



**Quarterly Investment Report**  
**August 31, 2017 – November 30, 2017**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# Is the World Getting Flatter - the Curve Is

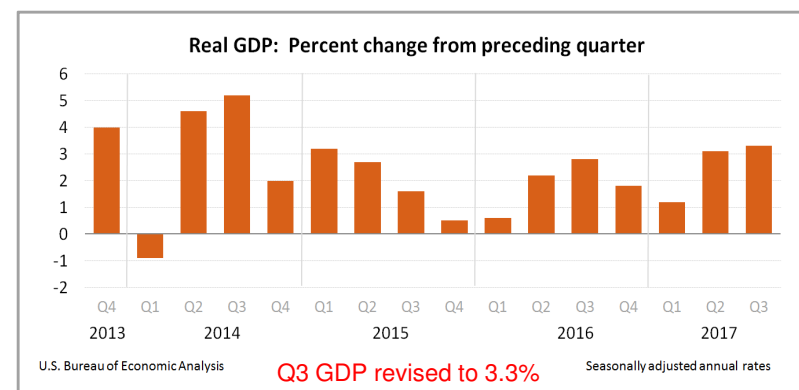
Much of the past few months markets have fixated on rate normalization as central banks around the world inch rates higher. Much of that is due to improving economic conditions but also a need, as Chair Yellen stated this month, for banks to create a balance and avoid a “boom-bust situation.” In other words we need to continue to raise rates but not quickly. Appointee Powell looks to continue this path.

This month Chair Yellen resigned and Jerome Powell appears destined to be the next Fed Chair starting in February. Powell has expressed his objective for a monetary policy which will support business investment and labor participation to avoid a “*low growth trap*.” Therefore it is unlikely he will push aggressively for rate hikes which might slow this moderate, steady acceleration. In sum, moderate growth is now considered *healthy*. This view and the moderation in non-farm payrolls and a weakening inflation will tend to support the prices in the long end and continue the flattening curve.

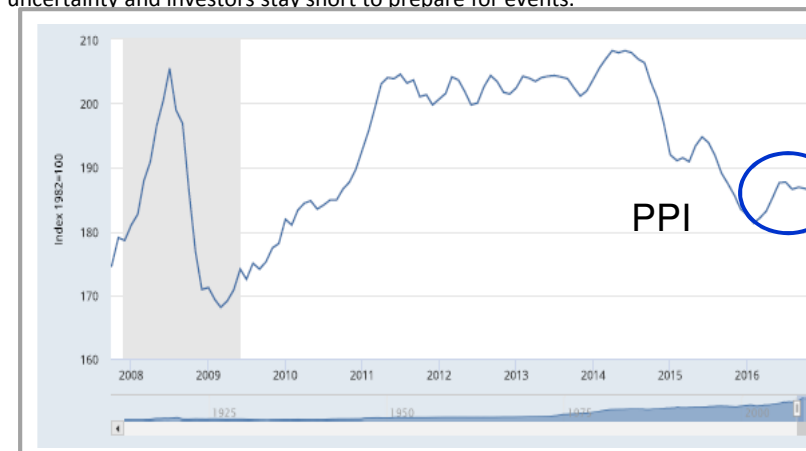
Whether a flat curve will lead to a mild technical recession is the question. This is dependent on top line growth and inflation. PPI inflation popped but much was from gasoline and plane fares although oil fell. Currency changes overseas have also squeezed inflation in the US. Inflation isn’t responding to growth largely because of low unit labor costs and it has yet to filter meaningfully down to the consumer. Retail sales continue to move steadily up – this month with a big jump in auto sales. One interesting trend getting some attention is non-store retail sales (online purchases). These fell last month -0.3% but have been fairly steady since July. The 12-month trend is at a healthy 6.8%.

In addition, complications from the anticipated tax bill (and Obama Care changes) will further muddy the growth and consumer outlook and as deals are made and the original goals watered-down, it may decrease the positive anticipation and impact on business and consumers alike. Even with the uncertainty and in-fighting, the meager inflation gains may embolden the Fed hawks to argue price pressures are mounting in the pipeline and justify further rate hikes now to combat additional future inflation. Of course, with core inflation missing the Fed’s 2% target for more than 20 of the past 25 years, the doves appear to have the more credible argument.

Oil prices remain under pressure. The International Energy Agency questioned *tightening* fuel prices and the American Petrol Institute is reporting a supply build of over 6.51 million barrels this past month. Neither looks promising for higher prices.



A flattening (less steep) yield curve often leads to a technical recession. At the short end rates rise and the long end rates drop. The long end dropping indicates that long end buyers are not concerned about inflation and expect the rally to continue. At the short end there is pressure down from domestic and international buyers who believe the economy is growing but it is also complicated by additional Treasury supply (auctions) and uncertainty on tax reform. The short end reflects a measure of uncertainty and investors stay short to prepare for events.



# Investors and Consumers Look to 2018

The current economic cycle has now reached 100 months and if it continues through next spring it will be the second longest in 160 years (yes, 1857). But it will also go down as one of the most disappointing. Despite the growth GDP per capita has averaged only 1.4%. Some of this at least has to be attributed to tremendous changes in technology, demographics, and geo-political events.

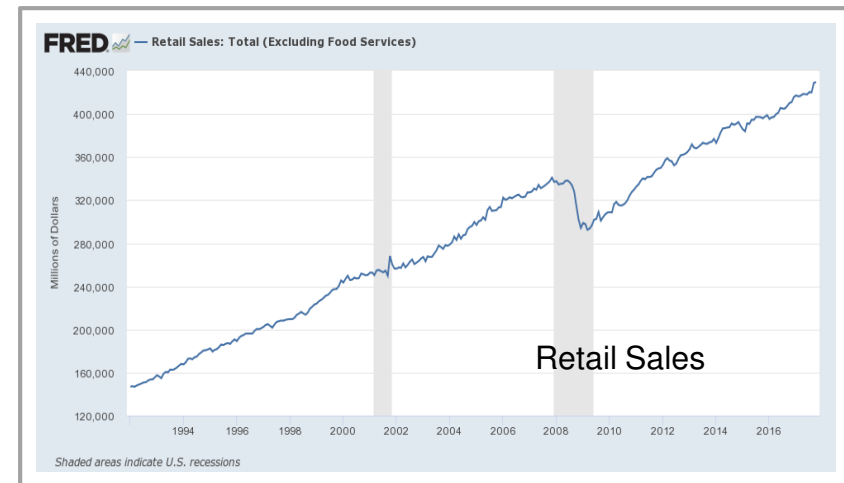
Regardless of the duration of the cycle confidence remains high and all eyes are now focused on DC for tax reform. Consumer confidence increased this month despite Wall Street's outlook for a decline. The good labor market, low interest rates, low inflation and optimism on tax reform pushed the confidence index up. Record highs in the stock market and rising home values have consumers feeling more wealthy and that should translate into more spending this holiday season.

The latest National Federation of Independent Businesses (NFIB) survey shows that small businesses also remain optimistic on the US economy. With inflation staying hidden and with an increase in PPI but without an increase in CPI the outlook is bad for earnings but not for the consumer. Companies are as yet unable to pass along price increases to consumers and it shows in the increasing trade deficit. Call it the Amazon effect or whatever, the result is no real threat of inflation on the horizon. There remains some underlying issues that could eventually result in inflation, continued strong employment figures which leads to a belief by employers they will be paying more in compensation. Retail sales are, of course, a focal point in the holiday season.

Looking across the economy:

- auto sales have been strong over the last quarter,
- business equipment sales are strong,
- housing has slowed but looking forward permits and starts are growing, and
- industrial production is rebounding to its best rate since 2014.

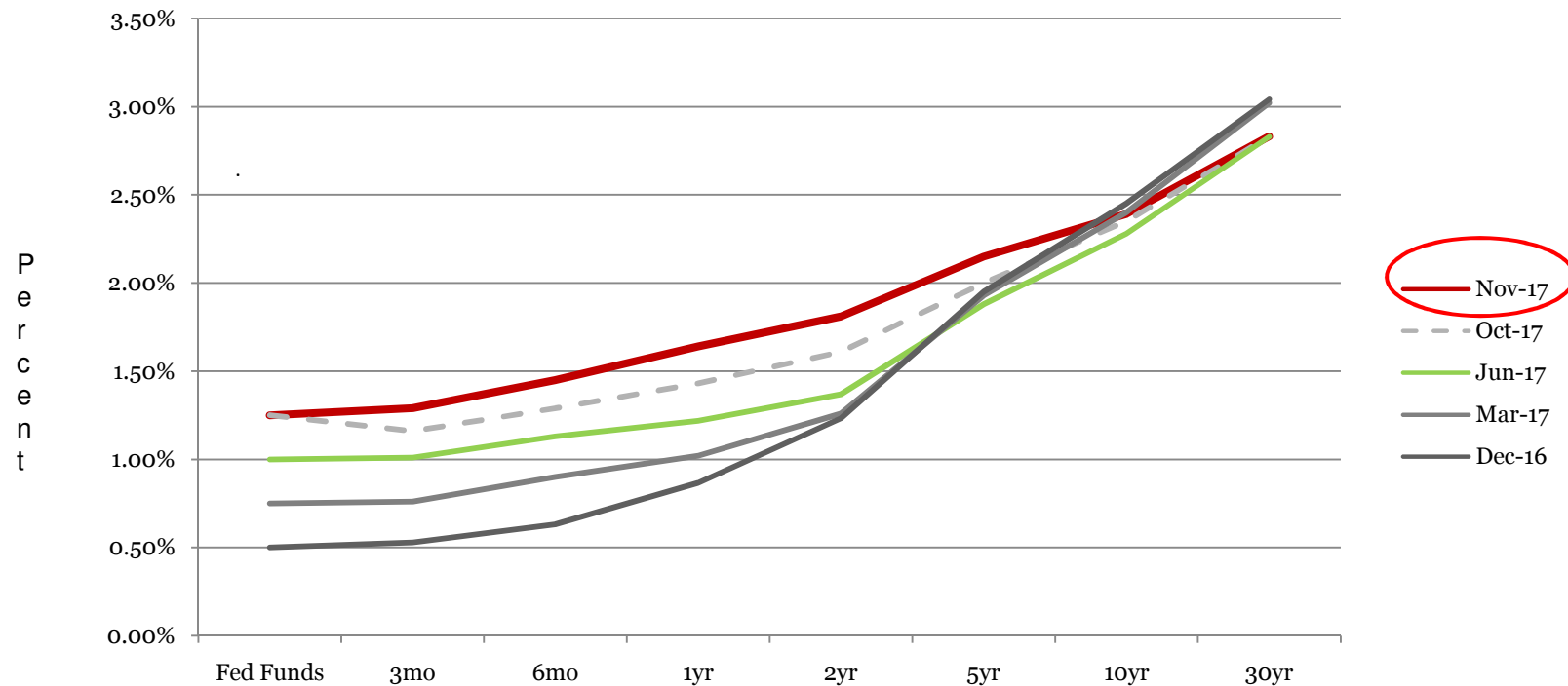
The overall picture is positive and points to the same slow plodding growth we have seen all year but without the normal inflation. GDP in 2017 has been 3.3% versus the 2.2% pace for the past several years and with the stock markets hitting repetitive new highs investors could expect continuing flattening on the curve but no recession. The strength in the economy belies any true recession although bumps along the way are to be expected.



