



## **Quarterly Investment Report**

**November 30, 2017 – February 28, 2018**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

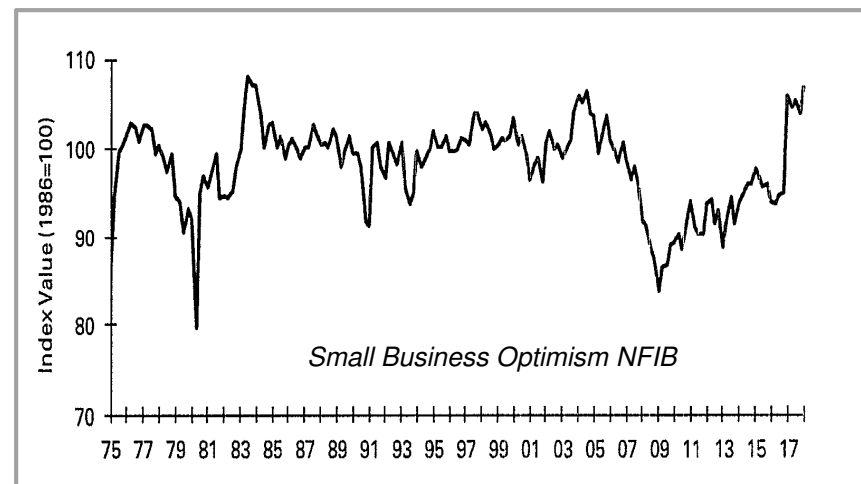
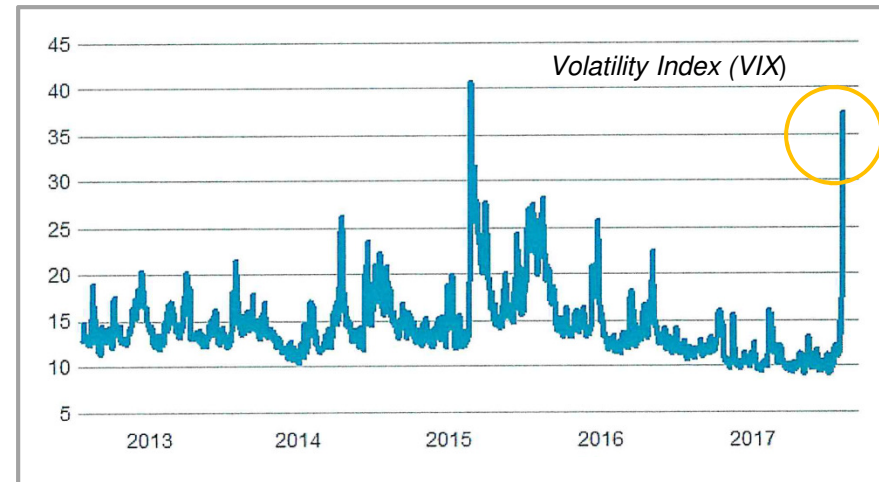
# A Month of Market Turmoil

The long anticipated return of volatility arrived this month unnerving investors who were used to a low-or-no drama scenario. Massive selling of low volatility positions forced selling to cover short positions. Technically, the market's leveraged volatility instruments were not large enough to provide portfolio insurance and were in fact hiding it. These leveraged instruments and ETFs accentuated volatility and destroyed the balance that markets crave. The result was tremendous volatility globally. Fundamentally, the volatility was generated from the less accommodative rate environment that is returning markets to normalcy. The uncertainty on the speed of future rate hikes coupled to inflation along with rising global rates is generating turmoil. The ambiguity has even placed two powerhouse Wall Street firms into 180° positions on rates. But economic and earnings fundamentals are strong and the largest cause of the volatility remains simply **the return to normal** market conditions.

At the center of the market's indecision is **inflation**. CPI and PPI indicate higher inflation is coming. It rose for consumers and producers. Metal commodity prices are surging and the weaker dollar is pushing higher import prices. With the strong dollar in '16-'17 agricultural exports slowed but now the weaker USD helps exports and the demand from abroad is raising prices domestically. US factories are getting some pricing power back shown in robust business equipment orders, steady consumer spending and improving global economies. The trade deficit continues to grow however as exports fell and imports grew.

OPEC continues to hold to a higher price policy (at least until ARMACO sells its IPO) but it is balanced by building shale inventories which will test the artificial limits set by OPEC. In 2019 the US will overtake Russia as the world's largest oil producer with shale shaking up that market which will further change the profile.

Definitely small business is **very optimistic** on solid growth. The most recent reading was the highest since 1986 with 32% of respondents seeing expansion conditions and 41% expecting economic growth throughout 2018.

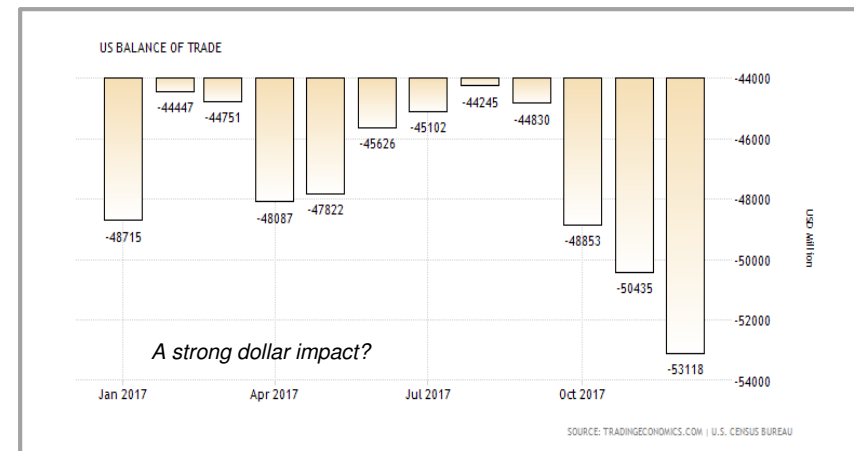


# Tailwinds for New Fed Chair

**Fed Chair Jerome Powell's** first semi-annual "Humphrey Hawkins" testimony (2/27) to Congress did not surprise since most already expected him to follow Yellen's course. The somewhat more hawkish Powell is expecting wage growth to continue "at a faster pace" and said transitory factors that have been weighing inflation down should not "repeat." The testimony signals a continued rise in the Fed Funds rate. As inflation drifts higher so will rates. Powell's view includes payroll growth and a steady overall improving economic outlook. Bond traders immediately reacted as if there will be four hikes – but may be better to wait on that judgment! The FOMC appears to recognize inflation but not run-away inflation and is continuing a **slow and steady** course.

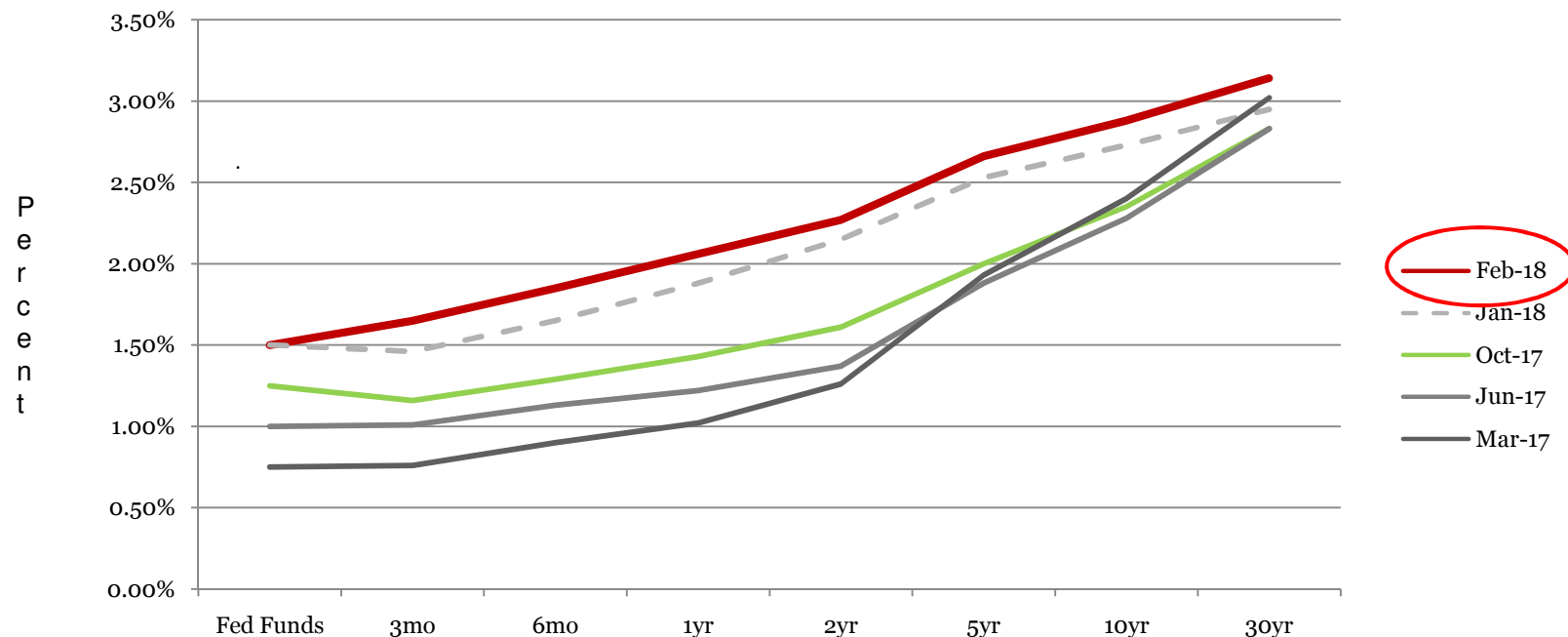
Although wage growth has lagged, it is growing and the impact of tax cuts will be seen by consumers as additional wages. The Dallas Fed has postulated that **employment** will go below 4% and maybe as low as 3.6% by 2019. The Labor Dept. also sees wages growing by 2.73% in 2018. The consumer experiencing this wage growth is expected to raise spending in 2018 by 2.73% even after a slowdown in January. Growth in **construction** is lead by multifamily units even with the cold 1Q weather. And, if the infrastructure plan survives in any part, the changes will add to construction jobs. The plan optimistically sets \$1.5 trillion in spending with the US contributing \$200 billion over 10 years. Of course the key here will be who pays for the remainder!

