



**Quarterly Investment Report**  
**May 31, 2018 – August 31, 2018**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# Trade, Tariffs and Turkey - Oh My!

Trade and its implications have dominated the news and the markets' focus this month. While the first quarter changes in tax policy have been universally hailed as a tailwind resulting in more robust household spending and business investment, trade policy was noted by Fed Chairman Powell as having potentially "significant negative effects" to domestic growth. This is particularly troubling amid an anticipated slowing pace of growth. Because of its impact, domestically the FOMC appears to be widening the pathway of uncertainty on policy rate hikes.

*"For the second half of the year, [the FOMC] generally expected that GDP growth would likely slow from its second-quarter rate but would still exceed that of potential output." [FOMC Minutes]*

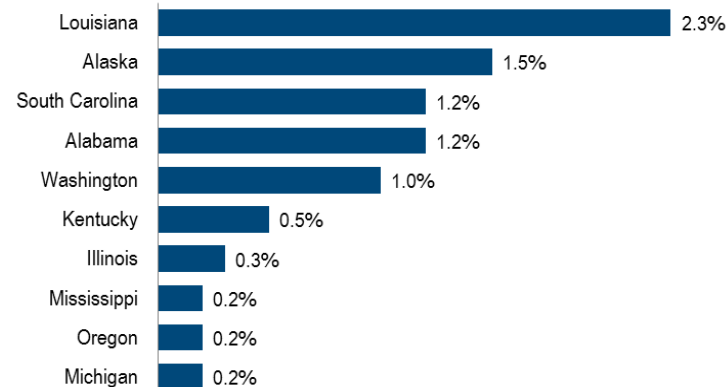
The month-end trade news is upbeat however. Mexico and the US have settled on a NAFTA preliminary rewrite. Mexico was anxious to complete the transaction before the new President takes office. The peso rallied on the news against a dollar that is battering other currencies. This news could be seen as a step towards more deals/compromises as the US moves to matters of trade with Canada, then Europe and finally on to China.

After the 1Q, the markets have generally ignored the daily trade kerfuffle but Turkey's currency collapse created significant turmoil globally hinting at hidden fears. The volatility created was extreme and has begun to stabilize but not the rout in Turkish assets and debt. Investors feared contagion from Turkey's financial crisis would spread to other emerging markets. Italian and Spanish bank stocks fell precipitously and stand precariously. Like many emerging markets, 50% of Turkey's debt is denominated in USD. The Turkish 10-year remains 2% higher on the risk. This same situation could easily spread to other emerging markets.

The US dollar's strength is built on our economic strength and our attractive rates. It challenges our exporters but even more directly challenges other currencies. China has been actively supporting its yuan by central bank positioning like lessening reserve rates but the yuan remains down 5.3% on the year. This may influence its willingness to compromise on trade and tariffs.



States that will be most affected by Chinese tariffs, by % of GDP



# Domestically Strong but Moderating

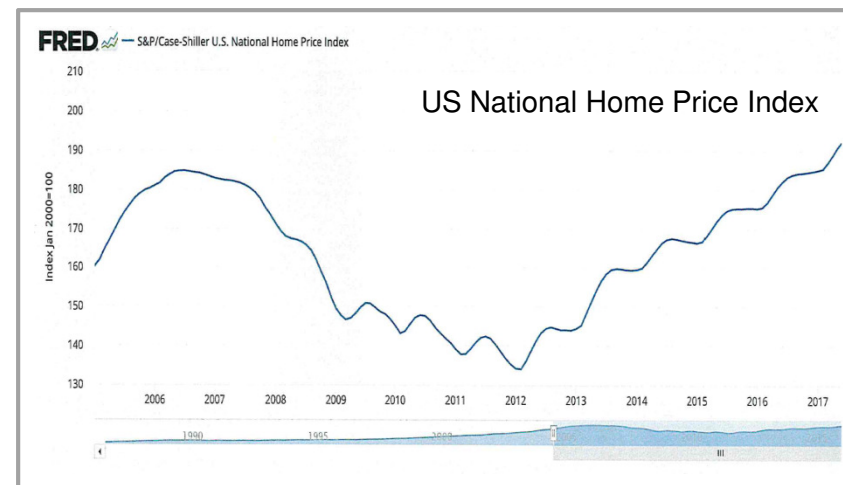
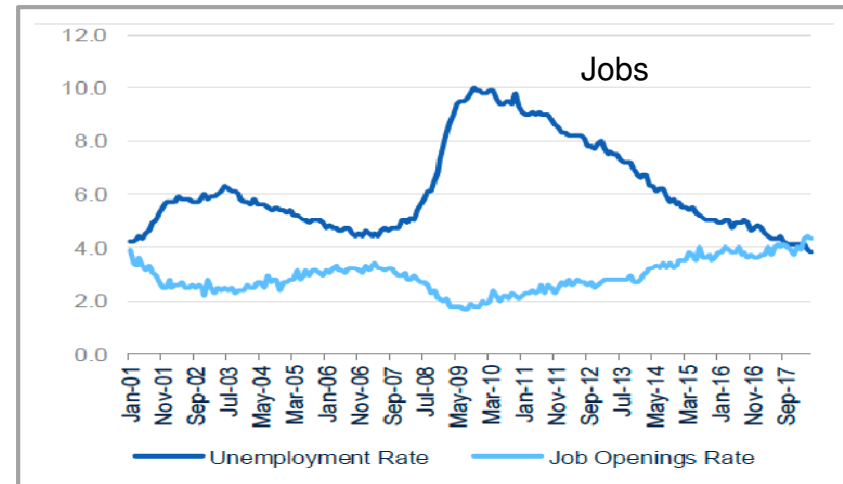
The trade situation and its uncertainty has definitely driven global funds on a flight to quality in Treasuries, however, there is a major divergence in the outlook between US equities and bonds. The stocks have hit all-time highs and continue to soar on strong earnings, tax cuts and economic growth. This month marked the start of the longest running bull market in stocks on record. Bonds on the other hand are range bound.

The view of the equities on the economy are based on a continuing growth, but the strength shown in 1Q has definitely moderated. It's not weak – just not strong. Even if the second half of 2018 has GDP reduced to 3% (from the latest 4.1%), it is still the best GDP since 2005 however.

Housing is the weakest sector of the economy and it has such a broad ripple effect it must be watched closely. Housing starts are down based on rising mortgage rates, home prices and a low inventory of homes. The raw material and worker costs for builders are up and reflected in the prices.

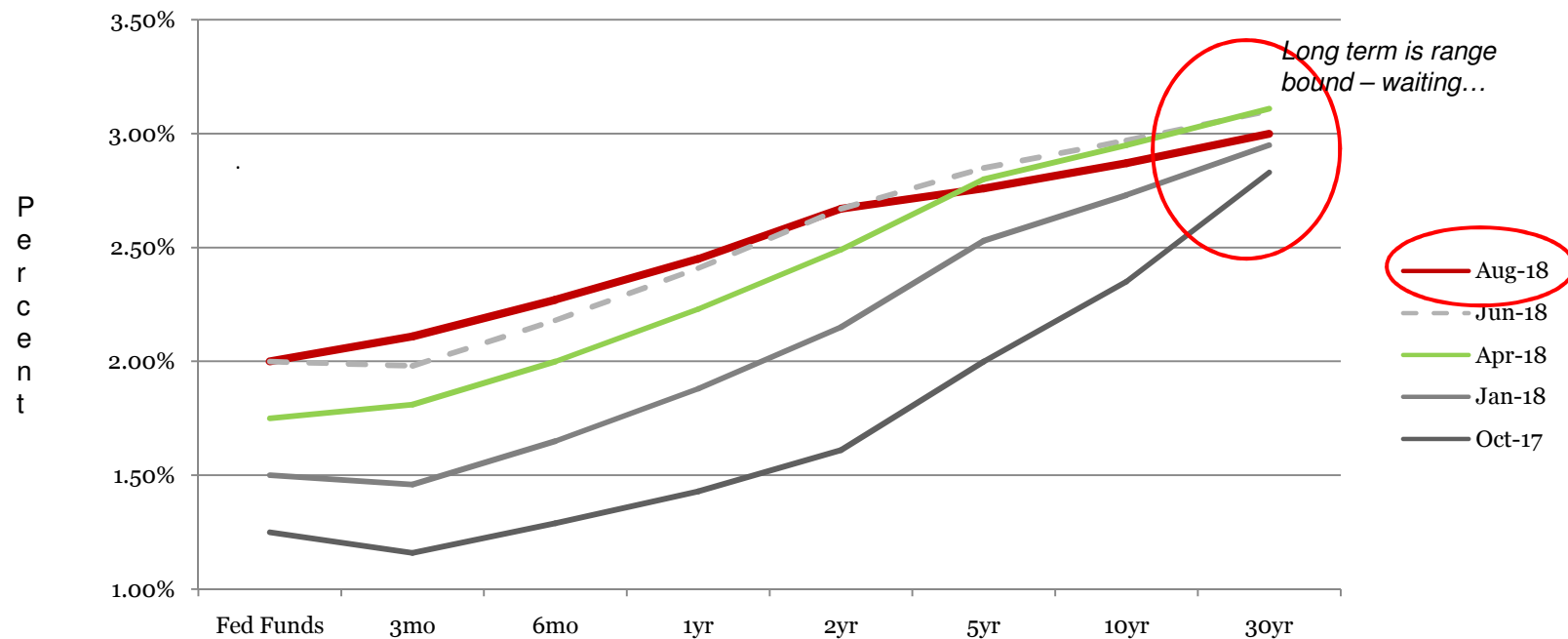
The consumer isn't slowing nonetheless. Retail sales have bounced above expectations up 6.4% YOY on apparel and food. She has also ramped up on cars and restaurant visits. This spending and confidence should continue with jobs and increased wages. A rebound in confidence has taken us to a 17-year high! Fortunately the consumer is also saving more. Savings have grown 6.7% (from 4.2%). To continue these trends we need job growth and wage pressure, which is not currently in the picture. Expected slowdowns in manufacturing have not appeared, which could impact jobs.

At the Jackson Hole Economic Forum, Fed Chair Powell had confidence too and didn't point to a slowing economy but clearly the Committee is moving to a more "gradual" rate increase playbook, which will remain domestically data dependent.



# The Flattening Curve

- Fears of an inverted curve remain. The multiyear flattening trend began as the Fed started to raise short-term rates in its pursuit of normalized monetary policy. Historically, when the yield curve has been flattening, it has often been an indicator of a weakening economy and in many cases portended an impending recession.
- This flattening however may not be foreshadowing a near-term recession risk, as it is being heavily influenced by global central bank actions and economic activity hasn't shown any indication of slowing.
- Other countries are keeping rates low – and bringing investors to the US. The ECB has held its short-term deposit rate at negative 0.40% for several years and will probably hold it there through the summer of 2019.
- Even though the 10-year U.S. Treasury is yielding only 2.82%, that yield appears quite attractive compared to Germany's 10-year bond at 0.34%. Until their rates increase and inflation kicks in demonstrably the shape is unlikely to change.