# Rates Flattening Continues

The concern for a flattening (less steep) curve has its very clear roots in the spread between the long and short ends of the curve. A flat curve is typically an indication investors are worried about the macroeconomic outlook. This usually happens in response to slower growth or low inflation. Coming from historic lows and tremendous uncertainty in economic and geo-political areas has accentuated this move currently. The long investors see no inflation and the uncertainty drive investors to the US sovereigns credit quality. Treasuries are higher (lower yields) on negotiations for tax reform and the debt ceiling.

The *spread* between the 2 year and 30 year has moved on this chart from 181 bps to 103 bps. A December hike is expected. A Powell -led Fed appears to deviating little from the current gradual pathway to higher rates with a slow and controlled wind-down of the balance sheet.

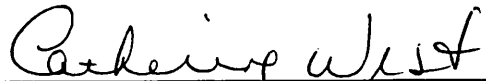


End of Month Rates - Full Yield Curve – Fed Funds to 30yr

*Del Mar College*  
**Portfolio Summary Management Report**  
 August 31, 2017 – November 30, 2017

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>Various Pooled Funds</u>			
<u>Portfolio as of 08/31/17:</u>		<u>Portfolio as of 11/30/17:</u>	
Beginning Book Value	\$ 135,631,290	Ending Book Value	\$ 136,037,134
Beginning Market Value	\$ 135,584,096	Ending Market Value	\$ 135,940,410
Unrealized Gain/Loss	\$ (47,194)	Accrued Interest Receivable	\$ 47,451
<sup>1</sup> WAM at Beginning Period Date	116 days	Unrealized Gain/Loss	\$ (96,724)
		WAM at Ending Period Date	88 days
		<sup>2</sup> Change in Market Value	\$ 356,314
Average Yield for Quarter:	1.153%		
Average Yield 3 month T-Bill:	1.130%		
Average Yield 6 month T-Bill:	1.270%		



Dr. Catherine West  
 Director of Accounting – Del Mar College



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



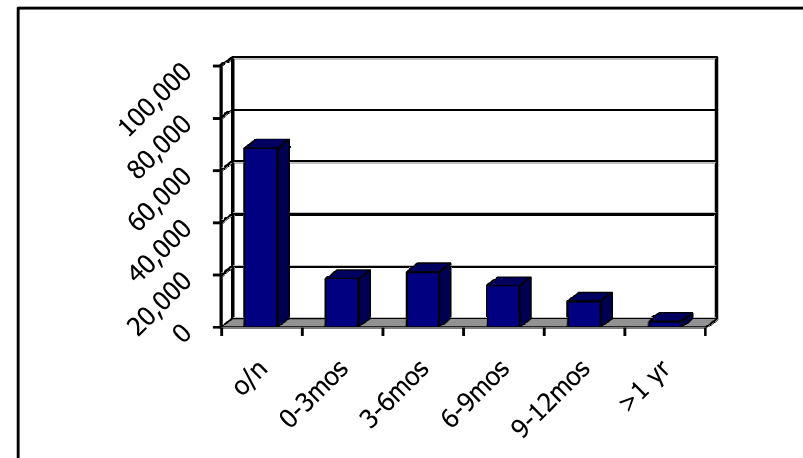
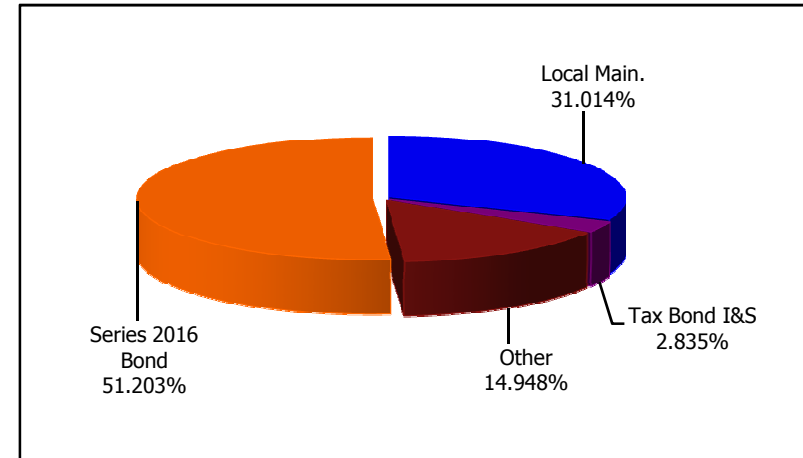
Mr. John Johnson  
 Comptroller – Del Mar College

**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 November 30, 2017

- 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 very short-term rates continue to move up with the Fed's move and short term alternatives are available especially for those with access to commercial paper. Rates beyond one year will best the pools.
- Banks remain *uninterested* in new deposits and everyone must review the ECR rates versus those available outside the banks.
- It is time to reduce cash balances and plan for the tax funds coming soon.






Del Mar College  
Portfolio Management  
Portfolio Summary  
November 30, 2017

Patterson & Associates  
901 S. MoPac  
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Austin, TX 78746

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Commercial Paper Disc. -Amortizing	17,550,000.00	17,510,600.76	17,510,600.76	12.87	87	55	1.478
Federal Agency Coupon Securities	32,500,000.00	32,422,983.50	32,498,527.09	23.89	529	197	1.098
Treasury Coupon Securities	10,000,000.00	9,962,110.00	9,978,434.92	7.34	363	334	1.488
Municipal Obligations	3,835,000.00	3,839,250.45	3,844,106.17	2.83	365	193	1.373
Bank Accts/CD's - Int. Mon/Qt/Ann	10,525,567.57	10,525,567.57	10,525,567.57	7.74	169	46	0.281
TexPool	306,214.37	306,214.37	306,214.37	0.23	1	1	1.051
LOGIC	60,860,745.16	60,860,745.16	60,860,745.16	44.74	1	1	1.291
TexSTAR	8,145.53	8,145.53	8,145.53	0.01	1	1	1.070
Money Market Fund	504,792.31	504,792.31	504,792.31	0.37	1	1	0.452
<b>Investments</b>	<b>136,090,464.94</b>	<b>135,940,409.65</b>	<b>136,037,133.88</b>	<b>100.00%</b>	<b>188</b>	<b>88</b>	<b>1.204</b>
<b>Cash and Accrued Interest</b>							
Accrued Interest at Purchase		690.61	690.61				
Subtotal		690.61	690.61				
<b>Total Cash and Investments</b>	<b>136,090,464.94</b>	<b>135,941,100.26</b>	<b>136,037,824.49</b>		<b>188</b>	<b>88</b>	<b>1.204</b>
<b>Total Earnings</b>							
	<b>November 30</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>				
Current Year		135,776.70	379,304.82				

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 1/2/2018



**Del Mar College  
Summary by Type  
November 30, 2017  
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>						
Money Market Fund	2	504,792.31	504,792.31	0.37	0.452	1
Federal Agency Coupon Securities	2	4,000,000.00	4,000,000.00	2.94	1.313	297
Bank Accts/CD's - Int. Mon/Qtr/Ann	9	10,525,127.93	10,525,127.93	7.74	0.281	46
Commercial Paper Disc. -Amortizing	1	5,000,000.00	4,987,255.55	3.67	1.506	62
LOGIC	1	19,379,300.39	19,379,300.39	14.25	1.291	1
Municipal Obligations	1	2,775,000.00	2,780,850.62	2.04	1.400	222
TexPool	1	6,013.40	6,013.40	0.00	1.051	1
TexSTAR	1	7,840.64	7,840.64	0.01	1.069	1
<b>Subtotal</b>	<b>18</b>	<b>42,198,074.67</b>	<b>42,191,180.84</b>	<b>31.02</b>	<b>1.064</b>	<b>62</b>
<b>Fund: Plant</b>						
LOGIC	1	8,302,716.18	8,302,716.18	6.10	1.291	1
<b>Subtotal</b>	<b>1</b>	<b>8,302,716.18</b>	<b>8,302,716.18</b>	<b>6.10</b>	<b>1.291</b>	<b>1</b>
<b>Fund: Revenue Bond Construction</b>						
LOGIC	1	159.84	159.84	0.00	1.291	1
TexPool	1	460.41	460.41	0.00	1.051	1
TexSTAR	1	304.89	304.89	0.00	1.070	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	3.12	3.12	0.00	0.000	1
<b>Subtotal</b>	<b>4</b>	<b>928.26</b>	<b>928.26</b>	<b>0.00</b>	<b>1.095</b>	<b>1</b>
<b>Fund: Rev Bond I &amp; S</b>						
LOGIC	1	1,992,489.87	1,992,489.87	1.46	1.291	1
TexPool	1	15,496.65	15,496.65	0.01	1.051	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	237.61	237.61	0.00	0.000	1
<b>Subtotal</b>	<b>3</b>	<b>2,008,224.13</b>	<b>2,008,224.13</b>	<b>1.47</b>	<b>1.289</b>	<b>1</b>
<b>Fund: Tax Bond I&amp;S</b>						



