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**Quarterly Investment Report**  
**May 31, 2019 – August 31, 2019**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# INEVITABLE BUT NOT IMMINENT

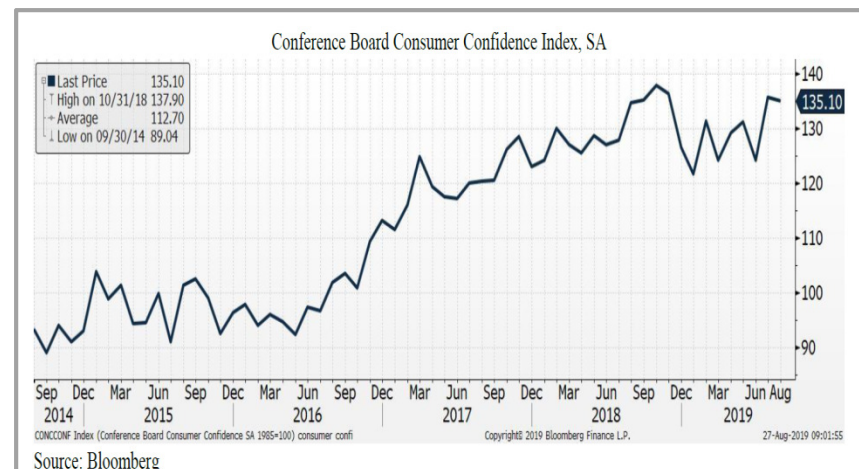
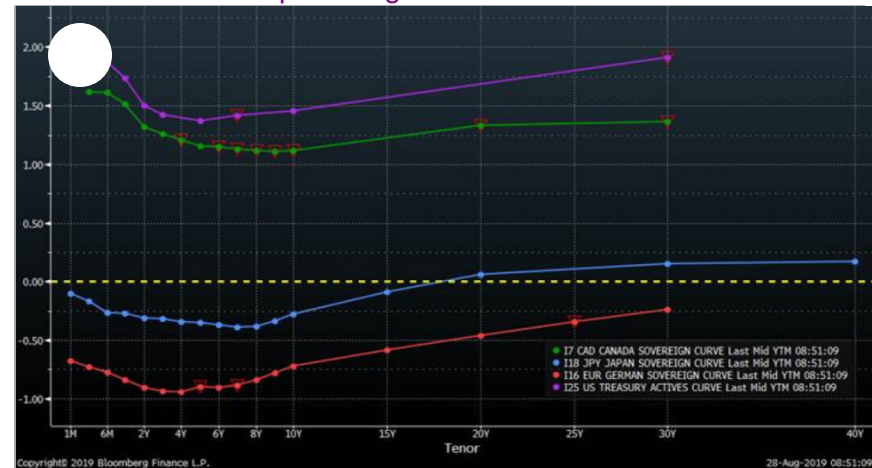
Seemingly every talking head is focused on a recession. But is it imminent? It is *inevitable* that we will have another recession – nothing goes up forever and they are a necessary part of the economic cycle. But it may not be imminent. [Let's first make clear that a recession is a temporary economic decline normally defined as a fall in GDP in two successive quarters. Not every recession is a *Great Recession!*] There is no question the economy has current challenges which Fed Chair Powell has detailed many times including:

- a global economic slowdown
- global negative rates
- a strong US dollar
- continued global easing by central banks worldwide
- an inverted yield curve
- heightened geopolitical tensions, and
- uncertainty on trade primarily between the US and China

But, the domestic US economy is not stopping, it is slower but still chugging along. The US domestic picture is not consistent with a recession unless we talk ourselves into it. The consumer remains confident and continues to buy. Jobs are plentiful and wages have been increasing, giving consumers more funds. Leading Indicators (LEI) are up on building permits, job claims, stocks, and financial conditions. The major drag is the yield curve. GDP is slowing to its slowest pace in two years but it is hanging on to 2% on personal consumption and inventories. Slowing not stopping.

A major influence is the yield curve itself. The curve is definitely being shaped by global negative rates. The German 10-year note is a *negative* 0.7% yield as is the Swiss 30-year! People are paying *storage fees* for governments to hold their money safely. In August, there was \$17 trillion in negative bonds worldwide – up from \$13t in June. The only reasons to invest at those rates are policy mandates to stay in-country or the inability to buy the strong dollar to buy our bonds! Desperate quests for positive yield have shifted millions of investors into our markets, raising rates and pushing rates down. Is it enough to bring on a recession? The curve inverted (2-10 year) twelve times in '98-99 before a recession in 2001, then four times before the 2006 recession. During the 1997-98 Asian Crisis our curve plummeted 300 bps then boomed with a rate cut. And in 1998, the US was strong among major global weakness and a global manufacturing recession – the US never fell into recession. There is more to projecting a recession than a yield curve.

## A look at comparable global rates – nowhere to hide



# Change is in the Air - Everywhere

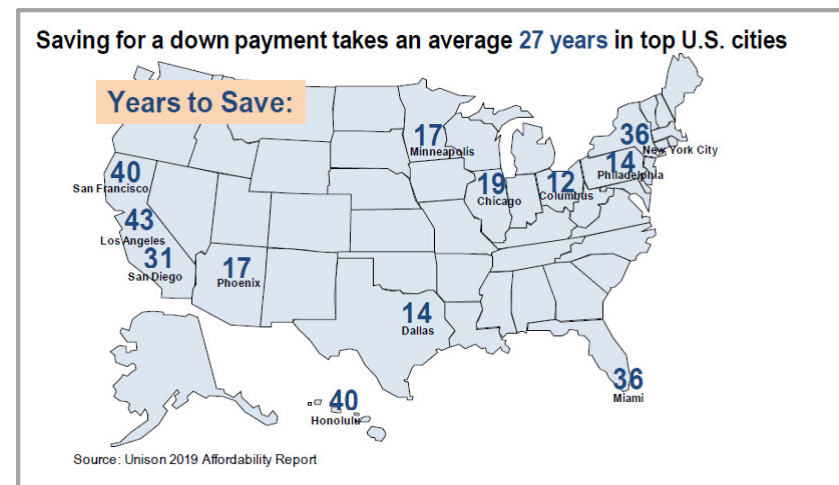
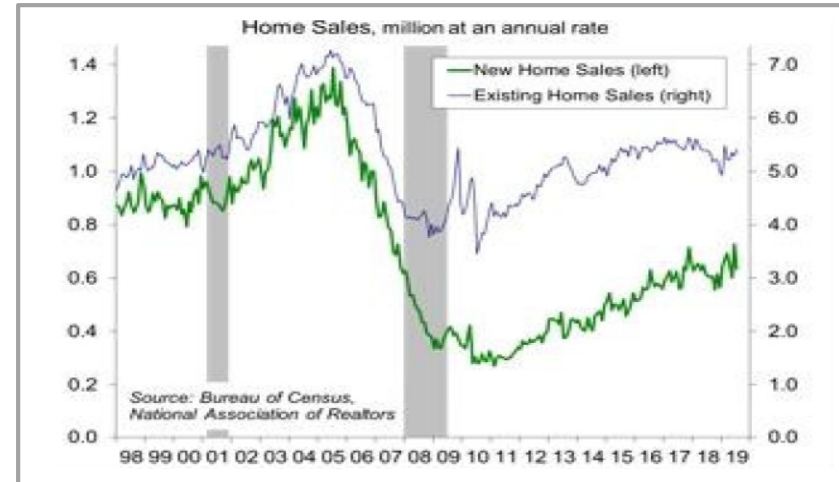
The Fed has a challenge and has affirmed it will “act appropriately” in its risk management task. The markets want another cut, but the minutes from the July FOMC showed a split on opinions as to whether that is necessary or productive. They will have to determine how economic conditions and trade fit their risk continuum.

Housing is a puzzling part of the current bifurcated economic picture. It has been a major part of the US economy for many years and with low mortgage rates, and even lower rates expected, it should be booming. However, years of elevated price acceleration have eclipsed wages. Thirty year mortgages are below 4% and as they say *cheap rates are good but a cheap house is better!* Price has taken its toll. An average American saving at a 5% rate with a salary of \$60,000 would need 30 years to buy a median house in many cities – 40 years in major cities. Another reason is supply. Even with over-building in many areas, new listings fell 7% YOY and homes under \$200,000 fell 10% YOY. In addition, young potential buyers used to be 40-50% of the housing market – now they are 30%. And, over 15% of these young adults are living with their parents. 50% say they would rather rent than own.

The Fed is having to address the domestic situation but also trade, which it sees as a new variety of risk. The application of tariffs and the uncertainty of their application and timing has no clear antecedent. Creating a level trade playing field clearly has merit globally, but the protracted and volatile negotiations create fear and anxiety, which sends investors to safe havens like the US.

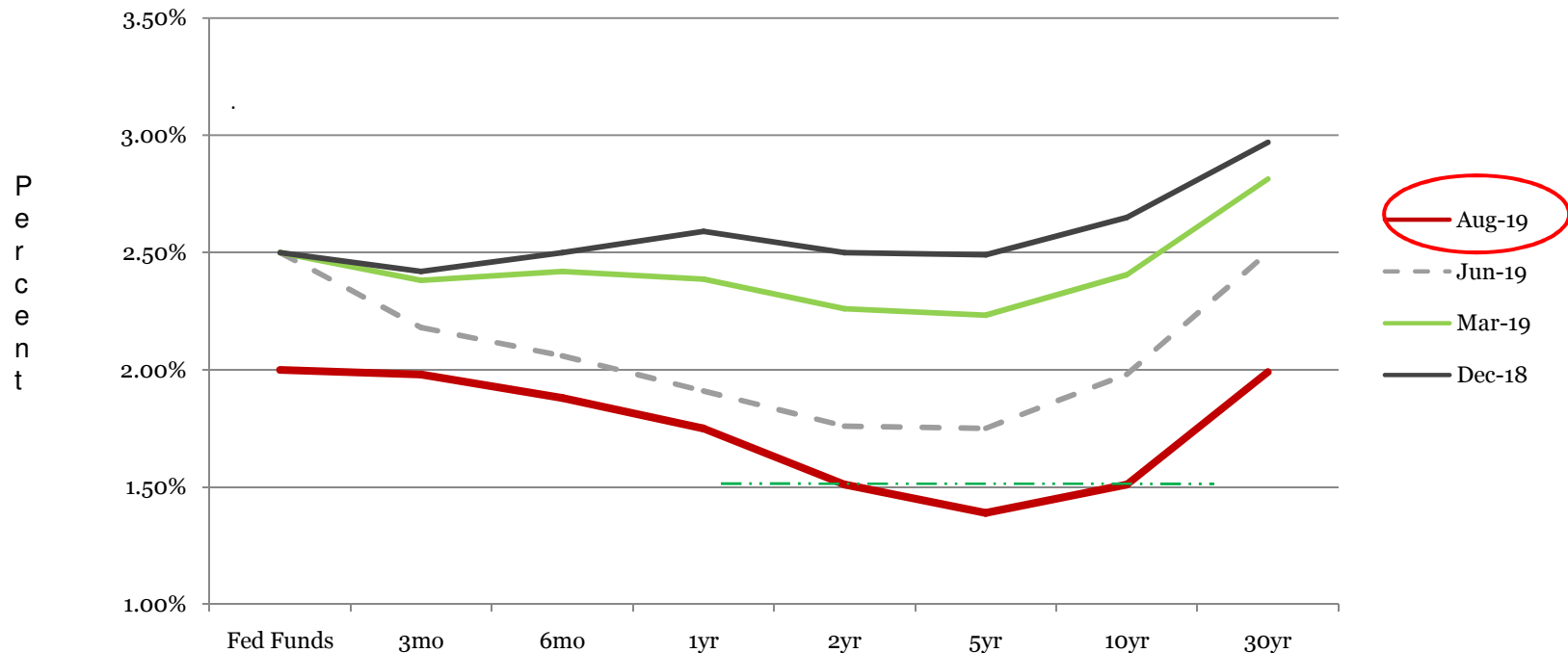
As markets begin to discount some of the trade volatility, geopolitical tensions take center stage. Almost certainly we will see a hard-exit Brexit, which all of the EU and UK and all their trading partners will have to adjust to. As hazy as that picture is the situation in Italy is even more dire. Italy will not and perhaps cannot comply with the EU debt provisions. If they attempt to exit the EU while on the Euro, the financial ramifications will be enormous. In addition, the heightened tension between South Korea and Japan and in Hong Kong bear careful watching.

Chinese leadership is fighting on many fronts, making many optimistic on the outcome of US trade negotiations. A Hong Kong revolt is threatening their central party control, while they have been forced to support their currency to maintain a positive domestic economy. Change does not come any easier there than anywhere else.



