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Quarterly Investment Report
August 31, 2018 – November 30, 2018

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

The Fed Giveth and the Fed Taketh Away

The Federal Reserve is widely expected to raise rates again in December but the messages emanating from the Fed appear to foretell increased **patience** and a possible **pause** in 2019. A hike in December will be the tenth in the series but perceptions of the US economy have changed in the past month raising doubts of the dot plot's projection of 3 hikes in 2019. A change in January with press conferences after each meeting Powell will make the markets focus on ongoing data and not quarterly meetings.

Within the minutes this month the market keyed on a change of phrase showing a definite dovish *coo* from Powell. He was quoted 7 weeks ago saying that the funds rate was "far away" from the neutral rate. This month this changed to as "just below" the neutral rate. He could be preparing the market for a pause but we will have to see a skipped meeting or two for the market to confirm such a move.

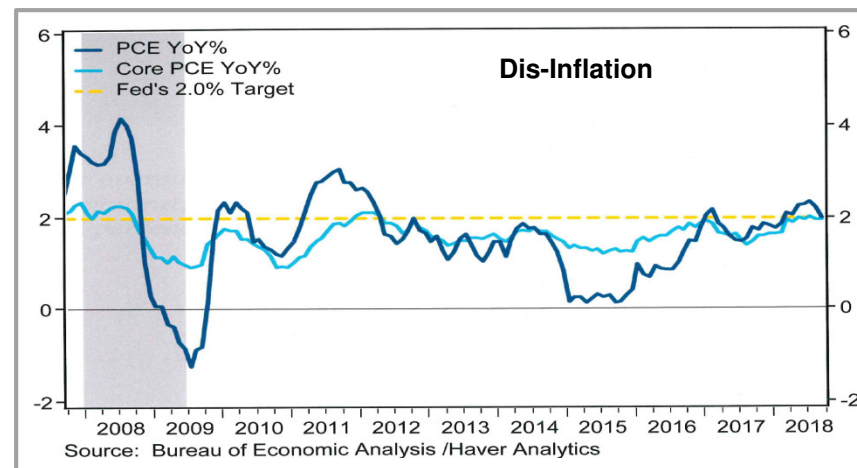
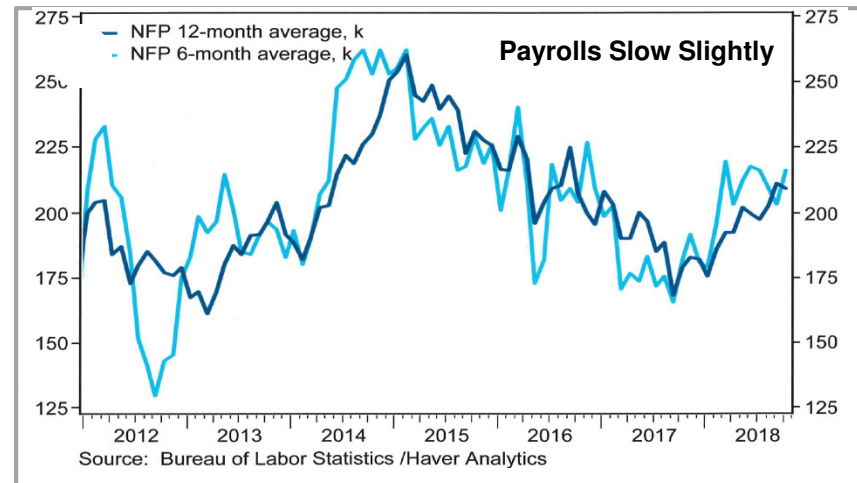
The economy has cooled slightly with the Fed's monetary tightening moves and with a **fading fiscal stimulus**. This recovery from the Great Recession has been the slowest in history and it isn't stopping but surely slowing. Housing has slowed, especially in the west, south and mid-west, with the increase in mortgage rates. Those rates have increased 20% in 2018. Contract signing is at its lowest point since January. A recent Fed report noted that the much maligned millennials are not so different but poorer at this point in their lives.

Inflation and housing are key factors now. Inflation has stubbornly remained under the Fed target and now inflation in Europe is decreasing as they end their bond buying campaigns. Oil slid to sub-\$50 adding to dis-inflation. Supply issues and US sanctions on Iran have not

Job gains are growing only slightly although the unemployment rate has been through the Fed target since March. Job participation continues to lag. Recently blame has been laid on opiod use (20—25% according to the Brookings Institute), childcare costs (up 168% in past 25 years), an aging population, and increased disability status (now 20% of the work force).

Despite the slowing **consumer** spending remains amazingly robust.

Part of the cooling comes from a mid-term **election** which left us with a split Congress. The markets took this as a good sign counting on encroaching gridlock. Of course, gridlock, while it implies a level of certainty that massive legislation is unlikely to pass, it could also prove detrimental for the same reason. After all, the market has fared well in the past few years thanks in part to fiscal stimulus amid still-solid economic fundamentals. Major factors to watch here will be possible consensus infrastructure, increasing regulation and importantly deficits.



Wild Card International Red Flags

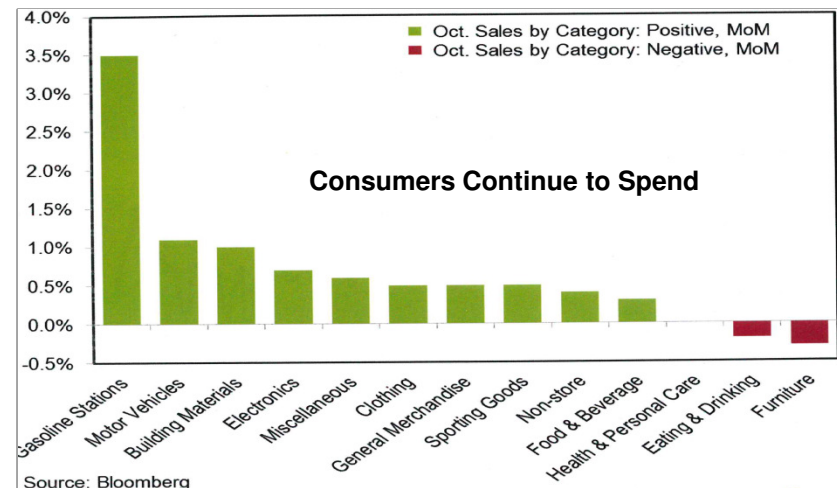
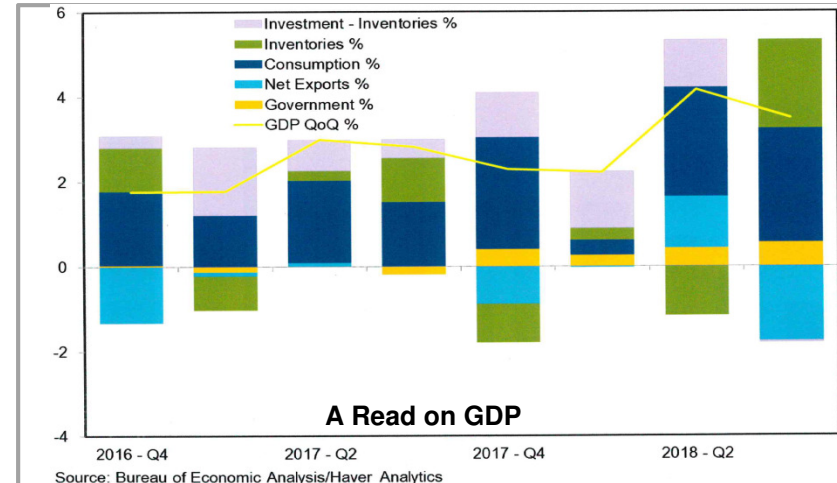
Trade issues continue to trouble all the markets. The US, Mexico and Canada signed a NAFTA 2.0 (USMCA) this month and while some tensions remain concerning specific conditions, this could augur a positive result for the December talks between Trump and Chairman Xi. Both the leaders represent now slightly weaker economies with China weakening probably further with an ongoing slowdown in credit growth.

Clearly, countries and markets are learning that trade is not a simple one-on-one transaction. International supply chains make sourcing decisions and impacts murky let alone when applied to tariffs. Politics find their way into the talks also as seen with China focusing on Trump's support strongholds in the mid-west with farms and autos to weaken his position.

The **geopolitics** of international trade continues to be complicated by international politics and strong man posturing. Putin's Russian-Ukrainian conflict is escalating and putting a strain on Europe; Italy has only slightly bowed to the EU demand for a more responsible budget; the tumultuous reaction to Brexit's nearing deadlines hit economies directly. Add to that the Saudis inability to recover from the Khashoggi murder to address key questions on Yemen and oil supply. Actions by the US, Australian and Japan, among others, which are directly enforcing their Freedom of Navigation Rights around China's man-made islands has tensions and risks growing. These military actions could aide or hinder trade talks.

