



**Quarterly Investment Report**  
**Ending November 30, 2017**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# Is the World Getting Flatter - the Curve Is

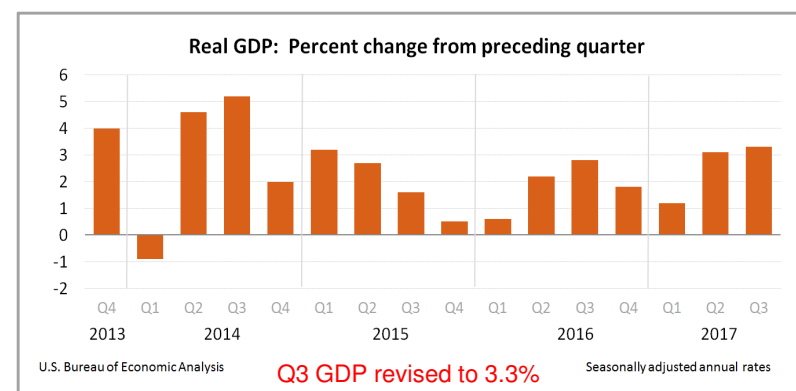
Much of the past few months markets have fixated on rate normalization as central banks around the world inch rates higher. Much of that is due to improving economic conditions but also a need, as Chair Yellen stated this month, for banks to create a balance and avoid a “boom-bust situation.” In other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

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

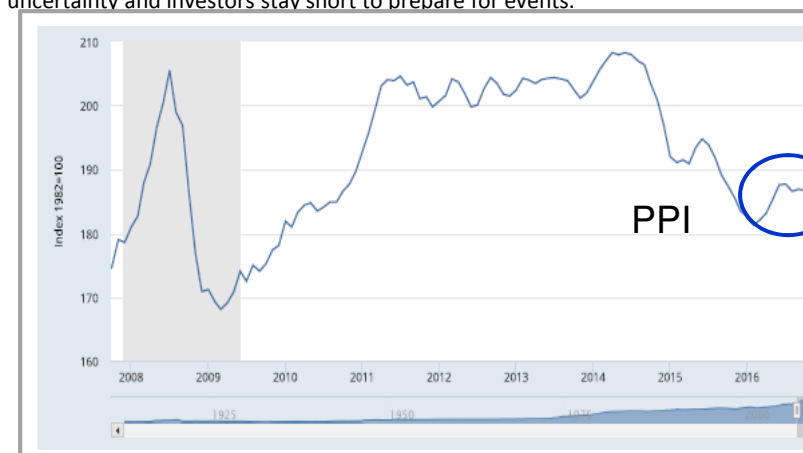
Whether a flat curve will lead to a mild technical recession is the question. This is dependent on top line growth and inflation. PPI inflation popped but much was from gasoline and plane fares although oil fell. Currency changes overseas have also squeezed inflation in the US. Inflation isn’t responding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

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

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



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



# Investors and Consumers Look to 2018

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

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

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

Looking across the economy:

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

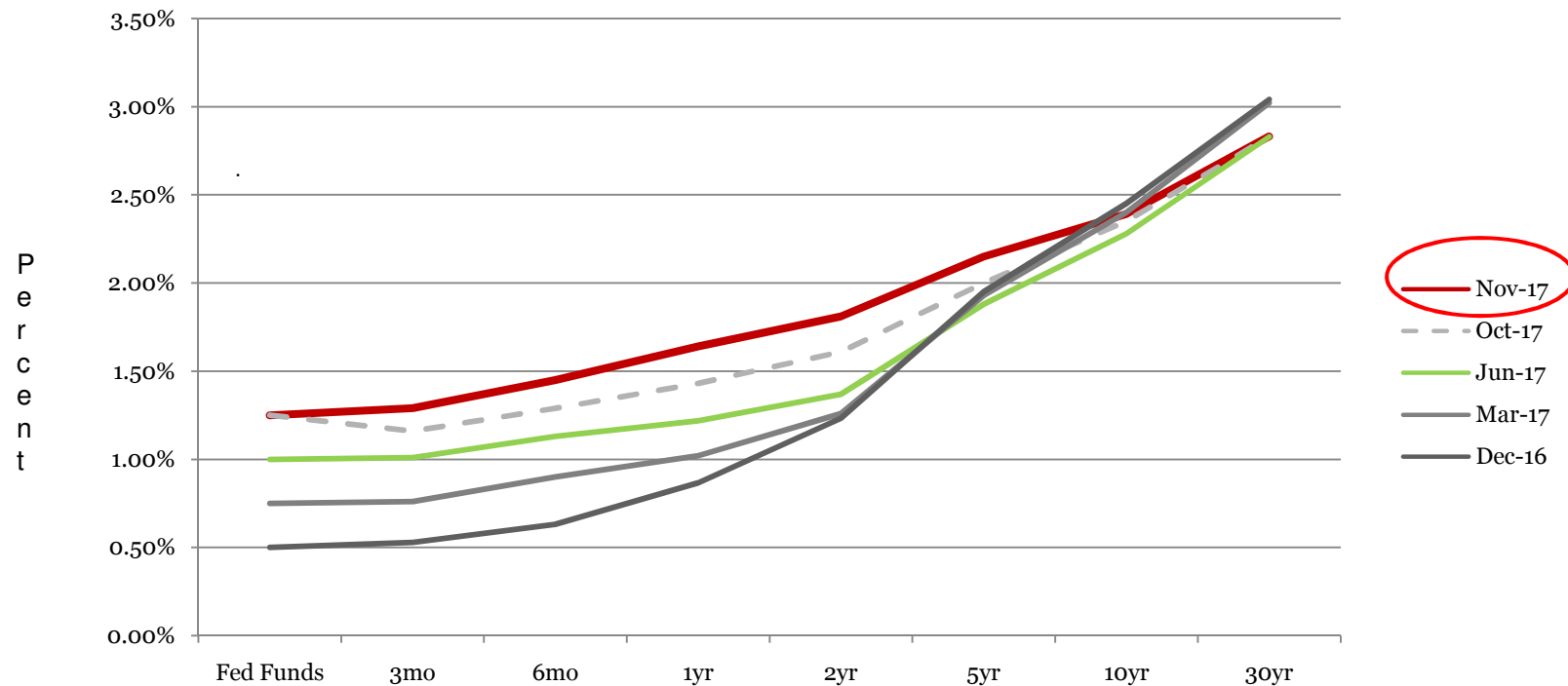
The overall picture is positive and points to the same slow plodding growth we have seen all year but without the normal inflation. GDP in 2017 has been 3.3% versus the 2.2% pace for the past several years and with the stock markets hitting repetitive new highs investors could expect continuing flattening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