# A Major Treasury Price Rally

- The equity markets have seen major volatility as news of trade changes day by day. Additional threatened tariffs in the fall have thrown the bond markets into a major *risk-on* trade and yields plummeted as investors ran for cover.
- The Fed will also stop the unwinding of its balance sheet two months early, slowing supply in the long end. Longer Treasuries at low rates is being considered (50 and 100 year bonds), but after past discussions and no follow-through are not taken seriously.
- Historically high short futures positions in the middle of the US curve (10 year) are depressing the middle of the curve as traders bet on the settlement of trade and a bounce back to higher bond rates. This had widened inverse (1yr to 10 year) but has now focused down on the 2 to 10 year flattening the curve somewhat.
- Positioning portfolios in an inverted curve is tough. The advantage of holding short-term assets makes extension difficult, but as overnight rates sink to the lower rates and another rate cut is expected, the T-Bills and other discounts look very favorable.

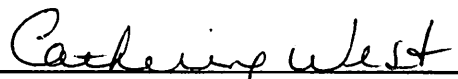



End of Month Rates - Full Yield Curve – Fed Funds to 30yr


*Del Mar College*  
**Portfolio Summary Management Report**  
 May 31, 2019– August 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><i>Portfolio as of 05/31/19:</i></u>		<u><i>Portfolio as of 8/31/19:</i></u>	
Beginning Book Value	\$ 226,718,259	Ending Book Value	\$ 192,977,519
Beginning Market Value	\$ 226,744,898	Ending Market Value	\$ 192,999,593
Unrealized Gain/Loss	\$ 26,639	Accrued Interest Receivable	\$ 64,535
<sup>1</sup> WAM at Beginning Period Date	156 days	Unrealized Gain/Loss	\$ 22,074
		WAM at Ending Period Date	134 days
		<sup>2</sup> Change in Market Value	\$ (33,745.305)
Average Yield for Quarter:	2.529%		
Average Yield 3 month T-Bill:	2.120%		
Average Yield 6 month T-Bill:	2.060%		

  
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 Dr. Catherine West  
 Director of Accounting – Del Mar College

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

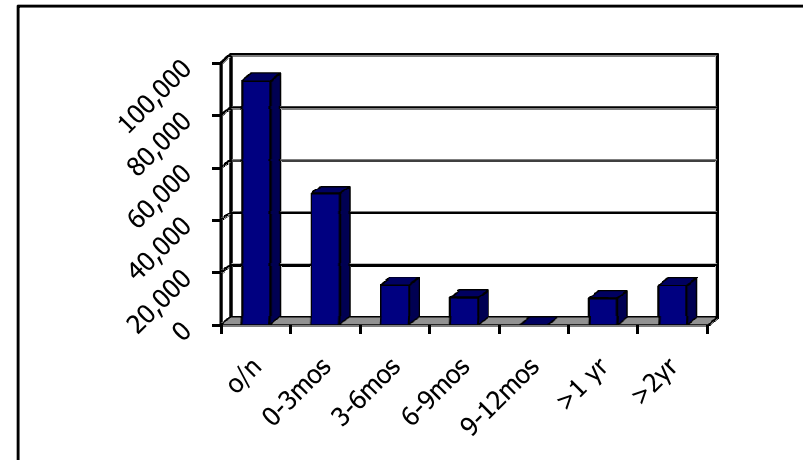
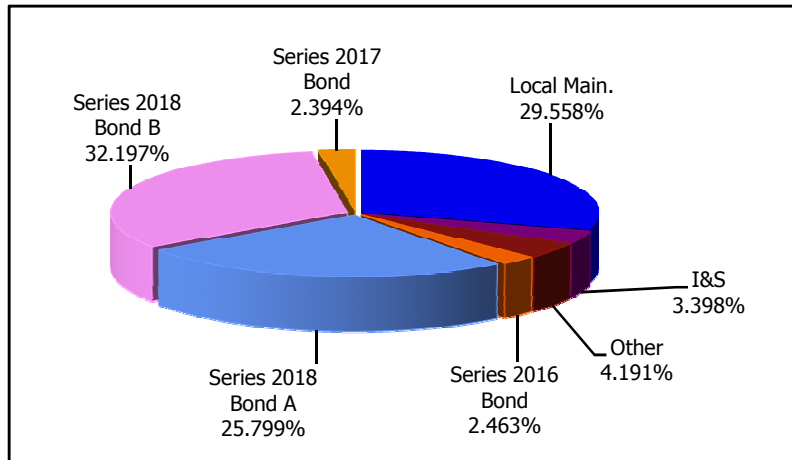
  
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 Mr. John Johnson  
 Comptroller – Del Mar College

**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 August 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 ongoing anticipation of lower rates in 2019. These rate cuts and the potential of more 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  
August 31, 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	7,534,356.44	7,534,356.44	7,534,356.44	3.90	1	1	1.998
Commercial Paper Disc. -Amortizing	45,000,000.00	44,851,571.95	44,851,571.95	23.24	129	47	2.601
Federal Agency Coupon Securities	30,000,000.00	29,998,842.10	29,987,749.74	15.54	737	666	2.335
Federal Agency Discount Notes	5,000,000.00	4,972,786.10	4,961,804.17	2.57	361	103	2.801
Bank Accts/CD's - Int. Mon/Qtr/Ann	20,522,224.47	20,522,224.47	20,522,224.47	10.63	365	153	2.744
TexPool	316,628.26	316,628.26	316,628.26	0.16	1	1	2.172
LOGIC	84,795,064.17	84,795,064.17	84,795,064.17	43.94	1	1	2.332
TexSTAR	8,119.35	8,119.35	8,119.35	0.00	1	1	2.126
<b>Investments</b>	<b>193,176,392.69</b>	<b>192,999,592.84</b>	<b>192,977,518.55</b>	<b>100.00%</b>	<b>193</b>	<b>134</b>	<b>2.438</b>
<b>Cash and Accrued Interest</b>							
Accrued Interest at Purchase		708.33	708.33				
Subtotal		708.33	708.33				
<b>Total Cash and Investments</b>	<b>193,176,392.69</b>	<b>193,000,301.17</b>	<b>192,978,226.88</b>		<b>193</b>	<b>134</b>	<b>2.438</b>

Total Earnings	August 31 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	420,466.01	5,610,450.41	5,610,450.41

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

9/19/19



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

Patterson & Associates  
901 S. MoPac  
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>						
Commercial Paper Disc. -Amortizing	2	15,000,000.00	14,950,900.00	7.75	2.707	44
Federal Agency Coupon Securities	3	15,000,000.00	14,987,161.67	7.77	2.407	444
LOGIC	1	19,548,325.99	19,548,325.99	10.13	2.332	1
TexPool	1	6,227.15	6,227.15	0.00	2.172	1
TexSTAR	1	8,119.35	8,119.35	0.00	2.126	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	5,922.00	5,922.00	0.00	0.000	1
Stagecoach Sweep	1	7,534,356.44	7,534,356.44	3.90	1.998	1
<b>Subtotal</b>	<b>10</b>	<b>57,102,950.93</b>	<b>57,041,012.60</b>	<b>29.55</b>	<b>2.406</b>	<b>129</b>
<b>Fund: Plant</b>						
LOGIC	1	7,907,851.96	7,907,851.96	4.10	2.332	1
<b>Subtotal</b>	<b>1</b>	<b>7,907,851.96</b>	<b>7,907,851.96</b>	<b>4.10</b>	<b>2.332</b>	<b>1</b>
<b>Fund: Rev Bond I &amp; S</b>						
LOGIC	1	2,070,791.13	2,070,791.13	1.07	2.332	1
TexPool	1	16,047.71	16,047.71	0.01	2.171	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	238.17	238.17	0.00	0.200	1
<b>Subtotal</b>	<b>3</b>	<b>2,087,077.01</b>	<b>2,087,077.01</b>	<b>1.08</b>	<b>2.331</b>	<b>1</b>
<b>Fund: Tax Bond I&amp;S</b>						
LOGIC	1	4,354,936.26	4,354,936.26	2.26	2.332	1
TexPool	1	115,574.49	115,574.49	0.06	2.172	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	312.56	312.56	0.00	0.000	1
<b>Subtotal</b>	<b>3</b>	<b>4,470,823.31</b>	<b>4,470,823.31</b>	<b>2.32</b>	<b>2.328</b>	<b>1</b>
<b>Fund: Series 2016 Tax Bond</b>						
LOGIC	1	4,753,325.64	4,753,325.64	2.46	2.332	1
<b>Subtotal</b>	<b>1</b>	<b>4,753,325.64</b>	<b>4,753,325.64</b>	<b>2.46</b>	<b>2.332</b>	<b>1</b>



**Del Mar College  
Summary by Type  
August 31, 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 2017 Tax Bond</b>						
LOGIC	1	4,618,849.23	4,618,849.23	2.39	2.332	1
<b>Subtotal</b>	<b>1</b>	<b>4,618,849.23</b>	<b>4,618,849.23</b>	<b>2.39</b>	<b>2.332</b>	<b>1</b>
<b>Fund: 2018 Tax Bond A</b>						
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	10,257,875.87	10,257,875.87	5.32	2.745	153
Federal Agency Coupon Securities	1	5,000,000.00	5,000,000.00	2.59	2.126	817
Commercial Paper Disc. -Amortizing	2	10,000,000.00	9,959,916.67	5.16	2.549	58
LOGIC	1	24,567,630.70	24,567,630.70	12.73	2.332	1
<b>Subtotal</b>	<b>6</b>	<b>49,825,506.57</b>	<b>49,785,423.24</b>	<b>25.80</b>	<b>2.440</b>	<b>126</b>
<b>Fund: 2018 Tax Bond B</b>						
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	10,257,875.87	10,257,875.87	5.32	2.745	153
Federal Agency Discount Notes	1	5,000,000.00	4,961,804.17	2.57	2.801	103
Federal Agency Coupon Securities	2	10,000,000.00	10,000,588.07	5.18	2.330	922
LOGIC	1	16,971,610.66	16,971,610.66	8.79	2.332	1
Commercial Paper Disc. -Amortizing	4	20,000,000.00	19,940,755.28	10.33	2.547	43
<b>Subtotal</b>	<b>10</b>	<b>62,229,486.53</b>	<b>62,132,634.05</b>	<b>32.19</b>	<b>2.507</b>	<b>196</b>
<b>Fund: TPEG Loan</b>						
LOGIC	1	1,742.60	1,742.60	0.00	2.332	1
TexPool	1	178,778.91	178,778.91	0.09	2.171	1
<b>Subtotal</b>	<b>2</b>	<b>180,521.51</b>	<b>180,521.51</b>	<b>0.09</b>	<b>2.173</b>	<b>1</b>
<b>Total and Average</b>	<b>37</b>	<b>193,176,392.69</b>	<b>192,977,518.55</b>	<b>100.00</b>	<b>2.438</b>	<b>134</b>



**Del Mar College**  
**Fund LMAIN - Local Maintenance**  
**Investments by Fund**  
**August 31, 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	7,534,356.44	7,534,356.44	7,534,356.44	1.998	1.970	1.997		1
<b>Subtotal and Average</b>				<b>7,534,356.44</b>	<b>7,534,356.44</b>	<b>7,534,356.44</b>		<b>1.970</b>	<b>1.998</b>		<b>1</b>
<b>Commercial Paper Disc. -Amortizing</b>											
06742QVV1	343	Barclays Bank CP	04/25/2019	9,961,750.00	10,000,000.00	9,961,750.00		2.736	2.774	10/22/2019	51
05990DX23	361	Banco Credito Miami CP	07/09/2019	4,989,150.00	5,000,000.00	4,989,150.00		2.535	2.570	10/02/2019	31
<b>Subtotal and Average</b>				<b>14,950,900.00</b>	<b>15,000,000.00</b>	<b>14,950,900.00</b>		<b>2.670</b>	<b>2.707</b>		<b>44</b>
<b>Federal Agency Coupon Securities</b>											
3133EKT M8	360	FFCB Cal INote	07/08/2019	4,998,252.78	5,000,000.00	5,001,258.00	2.190	2.209	2.240	04/08/2021	585
3130ABCH7	333	FHLB Note	12/19/2018	4,989,520.00	5,000,000.00	4,995,138.10	1.500	2.681	2.719	11/04/2019	64
3134GTA60	363	FHLMC Call Note	07/15/2019	4,999,388.89	5,000,000.00	5,001,745.15	2.250	2.231	2.262	07/15/2021	683
<b>Subtotal and Average</b>				<b>14,987,161.67</b>	<b>15,000,000.00</b>	<b>14,998,141.25</b>		<b>2.374</b>	<b>2.407</b>		<b>444</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
6936021309	209	Wells Fargo Analyzed Bus. Chck	09/01/2014	5,922.00	5,922.00	5,922.00					1
<b>Subtotal and Average</b>				<b>5,922.00</b>	<b>5,922.00</b>	<b>5,922.00</b>		<b>0.000</b>	<b>0.000</b>		<b>1</b>
<b>TexPool</b>											
999999995	41	TexPool	09/01/2006	6,227.15	6,227.15	6,227.15	2.172	2.141	2.171		1
<b>Subtotal and Average</b>				<b>6,227.15</b>	<b>6,227.15</b>	<b>6,227.15</b>		<b>2.142</b>	<b>2.172</b>		<b>1</b>
<b>LOGIC</b>											
999999996	42	LOGIC	09/01/2006	19,548,325.99	19,548,325.99	19,548,325.99	2.332	2.300	2.332		1
<b>Subtotal and Average</b>				<b>19,548,325.99</b>	<b>19,548,325.99</b>	<b>19,548,325.99</b>		<b>2.300</b>	<b>2.332</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	40	TexSTAR	09/01/2006	8,119.35	8,119.35	8,119.35	2.126	2.096	2.125		1
<b>Subtotal and Average</b>				<b>8,119.35</b>	<b>8,119.35</b>	<b>8,119.35</b>		<b>2.097</b>	<b>2.126</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>57,041,012.60</b>	<b>57,102,950.93</b>	<b>57,051,992.18</b>		<b>2.373</b>	<b>2.406</b>		<b>128</b>