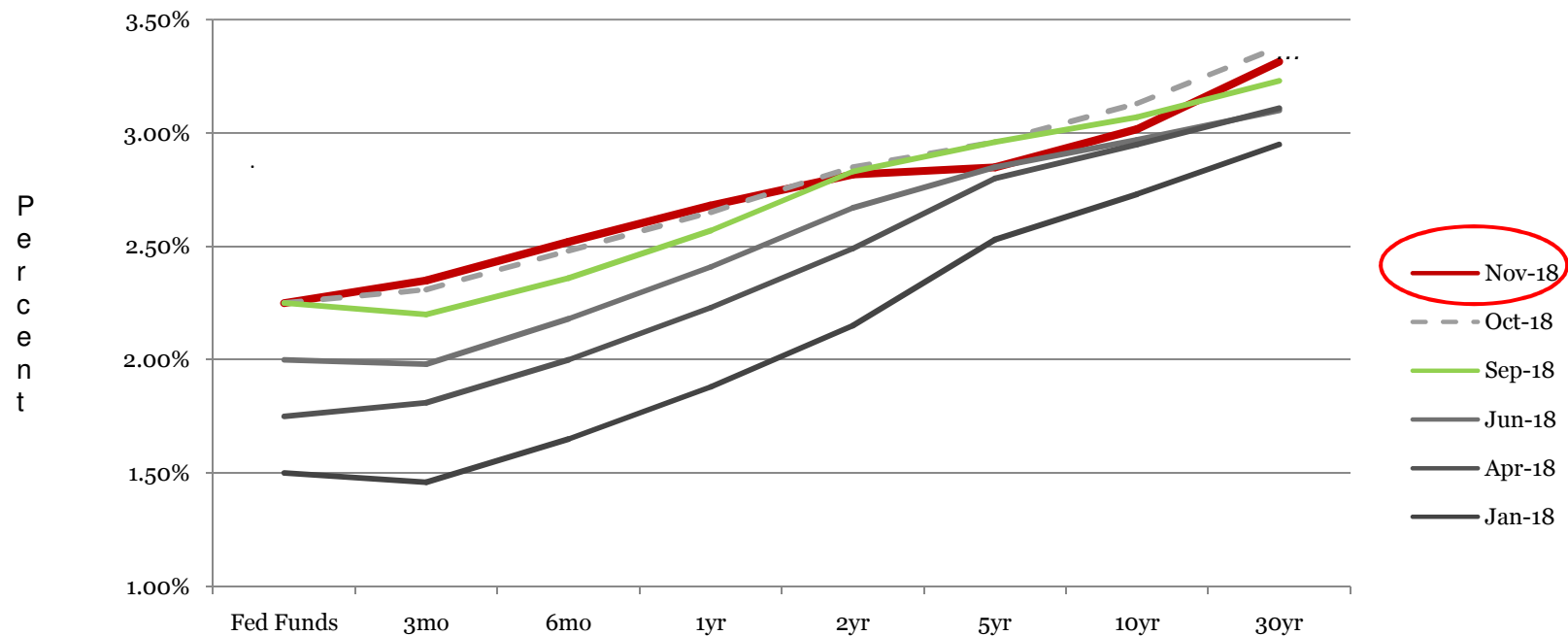
UK officials estimate an 11% negative impact from Brexit (if indeed the deal can be sealed). The pressure on the EU compounded by a economic slowing in Germany, which has been the engine of Europe, is great especially when added to Italian, Spanish and Greek weakness.

Trade wars are essentially an **excise tax** to consumers and producers and consumer feel it. Greenspan's recent new book (Capitalism in America) cites it as one of the 7 risks to the economy. The other risks he identifies are: deficits, soaring inflation, lower savings rates, decreased productivity, a bond market bubble, and undercapitalized banks. We will have to see which comes first if at all.



The Flattening Curve

- Fears of an inverted curve remain for as the Fed advances to hike the overnight rates the spreads on key curve points continue to narrow forecasting a flat to inverted curve.
- The basis point (bp) spread between the two and ten year has come in from 58 to 20 bps in the year and dipped further in November as the ten year broke the psychologically important support of 3%.
- The key to the curve continues to come from global forces and weakening economic situations globally.
- The 10-year U.S. Treasury clawed its way back over the 3% barrier by month-end settling but is far from its 3.23% high.
- A further hike in rates taking the Fed Funds rate to a top rate of 2.50% is anticipated by the 80% of the market for December. A view of hikes in 2019 are getting murkier.

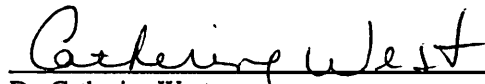


End of Month Rates - Full Yield Curve – Fed Funds to 30yr

Del Mar College
Portfolio Summary Management Report
 August 31, 2018 – November 30, 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).

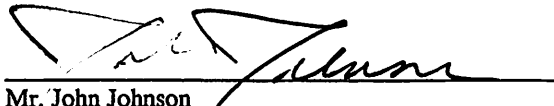
<u><i>Various Pooled Funds</i></u>			
<u><i>Portfolio as of 08/31/18:</i></u>		<u><i>Portfolio as of 11/30/18:</i></u>	
Beginning Book Value	\$ 221,521,331	Ending Book Value	\$ 217,796,259
Beginning Market Value	\$ 221,463,451	Ending Market Value	\$ 217,741,129
Unrealized Gain/Loss	\$ (57,880)	Accrued Interest Receivable	\$ 15,846
¹ WAM at Beginning Period Date	36 days	Unrealized Gain/Loss	\$ (55,130)
		WAM at Ending Period Date	39 days
		² Change in Market Value	\$ (3,722,322)
Average Yield for Quarter:	2.208%		
Average Yield 3 month T-Bill:	2.280%		
Average Yield 6 month T-Bill:	2.440%		



Dr. Catherine West
 Director of Accounting – Del Mar College



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



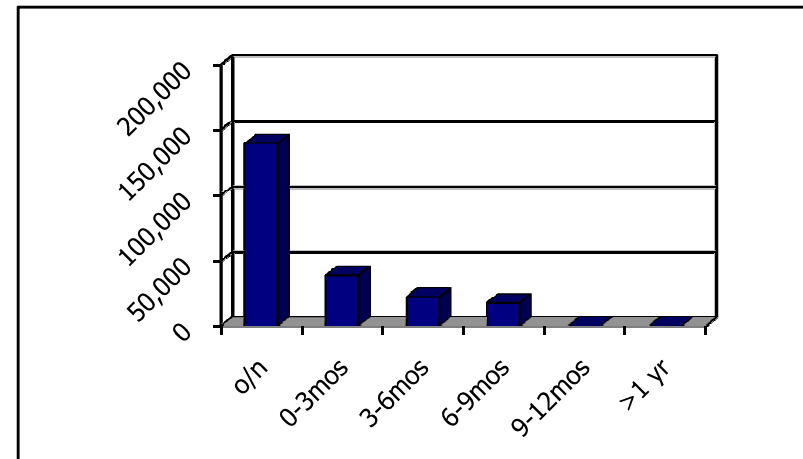
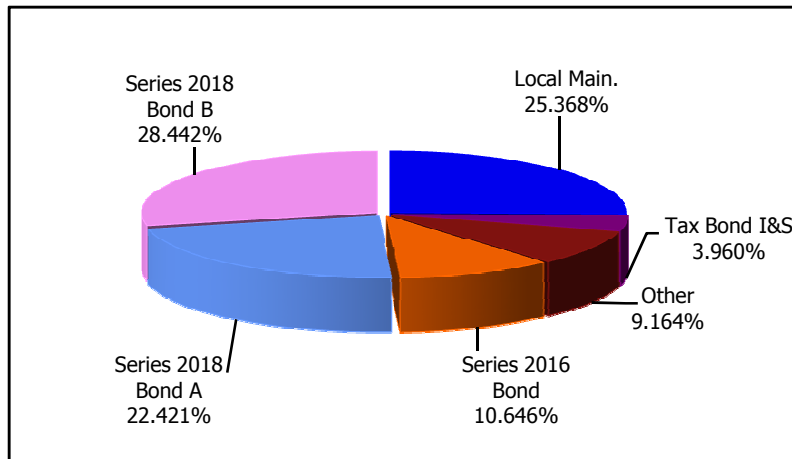
Mr. John Johnson
 Comptroller – Del Mar College

Notes: ¹ *Patterson & Associates* has assisted in the preparation of this consolidated quarterly report, with additional input provided by Del Mar College. *WAM* represents weighted average maturity.
² *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, 2018

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The graphs below show asset allocations by market sector and by maturity. They do reflect our anticipation of another rate increase in September – and perhaps one in December – which keeps the portfolios slightly shorter overall.





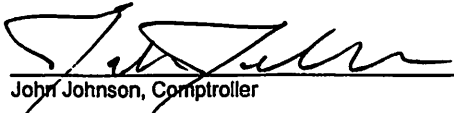
**Del Mar College
Portfolio Management
Portfolio Summary
November 30, 2018**

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Stagecoach Sweep	9,743,281.55	9,743,281.55	9,743,281.55	4.47	1	1	2.052
Commercial Paper Disc. -Amortizing	36,500,000.00	36,289,827.77	36,289,827.77	16.66	133	78	2.606
Federal Agency Coupon Securities	13,000,000.00	12,911,692.00	12,957,718.08	5.95	372	183	2.321
Federal Agency Discount Notes	6,800,000.00	6,683,396.00	6,690,281.67	3.07	355	244	2.487
Treasury Coupon Securities	2,000,000.00	1,989,688.00	1,991,906.25	0.91	375	150	2.251
Bank Accts/CD's - Int. Mon/Qt/Ann	20,356,396.35	20,356,396.35	20,356,396.35	9.35	141	62	2.457
TexPool	311,068.76	311,068.76	311,068.76	0.14	1	1	2.203
LOGIC	129,447,801.87	129,447,801.87	129,447,801.87	59.44	1	1	2.407
TexSTAR	7,977.01	7,977.01	7,977.01	0.00	1	1	2.218
Investments	218,166,525.54	217,741,129.31	217,796,259.31	100.00%	72	39	2.425
Cash and Accrued Interest							
Accrued Interest at Purchase		20,900.00	20,900.00				
Subtotal		20,900.00	20,900.00				
Total Cash and Investments	218,166,525.54	217,762,029.31	217,817,159.31		72	39	2.425

Total Earnings	November 30 Month Ending	Fiscal Year To Date
Current Year	434,741.09	1,252,777.38

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 01/03/19

**Del Mar College
 Summary by Type
 November 30, 2018
 Grouped by Fund**

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: Local Maintenance						
Federal Agency Discount Notes	1	2,800,000.00	2,762,849.45	1.27	2.436	205
Federal Agency Coupon Securities	2	8,000,000.00	8,000,000.00	3.67	2.157	163
LOGIC	1	27,488,936.60	27,488,936.60	12.62	2.407	1
Commercial Paper Disc. -Amortizing	1	5,000,000.00	4,993,875.00	2.29	2.493	18
Treasury Coupon Securities	1	2,000,000.00	1,991,906.25	0.91	2.251	150
TexPool	1	6,117.86	6,117.86	0.00	2.203	1
TexSTAR	1	7,977.01	7,977.01	0.00	2.218	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	255,205.45	255,205.45	0.12	0.634	57
Stagecoach Sweep	1	9,743,281.55	9,743,281.55	4.47	2.052	1
Subtotal	11	55,301,518.47	55,250,149.17	25.35	2.304	42
Fund: Plant						
LOGIC	1	4,355,682.86	4,355,682.86	2.00	2.407	1
Commercial Paper Disc. -Amortizing	1	4,000,000.00	3,987,222.22	1.83	2.550	46
Subtotal	2	8,355,682.86	8,342,905.08	3.83	2.475	23
Fund: Rev Bond I & S						
LOGIC	1	2,032,026.18	2,032,026.18	0.93	2.407	1
TexPool	1	15,765.90	15,765.90	0.01	2.203	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	237.81	237.81	0.00	0.200	1
Subtotal	3	2,048,029.89	2,048,029.89	0.94	2.405	1
Fund: Tax Bond I&S						
LOGIC	1	8,510,665.58	8,510,665.58	3.91	2.407	1
TexPool	1	113,545.20	113,545.20	0.05	2.203	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	143.81	143.81	0.00	0.000	1
Subtotal	3	8,624,354.59	8,624,354.59	3.96	2.404	1