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

*Del Mar College*  
**Portfolio Summary Management Report**  
 May 31, 2018 – August 31, 2018

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).

*Various Pooled Funds*

*Portfolio as of 05/31/18:*

Beginning Book Value \$ 145,668,103  
 Beginning Market Value \$ 145,602,769

Unrealized Gain/Loss \$ (65,334)  
<sup>1</sup>WAM at Beginning Period Date 37 days

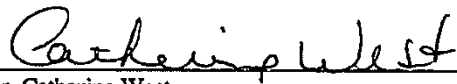
**Average Yield for Quarter: 2.069%**  
**Average Yield 3 month T-Bill: 2.000%**  
**Average Yield 6 month T-Bill: 2.180%**

*Portfolio as of 08/31/18:*

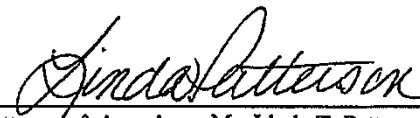
Ending Book Value \$ 221,521,331  
 Ending Market Value \$ 221,463,451

Accrued Interest Receivable \$ 25,026  
 Unrealized Gain/Loss \$ (57,880)

WAM at Ending Period Date 36 days  
<sup>2</sup>Change in Market Value \$ 75,860,682



Dr. Catherine West  
 Director of Accounting – Del Mar College



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



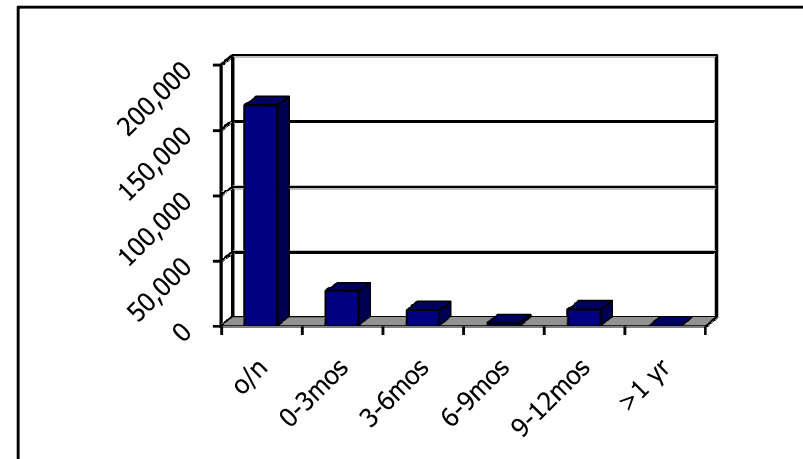
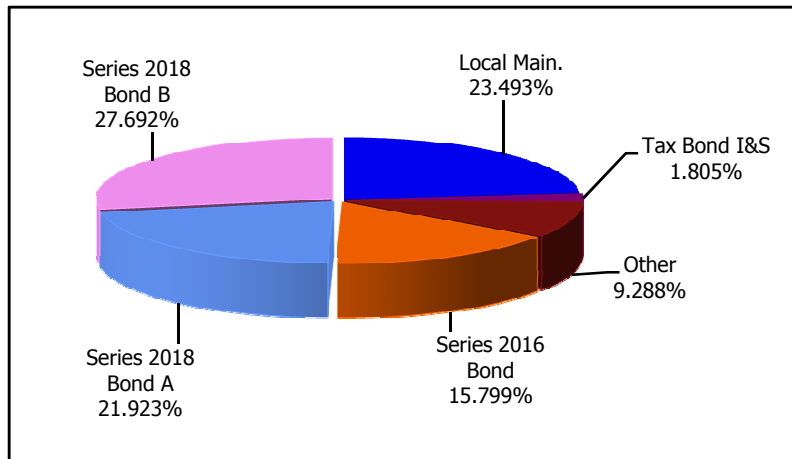
Mr. John Johnson  
 Comptroller – Del Mar College

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

# Various Pooled Funds

As of August 31, 2018

- 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 another rate increase in September – and perhaps one in December – which keeps the portfolios slightly shorter overall.






**Del Mar College  
Portfolio Management  
Portfolio Summary  
August 31, 2018**

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	4,212,781.86	4,212,781.86	4,212,781.86	1.90	1	1	1.790
Commercial Paper Disc. -Amortizing	26,500,000.00	26,333,190.30	26,333,190.30	11.89	123	94	2.421
Federal Agency Coupon Securities	8,000,000.00	7,942,606.00	7,991,630.00	3.61	419	254	2.157
Federal Agency Discount Notes	6,800,000.00	6,650,315.20	6,649,422.67	3.00	355	335	2.487
Treasury Coupon Securities	12,000,000.00	11,973,374.00	11,983,122.07	5.41	365	90	1.615
Bank Accts/CD's - Int. Mon/Qtr/Ann	271,945.96	271,945.96	271,945.96	0.12	502	136	0.596
TexPool	309,434.70	309,434.70	309,434.70	0.14	1	1	1.921
LOGIC	163,761,868.33	163,761,868.33	163,761,868.33	73.93	1	1	2.184
TexSTAR	7,934.86	7,934.86	7,934.86	0.00	1	1	1.923
<b>Investments</b>	<b>221,863,965.71</b>	<b>221,463,451.21</b>	<b>221,521,330.75</b>	<b>100.00%</b>	<b>62</b>	<b>36</b>	<b>2.180</b>
<b>Cash and Accrued Interest</b>							
Accrued Interest at Purchase		61,600.00	61,600.00				
Subtotal		61,600.00	61,600.00				
<b>Total Cash and Investments</b>	<b>221,863,965.71</b>	<b>221,525,051.21</b>	<b>221,582,930.75</b>		<b>62</b>	<b>36</b>	<b>2.180</b>

Total Earnings	August 31 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	399,288.90	2,388,984.02	2,388,984.02

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

  
John Johnson, Comptroller



**Del Mar College  
Summary by Type  
August 31, 2018  
Grouped by Fund**

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

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Local Maintenance</b>						
Federal Agency Discount Notes	1	2,800,000.00	2,746,358.22	1.24	2.436	296
Federal Agency Coupon Securities	2	8,000,000.00	7,991,630.00	3.61	2.157	254
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	271,564.45	271,564.45	0.12	0.596	137
LOGIC	1	29,837,158.97	29,837,158.97	13.47	2.184	1
Commercial Paper Disc. -Amortizing	1	5,000,000.00	4,981,230.56	2.25	2.376	58
Treasury Coupon Securities	1	2,000,000.00	1,986,996.04	0.90	2.251	241
TexPool	1	6,085.71	6,085.71	0.00	1.921	1
TexSTAR	1	7,934.86	7,934.86	0.00	1.923	1
Stagecoach Sweep	1	4,212,781.86	4,212,781.86	1.90	1.790	1
<b>Subtotal</b>	<b>11</b>	<b>52,135,525.85</b>	<b>52,041,740.67</b>	<b>23.49</b>	<b>2.174</b>	<b>71</b>
<b>Fund: Plant</b>						
Commercial Paper Disc. -Amortizing	1	4,000,000.00	3,986,455.56	1.80	2.345	53
LOGIC	1	4,330,619.78	4,330,619.78	1.95	2.184	1
<b>Subtotal</b>	<b>2</b>	<b>8,330,619.78</b>	<b>8,317,075.34</b>	<b>3.75</b>	<b>2.262</b>	<b>26</b>
<b>Fund: Revenue Bond Construction</b>						
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	0.00	0.00	0.00	0.000	0
<b>Subtotal</b>	<b>1</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.000</b>	<b>0</b>
<b>Fund: Rev Bond I &amp; S</b>						
LOGIC	1	2,020,333.67	2,020,333.67	0.91	2.184	1
TexPool	1	15,683.11	15,683.11	0.01	1.920	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	237.70	237.70	0.00	1.050	1
<b>Subtotal</b>	<b>3</b>	<b>2,036,254.48</b>	<b>2,036,254.48</b>	<b>0.92</b>	<b>2.182</b>	<b>1</b>
<b>Fund: Tax Bond I&amp;S</b>						
LOGIC	1	3,886,338.27	3,886,338.27	1.75	2.184	1



**Del Mar College  
Summary by Type  
August 31, 2018  
Grouped by Fund**

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Tax Bond I&amp;S</b>						
TexPool	1	112,948.78	112,948.78	0.05	1.920	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	143.81	143.81	0.00	0.000	1
<b>Subtotal</b>	<b>3</b>	<b>3,999,430.86</b>	<b>3,999,430.86</b>	<b>1.80</b>	<b>2.177</b>	<b>1</b>
<b>Fund: Series 2016 Tax Bond</b>						
LOGIC	1	17,516,221.15	17,516,221.15	7.91	2.184	1
Commercial Paper Disc. -Amortizing	2	7,500,000.00	7,485,962.50	3.38	2.366	29
Treasury Coupon Securities	1	10,000,000.00	9,996,126.03	4.51	1.488	60
<b>Subtotal</b>	<b>4</b>	<b>35,016,221.15</b>	<b>34,998,309.68</b>	<b>15.80</b>	<b>2.024</b>	<b>24</b>
<b>Fund: Series 2017 Tax Bond</b>						
LOGIC	1	10,044,496.25	10,044,496.25	4.53	2.184	1
<b>Subtotal</b>	<b>1</b>	<b>10,044,496.25</b>	<b>10,044,496.25</b>	<b>4.53</b>	<b>2.184</b>	<b>1</b>
<b>Fund: 2018 Tax Bond A</b>						
Commercial Paper Disc. -Amortizing	1	5,000,000.00	4,939,770.84	2.23	2.515	177
LOGIC	1	43,625,000.00	43,625,000.00	19.69	2.184	1
<b>Subtotal</b>	<b>2</b>	<b>48,625,000.00</b>	<b>48,564,770.84</b>	<b>21.92</b>	<b>2.218</b>	<b>19</b>
<b>Fund: 2018 Tax Bond B</b>						
Commercial Paper Disc. -Amortizing	1	5,000,000.00	4,939,770.84	2.23	2.515	177
Federal Agency Discount Notes	1	4,000,000.00	3,903,064.45	1.76	2.524	362
LOGIC	1	52,500,000.00	52,500,000.00	23.70	2.184	1
<b>Subtotal</b>	<b>3</b>	<b>61,500,000.00</b>	<b>61,342,835.29</b>	<b>27.69</b>	<b>2.232</b>	<b>38</b>
<b>Fund: TPEG Loan</b>						
LOGIC	1	1,700.24	1,700.24	0.00	2.184	1
TexPool	1	174,717.10	174,717.10	0.08	1.920	1
<b>Subtotal</b>	<b>2</b>	<b>176,417.34</b>	<b>176,417.34</b>	<b>0.08</b>	<b>1.923</b>	<b>1</b>
<b>Total and Average</b>	<b>32</b>	<b>221,863,965.71</b>	<b>221,521,330.75</b>	<b>100.00</b>	<b>2.180</b>	<b>36</b>