**Fund PLANT - Plant  
Investments by Fund  
August 31, 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	261	LOGIC	01/27/2017	7,907,851.96	7,907,851.96	7,907,851.96	2.332	2.300	2.332	1
<b>Subtotal and Average</b>				<b>7,907,851.96</b>	<b>7,907,851.96</b>	<b>7,907,851.96</b>	<b>2.300</b>	<b>2.332</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>7,907,851.96</b>	<b>7,907,851.96</b>	<b>7,907,851.96</b>	<b>2.300</b>	<b>2.332</b>		<b>1</b>

**Fund RBIS - Rev Bond I & S  
Investments by Fund  
August 31, 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	238.17	238.17	238.17	0.200	0.197	0.200	1
<b>Subtotal and Average</b>				<b>238.17</b>	<b>238.17</b>	<b>238.17</b>		<b>0.197</b>	<b>0.200</b>	<b>1</b>
<b>TexPool</b>										
999999995	50	TexPool	09/01/2006	16,047.71	16,047.71	16,047.71	2.172	2.141	2.171	1
<b>Subtotal and Average</b>				<b>16,047.71</b>	<b>16,047.71</b>	<b>16,047.71</b>		<b>2.142</b>	<b>2.172</b>	<b>1</b>
<b>LOGIC</b>										
999999996	107	LOGIC	08/27/2009	2,070,791.13	2,070,791.13	2,070,791.13	2.332	2.300	2.332	1
<b>Subtotal and Average</b>				<b>2,070,791.13</b>	<b>2,070,791.13</b>	<b>2,070,791.13</b>		<b>2.300</b>	<b>2.332</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>2,087,077.01</b>	<b>2,087,077.01</b>	<b>2,087,077.01</b>		<b>2.299</b>	<b>2.331</b>	<b>1</b>

**Fund TAX - Tax Bond I&S  
Investments by Fund  
August 31, 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	312.56	312.56	312.56				1
<b>Subtotal and Average</b>				<b>312.56</b>	<b>312.56</b>	<b>312.56</b>		<b>0.000</b>	<b>0.000</b>	<b>1</b>
<b>TexPool</b>										
999999995	48	TexPool	09/01/2006	115,574.49	115,574.49	115,574.49	2.172	2.141	2.171	1
<b>Subtotal and Average</b>				<b>115,574.49</b>	<b>115,574.49</b>	<b>115,574.49</b>		<b>2.142</b>	<b>2.172</b>	<b>1</b>
<b>LOGIC</b>										
999999996	49	LOGIC	09/01/2006	4,354,936.26	4,354,936.26	4,354,936.26	2.332	2.300	2.332	1
<b>Subtotal and Average</b>				<b>4,354,936.26</b>	<b>4,354,936.26</b>	<b>4,354,936.26</b>		<b>2.300</b>	<b>2.332</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>4,470,823.31</b>	<b>4,470,823.31</b>	<b>4,470,823.31</b>		<b>2.296</b>	<b>2.328</b>	<b>1</b>

**Fund TAX16 - Series 2016 Tax Bond  
Investments by Fund  
August 31, 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	4,753,325.64	4,753,325.64	4,753,325.64	2.332	2.300	2.332	1
<b>Subtotal and Average</b>				<b>4,753,325.64</b>	<b>4,753,325.64</b>	<b>4,753,325.64</b>	<b>2.300</b>	<b>2.332</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>4,753,325.64</b>	<b>4,753,325.64</b>	<b>4,753,325.64</b>	<b>2.300</b>	<b>2.332</b>		<b>1</b>

**Fund TAX17 - Series 2017 Tax Bond  
Investments by Fund  
August 31, 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	4,618,849.23	4,618,849.23	4,618,849.23	2.332	2.300	2.332	1
<b>Subtotal and Average</b>				<b>4,618,849.23</b>	<b>4,618,849.23</b>	<b>4,618,849.23</b>	<b>2.300</b>	<b>2.332</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>4,618,849.23</b>	<b>4,618,849.23</b>	<b>4,618,849.23</b>	<b>2.300</b>	<b>2.332</b>		<b>1</b>

**Fund TAX18A - 2018 Tax Bond A  
Investments by Fund  
August 31, 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>											
39021VXW9	364	Great Bridge Cap CP	08/01/2019	4,980,579.17	5,000,000.00	4,980,579.17		2.384	2.417	10/30/2019	59
56108KXU7	345	Malayan Bank NY CP	05/01/2019	4,979,337.50	5,000,000.00	4,979,337.50		2.644	2.681	10/28/2019	57
<b>Subtotal and Average</b>				<b>9,959,916.67</b>	<b>10,000,000.00</b>	<b>9,959,916.67</b>		<b>2.514</b>	<b>2.549</b>		<b>58</b>
<b>Federal Agency Coupon Securities</b>											
3130AGZ57	366	FHLB Call Note	08/30/2019	5,000,000.00	5,000,000.00	4,999,782.25	2.125	2.096	2.125	11/26/2021	817
<b>Subtotal and Average</b>				<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>4,999,782.25</b>		<b>2.097</b>	<b>2.126</b>		<b>817</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
172819604A	329	East West Bank CD	12/18/2018	5,131,448.08	5,131,448.08	5,131,448.08	2.850	2.810	2.850	12/18/2019	108
172641345A	341	East West Bank CD	03/18/2019	5,126,427.79	5,126,427.79	5,126,427.79	2.640	2.603	2.640	03/18/2020	199
<b>Subtotal and Average</b>				<b>10,257,875.87</b>	<b>10,257,875.87</b>	<b>10,257,875.87</b>		<b>2.707</b>	<b>2.745</b>		<b>153</b>
<b>LOGIC</b>											
999999996	315	LOGIC	08/10/2018	24,567,630.70	24,567,630.70	24,567,630.70	2.332	2.300	2.332		1
<b>Subtotal and Average</b>				<b>24,567,630.70</b>	<b>24,567,630.70</b>	<b>24,567,630.70</b>		<b>2.300</b>	<b>2.332</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>49,785,423.24</b>	<b>49,825,506.57</b>	<b>49,785,205.49</b>		<b>2.407</b>	<b>2.440</b>		<b>125</b>



**Fund TAX18B - 2018 Tax Bond B  
Investments by Fund  
August 31, 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>											
05990DX23	362	Banco Credito Miami CP	07/09/2019	3,991,320.00	4,000,000.00	3,991,320.00	2.520	2.535	2.570	10/02/2019	31
39021VWL4	356	Great Bridge Cap CP	06/18/2019	4,993,402.78	5,000,000.00	4,993,402.78		2.516	2.551	09/20/2019	19
39021VXW9	365	Great Bridge Cap CP	08/01/2019	5,976,695.00	6,000,000.00	5,976,695.00	2.370	2.384	2.417	10/30/2019	59
56108KXU7	346	Malayan Bank NY CP	05/01/2019	4,979,337.50	5,000,000.00	4,979,337.50	2.610	2.644	2.681	10/28/2019	57
<b>Subtotal and Average</b>				<b>19,940,755.28</b>	<b>20,000,000.00</b>	<b>19,940,755.28</b>		<b>2.512</b>	<b>2.547</b>		<b>42</b>
<b>Federal Agency Coupon Securities</b>											
3130AGZ57	367	FHLB Call Note	08/30/2019	5,000,000.00	5,000,000.00	4,999,782.25	2.125	2.096	2.125	11/26/2021	817
3134GTVY6	357	FHLMC Call Note	06/26/2019	5,000,588.07	5,000,000.00	5,001,136.35	2.550	2.499	2.534	06/24/2022	1,027
<b>Subtotal and Average</b>				<b>10,000,588.07</b>	<b>10,000,000.00</b>	<b>10,000,918.60</b>		<b>2.298</b>	<b>2.330</b>		<b>922</b>
<b>Federal Agency Discount Notes</b>											
313384QL6	332	FHLB DN	12/17/2018	4,961,804.17	5,000,000.00	4,972,786.10		2.762	2.801	12/13/2019	103
<b>Subtotal and Average</b>				<b>4,961,804.17</b>	<b>5,000,000.00</b>	<b>4,972,786.10</b>		<b>2.763</b>	<b>2.801</b>		<b>103</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
172719975A	330	East West Bank CD	12/18/2018	5,131,448.08	5,131,448.08	5,131,448.08	2.850	2.810	2.850	12/18/2019	108
172713708A	342	East West Bank CD	03/18/2019	5,126,427.79	5,126,427.79	5,126,427.79	2.640	2.603	2.640	03/18/2020	199
<b>Subtotal and Average</b>				<b>10,257,875.87</b>	<b>10,257,875.87</b>	<b>10,257,875.87</b>		<b>2.707</b>	<b>2.745</b>		<b>153</b>
<b>LOGIC</b>											
999999996	316	LOGIC	08/10/2018	16,971,610.66	16,971,610.66	16,971,610.66	2.332	2.300	2.332		1
<b>Subtotal and Average</b>				<b>16,971,610.66</b>	<b>16,971,610.66</b>	<b>16,971,610.66</b>		<b>2.300</b>	<b>2.332</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>62,132,634.05</b>	<b>62,229,486.53</b>	<b>62,143,946.51</b>		<b>2.472</b>	<b>2.507</b>		<b>196</b>

**Fund TPEG - TPEG Loan  
Investments by Fund  
August 31, 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	178,778.91	178,778.91	178,778.91	2.172	2.141	2.171	1
<b>Subtotal and Average</b>				<b>178,778.91</b>	<b>178,778.91</b>	<b>178,778.91</b>		<b>2.142</b>	<b>2.172</b>	<b>1</b>
<b>LOGIC</b>										
999999996	55	LOGIC	09/01/2006	1,742.60	1,742.60	1,742.60	2.332	2.300	2.332	1
<b>Subtotal and Average</b>				<b>1,742.60</b>	<b>1,742.60</b>	<b>1,742.60</b>		<b>2.300</b>	<b>2.332</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>180,521.51</b>	<b>180,521.51</b>	<b>180,521.51</b>		<b>2.143</b>	<b>2.173</b>	<b>1</b>