**Del Mar College
Summary by Type
November 30, 2018
Grouped by Fund**

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: Series 2016 Tax Bond						
Commercial Paper Disc. -Amortizing	1	2,500,000.00	2,497,388.89	1.15	2.396	16
LOGIC	1	20,688,445.04	20,688,445.04	9.50	2.407	1
Subtotal	2	23,188,445.04	23,185,833.93	10.65	2.406	3
Fund: Series 2017 Tax Bond						
LOGIC	1	9,389,710.58	9,389,710.58	4.31	2.407	1
Subtotal	1	9,389,710.58	9,389,710.58	4.31	2.407	1
Fund: 2018 Tax Bond A						
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	10,050,404.64	10,050,404.64	4.61	2.480	62
Commercial Paper Disc. -Amortizing	4	15,000,000.00	14,899,584.72	6.84	2.617	91
LOGIC	1	23,883,413.28	23,883,413.28	10.97	2.407	1
Subtotal	7	48,933,817.92	48,833,402.64	22.42	2.486	41
Fund: 2018 Tax Bond B						
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	10,050,404.64	10,050,404.64	4.61	2.480	62
Federal Agency Coupon Securities	1	5,000,000.00	4,957,718.08	2.28	2.586	216
Federal Agency Discount Notes	1	4,000,000.00	3,927,432.22	1.80	2.524	271
LOGIC	1	33,097,211.70	33,097,211.70	15.20	2.407	1
Commercial Paper Disc. -Amortizing	2	10,000,000.00	9,911,756.94	4.55	2.722	117
Subtotal	7	62,147,616.34	61,944,523.58	28.44	2.491	64
Fund: TPEG Loan						
LOGIC	1	1,710.05	1,710.05	0.00	2.407	1
TexPool	1	175,639.80	175,639.80	0.08	2.203	1
Subtotal	2	177,349.85	177,349.85	0.08	2.205	1
Total and Average	38	218,166,525.54	217,796,259.31	100.00	2.425	39



**Del Mar College
Fund LMAIN - Local Maintenance
Investments by Fund
November 30, 2018**

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Stagecoach Sweep											
21309	298	Wells Fargo Stagecoach Sweep	09/01/2018	9,743,281.55	9,743,281.55	9,743,281.55	2.052	2.023	2.052		1
Subtotal and Average				9,743,281.55	9,743,281.55	9,743,281.55		2.024	2.052		1
Commercial Paper Disc. -Amortizing											
62455BMK8	322	Mountcliff Funding CP	10/30/2018	4,993,875.00	5,000,000.00	4,993,875.00		2.458	2.492	12/19/2018	18
Subtotal and Average				4,993,875.00	5,000,000.00	4,993,875.00		2.458	2.493		18
Federal Agency Coupon Securities											
3134GA6H2	262	FHLMC Call Note	02/28/2017	2,000,000.00	2,000,000.00	1,994,876.00	1.375	1.356	1.375	02/28/2019	89
3136G3AQ8	310	FNMA Call Note	07/27/2018	6,000,000.00	6,000,000.00	5,960,826.00	1.320	2.385	2.418	06/07/2019	188
Subtotal and Average				8,000,000.00	8,000,000.00	7,955,702.00		2.128	2.157		163
Federal Agency Discount Notes											
313312HG8	308	FFCB DN	07/16/2018	2,762,849.45	2,800,000.00	2,760,212.00		2.402	2.435	06/24/2019	205
Subtotal and Average				2,762,849.45	2,800,000.00	2,760,212.00		2.402	2.436		205
Treasury Coupon Securities											
912828ST8	301	T Note	04/20/2018	1,991,906.25	2,000,000.00	1,989,688.00	1.250	2.220	2.251	04/30/2019	150
Subtotal and Average				1,991,906.25	2,000,000.00	1,989,688.00		2.220	2.251		150
Bank Accts/CD's - Int. Mon/Qtr/Ann											
2910127141E	278	IBC Bank	07/28/2017	248,810.45	248,810.45	248,810.45	0.650	0.641	0.650	01/28/2019	58
6936021309	209	Wells Fargo Analyzed Bus. Chck	09/01/2014	6,395.00	6,395.00	6,395.00					1
Subtotal and Average				255,205.45	255,205.45	255,205.45		0.625	0.634		56
TexPool											
999999995	41	TexPool	09/01/2006	6,117.86	6,117.86	6,117.86	2.203	2.172	2.203		1
Subtotal and Average				6,117.86	6,117.86	6,117.86		2.173	2.203		1
LOGIC											
999999996	42	LOGIC	09/01/2006	27,488,936.60	27,488,936.60	27,488,936.60	2.407	2.374	2.407		1

**Fund LMAIN - Local Maintenance
Investments by Fund
November 30, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Subtotal and Average				27,488,936.60	27,488,936.60	27,488,936.60		2.374	2.407	1
TexSTAR										
999999997	40	TexSTAR	09/01/2006	7,977.01	7,977.01	7,977.01	2.218	2.187	2.217	1
Subtotal and Average				7,977.01	7,977.01	7,977.01		2.187	2.218	1
Total Investments and Average				55,250,149.17	55,301,518.47	55,200,995.47		2.272	2.304	41

**Fund PLANT - Plant
Investments by Fund
November 30, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Commercial Paper Disc. -Amortizing											
67983UNG4	321	Old Line Funding CP	10/24/2018	3,987,222.22	4,000,000.00	3,987,222.22		2.514	2.549	01/16/2019	46
Subtotal and Average				3,987,222.22	4,000,000.00	3,987,222.22		2.515	2.550		46
LOGIC											
999999996	261	LOGIC	01/27/2017	4,355,682.86	4,355,682.86	4,355,682.86	2.407	2.374	2.407		1
Subtotal and Average				4,355,682.86	4,355,682.86	4,355,682.86		2.374	2.407		1
Total Investments and Average				8,342,905.08	8,355,682.86	8,342,905.08		2.441	2.475		22

**Fund RBIS - Rev Bond I & S
Investments by Fund
November 30, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Bank Accts/CD's - Int. Mon/Qtr/Ann										
6913041023	205	Wells Fargo Bus.Checking Plus	08/01/2014	237.81	237.81	237.81	0.200	0.197	0.200	1
Subtotal and Average				237.81	237.81	237.81		0.197	0.200	1
TexPool										
999999995	50	TexPool	09/01/2006	15,765.90	15,765.90	15,765.90	2.203	2.172	2.203	1
Subtotal and Average				15,765.90	15,765.90	15,765.90		2.173	2.203	1
LOGIC										
999999996	107	LOGIC	08/27/2009	2,032,026.18	2,032,026.18	2,032,026.18	2.407	2.374	2.407	1
Subtotal and Average				2,032,026.18	2,032,026.18	2,032,026.18		2.374	2.407	1
Total Investments and Average				2,048,029.89	2,048,029.89	2,048,029.89		2.372	2.405	1

**Fund TAX - Tax Bond I&S
Investments by Fund
November 30, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Bank Accts/CD's - Int. Mon/Qtr/Ann										
6913041015	208	Wells Fargo Analyzed Bus. Chck	09/01/2014	143.81	143.81	143.81				1
Subtotal and Average				143.81	143.81	143.81		0.000	0.000	1
TexPool										
999999995	48	TexPool	09/01/2006	113,545.20	113,545.20	113,545.20	2.203	2.172	2.203	1
Subtotal and Average				113,545.20	113,545.20	113,545.20		2.173	2.203	1
LOGIC										
999999996	49	LOGIC	09/01/2006	8,510,665.58	8,510,665.58	8,510,665.58	2.407	2.374	2.407	1
Subtotal and Average				8,510,665.58	8,510,665.58	8,510,665.58		2.374	2.407	1
Total Investments and Average				8,624,354.59	8,624,354.59	8,624,354.59		2.372	2.404	1

**Fund TAX16 - Series 2016 Tax Bond
Investments by Fund
November 30, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Commercial Paper Disc. -Amortizing											
0347M3MH4	318	Anglesea Funding CP	09/20/2018	2,497,388.89	2,500,000.00	2,497,388.89		2.363	2.396	12/17/2018	16
Subtotal and Average				2,497,388.89	2,500,000.00	2,497,388.89		2.364	2.396		16
LOGIC											
999999996	252	LOGIC	10/03/2016	20,688,445.04	20,688,445.04	20,688,445.04	2.407	2.374	2.407		1
Subtotal and Average				20,688,445.04	20,688,445.04	20,688,445.04		2.374	2.407		1
Total Investments and Average				23,185,833.93	23,188,445.04	23,185,833.93		2.373	2.406		2

**Fund TAX17 - Series 2017 Tax Bond
Investments by Fund
November 30, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
LOGIC										
999999996	279	LOGIC	07/05/2017	9,389,710.58	9,389,710.58	9,389,710.58	2.407	2.374	2.407	1
Subtotal and Average				9,389,710.58	9,389,710.58	9,389,710.58		2.374	2.407	1
Total Investments and Average				9,389,710.58	9,389,710.58	9,389,710.58		2.374	2.407	1