**Del Mar College  
Fund LMAIN - Local Maintenance  
Investments by Fund  
August 31, 2018**

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

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	12/04/2017	4,212,781.86	4,212,781.86	4,212,781.86	1.790	1.765	1.790		1
<b>Subtotal and Average</b>				<b>4,212,781.86</b>	<b>4,212,781.86</b>	<b>4,212,781.86</b>		<b>1.765</b>	<b>1.790</b>		<b>1</b>
<b>Commercial Paper Disc. -Amortizing</b>											
62455BKV6	311	Mountcliff Funding CP	07/31/2018	4,981,230.56	5,000,000.00	4,981,230.56		2.343	2.376	10/29/2018	58
<b>Subtotal and Average</b>				<b>4,981,230.56</b>	<b>5,000,000.00</b>	<b>4,981,230.56</b>		<b>2.344</b>	<b>2.376</b>		<b>58</b>
<b>Federal Agency Coupon Securities</b>											
3134GA6H2	262	FHLMC Call Note	02/28/2017	2,000,000.00	2,000,000.00	1,991,038.00	1.375	1.356	1.375	02/28/2019	180
3136G3AQ8	310	FNMA Call Note	07/27/2018	5,991,630.00	6,000,000.00	5,951,568.00	1.320	2.385	2.418	06/07/2019	279
<b>Subtotal and Average</b>				<b>7,991,630.00</b>	<b>8,000,000.00</b>	<b>7,942,606.00</b>		<b>2.128</b>	<b>2.157</b>		<b>254</b>
<b>Federal Agency Discount Notes</b>											
313312HG8	308	FFCB DN	07/16/2018	2,746,358.22	2,800,000.00	2,746,447.20		2.402	2.435	06/24/2019	296
<b>Subtotal and Average</b>				<b>2,746,358.22</b>	<b>2,800,000.00</b>	<b>2,746,447.20</b>		<b>2.402</b>	<b>2.436</b>		<b>296</b>
<b>Treasury Coupon Securities</b>											
912828ST8	301	T Note	04/20/2018	1,986,996.04	2,000,000.00	1,985,704.00	1.250	2.220	2.251	04/30/2019	241
<b>Subtotal and Average</b>				<b>1,986,996.04</b>	<b>2,000,000.00</b>	<b>1,985,704.00</b>		<b>2.220</b>	<b>2.251</b>		<b>241</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
2910127141E	278	IBC Bank	07/28/2017	248,810.45	248,810.45	248,810.45	0.650	0.641	0.650	01/28/2019	149
6936021309	209	Wells Fargo Analyzed Bus. Chck	09/01/2014	22,754.00	22,754.00	22,754.00					1
<b>Subtotal and Average</b>				<b>271,564.45</b>	<b>271,564.45</b>	<b>271,564.45</b>		<b>0.587</b>	<b>0.596</b>		<b>136</b>
<b>TexPool</b>											
999999995	41	TexPool	09/01/2006	6,085.71	6,085.71	6,085.71	1.921	1.894	1.920		1
<b>Subtotal and Average</b>				<b>6,085.71</b>	<b>6,085.71</b>	<b>6,085.71</b>		<b>1.894</b>	<b>1.921</b>		<b>1</b>
<b>LOGIC</b>											
999999996	42	LOGIC	09/01/2006	29,837,158.97	29,837,158.97	29,837,158.97	2.184	2.154	2.184		1

**Fund LMAIN - Local Maintenance  
Investments by Fund  
August 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Subtotal and Average</b>				<b>29,837,158.97</b>	<b>29,837,158.97</b>	<b>29,837,158.97</b>		<b>2.154</b>	<b>2.184</b>	<b>1</b>
<b>TexSTAR</b>										
999999997	40	TexSTAR	09/01/2006	7,934.86	7,934.86	7,934.86	1.923	1.896	1.922	1
<b>Subtotal and Average</b>				<b>7,934.86</b>	<b>7,934.86</b>	<b>7,934.86</b>		<b>1.896</b>	<b>1.923</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>52,041,740.67</b>	<b>52,135,525.85</b>	<b>51,991,513.61</b>		<b>2.144</b>	<b>2.174</b>	<b>70</b>

**Fund PLANT - Plant  
Investments by Fund  
August 31, 2018**

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>											
40588MKQ9	309	Halkin Finance CP	07/26/2018	3,986,455.56	4,000,000.00	3,986,455.56		2.313	2.345	10/24/2018	53
<b>Subtotal and Average</b>				<b>3,986,455.56</b>	<b>4,000,000.00</b>	<b>3,986,455.56</b>		<b>2.313</b>	<b>2.345</b>		<b>53</b>
<b>LOGIC</b>											
999999996	261	LOGIC	01/27/2017	4,330,619.78	4,330,619.78	4,330,619.78	2.184	2.154	2.184		1
<b>Subtotal and Average</b>				<b>4,330,619.78</b>	<b>4,330,619.78</b>	<b>4,330,619.78</b>		<b>2.154</b>	<b>2.184</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>8,317,075.34</b>	<b>8,330,619.78</b>	<b>8,317,075.34</b>		<b>2.231</b>	<b>2.262</b>		<b>25</b>

**Fund RBC - Revenue Bond Construction  
Investments by Fund  
August 31, 2018**

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>										
6913041031	204	Wells Fargo Bus.Checking Plus	08/01/2014	0.00	0.00	0.00				1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>
<b>Total Investments and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>

**Fund RBIS - Rev Bond I & S  
Investments by Fund  
August 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>										
6913041023	205	Wells Fargo Bus.Checking Plus	08/01/2014	237.70	237.70	237.70	1.050	1.035	1.050	1
<b>Subtotal and Average</b>				<b>237.70</b>	<b>237.70</b>	<b>237.70</b>		<b>1.036</b>	<b>1.050</b>	<b>1</b>
<b>TexPool</b>										
999999995	50	TexPool	09/01/2006	15,683.11	15,683.11	15,683.11	1.921	1.894	1.920	1
<b>Subtotal and Average</b>				<b>15,683.11</b>	<b>15,683.11</b>	<b>15,683.11</b>		<b>1.894</b>	<b>1.921</b>	<b>1</b>
<b>LOGIC</b>										
999999996	107	LOGIC	08/27/2009	2,020,333.67	2,020,333.67	2,020,333.67	2.184	2.154	2.184	1
<b>Subtotal and Average</b>				<b>2,020,333.67</b>	<b>2,020,333.67</b>	<b>2,020,333.67</b>		<b>2.154</b>	<b>2.184</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>2,036,254.48</b>	<b>2,036,254.48</b>	<b>2,036,254.48</b>		<b>2.152</b>	<b>2.182</b>	<b>1</b>

**Fund TAX - Tax Bond I&S  
Investments by Fund  
August 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>										
6913041015	208	Wells Fargo Analyzed Bus. Chck	09/01/2014	143.81	143.81	143.81				1
<b>Subtotal and Average</b>				<b>143.81</b>	<b>143.81</b>	<b>143.81</b>		<b>0.000</b>	<b>0.000</b>	<b>1</b>
<b>TexPool</b>										
999999995	48	TexPool	09/01/2006	112,948.78	112,948.78	112,948.78	1.921	1.894	1.920	1
<b>Subtotal and Average</b>				<b>112,948.78</b>	<b>112,948.78</b>	<b>112,948.78</b>		<b>1.894</b>	<b>1.920</b>	<b>1</b>
<b>LOGIC</b>										
999999996	49	LOGIC	09/01/2006	3,886,338.27	3,886,338.27	3,886,338.27	2.184	2.154	2.184	1
<b>Subtotal and Average</b>				<b>3,886,338.27</b>	<b>3,886,338.27</b>	<b>3,886,338.27</b>		<b>2.154</b>	<b>2.184</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>3,999,430.86</b>	<b>3,999,430.86</b>	<b>3,999,430.86</b>		<b>2.147</b>	<b>2.177</b>	<b>1</b>

**Fund TAX16 - Series 2016 Tax Bond  
Investments by Fund  
August 31, 2018**

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>											
16536JL2	306	Chesham Finance CP	06/22/2018	2,496,965.28	2,500,000.00	2,496,965.28		2.313	2.345	09/20/2018	19
76582KK59	307	Ridgefield Funding CP	07/09/2018	4,988,997.22	5,000,000.00	4,988,997.22		2.343	2.375	10/05/2018	34
<b>Subtotal and Average</b>				<b>7,485,962.50</b>	<b>7,500,000.00</b>	<b>7,485,962.50</b>		<b>2.333</b>	<b>2.366</b>		<b>28</b>
<b>Treasury Coupon Securities</b>											
912828WD8	284	T Note	11/02/2017	9,996,126.03	10,000,000.00	9,987,670.00	1.250	1.467	1.488	10/31/2018	60
<b>Subtotal and Average</b>				<b>9,996,126.03</b>	<b>10,000,000.00</b>	<b>9,987,670.00</b>		<b>1.468</b>	<b>1.488</b>		<b>60</b>
<b>LOGIC</b>											
999999996	252	LOGIC	10/03/2016	17,516,221.15	17,516,221.15	17,516,221.15	2.184	2.154	2.184		1
<b>Subtotal and Average</b>				<b>17,516,221.15</b>	<b>17,516,221.15</b>	<b>17,516,221.15</b>		<b>2.154</b>	<b>2.184</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>34,998,309.68</b>	<b>35,016,221.15</b>	<b>34,989,853.65</b>		<b>1.997</b>	<b>2.024</b>		<b>23</b>



**Fund TAX17 - Series 2017 Tax Bond  
Investments by Fund  
August 31, 2018**

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	10,044,496.25	10,044,496.25	10,044,496.25	2.184	2.154	2.184	1
<b>Subtotal and Average</b>				<b>10,044,496.25</b>	<b>10,044,496.25</b>	<b>10,044,496.25</b>		<b>2.154</b>	<b>2.184</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>10,044,496.25</b>	<b>10,044,496.25</b>	<b>10,044,496.25</b>		<b>2.154</b>	<b>2.184</b>	<b>1</b>

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

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>											
27873KPR7	312	Ebury Finance CP	08/30/2018	4,939,770.84	5,000,000.00	4,939,770.84	2.450	2.480	2.514	02/25/2019	177
<b>Subtotal and Average</b>				<b>4,939,770.84</b>	<b>5,000,000.00</b>	<b>4,939,770.84</b>		<b>2.480</b>	<b>2.515</b>		<b>177</b>
<b>LOGIC</b>											
999999996	315	LOGIC	08/10/2018	43,625,000.00	43,625,000.00	43,625,000.00	2.184	2.154	2.184		1
<b>Subtotal and Average</b>				<b>43,625,000.00</b>	<b>43,625,000.00</b>	<b>43,625,000.00</b>		<b>2.154</b>	<b>2.184</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>48,564,770.84</b>	<b>48,625,000.00</b>	<b>48,564,770.84</b>		<b>2.188</b>	<b>2.218</b>		<b>18</b>