## Del Mar College Cash Reconciliation Report For the Period June 1, 2019 - August 31, 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>											
06/07/2019	310	LMAIN	Interest	3136G3AQ8	6,000,000.00	FNMAC 6.0M 1.32% Mat.	06/07/2019	0.00	19,800.00	0.00	19,800.00
06/07/2019	310	LMAIN	Maturity	3136G3AQ8	6,000,000.00	FNMAC 6.0M 1.32% Mat.	06/07/2019	0.00	0.00	6,000,000.00	6,000,000.00
06/24/2019	308	LMAIN	Maturity	313312HG8	2,800,000.00	FCDN 2.8M 0.00% Mat. 06/24/2019	06/24/2019	0.00	0.00	2,800,000.00	2,800,000.00
07/08/2019	360	LMAIN	Purchase	3133EKT8	5,000,000.00	FFCBC 5.0M 2.19% Mat. 04/08/2021	04/08/2021	-4,995,750.00	0.00	0.00	-4,995,750.00
07/09/2019	361	LMAIN	Purchase	05990DX23	5,000,000.00	BCIMIA 5.0M 0.00% Mat. 10/02/2019	10/02/2019	-4,970,250.00	0.00	0.00	-4,970,250.00
07/12/2019	347	LMAIN	Interest	3133EKG2	5,000,000.00	FFCBC 5.0M 2.51% Mat. 01/12/2021	01/12/2021	0.00	31,375.00	0.00	31,375.00
07/12/2019	347	LMAIN	Call	3133EKG2	5,000,000.00	0.0M 2.51%	01/12/2021	0.00	0.00	5,000,000.00	5,000,000.00
07/15/2019	363	LMAIN	Purchase	3134GTA60	5,000,000.00	FHLMCC 5.0M 2.25% Mat.	07/15/2021	-4,998,750.00	0.00	0.00	-4,998,750.00
07/16/2019	344	LMAIN	Interest	3134GTHD8	5,000,000.00	FHLMCC 5.0M 2.63% Mat.	04/16/2021	0.00	32,812.50	0.00	32,812.50
07/16/2019	344	LMAIN	Call	3134GTHD8	5,000,000.00	0.0M 2.63%	04/16/2021	0.00	0.00	5,000,000.00	5,000,000.00
07/30/2019	349	LMAIN	Maturity	39021VUW2	5,000,000.00	GRTBRI 5.0M 2.65% Mat.	07/30/2019	0.00	0.00	5,000,000.00	5,000,000.00
08/23/2019	354	LMAIN	Interest	3130AGGJ8	5,000,000.00	FHLBC 5.0M 2.45% Mat. 11/23/2020	11/23/2020	0.00	30,625.00	0.00	30,625.00
08/23/2019	354	LMAIN	Call	3130AGGJ8	5,000,000.00	0.0M 2.45%	11/23/2020	0.00	0.00	5,000,000.00	5,000,000.00
08/28/2019	353	LMAIN	Interest	3130AGHQ1	5,000,000.00	FHLBC 5.0M 2.60% Mat. 05/28/2021	05/28/2021	0.00	32,500.00	0.00	32,500.00
08/28/2019	353	LMAIN	Call	3130AGHQ1	5,000,000.00	0.0M 2.60%	05/28/2021	0.00	0.00	5,000,000.00	5,000,000.00
<b>Subtotal</b>								<b>-14,964,750.00</b>	<b>147,112.50</b>	<b>33,800,000.00</b>	<b>18,982,362.50</b>
<b>Plant</b>											
06/03/2019	355	PLANT	Purchase	09702MVM2	4,000,000.00	BAPPCP 4.0M 0.00% Mat.	08/21/2019	-3,977,265.56	0.00	0.00	-3,977,265.56
06/18/2019	336	PLANT	Maturity	27873KTJ1	4,000,000.00	EBURY 4.0M 0.00% Mat. 06/18/2019	06/18/2019	0.00	0.00	4,000,000.00	4,000,000.00
08/21/2019	355	PLANT	Maturity	09702MVM2	4,000,000.00	BAPPCP 4.0M 0.00% Mat.	08/21/2019	0.00	0.00	4,000,000.00	4,000,000.00
<b>Subtotal</b>								<b>-3,977,265.56</b>	<b>0.00</b>	<b>8,000,000.00</b>	<b>4,022,734.44</b>
<b>2018 Tax Bond A</b>											
06/30/2019	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	11,947.73	0.00	11,947.73
06/30/2019	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-11,947.73	0.00	0.00	-11,947.73
06/30/2019	341	TAX18A	Interest	172641345A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	0.00	11,061.48	0.00	11,061.48
06/30/2019	341	TAX18A	Interest	172641345A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	-11,061.48	0.00	0.00	-11,061.48
07/01/2019	338	TAX18A	Maturity	0347M3U10	5,000,000.00	ANGLE 5.0M 0.00% Mat. 07/01/2019	07/01/2019	0.00	0.00	5,000,000.00	5,000,000.00
07/01/2019	358	TAX18A	Purchase	05952TVN0	5,000,000.00	BANCHI 5.0M 0.00% Mat.	08/22/2019	-4,982,088.89	0.00	0.00	-4,982,088.89
07/31/2019	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	12,375.43	0.00	12,375.43
07/31/2019	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-12,375.43	0.00	0.00	-12,375.43
07/31/2019	341	TAX18A	Interest	172641345A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	0.00	11,455.44	0.00	11,455.44
07/31/2019	341	TAX18A	Interest	172641345A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	-11,455.44	0.00	0.00	-11,455.44
08/01/2019	364	TAX18A	Purchase	39021VXW9	5,000,000.00	GRTBRI 5.0M 0.00% Mat.	10/30/2019	-4,970,375.00	0.00	0.00	-4,970,375.00
08/02/2019	340	TAX18A	Maturity	62455BV28	2,500,000.00	MOUNT 2.5M 0.00% Mat.	08/02/2019	0.00	0.00	2,500,000.00	2,500,000.00
08/16/2019	352	TAX18A	Interest	3134GTNC3	5,000,000.00	FHLMCC 5.0M 2.72% Mat.	05/16/2022	0.00	34,000.00	0.00	34,000.00
08/16/2019	350	TAX18A	Maturity	39021VVG6	5,000,000.00	GRTBRI 5.0M 0.00% Mat.	08/16/2019	0.00	0.00	5,000,000.00	5,000,000.00

Portfolio DMAR  
AP

**Del Mar College**  
**Cash Reconciliation Report**

For the Period June 1, 2019 - August 31, 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>											
08/16/2019	352	TAX18A	Call	3134GTNC3	5,000,000.00	0.0M 2.72%	05/16/2022	0.00	0.00	5,000,000.00	5,000,000.00
08/22/2019	358	TAX18A	Maturity	05952TVN0	5,000,000.00	BANCHI 5.0M 0.00% Mat.	08/22/2019	0.00	0.00	5,000,000.00	5,000,000.00
08/30/2019	366	TAX18A	Purchase	3130AGZ57	5,000,000.00	FHLBC 5.0M 2.13% Mat. 11/26/2021	11/26/2021	-5,000,000.00	0.00	0.00	-5,000,000.00
08/31/2019	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	12,405.41	0.00	12,405.41
08/31/2019	329	TAX18A	Interest	172819604A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-12,405.41	0.00	0.00	-12,405.41
08/31/2019	341	TAX18A	Interest	172641345A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	0.00	11,481.14	0.00	11,481.14
08/31/2019	341	TAX18A	Interest	172641345A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	-11,481.14	0.00	0.00	-11,481.14
<b>Subtotal</b>								<b>-15,023,190.52</b>	<b>104,726.63</b>	<b>22,500,000.00</b>	<b>7,581,536.11</b>
<b>2018 Tax Bond B</b>											
06/03/2019	331	TAX18B	Maturity	76582KT35	5,000,000.00	RIDGE 5.0M 0.00% Mat. 06/03/2019	06/03/2019	0.00	0.00	5,000,000.00	5,000,000.00
06/18/2019	356	TAX18B	Purchase	39021VWL4	5,000,000.00	GRTBRI 5.0M 0.00% Mat.	09/20/2019	-4,967,361.11	0.00	0.00	-4,967,361.11
06/26/2019	357	TAX18B	Purchase	3134GTVY6	5,000,000.00	FHLMCC 5.0M 2.55% Mat.	06/24/2022	-5,002,250.00	-708.33	0.00	-5,002,958.33
06/30/2019	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	11,947.73	0.00	11,947.73
06/30/2019	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-11,947.73	0.00	0.00	-11,947.73
06/30/2019	342	TAX18B	Interest	172713708A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	0.00	11,061.48	0.00	11,061.48
06/30/2019	342	TAX18B	Interest	172713708A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	-11,061.48	0.00	0.00	-11,061.48
07/01/2019	339	TAX18B	Maturity	0347M3U10	5,000,000.00	ANGLE 5.0M 2.65% Mat. 07/01/2019	07/01/2019	0.00	0.00	5,000,000.00	5,000,000.00
07/01/2019	359	TAX18B	Purchase	05952TVN0	5,000,000.00	BANCHI 5.0M 2.48% Mat.	08/22/2019	-4,982,088.89	0.00	0.00	-4,982,088.89
07/05/2019	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
07/05/2019	317	TAX18B	Maturity	3136G3VR3	5,000,000.00	FNMA 5.0M 1.14% Mat. 07/05/2019	07/05/2019	0.00	0.00	5,000,000.00	5,000,000.00
07/09/2019	362	TAX18B	Purchase	05990DX23	6,000,000.00	BCIMIA 6.0M 2.52% Mat. 10/02/2019	10/02/2019	-5,964,300.00	0.00	0.00	-5,964,300.00
07/30/2019	348	TAX18B	Maturity	39021VUW2	6,000,000.00	GRTBRI 6.0M 0.00% Mat.	07/30/2019	0.00	0.00	6,000,000.00	6,000,000.00
07/31/2019	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	12,375.43	0.00	12,375.43
07/31/2019	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-12,375.43	0.00	0.00	-12,375.43
07/31/2019	342	TAX18B	Interest	172713708A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	0.00	11,455.44	0.00	11,455.44
07/31/2019	342	TAX18B	Interest	172713708A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	-11,455.44	0.00	0.00	-11,455.44
08/01/2019	365	TAX18B	Purchase	39021VXW9	6,000,000.00	GRTBRI 6.0M 2.37% Mat.	10/30/2019	-5,964,450.00	0.00	0.00	-5,964,450.00
08/16/2019	351	TAX18B	Interest	3134GTNC3	5,000,000.00	FHLMCC 5.0M 2.72% Mat.	05/16/2022	0.00	34,000.00	0.00	34,000.00
08/16/2019	351	TAX18B	Call	3134GTNC3	5,000,000.00	0.0M 2.72%	05/16/2022	0.00	0.00	5,000,000.00	5,000,000.00
08/22/2019	359	TAX18B	Maturity	05952TVN0	5,000,000.00	BANCHI 5.0M 2.48% Mat.	08/22/2019	0.00	0.00	5,000,000.00	5,000,000.00
08/28/2019	362	TAX18B	Sale	05990DX23	6,000,000.00	0.0M 2.52%	10/02/2019	0.00	0.00	1,995,702.78	1,995,702.78
08/29/2019	314	TAX18B	Maturity	31315KLA6	4,000,000.00	FRMDN 4.0M 0.00% Mat.	08/29/2019	0.00	0.00	4,000,000.00	4,000,000.00
08/30/2019	367	TAX18B	Purchase	3130AGZ57	5,000,000.00	FHLBC 5.0M 2.13% Mat. 11/26/2021	11/26/2021	-5,000,000.00	0.00	0.00	-5,000,000.00
08/31/2019	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	0.00	12,405.41	0.00	12,405.41
08/31/2019	330	TAX18B	Interest	172719975A	5,029,504.92	EWB 5.0M 2.85% Mat. 12/18/2019	12/18/2019	-12,405.41	0.00	0.00	-12,405.41
08/31/2019	342	TAX18B	Interest	172713708A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	0.00	11,481.14	0.00	11,481.14
08/31/2019	342	TAX18B	Interest	172713708A	5,064,880.82	EWB 5.1M 2.64% Mat. 03/18/2020	03/18/2020	-11,481.14	0.00	0.00	-11,481.14
<b>Subtotal</b>								<b>-31,951,176.63</b>	<b>132,518.30</b>	<b>36,995,702.78</b>	<b>5,177,044.45</b>
<b>Total</b>								<b>-65,916,382.71</b>	<b>384,357.43</b>	<b>101,295,702.78</b>	<b>35,763,677.50</b>



**Del Mar College  
Purchases Report  
Sorted by Fund - Fund  
June 1, 2019 - August 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
<b>Local Maintenance</b>													
3133EKT8	360	LMAIN	FAC	FFCBC	5,000,000.00	07/08/2019	10/08 - 04/08	4,995,750.00		2.190	04/08/2021	2.241	4,998,252.78
05990DX23	361	LMAIN	ACP	BCIMIA	5,000,000.00	07/09/2019	10/02 - At Maturity	4,970,250.00			10/02/2019	2.535	4,989,150.00
3134GTA60	363	LMAIN	FAC	FHLMCC	5,000,000.00	07/15/2019	01/15 - 07/15	4,998,750.00		2.250	07/15/2021	2.263	4,999,388.89
				<b>Subtotal</b>	<b>15,000,000.00</b>			<b>14,964,750.00</b>	<b>0.00</b>				<b>14,986,791.67</b>
<b>Plant</b>													
09702MVM2	355	PLANT	ACP	BAPPCP	4,000,000.00	06/03/2019	08/21 - At Maturity	3,977,265.56			08/21/2019	2.605	0.00
				<b>Subtotal</b>	<b>4,000,000.00</b>			<b>3,977,265.56</b>	<b>0.00</b>				<b>0.00</b>
<b>2018 Tax Bond A</b>													
05952TVN0	358	TAX18A	ACP	BANCHI	5,000,000.00	07/01/2019	08/22 - At Maturity	4,982,088.89			08/22/2019	2.489	0.00
39021VXW9	364	TAX18A	ACP	GRTBRI	5,000,000.00	08/01/2019	10/30 - At Maturity	4,970,375.00			10/30/2019	2.384	4,980,579.17
3130AGZ57	366	TAX18A	FAC	FHLBC	5,000,000.00	08/30/2019	11/26 - 05/26	5,000,000.00		2.125	11/26/2021	2.126	5,000,000.00
				<b>Subtotal</b>	<b>15,000,000.00</b>			<b>14,952,463.89</b>	<b>0.00</b>				<b>9,980,579.17</b>
<b>2018 Tax Bond B</b>													
39021VWL4	356	TAX18B	ACP	GRTBRI	5,000,000.00	06/18/2019	09/20 - At Maturity	4,967,361.11			09/20/2019	2.516	4,993,402.78
3134GTVY6	357	TAX18B	FAC	FHLMCC	5,000,000.00	06/26/2019	12/24 - 06/24	5,002,250.00	708.33	2.550	06/24/2022	2.534	5,000,588.07
05952TVN0	359	TAX18B	ACP	BANCHI	5,000,000.00	07/01/2019	08/22 - At Maturity	4,982,088.89		2.480	08/22/2019	2.489	0.00
05990DX23	362	TAX18B	ACP	BCIMIA	6,000,000.00	07/09/2019	10/02 - At Maturity	5,964,300.00		2.520	10/02/2019	2.535	3,991,320.00
39021VXW9	365	TAX18B	ACP	GRTBRI	6,000,000.00	08/01/2019	10/30 - At Maturity	5,964,450.00		2.370	10/30/2019	2.384	5,976,695.00
3130AGZ57	367	TAX18B	FAC	FHLBC	5,000,000.00	08/30/2019	11/26 - 05/26	5,000,000.00		2.125	11/26/2021	2.126	5,000,000.00
				<b>Subtotal</b>	<b>32,000,000.00</b>			<b>31,880,450.00</b>	<b>708.33</b>				<b>24,962,005.85</b>
				<b>Total Purchases</b>	<b>66,000,000.00</b>			<b>65,774,929.45</b>	<b>708.33</b>				<b>49,929,376.69</b>