**Fund TAX18A - 2018 Tax Bond A
Investments by Fund
November 30, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Commercial Paper Disc. -Amortizing											
16536JN94	320	Chesham Finance CP	10/09/2018	2,493,500.00	2,500,000.00	2,493,500.00	2.400	2.414	2.448	01/09/2019	39
27873KPR7	312	Ebury Finance CP	08/30/2018	4,970,736.11	5,000,000.00	4,970,736.11	2.450	2.480	2.514	02/25/2019	86
40588MN94	319	Halkin Finance CP	10/09/2018	2,493,500.00	2,500,000.00	2,493,500.00	2.400	2.414	2.448	01/09/2019	39
40588MRV1	323	Halkin Finance CP	10/31/2018	4,941,848.61	5,000,000.00	4,941,848.61		2.850	2.889	04/29/2019	149
Subtotal and Average				14,899,584.72	15,000,000.00	14,899,584.72		2.581	2.617		91
Bank Accts/CD's - Int. Mon/Qtr/Ann											
172819604	325	East West Bank CD	09/18/2018	5,023,979.82	5,023,979.82	5,023,979.82	2.360	2.327	2.360	12/18/2018	17
172641345	326	East West Bank CD	09/18/2018	5,026,424.82	5,026,424.82	5,026,424.82	2.600	2.564	2.600	03/18/2019	107
Subtotal and Average				10,050,404.64	10,050,404.64	10,050,404.64		2.446	2.480		62
LOGIC											
999999996	315	LOGIC	08/10/2018	23,883,413.28	23,883,413.28	23,883,413.28	2.407	2.374	2.407		1
Subtotal and Average				23,883,413.28	23,883,413.28	23,883,413.28		2.374	2.407		1
Total Investments and Average				48,833,402.64	48,933,817.92	48,833,402.64		2.452	2.486		41

**Fund TAX18B - 2018 Tax Bond B
Investments by Fund
November 30, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Commercial Paper Disc. -Amortizing											
16536JPR2	313	Chesham Finance CP	08/30/2018	4,970,736.11	5,000,000.00	4,970,736.11		2.480	2.514	02/25/2019	86
56108KRV2	324	Malayan Bank NY CP	10/31/2018	4,941,020.83	5,000,000.00	4,941,020.83		2.891	2.931	04/29/2019	149
Subtotal and Average				9,911,756.94	10,000,000.00	9,911,756.94		2.685	2.722		117
Federal Agency Coupon Securities											
3136G3VR3	317	FNMA Note	09/11/2018	4,957,718.08	5,000,000.00	4,955,990.00	1.140	2.550	2.585	07/05/2019	216
Subtotal and Average				4,957,718.08	5,000,000.00	4,955,990.00		2.550	2.586		216
Federal Agency Discount Notes											
31315KLA6	314	FRMAC DN	08/30/2018	3,927,432.22	4,000,000.00	3,923,184.00		2.489	2.523	08/29/2019	271
Subtotal and Average				3,927,432.22	4,000,000.00	3,923,184.00		2.489	2.524		271
Bank Accts/CD's - Int. Mon/Qtr/Ann											
172719975	327	East West Bank CD	09/18/2018	5,023,979.82	5,023,979.82	5,023,979.82	2.360	2.327	2.360	12/18/2018	17
172713708	328	East West Bank CD	09/18/2018	5,026,424.82	5,026,424.82	5,026,424.82	2.600	2.564	2.600	03/18/2019	107
Subtotal and Average				10,050,404.64	10,050,404.64	10,050,404.64		2.446	2.480		62
LOGIC											
999999996	316	LOGIC	08/10/2018	33,097,211.70	33,097,211.70	33,097,211.70	2.407	2.374	2.407		1
Subtotal and Average				33,097,211.70	33,097,211.70	33,097,211.70		2.374	2.407		1
Total Investments and Average				61,944,523.58	62,147,616.34	61,938,547.28		2.457	2.491		63

**Fund TPEG - TPEG Loan
Investments by Fund
November 30, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
TexPool										
999999995	54	TexPool	09/01/2006	175,639.80	175,639.80	175,639.80	2.203	2.172	2.203	1
Subtotal and Average				175,639.80	175,639.80	175,639.80		2.173	2.203	1
LOGIC										
999999996	55	LOGIC	09/01/2006	1,710.05	1,710.05	1,710.05	2.407	2.374	2.407	1
Subtotal and Average				1,710.05	1,710.05	1,710.05		2.374	2.407	1
Total Investments and Average				177,349.85	177,349.85	177,349.85		2.175	2.205	1



Del Mar College Cash Reconciliation Report For the Period September 1, 2018 - November 30, 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
Local Maintenance											
09/07/2018	310	LMAIN	Interest	3136G3AQ8	6,000,000.00	FNMAC 6.0M 1.32% Mat.	06/07/2019	0.00	39,600.00	0.00	39,600.00
10/29/2018	311	LMAIN	Maturity	62455BKV6	5,000,000.00	MOUNT 5.0M 0.00% Mat.	10/29/2018	0.00	0.00	5,000,000.00	5,000,000.00
10/30/2018	322	LMAIN	Purchase	62455BMK8	5,000,000.00	MOUNT 5.0M 0.00% Mat.	12/19/2018	-4,982,986.11	0.00	0.00	-4,982,986.11
10/31/2018	301	LMAIN	Interest	912828ST8	2,000,000.00	TNOTE 2.0M 1.25% Mat. 04/30/2019	04/30/2019	0.00	12,500.00	0.00	12,500.00
Subtotal								-4,982,986.11	52,100.00	5,000,000.00	69,113.89
Plant											
10/24/2018	309	PLANT	Maturity	40588MKQ9	4,000,000.00	HALKIN 4.0M 0.00% Mat.	10/24/2018	0.00	0.00	4,000,000.00	4,000,000.00
10/24/2018	321	PLANT	Purchase	67983UNG4	4,000,000.00	OLDLIN 4.0M 0.00% Mat.	01/16/2019	-3,976,666.67	0.00	0.00	-3,976,666.67
Subtotal								-3,976,666.67	0.00	4,000,000.00	23,333.33
Series 2016 Tax Bond											
09/20/2018	306	TAX16	Maturity	16536JL2	2,500,000.00	CESH 2.5M 0.00% Mat. 09/20/2018	09/20/2018	0.00	0.00	2,500,000.00	2,500,000.00
09/20/2018	318	TAX16	Purchase	0347M3MH4	2,500,000.00	ANGLE 2.5M 0.00% Mat. 12/17/2018	12/17/2018	-2,485,638.89	0.00	0.00	-2,485,638.89
10/05/2018	307	TAX16	Maturity	76582KK59	5,000,000.00	RIDGE 5.0M 0.00% Mat. 10/05/2018	10/05/2018	0.00	0.00	5,000,000.00	5,000,000.00
10/31/2018	284	TAX16	Interest	912828WD8	10,000,000.00	TNOTE 10.0M 1.25% Mat.	10/31/2018	0.00	62,500.00	0.00	62,500.00
10/31/2018	284	TAX16	Maturity	912828WD8	10,000,000.00	TNOTE 10.0M 1.25% Mat.	10/31/2018	0.00	0.00	10,000,000.00	10,000,000.00
Subtotal								-2,485,638.89	62,500.00	17,500,000.00	15,076,861.11
2018 Tax Bond A											
09/18/2018	325	TAX18A	Purchase	172819604	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	-5,000,000.00	0.00	0.00	-5,000,000.00
09/18/2018	326	TAX18A	Purchase	172641345	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	-5,000,000.00	0.00	0.00	-5,000,000.00
09/30/2018	325	TAX18A	Interest	172819604	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	0.00	4,204.37	0.00	4,204.37
09/30/2018	325	TAX18A	Interest	172819604	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	-4,204.37	0.00	0.00	-4,204.37
09/30/2018	326	TAX18A	Interest	172641345	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	0.00	4,632.12	0.00	4,632.12
09/30/2018	326	TAX18A	Interest	172641345	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	-4,632.12	0.00	0.00	-4,632.12
10/09/2018	319	TAX18A	Purchase	40588MN94	2,500,000.00	HALKIN 2.5M 2.40% Mat.	01/09/2019	-2,484,666.67	0.00	0.00	-2,484,666.67
10/09/2018	320	TAX18A	Purchase	16536JN94	2,500,000.00	CESH 2.5M 2.40% Mat. 01/09/2019	01/09/2019	-2,484,666.67	0.00	0.00	-2,484,666.67
10/31/2018	325	TAX18A	Interest	172819604	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	0.00	10,040.07	0.00	10,040.07
10/31/2018	325	TAX18A	Interest	172819604	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	-10,040.07	0.00	0.00	-10,040.07
10/31/2018	326	TAX18A	Interest	172641345	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	0.00	11,063.14	0.00	11,063.14
10/31/2018	326	TAX18A	Interest	172641345	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	-11,063.14	0.00	0.00	-11,063.14
10/31/2018	323	TAX18A	Purchase	40588MRV1	5,000,000.00	HALKIN 5.0M 0.00% Mat.	04/29/2019	-4,929,750.00	0.00	0.00	-4,929,750.00
11/30/2018	325	TAX18A	Interest	172819604	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	0.00	9,735.38	0.00	9,735.38
11/30/2018	325	TAX18A	Interest	172819604	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	-9,735.38	0.00	0.00	-9,735.38
11/30/2018	326	TAX18A	Interest	172641345	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	0.00	10,729.56	0.00	10,729.56
11/30/2018	326	TAX18A	Interest	172641345	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	-10,729.56	0.00	0.00	-10,729.56