**Del Mar College  
Summary by Type  
November 30, 2017  
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>						
LOGIC	1	3,744,259.77	3,744,259.77	2.75	1.291	1
TexPool	1	111,605.22	111,605.22	0.08	1.051	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	198.91	198.91	0.00	0.000	1
<b>Subtotal</b>	<b>3</b>	<b>3,856,063.90</b>	<b>3,856,063.90</b>	<b>2.83</b>	<b>1.284</b>	<b>1</b>
<b>Fund: Series 2015 Tax Ref &amp; Imprvmt</b>						
LOGIC	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: Series 2016 Tax Bond</b>						
Commercial Paper Disc. -Amortizing	2	7,550,000.00	7,536,089.66	5.54	1.441	46
Federal Agency Coupon Securities	4	28,500,000.00	28,498,527.09	20.95	1.068	183
LOGIC	1	22,578,879.25	22,578,879.25	16.60	1.291	1
Municipal Obligations	1	1,060,000.00	1,063,255.55	0.78	1.301	118
Treasury Coupon Securities	1	10,000,000.00	9,978,434.92	7.34	1.488	334
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	0.00	0.00	0.00	0.000	0
<b>Subtotal</b>	<b>10</b>	<b>69,688,879.25</b>	<b>69,655,186.47</b>	<b>51.21</b>	<b>1.244</b>	<b>130</b>
<b>Fund: Series 2017 Tax Bond</b>						
Commercial Paper Disc. -Amortizing	1	5,000,000.00	4,987,255.55	3.67	1.506	62
LOGIC	1	4,861,262.97	4,861,262.97	3.57	1.291	1
<b>Subtotal</b>	<b>2</b>	<b>9,861,262.97</b>	<b>9,848,518.52</b>	<b>7.24</b>	<b>1.400</b>	<b>32</b>
<b>Fund: TPEG Loan</b>						
LOGIC	1	1,676.89	1,676.89	0.00	1.291	1
TexPool	1	172,638.69	172,638.69	0.13	1.051	1
<b>Subtotal</b>	<b>2</b>	<b>174,315.58</b>	<b>174,315.58</b>	<b>0.13</b>	<b>1.053</b>	<b>1</b>
<b>Total and Average</b>	<b>44</b>	<b>136,090,464.94</b>	<b>136,037,133.88</b>	<b>100.00</b>	<b>1.204</b>	<b>88</b>



**Del Mar College  
Fund LMAIN - Local Maintenance  
Investments by Fund  
November 30, 2017**

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>Commercial Paper Disc. -Amortizing</b>											
45779QB13	285	Instit Secured Funding CP	11/09/2017	4,987,255.55	5,000,000.00	4,987,255.55		1.485	1.505	02/01/2018	62
<b>Subtotal and Average</b>				<b>4,987,255.55</b>	<b>5,000,000.00</b>	<b>4,987,255.55</b>		<b>1.485</b>	<b>1.506</b>		<b>62</b>
<b>Federal Agency Coupon Securities</b>											
3132X0SB8	269	FRMAC Call Note	04/19/2017	2,000,000.00	2,000,000.00	1,997,978.00	1.250	1.232	1.250	04/19/2018	139
3134GA6H2	262	FHLMC Call Note	02/28/2017	2,000,000.00	2,000,000.00	1,988,054.00	1.375	1.356	1.375	02/28/2019	454
<b>Subtotal and Average</b>				<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>3,986,032.00</b>		<b>1.295</b>	<b>1.313</b>		<b>296</b>
<b>Municipal Obligations</b>											
54930LQX6	274	Lucas County OH	07/11/2017	2,780,850.62	2,775,000.00	2,776,526.25	1.750	1.380	1.400	07/11/2018	222
<b>Subtotal and Average</b>				<b>2,780,850.62</b>	<b>2,775,000.00</b>	<b>2,776,526.25</b>		<b>1.381</b>	<b>1.400</b>		<b>222</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
3084405912	257	Hillcrest	12/06/2016	288,062.07	288,062.07	288,062.07	0.750	0.739	0.750	03/06/2018	95
3084421548	258	Hillcrest	12/06/2016	249,926.66	249,926.66	249,926.66	0.750	0.739	0.750	03/06/2018	95
3084137685A	255	Hillcrest Bank	11/03/2016	1,011,541.03	1,011,541.03	1,011,541.03	0.750	0.739	0.750	02/03/2018	64
8410000113B	260	Hillcrest Bank	01/06/2017	2,035,082.79	2,035,082.79	2,035,082.79	0.750	0.739	0.750	04/06/2018	126
2910127141E	278	IBC Bank	07/28/2017	247,203.63	247,203.63	247,203.63	0.650	0.641	0.650	01/28/2019	423
9143022169	84	Wells Fargo Choice IV Sweep	09/10/2008	2,078,084.75	2,078,084.75	2,078,084.75	0.047	0.046	0.047		1
6936021309	209	Wells Fargo Analyzed Bus. Chck	09/01/2014	4,558,941.00	4,558,941.00	4,558,941.00					1
6936021291	266	Wells Fargo Analyzed Bus. Chck	02/28/2017	0.00	0.00	0.00					1
6605717666	142	Wells Fargo Business Premium	10/12/2010	56,286.00	56,286.00	56,286.00	0.200	0.197	0.200		1
<b>Subtotal and Average</b>				<b>10,525,127.93</b>	<b>10,525,127.93</b>	<b>10,525,127.93</b>		<b>0.277</b>	<b>0.281</b>		<b>45</b>
<b>TexPool</b>											
999999995	41	TexPool	09/01/2006	6,013.40	6,013.40	6,013.40	1.051	1.036	1.050		1
<b>Subtotal and Average</b>				<b>6,013.40</b>	<b>6,013.40</b>	<b>6,013.40</b>		<b>1.036</b>	<b>1.051</b>		<b>1</b>
<b>LOGIC</b>											
999999996	42	LOGIC	09/01/2006	19,379,300.39	19,379,300.39	19,379,300.39	1.291	1.273	1.291		1
<b>Subtotal and Average</b>				<b>19,379,300.39</b>	<b>19,379,300.39</b>	<b>19,379,300.39</b>		<b>1.274</b>	<b>1.291</b>		<b>1</b>

**Fund LMAIN - Local Maintenance  
Investments by Fund  
November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>TexSTAR</b>											
999999997	40	TexSTAR	09/01/2006	7,840.64	7,840.64	7,840.64	1.070	1.054	1.069		1
<b>Subtotal and Average</b>				<b>7,840.64</b>	<b>7,840.64</b>	<b>7,840.64</b>		<b>1.055</b>	<b>1.070</b>		<b>1</b>
<b>Money Market Fund</b>											
5001734	224	Austin Capital Bank	07/01/2015	254,481.53	254,481.53	254,481.53	0.700	0.690	0.700		1
1521962	115	TexStar National Bank	11/03/2009	250,310.78	250,310.78	250,310.78	0.200	0.197	0.200		1
<b>Subtotal and Average</b>				<b>504,792.31</b>	<b>504,792.31</b>	<b>504,792.31</b>		<b>0.446</b>	<b>0.452</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>42,191,180.84</b>	<b>42,198,074.67</b>	<b>42,172,888.47</b>		<b>1.049</b>	<b>1.064</b>		<b>62</b>

**Fund PLANT - Plant  
Investments by Fund  
November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>LOGIC</b>											
999999996	261	LOGIC	01/27/2017	8,302,716.18	8,302,716.18	8,302,716.18	1.291	1.273	1.291		1
<b>Subtotal and Average</b>				<b>8,302,716.18</b>	<b>8,302,716.18</b>	<b>8,302,716.18</b>		<b>1.274</b>	<b>1.291</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>8,302,716.18</b>	<b>8,302,716.18</b>	<b>8,302,716.18</b>		<b>1.274</b>	<b>1.291</b>		<b>1</b>

**Fund RBC - Revenue Bond Construction**  
**Investments by Fund**  
**November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
6913041031	204	Wells Fargo Bus.Checking Plus	08/01/2014	3.12	3.12	3.12					1
<b>Subtotal and Average</b>				<b>3.12</b>	<b>3.12</b>	<b>3.12</b>		<b>0.000</b>	<b>0.000</b>		<b>1</b>
<b>TexPool</b>											
999999995	74	TexPool	04/15/2008	460.41	460.41	460.41	1.051	1.036	1.050		1
<b>Subtotal and Average</b>				<b>460.41</b>	<b>460.41</b>	<b>460.41</b>		<b>1.036</b>	<b>1.051</b>		<b>1</b>
<b>LOGIC</b>											
999999996	72	LOGIC	04/15/2008	159.84	159.84	159.84	1.291	1.273	1.291		1
<b>Subtotal and Average</b>				<b>159.84</b>	<b>159.84</b>	<b>159.84</b>		<b>1.274</b>	<b>1.291</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	73	TexSTAR	04/15/2008	304.89	304.89	304.89	1.070	1.054	1.069		1
<b>Subtotal and Average</b>				<b>304.89</b>	<b>304.89</b>	<b>304.89</b>		<b>1.055</b>	<b>1.070</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>928.26</b>	<b>928.26</b>	<b>928.26</b>		<b>1.080</b>	<b>1.095</b>		<b>1</b>