## Del Mar College Maturity Report Sorted by Maturity Date

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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Receipts during June 1, 2019 - August 31, 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
76582KT35	331	TAX18B	ACP	RIDGE	5,000,000.00	06/03/2019	12/06/2018		5,000,000.00	0.00	5,000,000.00	0.00
3136G3AQ8	310	LMAIN	FAC	FNMAC	6,000,000.00	06/07/2019	07/27/2018	1.320	6,000,000.00	19,800.00	6,019,800.00	19,800.00
27873KTJ1	336	PLANT	ACP	EBURY	4,000,000.00	06/18/2019	01/18/2019		4,000,000.00	0.00	4,000,000.00	0.00
313312HG8	308	LMAIN	AFD	FCDN	2,800,000.00	06/24/2019	07/16/2018		2,800,000.00	0.00	2,800,000.00	0.00
0347M3U10	338	TAX18A	ACP	ANGLE	5,000,000.00	07/01/2019	02/26/2019		5,000,000.00	0.00	5,000,000.00	0.00
0347M3U10	339	TAX18B	ACP	ANGLE	5,000,000.00	07/01/2019	02/26/2019	2.650	5,000,000.00	0.00	5,000,000.00	0.00
3136G3VR3	317	TAX18B	FAC	FNMA	5,000,000.00	07/05/2019	09/11/2018	1.140	5,000,000.00	28,500.00	5,028,500.00	28,500.00
39021VUW2	348	TAX18B	ACP	GRTBRI	6,000,000.00	07/30/2019	05/02/2019		6,000,000.00	0.00	6,000,000.00	0.00
39021VUW2	349	LMAIN	ACP	GRTBRI	5,000,000.00	07/30/2019	05/02/2019	2.650	5,000,000.00	0.00	5,000,000.00	0.00
62455BV28	340	TAX18A	ACP	MOUNT	2,500,000.00	08/02/2019	03/08/2019		2,500,000.00	0.00	2,500,000.00	0.00
39021VVG6	350	TAX18A	ACP	GRTBRI	5,000,000.00	08/16/2019	05/08/2019		5,000,000.00	0.00	5,000,000.00	0.00
09702MVM2	355	PLANT	ACP	BAPPCP	4,000,000.00	08/21/2019	06/03/2019		4,000,000.00	0.00	4,000,000.00	0.00
05952TVN0	358	TAX18A	ACP	BANCHI	5,000,000.00	08/22/2019	07/01/2019		5,000,000.00	0.00	5,000,000.00	0.00
05952TVN0	359	TAX18B	ACP	BANCHI	5,000,000.00	08/22/2019	07/01/2019	2.480	5,000,000.00	0.00	5,000,000.00	0.00
31315KLA6	314	TAX18B	AFD	FRMDN	4,000,000.00	08/29/2019	08/30/2018		4,000,000.00	0.00	4,000,000.00	0.00
<b>Total Maturities</b>					<b>69,300,000.00</b>				<b>69,300,000.00</b>	<b>48,300.00</b>	<b>69,348,300.00</b>	<b>48,300.00</b>



**Del Mar College  
Sales/Call Report  
Sorted by Fund - Fund  
June 1, 2019 - August 31, 2019**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>Local Maintenance</b>												
3133EKGV2	347	LMAIN	FFCBC FAC	05/01/2019	07/12/2019 01/12/2021	5,000,000.00	2.510	5,000,000.00	5,000,000.00	31,375.00	5,031,375.00 Call	31,375.00
3134GTHD8	344	LMAIN	FHLMCC FAC	04/30/2019	07/16/2019 04/16/2021	5,000,000.00	2.625	5,000,000.00	5,000,000.00	32,812.50	5,032,812.50 Call	32,812.50
3130AGGJ8	354	LMAIN	FHLBC FAC	05/30/2019	08/23/2019 11/23/2020	5,000,000.00	2.450	5,000,000.00	5,000,000.00	30,625.00	5,030,625.00 Call	30,625.00
3130AGHQ1	353	LMAIN	FHLBC FAC	05/28/2019	08/28/2019 05/28/2021	5,000,000.00	2.600	5,000,000.00	5,000,000.00	32,500.00	5,032,500.00 Call	32,500.00
<b>Subtotal</b>						<b>20,000,000.00</b>		<b>20,000,000.00</b>	<b>20,000,000.00</b>	<b>127,312.50</b>	<b>20,127,312.50</b>	<b>127,312.50</b>
<b>2018 Tax Bond A</b>												
3134GTNC3	352	TAX18A	FHLMCC FAC	05/16/2019	08/16/2019 05/16/2022	5,000,000.00	2.720	5,000,000.00	5,000,000.00	34,000.00	5,034,000.00 Call	34,000.00
<b>Subtotal</b>						<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>34,000.00</b>	<b>5,034,000.00</b>	<b>34,000.00</b>
<b>2018 Tax Bond B</b>												
3134GTNC3	351	TAX18B	FHLMCC FAC	05/16/2019	08/16/2019 05/16/2022	5,000,000.00	2.720	5,000,000.00	5,000,000.00	34,000.00	5,034,000.00 Call	34,000.00
05990DX23	362	TAX18B	BCIMIA ACP	07/09/2019	08/28/2019 10/02/2019	2,000,000.00	2.520	1,995,100.00	1,995,702.78	0.00	1,995,702.78 Sale	602.78
<b>Subtotal</b>						<b>7,000,000.00</b>		<b>6,995,100.00</b>	<b>6,995,702.78</b>	<b>34,000.00</b>	<b>7,029,702.78</b>	<b>34,602.78</b>
<b>Total Sales</b>						<b>32,000,000.00</b>		<b>31,995,100.00</b>	<b>31,995,702.78</b>	<b>195,312.50</b>	<b>32,191,015.28</b>	<b>195,915.28</b>



**Del Mar College  
Interest Earnings  
Sorted by Fund - Fund  
June 1, 2019 - August 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
<b>Fund: Local Maintenance</b>												
313312HG8	308	LMAIN	AFD	0.00	2,795,831.89	699,501.64	06/24/2019		2.364	0.00	4,168.11	4,168.11
999999997	40	LMAIN	RR4	8,119.35	8,072.50	8,089.68		2.126	2.298	46.85	0.00	46.85
999999996	42	LMAIN	RR3	19,548,325.99	20,705,750.97	17,648,458.14		2.332	2.432	108,181.30	0.00	108,181.30
3130ABCH7	333	LMAIN	FAC	5,000,000.00	4,974,548.57	4,982,224.14	11/04/2019	1.500	2.685	18,750.00	14,971.43	33,721.43
999999995	41	LMAIN	RR2	6,227.15	6,191.00	6,204.17		2.172	2.312	36.15	0.00	36.15
6936021309	209	LMAIN	RRP	5,922.00	274.00	4,773.03				0.00	0.00	0.00
3130AGHQ1	353	LMAIN	FAC	0.00	5,000,000.00	4,782,608.70	05/28/2021	2.600	2.606	31,416.67	0.00	31,416.67
3130AGGJ8	354	LMAIN	FAC	0.00	5,000,000.00	4,510,869.57	11/23/2020	2.450	2.454	27,902.78	0.00	27,902.78
3134GTA60	363	LMAIN	FAC	5,000,000.00	0.00	2,608,216.03	07/15/2021	2.250	2.284	14,375.00	638.89	15,013.89
3134GTHD8	344	LMAIN	FAC	0.00	5,000,296.05	2,445,722.97	04/16/2021	2.625	2.613	16,406.25	-296.05	16,110.20
21309	298	LMAIN	LA1	7,534,356.44	2,553,393.01	7,121,901.70		1.998	2.185	39,230.29	0.00	39,230.29
3136G3AQ8	310	LMAIN	FAC	0.00	6,000,000.00	391,304.35	06/07/2019	1.320	1.338	1,320.00	0.00	1,320.00
06742QVV1	343	LMAIN	ACP	10,000,000.00	9,892,750.00	9,927,625.00	10/22/2019		2.757	0.00	69,000.00	69,000.00
3133EKGV2	347	LMAIN	FAC	0.00	4,998,845.07	2,228,009.80	01/12/2021	2.510	2.751	14,293.06	1,154.93	15,447.99
3133EKT M8	360	LMAIN	FAC	5,000,000.00	0.00	2,987,363.19	04/08/2021	2.190	2.473	16,120.83	2,502.78	18,623.61
39021VUW2	349	LMAIN	ACP	0.00	4,978,284.73	3,199,676.71	07/30/2019	2.650	2.693	0.00	21,715.27	21,715.27
05990DX23	361	LMAIN	ACP	5,000,000.00	0.00	2,922,970.11	10/02/2019		2.565	0.00	18,900.00	18,900.00
<b>Subtotal</b>				<b>57,102,950.93</b>	<b>71,914,237.79</b>	<b>66,475,518.92</b>			<b>2.512</b>	<b>288,079.18</b>	<b>132,755.36</b>	<b>420,834.54</b>
<b>Fund: Plant</b>												
999999996	261	PLANT	RR3	7,907,851.96	4,411,746.02	3,617,173.26		2.332	2.398	21,862.76	0.00	21,862.76
27873KTJ1	336	PLANT	ACP	0.00	3,994,654.44	738,665.60	06/18/2019		2.871	0.00	5,345.56	5,345.56
09702MVM2	355	PLANT	ACP	0.00	0.00	3,425,145.18	08/21/2019		2.633	0.00	22,734.44	22,734.44
<b>Subtotal</b>				<b>7,907,851.96</b>	<b>8,406,400.46</b>	<b>7,780,984.05</b>			<b>2.546</b>	<b>21,862.76</b>	<b>28,080.00</b>	<b>49,942.76</b>
<b>Fund: Rev Bond I &amp; S</b>												
999999996	107	RBIS	RR3	2,070,791.13	2,058,180.95	2,062,744.42		2.332	2.425	12,610.18	0.00	12,610.18
999999995	50	RBIS	RR2	16,047.71	15,954.51	15,988.50		2.172	2.313	93.20	0.00	93.20
6913041023	205	RBIS	RRP	238.17	238.05	238.09		0.200	0.200	0.12	0.00	0.12