**Fund TAX18B - 2018 Tax Bond B  
Investments by Fund  
August 31, 2018**

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>											
16536JPR2	313	Chesham Finance CP	08/30/2018	4,939,770.84	5,000,000.00	4,939,770.84		2.480	2.514	02/25/2019	177
<b>Subtotal and Average</b>				<b>4,939,770.84</b>	<b>5,000,000.00</b>	<b>4,939,770.84</b>		<b>2.480</b>	<b>2.515</b>		<b>177</b>
<b>Federal Agency Discount Notes</b>											
31315KLA6	314	FRMAC DN	08/30/2018	3,903,064.45	4,000,000.00	3,903,868.00		2.489	2.523	08/29/2019	362
<b>Subtotal and Average</b>				<b>3,903,064.45</b>	<b>4,000,000.00</b>	<b>3,903,868.00</b>		<b>2.489</b>	<b>2.524</b>		<b>362</b>
<b>LOGIC</b>											
999999996	316	LOGIC	08/10/2018	52,500,000.00	52,500,000.00	52,500,000.00	2.184	2.154	2.184		1
<b>Subtotal and Average</b>				<b>52,500,000.00</b>	<b>52,500,000.00</b>	<b>52,500,000.00</b>		<b>2.154</b>	<b>2.184</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>61,342,835.29</b>	<b>61,500,000.00</b>	<b>61,343,638.84</b>		<b>2.202</b>	<b>2.232</b>		<b>38</b>

**Fund TPEG - TPEG Loan  
Investments by Fund  
August 31, 2018**

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	174,717.10	174,717.10	174,717.10	1.921	1.894	1.920	1
<b>Subtotal and Average</b>				<b>174,717.10</b>	<b>174,717.10</b>	<b>174,717.10</b>		<b>1.894</b>	<b>1.920</b>	<b>1</b>
<b>LOGIC</b>										
999999996	55	LOGIC	09/01/2006	1,700.24	1,700.24	1,700.24	2.184	2.154	2.184	1
<b>Subtotal and Average</b>				<b>1,700.24</b>	<b>1,700.24</b>	<b>1,700.24</b>		<b>2.154</b>	<b>2.184</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>176,417.34</b>	<b>176,417.34</b>	<b>176,417.34</b>		<b>1.897</b>	<b>1.923</b>	<b>1</b>



**Del Mar College**  
**Cash Reconciliation Report**  
**For the Period June 1, 2018 - August 31, 2018**  
**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>											
07/11/2018	274	LMAIN	Interest	54930LQX6	2,775,000.00	LUCAS 2.8M 1.75% Mat. 07/11/2018	07/11/2018	0.00	48,562.50	0.00	48,562.50
07/11/2018	274	LMAIN	Maturity	54930LQX6	2,775,000.00	LUCAS 2.8M 1.75% Mat. 07/11/2018	07/11/2018	0.00	0.00	2,775,000.00	2,775,000.00
07/16/2018	308	LMAIN	Purchase	313312HG8	2,800,000.00	FCDN 2.8M 0.00% Mat. 06/24/2019	06/24/2019	-2,737,840.78	0.00	0.00	-2,737,840.78
07/18/2018	293	LMAIN	Maturity	31315LZM3	5,000,000.00	FRMDN 5.0M 0.00% Mat.	07/18/2018	0.00	0.00	5,000,000.00	5,000,000.00
07/27/2018	310	LMAIN	Purchase	3136G3AQ8	6,000,000.00	FNMAC 6.0M 1.32% Mat.	06/07/2019	-5,944,200.00	-30,800.00	0.00	-5,975,000.00
07/28/2018	278	LMAIN	Interest	2910127141E	247,203.63	IBC 0.2M 0.65% Mat. 01/28/2019	01/28/2019	0.00	1,606.82	0.00	1,606.82
07/28/2018	278	LMAIN	Interest	2910127141E	247,203.63	IBC 0.2M 0.65% Mat. 01/28/2019	01/28/2019	-1,606.82	0.00	0.00	-1,606.82
07/31/2018	304	LMAIN	Maturity	62455BGX7	5,000,000.00	MOUNT 5.0M 0.00% Mat.	07/31/2018	0.00	0.00	5,000,000.00	5,000,000.00
07/31/2018	311	LMAIN	Purchase	62455BKV6	5,000,000.00	MOUNT 5.0M 0.00% Mat.	10/29/2018	-4,970,875.00	0.00	0.00	-4,970,875.00
08/02/2018	290	LMAIN	Maturity	912796PS2	5,000,000.00	TBILL 5.0M 0.00% Mat. 08/02/2018	08/02/2018	0.00	0.00	5,000,000.00	5,000,000.00
08/28/2018	262	LMAIN	Interest	3134GA6H2	2,000,000.00	FHLMCC 2.0M 1.38% Mat.	02/28/2019	0.00	13,750.00	0.00	13,750.00
<b>Subtotal</b>								<b>-13,654,522.60</b>	<b>33,119.32</b>	<b>17,775,000.00</b>	<b>4,153,596.72</b>
<b>Plant</b>											
07/23/2018	302	PLANT	Maturity	0347M3GP3	4,000,000.00	ANGLE 4.0M 0.00% Mat. 07/23/2018	07/23/2018	0.00	0.00	4,000,000.00	4,000,000.00
07/26/2018	309	PLANT	Purchase	40588MKQ9	4,000,000.00	HALKIN 4.0M 0.00% Mat.	10/24/2018	-3,977,000.00	0.00	0.00	-3,977,000.00
<b>Subtotal</b>								<b>-3,977,000.00</b>	<b>0.00</b>	<b>4,000,000.00</b>	<b>23,000.00</b>
<b>Series 2016 Tax Bond</b>											
06/18/2018	294	TAX16	Maturity	38346MFJ8	2,500,000.00	GOTHAM 2.5M 0.00% Mat.	06/18/2018	0.00	0.00	2,500,000.00	2,500,000.00
06/22/2018	306	TAX16	Purchase	16536JL2	2,500,000.00	CHESH 2.5M 0.00% Mat. 09/20/2018	09/20/2018	-2,485,625.00	0.00	0.00	-2,485,625.00
07/03/2018	299	TAX16	Maturity	76582KG39	5,000,000.00	RIDGE 5.0M 0.00% Mat. 07/03/2018	07/03/2018	0.00	0.00	5,000,000.00	5,000,000.00
07/03/2018	300	TAX16	Maturity	40588MG35	5,000,000.00	HALKIN 5.0M 0.00% Mat.	07/03/2018	0.00	0.00	5,000,000.00	5,000,000.00
07/09/2018	307	TAX16	Purchase	76582KK59	5,000,000.00	RIDGE 5.0M 0.00% Mat. 10/05/2018	10/05/2018	-4,971,522.22	0.00	0.00	-4,971,522.22
07/27/2018	244	TAX16	Interest	3132X0HV6	8,000,000.00	FAMCA 8.0M 0.83% Mat. 07/27/2018	07/27/2018	0.00	33,000.00	0.00	33,000.00
07/27/2018	244	TAX16	Maturity	3132X0HV6	8,000,000.00	FAMCA 8.0M 0.83% Mat. 07/27/2018	07/27/2018	0.00	0.00	8,000,000.00	8,000,000.00
08/23/2018	245	TAX16	Interest	3134GACF9	5,000,000.00	FHLMCC 5.0M 1.10% Mat.	08/23/2018	0.00	27,500.00	0.00	27,500.00
08/23/2018	245	TAX16	Maturity	3134GACF9	5,000,000.00	FHLMCC 5.0M 1.10% Mat.	08/23/2018	0.00	0.00	5,000,000.00	5,000,000.00
08/29/2018	305	TAX16	Maturity	27873KHV7	1,000,000.00	EBURY 1.0M 0.00% Mat. 08/29/2018	08/29/2018	0.00	0.00	1,000,000.00	1,000,000.00
<b>Subtotal</b>								<b>-7,457,147.22</b>	<b>60,500.00</b>	<b>26,500,000.00</b>	<b>19,103,352.78</b>
<b>2018 Tax Bond A</b>											
08/30/2018	312	TAX18A	Purchase	27873KPR7	5,000,000.00	EBURY 5.0M 2.45% Mat. 02/25/2019	02/25/2019	-4,939,090.28	0.00	0.00	-4,939,090.28
<b>Subtotal</b>								<b>-4,939,090.28</b>	<b>0.00</b>	<b>0.00</b>	<b>-4,939,090.28</b>
<b>2018 Tax Bond B</b>											
08/30/2018	313	TAX18B	Purchase	16536JPR2	5,000,000.00	CHESH 5.0M 0.00% Mat. 02/25/2019	02/25/2019	-4,939,090.28	0.00	0.00	-4,939,090.28

**Del Mar College  
Cash Reconciliation Report**

For the Period June 1, 2018 - August 31, 2018

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>2018 Tax Bond B</b>											
08/30/2018	314	TAX18B	Purchase	31315KLA6	4,000,000.00	FRMDN 4.0M 0.00% Mat.	08/29/2019	-3,902,528.89	0.00	0.00	-3,902,528.89
<b>Subtotal</b>								<b>-8,841,619.17</b>	<b>0.00</b>	<b>0.00</b>	<b>-8,841,619.17</b>
<b>Total</b>								<b>-38,869,379.27</b>	<b>93,619.32</b>	<b>48,275,000.00</b>	<b>9,499,240.05</b>