# Rates Flattening Continues

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

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



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

*Collin County Community College District*  
 Quarterly Investment Report  
 September 1, 2017 – November 30, 2017


**Portfolio Summary Management Report**

This quarterly report is prepared in compliance with the Investment Policy and Strategy of the District and the Public Funds Investment Act (Chapter 2256., Texas Government Code).

<b><u>Portfolio as of 08/31/17:</u></b>		<b><u>Portfolio as of 11/30/17:</u></b>	
Beginning Book Value	\$ 260,474,093	Ending Book Value	\$ 241,697,484
Beginning Market Value	\$ 260,310,759	Ending Market Value	\$ 241,393,708
		Investment Income for the period	\$ 679,135
		Unrealized Gain/Loss	\$ (303,776)
WAM at Beginning Period Date <sup>1</sup>	133 days	WAM at Ending Period Date <sup>1</sup>	116 days
<i>(Decrease in market value is due to seasonal cash outflows)</i>		Change in Market Value <sup>2</sup>	\$ (18,917,051)
<b>Average Yield to Maturity for period</b>		<b>1.084%</b>	
<b>Average Yield 3 Month Treasury Bill for period</b>		<b>1.130%</b>	

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Kenneth D. Lynn, Chief Financial Officer  
 Collin County Community College District




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Linda T. Patterson, President  
*Patterson & Associates* as Investment Advisor, CCCC

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Julie Bradley, Associate V.P.  
 Collin County Community College District

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Barbara Jindra, Associate V.P.  
 Collin County Community College District

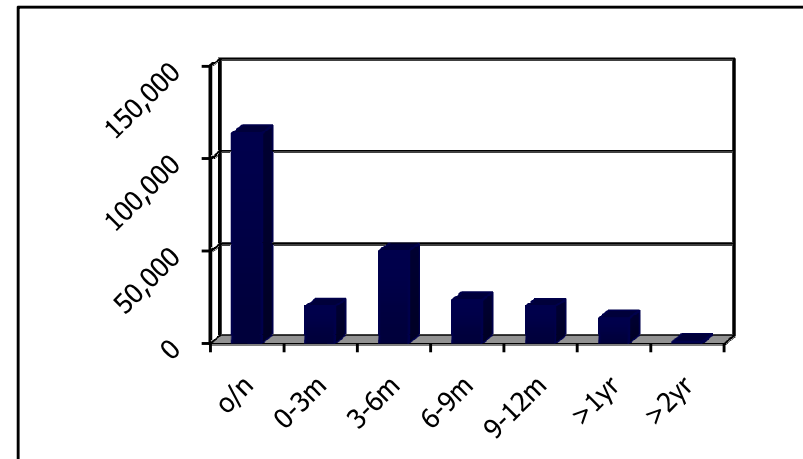
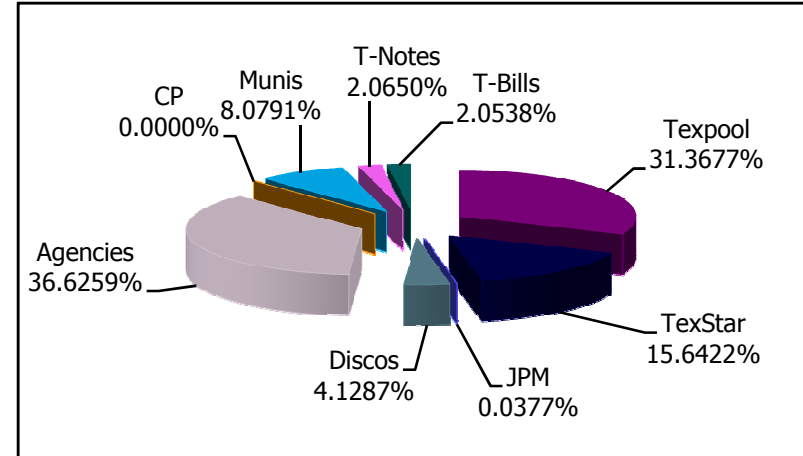
<sup>1</sup> WAM – weighted average maturity

<sup>2</sup> “Change in Market Value” is required data, but will primarily reflect the receipt and expenditure of the District’s funds from quarter to quarter. *Patterson & Associates* has assisted in the preparation of this consolidated investment report, with additional input provided by CCCC.

# Your Portfolio

As of November 30, 2017

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The very short-term rates continue to move up with the Fed's move and short term alternatives are available especially for those with access to commercial paper. Rates beyond one year will best the pools.
- Banks remain *uninterested* in new deposits and everyone must review the ECR rates versus those available outside the banks.
- It is time to reduce cash balances and plan for the tax funds coming soon.
- The non-cash portion of your portfolio is yielding 1.18%.