**Del Mar College
Cash Reconciliation Report**

For the Period September 1, 2018 - November 30, 2018

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
							Subtotal	-19,949,487.98	50,404.64	0.00	-19,899,083.34
2018 Tax Bond B											
09/11/2018	317	TAX18B	Purchase	3136G3VR3	5,000,000.00	FNMA 5.0M 1.14% Mat. 07/05/2019	07/05/2019	-4,941,911.75	-10,450.00	0.00	-4,952,361.75
09/18/2018	327	TAX18B	Purchase	172719975	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	-5,000,000.00	0.00	0.00	-5,000,000.00
09/18/2018	328	TAX18B	Purchase	172713708	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	-5,000,000.00	0.00	0.00	-5,000,000.00
09/30/2018	327	TAX18B	Interest	172719975	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	0.00	4,204.37	0.00	4,204.37
09/30/2018	327	TAX18B	Interest	172719975	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	-4,204.37	0.00	0.00	-4,204.37
09/30/2018	328	TAX18B	Interest	172713708	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	0.00	4,632.12	0.00	4,632.12
09/30/2018	328	TAX18B	Interest	172713708	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	-4,632.12	0.00	0.00	-4,632.12
10/31/2018	327	TAX18B	Interest	172719975	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	0.00	10,040.07	0.00	10,040.07
10/31/2018	327	TAX18B	Interest	172719975	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	-10,040.07	0.00	0.00	-10,040.07
10/31/2018	328	TAX18B	Interest	172713708	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	0.00	11,063.14	0.00	11,063.14
10/31/2018	328	TAX18B	Interest	172713708	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	-11,063.14	0.00	0.00	-11,063.14
10/31/2018	324	TAX18B	Purchase	56108KRV2	5,000,000.00	MALAY 5.0M 0.00% Mat. 04/29/2019	04/29/2019	-4,928,750.00	0.00	0.00	-4,928,750.00
11/30/2018	327	TAX18B	Interest	172719975	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	0.00	9,735.38	0.00	9,735.38
11/30/2018	327	TAX18B	Interest	172719975	5,000,000.00	EWB 5.0M 2.36% Mat. 12/18/2018	12/18/2018	-9,735.38	0.00	0.00	-9,735.38
11/30/2018	328	TAX18B	Interest	172713708	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	0.00	10,729.56	0.00	10,729.56
11/30/2018	328	TAX18B	Interest	172713708	5,000,000.00	EWB 5.0M 2.60% Mat. 03/18/2019	03/18/2019	-10,729.56	0.00	0.00	-10,729.56
							Subtotal	-19,921,066.39	39,954.64	0.00	-19,881,111.75
							Total	-51,315,846.04	204,959.28	26,500,000.00	-24,610,886.76



**Del Mar College
Purchases Report
Sorted by Fund - Fund
September 1, 2018 - November 30, 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
Local Maintenance													
62455BMK8	322	LMAIN	ACP	MOUNT	5,000,000.00	10/30/2018	12/19 - At Maturity	4,982,986.11			12/19/2018	2.458	4,993,875.00
				Subtotal	5,000,000.00			4,982,986.11	0.00				4,993,875.00
Plant													
67983UNG4	321	PLANT	ACP	OLDLIN	4,000,000.00	10/24/2018	01/16 - At Maturity	3,976,666.67			01/16/2019	2.515	3,987,222.22
				Subtotal	4,000,000.00			3,976,666.67	0.00				3,987,222.22
Series 2016 Tax Bond													
0347M3MH4	318	TAX16	ACP	ANGLE	2,500,000.00	09/20/2018	12/17 - At Maturity	2,485,638.89			12/17/2018	2.364	2,497,388.89
				Subtotal	2,500,000.00			2,485,638.89	0.00				2,497,388.89
2018 Tax Bond A													
172819604	325	TAX18A	RRP	EWB	5,000,000.00	09/18/2018	/ - Monthly	5,000,000.00		2.360	12/18/2018	2.360	5,023,979.82
172641345	326	TAX18A	RRP	EWB	5,000,000.00	09/18/2018	/ - Monthly	5,000,000.00		2.600	03/18/2019	2.600	5,026,424.82
16536JN94	320	TAX18A	ACP	CHESH	2,500,000.00	10/09/2018	01/09 - At Maturity	2,484,666.67		2.400	01/09/2019	2.415	2,493,500.00
40588MN94	319	TAX18A	ACP	HALKIN	2,500,000.00	10/09/2018	01/09 - At Maturity	2,484,666.67		2.400	01/09/2019	2.415	2,493,500.00
40588MRV1	323	TAX18A	ACP	HALKIN	5,000,000.00	10/31/2018	04/29 - At Maturity	4,929,750.00			04/29/2019	2.850	4,941,848.61
				Subtotal	20,000,000.00			19,899,083.34	0.00				19,979,253.25
2018 Tax Bond B													
3136G3VR3	317	TAX18B	FAC	FNMA	5,000,000.00	09/11/2018	01/05 - 07/05	4,941,911.75	10,450.00	1.140	07/05/2019	2.586	4,957,718.08
172719975	327	TAX18B	RRP	EWB	5,000,000.00	09/18/2018	/ - Monthly	5,000,000.00		2.360	12/18/2018	2.360	5,023,979.82
172713708	328	TAX18B	RRP	EWB	5,000,000.00	09/18/2018	/ - Monthly	5,000,000.00		2.600	03/18/2019	2.600	5,026,424.82
56108KRV2	324	TAX18B	ACP	MALAY	5,000,000.00	10/31/2018	04/29 - At Maturity	4,928,750.00			04/29/2019	2.891	4,941,020.83
				Subtotal	20,000,000.00			19,870,661.75	10,450.00				19,949,143.55
				Total Purchases	51,500,000.00			51,215,036.76	10,450.00				51,406,882.91



**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, 2018 - November 30, 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
16536JL2	306	TAX16	ACP	CHESH	2,500,000.00	09/20/2018	06/22/2018		2,500,000.00	0.00	2,500,000.00	0.00
76582KK59	307	TAX16	ACP	RIDGE	5,000,000.00	10/05/2018	07/09/2018		5,000,000.00	0.00	5,000,000.00	0.00
40588MKQ9	309	PLANT	ACP	HALKIN	4,000,000.00	10/24/2018	07/26/2018		4,000,000.00	0.00	4,000,000.00	0.00
62455BKV6	311	LMAIN	ACP	MOUNT	5,000,000.00	10/29/2018	07/31/2018		5,000,000.00	0.00	5,000,000.00	0.00
912828WD8	284	TAX16	TRC	TNOTE	10,000,000.00	10/31/2018	11/02/2017	1.250	10,000,000.00	62,500.00	10,062,500.00	62,500.00
Total Maturities					26,500,000.00				26,500,000.00	62,500.00	26,562,500.00	62,500.00



Del Mar College
Interest Earnings
Sorted by Fund - Fund
September 1, 2018 - November 30, 2018
Yield on Beginning Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Local Maintenance												
313312HG8	308	LMAIN	AFD	2,800,000.00	2,746,358.22	2,762,849.45	06/24/2019		2.409	0.00	16,491.23	16,491.23
999999997	40	LMAIN	RR4	7,977.01	7,934.86	7,977.01		2.218	2.131	42.15	0.00	42.15
999999996	42	LMAIN	RR3	27,488,936.60	29,837,158.97	27,488,936.60		2.407	2.040	151,777.63	0.00	151,777.63
912828ST8	301	LMAIN	TRC	2,000,000.00	1,986,996.04	1,991,906.25	04/30/2019	1.250	2.246	6,216.97	4,910.21	11,127.18
999999995	41	LMAIN	RR2	6,117.86	6,085.71	6,117.86		2.203	2.119	32.15	0.00	32.15
2910127141E	278	LMAIN	RRP	248,810.45	248,810.45	248,810.45	01/28/2019	0.650	0.650	403.21	0.00	403.21
6936021309	209	LMAIN	RRP	6,395.00	22,754.00	6,395.00				0.00	0.00	0.00
62455BKV6	311	LMAIN	ACP	0.00	4,981,230.56	0.00	10/29/2018		2.371	0.00	18,769.44	18,769.44
62455BMK8	322	LMAIN	ACP	5,000,000.00	0.00	4,993,875.00	12/19/2018		2.493	0.00	10,888.89	10,888.89
3134GA6H2	262	LMAIN	FAC	2,000,000.00	2,000,000.00	2,000,000.00	02/28/2019	1.375	1.379	6,875.00	0.00	6,875.00
21309	298	LMAIN	LA1	9,743,281.55	4,212,781.86	9,743,281.55		2.052	2.725	28,619.02	0.00	28,619.02
3136G3AQ8	310	LMAIN	FAC	6,000,000.00	5,991,630.00	6,000,000.00	06/07/2019	1.320	1.886	19,800.00	8,370.00	28,170.00
Subtotal				55,301,518.47	52,041,740.67	55,250,149.17			2.108	213,766.13	59,429.77	273,195.90
Fund: Plant												
999999996	261	PLANT	RR3	4,355,682.86	4,330,619.78	4,355,682.86		2.407	2.321	25,063.08	0.00	25,063.08
40588MKO9	309	PLANT	ACP	0.00	3,986,455.56	0.00	10/24/2018		2.340	0.00	13,544.44	13,544.44
67983UNG4	321	PLANT	ACP	4,000,000.00	0.00	3,987,222.22	01/16/2019		2.550	0.00	10,555.55	10,555.55
Subtotal				8,355,682.86	8,317,075.34	8,342,905.08			2.372	25,063.08	24,099.99	49,163.07
Fund: Rev Bond I & S												
999999996	107	RBIS	RR3	2,032,026.18	2,020,333.67	2,032,026.18		2.407	2.321	11,692.51	0.00	11,692.51
999999995	50	RBIS	RR2	15,765.90	15,683.11	15,765.90		2.203	2.117	82.79	0.00	82.79
6913041023	205	RBIS	RRP	237.81	237.70	237.81		0.200	0.186	0.11	0.00	0.11
Subtotal				2,048,029.89	2,036,254.48	2,048,029.89			2.320	11,775.41	0.00	11,775.41
Fund: Tax Bond I&S												
999999996	49	TAX	RR3	8,510,665.58	3,886,338.27	8,510,665.58		2.407	2.511	24,327.31	0.00	24,327.31
999999995	48	TAX	RR2	113,545.20	112,948.78	113,545.20		2.203	2.118	596.42	0.00	596.42