Growth and inflation are definitely in play. Fed President Kaplan had a take on growth recently saying that after central bank accommodation has been rung from the system, growth may still be slow based on an aging demographic, a skill gap with lagging educational achievement, and the trajectory of US debt. Of course, the removal of the Fed liquidity will take several years and will have to move internationally. Meanwhile we should expect slow growth in rates.



# Rates Struggle to Find Right Balance

- The concern for a flattening (less steep) curve has continued but the argument for it is weakening as the long end starts to move.
- The Federal Reserve minutes – as well as comments from Fed Presidents clearly indicate a belief that the economy continues to strengthen and that inflation is getting more probable. That will drive up yields once fully accepted by both the short and long end.
- The long end is not convinced that the Fed will be aggressive in raising rates so are betting on rates staying lower and inflation staying calm. After Powell's slightly more hawkish comments however there is more credence to faster moving rates.
- The ten-year, near its trend line high of 3.0-3.05% and the five-year near its trend line of 2.74% are clearly indicating that a breakout could occur with a clearer picture on inflation. GDP growth will run a close second to the importance of inflation.
- The dollar strength plays a crucial role in Treasuries attractiveness internationally. A weaker or fluctuating dollar makes the Treasuries less attractive even if yields are higher than other sovereigns especially in the 30 year area. It will be a force in the 30 year's direction.

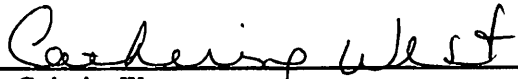


End of Month Rates - Full Yield Curve – Fed Funds to 30yr

*Del Mar College*  
**Portfolio Summary Management Report**  
 November 30, 2017 – February 28, 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).

<u>Various Pooled Funds</u>			
<u>Portfolio as of 11/30/17:</u>			<u>Portfolio as of 02/28/18:</u>
Beginning Book Value	\$ 136,037,134		Ending Book Value
Beginning Market Value	\$ 135,940,410		Ending Market Value
Unrealized Gain/Loss	\$ (96,724)		Accrued Interest Receivable
<sup>1</sup> WAM at Beginning Period Date	88 days		Unrealized Gain/Loss
			WAM at Ending Period Date
			<sup>2</sup> Change in Market Value
Average Yield for Quarter:	1.415%		
Average Yield 3 month T-Bill:	1.450%		
Average Yield 6 month T-Bill:	1.630%		

  
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 Dr. Catherine West  
 Director of Accounting – Del Mar College

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

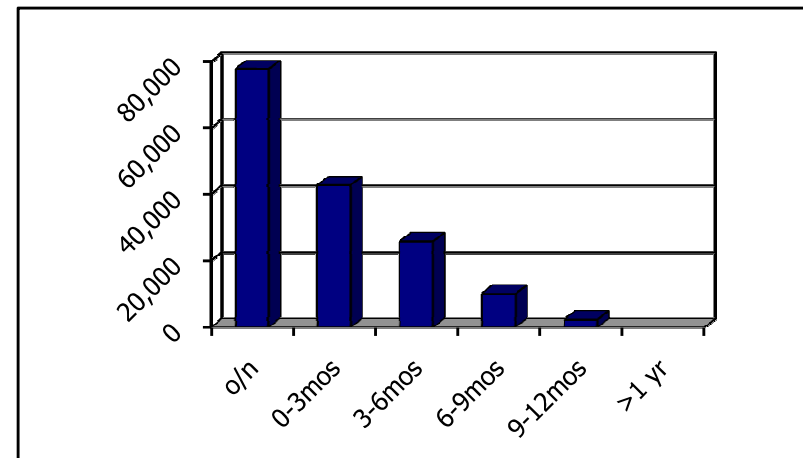
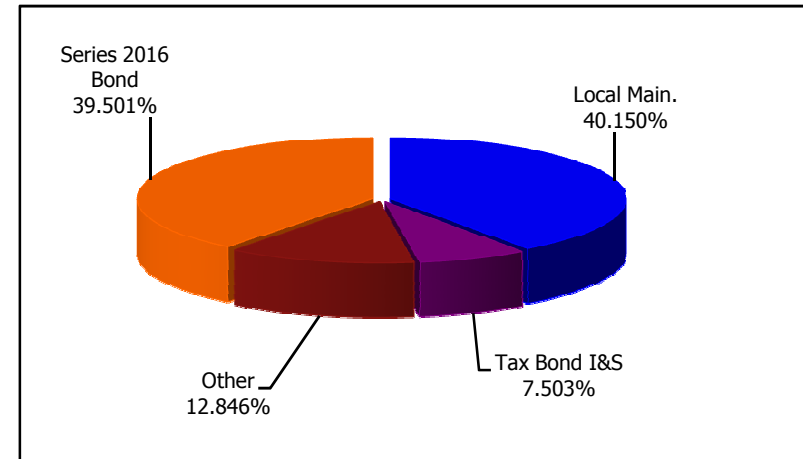
  
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 Mr. John Johnson  
 Comptroller – Del Mar College

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

# Various Pooled Funds

As of February 28, 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 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  
February 28, 2018**

Patterson & Associates  
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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	21,600,000.00	21,541,956.05	21,541,956.05	13.61	89	54	1.825
Federal Agency Coupon Securities	32,500,000.00	32,431,356.50	32,499,088.79	20.53	529	107	1.098
Federal Agency Discount Notes	5,000,000.00	4,965,250.00	4,968,918.06	3.14	166	139	1.667
Treasury Coupon Securities	10,000,000.00	9,952,340.00	9,984,245.87	6.31	363	244	1.488
Treasury Bills	5,000,000.00	4,962,675.00	4,965,350.00	3.14	182	154	1.679
Municipal Obligations	3,835,000.00	3,831,805.55	3,839,229.69	2.43	365	103	1.373
Bank Accts/CD's - Int. Mon/Qtr/Ann	2,841,145.30	2,841,145.30	2,841,145.30	1.80	463	56	0.741
TexPool	306,713.14	306,713.14	306,713.14	0.19	1	1	1.344
LOGIC	77,322,088.10	77,322,088.10	77,322,088.10	48.85	1	1	1.590
TexSTAR	7,865.22	7,865.22	7,865.22	0.00	1	1	1.352
<b>Investments</b>	<b>158,412,811.76</b>	<b>158,163,194.86</b>	<b>158,276,600.22</b>	<b>100.00%</b>	<b>172</b>	<b>58</b>	<b>1.499</b>
<b>Cash and Accrued Interest</b>							
Accrued Interest at Purchase		1,381.22	1,381.22				
Subtotal		1,381.22	1,381.22				
<b>Total Cash and Investments</b>	<b>158,412,811.76</b>	<b>158,164,576.08</b>	<b>158,277,981.44</b>		<b>172</b>	<b>58</b>	<b>1.499</b>
<b>Total Earnings</b>							
	<b>February 28</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>				
Current Year	180,714.91		870,047.03				

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

Reporting period 02/01/2018-02/28/2018  
Data Updated: SET\_DMAR: 03/22/2018 11:02  
Run Date: 03/22/2018 - 11:02

Portfolio DMAR  
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Report Ver. 7.3.6.1

**Del Mar College  
 Summary by Type  
 February 28, 2018  
 Grouped by Fund**

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Local Maintenance</b>						
Commercial Paper Disc. -Amortizing	1	5,000,000.00	4,984,750.00	3.15	1.833	61
Federal Agency Coupon Securities	2	4,000,000.00	4,000,000.00	2.53	1.313	207
Federal Agency Discount Notes	1	5,000,000.00	4,968,918.06	3.14	1.667	139
Bank Accts/CD's - Int. Mon/Qtr/Ann	7	2,839,778.15	2,839,778.15	1.79	0.741	56
LOGIC	1	38,996,357.82	38,996,357.82	24.64	1.590	1
Municipal Obligations	1	2,775,000.00	2,778,457.19	1.76	1.400	132
Treasury Bills	1	5,000,000.00	4,965,350.00	3.14	1.679	154
Money Market Fund	2	0.00	0.00	0.00	0.000	0
TexPool	1	6,032.35	6,032.35	0.00	1.344	1
TexSTAR	1	7,865.22	7,865.22	0.00	1.352	1
<b>Subtotal</b>	<b>18</b>	<b>63,625,033.54</b>	<b>63,547,508.79</b>	<b>40.15</b>	<b>1.558</b>	<b>50</b>
<b>Fund: Plant</b>						
Commercial Paper Disc. -Amortizing	1	4,000,000.00	3,990,222.22	2.52	1.792	50
LOGIC	1	4,286,686.08	4,286,686.08	2.71	1.590	1
<b>Subtotal</b>	<b>2</b>	<b>8,286,686.08</b>	<b>8,276,908.30</b>	<b>5.23</b>	<b>1.687</b>	<b>25</b>
<b>Fund: Revenue Bond Construction</b>						
LOGIC	1	0.00	0.00	0.00	0.000	0
TexPool	1	0.00	0.00	0.00	0.000	0
TexSTAR	1	0.00	0.00	0.00	0.000	0
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	929.45	929.45	0.00	0.040	1
<b>Subtotal</b>	<b>4</b>	<b>929.45</b>	<b>929.45</b>	<b>0.00</b>	<b>0.040</b>	<b>1</b>
<b>Fund: Rev Bond I &amp; S</b>						
LOGIC	1	1,999,837.63	1,999,837.63	1.26	1.590	1
TexPool	1	15,545.25	15,545.25	0.01	1.344	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	237.64	237.64	0.00	0.050	1