**Collin Co Comm College Dist.  
Portfolio Management  
Portfolio Summary  
November 30, 2017**

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.
Federal Agency Coupon Securities	88,549,000.00	88,296,833.17	88,524,350.00	36.63	563	217	1.154
Federal Agency Disc. -Amortizing	10,000,000.00	9,970,030.00	9,978,788.81	4.13	363	83	0.952
Treasury Coupon Securities	5,000,000.00	4,981,055.00	4,990,706.34	2.06	365	334	1.455
Treasury Discounts -Amortizing	5,000,000.00	4,964,490.00	4,964,428.48	2.05	182	181	1.465
Municipal Bonds	19,495,000.00	19,468,715.05	19,526,625.61	8.08	523	272	1.296
TexStar	37,806,779.25	37,806,779.25	37,806,779.25	15.64	1	1	1.070
Texpool	75,815,073.19	75,815,073.19	75,815,073.19	31.37	1	1	1.051
JPMorgan Chase	90,731.96	90,731.96	90,731.96	0.04	1	1	0.000
<b>Investments</b>	<b>241,756,584.40</b>	<b>241,393,707.62</b>	<b>241,697,483.64</b>	<b>100.00%</b>	<b>275</b>	<b>116</b>	<b>1.124</b>

<b>Cash and Accrued Interest</b>							
Accrued Interest at Purchase		4,765.28	4,765.28				
Subtotal		4,765.28	4,765.28				
<b>Total Cash and Investments</b>	<b>241,756,584.40</b>	<b>241,398,472.90</b>	<b>241,702,248.92</b>		<b>275</b>	<b>116</b>	<b>1.124</b>

<b>Total Earnings</b>	<b>November 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	225,744.24	679,134.57

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**Collin Co Comm College Dist.**  
**Summary by Type**  
**November 30, 2017**  
**Grouped by Fund**

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

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Building</b>						
Federal Agency Coupon Securities	4	25,000,000.00	25,000,000.00	10.34	1.131	174
Texpool	1	16,546,548.42	16,546,548.42	6.85	1.051	1
TexStar	1	26,995,265.02	26,995,265.02	11.17	1.070	1
Municipal Bonds	1	10,015,000.00	10,015,000.00	4.14	1.070	76
<b>Subtotal</b>	<b>7</b>	<b>78,556,813.44</b>	<b>78,556,813.44</b>	<b>32.50</b>	<b>1.085</b>	<b>65</b>
<b>Fund: Debt Service</b>						
Texpool	1	1,149,365.25	1,149,365.25	0.48	1.051	1
<b>Subtotal</b>	<b>1</b>	<b>1,149,365.25</b>	<b>1,149,365.25</b>	<b>0.48</b>	<b>1.051</b>	<b>1</b>
<b>Fund: Operating</b>						
Federal Agency Coupon Securities	10	63,549,000.00	63,524,350.00	26.28	1.163	234
Federal Agency Disc. -Amortizing	1	10,000,000.00	9,978,788.81	4.13	0.952	83
JPMorgan Chase	1	90,731.96	90,731.96	0.04	0.000	1
Treasury Discounts -Amortizing	1	5,000,000.00	4,964,428.48	2.05	1.465	181
Treasury Coupon Securities	1	5,000,000.00	4,990,706.34	2.06	1.455	334
Texpool	1	58,119,159.52	58,119,159.52	24.05	1.051	1
TexStar	1	10,811,514.23	10,811,514.23	4.47	1.070	1
Municipal Bonds	4	9,480,000.00	9,511,625.61	3.94	1.533	478
<b>Subtotal</b>	<b>20</b>	<b>162,050,405.71</b>	<b>161,991,304.95</b>	<b>67.02</b>	<b>1.143</b>	<b>141</b>
<b>Total and Average</b>	<b>28</b>	<b>241,756,584.40</b>	<b>241,697,483.64</b>	<b>100.00</b>	<b>1.124</b>	<b>116</b>





**Collin Co Comm College Dist.  
Fund BLDG - Building  
Investments by Fund  
November 30, 2017**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Coupon Securities</b>											
3132X0RN3	10041	FRMAC Note	04/03/2017	10,000,000.00	10,000,000.00	9,992,980.00	1.125	1.109	1.125	04/02/2018	122
3132X0SB8	10042	FRMAC Call Note	04/19/2017	7,500,000.00	7,500,000.00	7,492,417.50	1.250	1.232	1.250	04/19/2018	139
3130A8YJ6	10021	FHLB Call Note	08/23/2016	5,000,000.00	5,000,000.00	4,974,700.00	1.000	0.986	1.000	08/23/2018	265
3134GAJS4	10023	FHLMC Step Note	09/28/2016	2,500,000.00	2,500,000.00	2,499,412.50	1.250	1.047	1.062	09/28/2018	301
<b>Subtotal and Average</b>				<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>24,959,510.00</b>		<b>1.116</b>	<b>1.131</b>		<b>173</b>
<b>Municipal Bonds</b>											
882806FH0	10034	Texas Tech University	02/22/2017	10,015,000.00	10,015,000.00	10,004,484.25	1.070	1.055	1.070	02/15/2018	76
<b>Subtotal and Average</b>				<b>10,015,000.00</b>	<b>10,015,000.00</b>	<b>10,004,484.25</b>		<b>1.055</b>	<b>1.070</b>		<b>76</b>
<b>TexStar</b>											
2450	10007	TexStar	02/01/2016	26,995,265.02	26,995,265.02	26,995,265.02	1.070	1.054	1.069		1
<b>Subtotal and Average</b>				<b>26,995,265.02</b>	<b>26,995,265.02</b>	<b>26,995,265.02</b>		<b>1.055</b>	<b>1.070</b>		<b>1</b>
<b>Texpool</b>											
700001	10009	Texpool	02/01/2016	16,546,548.42	16,546,548.42	16,546,548.42	1.051	1.036	1.050		1
<b>Subtotal and Average</b>				<b>16,546,548.42</b>	<b>16,546,548.42</b>	<b>16,546,548.42</b>		<b>1.036</b>	<b>1.051</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>78,556,813.44</b>	<b>78,556,813.44</b>	<b>78,505,807.69</b>		<b>1.070</b>	<b>1.085</b>		<b>65</b>

**Fund DS - Debt Service  
Investments by Fund  
November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Texpool</b>											
700004	10010	Texpool	02/01/2016	1,149,365.25	1,149,365.25	1,149,365.25	1.051	1.036	1.050		1
<b>Subtotal and Average</b>				<b>1,149,365.25</b>	<b>1,149,365.25</b>	<b>1,149,365.25</b>		<b>1.036</b>	<b>1.051</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>1,149,365.25</b>	<b>1,149,365.25</b>	<b>1,149,365.25</b>		<b>1.036</b>	<b>1.051</b>		<b>1</b>