**Del Mar College**  
**Interest Earnings**  
**June 1, 2019 - August 31, 2019**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Subtotal</b>				<b>2,087,077.01</b>	<b>2,074,373.51</b>	<b>2,078,971.01</b>			<b>2.424</b>	<b>12,703.50</b>	<b>0.00</b>	<b>12,703.50</b>
<b>Fund: Tax Bond I&amp;S</b>												
999999996	49	TAX	RR3	4,354,936.26	17,382,459.08	14,654,586.56		2.332	2.446	90,351.19	0.00	90,351.19
999999995	48	TAX	RR2	115,574.49	114,903.40	115,148.12		2.172	2.312	671.09	0.00	671.09
6913041015	208	TAX	RRP	312.56	143.81	155,120.30				0.00	0.00	0.00
<b>Subtotal</b>				<b>4,470,823.31</b>	<b>17,497,506.29</b>	<b>14,924,854.99</b>			<b>2.420</b>	<b>91,022.28</b>	<b>0.00</b>	<b>91,022.28</b>
<b>Fund: Series 2016 Tax Bond</b>												
999999996	252	TAX16	RR3	4,753,325.64	12,844,791.68	8,231,258.96		2.332	2.445	50,725.64	0.00	50,725.64
<b>Subtotal</b>				<b>4,753,325.64</b>	<b>12,844,791.68</b>	<b>8,231,258.96</b>			<b>2.445</b>	<b>50,725.64</b>	<b>0.00</b>	<b>50,725.64</b>
<b>Fund: Series 2017 Tax Bond</b>												
999999996	279	TAX17	RR3	4,618,849.23	6,919,915.36	5,381,926.19		2.332	2.433	32,998.69	0.00	32,998.69
<b>Subtotal</b>				<b>4,618,849.23</b>	<b>6,919,915.36</b>	<b>5,381,926.19</b>			<b>2.433</b>	<b>32,998.69</b>	<b>0.00</b>	<b>32,998.69</b>
<b>Fund: 2018 Tax Bond A</b>												
999999996	315	TAX18A	RR3	24,567,630.70	11,846,958.94	16,106,582.35		2.332	2.420	98,230.92	0.00	98,230.92
3130AGZ57	366	TAX18A	FAC	5,000,000.00	0.00	108,695.65	11/26/2021	2.125	1.077	295.14	0.00	295.14
62455BV28	340	TAX18A	ACP	0.00	2,488,676.39	1,681,028.59	08/02/2019		2.672	0.00	11,323.61	11,323.61
3134GTNC3	352	TAX18A	FAC	0.00	5,001,562.50	4,131,066.58	05/16/2022	2.720	2.571	28,333.33	-1,562.50	26,770.83
0347M3U10	338	TAX18A	ACP	0.00	4,988,958.33	1,628,694.52	07/01/2019		2.690	0.00	11,041.67	11,041.67
56108KXU7	345	TAX18A	ACP	5,000,000.00	4,945,987.50	4,962,843.75	10/28/2019		2.666	0.00	33,350.00	33,350.00
172819604A	329	TAX18A	RRP	5,131,448.08	5,094,719.51	5,107,340.45	12/18/2019	2.850	2.853	36,728.57	0.00	36,728.57
172641345A	341	TAX18A	RRP	5,126,427.79	5,092,429.73	5,104,113.74	03/18/2020	2.640	2.643	33,998.06	0.00	33,998.06
39021VXW9	364	TAX18A	ACP	5,000,000.00	0.00	1,676,574.91	10/30/2019		2.415	0.00	10,204.17	10,204.17
39021VVG6	350	TAX18A	ACP	0.00	4,972,027.77	4,119,033.06	08/16/2019		2.694	0.00	27,972.23	27,972.23
05952TVN0	358	TAX18A	ACP	0.00	0.00	2,821,122.46	08/22/2019		2.519	0.00	17,911.11	17,911.11
<b>Subtotal</b>				<b>49,825,506.57</b>	<b>44,431,320.67</b>	<b>47,447,096.05</b>			<b>2.574</b>	<b>197,586.02</b>	<b>110,240.29</b>	<b>307,826.31</b>
<b>Fund: 2018 Tax Bond B</b>												
313384QL6	332	TAX18B	AFD	5,000,000.00	4,927,687.50	4,944,931.25	12/13/2019		2.737	0.00	34,116.67	34,116.67
999999996	316	TAX18B	RR3	16,971,610.66	12,456,322.68	9,550,751.52		2.332	2.427	58,435.21	0.00	58,435.21
3136G3VR3	317	TAX18B	FAC	0.00	4,993,282.31	1,846,621.28	07/05/2019	1.140	2.600	5,383.33	6,717.69	12,101.02
3130AGZ57	367	TAX18B	FAC	5,000,000.00	0.00	108,695.65	11/26/2021	2.125	1.077	295.14	0.00	295.14
3134GTVY6	357	TAX18B	FAC	5,000,000.00	0.00	3,642,319.02	06/24/2022	2.550	2.327	23,020.84	-1,661.93	21,358.91
3134GTNC3	351	TAX18B	FAC	0.00	5,001,562.50	4,131,066.58	05/16/2022	2.720	2.571	28,333.33	-1,562.50	26,770.83
0347M3U10	339	TAX18B	ACP	0.00	4,988,958.33	1,628,694.52	07/01/2019	2.650	2.690	0.00	11,041.67	11,041.67

**Del Mar College**  
**Interest Earnings**  
**June 1, 2019 - August 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
<b>Fund: 2018 Tax Bond B</b>												
31315KLA6	314	TAX18B	AFD	0.00	3,976,167.78	3,858,167.20	08/29/2019		2.451	0.00	23,832.22	23,832.22
76582KT35	331	TAX18B	ACP	0.00	4,999,180.56	108,691.20	06/03/2019		2.991	0.00	819.44	819.44
56108KXU7	346	TAX18B	ACP	5,000,000.00	4,945,987.50	4,962,843.75	10/28/2019	2.610	2.666	0.00	33,350.00	33,350.00
172719975A	330	TAX18B	RRP	5,131,448.08	5,094,719.51	5,107,340.45	12/18/2019	2.850	2.853	36,728.57	0.00	36,728.57
172713708A	342	TAX18B	RRP	5,126,427.79	5,092,429.73	5,104,113.74	03/18/2020	2.640	2.643	33,998.06	0.00	33,998.06
39021VXW9	365	TAX18B	ACP	6,000,000.00	0.00	2,011,889.89	10/30/2019	2.370	2.415	0.00	12,245.00	12,245.00
39021VWL4	356	TAX18B	ACP	5,000,000.00	0.00	4,060,235.51	09/20/2019		2.545	0.00	26,041.67	26,041.67
39021VUW2	348	TAX18B	ACP	0.00	5,973,941.67	3,839,612.05	07/30/2019		2.693	0.00	26,058.33	26,058.33
05952TVN0	359	TAX18B	ACP	0.00	0.00	2,821,122.46	08/22/2019	2.480	2.519	0.00	17,911.11	17,911.11
05990DX23	362	TAX18B	ACP	4,000,000.00	0.00	3,420,805.43	10/02/2019	2.520	2.635	0.00	22,120.00	22,120.00
<b>Subtotal</b>				<b>62,229,486.53</b>	<b>62,450,240.07</b>	<b>61,147,901.49</b>			<b>2.577</b>	<b>186,194.48</b>	<b>211,029.37</b>	<b>397,223.85</b>
<b>Fund: TPEG Loan</b>												
999999996	55	TPEG	RR3	1,742.60	1,731.92	1,735.80		2.332	2.441	10.68	0.00	10.68
999999995	54	TPEG	RR2	178,778.91	177,740.79	178,119.35		2.172	2.312	1,038.12	0.00	1,038.12
<b>Subtotal</b>				<b>180,521.51</b>	<b>179,472.71</b>	<b>179,855.15</b>			<b>2.314</b>	<b>1,048.80</b>	<b>0.00</b>	<b>1,048.80</b>
<b>Total</b>				<b>193,176,392.69</b>	<b>226,718,258.54</b>	<b>213,648,366.80</b>			<b>2.534</b>	<b>882,221.35</b>	<b>482,105.02</b>	<b>1,364,326.37</b>



**Del Mar College**  
**Amortization Schedule**  
**June 1, 2019 - August 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 06/01/2019	Amount Amortized This Period	Amt Amortized Through 08/31/2019	Amount Unamortized Through 08/31/2019
<b>Local Maintenance</b>										
343	LMAIN	10/22/2019	10,000,000.00	9,865,000.00	-135,000.00	9,961,750.00	27,750.00	69,000.00	96,750.00	-38,250.00
Barclays Bank CP							-107,250.00			
361	LMAIN	10/02/2019	5,000,000.00	4,970,250.00	-29,750.00	4,989,150.00	0.00	18,900.00	18,900.00	-10,850.00
Banco Credito Miami CP							-29,750.00			
308	LMAIN	06/24/2019	2,800,000.00	2,737,840.78	-62,159.22	0.00	57,991.11	4,168.11	62,159.22	0.00
FFCB DN							-4,168.11			
347	LMAIN	01/12/2021	5,000,000.00	4,998,000.00	-2,000.00	0.00	845.07	1,154.93	2,000.00	0.00
FFCB Cal INote		07/12/2019	2.510				-1,154.93			
360	LMAIN	04/08/2021	5,000,000.00	4,995,750.00	-4,250.00	4,998,252.78	0.00	2,502.78	2,502.78	-1,747.22
FFCB Cal INote		10/08/2019	2.190				-4,250.00			
333	LMAIN	11/04/2019	5,000,000.00	4,947,600.00	-52,400.00	4,989,520.00	26,948.57	14,971.43	41,920.00	-10,480.00
FHLB Note			1.500				-25,451.43			
344	LMAIN	04/16/2021	5,000,000.00	5,000,500.00	500.00	0.00	-203.95	-296.05	-500.00	0.00
FHLMC Call Note		07/16/2019	2.625				296.05			
363	LMAIN	07/15/2021	5,000,000.00	4,998,750.00	-1,250.00	4,999,388.89	0.00	638.89	638.89	-611.11
FHLMC Call Note		10/15/2019	2.250				-1,250.00			
310	LMAIN	06/07/2019	6,000,000.00	5,944,200.00	-55,800.00	0.00	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	0.00	11,041.67	21,715.27	32,756.94	0.00
Great Bridge Cap CP			2.650				-21,715.27			
			<b>Subtotal</b>	<b>53,425,133.84</b>	<b>-374,866.16</b>	<b>29,938,061.67</b>	<b>180,172.47</b>	<b>132,755.36</b>	<b>312,927.83</b>	<b>-61,938.33</b>
							<b>-194,693.69</b>			
<b>Plant</b>										
355	PLANT	08/21/2019	4,000,000.00	3,977,265.56	-22,734.44	0.00	0.00	22,734.44	22,734.44	0.00
Boeing CP							-22,734.44			
336	PLANT	06/18/2019	4,000,000.00	3,952,518.89	-47,481.11	0.00	42,135.55	5,345.56	47,481.11	0.00
Ebury Finance CP							-5,345.56			
			<b>Subtotal</b>	<b>7,929,784.45</b>	<b>-70,215.55</b>	<b>0.00</b>	<b>42,135.55</b>	<b>28,080.00</b>	<b>70,215.55</b>	<b>0.00</b>
							<b>-28,080.00</b>			
<b>2018 Tax Bond A</b>										
338	TAX18A	07/01/2019	5,000,000.00	4,953,993.06	-46,006.94	0.00	34,965.27	11,041.67	46,006.94	0.00
Anglesea Funding CP							-11,041.67			

**Del Mar College**  
**Amortization Schedule**  
**June 1, 2019 - August 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 06/01/2019	Amount Amortized This Period	Amt Amortized Through 08/31/2019	Amount Unamortized Through 08/31/2019
<b>2018 Tax Bond A</b>										
358	TAX18A	08/22/2019	5,000,000.00	4,982,088.89	-17,911.11	0.00	0.00	17,911.11	17,911.11	0.00
Banco de Chile CP							-17,911.11			
352	TAX18A	05/16/2022	5,000,000.00	5,001,875.00	1,875.00	0.00	-312.50	-1,562.50	-1,875.00	0.00
FHLMC Call Note							1,562.50			
350	TAX18A	08/16/2019	5,000,000.00	4,963,194.44	-36,805.56	0.00	8,833.33	27,972.23	36,805.56	0.00
Great Bridge Cap CP							-27,972.23			
364	TAX18A	10/30/2019	5,000,000.00	4,970,375.00	-29,625.00	4,980,579.17	0.00	10,204.17	10,204.17	-19,420.83
Great Bridge Cap CP							-29,625.00			
345	TAX18A	10/28/2019	5,000,000.00	4,934,750.00	-65,250.00	4,979,337.50	11,237.50	33,350.00	44,587.50	-20,662.50
Malayan Bank NY CP							-54,012.50			
340	TAX18A	08/02/2019	2,500,000.00	2,473,152.08	-26,847.92	0.00	15,524.31	11,323.61	26,847.92	0.00
Mountcliff Funding CP							-11,323.61			
<b>Subtotal</b>				<b>32,279,428.47</b>	<b>-220,571.53</b>	<b>9,959,916.67</b>	<b>70,247.91</b>	<b>110,240.29</b>	<b>180,488.20</b>	<b>-40,083.33</b>
							<b>-150,323.62</b>			
<b>2018 Tax Bond B</b>										
339	TAX18B	07/01/2019	5,000,000.00	4,953,993.06	-46,006.94	0.00	34,965.27	11,041.67	46,006.94	0.00
Anglesea Funding CP							-11,041.67			
359	TAX18B	08/22/2019	5,000,000.00	4,982,088.89	-17,911.11	0.00	0.00	17,911.11	17,911.11	0.00
Banco de Chile CP							-17,911.11			
362	TAX18B	10/02/2019	6,000,000.00	5,964,300.00	-35,700.00	3,991,320.00	0.00	22,120.00	22,120.00	-8,680.00
Banco Credito Miami CP							-35,700.00			
332	TAX18B	12/13/2019	5,000,000.00	4,866,129.17	-133,870.83	4,961,804.17	61,558.33	34,116.67	95,675.00	-38,195.83
FHLB DN							-72,312.50			
351	TAX18B	05/16/2022	5,000,000.00	5,001,875.00	1,875.00	0.00	-312.50	-1,562.50	-1,875.00	0.00
FHLMC Call Note							1,562.50			
357	TAX18B	06/24/2022	5,000,000.00	5,002,250.00	2,250.00	5,000,588.07	0.00	-1,661.93	-1,661.93	588.07
FHLMC Call Note							2,250.00			
317	TAX18B	07/05/2019	5,000,000.00	4,941,911.75	-58,088.25	0.00	51,370.56	6,717.69	58,088.25	0.00
FNMA Note							-6,717.69			
314	TAX18B	08/29/2019	4,000,000.00	3,902,528.89	-97,471.11	0.00	73,638.89	23,832.22	97,471.11	0.00
FRMAC DN							-23,832.22			
348	TAX18B	07/30/2019	6,000,000.00	5,960,691.67	-39,308.33	0.00	13,250.00	26,058.33	39,308.33	0.00
Great Bridge Cap CP							-26,058.33			
356	TAX18B	09/20/2019	5,000,000.00	4,967,361.11	-32,638.89	4,993,402.78	0.00	26,041.67	26,041.67	-6,597.22
Great Bridge Cap CP							-32,638.89			
365	TAX18B	10/30/2019	6,000,000.00	5,964,450.00	-35,550.00	5,976,695.00	0.00	12,245.00	12,245.00	-23,305.00
Great Bridge Cap CP							-35,550.00			