Del Mar College
Interest Earnings
September 1, 2018 - November 30, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: Tax Bond I&S													
6913041015	208	TAX	RRP	143.81	143.81	143.81				0.00	0.00	0.00	
Subtotal				8,624,354.59	3,999,430.86	8,624,354.59				2.500	24,923.73	0.00	24,923.73
Fund: Series 2016 Tax Bond													
999999996	252	TAX16	RR3	20,688,445.04	17,516,221.15	20,688,445.04		2.407	4.675	204,167.18	0.00	204,167.18	
912828WD8	284	TAX16	TRC	0.00	9,996,126.03	0.00	10/31/2018	1.250	1.476	20,380.43	3,873.97	24,254.40	
0347M3MH4	318	TAX16	ACP	2,500,000.00	0.00	2,497,388.89	12/17/2018		2.396	0.00	11,750.00	11,750.00	
16536JL2	306	TAX16	ACP	0.00	2,496,965.28	0.00	09/20/2018		2.335	0.00	3,034.72	3,034.72	
76582KK59	307	TAX16	ACP	0.00	4,988,997.22	0.00	10/05/2018		2.368	0.00	11,002.78	11,002.78	
Subtotal				23,188,445.04	34,998,309.68	23,185,833.93			3.583	224,547.61	29,661.47	254,209.08	
Fund: Series 2017 Tax Bond													
999999996	279	TAX17	RR3	9,389,710.58	10,044,496.25	9,389,710.58		2.407	2.510	62,851.70	0.00	62,851.70	
Subtotal				9,389,710.58	10,044,496.25	9,389,710.58				2.510	62,851.70	0.00	62,851.70
Fund: 2018 Tax Bond A													
999999996	315	TAX18A	RR3	23,883,413.28	43,625,000.00	23,883,413.28		2.407	0.888	96,586.91	0.00	96,586.91	
16536JN94	320	TAX18A	ACP	2,500,000.00	0.00	2,493,500.00	01/09/2019	2.400	2.448	0.00	8,833.33	8,833.33	
27873KPR7	312	TAX18A	ACP	5,000,000.00	4,939,770.84	4,970,736.11	02/25/2019	2.450	2.514	0.00	30,965.27	30,965.27	
40588MRV1	323	TAX18A	ACP	5,000,000.00	0.00	4,941,848.61	04/29/2019		2.890	0.00	12,098.61	12,098.61	
40588MN94	319	TAX18A	ACP	2,500,000.00	0.00	2,493,500.00	01/09/2019	2.400	2.448	0.00	8,833.33	8,833.33	
172641345	326	TAX18A	RRP	5,026,424.82	0.00	5,026,424.82	03/18/2019	2.600	2.607	26,424.82	0.00	26,424.82	
172819604	325	TAX18A	RRP	5,023,979.82	0.00	5,023,979.82	12/18/2018	2.360	2.366	23,979.82	0.00	23,979.82	
Subtotal				48,933,817.92	48,564,770.84	48,833,402.64			1.360	146,991.55	60,730.54	207,722.09	
Fund: 2018 Tax Bond B													
999999996	316	TAX18B	RR3	33,097,211.70	52,598,420.24	33,097,211.70		2.407	1.689	221,522.38	0.00	221,522.38	
3136G3VR3	317	TAX18B	FAC	5,000,000.00	0.00	4,957,718.08	07/05/2019	1.140	2.596	12,666.67	15,806.33	28,473.00	
16536JPR2	313	TAX18B	ACP	5,000,000.00	4,939,770.84	4,970,736.11	02/25/2019		2.514	0.00	30,965.27	30,965.27	
31315KLA6	314	TAX18B	AFD	4,000,000.00	3,903,064.45	3,927,432.22	08/29/2019		2.504	0.00	24,367.77	24,367.77	
56108KRV2	324	TAX18B	ACP	5,000,000.00	0.00	4,941,020.83	04/29/2019		2.931	0.00	12,270.83	12,270.83	
172713708	328	TAX18B	RRP	5,026,424.82	0.00	5,026,424.82	03/18/2019	2.600	2.607	26,424.82	0.00	26,424.82	
172719975	327	TAX18B	RRP	5,023,979.82	0.00	5,023,979.82	12/18/2018	2.360	2.366	23,979.82	0.00	23,979.82	
Subtotal				62,147,616.34	61,441,255.53	61,944,523.58			1.951	284,593.69	83,410.20	368,003.89	

Del Mar College
Interest Earnings
September 1, 2018 - November 30, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: TPEG Loan												
999999996	55	TPEG	RR3	1,710.05	1,700.24	1,710.05		2.407	2.314	9.81	0.00	9.81
999999995	54	TPEG	RR2	175,639.80	174,717.10	175,639.80		2.203	2.118	922.70	0.00	922.70
			Subtotal	177,349.85	176,417.34	177,349.85			2.120	932.51	0.00	932.51
			Total	218,166,525.54	221,619,750.99	217,796,259.31			2.077	995,445.41	257,331.97	1,252,777.38



**Del Mar College
Amortization Schedule
September 1, 2018 - November 30, 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 09/01/2018	Amount Amortized This Period	Amt Amortized Through 11/30/2018	Amount Unamortized Through 11/30/2018
Local Maintenance										
308 FFCB DN	LMAIN	06/24/2019	2,800,000.00	2,737,840.78	-62,159.22	2,762,849.45	8,517.44 -53,641.78	16,491.23	25,008.67	-37,150.55
310 FNMA Call Note	LMAIN	06/07/2019 09/07/2018	6,000,000.00 1.320	5,944,200.00	-55,800.00	6,000,000.00	47,430.00 -8,370.00	8,370.00	55,800.00	0.00
311 Mountcliff Funding CP	LMAIN	10/29/2018	5,000,000.00	4,970,875.00	-29,125.00	0.00	10,355.56 -18,769.44	18,769.44	29,125.00	0.00
322 Mountcliff Funding CP	LMAIN	12/19/2018	5,000,000.00	4,982,986.11	-17,013.89	4,993,875.00	0.00 -17,013.89	10,888.89	10,888.89	-6,125.00
301 T Note	LMAIN	04/30/2019	2,000,000.00 1.250	1,979,765.63	-20,234.37	1,991,906.25	7,230.41 -13,003.96	4,910.21	12,140.62	-8,093.75
Subtotal				20,615,667.52	-184,332.48	15,748,630.70	73,533.41 -110,799.07	59,429.77	132,963.18	-51,369.30
Plant										
309 Halkin Finance CP	PLANT	10/24/2018	4,000,000.00	3,977,000.00	-23,000.00	0.00	9,455.56 -13,544.44	13,544.44	23,000.00	0.00
321 Old Line Funding CP	PLANT	01/16/2019	4,000,000.00	3,976,666.67	-23,333.33	3,987,222.22	0.00 -23,333.33	10,555.55	10,555.55	-12,777.78
Subtotal				7,953,666.67	-46,333.33	3,987,222.22	9,455.56 -36,877.77	24,099.99	33,555.55	-12,777.78
Series 2016 Tax Bond										
318 Anglesea Funding CP	TAX16	12/17/2018	2,500,000.00	2,485,638.89	-14,361.11	2,497,388.89	0.00 -14,361.11	11,750.00	11,750.00	-2,611.11
306 Chesham Finance CP	TAX16	09/20/2018	2,500,000.00	2,485,625.00	-14,375.00	0.00	11,340.28 -3,034.72	3,034.72	14,375.00	0.00
307 Ridgefield Funding CP	TAX16	10/05/2018	5,000,000.00	4,971,522.22	-28,477.78	0.00	17,475.00 -11,002.78	11,002.78	28,477.78	0.00
284 T Note	TAX16	10/31/2018	10,000,000.00 1.250	9,976,562.50	-23,437.50	0.00	19,563.53 -3,873.97	3,873.97	23,437.50	0.00
Subtotal				19,919,348.61	-80,651.39	2,497,388.89	48,378.81 -32,272.58	29,661.47	78,040.28	-2,611.11

Del Mar College
Amortization Schedule
September 1, 2018 - November 30, 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 09/01/2018	Amount Amortized This Period	Amt Amortized Through 11/30/2018	Amount Unamortized Through 11/30/2018
2018 Tax Bond A										
320	TAX18A	01/09/2019	2,500,000.00	2,484,666.67	-15,333.33	2,493,500.00	0.00	8,833.33	8,833.33	-6,500.00
			2.400				-15,333.33			
312	TAX18A	02/25/2019	5,000,000.00	4,939,090.28	-60,909.72	4,970,736.11	680.56	30,965.27	31,645.83	-29,263.89
			2.450				-60,229.16			
319	TAX18A	01/09/2019	2,500,000.00	2,484,666.67	-15,333.33	2,493,500.00	0.00	8,833.33	8,833.33	-6,500.00
			2.400				-15,333.33			
323	TAX18A	04/29/2019	5,000,000.00	4,929,750.00	-70,250.00	4,941,848.61	0.00	12,098.61	12,098.61	-58,151.39
							-70,250.00			
Subtotal				14,838,173.62	-161,826.38	14,899,584.72	680.56	60,730.54	61,411.10	-100,415.28
							-161,145.82			
2018 Tax Bond B										
313	TAX18B	02/25/2019	5,000,000.00	4,939,090.28	-60,909.72	4,970,736.11	680.56	30,965.27	31,645.83	-29,263.89
							-60,229.16			
317	TAX18B	07/05/2019	5,000,000.00	4,941,911.75	-58,088.25	4,957,718.08	0.00	15,806.33	15,806.33	-42,281.92
			1.140				-58,088.25			
314	TAX18B	08/29/2019	4,000,000.00	3,902,528.89	-97,471.11	3,927,432.22	535.56	24,367.77	24,903.33	-72,567.78
							-96,935.55			
324	TAX18B	04/29/2019	5,000,000.00	4,928,750.00	-71,250.00	4,941,020.83	0.00	12,270.83	12,270.83	-58,979.17
							-71,250.00			
Subtotal				18,712,280.92	-287,719.08	18,796,907.24	1,216.12	83,410.20	84,626.32	-203,092.76
							-286,502.96			
Total				82,039,137.34	-760,862.66	55,929,733.77	133,264.46	257,331.97	390,596.43	-370,266.23
							-627,598.20			



Del Mar College
Projected Cashflow Report
Sorted by Monthly
For the Period December 1, 2018 - June 30, 2019