**Fund OPER - Operating  
Investments by Fund  
November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Coupon Securities</b>											
3132X0NC1	10031	FRMAC Note	01/18/2017	5,000,000.00	5,000,000.00	4,984,855.00	1.320	1.301	1.320	01/18/2019	413
3132X0RN3	10040	FRMAC Note	04/03/2017	10,000,000.00	10,000,000.00	9,992,980.00	1.125	1.109	1.125	04/02/2018	122
3132X0SB8	10043	FRMAC Call Note	04/19/2017	7,500,000.00	7,500,000.00	7,492,417.50	1.250	1.232	1.250	04/19/2018	139
3130A8Y80	10019	FHLB Call Note	08/08/2016	5,000,000.00	5,000,000.00	4,975,640.00	0.875	0.863	0.875	08/08/2018	250
3134G9GP6	10013	FHLMC Call Note	05/25/2016	10,000,000.00	10,000,000.00	9,977,790.00	1.070	1.055	1.070	05/25/2018	175
3134G9NK9	10015	FHLMC Call Note	06/29/2016	11,549,000.00	11,549,000.00	11,503,196.67	1.100	1.044	1.059	06/29/2018	210
3134GAJQ8	10022	FHLMC Call Note	09/14/2016	2,500,000.00	2,500,000.00	2,489,590.00	1.150	1.134	1.150	09/14/2018	287
3134GAWQ3	10029	FHLMC Call Note	11/28/2016	5,000,000.00	5,000,000.00	4,959,050.00	1.070	1.055	1.070	11/28/2018	362
3134GA6H2	10038	FHLMC Call Note	02/28/2017	2,000,000.00	2,000,000.00	1,988,054.00	1.375	1.356	1.375	02/28/2019	454
3136G2PF8	10048	FNMA Call Note	11/29/2017	4,975,350.00	5,000,000.00	4,973,750.00	1.125	1.664	1.687	10/29/2018	332
<b>Subtotal and Average</b>				<b>63,524,350.00</b>	<b>63,549,000.00</b>	<b>63,337,323.17</b>		<b>1.148</b>	<b>1.163</b>		<b>233</b>
<b>Federal Agency Disc. -Amortizing</b>											
31315LTK4	10037	Farmer Mac DN	02/24/2017	9,978,788.81	10,000,000.00	9,970,030.00		0.939	0.952	02/22/2018	83
<b>Subtotal and Average</b>				<b>9,978,788.81</b>	<b>10,000,000.00</b>	<b>9,970,030.00</b>		<b>0.939</b>	<b>0.952</b>		<b>83</b>
<b>Treasury Coupon Securities</b>											
912828WD8	10047	T Note	10/31/2017	4,990,706.34	5,000,000.00	4,981,055.00	1.250	1.435	1.455	10/31/2018	334
<b>Subtotal and Average</b>				<b>4,990,706.34</b>	<b>5,000,000.00</b>	<b>4,981,055.00</b>		<b>1.435</b>	<b>1.455</b>		<b>334</b>
<b>Treasury Discounts -Amortizing</b>											
912796PH6	10049	T Bill	11/30/2017	4,964,428.48	5,000,000.00	4,964,490.00		1.445	1.465	05/31/2018	181
<b>Subtotal and Average</b>				<b>4,964,428.48</b>	<b>5,000,000.00</b>	<b>4,964,490.00</b>		<b>1.445</b>	<b>1.465</b>		<b>181</b>
<b>Municipal Bonds</b>											
074347F91	10045	Beaufort County SC	06/30/2017	2,000,000.00	2,000,000.00	1,997,340.00	1.400	1.380	1.399	06/29/2018	210
88213ABQ7	10044	Texas A&M University	05/01/2017	5,031,625.61	5,000,000.00	4,999,750.00	1.943	1.479	1.500	05/15/2019	530
882806FJ6	10035	Texas Tech University	02/22/2017	1,480,000.00	1,480,000.00	1,472,540.80	1.562	1.540	1.562	02/15/2019	441
882806FK3	10036	Texas Tech University	02/22/2017	1,000,000.00	1,000,000.00	994,600.00	1.925	1.898	1.925	02/15/2020	806
<b>Subtotal and Average</b>				<b>9,511,625.61</b>	<b>9,480,000.00</b>	<b>9,464,230.80</b>		<b>1.512</b>	<b>1.533</b>		<b>477</b>
<b>TexStar</b>											
5450	10008	TexStar	02/01/2016	10,811,514.23	10,811,514.23	10,811,514.23	1.070	1.054	1.069		1

**Fund OPER - Operating  
Investments by Fund  
November 30, 2017**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Subtotal and Average</b>				<b>10,811,514.23</b>	<b>10,811,514.23</b>	<b>10,811,514.23</b>		<b>1.055</b>	<b>1.070</b>		<b>1</b>
<b>Texpool</b>											
700003	10011	Texpool	02/01/2016	58,119,159.52	58,119,159.52	58,119,159.52	1.051	1.036	1.050		1
<b>Subtotal and Average</b>				<b>58,119,159.52</b>	<b>58,119,159.52</b>	<b>58,119,159.52</b>		<b>1.036</b>	<b>1.051</b>		<b>1</b>
<b>JPMorgan Chase</b>											
7828	10012	JPMorgan Chase Commercial Chkg	02/01/2016	90,731.96	90,731.96	90,731.96					1
<b>Subtotal and Average</b>				<b>90,731.96</b>	<b>90,731.96</b>	<b>90,731.96</b>		<b>0.000</b>	<b>0.000</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>161,991,304.95</b>	<b>162,050,405.71</b>	<b>161,738,534.68</b>		<b>1.127</b>	<b>1.143</b>		<b>141</b>



**Collin Co Comm College Dist.  
Cash Reconciliation Report  
For the Period September 1, 2017 - November 30, 2017  
Grouped by Fund**