**Del Mar College  
Summary by Type  
February 28, 2018  
Grouped by Fund**

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Subtotal</b>	<b>3</b>	<b>2,015,620.52</b>	<b>2,015,620.52</b>	<b>1.27</b>	<b>1.588</b>	<b>1</b>
<b>Fund: Tax Bond I&amp;S</b>						
LOGIC	1	11,763,691.48	11,763,691.48	7.43	1.590	1
TexPool	1	111,955.31	111,955.31	0.07	1.344	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	200.06	200.06	0.00	0.000	1
<b>Subtotal</b>	<b>3</b>	<b>11,875,846.85</b>	<b>11,875,846.85</b>	<b>7.50</b>	<b>1.587</b>	<b>1</b>
<b>Fund: Series 2016 Tax Bond</b>						
Federal Agency Coupon Securities	4	28,500,000.00	28,499,088.79	18.01	1.068	93
LOGIC	1	15,394,642.13	15,394,642.13	9.73	1.590	1
Municipal Obligations	1	1,060,000.00	1,060,772.50	0.67	1.301	28
Commercial Paper Disc. -Amortizing	2	7,600,000.00	7,582,233.83	4.79	1.832	46
Treasury Coupon Securities	1	10,000,000.00	9,984,245.87	6.31	1.488	244
<b>Subtotal</b>	<b>9</b>	<b>62,554,642.13</b>	<b>62,520,983.12</b>	<b>39.51</b>	<b>1.360</b>	<b>88</b>
<b>Fund: Series 2017 Tax Bond</b>						
Commercial Paper Disc. -Amortizing	1	5,000,000.00	4,984,750.00	3.15	1.833	61
LOGIC	1	4,879,189.94	4,879,189.94	3.08	1.590	1
<b>Subtotal</b>	<b>2</b>	<b>9,879,189.94</b>	<b>9,863,939.94</b>	<b>6.23</b>	<b>1.713</b>	<b>31</b>
<b>Fund: TPEG Loan</b>						
LOGIC	1	1,683.02	1,683.02	0.00	1.590	1
TexPool	1	173,180.23	173,180.23	0.11	1.344	1
<b>Subtotal</b>	<b>2</b>	<b>174,863.25</b>	<b>174,863.25</b>	<b>0.11</b>	<b>1.346</b>	<b>1</b>
<b>Total and Average</b>	<b>43</b>	<b>158,412,811.76</b>	<b>158,276,600.22</b>	<b>100.00</b>	<b>1.499</b>	<b>58</b>



**Del Mar College  
Fund LMAIN - Local Maintenance  
Investments by Fund  
February 28, 2018**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Commercial Paper Disc. -Amortizing</b>											
27873KE16	292	Ebury Finance CP	02/02/2018	4,984,750.00	5,000,000.00	4,984,750.00		1.807	1.833	05/01/2018	61
<b>Subtotal and Average</b>				<b>4,984,750.00</b>	<b>5,000,000.00</b>	<b>4,984,750.00</b>		<b>1.808</b>	<b>1.833</b>		<b>61</b>
<b>Federal Agency Coupon Securities</b>											
3132X0SB8	269	FRMAC Call Note	04/19/2017	2,000,000.00	2,000,000.00	1,999,098.00	1.250	1.232	1.250	04/19/2018	49
3134GA6H2	262	FHLMC Call Note	02/28/2017	2,000,000.00	2,000,000.00	1,984,620.00	1.375	1.356	1.375	02/28/2019	364
<b>Subtotal and Average</b>				<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>3,983,718.00</b>		<b>1.295</b>	<b>1.313</b>		<b>206</b>
<b>Federal Agency Discount Notes</b>											
31315LZM3	293	FRMAC DN	02/02/2018	4,968,918.06	5,000,000.00	4,965,250.00		1.644	1.667	07/18/2018	139
<b>Subtotal and Average</b>				<b>4,968,918.06</b>	<b>5,000,000.00</b>	<b>4,965,250.00</b>		<b>1.645</b>	<b>1.667</b>		<b>139</b>
<b>Treasury Bills</b>											
912796PS2	290	T Bill	02/01/2018	4,965,350.00	5,000,000.00	4,962,675.00		1.656	1.679	08/02/2018	154
<b>Subtotal and Average</b>				<b>4,965,350.00</b>	<b>5,000,000.00</b>	<b>4,962,675.00</b>		<b>1.656</b>	<b>1.679</b>		<b>154</b>
<b>Municipal Obligations</b>											
54930LQX6	274	Lucas County OH	07/11/2017	2,778,457.19	2,775,000.00	2,771,031.75	1.750	1.380	1.400	07/11/2018	132
<b>Subtotal and Average</b>				<b>2,778,457.19</b>	<b>2,775,000.00</b>	<b>2,771,031.75</b>		<b>1.381</b>	<b>1.400</b>		<b>132</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
3084405912	257	Hillcrest	12/06/2016	290,222.53	290,222.53	290,222.53	0.750	0.739	0.750	03/06/2018	5
3084421548	258	Hillcrest	12/06/2016	251,801.11	251,801.11	251,801.11	0.750	0.739	0.750	03/06/2018	5
8410000113B	260	Hillcrest Bank	01/06/2017	2,050,345.88	2,050,345.88	2,050,345.88	0.750	0.739	0.750	04/06/2018	36
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	333
9143022169	84	Wells Fargo Choice IV Sweep	09/10/2008	0.00	0.00	0.00					1
6936021309	209	Wells Fargo Analyzed Bus. Chck	09/01/2014	205.00	205.00	205.00					1
6605717666	142	Wells Fargo Business Premium	10/12/2010	0.00	0.00	0.00					1
<b>Subtotal and Average</b>				<b>2,839,778.15</b>	<b>2,839,778.15</b>	<b>2,839,778.15</b>		<b>0.731</b>	<b>0.741</b>		<b>55</b>
<b>TexPool</b>											
999999995	41	TexPool	09/01/2006	6,032.35	6,032.35	6,032.35	1.344	1.325	1.343		1

**Fund LMAIN - Local Maintenance  
Investments by Fund  
February 28, 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>6,032.35</b>	<b>6,032.35</b>	<b>6,032.35</b>		<b>1.325</b>	<b>1.344</b>	<b>1</b>
<b>LOGIC</b>										
999999996	42	LOGIC	09/01/2006	38,996,357.82	38,996,357.82	38,996,357.82	1.590	1.568	1.589	1
<b>Subtotal and Average</b>				<b>38,996,357.82</b>	<b>38,996,357.82</b>	<b>38,996,357.82</b>		<b>1.568</b>	<b>1.590</b>	<b>1</b>
<b>TexSTAR</b>										
999999997	40	TexSTAR	09/01/2006	7,865.22	7,865.22	7,865.22	1.352	1.333	1.351	1
<b>Subtotal and Average</b>				<b>7,865.22</b>	<b>7,865.22</b>	<b>7,865.22</b>		<b>1.333</b>	<b>1.352</b>	<b>1</b>
<b>Money Market Fund</b>										
5001734	224	Austin Capital Bank	07/01/2015	0.00	0.00	0.00				1
1521962	115	TexStar National Bank	11/03/2009	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>63,547,508.79</b>	<b>63,625,033.54</b>	<b>63,517,458.29</b>		<b>1.537</b>	<b>1.558</b>	<b>49</b>

**Fund PLANT - Plant  
Investments by Fund  
February 28, 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>											
0347M3DL5	288	Anglesea Funding CP	01/22/2018	3,990,222.22	4,000,000.00	3,990,222.22		1.767	1.792	04/20/2018	50
<b>Subtotal and Average</b>				<b>3,990,222.22</b>	<b>4,000,000.00</b>	<b>3,990,222.22</b>		<b>1.768</b>	<b>1.792</b>		<b>50</b>
<b>LOGIC</b>											
999999996	261	LOGIC	01/27/2017	4,286,686.08	4,286,686.08	4,286,686.08	1.590	1.568	1.589		1
<b>Subtotal and Average</b>				<b>4,286,686.08</b>	<b>4,286,686.08</b>	<b>4,286,686.08</b>		<b>1.568</b>	<b>1.590</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>8,276,908.30</b>	<b>8,286,686.08</b>	<b>8,276,908.30</b>		<b>1.664</b>	<b>1.687</b>		<b>24</b>

**Fund RBC - Revenue Bond Construction  
Investments by Fund  
February 28, 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	929.45	929.45	929.45	0.040	0.039	0.040	1
<b>Subtotal and Average</b>				<b>929.45</b>	<b>929.45</b>	<b>929.45</b>		<b>0.039</b>	<b>0.040</b>	<b>1</b>
<b>TexPool</b>										
999999995	74	TexPool	04/15/2008	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	72	LOGIC	04/15/2008	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>TexSTAR</b>										
999999997	73	TexSTAR	04/15/2008	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>929.45</b>	<b>929.45</b>	<b>929.45</b>		<b>0.039</b>	<b>0.040</b>	<b>1</b>

**Fund RBIS - Rev Bond I & S  
Investments by Fund  
February 28, 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	237.64	237.64	237.64	0.050	0.049	0.050	1
<b>Subtotal and Average</b>				<b>237.64</b>	<b>237.64</b>	<b>237.64</b>		<b>0.049</b>	<b>0.050</b>	<b>1</b>
<b>TexPool</b>										
999999995	50	TexPool	09/01/2006	15,545.25	15,545.25	15,545.25	1.344	1.325	1.343	1
<b>Subtotal and Average</b>				<b>15,545.25</b>	<b>15,545.25</b>	<b>15,545.25</b>		<b>1.325</b>	<b>1.344</b>	<b>1</b>
<b>LOGIC</b>										
999999996	107	LOGIC	08/27/2009	1,999,837.63	1,999,837.63	1,999,837.63	1.590	1.568	1.589	1
<b>Subtotal and Average</b>				<b>1,999,837.63</b>	<b>1,999,837.63</b>	<b>1,999,837.63</b>		<b>1.568</b>	<b>1.590</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>2,015,620.52</b>	<b>2,015,620.52</b>	<b>2,015,620.52</b>		<b>1.566</b>	<b>1.588</b>	<b>1</b>