**Del Mar College**  
**Amortization Schedule**  
**June 1, 2019 - August 31, 2019**

<u>Investment #</u>	<u>Maturity Date</u>	<u>Beginning Par Value</u>				<u>Amounts Amortized</u>				
<u>Issuer</u>	<u>Fund</u>	<u>Amort. Date</u>	<u>Current Rate</u>	<u>Purchase Principal</u>	<u>Original Premium or Discount</u>	<u>Ending Book Value</u>	<u>And Unamortized As of 06/01/2019</u>	<u>Amount Amortized This Period</u>	<u>Amt Amortized Through 08/31/2019</u>	<u>Amount Unamortized Through 08/31/2019</u>
<b>2018 Tax Bond B</b>										
346	TAX18B	10/28/2019	5,000,000.00	4,934,750.00	-65,250.00	4,979,337.50	11,237.50	33,350.00	44,587.50	-20,662.50
	Malayan Bank NY CP		2.610				-54,012.50			
331	TAX18B	06/03/2019	5,000,000.00	4,926,659.72	-73,340.28	0.00	72,520.84	819.44	73,340.28	0.00
	Ridgefield Funding CP						-819.44			
			<b>Subtotal</b>	<b>66,368,989.26</b>	<b>-631,010.74</b>	<b>29,903,147.52</b>	<b>318,228.89</b>	<b>211,029.37</b>	<b>529,258.26</b>	<b>-96,852.48</b>
			<b>Total</b>	<b>160,003,336.02</b>	<b>-1,296,663.98</b>	<b>69,801,125.86</b>	<b>610,784.82</b>	<b>482,105.02</b>	<b>1,092,889.84</b>	<b>-198,874.14</b>
							<b>-685,879.16</b>			



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

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

**For the Period September 1, 2019 - March 31, 2020**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>September 2019</b>										
09/20/2019	356	TAX18B	39021VWL4	Maturity	Great Bridge Cap CP	5,000,000.00	4,967,361.11	5,000,000.00	0.00	5,000,000.00
09/24/2019	357	TAX18B	3134GTVY6	Call	FHLMC Call Note	5,000,000.00	5,002,250.00	5,000,000.00	0.00	5,000,000.00
<b>Total for September 2019</b>						<b>10,000,000.00</b>	<b>9,969,611.11</b>	<b>10,000,000.00</b>	<b>0.00</b>	<b>10,000,000.00</b>
<b>October 2019</b>										
10/02/2019	361	LMAIN	05990DX23	Maturity	Banco Credito Miami CP	5,000,000.00	4,970,250.00	5,000,000.00	0.00	5,000,000.00
10/02/2019	362	TAX18B	05990DX23	Maturity	Banco Credito Miami CP	4,000,000.00	3,976,200.00	4,000,000.00	0.00	4,000,000.00
10/08/2019	360	LMAIN	3133EKT8	Interest	FFCB Cal INote	0.00	0.00	0.00	27,375.00	27,375.00
10/08/2019	360	LMAIN	3133EKT8	Call	FFCB Cal INote	5,000,000.00	4,995,750.00	5,000,000.00	0.00	5,000,000.00
10/15/2019	363	LMAIN	3134GTA60	Call	FHLMC Call Note	5,000,000.00	4,998,750.00	5,000,000.00	0.00	5,000,000.00
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
10/30/2019	364	TAX18A	39021VXW9	Maturity	Great Bridge Cap CP	5,000,000.00	4,970,375.00	5,000,000.00	0.00	5,000,000.00
10/30/2019	365	TAX18B	39021VXW9	Maturity	Great Bridge Cap CP	6,000,000.00	5,964,450.00	6,000,000.00	0.00	6,000,000.00
<b>Total for October 2019</b>						<b>50,000,000.00</b>	<b>49,610,275.00</b>	<b>50,000,000.00</b>	<b>27,375.00</b>	<b>50,027,375.00</b>
<b>November 2019</b>										
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
11/26/2019	366	TAX18A	3130AGZ57	Interest	FHLB Call Note	0.00	0.00	0.00	25,381.94	25,381.94
11/26/2019	366	TAX18A	3130AGZ57	Call	FHLB Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
11/26/2019	367	TAX18B	3130AGZ57	Interest	FHLB Call Note	0.00	0.00	0.00	25,381.94	25,381.94
11/26/2019	367	TAX18B	3130AGZ57	Call	FHLB Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
<b>Total for November 2019</b>						<b>15,000,000.00</b>	<b>14,947,600.00</b>	<b>15,000,000.00</b>	<b>88,263.88</b>	<b>15,088,263.88</b>
<b>December 2019</b>										
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
12/24/2019	357	TAX18B	3134GTVY6	Interest	FHLMC Call Note	0.00	0.00	0.00	63,750.00	63,750.00
<b>Total for December 2019</b>						<b>5,000,000.00</b>	<b>4,866,129.17</b>	<b>5,000,000.00</b>	<b>63,750.00</b>	<b>5,063,750.00</b>
<b>January 2020</b>										
01/15/2020	363	LMAIN	3134GTA60	Interest	FHLMC Call Note	0.00	0.00	0.00	56,250.00	56,250.00
<b>Total for January 2020</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>56,250.00</b>	<b>56,250.00</b>

Portfolio DMAR  
AP

Del Mar College  
 Projected Cashflow Report  
 For the Period September 1, 2019 - March 31, 2020

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>GRAND TOTALS:</b>						<b>80,000,000.00</b>	<b>79,393,615.28</b>	<b>80,000,000.00</b>	<b>235,638.88</b>	<b>80,235,638.88</b>



**Del Mar College**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**June 1, 2019 - August 31, 2019**

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

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	274.00	227,612,465.23	227,606,817.23	5,648.00	5,922.00
6936021309	5,922.00	0.000	/ /	0.00	274.00	227,612,465.23	227,606,817.23	5,648.00	5,922.00
298	WFSTSW	LMAIN	09/01/2018	39,230.29	2,553,393.01	89,229,602.67	84,218,407.34	4,980,963.43	7,534,356.44
21309	7,534,356.44	1.997	/ /	30,231.90	2,553,393.01	89,229,602.67	84,218,407.34	4,980,963.43	7,534,356.44
308	FCDN	LMAIN	07/16/2018	0.00	2,795,831.89	0.00	2,800,000.00	-2,795,831.89	0.00
313312HG8	0.00	0.000	06/24/2019	0.00	2,796,178.00	0.00	2,800,000.00	-2,796,178.00	0.00
310	FNMAC	LMAIN	07/27/2018	1,320.00	6,000,000.00	0.00	6,000,000.00	-6,000,000.00	0.00
3136G3AQ8	0.00	0.000	06/07/2019	19,800.00	5,999,262.00	0.00	6,000,000.00	-5,999,262.00	0.00
333	FHLB	LMAIN	12/19/2018	18,750.00	4,974,548.57	0.00	0.00	14,971.43	4,989,520.00
3130ABCH7	5,000,000.00	2.719	11/04/2019	0.00	4,981,390.00	0.00	0.00	13,748.10	4,995,138.10
343	BARCBK	LMAIN	04/25/2019	0.00	9,892,750.00	0.00	0.00	69,000.00	9,961,750.00
06742QVV1	10,000,000.00	2.736	10/22/2019	0.00	9,892,750.00	0.00	0.00	69,000.00	9,961,750.00
344	FHLMCC	LMAIN	04/30/2019	16,406.25	5,000,296.05	0.00	5,000,000.00	-5,000,296.05	0.00
3134GTHD8	0.00	0.000	04/16/2021	27,708.33	5,001,510.00	0.00	5,000,000.00	-5,001,510.00	0.00
347	FFCBC	LMAIN	05/01/2019	14,293.06	4,998,845.07	0.00	5,000,000.00	-4,998,845.07	0.00
3133EKGV2	0.00	0.000	01/12/2021	24,751.39	5,000,765.00	0.00	5,000,000.00	-5,000,765.00	0.00
349	GRTBRI	LMAIN	05/02/2019	0.00	4,978,284.73	0.00	5,000,000.00	-4,978,284.73	0.00
39021VUW2	0.00	0.000	07/30/2019	0.00	4,978,284.73	0.00	5,000,000.00	-4,978,284.73	0.00
353	FHLBC	LMAIN	05/28/2019	31,416.67	5,000,000.00	0.00	5,000,000.00	-5,000,000.00	0.00
3130AGHQ1	0.00	0.000	05/28/2021	32,500.00	5,001,385.00	0.00	5,000,000.00	-5,001,385.00	0.00
354	FHLBC	LMAIN	05/30/2019	27,902.78	5,000,000.00	0.00	5,000,000.00	-5,000,000.00	0.00
3130AGGJ8	0.00	0.000	11/23/2020	28,243.06	5,001,410.00	0.00	5,000,000.00	-5,001,410.00	0.00

Portfolio DMAR



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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
360	FFCBC	LMAIN	07/08/2019	16,120.83	0.00	4,995,750.00	0.00	4,998,252.78	4,998,252.78
3133EKT8	5,000,000.00	2.240	04/08/2021	0.00	0.00	4,995,750.00	0.00	5,001,258.00	5,001,258.00
361	BCIMIA	LMAIN	07/09/2019	0.00	0.00	4,970,250.00	0.00	4,989,150.00	4,989,150.00
05990DX23	5,000,000.00	2.535	10/02/2019	0.00	0.00	4,970,250.00	0.00	4,989,150.00	4,989,150.00
363	FHLMCC	LMAIN	07/15/2019	14,375.00	0.00	4,998,750.00	0.00	4,999,388.89	4,999,388.89
3134GTA60	5,000,000.00	2.262	07/15/2021	0.00	0.00	4,998,750.00	0.00	5,001,745.15	5,001,745.15
40	TXSTAR	LMAIN	09/01/2006	46.85	8,072.50	46.85	0.00	46.85	8,119.35
999999997	8,119.35	2.125	/ /	46.85	8,072.50	46.85	0.00	46.85	8,119.35
41	TXPOOL	LMAIN	09/01/2006	36.15	6,191.00	36.15	0.00	36.15	6,227.15
999999995	6,227.15	2.171	/ /	36.15	6,191.00	36.15	0.00	36.15	6,227.15
42	LOGIC	LMAIN	09/01/2006	108,181.30	20,705,750.97	24,532,977.95	25,690,402.93	-1,157,424.98	19,548,325.99
999999996	19,548,325.99	2.332	/ /	108,181.30	20,705,750.97	24,532,977.95	25,690,402.93	-1,157,424.98	19,548,325.99
<b>Sub Totals For: Fund: Local Maintenance</b>				288,079.18	71,914,237.79	356,339,878.85	371,315,627.50	-14,873,225.19	57,041,012.60
				271,498.98	71,926,616.21	356,339,878.85	371,315,627.50	-14,874,624.03	57,051,992.18
<b>Fund: Plant</b>									
261	LOGIC	PLANT	01/27/2017	21,862.76	4,411,746.02	8,021,862.76	4,525,756.82	3,496,105.94	7,907,851.96
999999996	7,907,851.96	2.332	/ /	21,862.76	4,411,746.02	8,021,862.76	4,525,756.82	3,496,105.94	7,907,851.96
336	EBURY	PLANT	01/18/2019	0.00	3,994,654.44	0.00	4,000,000.00	-3,994,654.44	0.00
27873KTJ1	0.00	0.000	06/18/2019	0.00	3,994,654.44	0.00	4,000,000.00	-3,994,654.44	0.00
355	BAPPCP	PLANT	06/03/2019	0.00	0.00	3,977,265.56	4,000,000.00	0.00	0.00
09702MVM2	0.00	0.000	08/21/2019	0.00	0.00	3,977,265.56	4,000,000.00	0.00	0.00
<b>Sub Totals For: Fund: Plant</b>				21,862.76	8,406,400.46	11,999,128.32	12,525,756.82	-498,548.50	7,907,851.96
				21,862.76	8,406,400.46	11,999,128.32	12,525,756.82	-498,548.50	7,907,851.96
<b>Fund: Revenue Bond Constru</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