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

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>Building</b>											
09/28/2017	10023	BLDG	Interest	3134GAJS4	2,500,000.00	FHLMCS 2.5M 0.88% Mat.	09/28/2018	0.00	5,468.75	0.00	5,468.75
10/02/2017	10041	BLDG	Interest	3132X0RN3	10,000,000.00	FAMCA 10.0M 1.13% Mat.	04/02/2018	0.00	55,937.50	0.00	55,937.50
10/19/2017	10042	BLDG	Interest	3132X0SB8	7,500,000.00	FAMCAC 7.5M 1.25% Mat.	04/19/2018	0.00	46,875.00	0.00	46,875.00
10/31/2017	10027	BLDG	Interest	912828TW0	5,000,000.00	TNOTE 5.0M 0.75% Mat. 10/31/2017	10/31/2017	0.00	18,750.00	0.00	18,750.00
10/31/2017	10027	BLDG	Maturity	912828TW0	5,000,000.00	TNOTE 5.0M 0.75% Mat. 10/31/2017	10/31/2017	0.00	0.00	5,000,000.00	5,000,000.00
<b>Subtotal</b>								<b>0.00</b>	<b>127,031.25</b>	<b>5,000,000.00</b>	<b>5,127,031.25</b>
<b>Operating</b>											
09/01/2017	10039	OPER	Maturity	27873JW19	10,000,000.00	EBURY 10.0M 0.00% Mat.	09/01/2017	0.00	0.00	10,000,000.00	10,000,000.00
09/08/2017	10028	OPER	Interest	3133EGE50	5,000,000.00	FFCB 5.0M 0.65% Mat. 09/08/2017	09/08/2017	0.00	16,250.00	0.00	16,250.00
09/08/2017	10028	OPER	Maturity	3133EGE50	5,000,000.00	FFCB 5.0M 0.65% Mat. 09/08/2017	09/08/2017	0.00	0.00	5,000,000.00	5,000,000.00
09/14/2017	10022	OPER	Interest	3134GAJQ8	2,500,000.00	FHLMCC 2.5M 1.15% Mat.	09/14/2018	0.00	14,375.00	0.00	14,375.00
10/02/2017	10040	OPER	Interest	3132X0RN3	10,000,000.00	FAMCA 10.0M 1.13% Mat.	04/02/2018	0.00	55,937.50	0.00	55,937.50
10/19/2017	10043	OPER	Interest	3132X0SB8	7,500,000.00	FAMCAC 7.5M 1.25% Mat.	04/19/2018	0.00	46,875.00	0.00	46,875.00
10/31/2017	10047	OPER	Purchase	912828WD8	5,000,000.00	TNOTE 5.0M 1.25% Mat. 10/31/2018	10/31/2018	-4,989,843.75	0.00	0.00	-4,989,843.75
11/15/2017	10044	OPER	Interest	88213ABQ7	5,000,000.00	TXAMU 5.0M 1.94% Mat. 05/15/2019	05/15/2019	0.00	48,575.00	0.00	48,575.00
11/20/2017	10014	OPER	Interest	3130A0FG0	4,000,000.00	FHLB 4.0M 1.20% Mat. 11/20/2017	11/20/2017	0.00	24,000.00	0.00	24,000.00
11/20/2017	10014	OPER	Maturity	3130A0FG0	4,000,000.00	FHLB 4.0M 1.20% Mat. 11/20/2017	11/20/2017	0.00	0.00	4,000,000.00	4,000,000.00
11/25/2017	10013	OPER	Interest	3134G9GP6	10,000,000.00	FHLMCC 10.0M 1.07% Mat.	05/25/2018	0.00	53,500.00	0.00	53,500.00
11/28/2017	10029	OPER	Interest	3134GAWQ3	5,000,000.00	FHLMCC 5.0M 1.07% Mat.	11/28/2018	0.00	26,750.00	0.00	26,750.00
11/29/2017	10048	OPER	Purchase	3136G2PF8	5,000,000.00	FNMAC 5.0M 1.13% Mat.	10/29/2018	-4,974,500.00	-4,687.50	0.00	-4,979,187.50
11/30/2017	10049	OPER	Purchase	912796PH6	5,000,000.00	TBILL 5.0M 0.00% Mat. 05/31/2018	05/31/2018	-4,964,231.95	0.00	0.00	-4,964,231.95
<b>Subtotal</b>								<b>-14,928,575.70</b>	<b>281,575.00</b>	<b>19,000,000.00</b>	<b>4,352,999.30</b>
<b>Total</b>								<b>-14,928,575.70</b>	<b>408,606.25</b>	<b>24,000,000.00</b>	<b>9,480,030.55</b>



**Collin Co Comm College Dist.  
Purchases Report  
Sorted by Fund - Fund  
September 1, 2017 - November 30, 2017**

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

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>Operating</b>												
912828WD8	10047	OPER	TRC TNOTE	5,000,000.00	10/31/2017	04/30 - 10/31	4,989,843.75		1.250	10/31/2018	1.455	4,990,706.34
3136G2PF8	10048	OPER	FAC FNMAC	5,000,000.00	11/29/2017	04/29 - 10/29	4,974,500.00	4,687.50	1.125	10/29/2018	1.688	4,975,350.00
912796PH6	10049	OPER	ATD TBILL	5,000,000.00	11/30/2017	05/31 - At Maturity	4,964,231.95			05/31/2018	1.445	4,964,428.48
			<b>Subtotal</b>	<b>15,000,000.00</b>			<b>14,928,575.70</b>	<b>4,687.50</b>				<b>14,930,484.82</b>
			<b>Total Purchases</b>	<b>15,000,000.00</b>			<b>14,928,575.70</b>	<b>4,687.50</b>				<b>14,930,484.82</b>



**Collin Co Comm College Dist.**  
**Maturity Report**  
**Sorted by Maturity Date**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
27873JW19	10039	OPER	ACP	EBURY	10,000,000.00	09/01/2017	03/06/2017		10,000,000.00	0.00	10,000,000.00	0.00
3133EGE50	10028	OPER	FAC	FFCB	5,000,000.00	09/08/2017	11/08/2016	0.650	5,000,000.00	16,250.00	5,016,250.00	16,250.00
912828TW0	10027	BLDG	TRC	TNOTE	5,000,000.00	10/31/2017	11/04/2016	0.750	5,000,000.00	18,750.00	5,018,750.00	18,750.00
3130A0FG0	10014	OPER	FAC	FHLB	4,000,000.00	11/20/2017	05/25/2016	1.200	4,000,000.00	24,000.00	4,024,000.00	24,000.00
<b>Total Maturities</b>					<b>24,000,000.00</b>				<b>24,000,000.00</b>	<b>59,000.00</b>	<b>24,059,000.00</b>	<b>59,000.00</b>