**Fund TAX - Tax Bond I&S  
Investments by Fund  
February 28, 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	200.06	200.06	200.06				1
<b>Subtotal and Average</b>				<b>200.06</b>	<b>200.06</b>	<b>200.06</b>		<b>0.000</b>	<b>0.000</b>	<b>1</b>
<b>TexPool</b>										
999999995	48	TexPool	09/01/2006	111,955.31	111,955.31	111,955.31	1.344	1.325	1.343	1
<b>Subtotal and Average</b>				<b>111,955.31</b>	<b>111,955.31</b>	<b>111,955.31</b>		<b>1.325</b>	<b>1.344</b>	<b>1</b>
<b>LOGIC</b>										
999999996	49	LOGIC	09/01/2006	11,763,691.48	11,763,691.48	11,763,691.48	1.590	1.568	1.589	1
<b>Subtotal and Average</b>				<b>11,763,691.48</b>	<b>11,763,691.48</b>	<b>11,763,691.48</b>		<b>1.568</b>	<b>1.590</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>11,875,846.85</b>	<b>11,875,846.85</b>	<b>11,875,846.85</b>		<b>1.566</b>	<b>1.587</b>	<b>1</b>

**Fund TAX16 - Series 2016 Tax Bond  
Investments by Fund  
February 28, 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>											
62455BE19	289	Mountcliff Funding CP	01/31/2018	4,984,495.83	5,000,000.00	4,984,495.83		1.838	1.863	05/01/2018	61
78009BCK6	287	Royal Bank of Canada CP	12/20/2017	2,597,738.00	2,600,000.00	2,597,738.00		1.747	1.771	03/19/2018	18
<b>Subtotal and Average</b>				<b>7,582,233.83</b>	<b>7,600,000.00</b>	<b>7,582,233.83</b>		<b>1.807</b>	<b>1.832</b>		<b>46</b>
<b>Federal Agency Coupon Securities</b>											
3132X0HV6	244	FRMAC Note	08/12/2016	7,999,088.79	8,000,000.00	7,970,944.00	0.825	0.841	0.853	07/27/2018	148
3132X0RN3	268	FRMAC Note	04/03/2017	10,000,000.00	10,000,000.00	9,997,190.00	1.125	1.109	1.125	04/02/2018	32
3132X0SB8	270	FRMAC Call Note	04/19/2017	5,500,000.00	5,500,000.00	5,497,519.50	1.250	1.232	1.250	04/19/2018	49
3134GACF9	245	FHLMC Call Note	08/23/2016	5,000,000.00	5,000,000.00	4,981,985.00	1.100	1.079	1.094	08/23/2018	175
<b>Subtotal and Average</b>				<b>28,499,088.79</b>	<b>28,500,000.00</b>	<b>28,447,638.50</b>		<b>1.053</b>	<b>1.068</b>		<b>92</b>
<b>Treasury Coupon Securities</b>											
912828WD8	284	T Note	11/02/2017	9,984,245.87	10,000,000.00	9,952,340.00	1.250	1.467	1.488	10/31/2018	244
<b>Subtotal and Average</b>				<b>9,984,245.87</b>	<b>10,000,000.00</b>	<b>9,952,340.00</b>		<b>1.468</b>	<b>1.488</b>		<b>244</b>
<b>Municipal Obligations</b>											
565216MH8	265	Maple Heights City SD	03/29/2017	1,060,772.50	1,060,000.00	1,060,773.80	2.250	1.282	1.300	03/29/2018	28
<b>Subtotal and Average</b>				<b>1,060,772.50</b>	<b>1,060,000.00</b>	<b>1,060,773.80</b>		<b>1.283</b>	<b>1.301</b>		<b>28</b>
<b>LOGIC</b>											
999999996	252	LOGIC	10/03/2016	15,394,642.13	15,394,642.13	15,394,642.13	1.590	1.568	1.589		1
<b>Subtotal and Average</b>				<b>15,394,642.13</b>	<b>15,394,642.13</b>	<b>15,394,642.13</b>		<b>1.568</b>	<b>1.590</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>62,520,983.12</b>	<b>62,554,642.13</b>	<b>62,437,628.26</b>		<b>1.341</b>	<b>1.360</b>		<b>87</b>



**Fund TAX17 - Series 2017 Tax Bond  
Investments by Fund  
February 28, 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>											
16536JE11	291	Chesham Finance CP	02/02/2018	4,984,750.00	5,000,000.00	4,984,750.00		1.807	1.833	05/01/2018	61
<b>Subtotal and Average</b>				<b>4,984,750.00</b>	<b>5,000,000.00</b>	<b>4,984,750.00</b>		<b>1.808</b>	<b>1.833</b>		<b>61</b>
<b>LOGIC</b>											
999999996	279	LOGIC	07/05/2017	4,879,189.94	4,879,189.94	4,879,189.94	1.590	1.568	1.589		1
<b>Subtotal and Average</b>				<b>4,879,189.94</b>	<b>4,879,189.94</b>	<b>4,879,189.94</b>		<b>1.568</b>	<b>1.590</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>9,863,939.94</b>	<b>9,879,189.94</b>	<b>9,863,939.94</b>		<b>1.689</b>	<b>1.713</b>		<b>31</b>

**Fund TPEG - TPEG Loan  
Investments by Fund  
February 28, 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	173,180.23	173,180.23	173,180.23	1.344	1.325	1.343	1
<b>Subtotal and Average</b>				<b>173,180.23</b>	<b>173,180.23</b>	<b>173,180.23</b>		<b>1.325</b>	<b>1.344</b>	<b>1</b>
<b>LOGIC</b>										
999999996	55	LOGIC	09/01/2006	1,683.02	1,683.02	1,683.02	1.590	1.568	1.589	1
<b>Subtotal and Average</b>				<b>1,683.02</b>	<b>1,683.02</b>	<b>1,683.02</b>		<b>1.568</b>	<b>1.590</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>174,863.25</b>	<b>174,863.25</b>	<b>174,863.25</b>		<b>1.328</b>	<b>1.346</b>	<b>1</b>



**Del Mar College**  
**Cash Reconciliation Report**  
**For the Period December 1, 2017 - February 28, 2018**  
**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>											
12/06/2017	257	LMAIN	Interest	3084405912	288,062.07	HC B 0.3M 0.75% Mat. 03/06/2018	03/06/2018	0.00	2,160.46	0.00	2,160.46
12/06/2017	257	LMAIN	Interest	3084405912	288,062.07	HC B 0.3M 0.75% Mat. 03/06/2018	03/06/2018	-2,160.46	0.00	0.00	-2,160.46
12/06/2017	258	LMAIN	Interest	3084421548	249,926.66	HC B 0.2M 0.75% Mat. 03/06/2018	03/06/2018	0.00	1,874.45	0.00	1,874.45
12/06/2017	258	LMAIN	Interest	3084421548	249,926.66	HC B 0.2M 0.75% Mat. 03/06/2018	03/06/2018	-1,874.45	0.00	0.00	-1,874.45
01/06/2018	260	LMAIN	Interest	8410000113B	2,035,082.79	HILL 2.0M 0.75% Mat. 04/06/2018	04/06/2018	0.00	15,263.09	0.00	15,263.09
01/06/2018	260	LMAIN	Interest	8410000113B	2,035,082.79	HILL 2.0M 0.75% Mat. 04/06/2018	04/06/2018	-15,263.09	0.00	0.00	-15,263.09
02/01/2018	285	LMAIN	Maturity	45779QB13	5,000,000.00	INSTIT 5.0M 0.00% Mat. 02/01/2018	02/01/2018	0.00	0.00	5,000,000.00	5,000,000.00
02/01/2018	290	LMAIN	Purchase	912796PS2	5,000,000.00	TBILL 5.0M 0.00% Mat. 08/02/2018	08/02/2018	-4,959,050.00	0.00	0.00	-4,959,050.00
02/02/2018	292	LMAIN	Purchase	27873KE16	5,000,000.00	EBURY 5.0M 0.00% Mat. 05/01/2018	05/01/2018	-4,978,000.00	0.00	0.00	-4,978,000.00
02/02/2018	293	LMAIN	Purchase	31315LZM3	5,000,000.00	FRMDN 5.0M 0.00% Mat.	07/18/2018	-4,962,880.56	0.00	0.00	-4,962,880.56
02/03/2018	255	LMAIN	Interest	3084137685A	1,004,010.96	HILL 1.0M 0.75% Mat. 02/03/2018	02/03/2018	0.00	1,912.22	0.00	1,912.22
02/03/2018	255	LMAIN	Interest	3084137685A	1,004,010.96	HILL 1.0M 0.75% Mat. 02/03/2018	02/03/2018	-1,912.22	0.00	0.00	-1,912.22
02/28/2018	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>-14,921,140.78</b>	<b>34,960.22</b>	<b>5,000,000.00</b>	<b>-9,886,180.56</b>
<b>Plant</b>											
01/22/2018	288	PLANT	Purchase	0347M3DL5	4,000,000.00	ANGLE 4.0M 0.00% Mat. 04/20/2018	04/20/2018	-3,982,791.11	0.00	0.00	-3,982,791.11
<b>Subtotal</b>								<b>-3,982,791.11</b>	<b>0.00</b>	<b>0.00</b>	<b>-3,982,791.11</b>
<b>Series 2016 Tax Bond</b>											
12/18/2017	281	TAX16	Maturity	16536HZJ3	2,550,000.00	CHESH 2.6M 0.00% Mat. 12/18/2017	12/18/2017	0.00	0.00	2,550,000.00	2,550,000.00
12/20/2017	287	TAX16	Purchase	78009BCK6	2,600,000.00	RBCCP 2.6M 0.00% Mat. 03/19/2018	03/19/2018	-2,588,815.67	0.00	0.00	-2,588,815.67
01/27/2018	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
01/31/2018	283	TAX16	Maturity	62455BAX3	5,000,000.00	MOUNT 5.0M 0.00% Mat.	01/31/2018	0.00	0.00	5,000,000.00	5,000,000.00
01/31/2018	289	TAX16	Purchase	62455BE19	5,000,000.00	MOUNT 5.0M 0.00% Mat.	05/01/2018	-4,977,125.00	0.00	0.00	-4,977,125.00
02/23/2018	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
<b>Subtotal</b>								<b>-7,565,940.67</b>	<b>60,500.00</b>	<b>7,550,000.00</b>	<b>44,559.33</b>
<b>Series 2017 Tax Bond</b>											
02/01/2018	286	TAX17	Maturity	45779QB13	5,000,000.00	INSTIT 5.0M 1.48% Mat. 02/01/2018	02/01/2018	0.00	0.00	5,000,000.00	5,000,000.00
02/02/2018	291	TAX17	Purchase	16536JE11	5,000,000.00	CHESH 5.0M 0.00% Mat. 05/01/2018	05/01/2018	-4,978,000.00	0.00	0.00	-4,978,000.00
<b>Subtotal</b>								<b>-4,978,000.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>22,000.00</b>
<b>Total</b>								<b>-31,447,872.56</b>	<b>95,460.22</b>	<b>17,550,000.00</b>	<b>-13,802,412.34</b>