**Del Mar College  
Purchases Report  
Sorted by Fund - Fund  
June 1, 2018 - August 31, 2018**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>Local Maintenance</b>													
313312HG8	308	LMAIN	AFD	FCDN	2,800,000.00	07/16/2018	06/24 - At Maturity	2,737,840.78			06/24/2019	2.402	2,746,358.22
3136G3AQ8	310	LMAIN	FAC	FNMAC	6,000,000.00	07/27/2018	09/07 - 03/07	5,944,200.00	30,800.00	1.320	06/07/2019	2.418	5,991,630.00
62455BKV6	311	LMAIN	ACP	MOUNT	5,000,000.00	07/31/2018	10/29 - At Maturity	4,970,875.00			10/29/2018	2.344	4,981,230.56
				<b>Subtotal</b>	<b>13,800,000.00</b>			<b>13,652,915.78</b>	<b>30,800.00</b>				<b>13,719,218.78</b>
<b>Plant</b>													
40588MKQ9	309	PLANT	ACP	HALKIN	4,000,000.00	07/26/2018	10/24 - At Maturity	3,977,000.00			10/24/2018	2.313	3,986,455.56
				<b>Subtotal</b>	<b>4,000,000.00</b>			<b>3,977,000.00</b>	<b>0.00</b>				<b>3,986,455.56</b>
<b>Series 2016 Tax Bond</b>													
16536JL2	306	TAX16	ACP	CHESH	2,500,000.00	06/22/2018	09/20 - At Maturity	2,485,625.00			09/20/2018	2.313	2,496,965.28
76582KK59	307	TAX16	ACP	RIDGE	5,000,000.00	07/09/2018	10/05 - At Maturity	4,971,522.22			10/05/2018	2.343	4,988,997.22
				<b>Subtotal</b>	<b>7,500,000.00</b>			<b>7,457,147.22</b>	<b>0.00</b>				<b>7,485,962.50</b>
<b>2018 Tax Bond A</b>													
999999996	315	TAX18A	RR3	LOGIC	48,625,000.00	08/10/2018	/ - Monthly	48,625,000.00		2.184		0.811	43,625,000.00
27873KPR7	312	TAX18A	ACP	EBURY	5,000,000.00	08/30/2018	02/25 - At Maturity	4,939,090.28		2.450	02/25/2019	2.480	4,939,770.84
				<b>Subtotal</b>	<b>53,625,000.00</b>			<b>53,564,090.28</b>	<b>0.00</b>				<b>48,564,770.84</b>
<b>2018 Tax Bond B</b>													
999999996	316	TAX18B	RR3	LOGIC	61,500,000.00	08/10/2018	/ - Monthly	61,500,000.00		2.184		0.811	52,500,000.00
16536JPR2	313	TAX18B	ACP	CHESH	5,000,000.00	08/30/2018	02/25 - At Maturity	4,939,090.28			02/25/2019	2.480	4,939,770.84
31315KLA6	314	TAX18B	AFD	FRMDN	4,000,000.00	08/30/2018	08/29 - At Maturity	3,902,528.89			08/29/2019	2.489	3,903,064.45
				<b>Subtotal</b>	<b>70,500,000.00</b>			<b>70,341,619.17</b>	<b>0.00</b>				<b>61,342,835.29</b>
				<b>Total Purchases</b>	<b>149,425,000.00</b>			<b>148,992,772.45</b>	<b>30,800.00</b>				<b>135,099,242.97</b>



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

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

**Amounts due during June 1, 2018 - August 31, 2018**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
38346MFJ8	294	TAX16	ACP	GOTHAM	2,500,000.00	06/18/2018	03/20/2018		2,500,000.00	0.00	2,500,000.00	0.00
40588MG35	300	TAX16	ACP	HALKIN	5,000,000.00	07/03/2018	04/04/2018		5,000,000.00	0.00	5,000,000.00	0.00
76582KG39	299	TAX16	ACP	RIDGE	5,000,000.00	07/03/2018	04/04/2018		5,000,000.00	0.00	5,000,000.00	0.00
54930LQX6	274	LMAIN	MC1	LUCAS	2,775,000.00	07/11/2018	07/11/2017	1.750	2,775,000.00	48,562.50	2,823,562.50	48,562.50
31315LZM3	293	LMAIN	AFD	FRMDN	5,000,000.00	07/18/2018	02/02/2018		5,000,000.00	0.00	5,000,000.00	0.00
0347M3GP3	302	PLANT	ACP	ANGLE	4,000,000.00	07/23/2018	04/24/2018		4,000,000.00	0.00	4,000,000.00	0.00
3132X0HV6	244	TAX16	FAC	FAMCA	8,000,000.00	07/27/2018	08/12/2016	0.825	8,000,000.00	33,000.00	8,033,000.00	33,000.00
62455BGX7	304	LMAIN	ACP	MOUNT	5,000,000.00	07/31/2018	05/02/2018		5,000,000.00	0.00	5,000,000.00	0.00
912796PS2	290	LMAIN	ATD	TBILL	5,000,000.00	08/02/2018	02/01/2018		5,000,000.00	0.00	5,000,000.00	0.00
3134GACF9	245	TAX16	FAC	FHLMCC	5,000,000.00	08/23/2018	08/23/2016	1.100	5,000,000.00	27,500.00	5,027,500.00	27,500.00
27873KHV7	305	TAX16	ACP	EBURY	1,000,000.00	08/29/2018	05/31/2018		1,000,000.00	0.00	1,000,000.00	0.00
<b>Total Maturities</b>					<b>48,275,000.00</b>				<b>48,275,000.00</b>	<b>109,062.50</b>	<b>48,384,062.50</b>	<b>109,062.50</b>





**Del Mar College  
Interest Earnings  
Sorted by Fund - Fund  
June 1, 2018 - August 31, 2018  
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 Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Local Maintenance</b>												
313312HG8	308	LMAIN	AFD	2,800,000.00	0.00	1,400,901.47	06/24/2019		2.412	0.00	8,517.44	8,517.44
999999997	40	LMAIN	RR4	7,934.86	7,897.30	7,910.15		1.923	1.884	37.56	0.00	37.56
999999996	42	LMAIN	RR3	29,837,158.97	35,669,619.83	30,859,668.77		2.184	2.154	167,539.14	0.00	167,539.14
912796PS2	290	LMAIN	ATD	0.00	4,986,050.00	3,364,940.49	08/02/2018		1.645	0.00	13,950.00	13,950.00
912828ST8	301	LMAIN	TRC	2,000,000.00	1,982,031.88	1,984,540.94	04/30/2019	1.250	2.242	6,250.00	4,964.16	11,214.16
999999995	41	LMAIN	RR2	6,085.71	6,057.17	6,066.88		1.921	1.866	28.54	0.00	28.54
2910127141E	278	LMAIN	RRP	248,810.45	247,203.63	247,814.92	01/28/2019	0.650	0.650	406.01	0.00	406.01
6936021309	209	LMAIN	RRP	22,754.00	7,583.00	237,260.33				0.00	0.00	0.00
62455BKV6	311	LMAIN	ACP	5,000,000.00	0.00	1,730,857.25	10/29/2018		2.374	0.00	10,355.56	10,355.56
62455BGX7	304	LMAIN	ACP	0.00	4,980,250.00	3,254,536.68	07/31/2018		2.408	0.00	19,750.00	19,750.00
3134GA6H2	262	LMAIN	FAC	2,000,000.00	2,000,000.00	2,000,000.00	02/28/2019	1.375	1.364	6,875.00	0.00	6,875.00
54930LQX6	274	LMAIN	MC1	0.00	2,776,063.75	1,206,747.21	07/11/2018	1.750	7.633	24,281.25	-1,063.75	23,217.50
31315LZM3	293	LMAIN	AFD	0.00	4,989,490.28	2,551,720.40	07/18/2018		1.634	0.00	10,509.72	10,509.72
21309	298	LMAIN	LA1	4,212,781.86	6,524,289.12	9,934,841.50		1.790	1.321	33,086.00	0.00	33,086.00
3136G3AQ8	310	LMAIN	FAC	6,000,000.00	0.00	2,335,589.51	06/07/2019	1.320	9.327	7,480.00	47,430.00	54,910.00
<b>Subtotal</b>				<b>52,135,525.85</b>	<b>64,176,535.96</b>	<b>61,123,396.49</b>			<b>2.339</b>	<b>245,983.50</b>	<b>114,413.13</b>	<b>360,396.63</b>
<b>Fund: Plant</b>												
999999996	261	PLANT	RR3	4,330,619.78	4,307,169.07	4,315,218.96		2.184	2.156	23,450.71	0.00	23,450.71
0347M3GP3	302	PLANT	ACP	0.00	3,986,364.44	2,257,090.15	07/23/2018		2.397	0.00	13,635.56	13,635.56
40588MKO9	309	PLANT	ACP	4,000,000.00	0.00	1,601,398.43	10/24/2018		2.343	0.00	9,455.56	9,455.56
<b>Subtotal</b>				<b>8,330,619.78</b>	<b>8,293,533.51</b>	<b>8,173,707.53</b>			<b>2.259</b>	<b>23,450.71</b>	<b>23,091.12</b>	<b>46,541.83</b>
<b>Fund: Revenue Bond Construction</b>												
6913041031	204	RBC	RRP	0.00	0.03	0.02				0.00	0.00	0.00
<b>Subtotal</b>				<b>0.00</b>	<b>0.03</b>	<b>0.02</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Fund: Rev Bond I &amp; S</b>												
999999996	107	RBIS	RR3	2,020,333.67	2,009,393.40	2,013,148.83		2.184	2.156	10,940.27	0.00	10,940.27