**Collin Co Comm College Dist.  
Interest Earnings  
Sorted by Fund - Fund  
September 1, 2017 - November 30, 2017  
Period Yield on Average Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Yield This Period	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Building</b>												
912828TW0	10027	BLDG	TRC	0.00	5,000,649.24	3,296,913.76	10/31/2017	0.750	0.166	6,114.13	-649.24	5,464.89
2450	10007	BLDG	RRP	26,995,265.02	26,924,586.33	26,948,927.86		1.070	0.262	70,678.69	0.00	70,678.69
700001	10009	BLDG	RR2	16,546,548.42	11,389,862.31	11,517,767.52		1.051	0.257	29,654.86	0.00	29,654.86
3130A8YJ6	10021	BLDG	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/23/2018	1.000	0.250	12,500.00	0.00	12,500.00
3132X0RN3	10041	BLDG	FAC	10,000,000.00	10,000,000.00	10,000,000.00	04/02/2018	1.125	0.281	28,125.00	0.00	28,125.00
3134GAJS4	10023	BLDG	FAC	2,500,000.00	2,500,000.00	2,500,000.00	09/28/2018	1.250	0.284	7,109.37	0.00	7,109.37
882806FH0	10034	BLDG	MC1	10,015,000.00	10,015,000.00	10,015,000.00	02/15/2018	1.070	0.268	26,790.13	0.00	26,790.13
3132X0SB8	10042	BLDG	FAC	7,500,000.00	7,500,000.00	7,500,000.00	04/19/2018	1.250	0.313	23,437.50	0.00	23,437.50
		<b>Subtotal</b>		<b>78,556,813.44</b>	<b>78,330,097.88</b>	<b>76,778,609.14</b>			<b>0.265</b>	<b>204,409.68</b>	<b>-649.24</b>	<b>203,760.44</b>
<b>Fund: Debt Service</b>												
700004	10010	DS	RR2	1,149,365.25	894,904.75	911,891.33		1.051	0.258	2,348.19	0.00	2,348.19
		<b>Subtotal</b>		<b>1,149,365.25</b>	<b>894,904.75</b>	<b>911,891.33</b>			<b>0.258</b>	<b>2,348.19</b>	<b>0.00</b>	<b>2,348.19</b>
<b>Fund: Operating</b>												
3133EGE50	10028	OPER	FAC	0.00	4,999,982.50	384,614.81	09/08/2017	0.650	0.169	631.94	17.50	649.44
3130A0FG0	10014	OPER	FAC	0.00	4,002,784.31	3,517,684.15	11/20/2017	1.200	0.220	10,533.33	-2,784.31	7,749.02
912828WD8	10047	OPER	TRC	5,000,000.00	0.00	1,699,988.55	10/31/2018	1.250	0.366	5,352.21	862.59	6,214.80
912796PH6	10049	OPER	ATD	5,000,000.00	0.00	54,554.16	05/31/2018		0.360	0.00	196.53	196.53
31315LTK4	10037	OPER	AFD	10,000,000.00	9,955,533.17	9,967,288.77	02/22/2018		0.233	0.00	23,255.64	23,255.64
5450	10008	OPER	RRP	10,811,514.23	10,783,207.70	10,792,956.39		1.070	0.262	28,306.53	0.00	28,306.53
700003	10011	OPER	RR2	58,119,159.52	73,293,164.59	79,336,313.56		1.051	0.257	204,096.71	0.00	204,096.71
3134GA6H2	10038	OPER	FAC	2,000,000.00	2,000,000.00	2,000,000.00	02/28/2019	1.375	0.344	6,875.00	0.00	6,875.00
3134GAWQ3	10029	OPER	FAC	5,000,000.00	5,000,000.00	5,000,000.00	11/28/2018	1.070	0.268	13,375.00	0.00	13,375.00
3134G9NK9	10015	OPER	FAC	11,549,000.00	11,549,000.00	11,549,000.00	06/29/2018	1.100	0.275	31,759.75	0.00	31,759.75
3134GAJQ8	10022	OPER	FAC	2,500,000.00	2,500,000.00	2,500,000.00	09/14/2018	1.150	0.288	7,187.50	0.00	7,187.50
3134G9GP6	10013	OPER	FAC	10,000,000.00	10,000,000.00	10,000,000.00	05/25/2018	1.070	0.268	26,750.00	0.00	26,750.00
3130A8Y80	10019	OPER	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/08/2018	0.875	0.219	10,937.50	0.00	10,937.50
3132X0NC1	10031	OPER	FAC	5,000,000.00	5,000,000.00	5,000,000.00	01/18/2019	1.320	0.330	16,500.00	0.00	16,500.00

Portfolio CCCC

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Collin Co Comm College Dist.  
Interest Earnings  
September 1, 2017 - November 30, 2017

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Yield This Period	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Operating</b>												
3132X0RN3	10040	OPER	FAC	10,000,000.00	10,000,000.00	10,000,000.00	04/02/2018	1.125	0.281	28,125.00	0.00	28,125.00
882806FK3	10036	OPER	MC1	1,000,000.00	1,000,000.00	1,000,000.00	02/15/2020	1.925	0.481	4,812.50	0.00	4,812.50
882806FJ6	10035	OPER	MC1	1,480,000.00	1,480,000.00	1,480,000.00	02/15/2019	1.562	0.391	5,779.40	0.00	5,779.40
3132X0SB8	10043	OPER	FAC	7,500,000.00	7,500,000.00	7,500,000.00	04/19/2018	1.250	0.313	23,437.50	0.00	23,437.50
88213ABQ7	10044	OPER	MC1	5,000,000.00	5,037,057.49	5,034,301.76	05/15/2019	1.943	0.375	24,287.50	-5,431.88	18,855.62
074347F91	10045	OPER	MC1	2,000,000.00	2,000,000.00	2,000,000.00	06/29/2018	1.400	0.350	7,000.00	0.00	7,000.00
3136G2PF8	10048	OPER	FAC	5,000,000.00	0.00	109,343.68	10/29/2018	1.125	1.063	312.50	850.00	1,162.50
<b>Subtotal</b>				<b>161,959,673.75</b>	<b>171,100,729.76</b>	<b>173,926,045.82</b>			<b>0.272</b>	<b>456,059.87</b>	<b>16,966.07</b>	<b>473,025.94</b>
<b>Total</b>				<b>241,665,852.44</b>	<b>250,325,732.39</b>	<b>251,616,546.29</b>			<b>0.270</b>	<b>662,817.74</b>	<b>16,316.83</b>	<b>679,134.57</b>