**Del Mar College  
Purchases Report  
Sorted by Fund - Fund  
December 1, 2017 - February 28, 2018**

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>													
912796PS2	290	LMAIN	ATD	TBILL	5,000,000.00	02/01/2018	08/02 - At Maturity	4,959,050.00			08/02/2018	1.656	4,965,350.00
27873KE16	292	LMAIN	ACP	EBURY	5,000,000.00	02/02/2018	05/01 - At Maturity	4,978,000.00			05/01/2018	1.808	4,984,750.00
31315LZM3	293	LMAIN	AFD	FRMDN	5,000,000.00	02/02/2018	07/18 - At Maturity	4,962,880.56			07/18/2018	1.645	4,968,918.06
				<b>Subtotal</b>	<b>15,000,000.00</b>			<b>14,899,930.56</b>	<b>0.00</b>				<b>14,919,018.06</b>
<b>Plant</b>													
0347M3DL5	288	PLANT	ACP	ANGLE	4,000,000.00	01/22/2018	04/20 - At Maturity	3,982,791.11			04/20/2018	1.768	3,990,222.22
				<b>Subtotal</b>	<b>4,000,000.00</b>			<b>3,982,791.11</b>	<b>0.00</b>				<b>3,990,222.22</b>
<b>Series 2016 Tax Bond</b>													
78009BCK6	287	TAX16	ACP	RBCCP	2,600,000.00	12/20/2017	03/19 - At Maturity	2,588,815.67			03/19/2018	1.748	2,597,738.00
62455BE19	289	TAX16	ACP	MOUNT	5,000,000.00	01/31/2018	05/01 - At Maturity	4,977,125.00			05/01/2018	1.838	4,984,495.83
				<b>Subtotal</b>	<b>7,600,000.00</b>			<b>7,565,940.67</b>	<b>0.00</b>				<b>7,582,233.83</b>
<b>Series 2017 Tax Bond</b>													
16536JE11	291	TAX17	ACP	CHESH	5,000,000.00	02/02/2018	05/01 - At Maturity	4,978,000.00			05/01/2018	1.808	4,984,750.00
				<b>Subtotal</b>	<b>5,000,000.00</b>			<b>4,978,000.00</b>	<b>0.00</b>				<b>4,984,750.00</b>
				<b>Total Purchases</b>	<b>31,600,000.00</b>			<b>31,426,662.34</b>	<b>0.00</b>				<b>31,476,224.11</b>



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

Patterson & Associates  
901 S. MoPac  
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Austin, TX 78746  
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**Amounts due during December 1, 2017 - February 28, 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
16536HZJ3	281	TAX16	ACP	CHESH	2,550,000.00	12/18/2017	09/19/2017		2,550,000.00	0.00	2,550,000.00	0.00
62455BAX3	283	TAX16	ACP	MOUNT	5,000,000.00	01/31/2018	11/02/2017		5,000,000.00	0.00	5,000,000.00	0.00
45779QB13	285	LMAIN	ACP	INSTIT	5,000,000.00	02/01/2018	11/09/2017		5,000,000.00	0.00	5,000,000.00	0.00
45779QB13	286	TAX17	ACP	INSTIT	5,000,000.00	02/01/2018	11/09/2017	1.480	5,000,000.00	0.00	5,000,000.00	0.00
3084137685A	255	LMAIN	RRP	HILL	1,011,541.03	02/03/2018	11/03/2016	0.750	1,011,541.03	0.00	1,011,541.03	0.00
<b>Total Maturities</b>					<b>18,561,541.03</b>				<b>18,561,541.03</b>	<b>0.00</b>	<b>18,561,541.03</b>	<b>0.00</b>



**Del Mar College  
Interest Earnings  
Sorted by Fund - Fund  
December 1, 2017 - February 28, 2018  
Yield on Average Book Value**

Patterson & Associates  
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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>												
999999997	40	LMAIN	RR4	7,865.22	7,840.64	7,848.89		1.352	1.270	24.58	0.00	24.58
999999996	42	LMAIN	RR3	38,996,357.82	19,379,300.39	31,345,844.14		1.590	1.515	117,057.43	0.00	117,057.43
912796PS2	290	LMAIN	ATD	5,000,000.00	0.00	1,543,830.56	08/02/2018		1.655	0.00	6,300.00	6,300.00
999999995	41	LMAIN	RR2	6,032.35	6,013.40	6,019.78		1.344	1.277	18.95	0.00	18.95
9143022169	84	LMAIN	RRP	0.00	2,078,084.75	415,619.51			0.045	46.12	0.00	46.12
3084137685A	255	LMAIN	RRP	0.00	1,011,541.03	719,318.07	02/03/2018	0.750	0.750	1,330.24	0.00	1,330.24
8410000113B	260	LMAIN	RRP	2,050,345.88	2,035,082.79	2,044,240.64	04/06/2018	0.750	0.750	3,780.44	0.00	3,780.44
3084405912	257	LMAIN	RRP	290,222.53	288,062.07	290,102.50	03/06/2018	0.750	0.750	536.50	0.00	536.50
3084421548	258	LMAIN	RRP	251,801.11	249,926.66	251,696.97	03/06/2018	0.750	0.750	465.47	0.00	465.47
1521962	115	LMAIN	RR5	0.00	250,310.78	133,508.53			0.200	65.84	0.00	65.84
2910127141E	278	LMAIN	RRP	247,203.63	247,203.63	247,203.63	01/28/2019	0.650	0.650	396.21	0.00	396.21
6605717666	142	LMAIN	RRP	0.00	56,286.00	24,390.49			0.200	12.03	0.00	12.03
5001734	224	LMAIN	RR5	0.00	254,481.53	135,757.10			0.700	234.31	0.00	234.31
6936021309	209	LMAIN	RRP	205.00	4,558,941.00	1,444,175.70				0.00	0.00	0.00
3134GA6H2	262	LMAIN	FAC	2,000,000.00	2,000,000.00	2,000,000.00	02/28/2019	1.375	1.394	6,875.00	0.00	6,875.00
27873KE16	292	LMAIN	ACP	5,000,000.00	0.00	1,494,450.00	05/01/2018		1.832	0.00	6,750.00	6,750.00
3132XOSB8	269	LMAIN	FAC	2,000,000.00	2,000,000.00	2,000,000.00	04/19/2018	1.250	1.267	6,250.00	0.00	6,250.00
45779QB13	285	LMAIN	ACP	0.00	4,987,255.55	3,440,125.49	02/01/2018		1.502	0.00	12,744.45	12,744.45
54930LQX6	274	LMAIN	MC1	2,775,000.00	2,780,850.62	2,779,666.32	07/11/2018	1.750	1.422	12,140.62	-2,393.43	9,747.19
31315LZM3	293	LMAIN	AFD	5,000,000.00	0.00	1,489,803.33	07/18/2018		1.644	0.00	6,037.50	6,037.50
<b>Subtotal</b>				<b>63,625,033.54</b>	<b>42,191,180.84</b>	<b>51,813,601.66</b>			<b>1.399</b>	<b>149,233.74</b>	<b>29,438.52</b>	<b>178,672.26</b>
<b>Fund: Plant</b>												
999999996	261	PLANT	RR3	4,286,686.08	8,302,716.18	6,606,601.46		1.590	1.471	23,969.90	0.00	23,969.90
0347M3DL5	288	PLANT	ACP	4,000,000.00	0.00	1,683,232.99	04/20/2018		1.790	0.00	7,431.11	7,431.11
<b>Subtotal</b>				<b>8,286,686.08</b>	<b>8,302,716.18</b>	<b>8,289,834.45</b>			<b>1.536</b>	<b>23,969.90</b>	<b>7,431.11</b>	<b>31,401.01</b>
<b>Fund: Revenue Bond Construction</b>												
999999997	73	RBC	RR4	0.00	304.89	115.20			1.197	0.34	0.00	0.34