**Fund RBIS - Rev Bond I & S**  
**Investments by Fund**  
**November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
6913041023	205	Wells Fargo Bus.Checking Plus	08/01/2014	237.61	237.61	237.61					1
<b>Subtotal and Average</b>				<b>237.61</b>	<b>237.61</b>	<b>237.61</b>		<b>0.000</b>	<b>0.000</b>		<b>1</b>
<b>TexPool</b>											
999999995	50	TexPool	09/01/2006	15,496.65	15,496.65	15,496.65	1.051	1.036	1.050		1
<b>Subtotal and Average</b>				<b>15,496.65</b>	<b>15,496.65</b>	<b>15,496.65</b>		<b>1.036</b>	<b>1.051</b>		<b>1</b>
<b>LOGIC</b>											
999999996	107	LOGIC	08/27/2009	1,992,489.87	1,992,489.87	1,992,489.87	1.291	1.273	1.291		1
<b>Subtotal and Average</b>				<b>1,992,489.87</b>	<b>1,992,489.87</b>	<b>1,992,489.87</b>		<b>1.274</b>	<b>1.291</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>2,008,224.13</b>	<b>2,008,224.13</b>	<b>2,008,224.13</b>		<b>1.272</b>	<b>1.289</b>		<b>1</b>

**Fund TAX - Tax Bond I&S**  
**Investments by Fund**  
**November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
6913041015	208	Wells Fargo Analyzed Bus. Chck	09/01/2014	198.91	198.91	198.91					1
<b>Subtotal and Average</b>				<b>198.91</b>	<b>198.91</b>	<b>198.91</b>		<b>0.000</b>	<b>0.000</b>		<b>1</b>
<b>TexPool</b>											
999999995	48	TexPool	09/01/2006	111,605.22	111,605.22	111,605.22	1.051	1.036	1.050		1
<b>Subtotal and Average</b>				<b>111,605.22</b>	<b>111,605.22</b>	<b>111,605.22</b>		<b>1.036</b>	<b>1.051</b>		<b>1</b>
<b>LOGIC</b>											
999999996	49	LOGIC	09/01/2006	3,744,259.77	3,744,259.77	3,744,259.77	1.291	1.273	1.291		1
<b>Subtotal and Average</b>				<b>3,744,259.77</b>	<b>3,744,259.77</b>	<b>3,744,259.77</b>		<b>1.274</b>	<b>1.291</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>3,856,063.90</b>	<b>3,856,063.90</b>	<b>3,856,063.90</b>		<b>1.267</b>	<b>1.284</b>		<b>1</b>

**Fund TAX15 - Series 2015 Tax Ref & Imprvmt**  
**Investments by Fund**  
**November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>LOGIC</b>											
999999996	267	LOGIC	02/01/2017	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 TAX16 - Series 2016 Tax Bond  
Investments by Fund  
November 30, 2017**

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>											
16536HZJ3	281	Chesham Finance CP	09/19/2017	2,548,374.38	2,550,000.00	2,548,374.38		1.354	1.373	12/18/2017	17
62455BAX3	283	Mountcliff Funding CP	11/02/2017	4,987,715.28	5,000,000.00	4,987,715.28		1.455	1.475	01/31/2018	61
<b>Subtotal and Average</b>				<b>7,536,089.66</b>	<b>7,550,000.00</b>	<b>7,536,089.66</b>		<b>1.421</b>	<b>1.441</b>		<b>46</b>
<b>Federal Agency Coupon Securities</b>											
3132X0HV6	244	FRMAC Note	08/12/2016	7,998,527.09	8,000,000.00	7,968,512.00	0.825	0.841	0.853	07/27/2018	238
3132X0RN3	268	FRMAC Note	04/03/2017	10,000,000.00	10,000,000.00	9,992,980.00	1.125	1.109	1.125	04/02/2018	122
3132X0SB8	270	FRMAC Call Note	04/19/2017	5,500,000.00	5,500,000.00	5,494,439.50	1.250	1.232	1.250	04/19/2018	139
3134GACF9	245	FHLMC Call Note	08/23/2016	5,000,000.00	5,000,000.00	4,981,020.00	1.100	1.079	1.094	08/23/2018	265
<b>Subtotal and Average</b>				<b>28,498,527.09</b>	<b>28,500,000.00</b>	<b>28,436,951.50</b>		<b>1.053</b>	<b>1.068</b>		<b>182</b>
<b>Treasury Coupon Securities</b>											
912828WD8	284	T Note	11/02/2017	9,978,434.92	10,000,000.00	9,962,110.00	1.250	1.467	1.488	10/31/2018	334
<b>Subtotal and Average</b>				<b>9,978,434.92</b>	<b>10,000,000.00</b>	<b>9,962,110.00</b>		<b>1.468</b>	<b>1.488</b>		<b>334</b>
<b>Municipal Obligations</b>											
565216MH8	265	Maple Heights City SD	03/29/2017	1,063,255.55	1,060,000.00	1,062,724.20	2.250	1.282	1.300	03/29/2018	118
<b>Subtotal and Average</b>				<b>1,063,255.55</b>	<b>1,060,000.00</b>	<b>1,062,724.20</b>		<b>1.283</b>	<b>1.301</b>		<b>118</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
9143022169A	282	Wells Fargo Choice IV Sweep	08/01/2017	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>LOGIC</b>											
999999996	252	LOGIC	10/03/2016	22,578,879.25	22,578,879.25	22,578,879.25	1.291	1.273	1.291		1
<b>Subtotal and Average</b>				<b>22,578,879.25</b>	<b>22,578,879.25</b>	<b>22,578,879.25</b>		<b>1.274</b>	<b>1.291</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>69,655,186.47</b>	<b>69,688,879.25</b>	<b>69,576,754.61</b>		<b>1.227</b>	<b>1.244</b>		<b>129</b>

**Fund TAX17 - Series 2017 Tax Bond**  
**Investments by Fund**  
**November 30, 2017**

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>											
45779QB13	286	Instit Secured Funding CP	11/09/2017	4,987,255.55	5,000,000.00	4,987,255.55	1.480	1.485	1.505	02/01/2018	62
<b>Subtotal and Average</b>				<b>4,987,255.55</b>	<b>5,000,000.00</b>	<b>4,987,255.55</b>		<b>1.485</b>	<b>1.506</b>		<b>62</b>
<b>LOGIC</b>											
999999996	279	LOGIC	07/05/2017	4,861,262.97	4,861,262.97	4,861,262.97	1.291	1.273	1.291		1
<b>Subtotal and Average</b>				<b>4,861,262.97</b>	<b>4,861,262.97</b>	<b>4,861,262.97</b>		<b>1.274</b>	<b>1.291</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>9,848,518.52</b>	<b>9,861,262.97</b>	<b>9,848,518.52</b>		<b>1.381</b>	<b>1.400</b>		<b>31</b>

**Fund TPEG - TPEG Loan  
Investments by Fund  
November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>TexPool</b>											
999999995	54	TexPool	09/01/2006	172,638.69	172,638.69	172,638.69	1.051	1.036	1.050		1
<b>Subtotal and Average</b>				<b>172,638.69</b>	<b>172,638.69</b>	<b>172,638.69</b>		<b>1.036</b>	<b>1.051</b>		<b>1</b>
<b>LOGIC</b>											
999999996	55	LOGIC	09/01/2006	1,676.89	1,676.89	1,676.89	1.291	1.273	1.291		1
<b>Subtotal and Average</b>				<b>1,676.89</b>	<b>1,676.89</b>	<b>1,676.89</b>		<b>1.274</b>	<b>1.291</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>174,315.58</b>	<b>174,315.58</b>	<b>174,315.58</b>		<b>1.038</b>	<b>1.053</b>		<b>1</b>



## Del Mar College Cash Reconciliation Report For the Period September 1, 2017 - November 30, 2017 Grouped by Fund

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>Local Maintenance</b>											
09/21/2017	250	LMAIN	Interest	16232A	246,348.53	CNB 0.2M 0.35% Mat. 09/21/2017	09/21/2017	0.00	862.22	0.00	862.22
09/21/2017	250	LMAIN	Maturity	16232A	246,348.53	CNB 0.2M 0.35% Mat. 09/21/2017	09/21/2017	0.00	0.00	246,348.53	246,348.53
10/19/2017	269	LMAIN	Interest	3132X0SB8	2,000,000.00	FAMCAC 2.0M 1.25% Mat.	04/19/2018	0.00	12,500.00	0.00	12,500.00
11/03/2017	255	LMAIN	Interest	3084137685A	1,004,010.96	HILL 1.0M 0.75% Mat. 02/03/2018	02/03/2018	0.00	7,530.07	0.00	7,530.07
11/03/2017	255	LMAIN	Interest	3084137685A	1,004,010.96	HILL 1.0M 0.75% Mat. 02/03/2018	02/03/2018	-7,530.07	0.00	0.00	-7,530.07
11/09/2017	285	LMAIN	Purchase	45779QB13	5,000,000.00	INSTIT 5.0M 0.00% Mat. 02/01/2018	02/01/2018	-4,982,733.33	0.00	0.00	-4,982,733.33
11/29/2017	256	LMAIN	Interest	101378G	245,000.00	CAB 0.2M 0.65% Mat. 11/29/2017	11/29/2017	0.00	1,592.50	0.00	1,592.50
11/29/2017	256	LMAIN	Maturity	101378G	245,000.00	CAB 0.2M 0.65% Mat. 11/29/2017	11/29/2017	0.00	0.00	245,000.00	245,000.00
<b>Subtotal</b>								<b>-4,990,263.40</b>	<b>22,484.79</b>	<b>491,348.53</b>	<b>-4,476,430.08</b>
<b>Series 2016 Tax Bond</b>											
09/19/2017	249	TAX16	Interest	78011DAC8	2,555,000.00	ROYAL 2.6M 1.20% Mat. 09/19/201709/19/2017		0.00	15,330.00	0.00	15,330.00
09/19/2017	249	TAX16	Maturity	78011DAC8	2,555,000.00	ROYAL 2.6M 1.20% Mat. 09/19/201709/19/2017		0.00	0.00	2,555,000.00	2,555,000.00
09/19/2017	281	TAX16	Purchase	16536HZJ3	2,550,000.00	CHESH 2.6M 0.00% Mat. 12/18/201712/18/2017		-2,541,393.75	0.00	0.00	-2,541,393.75
10/02/2017	268	TAX16	Interest	3132X0RN3	10,000,000.00	FAMCA 10.0M 1.13% Mat.	04/02/2018	0.00	55,937.50	0.00	55,937.50
10/19/2017	270	TAX16	Interest	3132X0SB8	5,500,000.00	FAMCAC 5.5M 1.25% Mat.	04/19/2018	0.00	34,375.00	0.00	34,375.00
11/01/2017	275	TAX16	Maturity	62455AY19	5,000,000.00	MOUNT 5.0M 0.00% Mat.	11/01/2017	0.00	0.00	5,000,000.00	5,000,000.00
11/01/2017	276	TAX16	Maturity	16536HY13	5,000,000.00	CHESH 5.0M 0.00% Mat. 11/01/201711/01/2017		0.00	0.00	5,000,000.00	5,000,000.00
11/01/2017	277	TAX16	Maturity	27873JY17	5,000,000.00	EBURY 5.0M 0.00% Mat. 11/01/201711/01/2017		0.00	0.00	5,000,000.00	5,000,000.00
11/02/2017	283	TAX16	Purchase	62455BAX3	5,000,000.00	MOUNT 5.0M 0.00% Mat.	01/31/2018	-4,981,875.00	0.00	0.00	-4,981,875.00
11/02/2017	284	TAX16	Purchase	912828WD8	10,000,000.00	TNOTE 10.0M 1.25% Mat.	10/31/2018	-9,976,562.50	-690.61	0.00	-9,977,253.11
<b>Subtotal</b>								<b>-17,499,831.25</b>	<b>104,951.89</b>	<b>17,555,000.00</b>	<b>160,120.64</b>
<b>Series 2017 Tax Bond</b>											
11/09/2017	286	TAX17	Purchase	45779QB13	5,000,000.00	INSTIT 5.0M 1.48% Mat. 02/01/2018	02/01/2018	-4,982,733.33	0.00	0.00	-4,982,733.33
<b>Subtotal</b>								<b>-4,982,733.33</b>	<b>0.00</b>	<b>0.00</b>	<b>-4,982,733.33</b>
<b>Total</b>								<b>-27,472,827.98</b>	<b>127,436.68</b>	<b>18,046,348.53</b>	<b>-9,299,042.77</b>