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**Del Mar College**  
**Interest Earnings**  
**June 1, 2018 - August 31, 2018**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Rev Bond I &amp; S</b>												
999999995	50	RBIS	RR2	15,683.11	15,609.28	15,634.46		1.921	1.874	73.83	0.00	73.83
6913041023	205	RBIS	RRP	237.70	237.67	237.68		1.050	0.050	0.03	0.00	0.03
<b>Subtotal</b>				<b>2,036,254.48</b>	<b>2,025,240.35</b>	<b>2,029,020.97</b>			<b>2.154</b>	<b>11,014.13</b>	<b>0.00</b>	<b>11,014.13</b>
<b>Fund: Tax Bond I&amp;S</b>												
999999996	49	TAX	RR3	3,886,338.27	13,822,474.73	11,782,967.03		2.184	2.150	63,863.54	0.00	63,863.54
999999995	48	TAX	RR2	112,948.78	112,416.86	112,598.10		1.921	1.874	531.92	0.00	531.92
6913041015	208	TAX	RRP	143.81	200.06	108,884.71				0.00	0.00	0.00
<b>Subtotal</b>				<b>3,999,430.86</b>	<b>13,935,091.65</b>	<b>12,004,449.83</b>			<b>2.128</b>	<b>64,395.46</b>	<b>0.00</b>	<b>64,395.46</b>
<b>Fund: Series 2016 Tax Bond</b>												
999999996	252	TAX16	RR3	17,516,221.15	10,690,920.51	11,384,901.40		2.184	2.121	60,863.06	0.00	60,863.06
912828WD8	284	TAX16	TRC	10,000,000.00	9,990,185.95	9,993,188.27	10/31/2018	1.250	1.476	31,250.00	5,940.08	37,190.08
3134GACF9	245	TAX16	FAC	0.00	5,000,000.00	4,510,869.57	08/23/2018	1.100	1.102	12,527.78	0.00	12,527.78
16536JL2	306	TAX16	ACP	2,500,000.00	0.00	1,922,691.58	09/20/2018		2.340	0.00	11,340.28	11,340.28
3132X0HV6	244	TAX16	FAC	0.00	7,999,650.50	4,869,460.75	07/27/2018	0.825	0.865	10,266.67	349.50	10,616.17
27873KHV7	305	TAX16	ACP	0.00	994,313.89	964,671.86	08/29/2018		2.339	0.00	5,686.11	5,686.11
38346MFJ8	294	TAX16	ACP	0.00	2,497,320.14	461,723.49	06/18/2018		2.303	0.00	2,679.86	2,679.86
76582KK59	307	TAX16	ACP	5,000,000.00	0.00	2,923,290.90	10/05/2018		2.372	0.00	17,475.00	17,475.00
76582KG39	299	TAX16	ACP	0.00	4,989,555.56	1,737,370.77	07/03/2018		2.385	0.00	10,444.44	10,444.44
40588MG35	300	TAX16	ACP	0.00	4,989,600.00	1,737,378.26	07/03/2018		2.375	0.00	10,400.00	10,400.00
<b>Subtotal</b>				<b>35,016,221.15</b>	<b>47,151,546.55</b>	<b>40,505,546.85</b>			<b>1.755</b>	<b>114,907.51</b>	<b>64,315.27</b>	<b>179,222.78</b>
<b>Fund: Series 2017 Tax Bond</b>												
999999996	279	TAX17	RR3	10,044,496.25	9,910,569.16	9,956,002.18		2.184	2.045	51,312.90	0.00	51,312.90
<b>Subtotal</b>				<b>10,044,496.25</b>	<b>9,910,569.16</b>	<b>9,956,002.18</b>			<b>2.045</b>	<b>51,312.90</b>	<b>0.00</b>	<b>51,312.90</b>
<b>Fund: 2018 Tax Bond A</b>												
999999996	315	TAX18A	RR3	43,625,000.00	0.00	11,519,021.74		2.184	2.219	64,437.58	0.00	64,437.58
27873KPR7	312	TAX18A	ACP	5,000,000.00	0.00	107,382.62	02/25/2019	2.450	2.514	0.00	680.56	680.56
<b>Subtotal</b>				<b>48,625,000.00</b>	<b>0.00</b>	<b>11,626,404.36</b>			<b>2.222</b>	<b>64,437.58</b>	<b>680.56</b>	<b>65,118.14</b>
<b>Fund: 2018 Tax Bond B</b>												
999999996	316	TAX18B	RR3	52,500,000.00	0.00	14,510,869.57		2.184	2.259	82,614.19	0.00	82,614.19
16536JPR2	313	TAX18B	ACP	5,000,000.00	0.00	107,382.62	02/25/2019		2.514	0.00	680.56	680.56
31315KLA6	314	TAX18B	AFD	4,000,000.00	0.00	84,846.32	08/29/2019		2.504	0.00	535.56	535.56

**Del Mar College**  
**Interest Earnings**  
**June 1, 2018 - August 31, 2018**

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>Subtotal</b>				<b>61,500,000.00</b>	<b>0.00</b>	<b>14,703,098.51</b>			<b>2.262</b>	<b>82,614.19</b>	<b>1,216.12</b>	<b>83,830.31</b>
<b>Fund: TPEG Loan</b>												
999999996	55	TPEG	RR3	1,700.24	1,691.06	1,694.24		2.184	2.150	9.18	0.00	9.18
999999995	54	TPEG	RR2	174,717.10	173,894.24	174,174.64		1.921	1.874	822.86	0.00	822.86
<b>Subtotal</b>				<b>176,417.34</b>	<b>175,585.30</b>	<b>175,868.87</b>			<b>1.877</b>	<b>832.04</b>	<b>0.00</b>	<b>832.04</b>
<b>Total</b>				<b>221,863,965.71</b>	<b>145,668,102.51</b>	<b>160,297,495.61</b>			<b>2.135</b>	<b>658,948.02</b>	<b>203,716.20</b>	<b>862,664.22</b>



**Del Mar College  
Amortization Schedule  
June 1, 2018 - August 31, 2018  
Sorted By Fund - Fund**

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

Investment #	Maturity Date	Beginning Par Value				Amounts Amortized				
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 06/01/2018	Amount Amortized This Period	Amt Amortized Through 08/31/2018	Amount Unamortized Through 08/31/2018
<b>Local Maintenance</b>										
308 FFCB DN	LMAIN	06/24/2019	2,800,000.00	2,737,840.78	-62,159.22	2,746,358.22	0.00 -62,159.22	8,517.44	8,517.44	-53,641.78
310 FNMA Call Note	LMAIN	06/07/2019 09/07/2018	6,000,000.00 1.320	5,944,200.00	-55,800.00	5,991,630.00	0.00 -55,800.00	47,430.00	47,430.00	-8,370.00
293 FRMAC DN	LMAIN	07/18/2018	5,000,000.00	4,962,880.56	-37,119.44	0.00	26,609.72 -10,509.72	10,509.72	37,119.44	0.00
274 Lucas County OH	LMAIN	07/11/2018	2,775,000.00 1.750	2,784,573.75	9,573.75	0.00	-8,510.00 1,063.75	-1,063.75	-9,573.75	0.00
304 Mountcliff Funding CP	LMAIN	07/31/2018	5,000,000.00	4,970,375.00	-29,625.00	0.00	9,875.00 -19,750.00	19,750.00	29,625.00	0.00
311 Mountcliff Funding CP	LMAIN	10/29/2018	5,000,000.00	4,970,875.00	-29,125.00	4,981,230.56	0.00 -29,125.00	10,355.56	10,355.56	-18,769.44
290 T Bill	LMAIN	08/02/2018	5,000,000.00	4,959,050.00	-40,950.00	0.00	27,000.00 -13,950.00	13,950.00	40,950.00	0.00
301 T Note	LMAIN	04/30/2019	2,000,000.00 1.250	1,979,765.63	-20,234.37	1,986,996.04	2,266.25 -17,968.12	4,964.16	7,230.41	-13,003.96
<b>Subtotal</b>				<b>33,309,560.72</b>	<b>-265,439.28</b>	<b>15,706,214.82</b>	<b>57,240.97 -208,198.31</b>	<b>114,413.13</b>	<b>171,654.10</b>	<b>-93,785.18</b>
<b>Plant</b>										
302 Anglesea Funding CP	PLANT	07/23/2018	4,000,000.00	3,976,400.00	-23,600.00	0.00	9,964.44 -13,635.56	13,635.56	23,600.00	0.00
309 Halkin Finance CP	PLANT	10/24/2018	4,000,000.00	3,977,000.00	-23,000.00	3,986,455.56	0.00 -23,000.00	9,455.56	9,455.56	-13,544.44
<b>Subtotal</b>				<b>7,953,400.00</b>	<b>-46,600.00</b>	<b>3,986,455.56</b>	<b>9,964.44 -36,635.56</b>	<b>23,091.12</b>	<b>33,055.56</b>	<b>-13,544.44</b>
<b>Series 2016 Tax Bond</b>										
306 Chesham Finance CP	TAX16	09/20/2018	2,500,000.00	2,485,625.00	-14,375.00	2,496,965.28	0.00 -14,375.00	11,340.28	11,340.28	-3,034.72
305 Ebury Finance CP	TAX16	08/29/2018	1,000,000.00	994,250.00	-5,750.00	0.00	63.89 -5,686.11	5,686.11	5,750.00	0.00
244 FRMAC Note	TAX16	07/27/2018	8,000,000.00 0.825	7,995,600.00	-4,400.00	0.00	4,050.50 -349.50	349.50	4,400.00	0.00

**Del Mar College**  
**Amortization Schedule**  
**June 1, 2018 - August 31, 2018**

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 06/01/2018	Amount Amortized This Period	Amt Amortized Through 08/31/2018	Amount Unamortized Through 08/31/2018
<b>Series 2016 Tax Bond</b>										
245	TAX16	08/23/2018	5,000,000.00	5,000,500.00	500.00	0.00	-500.00	0.00	-500.00	0.00
FHLMC Call Note		11/23/2016	1.100				0.00			
294	TAX16	06/18/2018	2,500,000.00	2,485,812.50	-14,187.50	0.00	11,507.64	2,679.86	14,187.50	0.00
Gotham Funding CP							-2,679.86			
300	TAX16	07/03/2018	5,000,000.00	4,970,750.00	-29,250.00	0.00	18,850.00	10,400.00	29,250.00	0.00
Halkin Finance CP							-10,400.00			
299	TAX16	07/03/2018	5,000,000.00	4,970,625.00	-29,375.00	0.00	18,930.56	10,444.44	29,375.00	0.00
Ridgefield Funding CP							-10,444.44			
307	TAX16	10/05/2018	5,000,000.00	4,971,522.22	-28,477.78	4,988,997.22	0.00	17,475.00	17,475.00	-11,002.78
Ridgefield Funding CP							-28,477.78			
284	TAX16	10/31/2018	10,000,000.00	9,976,562.50	-23,437.50	9,996,126.03	13,623.45	5,940.08	19,563.53	-3,873.97
T Note			1.250				-9,814.05			
			<b>Subtotal</b>	<b>43,851,247.22</b>	<b>-148,752.78</b>	<b>17,482,088.53</b>	<b>66,526.04</b>	<b>64,315.27</b>	<b>130,841.31</b>	<b>-17,911.47</b>
							<b>-82,226.74</b>			
<b>2018 Tax Bond A</b>										
312	TAX18A	02/25/2019	5,000,000.00	4,939,090.28	-60,909.72	4,939,770.84	0.00	680.56	680.56	-60,229.16
Ebury Finance CP			2.450				-60,909.72			
			<b>Subtotal</b>	<b>4,939,090.28</b>	<b>-60,909.72</b>	<b>4,939,770.84</b>	<b>0.00</b>	<b>680.56</b>	<b>680.56</b>	<b>-60,229.16</b>
							<b>-60,909.72</b>			
<b>2018 Tax Bond B</b>										
313	TAX18B	02/25/2019	5,000,000.00	4,939,090.28	-60,909.72	4,939,770.84	0.00	680.56	680.56	-60,229.16
Chesham Finance CP							-60,909.72			
314	TAX18B	08/29/2019	4,000,000.00	3,902,528.89	-97,471.11	3,903,064.45	0.00	535.56	535.56	-96,935.55
FRMAC DN							-97,471.11			
			<b>Subtotal</b>	<b>8,841,619.17</b>	<b>-158,380.83</b>	<b>8,842,835.29</b>	<b>0.00</b>	<b>1,216.12</b>	<b>1,216.12</b>	<b>-157,164.71</b>
							<b>-158,380.83</b>			
			<b>Total</b>	<b>98,894,917.39</b>	<b>-680,082.61</b>	<b>50,957,365.04</b>	<b>133,731.45</b>	<b>203,716.20</b>	<b>337,447.65</b>	<b>-342,634.96</b>
							<b>-546,351.16</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, 2018 - March 31, 2019**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>September 2018</b>										
09/07/2018	310	LMAIN	3136G3AQ8	Interest	FNMA Call Note	0.00	0.00	0.00	39,600.00	39,600.00
09/07/2018	310	LMAIN	3136G3AQ8	Call	FNMA Call Note	6,000,000.00	5,944,200.00	6,000,000.00	0.00	6,000,000.00
09/20/2018	306	TAX16	16536JL2	Maturity	Chesham Finance CP	2,500,000.00	2,485,625.00	2,500,000.00	0.00	2,500,000.00
<b>Total for September 2018</b>						<b>8,500,000.00</b>	<b>8,429,825.00</b>	<b>8,500,000.00</b>	<b>39,600.00</b>	<b>8,539,600.00</b>
<b>October 2018</b>										
10/05/2018	307	TAX16	76582KK59	Maturity	Ridgefield Funding CP	5,000,000.00	4,971,522.22	5,000,000.00	0.00	5,000,000.00
10/24/2018	309	PLANT	40588MKQ9	Maturity	Halkin Finance CP	4,000,000.00	3,977,000.00	4,000,000.00	0.00	4,000,000.00
10/29/2018	311	LMAIN	62455BKV6	Maturity	Mountcliff Funding CP	5,000,000.00	4,970,875.00	5,000,000.00	0.00	5,000,000.00
10/31/2018	284	TAX16	912828WD8	Maturity	T Note	10,000,000.00	9,976,562.50	10,000,000.00	62,500.00	10,062,500.00
10/31/2018	301	LMAIN	912828ST8	Interest	T Note	0.00	0.00	0.00	12,500.00	12,500.00
<b>Total for October 2018</b>						<b>24,000,000.00</b>	<b>23,895,959.72</b>	<b>24,000,000.00</b>	<b>75,000.00</b>	<b>24,075,000.00</b>
<b>February 2019</b>										
02/25/2019	312	TAX18A	27873KPR7	Maturity	Ebury Finance CP	5,000,000.00	4,939,090.28	5,000,000.00	0.00	5,000,000.00
02/25/2019	313	TAX18B	16536JPR2	Maturity	Chesham Finance CP	5,000,000.00	4,939,090.28	5,000,000.00	0.00	5,000,000.00
02/28/2019	262	LMAIN	3134GA6H2	Maturity	FHLMC Call Note	2,000,000.00	2,000,000.00	2,000,000.00	13,750.00	2,013,750.00
<b>Total for February 2019</b>						<b>12,000,000.00</b>	<b>11,878,180.56</b>	<b>12,000,000.00</b>	<b>13,750.00</b>	<b>12,013,750.00</b>
<b>March 2019</b>										
03/07/2019	310	LMAIN	3136G3AQ8	Interest	FNMA Call Note	0.00	0.00	0.00	39,600.00	39,600.00
<b>Total for March 2019</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>39,600.00</b>	<b>39,600.00</b>
<b>GRAND TOTALS:</b>						<b>44,500,000.00</b>	<b>44,203,965.28</b>	<b>44,500,000.00</b>	<b>167,950.00</b>	<b>44,667,950.00</b>