**Del Mar College**  
**Interest Earnings**  
**December 1, 2017 - February 28, 2018**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
<b>Fund: Revenue Bond Construction</b>													
999999996	72	RBC	RR3	0.00	159.84	60.40		1.880		0.28	0.00	0.28	
999999995	74	RBC	RR2	0.00	460.41	173.96		1.189		0.51	0.00	0.51	
6913041031	204	RBC	RRP	929.45	3.12	579.48		0.040		0.06	0.00	0.06	
			<b>Subtotal</b>	<b>929.45</b>	<b>928.26</b>	<b>929.04</b>				<b>0.519</b>	<b>1.19</b>	<b>0.00</b>	<b>1.19</b>
<b>Fund: Rev Bond I &amp; S</b>													
999999996	107	RBIS	RR3	1,999,837.63	1,992,489.87	1,994,954.89		1.590	1.494	7,347.76	0.00	7,347.76	
999999995	50	RBIS	RR2	15,545.25	15,496.65	15,513.01		1.344	1.271	48.60	0.00	48.60	
6913041023	205	RBIS	RRP	237.64	237.61	237.62		0.050	0.051	0.03	0.00	0.03	
			<b>Subtotal</b>	<b>2,015,620.52</b>	<b>2,008,224.13</b>	<b>2,010,705.52</b>				<b>1.492</b>	<b>7,396.39</b>	<b>0.00</b>	<b>7,396.39</b>
<b>Fund: Tax Bond I&amp;S</b>													
999999996	49	TAX	RR3	11,763,691.48	3,744,259.77	5,171,176.72		1.590	1.524	19,431.71	0.00	19,431.71	
999999995	48	TAX	RR2	111,955.31	111,605.22	111,723.03		1.344	1.271	350.09	0.00	350.09	
6913041015	208	TAX	RRP	200.06	198.91	199.08				0.00	0.00	0.00	
			<b>Subtotal</b>	<b>11,875,846.85</b>	<b>3,856,063.90</b>	<b>5,283,098.83</b>				<b>1.519</b>	<b>19,781.80</b>	<b>0.00</b>	<b>19,781.80</b>
<b>Fund: Series 2016 Tax Bond</b>													
999999996	252	TAX16	RR3	15,394,642.13	22,578,879.25	18,778,327.51		1.590	1.486	68,825.05	0.00	68,825.05	
912828WD8	284	TAX16	TRC	10,000,000.00	9,978,434.92	9,981,372.68	10/31/2018	1.250	1.499	31,077.35	5,810.95	36,888.30	
62455BE19	289	TAX16	ACP	5,000,000.00	0.00	1,604,968.75	05/01/2018		1.863	0.00	7,370.83	7,370.83	
62455BAX3	283	TAX16	ACP	0.00	4,987,715.28	3,384,793.98	01/31/2018		1.472	0.00	12,284.72	12,284.72	
3134GACF9	245	TAX16	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/23/2018	1.100	1.115	13,750.00	0.00	13,750.00	
16536HZJ3	281	TAX16	ACP	0.00	2,548,374.38	481,522.17	12/18/2017		1.369	0.00	1,625.62	1,625.62	
3132X0HV6	244	TAX16	FAC	8,000,000.00	7,998,527.09	7,998,805.03	07/27/2018	0.825	0.865	16,500.00	561.70	17,061.70	
3132X0RN3	268	TAX16	FAC	10,000,000.00	10,000,000.00	10,000,000.00	04/02/2018	1.125	1.141	28,125.00	0.00	28,125.00	
565216MH8	265	TAX16	MC1	1,060,000.00	1,063,255.55	1,062,026.90	03/29/2018	2.250	1.329	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	1.267	17,187.50	0.00	17,187.50	
78009BCK6	287	TAX16	ACP	2,600,000.00	0.00	2,045,856.85	03/19/2018		1.769	0.00	8,922.33	8,922.33	
			<b>Subtotal</b>	<b>62,554,642.13</b>	<b>69,655,186.47</b>	<b>65,837,673.87</b>				<b>1.328</b>	<b>181,427.40</b>	<b>34,093.10</b>	<b>215,520.50</b>
<b>Fund: Series 2017 Tax Bond</b>													
999999996	279	TAX17	RR3	4,879,189.94	4,861,262.97	4,867,277.11		1.590	1.494	17,926.97	0.00	17,926.97	
16536JE11	291	TAX17	ACP	5,000,000.00	0.00	1,494,450.00	05/01/2018		1.832	0.00	6,750.00	6,750.00	
45779QB13	286	TAX17	ACP	0.00	4,987,255.55	3,440,125.49	02/01/2018	1.480	1.502	0.00	12,744.45	12,744.45	
			<b>Subtotal</b>	<b>9,879,189.94</b>	<b>9,848,518.52</b>	<b>9,801,852.60</b>				<b>1.548</b>	<b>17,926.97</b>	<b>19,494.45</b>	<b>37,421.42</b>

**Del Mar College**  
**Interest Earnings**  
**December 1, 2017 - February 28, 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>Fund: TPEG Loan</b>													
999999996	55	TPEG	RR3	1,683.02	1,676.89	1,678.95		1.590	1.481	6.13	0.00	6.13	
999999995	54	TPEG	RR2	173,180.23	172,638.69	172,820.96		1.344	1.271	541.54	0.00	541.54	
			<b>Subtotal</b>	<b>174,863.25</b>	<b>174,315.58</b>	<b>174,499.91</b>				<b>1.273</b>	<b>547.67</b>	<b>0.00</b>	<b>547.67</b>
			<b>Total</b>	<b>158,412,811.76</b>	<b>136,037,133.88</b>	<b>143,212,195.88</b>				<b>1.390</b>	<b>400,285.06</b>	<b>90,457.18</b>	<b>490,742.24</b>





**Del Mar College**  
**Amortization Schedule**  
**December 1, 2017 - February 28, 2018**  
**Sorted By Fund - Fund**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
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Investment #	Maturity Date	Beginning Par Value				Amounts Amortized				
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 12/01/2017	Amount Amortized This Period	Amt Amortized Through 02/28/2018	Amount Unamortized Through 02/28/2018
<b>Local Maintenance</b>										
292	LMAIN	05/01/2018	5,000,000.00	4,978,000.00	-22,000.00	4,984,750.00	0.00	6,750.00	6,750.00	-15,250.00
Ebury Finance CP							-22,000.00			
293	LMAIN	07/18/2018	5,000,000.00	4,962,880.56	-37,119.44	4,968,918.06	0.00	6,037.50	6,037.50	-31,081.94
FRMAC DN							-37,119.44			
285	LMAIN	02/01/2018	5,000,000.00	4,982,733.33	-17,266.67	0.00	4,522.22	12,744.45	17,266.67	0.00
Instit Secured Funding CP							-12,744.45			
274	LMAIN	07/11/2018	2,775,000.00	2,784,573.75	9,573.75	2,778,457.19	-3,723.13	-2,393.43	-6,116.56	3,457.19
Lucas County OH							5,850.62			
290	LMAIN	08/02/2018	5,000,000.00	4,959,050.00	-40,950.00	4,965,350.00	0.00	6,300.00	6,300.00	-34,650.00
T Bill							-40,950.00			
<b>Subtotal</b>				<b>22,667,237.64</b>	<b>-107,762.36</b>	<b>17,697,475.25</b>	<b>799.09</b>	<b>29,438.52</b>	<b>30,237.61</b>	<b>-77,524.75</b>
							<b>-106,963.27</b>			
<b>Plant</b>										
288	PLANT	04/20/2018	4,000,000.00	3,982,791.11	-17,208.89	3,990,222.22	0.00	7,431.11	7,431.11	-9,777.78
Anglesea Funding CP							-17,208.89			
<b>Subtotal</b>				<b>3,982,791.11</b>	<b>-17,208.89</b>	<b>3,990,222.22</b>	<b>0.00</b>	<b>7,431.11</b>	<b>7,431.11</b>	<b>-9,777.78</b>
							<b>-17,208.89</b>			
<b>Series 2016 Tax Bond</b>										
281	TAX16	12/18/2017	2,550,000.00	2,541,393.75	-8,606.25	0.00	6,980.63	1,625.62	8,606.25	0.00
Chesham Finance CP							-1,625.62			
244	TAX16	07/27/2018	8,000,000.00	7,995,600.00	-4,400.00	7,999,088.79	2,927.09	561.70	3,488.79	-911.21
FRMAC Note							-1,472.91			
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							0.00			
265	TAX16	03/29/2018	1,060,000.00	1,069,932.20	9,932.20	1,060,772.50	-6,676.65	-2,483.05	-9,159.70	772.50
Maple Heights City SD							3,255.55			
283	TAX16	01/31/2018	5,000,000.00	4,981,875.00	-18,125.00	0.00	5,840.28	12,284.72	18,125.00	0.00
Mountcliff Funding CP							-12,284.72			
289	TAX16	05/01/2018	5,000,000.00	4,977,125.00	-22,875.00	4,984,495.83	0.00	7,370.83	7,370.83	-15,504.17
Mountcliff Funding CP							-22,875.00			
287	TAX16	03/19/2018	2,600,000.00	2,588,815.67	-11,184.33	2,597,738.00	0.00	8,922.33	8,922.33	-2,262.00
Royal Bank of Canada CP							-11,184.33			

Del Mar College  
Amortization Schedule  
December 1, 2017 - February 28, 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 12/01/2017	Amount Amortized This Period	Amt Amortized Through 02/28/2018	Amount Unamortized Through 02/28/2018
<b>Series 2016 Tax Bond</b>										
284 T Note	TAX16	10/31/2018	10,000,000.00 1.250	9,976,562.50	-23,437.50	9,984,245.87	1,872.42 -21,565.08	5,810.95	7,683.37	-15,754.13
<b>Subtotal</b>				<b>39,131,804.12</b>	<b>-78,195.88</b>	<b>31,626,340.99</b>	<b>10,443.77 -67,752.11</b>	<b>34,093.10</b>	<b>44,536.87</b>	<b>-33,659.01</b>
<b>Series 2017 Tax Bond</b>										
291 Chesham Finance CP	TAX17	05/01/2018	5,000,000.00	4,978,000.00	-22,000.00	4,984,750.00	0.00 -22,000.00	6,750.00	6,750.00	-15,250.00
286 Instlit Secured Funding CP	TAX17	02/01/2018	5,000,000.00 1.480	4,982,733.33	-17,266.67	0.00	4,522.22 -12,744.45	12,744.45	17,266.67	0.00
<b>Subtotal</b>				<b>9,960,733.33</b>	<b>-39,266.67</b>	<b>4,984,750.00</b>	<b>4,522.22 -34,744.45</b>	<b>19,494.45</b>	<b>24,016.67</b>	<b>-15,250.00</b>
<b>Total</b>				<b>75,742,566.20</b>	<b>-242,433.80</b>	<b>58,298,788.46</b>	<b>15,765.08 -226,668.72</b>	<b>90,457.18</b>	<b>106,222.26</b>	<b>-136,211.54</b>