**Del Mar College  
Purchases Report  
Sorted by Fund - Fund  
September 1, 2017 - November 30, 2017**

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>													
45779QB13	285	LMAIN	ACP	INSTIT	5,000,000.00	11/09/2017	02/01 - At Maturity	4,982,733.33			02/01/2018	1.485	4,987,255.55
				<b>Subtotal</b>	<b>5,000,000.00</b>			<b>4,982,733.33</b>	<b>0.00</b>				<b>4,987,255.55</b>
<b>Series 2016 Tax Bond</b>													
16536HZJ3	281	TAX16	ACP	CHESH	2,550,000.00	09/19/2017	12/18 - At Maturity	2,541,393.75			12/18/2017	1.355	2,548,374.38
62455BAX3	283	TAX16	ACP	MOUNT	5,000,000.00	11/02/2017	01/31 - At Maturity	4,981,875.00			01/31/2018	1.455	4,987,715.28
912828WD8	284	TAX16	TRC	TNOTE	10,000,000.00	11/02/2017	04/30 - 10/31	9,976,562.50	690.61	1.250	10/31/2018	1.488	9,978,434.92
				<b>Subtotal</b>	<b>17,550,000.00</b>			<b>17,499,831.25</b>	<b>690.61</b>				<b>17,514,524.58</b>
<b>Series 2017 Tax Bond</b>													
45779QB13	286	TAX17	ACP	INSTIT	5,000,000.00	11/09/2017	02/01 - At Maturity	4,982,733.33		1.480	02/01/2018	1.485	4,987,255.55
				<b>Subtotal</b>	<b>5,000,000.00</b>			<b>4,982,733.33</b>	<b>0.00</b>				<b>4,987,255.55</b>
				<b>Total Purchases</b>	<b>27,550,000.00</b>			<b>27,465,297.91</b>	<b>690.61</b>				<b>27,489,035.68</b>



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

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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Amounts due during September 1, 2017 - November 30, 2017

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
78011DAC8	249	TAX16	MC3	ROYAL	2,555,000.00	09/19/2017	10/04/2016	1.200	2,555,000.00	15,330.00	2,570,330.00	15,330.00
16232A	250	LMAIN	BCD	CNB	246,348.53	09/21/2017	09/21/2016	0.350	246,348.53	862.22	247,210.75	862.22
16536HY13	276	TAX16	ACP	CHESH	5,000,000.00	11/01/2017	08/03/2017		5,000,000.00	0.00	5,000,000.00	0.00
27873JY17	277	TAX16	ACP	EBURY	5,000,000.00	11/01/2017	08/03/2017		5,000,000.00	0.00	5,000,000.00	0.00
62455AY19	275	TAX16	ACP	MOUNT	5,000,000.00	11/01/2017	08/03/2017		5,000,000.00	0.00	5,000,000.00	0.00
101378G	256	LMAIN	BCD	CAB	245,000.00	11/29/2017	11/29/2016	0.650	245,000.00	1,592.50	246,592.50	1,592.50
<b>Total Maturities</b>					<b>18,046,348.53</b>				<b>18,046,348.53</b>	<b>17,784.72</b>	<b>18,064,133.25</b>	<b>17,784.72</b>



**Del Mar College  
Interest Earnings  
Sorted by Fund - Fund  
September 1, 2017 - November 30, 2017  
Period 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	Yield This Period	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Local Maintenance</b>												
999999997	40	LMAIN	RR4	7,840.64	7,820.15	7,827.19		1.070	0.262	20.49	0.00	20.49
999999996	42	LMAIN	RR3	19,379,300.39	16,809,821.67	21,668,192.88		1.291	0.321	69,478.72	0.00	69,478.72
999999995	41	LMAIN	RR2	6,013.40	5,997.91	6,003.28		1.051	0.258	15.49	0.00	15.49
9143022169	84	LMAIN	RRP	2,078,084.75	311,140.32	4,528,784.32		0.047	0.011	515.51	0.00	515.51
3084137685A	255	LMAIN	RRP	1,011,541.03	1,004,010.96	1,006,327.90	02/03/2018	0.750	0.187	1,881.69	0.00	1,881.69
8410000113B	260	LMAIN	RRP	2,035,082.79	2,035,082.79	2,035,082.79	04/06/2018	0.750	0.187	3,805.33	0.00	3,805.33
3084405912	257	LMAIN	RRP	288,062.07	288,062.07	288,062.07	03/06/2018	0.750	0.187	538.64	0.00	538.64
3084421548	258	LMAIN	RRP	249,926.66	249,926.66	249,926.66	03/06/2018	0.750	0.187	467.33	0.00	467.33
101378G	256	LMAIN	BCD	0.00	245,000.00	239,615.38	11/29/2017	0.650	0.162	388.31	0.00	388.31
1521962	115	LMAIN	RR5	250,310.78	250,186.00	250,229.41		0.200	0.050	124.78	0.00	124.78
2910127141E	278	LMAIN	RRP	247,203.63	247,203.63	247,203.63	01/28/2019	0.650	0.162	400.60	0.00	400.60
6605717666	142	LMAIN	RRP	56,286.00	9,254,391.03	3,920,369.05		0.200	0.050	1,954.97	0.00	1,954.97
16232A	250	LMAIN	BCD	0.00	246,348.53	54,142.53	09/21/2017	0.350	0.087	47.25	0.00	47.25
5001734	224	LMAIN	RR5	254,481.53	254,037.92	254,192.20		0.700	0.175	443.61	0.00	443.61
3134GA6H2	262	LMAIN	FAC	2,000,000.00	2,000,000.00	2,000,000.00	02/28/2019	1.375	0.344	6,875.00	0.00	6,875.00
3132X0SB8	269	LMAIN	FAC	2,000,000.00	2,000,000.00	2,000,000.00	04/19/2018	1.250	0.313	6,250.00	0.00	6,250.00
45779QB13	285	LMAIN	ACP	5,000,000.00	0.00	1,205,188.34	02/01/2018	0.375	0.375	0.00	4,522.22	4,522.22
54930LQX6	274	LMAIN	MC1	2,775,000.00	2,783,244.06	2,782,029.81	07/11/2018	1.750	0.350	12,140.63	-2,393.44	9,747.19
			<b>Subtotal</b>	<b>37,639,133.67</b>	<b>37,992,273.70</b>	<b>42,743,177.45</b>			<b>0.251</b>	<b>105,348.35</b>	<b>2,128.78</b>	<b>107,477.13</b>
<b>Fund: Plant</b>												
999999996	261	PLANT	RR3	8,302,716.18	8,276,150.29	8,285,366.41		1.291	0.321	26,565.89	0.00	26,565.89
			<b>Subtotal</b>	<b>8,302,716.18</b>	<b>8,276,150.29</b>	<b>8,285,366.41</b>			<b>0.321</b>	<b>26,565.89</b>	<b>0.00</b>	<b>26,565.89</b>
<b>Fund: Revenue Bond Construction</b>												
999999997	73	RBC	RR4	304.89	304.00	304.31		1.070	0.292	0.89	0.00	0.89
999999996	72	RBC	RR3	159.84	159.09	159.35		1.291	0.471	0.75	0.00	0.75
999999995	74	RBC	RR2	460.41	459.50	459.82		1.051	0.198	0.91	0.00	0.91
6913041031	204	RBC	RRP	3.12	3.11	3.11			0.321	0.01	0.00	0.01

