11,846,958.94	2.541	/ /	117,072.35	21,597,755.90	7,724,203.04	17,475,000.00	-9,750,796.96	11,846,958.94
323	HALKIN	TAX18A	10/31/2018	0.00	4,976,973.61	0.00	5,000,000.00	-4,976,973.61	0.00
40588MRV1	0.00	0.000	04/29/2019	0.00	4,976,973.61	0.00	5,000,000.00	-4,976,973.61	0.00
326	EWB	TAX18A	09/18/2018	6,129.43	5,058,751.39	6,129.43	5,064,880.82	-5,058,751.39	0.00
172641345	0.00	0.000	03/18/2019	6,129.43	5,058,751.39	6,129.43	5,064,880.82	-5,058,751.39	0.00
329	EWB	TAX18A	12/18/2018	36,465.67	5,058,253.84	36,465.67	0.00	36,465.67	5,094,719.51
172819604A	5,094,719.51	2.850	12/18/2019	36,465.67	5,058,253.84	36,465.67	0.00	36,465.67	5,094,719.51
334	MOUNT	TAX18A	12/19/2018	0.00	2,498,006.94	0.00	2,500,000.00	-2,498,006.94	0.00
62455BQB4	0.00	0.000	03/11/2019	0.00	2,498,006.94	0.00	2,500,000.00	-2,498,006.94	0.00
335	COMMBK	TAX18A	01/10/2019	0.00	4,966,249.99	0.00	5,000,000.00	-4,966,249.99	0.00
20147MSM6	0.00	0.000	05/21/2019	0.00	4,966,249.99	0.00	5,000,000.00	-4,966,249.99	0.00
338	ANGLE	TAX18A	02/26/2019	0.00	4,955,097.23	0.00	0.00	33,861.10	4,988,958.33
0347M3U10	5,000,000.00	2.674	07/01/2019	0.00	4,955,097.23	0.00	0.00	33,861.10	4,988,958.33
340	MOUNT	TAX18A	03/08/2019	0.00	0.00	2,473,152.08	0.00	2,488,676.39	2,488,676.39
62455BV28	2,500,000.00	2.658	08/02/2019	0.00	0.00	2,473,152.08	0.00	2,488,676.39	2,488,676.39
341	EWB	TAX18A	03/18/2019	27,548.91	0.00	5,092,429.73	0.00	5,092,429.73	5,092,429.73
172641345A	5,092,429.73	2.640	03/18/2020	27,548.91	0.00	5,092,429.73	0.00	5,092,429.73	5,092,429.73
345	MALAY	TAX18A	05/01/2019	0.00	0.00	4,934,750.00	0.00	4,945,987.50	4,945,987.50
56108KXU7	5,000,000.00	2.644	10/28/2019	0.00	0.00	4,934,750.00	0.00	4,945,987.50	4,945,987.50
350	GRTBRI	TAX18A	05/08/2019	0.00	0.00	4,963,194.44	0.00	4,972,027.77	4,972,027.77
39021VVG6	5,000,000.00	2.669	08/16/2019	0.00	0.00	4,963,194.44	0.00	4,972,027.77	4,972,027.77

Del Mar College
Texas Compliance Change in Val Report
March 1, 2019 - May 31, 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
352	FHLMCC	TAX18A	05/16/2019	5,666.67	0.00	5,001,875.00	0.00	5,001,562.50	5,001,562.50
3134GTNC3	5,000,000.00	2.706	05/16/2022	0.00	0.00	5,001,875.00	0.00	5,002,725.00	5,002,725.00
Sub Totals For: Fund: 2018 Tax Bond A				192,883.03	49,111,088.90	30,232,199.39	35,039,880.82	-4,679,768.23	44,431,320.67
				187,216.36	49,111,088.90	30,232,199.39	35,039,880.82	-4,678,605.73	44,432,483.17
Fund: 2018 Tax Bond B									
314	FRMDN	TAX18B	08/30/2018	0.00	3,951,532.22	0.00	0.00	24,635.56	3,976,167.78
31315KLA6	4,000,000.00	2.489	08/29/2019	0.00	3,949,924.00	0.00	0.00	27,360.00	3,977,284.00
316	LOGIC	TAX18B	08/10/2018	130,866.03	23,325,456.65	5,130,866.03	16,000,000.00	-10,869,133.97	12,456,322.68
999999996	12,456,322.68	2.541	/ /	130,866.03	23,325,456.65	5,130,866.03	16,000,000.00	-10,869,133.97	12,456,322.68
317	FNMA	TAX18B	09/11/2018	14,250.00	4,975,500.19	0.00	0.00	17,782.12	4,993,282.31