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

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

**For the Period March 1, 2018 - September 30, 2018**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>March 2018</b>										
03/19/2018	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
03/19/2018	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
03/19/2018	287	TAX16	78009BCK6	Maturity	Royal Bank of Canada CP	2,600,000.00	2,588,815.67	2,600,000.00	0.00	2,600,000.00
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>11,160,000.00</b>	<b>11,158,747.87</b>	<b>11,160,000.00</b>	<b>23,850.00</b>	<b>11,183,850.00</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
04/20/2018	288	PLANT	0347M3DL5	Maturity	Anglesea Funding CP	4,000,000.00	3,982,791.11	4,000,000.00	0.00	4,000,000.00
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>21,500,000.00</b>	<b>21,482,791.11</b>	<b>21,500,000.00</b>	<b>165,625.00</b>	<b>21,665,625.00</b>
<b>May 2018</b>										
05/01/2018	289	TAX16	62455BE19	Maturity	Mountcliff Funding CP	5,000,000.00	4,977,125.00	5,000,000.00	0.00	5,000,000.00
05/01/2018	291	TAX17	16536JE11	Maturity	Chesham Finance CP	5,000,000.00	4,978,000.00	5,000,000.00	0.00	5,000,000.00
05/01/2018	292	LMAIN	27873KE16	Maturity	Ebury Finance CP	5,000,000.00	4,978,000.00	5,000,000.00	0.00	5,000,000.00
05/23/2018	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
<b>Total for May 2018</b>						<b>20,000,000.00</b>	<b>19,933,625.00</b>	<b>20,000,000.00</b>	<b>0.00</b>	<b>20,000,000.00</b>
<b>July 2018</b>										
07/11/2018	274	LMAIN	54930LQX6	Maturity	Lucas County OH	2,775,000.00	2,784,573.75	2,775,000.00	48,562.50	2,823,562.50
07/18/2018	293	LMAIN	31315LZM3	Maturity	FRMAC DN	5,000,000.00	4,962,880.56	5,000,000.00	0.00	5,000,000.00
07/27/2018	244	TAX16	3132X0HV6	Maturity	FRMAC Note	8,000,000.00	7,995,600.00	8,000,000.00	33,000.00	8,033,000.00
<b>Total for July 2018</b>						<b>15,775,000.00</b>	<b>15,743,054.31</b>	<b>15,775,000.00</b>	<b>81,562.50</b>	<b>15,856,562.50</b>
<b>August 2018</b>										
08/02/2018	290	LMAIN	912796PS2	Maturity	T Bill	5,000,000.00	4,959,050.00	5,000,000.00	0.00	5,000,000.00
08/23/2018	245	TAX16	3134GACF9	Maturity	FHLMC Call Note	5,000,000.00	5,000,500.00	5,000,000.00	27,500.00	5,027,500.00
08/28/2018	262	LMAIN	3134GA6H2	Interest	FHLMC Call Note	0.00	0.00	0.00	13,750.00	13,750.00
<b>Total for August 2018</b>						<b>10,000,000.00</b>	<b>9,959,550.00</b>	<b>10,000,000.00</b>	<b>41,250.00</b>	<b>10,041,250.00</b>

**Del Mar College**  
**Projected Cashflow Report**  
**For the Period March 1, 2018 - September 30, 2018**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>GRAND TOTALS:</b>						78,435,000.00	78,277,768.29	78,435,000.00	312,287.50	78,747,287.50



**Del Mar College**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**December 1, 2017 - February 28, 2018**

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

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>Fund: Local Maintenance</b>									
115	TSNB	LMAIN	11/03/2009	65.84	250,310.78	65.84	250,376.62	-250,310.78	0.00
1521962	0.00	0.000	/ /	65.84	250,310.78	65.84	250,376.62	-250,310.78	0.00
142	WFBP	LMAIN	10/12/2010	12.03	56,286.00	27.03	56,313.03	-56,286.00	0.00
6605717666	0.00	0.000	/ /	12.03	56,286.00	27.03	56,313.03	-56,286.00	0.00
209	WFABC	LMAIN	09/01/2014	0.00	4,558,941.00	150,634,855.18	155,193,591.18	-4,558,736.00	205.00
6936021309	205.00	0.000	/ /	0.00	4,558,941.00	150,634,855.18	155,193,591.18	-4,558,736.00	205.00
224	ACB	LMAIN	07/01/2015	234.31	254,481.53	234.31	254,715.84	-254,481.53	0.00
5001734	0.00	0.000	/ /	234.31	254,481.53	234.31	254,715.84	-254,481.53	0.00
255	HILL	LMAIN	11/03/2016	1,330.24	1,011,541.03	1,912.22	1,013,453.25	-1,011,541.03	0.00
3084137685A	0.00	0.750	02/03/2018	1,912.22	1,011,541.03	1,912.22	1,013,453.25	-1,011,541.03	0.00
257	HCB	LMAIN	12/06/2016	536.50	288,062.07	2,160.46	0.00	2,160.46	290,222.53
3084405912	290,222.53	0.750	03/06/2018	2,160.46	288,062.07	2,160.46	0.00	2,160.46	290,222.53
258	HCB	LMAIN	12/06/2016	465.47	249,926.66	1,874.45	0.00	1,874.45	251,801.11
3084421548	251,801.11	0.750	03/06/2018	1,874.45	249,926.66	1,874.45	0.00	1,874.45	251,801.11
260	HILL	LMAIN	01/06/2017	3,780.44	2,035,082.79	15,263.09	0.00	15,263.09	2,050,345.88
8410000113B	2,050,345.88	0.750	04/06/2018	15,263.09	2,035,082.79	15,263.09	0.00	15,263.09	2,050,345.88
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	1,988,054.00	0.00	0.00	-3,434.00	1,984,620.00
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
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	0.00	1,997,978.00	0.00	0.00	1,120.00	1,999,098.00

Portfolio DMAR

**Del Mar College**  
**Texas Compliance Change in Val Report**  
**December 1, 2017 - February 28, 2018**

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
274	LUCAS	LMAIN	07/11/2017	12,140.62	2,780,850.62	0.00	0.00	-2,393.43	2,778,457.19
54930LQX6	2,775,000.00	1.400	07/11/2018	0.00	2,776,526.25	0.00	0.00	-5,494.50	2,771,031.75
278	IBC	LMAIN	07/28/2017	396.21	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
285	INSTIT	LMAIN	11/09/2017	0.00	4,987,255.55	0.00	5,000,000.00	-4,987,255.55	0.00
45779QB13	0.00	1.485	02/01/2018	0.00	4,987,255.55	0.00	5,000,000.00	-4,987,255.55	0.00
290	TBILL	LMAIN	02/01/2018	0.00	0.00	4,959,050.00	0.00	4,965,350.00	4,965,350.00
912796PS2	5,000,000.00	1.656	08/02/2018	0.00	0.00	4,959,050.00	0.00	4,962,675.00	4,962,675.00
292	EBURY	LMAIN	02/02/2018	0.00	0.00	4,978,000.00	0.00	4,984,750.00	4,984,750.00
27873KE16	5,000,000.00	1.807	05/01/2018	0.00	0.00	4,978,000.00	0.00	4,984,750.00	4,984,750.00
293	FRMDN	LMAIN	02/02/2018	0.00	0.00	4,962,880.56	0.00	4,968,918.06	4,968,918.06
31315LZM3	5,000,000.00	1.644	07/18/2018	0.00	0.00	4,962,880.56	0.00	4,965,250.00	4,965,250.00
40	TXSTAR	LMAIN	09/01/2006	24.58	7,840.64	24.58	0.00	24.58	7,865.22
999999997	7,865.22	1.351	/ /	24.58	7,840.64	24.58	0.00	24.58	7,865.22
41	TXPOOL	LMAIN	09/01/2006	18.95	6,013.40	18.95	0.00	18.95	6,032.35
999999995	6,032.35	1.343	/ /	18.95	6,013.40	18.95	0.00	18.95	6,032.35
42	LOGIC	LMAIN	09/01/2006	117,057.43	19,379,300.39	24,617,057.43	5,000,000.00	19,617,057.43	38,996,357.82
999999996	38,996,357.82	1.589	/ /	117,057.43	19,379,300.39	24,617,057.43	5,000,000.00	19,617,057.43	38,996,357.82
84	WELLS	LMAIN	09/10/2008	46.12	2,078,084.75	46.12	2,078,130.87	-2,078,084.75	0.00
9143022169	0.00	0.000	/ /	46.12	2,078,084.75	46.12	2,078,130.87	-2,078,084.75	0.00
<b>Sub Totals For: Fund: Local Maintenance</b>				149,233.74	42,191,180.84	190,173,470.22	168,846,580.79	21,356,327.95	63,547,508.79
				152,419.48	42,172,888.47	190,173,470.22	168,846,580.79	21,344,569.82	63,517,458.29
<b>Fund: Plant</b>									
261	LOGIC	PLANT	01/27/2017	23,969.90	8,302,716.18	23,969.90	4,040,000.00	-4,016,030.10	4,286,686.08
999999996	4,286,686.08	1.589	/ /	23,969.90	8,302,716.18	23,969.90	4,040,000.00	-4,016,030.10	4,286,686.08