Portfolio DMAR

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**Del Mar College**  
**Interest Earnings**  
**September 1, 2017 - November 30, 2017**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Yield This Period	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Subtotal</b>				<b>928.26</b>	<b>925.70</b>	<b>926.58</b>			<b>0.276</b>	<b>2.56</b>	<b>0.00</b>	<b>2.56</b>
<b>Fund: Rev Bond I &amp; S</b>												
999999996	107	RBIS	RR3	1,992,489.87	390,052.23	1,163,771.47		1.291	0.321	3,737.64	0.00	3,737.64
999999995	50	RBIS	RR2	15,496.65	15,456.75	15,470.47		1.051	0.258	39.90	0.00	39.90
6913041023	205	RBIS	RRP	237.61	235.62	17,804.43			0.011	1.99	0.00	1.99
<b>Subtotal</b>				<b>2,008,224.13</b>	<b>405,744.60</b>	<b>1,197,046.37</b>			<b>0.316</b>	<b>3,779.53</b>	<b>0.00</b>	<b>3,779.53</b>
<b>Fund: Tax Bond I&amp;S</b>												
999999996	49	TAX	RR3	3,744,259.77	3,732,279.40	3,736,435.58		1.291	0.321	11,980.37	0.00	11,980.37
999999995	48	TAX	RR2	111,605.22	111,318.38	111,417.00		1.051	0.257	286.84	0.00	286.84
<b>Subtotal</b>				<b>3,855,864.99</b>	<b>3,843,597.78</b>	<b>3,847,852.58</b>			<b>0.319</b>	<b>12,267.21</b>	<b>0.00</b>	<b>12,267.21</b>
<b>Fund: Series 2016 Tax Bond</b>												
999999996	252	TAX16	RR3	22,578,879.25	13,021,975.04	17,736,097.95		1.291	0.321	56,904.21	0.00	56,904.21
912828WD8	284	TAX16	TRC	10,000,000.00	0.00	3,179,652.73	10/31/2018	1.250	0.374	10,013.81	1,872.42	11,886.23
62455AY19	275	TAX16	ACP	0.00	4,988,562.50	3,347,877.75	11/01/2017		0.342	0.00	11,437.50	11,437.50
62455BAX3	283	TAX16	ACP	5,000,000.00	0.00	1,588,593.18	01/31/2018		0.368	0.00	5,840.28	5,840.28
3134GACF9	245	TAX16	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/23/2018	1.100	0.275	13,750.00	0.00	13,750.00
16536HZJ3	281	TAX16	ACP	2,550,000.00	0.00	2,041,538.76	12/18/2017		0.342	0.00	6,980.63	6,980.63
16536HY13	276	TAX16	ACP	0.00	4,988,816.67	3,347,961.54	11/01/2017		0.334	0.00	11,183.33	11,183.33
3132X0RN3	268	TAX16	FAC	10,000,000.00	10,000,000.00	10,000,000.00	04/02/2018	1.125	0.281	28,125.00	0.00	28,125.00
3132X0HV6	244	TAX16	FAC	8,000,000.00	7,997,965.39	7,998,250.36	07/27/2018	0.825	0.213	16,500.00	561.70	17,061.70
78011DAC8	249	TAX16	MC3	0.00	2,555,161.17	505,399.67	09/19/2017	1.200	0.271	1,533.00	-161.17	1,371.83
27873JY17	277	TAX16	ACP	0.00	4,988,816.67	3,347,961.54	11/01/2017		0.334	0.00	11,183.33	11,183.33
565216MH8	265	TAX16	MC1	1,060,000.00	1,065,738.60	1,064,478.89	03/29/2018	2.250	0.327	5,962.50	-2,483.05	3,479.45
3132X0SB8	270	TAX16	FAC	5,500,000.00	5,500,000.00	5,500,000.00	04/19/2018	1.250	0.313	17,187.50	0.00	17,187.50
<b>Subtotal</b>				<b>69,688,879.25</b>	<b>60,107,036.04</b>	<b>64,657,812.36</b>			<b>0.304</b>	<b>149,976.02</b>	<b>46,414.97</b>	<b>196,390.99</b>
<b>Fund: Series 2017 Tax Bond</b>												
999999996	279	TAX17	RR3	4,861,262.97	9,833,412.75	8,690,476.03		1.291	0.320	27,850.22	0.00	27,850.22
45779QB13	286	TAX17	ACP	5,000,000.00	0.00	1,205,188.34	02/01/2018	1.480	0.375	0.00	4,522.22	4,522.22
<b>Subtotal</b>				<b>9,861,262.97</b>	<b>9,833,412.75</b>	<b>9,895,664.37</b>			<b>0.327</b>	<b>27,850.22</b>	<b>4,522.22</b>	<b>32,372.44</b>
<b>Fund: TPEG Loan</b>												
999999996	55	TPEG	RR3	1,676.89	1,671.43	1,673.33		1.291	0.326	5.46	0.00	5.46
999999995	54	TPEG	RR2	172,638.69	172,195.08	172,347.63		1.051	0.257	443.61	0.00	443.61



Del Mar College  
Interest Earnings  
September 1, 2017 - November 30, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Yield This Period	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	174,315.58	173,866.51	174,020.96			0.258	449.07	0.00	449.07
			Total	131,531,325.03	120,633,007.37	130,801,867.09			0.290	326,238.85	53,065.97	379,304.82



**Del Mar College**  
**Amortization Schedule**  
**September 1, 2017 - November 30, 2017**  
**Sorted By Fund - Fund**

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

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Investment #	Maturity Date	Beginning Par Value				Ending	Amounts Amortized	Amount Amortized	Amt Amortized	Amount Unamortized
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Book Value	And Unamortized As of 09/01/2017	This Period	Through 11/30/2017	Through 11/30/2017
<b>Local Maintenance</b>										
285	LMAIN	02/01/2018	5,000,000.00	4,982,733.33	-17,266.67	4,987,255.55	0.00	4,522.22	4,522.22	-12,744.45
	Instit Secured Funding CP						-17,266.67			
274	LMAIN	07/11/2018	2,775,000.00	2,784,573.75	9,573.75	2,780,850.62	-1,329.69	-2,393.44	-3,723.13	5,850.62
	Lucas County OH		1.750				8,244.06			
			<b>Subtotal</b>	<b>7,767,307.08</b>	<b>-7,692.92</b>	<b>7,768,106.17</b>	<b>-1,329.69</b>	<b>2,128.78</b>	<b>799.09</b>	<b>-6,893.83</b>
							<b>-9,022.61</b>			
<b>Series 2016 Tax Bond</b>										
276	TAX16	11/01/2017	5,000,000.00	4,983,500.00	-16,500.00	0.00	5,316.67	11,183.33	16,500.00	0.00
	Chesham Finance CP						-11,183.33			
281	TAX16	12/18/2017	2,550,000.00	2,541,393.75	-8,606.25	2,548,374.38	0.00	6,980.63	6,980.63	-1,625.62
	Chesham Finance CP						-8,606.25			
277	TAX16	11/01/2017	5,000,000.00	4,983,500.00	-16,500.00	0.00	5,316.67	11,183.33	16,500.00	0.00
	Ebury Finance CP						-11,183.33			
244	TAX16	07/27/2018	8,000,000.00	7,995,600.00	-4,400.00	7,998,527.09	2,365.39	561.70	2,927.09	-1,472.91
	FRMAC Note		0.825				-2,034.61			
245	TAX16	08/23/2018	5,000,000.00	5,000,500.00	500.00	5,000,000.00	-500.00	0.00	-500.00	0.00
	FHLMC Call Note	11/23/2016	1.100				0.00			
265	TAX16	03/29/2018	1,060,000.00	1,069,932.20	9,932.20	1,063,255.55	-4,193.60	-2,483.05	-6,676.65	3,255.55
	Maple Heights City SD		2.250				5,738.60			
275	TAX16	11/01/2017	5,000,000.00	4,983,125.00	-16,875.00	0.00	5,437.50	11,437.50	16,875.00	0.00
	Mountcliff Funding CP						-11,437.50			
283	TAX16	01/31/2018	5,000,000.00	4,981,875.00	-18,125.00	4,987,715.28	0.00	5,840.28	5,840.28	-12,284.72
	Mountcliff Funding CP						-18,125.00			
249	TAX16	09/19/2017	2,555,000.00	2,558,089.00	3,089.00	0.00	-2,927.83	-161.17	-3,089.00	0.00
	Royal Bank of Canada		1.200				161.17			
284	TAX16	10/31/2018	10,000,000.00	9,976,562.50	-23,437.50	9,978,434.92	0.00	1,872.42	1,872.42	-21,565.08
	T Note		1.250				-23,437.50			
			<b>Subtotal</b>	<b>49,074,077.45</b>	<b>-90,922.55</b>	<b>31,576,307.22</b>	<b>10,814.80</b>	<b>46,414.97</b>	<b>57,229.77</b>	<b>-33,692.78</b>
							<b>-80,107.75</b>			
<b>Series 2017 Tax Bond</b>										
286	TAX17	02/01/2018	5,000,000.00	4,982,733.33	-17,266.67	4,987,255.55	0.00	4,522.22	4,522.22	-12,744.45
	Instit Secured Funding CP		1.480				-17,266.67			

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Del Mar College  
 Amortization Schedule  
 September 1, 2017 - November 30, 2017

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 09/01/2017	Amount Amortized This Period	Amt Amortized Through 11/30/2017	Amount Unamortized Through 11/30/2017
			Subtotal	4,982,733.33	-17,266.67	4,987,255.55	0.00 -17,266.67	4,522.22	4,522.22	-12,744.45
			Total	61,824,117.86	-115,882.14	44,331,668.94	9,485.11 -106,397.03	53,065.97	62,551.08	-53,331.06