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
December 2018										
12/07/2018	310	LMAIN	3136G3AQ8	Call	FNMA Call Note	6,000,000.00	5,944,200.00	6,000,000.00	0.00	6,000,000.00
12/17/2018	318	TAX16	0347M3MH4	Maturity	Anglesea Funding CP	2,500,000.00	2,485,638.89	2,500,000.00	0.00	2,500,000.00
12/19/2018	322	LMAIN	62455BMK8	Maturity	Mountcliff Funding CP	5,000,000.00	4,982,986.11	5,000,000.00	0.00	5,000,000.00
Total for December 2018						13,500,000.00	13,412,825.00	13,500,000.00	0.00	13,500,000.00
January 2019										
01/05/2019	317	TAX18B	3136G3VR3	Interest	FNMA Note	0.00	0.00	0.00	28,500.00	28,500.00
01/09/2019	319	TAX18A	40588MN94	Maturity	Halkin Finance CP	2,500,000.00	2,484,666.67	2,500,000.00	0.00	2,500,000.00
01/09/2019	320	TAX18A	16536JN94	Maturity	Chesham Finance CP	2,500,000.00	2,484,666.67	2,500,000.00	0.00	2,500,000.00
01/16/2019	321	PLANT	67983UNG4	Maturity	Old Line Funding CP	4,000,000.00	3,976,666.67	4,000,000.00	0.00	4,000,000.00
Total for January 2019						9,000,000.00	8,946,000.01	9,000,000.00	28,500.00	9,028,500.00
February 2019										
02/25/2019	312	TAX18A	27873KPR7	Maturity	Ebury Finance CP	5,000,000.00	4,939,090.28	5,000,000.00	0.00	5,000,000.00
02/25/2019	313	TAX18B	16536JPR2	Maturity	Chesham Finance CP	5,000,000.00	4,939,090.28	5,000,000.00	0.00	5,000,000.00
02/28/2019	262	LMAIN	3134GA6H2	Maturity	FHLMC Call Note	2,000,000.00	2,000,000.00	2,000,000.00	13,750.00	2,013,750.00
Total for February 2019						12,000,000.00	11,878,180.56	12,000,000.00	13,750.00	12,013,750.00
March 2019										
03/07/2019	310	LMAIN	3136G3AQ8	Interest	FNMA Call Note	0.00	0.00	0.00	39,600.00	39,600.00
Total for March 2019						0.00	0.00	0.00	39,600.00	39,600.00
April 2019										
04/29/2019	323	TAX18A	40588MRV1	Maturity	Halkin Finance CP	5,000,000.00	4,929,750.00	5,000,000.00	0.00	5,000,000.00
04/29/2019	324	TAX18B	56108KRV2	Maturity	Malayan Bank NY CP	5,000,000.00	4,928,750.00	5,000,000.00	0.00	5,000,000.00
04/30/2019	301	LMAIN	912828ST8	Maturity	T Note	2,000,000.00	1,979,765.63	2,000,000.00	12,500.00	2,012,500.00
Total for April 2019						12,000,000.00	11,838,265.63	12,000,000.00	12,500.00	12,012,500.00
June 2019										
06/07/2019	310	LMAIN	3136G3AQ8	Maturity	FNMA Call Note	6,000,000.00	5,944,200.00	6,000,000.00	19,800.00	6,019,800.00
06/24/2019	308	LMAIN	313312HG8	Maturity	FFCB DN	2,800,000.00	2,737,840.78	2,800,000.00	0.00	2,800,000.00
Total for June 2019						8,800,000.00	8,682,040.78	8,800,000.00	19,800.00	8,819,800.00

Del Mar College
Projected Cashflow Report
For the Period December 1, 2018 - June 30, 2019

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
GRAND TOTALS:						55,300,000.00	54,757,311.98	55,300,000.00	114,150.00	55,414,150.00



Del Mar College
Texas Compliance Change in Val Report
Sorted by Fund
September 1, 2018 - November 30, 2018

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746
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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
Fund: Local Maintenance									
209	WFABC	LMAIN	09/01/2014	0.00	22,754.00	152,816,223.64	152,832,582.64	-16,359.00	6,395.00
6936021309	6,395.00	0.000	/ /	0.00	22,754.00	152,816,223.64	152,832,582.64	-16,359.00	6,395.00
262	FHLMCC	LMAIN	02/28/2017	6,875.00	2,000,000.00	0.00	0.00	0.00	2,000,000.00
3134GA6H2	2,000,000.00	1.375	02/28/2019	0.00	1,991,038.00	0.00	0.00	3,838.00	1,994,876.00
278	IBC	LMAIN	07/28/2017	403.21	248,810.45	0.00	0.00	0.00	248,810.45
2910127141E	248,810.45	0.650	01/28/2019	0.00	248,810.45	0.00	0.00	0.00	248,810.45
298	WFSTSW	LMAIN	09/01/2018	28,619.02	4,212,781.86	47,827,035.08	42,268,365.02	5,530,499.69	9,743,281.55
21309	9,743,281.55	2.052	/ /	28,170.37	4,212,781.86	47,827,035.08	42,268,365.02	5,530,499.69	9,743,281.55
301	TNOTE	LMAIN	04/20/2018	6,216.97	1,986,996.04	0.00	0.00	4,910.21	1,991,906.25
912828ST8	2,000,000.00	2.251	04/30/2019	12,500.00	1,985,704.00	0.00	0.00	3,984.00	1,989,688.00
308	FCDN	LMAIN	07/16/2018	0.00	2,746,358.22	0.00	0.00	16,491.23	2,762,849.45
313312HG8	2,800,000.00	2.402	06/24/2019	0.00	2,746,447.20	0.00	0.00	13,764.80	2,760,212.00
310	FNMAC	LMAIN	07/27/2018	19,800.00	5,991,630.00	0.00	0.00	8,370.00	6,000,000.00
3136G3AQ8	6,000,000.00	2.418	06/07/2019	8,800.00	5,951,568.00	0.00	0.00	9,258.00	5,960,826.00
311	MOUNT	LMAIN	07/31/2018	0.00	4,981,230.56	0.00	5,000,000.00	-4,981,230.56	0.00
62455BKV6	0.00	2.343	10/29/2018	0.00	4,981,230.56	0.00	5,000,000.00	-4,981,230.56	0.00
322	MOUNT	LMAIN	10/30/2018	0.00	0.00	4,982,986.11	0.00	4,993,875.00	4,993,875.00
62455BMK8	5,000,000.00	2.458	12/19/2018	0.00	0.00	4,982,986.11	0.00	4,993,875.00	4,993,875.00
40	TXSTAR	LMAIN	09/01/2006	42.15	7,934.86	42.15	0.00	42.15	7,977.01
999999997	7,977.01	2.217	/ /	42.15	7,934.86	42.15	0.00	42.15	7,977.01
41	TXPOOL	LMAIN	09/01/2006	32.15	6,085.71	32.15	0.00	32.15	6,117.86
999999995	6,117.86	2.203	/ /	32.15	6,085.71	32.15	0.00	32.15	6,117.86

Portfolio DMAR

Del Mar College
Texas Compliance Change in Val Report
September 1, 2018 - November 30, 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
42	LOGIC	LMAIN	09/01/2006	151,777.63	29,837,158.97	5,151,777.63	7,500,000.00	-2,348,222.37	27,488,936.60
999999996	27,488,936.60	2.407	/ /	151,777.63	29,837,158.97	5,151,777.63	7,500,000.00	-2,348,222.37	27,488,936.60
Sub Totals For: Fund: Local Maintenance				213,766.13	52,041,740.67	210,778,096.76	207,600,947.66	3,208,408.50	55,250,149.17
				201,322.30	51,991,513.61	210,778,096.76	207,600,947.66	3,209,481.86	55,200,995.47
Fund: Plant									
261	LOGIC	PLANT	01/27/2017	25,063.08	4,330,619.78	25,063.08	0.00	25,063.08	4,355,682.86
999999996	4,355,682.86	2.407	/ /	25,063.08	4,330,619.78	25,063.08	0.00	25,063.08	4,355,682.86
309	HALKIN	PLANT	07/26/2018	0.00	3,986,455.56	0.00	4,000,000.00	-3,986,455.56	0.00
40588MKQ9	0.00	2.313	10/24/2018	0.00	3,986,455.56	0.00	4,000,000.00	-3,986,455.56	0.00
321	OLDLIN	PLANT	10/24/2018	0.00	0.00	3,976,666.67	0.00	3,987,222.22	3,987,222.22
67983UNG4	4,000,000.00	2.514	01/16/2019	0.00	0.00	3,976,666.67	0.00	3,987,222.22	3,987,222.22
Sub Totals For: Fund: Plant				25,063.08	8,317,075.34	4,001,729.75	4,000,000.00	25,829.74	8,342,905.08
				25,063.08	8,317,075.34	4,001,729.75	4,000,000.00	25,829.74	8,342,905.08
Fund: Revenue Bond Constr									
204	WFBC+	RBC	08/01/2014	0.00	0.00	0.00	0.00	0.00	0.00
6913041031	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Revenue Bond Constr				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Rev Bond I & S									
107	LOGIC	RBIS	08/27/2009	11,692.51	2,020,333.67	11,692.51	0.00	11,692.51	2,032,026.18
999999996	2,032,026.18	2.407	/ /	11,692.51	2,020,333.67	11,692.51	0.00	11,692.51	2,032,026.18
205	WFBC+	RBIS	08/01/2014	0.11	237.70	0.11	0.00	0.11	237.81
6913041023	237.81	0.200	/ /	0.11	237.70	0.11	0.00	0.11	237.81
50	TXPOOL	RBIS	09/01/2006	82.79	15,683.11	82.79	0.00	82.79	15,765.90
999999995	15,765.90	2.203	/ /	82.79	15,683.11	82.79	0.00	82.79	15,765.90