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<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	12,610.18	2,058,180.95	12,610.18	0.00	12,610.18	2,070,791.13
999999996	2,070,791.13	2.332	/ /	12,610.18	2,058,180.95	12,610.18	0.00	12,610.18	2,070,791.13
205	WFBC+	RBIS	08/01/2014	0.12	238.05	1,585,300.12	1,585,300.00	0.12	238.17
6913041023	238.17	0.200	/ /	0.12	238.05	1,585,300.12	1,585,300.00	0.12	238.17
50	TXPOOL	RBIS	09/01/2006	93.20	15,954.51	93.20	0.00	93.20	16,047.71
999999995	16,047.71	2.171	/ /	93.20	15,954.51	93.20	0.00	93.20	16,047.71
<b>Sub Totals For: Fund: Rev Bond I &amp; S</b>				12,703.50	2,074,373.51	1,598,003.50	1,585,300.00	12,703.50	2,087,077.01
				12,703.50	2,074,373.51	1,598,003.50	1,585,300.00	12,703.50	2,087,077.01
<b>Fund: Tax Bond I&amp;S</b>									
208	WFABC	TAX	09/01/2014	0.00	143.81	13,789,500.00	13,789,331.25	168.75	312.56
6913041015	312.56	0.000	/ /	0.00	143.81	13,789,500.00	13,789,331.25	168.75	312.56
48	TXPOOL	TAX	09/01/2006	671.09	114,903.40	671.09	0.00	671.09	115,574.49
999999995	115,574.49	2.171	/ /	671.09	114,903.40	671.09	0.00	671.09	115,574.49
49	LOGIC	TAX	09/01/2006	90,351.19	17,382,459.08	472,477.18	13,500,000.00	-13,027,522.82	4,354,936.26
999999996	4,354,936.26	2.332	/ /	90,351.19	17,382,459.08	472,477.18	13,500,000.00	-13,027,522.82	4,354,936.26
<b>Sub Totals For: Fund: Tax Bond I&amp;S</b>				91,022.28	17,497,506.29	14,262,648.27	27,289,331.25	-13,026,682.98	4,470,823.31
				91,022.28	17,497,506.29	14,262,648.27	27,289,331.25	-13,026,682.98	4,470,823.31
<b>Fund: Series 2016 Tax Bond</b>									
252	LOGIC	TAX16	10/03/2016	50,725.64	12,844,791.68	50,725.64	8,142,191.68	-8,091,466.04	4,753,325.64
999999996	4,753,325.64	2.332	/ /	50,725.64	12,844,791.68	50,725.64	8,142,191.68	-8,091,466.04	4,753,325.64
<b>Sub Totals For: Fund: Series 2016 Tax Bond</b>				50,725.64	12,844,791.68	50,725.64	8,142,191.68	-8,091,466.04	4,753,325.64
				50,725.64	12,844,791.68	50,725.64	8,142,191.68	-8,091,466.04	4,753,325.64

**Fund: Series 2017 Tax Bond**

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279	LOGIC	TAX17	07/05/2017	32,998.69	6,919,915.36	32,998.69	2,334,064.82	-2,301,066.13	4,618,849.23
999999996	4,618,849.23	2.332	/ /	32,998.69	6,919,915.36	32,998.69	2,334,064.82	-2,301,066.13	4,618,849.23
<b>Sub Totals For: Fund: Series 2017 Tax Bond</b>				32,998.69	6,919,915.36	32,998.69	2,334,064.82	-2,301,066.13	4,618,849.23
				32,998.69	6,919,915.36	32,998.69	2,334,064.82	-2,301,066.13	4,618,849.23
<b>Fund: 2018 Tax Bond A</b>									
315	LOGIC	TAX18A	08/10/2018	98,230.92	11,846,958.94	20,173,135.65	7,452,463.89	12,720,671.76	24,567,630.70
999999996	24,567,630.70	2.332	/ /	98,230.92	11,846,958.94	20,173,135.65	7,452,463.89	12,720,671.76	24,567,630.70
329	EWB	TAX18A	12/18/2018	36,728.57	5,094,719.51	36,728.57	0.00	36,728.57	5,131,448.08
172819604A	5,131,448.08	2.850	12/18/2019	36,728.57	5,094,719.51	36,728.57	0.00	36,728.57	5,131,448.08
338	ANGLE	TAX18A	02/26/2019	0.00	4,988,958.33	0.00	5,000,000.00	-4,988,958.33	0.00
0347M3U10	0.00	0.000	07/01/2019	0.00	4,988,958.33	0.00	5,000,000.00	-4,988,958.33	0.00
340	MOUNT	TAX18A	03/08/2019	0.00	2,488,676.39	0.00	2,500,000.00	-2,488,676.39	0.00
62455BV28	0.00	0.000	08/02/2019	0.00	2,488,676.39	0.00	2,500,000.00	-2,488,676.39	0.00
341	EWB	TAX18A	03/18/2019	33,998.06	5,092,429.73	33,998.06	0.00	33,998.06	5,126,427.79
172641345A	5,126,427.79	2.640	03/18/2020	33,998.06	5,092,429.73	33,998.06	0.00	33,998.06	5,126,427.79
345	MALAY	TAX18A	05/01/2019	0.00	4,945,987.50	0.00	0.00	33,350.00	4,979,337.50
56108KXU7	5,000,000.00	2.644	10/28/2019	0.00	4,945,987.50	0.00	0.00	33,350.00	4,979,337.50
350	GRTBRI	TAX18A	05/08/2019	0.00	4,972,027.77	0.00	5,000,000.00	-4,972,027.77	0.00
39021VVG6	0.00	0.000	08/16/2019	0.00	4,972,027.77	0.00	5,000,000.00	-4,972,027.77	0.00
352	FHLMCC	TAX18A	05/16/2019	28,333.33	5,001,562.50	0.00	5,000,000.00	-5,001,562.50	0.00
3134GTNC3	0.00	0.000	05/16/2022	34,000.00	5,002,725.00	0.00	5,000,000.00	-5,002,725.00	0.00
358	BANCHI	TAX18A	07/01/2019	0.00	0.00	4,982,088.89	5,000,000.00	0.00	0.00
05952TVN0	0.00	0.000	08/22/2019	0.00	0.00	4,982,088.89	5,000,000.00	0.00	0.00
364	GRTBRI	TAX18A	08/01/2019	0.00	0.00	4,970,375.00	0.00	4,980,579.17	4,980,579.17
39021VXW9	5,000,000.00	2.384	10/30/2019	0.00	0.00	4,970,375.00	0.00	4,980,579.17	4,980,579.17

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
366	FHLBC	TAX18A	08/30/2019	295.14	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
3130AGZ57	5,000,000.00	2.125	11/26/2021	0.00	0.00	5,000,000.00	0.00	4,999,782.25	4,999,782.25
<b>Sub Totals For: Fund: 2018 Tax Bond A</b>				197,586.02	44,431,320.67	35,196,326.17	29,952,463.89	5,354,102.57	49,785,423.24
				202,957.55	44,432,483.17	35,196,326.17	29,952,463.89	5,352,722.32	49,785,205.49
<b>Fund: 2018 Tax Bond B</b>									
314	FRMDN	TAX18B	08/30/2018	0.00	3,976,167.78	0.00	4,000,000.00	-3,976,167.78	0.00
31315KLA6	0.00	0.000	08/29/2019	0.00	3,977,284.00	0.00	4,000,000.00	-3,977,284.00	0.00
316	LOGIC	TAX18B	08/10/2018	58,435.21	12,456,322.68	20,485,607.42	15,970,319.44	4,515,287.98	16,971,610.66
999999996	16,971,610.66	2.332	/ /	58,435.21	12,456,322.68	20,485,607.42	15,970,319.44	4,515,287.98	16,971,610.66
317	FNMA	TAX18B	09/11/2018	5,383.33	4,993,282.31	0.00	5,000,000.00	-4,993,282.31	0.00
3136G3VR3	0.00	0.000	07/05/2019	28,500.00	4,994,245.00	0.00	5,000,000.00	-4,994,245.00	0.00
330	EWB	TAX18B	12/18/2018	36,728.57	5,094,719.51	36,728.57	0.00	36,728.57	5,131,448.08
172719975A	5,131,448.08	2.850	12/18/2019	36,728.57	5,094,719.51	36,728.57	0.00	36,728.57	5,131,448.08
331	RIDGE	TAX18B	12/06/2018	0.00	4,999,180.56	0.00	5,000,000.00	-4,999,180.56	0.00
76582KT35	0.00	0.000	06/03/2019	0.00	4,999,180.56	0.00	5,000,000.00	-4,999,180.56	0.00
332	FHDN	TAX18B	12/17/2018	0.00	4,927,687.50	0.00	0.00	34,116.67	4,961,804.17
313384QL6	5,000,000.00	2.762	12/13/2019	0.00	4,937,545.00	0.00	0.00	35,241.10	4,972,786.10
339	ANGLE	TAX18B	02/26/2019	0.00	4,988,958.33	0.00	5,000,000.00	-4,988,958.33	0.00
0347M3U10	0.00	0.000	07/01/2019	0.00	4,988,958.33	0.00	5,000,000.00	-4,988,958.33	0.00
342	EWB	TAX18B	03/18/2019	33,998.06	5,092,429.73	33,998.06	0.00	33,998.06	5,126,427.79
172713708A	5,126,427.79	2.640	03/18/2020	33,998.06	5,092,429.73	33,998.06	0.00	33,998.06	5,126,427.79
346	MALAY	TAX18B	05/01/2019	0.00	4,945,987.50	0.00	0.00	33,350.00	4,979,337.50
56108KXU7	5,000,000.00	2.644	10/28/2019	0.00	4,945,987.50	0.00	0.00	33,350.00	4,979,337.50
348	GRTBRI	TAX18B	05/02/2019	0.00	5,973,941.67	0.00	6,000,000.00	-5,973,941.67	0.00
39021VUW2	0.00	0.000	07/30/2019	0.00	5,973,941.67	0.00	6,000,000.00	-5,973,941.67	0.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
351	FHLMCC	TAX18B	05/16/2019	28,333.33	5,001,562.50	0.00	5,000,000.00	-5,001,562.50	0.00
3134GTNC3	0.00	0.000	05/16/2022	34,000.00	5,002,725.00	0.00	5,000,000.00	-5,002,725.00	0.00
356	GRTBRI	TAX18B	06/18/2019	0.00	0.00	4,967,361.11	0.00	4,993,402.78	4,993,402.78
39021VWL4	5,000,000.00	2.516	09/20/2019	0.00	0.00	4,967,361.11	0.00	4,993,402.78	4,993,402.78
357	FHLMCC	TAX18B	06/26/2019	23,020.84	0.00	5,002,250.00	0.00	5,000,588.07	5,000,588.07
3134GTVY6	5,000,000.00	2.534	06/24/2022	0.00	0.00	5,002,250.00	0.00	5,001,136.35	5,001,136.35
359	BANCHI	TAX18B	07/01/2019	0.00	0.00	4,982,088.89	5,000,000.00	0.00	0.00
05952TVN0	0.00	0.000	08/22/2019	0.00	0.00	4,982,088.89	5,000,000.00	0.00	0.00
362	BCIMIA	TAX18B	07/09/2019	0.00	0.00	5,964,300.00	1,995,702.78	3,991,320.00	3,991,320.00
05990DX23	4,000,000.00	2.535	10/02/2019	0.00	0.00	5,964,300.00	1,995,702.78	3,991,320.00	3,991,320.00
365	GRTBRI	TAX18B	08/01/2019	0.00	0.00	5,964,450.00	0.00	5,976,695.00	5,976,695.00
39021VXW9	6,000,000.00	2.384	10/30/2019	0.00	0.00	5,964,450.00	0.00	5,976,695.00	5,976,695.00
367	FHLBC	TAX18B	08/30/2019	295.14	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
3130AGZ57	5,000,000.00	2.125	11/26/2021	0.00	0.00	5,000,000.00	0.00	4,999,782.25	4,999,782.25
<b>Sub Totals For: Fund: 2018 Tax Bond B</b>				186,194.48	62,450,240.07	52,436,784.05	52,966,022.22	-317,606.02	62,132,634.05
				191,661.84	62,463,338.98	52,436,784.05	52,966,022.22	-319,392.47	62,143,946.51
<b>Fund: TPEG Loan</b>									
54	TXPOOL	TPEG	09/01/2006	1,038.12	177,740.79	1,038.12	0.00	1,038.12	178,778.91
999999995	178,778.91	2.171	/ /	1,038.12	177,740.79	1,038.12	0.00	1,038.12	178,778.91
55	LOGIC	TPEG	09/01/2006	10.68	1,731.92	10.68	0.00	10.68	1,742.60
999999996	1,742.60	2.332	/ /	10.68	1,731.92	10.68	0.00	10.68	1,742.60
<b>Sub Totals For: Fund: TPEG Loan</b>				1,048.80	179,472.71	1,048.80	0.00	1,048.80	180,521.51
				1,048.80	179,472.71	1,048.80	0.00	1,048.80	180,521.51
<b>Report Grand Totals:</b>				882,221.35	226,718,258.54	471,917,542.29	506,110,758.18	-33,740,739.99	192,977,518.55
				876,480.04	226,744,898.37	471,917,542.29	506,110,758.18	-33,745,305.53	192,999,592.84

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

**August 31, 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 (<BBB or equivalent)
- Not Rated

- Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)
- Balanced Mutual Funds (where target allocation is > 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")	0.00
U.S. Government Agency Securities ("Agencies")	34,971,628.20
Bankers' Acceptances	
Commercial Paper - A1/P1 (or equivalent)	44,851,571.95
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)	316,628.26
Other Public Funds Investment Pools Functioning as Money Market Mutual Funds	84,803,183.52
Other Investment Pools - Short-Term (not created to function as a money market mutual fund)	
Certificates of Deposit (CD) - Non-negotiable	20,515,751.74
Certificates of Deposit (CD) - Negotiable	
Bank Deposits	7,540,829.17
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 192,999,592.84****TOTAL INVESTMENTS and DEPOSITS 192,999,592.84****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.