**Del Mar College**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**June 1, 2018 - August 31, 2018**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: Local Maintenance</b>									
115	TSNB	LMAIN	11/03/2009	0.00	0.00	0.00	0.00	0.00	0.00
1521962	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
142	WFBP	LMAIN	10/12/2010	0.00	0.00	0.00	0.00	0.00	0.00
6605717666	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
209	WFABC	LMAIN	09/01/2014	0.00	7,583.00	356,891,975.28	356,876,804.28	15,171.00	22,754.00
6936021309	22,754.00	0.000	/ /	0.00	7,583.00	356,891,975.28	356,876,804.28	15,171.00	22,754.00
224	ACB	LMAIN	07/01/2015	0.00	0.00	0.00	0.00	0.00	0.00
5001734	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
262	FHLMCC	LMAIN	02/28/2017	6,875.00	2,000,000.00	0.00	0.00	0.00	2,000,000.00
3134GA6H2	2,000,000.00	1.375	02/28/2019	13,750.00	1,987,490.00	0.00	0.00	3,548.00	1,991,038.00
266	WFABC	LMAIN	02/28/2017	0.00	0.00	0.00	0.00	0.00	0.00
6936021291	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
274	LUCAS	LMAIN	07/11/2017	24,281.25	2,776,063.75	0.00	2,775,000.00	-2,776,063.75	0.00
54930LQX6	0.00	1.400	07/11/2018	48,562.50	2,773,640.25	0.00	2,775,000.00	-2,773,640.25	0.00
278	IBC	LMAIN	07/28/2017	406.01	247,203.63	1,606.82	0.00	1,606.82	248,810.45
2910127141E	248,810.45	0.650	01/28/2019	1,606.82	247,203.63	1,606.82	0.00	1,606.82	248,810.45
290	TBILL	LMAIN	02/01/2018	0.00	4,986,050.00	0.00	5,000,000.00	-4,986,050.00	0.00
912796PS2	0.00	1.656	08/02/2018	0.00	4,984,110.00	0.00	5,000,000.00	-4,984,110.00	0.00
293	FRMDN	LMAIN	02/02/2018	0.00	4,989,490.28	0.00	5,000,000.00	-4,989,490.28	0.00
31315LZM3	0.00	1.644	07/18/2018	0.00	4,987,795.00	0.00	5,000,000.00	-4,987,795.00	0.00
298	WFSTSW	LMAIN	12/04/2017	33,086.00	6,524,289.12	158,655,633.66	160,941,131.23	-2,311,507.26	4,212,781.86
21309	4,212,781.86	1.790	/ /	26,009.69	6,524,289.12	158,655,633.66	160,941,131.23	-2,311,507.26	4,212,781.86

Portfolio DMAR

**Del Mar College**  
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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
301	TNOTE	LMAIN	04/20/2018	6,250.00	1,982,031.88	0.00	0.00	4,964.16	1,986,996.04
912828ST8	2,000,000.00	2.251	04/30/2019	0.00	1,981,796.00	0.00	0.00	3,908.00	1,985,704.00
304	MOUNT	LMAIN	05/02/2018	0.00	4,980,250.00	0.00	5,000,000.00	-4,980,250.00	0.00
62455BGX7	0.00	2.384	07/31/2018	0.00	4,980,250.00	0.00	5,000,000.00	-4,980,250.00	0.00
308	FCDN	LMAIN	07/16/2018	0.00	0.00	2,737,840.78	0.00	2,746,358.22	2,746,358.22
313312HG8	2,800,000.00	2.402	06/24/2019	0.00	0.00	2,737,840.78	0.00	2,746,447.20	2,746,447.20
310	FNMAC	LMAIN	07/27/2018	7,480.00	0.00	5,944,200.00	0.00	5,991,630.00	5,991,630.00
3136G3AQ8	6,000,000.00	2.418	06/07/2019	0.00	0.00	5,944,200.00	0.00	5,951,568.00	5,951,568.00
311	MOUNT	LMAIN	07/31/2018	0.00	0.00	4,970,875.00	0.00	4,981,230.56	4,981,230.56
62455BKV6	5,000,000.00	2.343	10/29/2018	0.00	0.00	4,970,875.00	0.00	4,981,230.56	4,981,230.56
40	TXSTAR	LMAIN	09/01/2006	37.56	7,897.30	37.56	0.00	37.56	7,934.86
999999997	7,934.86	1.922	/ /	37.56	7,897.30	37.56	0.00	37.56	7,934.86
41	TXPOOL	LMAIN	09/01/2006	28.54	6,057.17	28.54	0.00	28.54	6,085.71
999999995	6,085.71	1.920	/ /	28.54	6,057.17	28.54	0.00	28.54	6,085.71
42	LOGIC	LMAIN	09/01/2006	167,539.14	35,669,619.83	167,539.14	6,000,000.00	-5,832,460.86	29,837,158.97
999999996	29,837,158.97	2.184	/ /	167,539.14	35,669,619.83	167,539.14	6,000,000.00	-5,832,460.86	29,837,158.97
84	WELLS	LMAIN	09/10/2008	0.00	0.00	0.00	0.00	0.00	0.00
9143022169	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Local Maintenance</b>				245,983.50	64,176,535.96	529,369,736.78	541,592,935.51	-12,134,795.29	52,041,740.67
				257,534.25	64,157,731.30	529,369,736.78	541,592,935.51	-12,166,217.69	51,991,513.61
<b>Fund: Plant</b>									
261	LOGIC	PLANT	01/27/2017	23,450.71	4,307,169.07	23,450.71	0.00	23,450.71	4,330,619.78
999999996	4,330,619.78	2.184	/ /	23,450.71	4,307,169.07	23,450.71	0.00	23,450.71	4,330,619.78
302	ANGLE	PLANT	04/24/2018	0.00	3,986,364.44	0.00	4,000,000.00	-3,986,364.44	0.00
0347M3GP3	0.00	2.374	07/23/2018	0.00	3,986,364.44	0.00	4,000,000.00	-3,986,364.44	0.00



**Del Mar College**  
**Texas Compliance Change in Val Report**  
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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
309	HALKIN	PLANT	07/26/2018	0.00	0.00	3,977,000.00	0.00	3,986,455.56	3,986,455.56
40588MKQ9	4,000,000.00	2.313	10/24/2018	0.00	0.00	3,977,000.00	0.00	3,986,455.56	3,986,455.56
<b>Sub Totals For: Fund: Plant</b>				23,450.71	8,293,533.51	4,000,450.71	4,000,000.00	23,541.83	8,317,075.34
				23,450.71	8,293,533.51	4,000,450.71	4,000,000.00	23,541.83	8,317,075.34
<b>Fund: Revenue Bond Constr</b>									
204	WFBC+	RBC	08/01/2014	0.00	0.03	0.00	0.03	-0.03	0.00
6913041031	0.00	0.000	/ /	0.00	0.03	0.00	0.03	-0.03	0.00
72	LOGIC	RBC	04/15/2008	0.00	0.00	0.00	0.00	0.00	0.00
999999996	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
73	TXSTAR	RBC	04/15/2008	0.00	0.00	0.00	0.00	0.00	0.00
999999997	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
74	TXPOOL	RBC	04/15/2008	0.00	0.00	0.00	0.00	0.00	0.00
999999995	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Revenue Bond Constr</b>				0.00	0.03	0.00	0.03	-0.03	0.00
				0.00	0.03	0.00	0.03	-0.03	0.00
<b>Fund: Rev Bond I &amp; S</b>									
107	LOGIC	RBIS	08/27/2009	10,940.27	2,009,393.40	10,940.27	0.00	10,940.27	2,020,333.67
999999996	2,020,333.67	2.184	/ /	10,940.27	2,009,393.40	10,940.27	0.00	10,940.27	2,020,333.67
205	WFBC+	RBIS	08/01/2014	0.03	237.67	1,625,000.03	1,625,000.00	0.03	237.70
6913041023	237.70	1.050	/ /	0.03	237.67	1,625,000.03	1,625,000.00	0.03	237.70
50	TXPOOL	RBIS	09/01/2006	73.83	15,609.28	73.83	0.00	73.83	15,683.11
999999995	15,683.11	1.920	/ /	73.83	15,609.28	73.83	0.00	73.83	15,683.11
<b>Sub Totals For: Fund: Rev Bond I &amp; S</b>				11,014.13	2,025,240.35	1,636,014.13	1,625,000.00	11,014.13	2,036,254.48
				11,014.13	2,025,240.35	1,636,014.13	1,625,000.00	11,014.13	2,036,254.48