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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
Sub Totals For: Fund: Rev Bond I & S				11,775.41	2,036,254.48	11,775.41	0.00	11,775.41	2,048,029.89
				11,775.41	2,036,254.48	11,775.41	0.00	11,775.41	2,048,029.89
Fund: Tax Bond I&S									
208	WFABC	TAX	09/01/2014	0.00	143.81	9,200,000.00	9,200,000.00	0.00	143.81
6913041015	143.81	0.000	/ /	0.00	143.81	9,200,000.00	9,200,000.00	0.00	143.81
48	TXPOOL	TAX	09/01/2006	596.42	112,948.78	596.42	0.00	596.42	113,545.20
999999995	113,545.20	2.203	/ /	596.42	112,948.78	596.42	0.00	596.42	113,545.20
49	LOGIC	TAX	09/01/2006	24,327.31	3,886,338.27	9,224,327.31	4,600,000.00	4,624,327.31	8,510,665.58
999999996	8,510,665.58	2.407	/ /	24,327.31	3,886,338.27	9,224,327.31	4,600,000.00	4,624,327.31	8,510,665.58
Sub Totals For: Fund: Tax Bond I&S				24,923.73	3,999,430.86	18,424,923.73	13,800,000.00	4,624,923.73	8,624,354.59
				24,923.73	3,999,430.86	18,424,923.73	13,800,000.00	4,624,923.73	8,624,354.59
Fund: Series 2016 Tax Bond									
252	LOGIC	TAX16	10/03/2016	204,167.18	17,516,221.15	3,172,223.89	0.00	3,172,223.89	20,688,445.04
999999996	20,688,445.04	2.407	/ /	204,167.18	17,516,221.15	3,172,223.89	0.00	3,172,223.89	20,688,445.04
284	TNOTE	TAX16	11/02/2017	20,380.43	9,996,126.03	0.00	10,000,000.00	-9,996,126.03	0.00
912828WD8	0.00	1.488	10/31/2018	62,500.00	9,987,670.00	0.00	10,000,000.00	-9,987,670.00	0.00
306	CHESH	TAX16	06/22/2018	0.00	2,496,965.28	0.00	2,500,000.00	-2,496,965.28	0.00
16536JL2	0.00	2.313	09/20/2018	0.00	2,496,965.28	0.00	2,500,000.00	-2,496,965.28	0.00
307	RIDGE	TAX16	07/09/2018	0.00	4,988,997.22	0.00	5,000,000.00	-4,988,997.22	0.00
76582KK59	0.00	2.343	10/05/2018	0.00	4,988,997.22	0.00	5,000,000.00	-4,988,997.22	0.00
318	ANGLE	TAX16	09/20/2018	0.00	0.00	2,485,638.89	0.00	2,497,388.89	2,497,388.89
0347M3MH4	2,500,000.00	2.363	12/17/2018	0.00	0.00	2,485,638.89	0.00	2,497,388.89	2,497,388.89
Sub Totals For: Fund: Series 2016 Tax Bond				224,547.61	34,998,309.68	5,657,862.78	17,500,000.00	-11,812,475.75	23,185,833.93
				266,667.18	34,989,853.65	5,657,862.78	17,500,000.00	-11,804,019.72	23,185,833.93
Fund: Series 2017 Tax Bond									

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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
279	LOGIC	TAX17	07/05/2017	62,851.70	10,044,496.25	62,851.70	717,637.37	-654,785.67	9,389,710.58
999999996	9,389,710.58	2.407	/ /	62,851.70	10,044,496.25	62,851.70	717,637.37	-654,785.67	9,389,710.58
Sub Totals For: Fund: Series 2017 Tax Bond				62,851.70	10,044,496.25	62,851.70	717,637.37	-654,785.67	9,389,710.58
				62,851.70	10,044,496.25	62,851.70	717,637.37	-654,785.67	9,389,710.58
Fund: 2018 Tax Bond A									
312	EBURY	TAX18A	08/30/2018	0.00	4,939,770.84	0.00	0.00	30,965.27	4,970,736.11
27873KPR7	5,000,000.00	2.480	02/25/2019	0.00	4,939,770.84	0.00	0.00	30,965.27	4,970,736.11
315	LOGIC	TAX18A	08/10/2018	96,586.91	43,625,000.00	96,586.91	19,838,173.63	-19,741,586.72	23,883,413.28
999999996	23,883,413.28	2.407	/ /	96,586.91	43,625,000.00	96,586.91	19,838,173.63	-19,741,586.72	23,883,413.28
319	HALKIN	TAX18A	10/09/2018	0.00	0.00	2,484,666.67	0.00	2,493,500.00	2,493,500.00
40588MN94	2,500,000.00	2.414	01/09/2019	0.00	0.00	2,484,666.67	0.00	2,493,500.00	2,493,500.00
320	CHESH	TAX18A	10/09/2018	0.00	0.00	2,484,666.67	0.00	2,493,500.00	2,493,500.00
16536JN94	2,500,000.00	2.414	01/09/2019	0.00	0.00	2,484,666.67	0.00	2,493,500.00	2,493,500.00
323	HALKIN	TAX18A	10/31/2018	0.00	0.00	4,929,750.00	0.00	4,941,848.61	4,941,848.61
40588MRV1	5,000,000.00	2.850	04/29/2019	0.00	0.00	4,929,750.00	0.00	4,941,848.61	4,941,848.61
325	EWB	TAX18A	09/18/2018	23,979.82	0.00	5,023,979.82	0.00	5,023,979.82	5,023,979.82
172819604	5,023,979.82	2.360	12/18/2018	23,979.82	0.00	5,023,979.82	0.00	5,023,979.82	5,023,979.82
326	EWB	TAX18A	09/18/2018	26,424.82	0.00	5,026,424.82	0.00	5,026,424.82	5,026,424.82
172641345	5,026,424.82	2.600	03/18/2019	26,424.82	0.00	5,026,424.82	0.00	5,026,424.82	5,026,424.82
Sub Totals For: Fund: 2018 Tax Bond A				146,991.55	48,564,770.84	20,046,074.89	19,838,173.63	268,631.80	48,833,402.64
				146,991.55	48,564,770.84	20,046,074.89	19,838,173.63	268,631.80	48,833,402.64
Fund: 2018 Tax Bond B									
313	CHESH	TAX18B	08/30/2018	0.00	4,939,770.84	0.00	0.00	30,965.27	4,970,736.11
16536JPR2	5,000,000.00	2.480	02/25/2019	0.00	4,939,770.84	0.00	0.00	30,965.27	4,970,736.11
314	FRMDN	TAX18B	08/30/2018	0.00	3,903,064.45	0.00	0.00	24,367.77	3,927,432.22
31315KLA6	4,000,000.00	2.489	08/29/2019	0.00	3,903,868.00	0.00	0.00	19,316.00	3,923,184.00

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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
316	LOGIC	TAX18B	08/10/2018	221,522.38	52,598,420.24	221,522.38	19,722,730.92	-19,501,208.54	33,097,211.70
999999996	33,097,211.70	2.407	/ /	221,522.38	52,598,420.24	221,522.38	19,722,730.92	-19,501,208.54	33,097,211.70
317	FNMA	TAX18B	09/11/2018	12,666.67	0.00	4,941,911.75	0.00	4,957,718.08	4,957,718.08
3136G3VR3	5,000,000.00	2.585	07/05/2019	0.00	0.00	4,941,911.75	0.00	4,955,990.00	4,955,990.00
324	MALAY	TAX18B	10/31/2018	0.00	0.00	4,928,750.00	0.00	4,941,020.83	4,941,020.83
56108KRV2	5,000,000.00	2.891	04/29/2019	0.00	0.00	4,928,750.00	0.00	4,941,020.83	4,941,020.83
327	EWB	TAX18B	09/18/2018	23,979.82	0.00	5,023,979.82	0.00	5,023,979.82	5,023,979.82
172719975	5,023,979.82	2.360	12/18/2018	23,979.82	0.00	5,023,979.82	0.00	5,023,979.82	5,023,979.82
328	EWB	TAX18B	09/18/2018	26,424.82	0.00	5,026,424.82	0.00	5,026,424.82	5,026,424.82
172713708	5,026,424.82	2.600	03/18/2019	26,424.82	0.00	5,026,424.82	0.00	5,026,424.82	5,026,424.82
Sub Totals For: Fund: 2018 Tax Bond B				284,593.69	61,441,255.53	20,142,588.77	19,722,730.92	503,268.05	61,944,523.58
				271,927.02	61,442,059.08	20,142,588.77	19,722,730.92	496,488.20	61,938,547.28
Fund: TPEG Loan									
54	TXPOOL	TPEG	09/01/2006	922.70	174,717.10	922.70	0.00	922.70	175,639.80
999999995	175,639.80	2.203	/ /	922.70	174,717.10	922.70	0.00	922.70	175,639.80
55	LOGIC	TPEG	09/01/2006	9.81	1,700.24	9.81	0.00	9.81	1,710.05
999999996	1,710.05	2.407	/ /	9.81	1,700.24	9.81	0.00	9.81	1,710.05
Sub Totals For: Fund: TPEG Loan				932.51	176,417.34	932.51	0.00	932.51	177,349.85
				932.51	176,417.34	932.51	0.00	932.51	177,349.85
Report Grand Totals:				995,445.41	221,619,750.99	279,126,836.30	283,179,489.58	-3,823,491.68	217,796,259.31
				1,012,454.48	221,561,871.45	279,126,836.30	283,179,489.58	-3,820,742.14	217,741,129.31

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

**November 30, 2018
Market Value**

Investment or Deposit Type

Publicly Traded Equity and Similar Investments

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

Equity/Stock Mutual Funds

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

"Commonfund" Equity Commingled Funds

Other Equity Commingled Funds

Preferred Stock

Other - list by type

Total Publicly Traded Equity and Similar Investments _____ **0.00**

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

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

Other Real Asset Investments (e.g. investments in

Private Equity

Hedge Funds

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

Commodities, etc.)

Annuities

Commodities

Collectibles

Other - list by type

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

Publicly Traded Debt & Similar Investments > 1 year maturity

U.S. Government Securities ("Treasuries")

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

Mortgage Pass Throughs - "Agency"

Mortgage Pass Throughs - "Private Label"

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

Sovereign Debt (non-U.S.)

Municipal Obligations

0.00

Collateralized Mortgage Obligations (CMOs) - list below by category

Interest Only Strips (IOs)

Principal Only Strips (POs)

Inverse Floaters

Stated Final Maturity longer than 10 years

Other CMOs - "Agency"

Other CMOs - "Private Label"

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

- Highly Rated (AAA/AA or equivalent)
- Other Investment Grade (A/BBB or equivalent)
- High Yield Bonds (<BBB or equivalent)
- Not Rated

- Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)
- Balanced Mutual Funds (where target allocation is > 50% bonds or other debt securities)
- "Commonfund" Fixed Income/Bond Commingled Funds
- Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)
- GICs (Guaranteed Investment Contracts)

Other - list by type

Total Publicly Traded Debt & Similar Investments > 1 year 0.00

Short-Term Investments and Deposits

U.S. Government Securities ("Treasuries")	1,989,688.00
U.S. Government Agency Securities ("Agencies")	19,595,088.00
Bankers' Acceptances	
Commercial Paper - A1/P1 (or equivalent)	36,289,827.77
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)	311,068.76
Other Public Funds Investment Pools Functioning as Money Market Mutual Funds	129,455,778.88
Other Investment Pools - Short-Term (not created to function as a money market mutual fund)	
Certificates of Deposit (CD) - Non-negotiable	20,349,619.73
Certificates of Deposit (CD) - Negotiable	
Bank Deposits	9,750,058.17
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	

Other - list by type

Total Short-Term Investments & Deposits 217,741,129.31
TOTAL INVESTMENTS and DEPOSITS 217,741,129.31

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.