**Del Mar College**  
**Projected Cashflow Report**  
**Sorted by Monthly**  
**For the Period December 1, 2017 - June 30, 2018**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>December 2017</b>										
12/18/2017	281	TAX16	16536HZJ3	Maturity	Chesham Finance CP	2,550,000.00	2,541,393.75	2,550,000.00	0.00	2,550,000.00
12/19/2017	269	LMAIN	3132X0SB8	Call	FRMAC Call Note	2,000,000.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00
12/19/2017	270	TAX16	3132X0SB8	Call	FRMAC Call Note	5,500,000.00	5,500,000.00	5,500,000.00	0.00	5,500,000.00
<b>Total for December 2017</b>						<b>10,050,000.00</b>	<b>10,041,393.75</b>	<b>10,050,000.00</b>	<b>0.00</b>	<b>10,050,000.00</b>
<b>January 2018</b>										
01/27/2018	244	TAX16	3132X0HV6	Interest	FRMAC Note	0.00	0.00	0.00	33,000.00	33,000.00
01/31/2018	283	TAX16	62455BAX3	Maturity	Mountcliff Funding CP	5,000,000.00	4,981,875.00	5,000,000.00	0.00	5,000,000.00
<b>Total for January 2018</b>						<b>5,000,000.00</b>	<b>4,981,875.00</b>	<b>5,000,000.00</b>	<b>33,000.00</b>	<b>5,033,000.00</b>
<b>February 2018</b>										
02/01/2018	285	LMAIN	45779QB13	Maturity	Instit Secured Funding CP	5,000,000.00	4,982,733.33	5,000,000.00	0.00	5,000,000.00
02/01/2018	286	TAX17	45779QB13	Maturity	Instit Secured Funding CP	5,000,000.00	4,982,733.33	5,000,000.00	0.00	5,000,000.00
02/23/2018	245	TAX16	3134GACF9	Interest	FHLMC Call Note	0.00	0.00	0.00	27,500.00	27,500.00
02/23/2018	245	TAX16	3134GACF9	Call	FHLMC Call Note	5,000,000.00	5,000,500.00	5,000,000.00	0.00	5,000,000.00
02/28/2018	262	LMAIN	3134GA6H2	Interest	FHLMC Call Note	0.00	0.00	0.00	13,750.00	13,750.00
02/28/2018	262	LMAIN	3134GA6H2	Call	FHLMC Call Note	2,000,000.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00
<b>Total for February 2018</b>						<b>17,000,000.00</b>	<b>16,965,966.66</b>	<b>17,000,000.00</b>	<b>41,250.00</b>	<b>17,041,250.00</b>
<b>March 2018</b>										
03/29/2018	265	TAX16	565216MH8	Maturity	Maple Heights City SD	1,060,000.00	1,069,932.20	1,060,000.00	23,850.00	1,083,850.00
<b>Total for March 2018</b>						<b>1,060,000.00</b>	<b>1,069,932.20</b>	<b>1,060,000.00</b>	<b>23,850.00</b>	<b>1,083,850.00</b>
<b>April 2018</b>										
04/02/2018	268	TAX16	3132X0RN3	Maturity	FRMAC Note	10,000,000.00	10,000,000.00	10,000,000.00	56,250.00	10,056,250.00
04/19/2018	269	LMAIN	3132X0SB8	Maturity	FRMAC Call Note	2,000,000.00	2,000,000.00	2,000,000.00	12,500.00	2,012,500.00
04/19/2018	270	TAX16	3132X0SB8	Maturity	FRMAC Call Note	5,500,000.00	5,500,000.00	5,500,000.00	34,375.00	5,534,375.00
04/30/2018	284	TAX16	912828WD8	Interest	T Note	0.00	0.00	0.00	62,500.00	62,500.00
<b>Total for April 2018</b>						<b>17,500,000.00</b>	<b>17,500,000.00</b>	<b>17,500,000.00</b>	<b>165,625.00</b>	<b>17,665,625.00</b>
<b>GRAND TOTALS:</b>						<b>50,610,000.00</b>	<b>50,559,167.61</b>	<b>50,610,000.00</b>	<b>263,725.00</b>	<b>50,873,725.00</b>



**Del Mar College**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**September 1, 2017 - November 30, 2017**

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>									
40	TXSTAR	LMAIN	09/01/2006	20.49	7,820.15	20.49	0.00	20.49	7,840.64
999999997	7,840.64	1.069	/ /	20.49	7,820.15	20.49	0.00	20.49	7,840.64
41	TXPOOL	LMAIN	09/01/2006	15.49	5,997.91	15.49	0.00	15.49	6,013.40
999999995	6,013.40	1.050	/ /	15.49	5,997.91	15.49	0.00	15.49	6,013.40
42	LOGIC	LMAIN	09/01/2006	69,478.72	16,809,821.67	18,569,478.72	16,000,000.00	2,569,478.72	19,379,300.39
999999996	19,379,300.39	1.291	/ /	69,478.72	16,809,821.67	18,569,478.72	16,000,000.00	2,569,478.72	19,379,300.39
84	WELLS	LMAIN	09/10/2008	515.51	311,140.32	70,293,288.16	68,526,343.73	1,766,944.43	2,078,084.75
9143022169	2,078,084.75	0.047	/ /	515.51	311,140.32	70,293,288.16	68,526,343.73	1,766,944.43	2,078,084.75
115	TSNB	LMAIN	11/03/2009	124.78	250,186.00	124.78	0.00	124.78	250,310.78
1521962	250,310.78	0.200	/ /	124.78	250,186.00	124.78	0.00	124.78	250,310.78
142	WFBP	LMAIN	10/12/2010	1,954.97	9,254,391.03	4,001,954.97	13,200,060.00	-9,198,105.03	56,286.00
6605717666	56,286.00	0.200	/ /	1,954.97	9,254,391.03	4,001,954.97	13,200,060.00	-9,198,105.03	56,286.00
209	WFABC	LMAIN	09/01/2014	0.00	4,500,000.00	157,104,843.70	157,045,902.70	58,941.00	4,558,941.00
6936021309	4,558,941.00	0.000	/ /	0.00	4,500,000.00	157,104,843.70	157,045,902.70	58,941.00	4,558,941.00
224	ACB	LMAIN	07/01/2015	443.61	254,037.92	443.61	0.00	443.61	254,481.53
5001734	254,481.53	0.700	/ /	443.61	254,037.92	443.61	0.00	443.61	254,481.53
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
250	CNB	LMAIN	09/21/2016	47.25	246,348.53	0.00	246,348.53	-246,348.53	0.00
16232A	0.00	0.000	09/21/2017	862.22	246,348.53	0.00	246,348.53	-246,348.53	0.00
256	CAB	LMAIN	11/29/2016	388.31	245,000.00	0.00	245,000.00	-245,000.00	0.00
101378G	0.00	0.000	11/29/2017	1,592.50	245,000.00	0.00	245,000.00	-245,000.00	0.00

Portfolio DMAR

**Del Mar College**  
**Texas Compliance Change in Val Report**  
**September 1, 2017 - November 30, 2017**

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
285	INSTIT	LMAIN	11/09/2017	0.00	0.00	4,982,733.33	0.00	4,987,255.55	4,987,255.55
45779QB13	5,000,000.00	1.485	02/01/2018	0.00	0.00	4,982,733.33	0.00	4,987,255.55	4,987,255.55
255	HILL	LMAIN	11/03/2016	1,881.69	1,004,010.96	7,530.07	0.00	7,530.07	1,011,541.03
3084137685A	1,011,541.03	0.750	02/03/2018	7,530.07	1,004,010.96	7,530.07	0.00	7,530.07	1,011,541.03
257	HCB	LMAIN	12/06/2016	538.64	288,062.07	0.00	0.00	0.00	288,062.07
3084405912	288,062.07	0.750	03/06/2018	0.00	288,062.07	0.00	0.00	0.00	288,062.07
258	HCB	LMAIN	12/06/2016	467.33	249,926.66	0.00	0.00	0.00	249,926.66
3084421548	249,926.66	0.750	03/06/2018	0.00	249,926.66	0.00	0.00	0.00	249,926.66
260	HILL	LMAIN	01/06/2017	3,805.33	2,035,082.79	0.00	0.00	0.00	2,035,082.79
8410000113B	2,035,082.79	0.750	04/06/2018	0.00	2,035,082.79	0.00	0.00	0.00	2,035,082.79
269	FAMCAC	LMAIN	04/19/2017	6,250.00	2,000,000.00	0.00	0.00	0.00	2,000,000.00
3132X0SB8	2,000,000.00	1.250	04/19/2018	12,500.00	1,999,550.00	0.00	0.00	-1,572.00	1,997,978.00
274	LUCAS	LMAIN	07/11/2017	12,140.63	2,783,244.06	0.00	0.00	-2,393.44	2,780,850.62
54930LQX6	2,775,000.00	1.400	07/11/2018	0.00	2,781,937.50	0.00	0.00	-5,411.25	2,776,526.25
278	IBC	LMAIN	07/28/2017	400.60	247,203.63	0.00	0.00	0.00	247,203.63
2910127141E	247,203.63	0.650	01/28/2019	0.00	247,203.63	0.00	0.00	0.00	247,203.63
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	0.00	1,998,784.00	0.00	0.00	-10,730.00	1,988,054.00
<b>Sub Totals For: Fund: Local Maintenance</b>				105,348.35	42,492,273.70	254,960,433.32	255,263,654.96	-301,092.86	42,191,180.84
				95,038.36	42,489,301.14	254,960,433.32	255,263,654.96	-316,412.67	42,172,888.47
<b>Fund: Plant</b>									
261	LOGIC	PLANT	01/27/2017	26,565.89	8,276,150.29	26,565.89	0.00	26,565.89	8,302,716.18
999999996	8,302,716.18	1.291	/ /	26,565.89	8,276,150.29	26,565.89	0.00	26,565.89	8,302,716.18
<b>Sub Totals For: Fund: Plant</b>				26,565.89	8,276,150.29	26,565.89	0.00	26,565.89	8,302,716.18
				26,565.89	8,276,150.29	26,565.89	0.00	26,565.89	8,302,716.18