**Fund: Tax Bond I&S**

**Del Mar College**  
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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
208	WFABC	TAX	09/01/2014	0.00	200.06	10,682,900.00	10,682,956.25	-56.25	143.81
6913041015	143.81	0.000	/ /	0.00	200.06	10,682,900.00	10,682,956.25	-56.25	143.81
48	TXPOOL	TAX	09/01/2006	531.92	112,416.86	531.92	0.00	531.92	112,948.78
999999995	112,948.78	1.920	/ /	531.92	112,416.86	531.92	0.00	531.92	112,948.78
49	LOGIC	TAX	09/01/2006	63,863.54	13,822,474.73	63,863.54	10,000,000.00	-9,936,136.46	3,886,338.27
999999996	3,886,338.27	2.184	/ /	63,863.54	13,822,474.73	63,863.54	10,000,000.00	-9,936,136.46	3,886,338.27
<b>Sub Totals For: Fund: Tax Bond I&amp;S</b>				64,395.46	13,935,091.65	10,747,295.46	20,682,956.25	-9,935,660.79	3,999,430.86
				64,395.46	13,935,091.65	10,747,295.46	20,682,956.25	-9,935,660.79	3,999,430.86
<b>Fund: Series 2015 Tax Ref</b>									
267	LOGIC	TAX15	02/01/2017	0.00	0.00	0.00	0.00	0.00	0.00
999999996	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Totals For: Fund: Series 2015 Tax Ref</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: Series 2016 Tax Bond</b>									
244	FAMCA	TAX16	08/12/2016	10,266.67	7,999,650.50	0.00	8,000,000.00	-7,999,650.50	0.00
3132X0HV6	0.00	0.853	07/27/2018	33,000.00	7,987,368.00	0.00	8,000,000.00	-7,987,368.00	0.00
245	FHLMCC	TAX16	08/23/2016	12,527.78	5,000,000.00	0.00	5,000,000.00	-5,000,000.00	0.00
3134GACF9	0.00	1.094	08/23/2018	27,500.00	4,989,140.00	0.00	5,000,000.00	-4,989,140.00	0.00
252	LOGIC	TAX16	10/03/2016	60,863.06	10,690,920.51	10,125,300.64	3,300,000.00	6,825,300.64	17,516,221.15
999999996	17,516,221.15	2.184	/ /	60,863.06	10,690,920.51	10,125,300.64	3,300,000.00	6,825,300.64	17,516,221.15
282	WELLS	TAX16	08/01/2017	0.00	0.00	0.00	0.00	0.00	0.00
9143022169A	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
284	TNOTE	TAX16	11/02/2017	31,250.00	9,990,185.95	0.00	0.00	5,940.08	9,996,126.03
912828WD8	10,000,000.00	1.488	10/31/2018	0.00	9,966,800.00	0.00	0.00	20,870.00	9,987,670.00
294	GOTHAM	TAX16	03/20/2018	0.00	2,497,320.14	0.00	2,500,000.00	-2,497,320.14	0.00
38346MFJ8	0.00	2.282	06/18/2018	0.00	2,497,320.14	0.00	2,500,000.00	-2,497,320.14	0.00

**Del Mar College**  
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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
299	RIDGE	TAX16	04/04/2018	0.00	4,989,555.56	0.00	5,000,000.00	-4,989,555.56	0.00
76582KG39	0.00	2.363	07/03/2018	0.00	4,989,555.56	0.00	5,000,000.00	-4,989,555.56	0.00
300	HALKIN	TAX16	04/04/2018	0.00	4,989,600.00	0.00	5,000,000.00	-4,989,600.00	0.00
40588MG35	0.00	2.353	07/03/2018	0.00	4,989,600.00	0.00	5,000,000.00	-4,989,600.00	0.00
305	EBURY	TAX16	05/31/2018	0.00	994,313.89	0.00	1,000,000.00	-994,313.89	0.00
27873KHV7	0.00	2.313	08/29/2018	0.00	994,313.89	0.00	1,000,000.00	-994,313.89	0.00
306	CHESH	TAX16	06/22/2018	0.00	0.00	2,485,625.00	0.00	2,496,965.28	2,496,965.28
16536JL2	2,500,000.00	2.313	09/20/2018	0.00	0.00	2,485,625.00	0.00	2,496,965.28	2,496,965.28
307	RIDGE	TAX16	07/09/2018	0.00	0.00	4,971,522.22	0.00	4,988,997.22	4,988,997.22
76582KK59	5,000,000.00	2.343	10/05/2018	0.00	0.00	4,971,522.22	0.00	4,988,997.22	4,988,997.22
<b>Sub Totals For: Fund: Series 2016 Tax Bond</b>				114,907.51	47,151,546.55	17,582,447.86	29,800,000.00	-12,153,236.87	34,998,309.68
				121,363.06	47,105,018.10	17,582,447.86	29,800,000.00	-12,115,164.45	34,989,853.65
<b>Fund: Series 2017 Tax Bond</b>									
279	LOGIC	TAX17	07/05/2017	51,312.90	9,910,569.16	133,927.09	0.00	133,927.09	10,044,496.25
999999996	10,044,496.25	2.184	/ /	51,312.90	9,910,569.16	133,927.09	0.00	133,927.09	10,044,496.25
<b>Sub Totals For: Fund: Series 2017 Tax Bond</b>				51,312.90	9,910,569.16	133,927.09	0.00	133,927.09	10,044,496.25
				51,312.90	9,910,569.16	133,927.09	0.00	133,927.09	10,044,496.25
<b>Fund: 2018 Tax Bond A</b>									
312	EBURY	TAX18A	08/30/2018	0.00	0.00	4,939,090.28	0.00	4,939,770.84	4,939,770.84
27873KPR7	5,000,000.00	2.480	02/25/2019	0.00	0.00	4,939,090.28	0.00	4,939,770.84	4,939,770.84
315	LOGIC	TAX18A	08/10/2018	64,437.58	0.00	48,689,437.58	5,064,437.58	43,625,000.00	43,625,000.00
999999996	43,625,000.00	2.184	/ /	64,437.58	0.00	48,689,437.58	5,064,437.58	43,625,000.00	43,625,000.00
<b>Sub Totals For: Fund: 2018 Tax Bond A</b>				64,437.58	0.00	53,628,527.86	5,064,437.58	48,564,770.84	48,564,770.84
				64,437.58	0.00	53,628,527.86	5,064,437.58	48,564,770.84	48,564,770.84
<b>Fund: 2018 Tax Bond B</b>									

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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
313	CHESH	TAX18B	08/30/2018	0.00	0.00	4,939,090.28	0.00	4,939,770.84	4,939,770.84
16536JPR2	5,000,000.00	2.480	02/25/2019	0.00	0.00	4,939,090.28	0.00	4,939,770.84	4,939,770.84
314	FRMDN	TAX18B	08/30/2018	0.00	0.00	3,902,528.89	0.00	3,903,064.45	3,903,064.45
31315KLA6	4,000,000.00	2.489	08/29/2019	0.00	0.00	3,902,528.89	0.00	3,903,868.00	3,903,868.00
316	LOGIC	TAX18B	08/10/2018	82,614.19	0.00	61,582,614.19	9,082,614.19	52,500,000.00	52,500,000.00
999999996	52,500,000.00	2.184	/ /	82,614.19	0.00	61,582,614.19	9,082,614.19	52,500,000.00	52,500,000.00
<b>Sub Totals For: Fund: 2018 Tax Bond B</b>				82,614.19	0.00	70,424,233.36	9,082,614.19	61,342,835.29	61,342,835.29
				82,614.19	0.00	70,424,233.36	9,082,614.19	61,343,638.84	61,343,638.84
<b>Fund: TPEG Loan</b>									
54	TXPOOL	TPEG	09/01/2006	822.86	173,894.24	822.86	0.00	822.86	174,717.10
999999995	174,717.10	1.920	/ /	822.86	173,894.24	822.86	0.00	822.86	174,717.10
55	LOGIC	TPEG	09/01/2006	9.18	1,691.06	9.18	0.00	9.18	1,700.24
999999996	1,700.24	2.184	/ /	9.18	1,691.06	9.18	0.00	9.18	1,700.24
<b>Sub Totals For: Fund: TPEG Loan</b>				832.04	175,585.30	832.04	0.00	832.04	176,417.34
				832.04	175,585.30	832.04	0.00	832.04	176,417.34
<b>Report Grand Totals:</b>				658,948.02	145,668,102.51	687,523,465.29	611,847,943.56	75,853,228.24	221,521,330.75
				676,954.32	145,602,769.40	687,523,465.29	611,847,943.56	75,860,681.81	221,463,451.21

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

**August 31, 2018  
Market Value**

**Investment or Deposit Type**

**Publicly Traded Equity and Similar Investments**

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

Equity/Stock Mutual Funds

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

"Commonfund" Equity Commingled Funds

Other Equity Commingled Funds

Preferred Stock

**Other - list by type**

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

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

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

Other Real Asset Investments (e.g. investments in

Private Equity

Hedge Funds

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

Commodities, etc.)

Annuities

Commodities

Collectibles

**Other - list by type**

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

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

U.S. Government Securities ("Treasuries")

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

Mortgage Pass Throughs - "Agency"

Mortgage Pass Throughs - "Private Label"

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

Sovereign Debt (non-U.S.)

Municipal Obligations

0.00

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

Interest Only Strips (IOs)

Principal Only Strips (POs)

Inverse Floaters

Stated Final Maturity longer than 10 years

Other CMOs - "Agency"

Other CMOs - "Private Label"

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

Highly Rated (AAA/AA or equivalent)

Other Investment Grade (A/BBB or equivalent)

High Yield Bonds (&lt;BBB or equivalent)

Not Rated

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

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

"Commonfund" Fixed Income/Bond Commingled Funds

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

GICs (Guaranteed Investment Contracts)

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

U.S. Government Securities ("Treasuries") 11,973,374.00

U.S. Government Agency Securities ("Agencies") 14,592,921.20

Bankers' Acceptances

Commercial Paper - A1/P1 (or equivalent) 26,333,190.30

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) 309,434.70

Other Public Funds Investment Pools Functioning as Money Market Mutual Funds 163,769,803.19

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

Certificates of Deposit (CD) - Non-negotiable 248,810.45

Certificates of Deposit (CD) - Negotiable

Bank Deposits 4,235,917.37

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 221,463,451.21****TOTAL INVESTMENTS and DEPOSITS 221,463,451.21****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.