3136G3VR3	5,000,000.00	2.585	07/05/2019	0.00	4,976,425.00	0.00	0.00	17,820.00	4,994,245.00
324	MALAY	TAX18B	10/31/2018	0.00	4,976,645.83	0.00	5,000,000.00	-4,976,645.83	0.00
56108KRV2	0.00	0.000	04/29/2019	0.00	4,976,645.83	0.00	5,000,000.00	-4,976,645.83	0.00
328	EWB	TAX18B	09/18/2018	6,129.43	5,058,751.39	6,129.43	5,064,880.82	-5,058,751.39	0.00
172713708	0.00	0.000	03/18/2019	6,129.43	5,058,751.39	6,129.43	5,064,880.82	-5,058,751.39	0.00
330	EWB	TAX18B	12/18/2018	36,465.67	5,058,253.84	36,465.67	0.00	36,465.67	5,094,719.51
172719975A	5,094,719.51	2.850	12/18/2019	36,465.67	5,058,253.84	36,465.67	0.00	36,465.67	5,094,719.51
331	RIDGE	TAX18B	12/06/2018	0.00	4,961,486.11	0.00	0.00	37,694.45	4,999,180.56
76582KT35	5,000,000.00	2.993	06/03/2019	0.00	4,961,486.11	0.00	0.00	37,694.45	4,999,180.56
332	FHDN	TAX18B	12/17/2018	0.00	4,893,570.84	0.00	0.00	34,116.66	4,927,687.50
313384QL6	5,000,000.00	2.762	12/13/2019	0.00	4,900,345.00	0.00	0.00	37,200.00	4,937,545.00
339	ANGLE	TAX18B	02/26/2019	0.00	4,955,097.23	0.00	0.00	33,861.10	4,988,958.33
0347M3U10	5,000,000.00	2.674	07/01/2019	0.00	4,955,097.23	0.00	0.00	33,861.10	4,988,958.33
342	EWB	TAX18B	03/18/2019	27,548.91	0.00	5,092,429.73	0.00	5,092,429.73	5,092,429.73
172713708A	5,092,429.73	2.640	03/18/2020	27,548.91	0.00	5,092,429.73	0.00	5,092,429.73	5,092,429.73

Del Mar College
Texas Compliance Change in Val Report
March 1, 2019 - May 31, 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
346	MALAY	TAX18B	05/01/2019	0.00	0.00	4,934,750.00	0.00	4,945,987.50	4,945,987.50
56108KXU7	5,000,000.00	2.644	10/28/2019	0.00	0.00	4,934,750.00	0.00	4,945,987.50	4,945,987.50
348	GRTBRI	TAX18B	05/02/2019	0.00	0.00	5,960,691.67	0.00	5,973,941.67	5,973,941.67
39021VUW2	6,000,000.00	2.667	07/30/2019	0.00	0.00	5,960,691.67	0.00	5,973,941.67	5,973,941.67
351	FHLMCC	TAX18B	05/16/2019	5,666.67	0.00	5,001,875.00	0.00	5,001,562.50	5,001,562.50
3134GTNC3	5,000,000.00	2.706	05/16/2022	0.00	0.00	5,001,875.00	0.00	5,002,725.00	5,002,725.00
Sub Totals For: Fund: 2018 Tax Bond B				220,926.71	62,156,294.30	26,163,207.53	26,064,880.82	293,945.77	62,450,240.07
				201,010.04	62,162,385.05	26,163,207.53	26,064,880.82	300,953.93	62,463,338.98
Fund: TPEG Loan									
54	TXPOOL	TPEG	09/01/2006	1,078.48	176,662.31	1,078.48	0.00	1,078.48	177,740.79
999999995	177,740.79	2.400	/ /	1,078.48	176,662.31	1,078.48	0.00	1,078.48	177,740.79
55	LOGIC	TPEG	09/01/2006	11.12	1,720.80	11.12	0.00	11.12	1,731.92
999999996	1,731.92	2.541	/ /	11.12	1,720.80	11.12	0.00	11.12	1,731.92
Sub Totals For: Fund: TPEG Loan				1,089.60	178,383.11	1,089.60	0.00	1,089.60	179,472.71
				1,089.60	178,383.11	1,089.60	0.00	1,089.60	179,472.71
Report Grand Totals:				1,082,826.50	245,034,799.35	256,900,884.48	275,658,351.99	-18,316,540.81	226,718,258.54
				1,077,593.14	245,025,375.81	256,900,884.48	275,658,351.99	-18,280,477.44	226,744,898.37