**Fund: Revenue Bond Constr**

**Del Mar College**  
**Texas Compliance Change in Val Report**  
**September 1, 2017 - November 30, 2017**

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
73	TXSTAR	RBC	04/15/2008	0.89	304.00	0.89	0.00	0.89	304.89
999999997	304.89	1.069	/ /	0.89	304.00	0.89	0.00	0.89	304.89
74	TXPOOL	RBC	04/15/2008	0.91	459.50	0.91	0.00	0.91	460.41
999999995	460.41	1.050	/ /	0.91	459.50	0.91	0.00	0.91	460.41
72	LOGIC	RBC	04/15/2008	0.75	159.09	0.75	0.00	0.75	159.84
999999996	159.84	1.291	/ /	0.75	159.09	0.75	0.00	0.75	159.84
204	WFBC+	RBC	08/01/2014	0.01	3.11	0.02	0.01	0.01	3.12
6913041031	3.12	0.000	/ /	0.02	3.11	0.02	0.01	0.01	3.12
<b>Sub Totals For: Fund: Revenue Bond Constru</b>				2.56	925.70	2.57	0.01	2.56	928.26
				2.57	925.70	2.57	0.01	2.56	928.26
<b>Fund: Rev Bond I &amp; S</b>									
50	TXPOOL	RBIS	09/01/2006	39.90	15,456.75	39.90	0.00	39.90	15,496.65
999999995	15,496.65	1.050	/ /	39.90	15,456.75	39.90	0.00	39.90	15,496.65
107	LOGIC	RBIS	08/27/2009	3,737.64	390,052.23	1,602,437.64	0.00	1,602,437.64	1,992,489.87
999999996	1,992,489.87	1.291	/ /	3,737.64	390,052.23	1,602,437.64	0.00	1,602,437.64	1,992,489.87
205	WFBC+	RBIS	08/01/2014	1.99	235.62	1,598,701.99	1,598,700.00	1.99	237.61
6913041023	237.61	0.000	/ /	1.99	235.62	1,598,701.99	1,598,700.00	1.99	237.61
<b>Sub Totals For: Fund: Rev Bond I &amp; S</b>				3,779.53	405,744.60	3,201,179.53	1,598,700.00	1,602,479.53	2,008,224.13
				3,779.53	405,744.60	3,201,179.53	1,598,700.00	1,602,479.53	2,008,224.13
<b>Fund: Tax Bond I&amp;S</b>									
48	TXPOOL	TAX	09/01/2006	286.84	111,318.38	286.84	0.00	286.84	111,605.22
999999995	111,605.22	1.050	/ /	286.84	111,318.38	286.84	0.00	286.84	111,605.22
49	LOGIC	TAX	09/01/2006	11,980.37	3,732,279.40	11,980.37	0.00	11,980.37	3,744,259.77
999999996	3,744,259.77	1.291	/ /	11,980.37	3,732,279.40	11,980.37	0.00	11,980.37	3,744,259.77
208	WFABC	TAX	09/01/2014	0.00	198.91	0.00	0.00	0.00	198.91
6913041015	198.91	0.000	/ /	0.00	198.91	0.00	0.00	0.00	198.91

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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
<b>Sub Totals For: Fund: Tax Bond I&amp;S</b>				12,267.21	3,843,796.69	12,267.21	0.00	12,267.21	3,856,063.90
				12,267.21	3,843,796.69	12,267.21	0.00	12,267.21	3,856,063.90
<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>									
252	LOGIC	TAX16	10/03/2016	56,904.21	13,021,975.04	9,556,904.21	0.00	9,556,904.21	22,578,879.25
999999996	22,578,879.25	1.291	/ /	56,904.21	13,021,975.04	9,556,904.21	0.00	9,556,904.21	22,578,879.25
282	WELLS	TAX16	08/01/2017	0.00	10,498,084.03	0.00	10,498,084.03	-10,498,084.03	0.00
9143022169A	0.00	0.000	/ /	0.00	10,498,084.03	0.00	10,498,084.03	-10,498,084.03	0.00
249	ROYAL	TAX16	10/04/2016	1,533.00	2,555,161.17	0.00	2,555,000.00	-2,555,161.17	0.00
78011DAC8	0.00	0.000	09/19/2017	15,330.00	2,554,872.25	0.00	2,555,000.00	-2,554,872.25	0.00
275	MOUNT	TAX16	08/03/2017	0.00	4,988,562.50	0.00	5,000,000.00	-4,988,562.50	0.00
62455AY19	0.00	0.000	11/01/2017	0.00	4,988,562.50	0.00	5,000,000.00	-4,988,562.50	0.00
276	CHESH	TAX16	08/03/2017	0.00	4,988,816.67	0.00	5,000,000.00	-4,988,816.67	0.00
16536HY13	0.00	0.000	11/01/2017	0.00	4,988,816.67	0.00	5,000,000.00	-4,988,816.67	0.00
277	EBURY	TAX16	08/03/2017	0.00	4,988,816.67	0.00	5,000,000.00	-4,988,816.67	0.00
27873JY17	0.00	0.000	11/01/2017	0.00	4,988,816.67	0.00	5,000,000.00	-4,988,816.67	0.00
281	CHESH	TAX16	09/19/2017	0.00	0.00	2,541,393.75	0.00	2,548,374.38	2,548,374.38
16536HZJ3	2,550,000.00	1.354	12/18/2017	0.00	0.00	2,541,393.75	0.00	2,548,374.38	2,548,374.38
283	MOUNT	TAX16	11/02/2017	0.00	0.00	4,981,875.00	0.00	4,987,715.28	4,987,715.28
62455BAX3	5,000,000.00	1.455	01/31/2018	0.00	0.00	4,981,875.00	0.00	4,987,715.28	4,987,715.28
265	MAPLE	TAX16	03/29/2017	5,962.50	1,065,738.60	0.00	0.00	-2,483.05	1,063,255.55
565216MH8	1,060,000.00	1.300	03/29/2018	0.00	1,066,688.60	0.00	0.00	-3,964.40	1,062,724.20



**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
268	FAMCA	TAX16	04/03/2017	28,125.00	10,000,000.00	0.00	0.00	0.00	10,000,000.00
3132X0RN3	10,000,000.00	1.125	04/02/2018	55,937.50	9,998,850.00	0.00	0.00	-5,870.00	9,992,980.00
270	FAMCAC	TAX16	04/19/2017	17,187.50	5,500,000.00	0.00	0.00	0.00	5,500,000.00
3132X0SB8	5,500,000.00	1.250	04/19/2018	34,375.00	5,498,762.50	0.00	0.00	-4,323.00	5,494,439.50
244	FAMCA	TAX16	08/12/2016	16,500.00	7,997,965.39	0.00	0.00	561.70	7,998,527.09
3132X0HV6	8,000,000.00	0.853	07/27/2018	0.00	7,968,760.00	0.00	0.00	-248.00	7,968,512.00
245	FHLMCC	TAX16	08/23/2016	13,750.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3134GACF9	5,000,000.00	1.094	08/23/2018	0.00	4,986,710.00	0.00	0.00	-5,690.00	4,981,020.00
284	TNOTE	TAX16	11/02/2017	10,013.81	0.00	9,976,562.50	0.00	9,978,434.92	9,978,434.92
912828WD8	10,000,000.00	1.488	10/31/2018	0.00	0.00	9,976,562.50	0.00	9,962,110.00	9,962,110.00
<b>Sub Totals For: Fund: Series 2016 Tax Bond</b>				149,976.02	70,605,120.07	27,056,735.46	28,053,084.03	-949,933.60	69,655,186.47
				162,546.71	70,560,898.26	27,056,735.46	28,053,084.03	-984,143.65	69,576,754.61
<b>Fund: Series 2017 Tax Bond</b>									
279	LOGIC	TAX17	07/05/2017	27,850.22	9,833,412.75	27,850.22	5,000,000.00	-4,972,149.78	4,861,262.97
999999996	4,861,262.97	1.291	/ /	27,850.22	9,833,412.75	27,850.22	5,000,000.00	-4,972,149.78	4,861,262.97
286	INSTIT	TAX17	11/09/2017	0.00	0.00	4,982,733.33	0.00	4,987,255.55	4,987,255.55
45779QB13	5,000,000.00	1.485	02/01/2018	0.00	0.00	4,982,733.33	0.00	4,987,255.55	4,987,255.55
<b>Sub Totals For: Fund: Series 2017 Tax Bond</b>				27,850.22	9,833,412.75	5,010,583.55	5,000,000.00	15,105.77	9,848,518.52
				27,850.22	9,833,412.75	5,010,583.55	5,000,000.00	15,105.77	9,848,518.52
<b>Fund: TPEG Loan</b>									
54	TXPOOL	TPEG	09/01/2006	443.61	172,195.08	443.61	0.00	443.61	172,638.69
999999995	172,638.69	1.050	/ /	443.61	172,195.08	443.61	0.00	443.61	172,638.69
55	LOGIC	TPEG	09/01/2006	5.46	1,671.43	5.46	0.00	5.46	1,676.89
999999996	1,676.89	1.291	/ /	5.46	1,671.43	5.46	0.00	5.46	1,676.89
<b>Sub Totals For: Fund: TPEG Loan</b>				449.07	173,866.51	449.07	0.00	449.07	174,315.58
				449.07	173,866.51	449.07	0.00	449.07	174,315.58

**Del Mar College**  
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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>Report Grand Totals:</b>				326,238.85	135,631,290.31	290,268,216.60	289,915,439.00	405,843.57	136,037,133.88
				328,499.56	135,584,095.94	290,268,216.60	289,915,439.00	356,313.71	135,940,409.65

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

**November 30, 2017  
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

3,839,250.45

**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****3,839,250.45****Short-Term Investments and Deposits**

U.S. Government Securities ("Treasuries")

9,962,110.00

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

32,422,983.50

Bankers' Acceptances

Commercial Paper - A1/P1 (or equivalent)

17,510,600.76

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)

306,214.37

Other Public Funds Investment Pools Functioning as Money Market Mutual Funds

61,373,683.00

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

Certificates of Deposit (CD) - Non-negotiable

3,831,816.18

Certificates of Deposit (CD) - Negotiable

Bank Deposits

6,693,751.39

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****132,101,159.20****TOTAL INVESTMENTS and DEPOSITS****135,940,409.65****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.