**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
288	ANGLE	PLANT	01/22/2018	0.00	0.00	3,982,791.11	0.00	3,990,222.22	3,990,222.22
0347M3DL5	4,000,000.00	1.767	04/20/2018	0.00	0.00	3,982,791.11	0.00	3,990,222.22	3,990,222.22
<b>Sub Totals For: Fund: Plant</b>				23,969.90	8,302,716.18	4,006,761.01	4,040,000.00	-25,807.88	8,276,908.30
				23,969.90	8,302,716.18	4,006,761.01	4,040,000.00	-25,807.88	8,276,908.30
<b>Fund: Revenue Bond Constr</b>									
204	WFBC+	RBC	08/01/2014	0.06	3.12	926.33	0.00	926.33	929.45
6913041031	929.45	0.040	/ /	0.06	3.12	926.33	0.00	926.33	929.45
72	LOGIC	RBC	04/15/2008	0.28	159.84	0.28	160.12	-159.84	0.00
999999996	0.00	0.000	/ /	0.28	159.84	0.28	160.12	-159.84	0.00
73	TXSTAR	RBC	04/15/2008	0.34	304.89	0.34	305.23	-304.89	0.00
999999997	0.00	0.000	/ /	0.34	304.89	0.34	305.23	-304.89	0.00
74	TXPOOL	RBC	04/15/2008	0.51	460.41	0.51	460.92	-460.41	0.00
999999995	0.00	0.000	/ /	0.51	460.41	0.51	460.92	-460.41	0.00
<b>Sub Totals For: Fund: Revenue Bond Constr</b>				1.19	928.26	927.46	926.27	1.19	929.45
				1.19	928.26	927.46	926.27	1.19	929.45
<b>Fund: Rev Bond I &amp; S</b>									
107	LOGIC	RBIS	08/27/2009	7,347.76	1,992,489.87	7,347.76	0.00	7,347.76	1,999,837.63
999999996	1,999,837.63	1.589	/ /	7,347.76	1,992,489.87	7,347.76	0.00	7,347.76	1,999,837.63
205	WFBC+	RBIS	08/01/2014	0.03	237.61	390,000.03	390,000.00	0.03	237.64
6913041023	237.64	0.050	/ /	0.03	237.61	390,000.03	390,000.00	0.03	237.64
50	TXPOOL	RBIS	09/01/2006	48.60	15,496.65	48.60	0.00	48.60	15,545.25
999999995	15,545.25	1.343	/ /	48.60	15,496.65	48.60	0.00	48.60	15,545.25
<b>Sub Totals For: Fund: Rev Bond I &amp; S</b>				7,396.39	2,008,224.13	397,396.39	390,000.00	7,396.39	2,015,620.52
				7,396.39	2,008,224.13	397,396.39	390,000.00	7,396.39	2,015,620.52
<b>Fund: Tax Bond I&amp;S</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
208	WFABC	TAX	09/01/2014	0.00	198.91	10,645,846.00	10,645,844.85	1.15	200.06
6913041015	200.06	0.000	/ /	0.00	198.91	10,645,846.00	10,645,844.85	1.15	200.06
48	TXPOOL	TAX	09/01/2006	350.09	111,605.22	350.09	0.00	350.09	111,955.31
999999995	111,955.31	1.343	/ /	350.09	111,605.22	350.09	0.00	350.09	111,955.31
49	LOGIC	TAX	09/01/2006	19,431.71	3,744,259.77	8,019,431.71	0.00	8,019,431.71	11,763,691.48
999999996	11,763,691.48	1.589	/ /	19,431.71	3,744,259.77	8,019,431.71	0.00	8,019,431.71	11,763,691.48
<b>Sub Totals For: Fund: Tax Bond I&amp;S</b>				19,781.80	3,856,063.90	18,665,627.80	10,645,844.85	8,019,782.95	11,875,846.85
				19,781.80	3,856,063.90	18,665,627.80	10,645,844.85	8,019,782.95	11,875,846.85
<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	16,500.00	7,998,527.09	0.00	0.00	561.70	7,999,088.79
3132X0HV6	8,000,000.00	0.853	07/27/2018	33,000.00	7,968,512.00	0.00	0.00	2,432.00	7,970,944.00
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	27,500.00	4,981,020.00	0.00	0.00	965.00	4,981,985.00
252	LOGIC	TAX16	10/03/2016	68,825.05	22,578,879.25	68,825.05	7,253,062.17	-7,184,237.12	15,394,642.13
999999996	15,394,642.13	1.589	/ /	68,825.05	22,578,879.25	68,825.05	7,253,062.17	-7,184,237.12	15,394,642.13
265	MAPLE	TAX16	03/29/2017	5,962.50	1,063,255.55	0.00	0.00	-2,483.05	1,060,772.50
565216MH8	1,060,000.00	1.300	03/29/2018	0.00	1,062,724.20	0.00	0.00	-1,950.40	1,060,773.80
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	0.00	9,992,980.00	0.00	0.00	4,210.00	9,997,190.00
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	0.00	5,494,439.50	0.00	0.00	3,080.00	5,497,519.50



**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
281	CHESH	TAX16	09/19/2017	0.00	2,548,374.38	0.00	2,550,000.00	-2,548,374.38	0.00
16536HZJ3	0.00	1.354	12/18/2017	0.00	2,548,374.38	0.00	2,550,000.00	-2,548,374.38	0.00
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
283	MOUNT	TAX16	11/02/2017	0.00	4,987,715.28	0.00	5,000,000.00	-4,987,715.28	0.00
62455BAX3	0.00	1.455	01/31/2018	0.00	4,987,715.28	0.00	5,000,000.00	-4,987,715.28	0.00
284	TNOTE	TAX16	11/02/2017	31,077.35	9,978,434.92	0.00	0.00	5,810.95	9,984,245.87
912828WD8	10,000,000.00	1.488	10/31/2018	0.00	9,962,110.00	0.00	0.00	-9,770.00	9,952,340.00
287	RBCCP	TAX16	12/20/2017	0.00	0.00	2,588,815.67	0.00	2,597,738.00	2,597,738.00
78009BCK6	2,600,000.00	1.747	03/19/2018	0.00	0.00	2,588,815.67	0.00	2,597,738.00	2,597,738.00
289	MOUNT	TAX16	01/31/2018	0.00	0.00	4,977,125.00	0.00	4,984,495.83	4,984,495.83
62455BE19	5,000,000.00	1.838	05/01/2018	0.00	0.00	4,977,125.00	0.00	4,984,495.83	4,984,495.83
<b>Sub Totals For: Fund: Series 2016 Tax Bond</b>				181,427.40	69,655,186.47	7,634,765.72	14,803,062.17	-7,134,203.35	62,520,983.12
				129,325.05	69,576,754.61	7,634,765.72	14,803,062.17	-7,139,126.35	62,437,628.26
<b>Fund: Series 2017 Tax Bond</b>									
279	LOGIC	TAX17	07/05/2017	17,926.97	4,861,262.97	17,926.97	0.00	17,926.97	4,879,189.94
999999996	4,879,189.94	1.589	/ /	17,926.97	4,861,262.97	17,926.97	0.00	17,926.97	4,879,189.94
286	INSTIT	TAX17	11/09/2017	0.00	4,987,255.55	0.00	5,000,000.00	-4,987,255.55	0.00
45779QB13	0.00	1.485	02/01/2018	0.00	4,987,255.55	0.00	5,000,000.00	-4,987,255.55	0.00
291	CHESH	TAX17	02/02/2018	0.00	0.00	4,978,000.00	0.00	4,984,750.00	4,984,750.00
16536JE11	5,000,000.00	1.807	05/01/2018	0.00	0.00	4,978,000.00	0.00	4,984,750.00	4,984,750.00
<b>Sub Totals For: Fund: Series 2017 Tax Bond</b>				17,926.97	9,848,518.52	4,995,926.97	5,000,000.00	15,421.42	9,863,939.94
				17,926.97	9,848,518.52	4,995,926.97	5,000,000.00	15,421.42	9,863,939.94
<b>Fund: TPEG Loan</b>									
54	TXPOOL	TPEG	09/01/2006	541.54	172,638.69	541.54	0.00	541.54	173,180.23
999999995	173,180.23	1.343	/ /	541.54	172,638.69	541.54	0.00	541.54	173,180.23

**Del Mar College**  
**Texas Compliance Change in Val Report**  
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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
55	LOGIC	TPEG	09/01/2006	6.13	1,676.89	6.13	0.00	6.13	1,683.02
999999996	1,683.02	1.589	/ /	6.13	1,676.89	6.13	0.00	6.13	1,683.02
<b>Sub Totals For: Fund: TPEG Loan</b>				547.67	174,315.58	547.67	0.00	547.67	174,863.25
				547.67	174,315.58	547.67	0.00	547.67	174,863.25
<b>Report Grand Totals:</b>				400,285.06	136,037,133.88	225,875,423.24	203,726,414.08	22,239,466.34	158,276,600.22
				351,368.45	135,940,409.65	225,875,423.24	203,726,414.08	22,222,785.21	158,163,194.86

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

**February 28, 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

3,831,805.55

**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****3,831,805.55****Short-Term Investments and Deposits**

U.S. Government Securities ("Treasuries")

14,915,015.00

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

37,396,606.50

Bankers' Acceptances

Commercial Paper - A1/P1 (or equivalent)

21,541,956.05

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)

306,713.14

Other Public Funds Investment Pools Functioning as Money Market Mutual Funds

77,329,953.32

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

Certificates of Deposit (CD) - Non-negotiable

2,839,573.15

Certificates of Deposit (CD) - Negotiable

Bank Deposits

1,572.15

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****154,331,389.31****TOTAL INVESTMENTS and DEPOSITS****158,163,194.86****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.