**Collin Co Comm College Dist.**  
**Amortization Schedule**  
**September 1, 2017 - November 30, 2017**  
**Sorted By Fund - Fund**

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

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Investment #	Maturity Date	Beginning Par Value				Amounts Amortized				
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 09/01/2017	Amount Amortized This Period	Amt Amortized Through 11/30/2017	Amount Unamortized Through 11/30/2017
<b>Building</b>										
10027 T Note	BLDG	10/31/2017	5,000,000.00 0.750	5,003,906.25	3,906.25	0.00	-3,257.01 649.24	-649.24	-3,906.25	0.00
			<b>Subtotal</b>	<b>5,003,906.25</b>	<b>3,906.25</b>	<b>0.00</b>	<b>-3,257.01 649.24</b>	<b>-649.24</b>	<b>-3,906.25</b>	<b>0.00</b>
<b>Operating</b>										
10039 Ebury Finance CP	OPER	09/01/2017	10,000,000.00	9,930,388.90	-69,611.10	0.00	69,611.10 0.00	0.00	69,611.10	0.00
10028 FFCB Note	OPER	09/08/2017	5,000,000.00 0.650	4,999,250.00	-750.00	0.00	732.50 -17.50	17.50	750.00	0.00
10014 FHLB Note	OPER	11/20/2017	4,000,000.00 1.200	4,018,855.76	18,855.76	0.00	-16,071.45 2,784.31	-2,784.31	-18,855.76	0.00
10015 FHLMC Call Note	OPER	06/29/2018 09/29/2016	11,549,000.00 1.100	11,558,239.20	9,239.20	11,549,000.00	-9,239.20 0.00	0.00	-9,239.20	0.00
10048 FNMA Call Note	OPER	10/29/2018 01/29/2018	5,000,000.00 1.125	4,974,500.00	-25,500.00	4,975,350.00	0.00 -25,500.00	850.00	850.00	-24,650.00
10037 Farmer Mac DN	OPER	02/22/2018	10,000,000.00	9,907,233.00	-92,767.00	9,978,788.81	48,300.17 -44,466.83	23,255.64	71,555.81	-21,211.19
10049 T Bill	OPER	05/31/2018	5,000,000.00	4,964,231.95	-35,768.05	4,964,428.48	0.00 -35,768.05	196.53	196.53	-35,571.52
10047 T Note	OPER	10/31/2018	5,000,000.00 1.250	4,989,843.75	-10,156.25	4,990,706.34	0.00 -10,156.25	862.59	862.59	-9,293.66
10044 Texas A&M University	OPER	05/15/2019	5,000,000.00 1.943	5,044,300.00	44,300.00	5,031,625.61	-7,242.51 37,057.49	-5,431.88	-12,674.39	31,625.61
			<b>Subtotal</b>	<b>60,386,842.56</b>	<b>-162,157.44</b>	<b>41,489,899.24</b>	<b>86,090.61 -76,066.83</b>	<b>16,966.07</b>	<b>103,056.68</b>	<b>-59,100.76</b>
			<b>Total</b>	<b>65,390,748.81</b>	<b>-158,251.19</b>	<b>41,489,899.24</b>	<b>82,833.60 -75,417.59</b>	<b>16,316.83</b>	<b>99,150.43</b>	<b>-59,100.76</b>

Portfolio CCCC  
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**Collin Co Comm College Dist.**  
**Projected Cashflow Report**  
**Sorted by Monthly**  
**For the Period December 1, 2017 - June 30, 2018**

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

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>December 2017</b>										
12/14/2017	10022	OPER	3134GAJQ8	Call	FHLMC Call Note	2,500,000.00	2,500,000.00	2,500,000.00	0.00	2,500,000.00
12/19/2017	10042	BLDG	3132X0SB8	Call	FRMAC Call Note	7,500,000.00	7,500,000.00	7,500,000.00	0.00	7,500,000.00
12/19/2017	10043	OPER	3132X0SB8	Call	FRMAC Call Note	7,500,000.00	7,500,000.00	7,500,000.00	0.00	7,500,000.00
12/28/2017	10023	BLDG	3134GAJS4	Interest	FHLMC Step Note	0.00	0.00	0.00	7,812.50	7,812.50
12/28/2017	10023	BLDG	3134GAJS4	Call	FHLMC Step Note	2,500,000.00	2,500,000.00	2,500,000.00	0.00	2,500,000.00
12/29/2017	10015	OPER	3134G9NK9	Interest	FHLMC Call Note	0.00	0.00	0.00	63,519.50	63,519.50
12/29/2017	10015	OPER	3134G9NK9	Call	FHLMC Call Note	11,549,000.00	11,558,239.20	11,549,000.00	0.00	11,549,000.00
<b>Total for December 2017</b>						<b>31,549,000.00</b>	<b>31,558,239.20</b>	<b>31,549,000.00</b>	<b>71,332.00</b>	<b>31,620,332.00</b>
<b>January 2018</b>										
01/18/2018	10031	OPER	3132X0NC1	Interest	FRMAC Note	0.00	0.00	0.00	33,000.00	33,000.00
01/29/2018	10048	OPER	3136G2PF8	Call	FNMA Call Note	5,000,000.00	4,974,500.00	5,000,000.00	0.00	5,000,000.00
<b>Total for January 2018</b>						<b>5,000,000.00</b>	<b>4,974,500.00</b>	<b>5,000,000.00</b>	<b>33,000.00</b>	<b>5,033,000.00</b>
<b>February 2018</b>										
02/08/2018	10019	OPER	3130A8Y80	Interest	FHLB Call Note	0.00	0.00	0.00	21,875.00	21,875.00
02/15/2018	10034	BLDG	882806FH0	Maturity	Texas Tech University	10,015,000.00	10,015,000.00	10,015,000.00	53,580.25	10,068,580.25
02/15/2018	10035	OPER	882806FJ6	Interest	Texas Tech University	0.00	0.00	0.00	11,558.80	11,558.80
02/15/2018	10036	OPER	882806FK3	Interest	Texas Tech University	0.00	0.00	0.00	9,625.00	9,625.00
02/22/2018	10037	OPER	31315LTK4	Maturity	Farmer Mac DN	10,000,000.00	9,907,233.00	10,000,000.00	0.00	10,000,000.00
02/23/2018	10021	BLDG	3130A8YJ6	Interest	FHLB Call Note	0.00	0.00	0.00	25,000.00	25,000.00
02/23/2018	10021	BLDG	3130A8YJ6	Call	FHLB Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
02/25/2018	10013	OPER	3134G9GP6	Call	FHLMC Call Note	10,000,000.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00
02/28/2018	10029	OPER	3134GAWQ3	Call	FHLMC Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
02/28/2018	10038	OPER	3134GA6H2	Interest	FHLMC Call Note	0.00	0.00	0.00	13,750.00	13,750.00
02/28/2018	10038	OPER	3134GA6H2	Call	FHLMC Call Note	2,000,000.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00
<b>Total for February 2018</b>						<b>42,015,000.00</b>	<b>41,922,233.00</b>	<b>42,015,000.00</b>	<b>135,389.05</b>	<b>42,150,389.05</b>
<b>March 2018</b>										
03/14/2018	10022	OPER	3134GAJQ8	Interest	FHLMC Call Note	0.00	0.00	0.00	14,375.00	14,375.00
03/28/2018	10023	BLDG	3134GAJS4	Interest	FHLMC Step Note	0.00	0.00	0.00	7,812.50	7,812.50
<b>Total for March 2018</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22,187.50</b>	<b>22,187.50</b>

**Collin Co Comm College Dist.**  
**Projected Cashflow Report**  
**For the Period December 1, 2017 - June 30, 2018**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>April 2018</b>										
04/02/2018	10040	OPER	3132X0RN3	Maturity	FRMAC Note	10,000,000.00	10,000,000.00	10,000,000.00	56,250.00	10,056,250.00
04/02/2018	10041	BLDG	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	10042	BLDG	3132X0SB8	Maturity	FRMAC Call Note	7,500,000.00	7,500,000.00	7,500,000.00	46,875.00	7,546,875.00
04/19/2018	10043	OPER	3132X0SB8	Maturity	FRMAC Call Note	7,500,000.00	7,500,000.00	7,500,000.00	46,875.00	7,546,875.00
04/29/2018	10048	OPER	3136G2PF8	Interest	FNMA Call Note	0.00	0.00	0.00	28,125.00	28,125.00
04/30/2018	10047	OPER	912828WD8	Interest	T Note	0.00	0.00	0.00	31,250.00	31,250.00
<b>Total for April 2018</b>						<b>35,000,000.00</b>	<b>35,000,000.00</b>	<b>35,000,000.00</b>	<b>265,625.00</b>	<b>35,265,625.00</b>
<b>May 2018</b>										
05/15/2018	10044	OPER	88213ABQ7	Interest	Texas A&M University	0.00	0.00	0.00	48,575.00	48,575.00
05/25/2018	10013	OPER	3134G9GP6	Maturity	FHLMC Call Note	10,000,000.00	10,000,000.00	10,000,000.00	53,500.00	10,053,500.00
05/28/2018	10029	OPER	3134GAWQ3	Interest	FHLMC Call Note	0.00	0.00	0.00	26,750.00	26,750.00
05/31/2018	10049	OPER	912796PH6	Maturity	T Bill	5,000,000.00	4,964,231.95	5,000,000.00	0.00	5,000,000.00
<b>Total for May 2018</b>						<b>15,000,000.00</b>	<b>14,964,231.95</b>	<b>15,000,000.00</b>	<b>128,825.00</b>	<b>15,128,825.00</b>
<b>June 2018</b>										
06/28/2018	10023	BLDG	3134GAJS4	Interest	FHLMC Step Note	0.00	0.00	0.00	9,375.00	9,375.00
06/29/2018	10015	OPER	3134G9NK9	Maturity	FHLMC Call Note	11,549,000.00	11,558,239.20	11,549,000.00	63,519.50	11,612,519.50
06/29/2018	10045	OPER	074347F91	Maturity	Beaufort County SC	2,000,000.00	2,000,000.00	2,000,000.00	28,000.00	2,028,000.00
<b>Total for June 2018</b>						<b>13,549,000.00</b>	<b>13,558,239.20</b>	<b>13,549,000.00</b>	<b>100,894.50</b>	<b>13,649,894.50</b>
<b>GRAND TOTALS:</b>						<b>142,113,000.00</b>	<b>141,977,443.35</b>	<b>142,113,000.00</b>	<b>757,253.05</b>	<b>142,870,253.05</b>



**Collin Co Comm College Dist.  
Texas Compliance Change in Val Report  
Sorted by Fund**

**September 1, 2017 - November 30, 2017**

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

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: Building</b>									
10007	TXSTAR	BLDG	02/01/2016	70,678.69	26,924,586.33	70,678.69	0.00	70,678.69	26,995,265.02
2450	26,995,265.02	1.069	/ /	70,678.69	26,924,586.33	70,678.69	0.00	70,678.69	26,995,265.02
10009	TXPOOL	BLDG	02/01/2016	29,654.86	11,389,862.31	5,156,686.11	0.00	5,156,686.11	16,546,548.42
700001	16,546,548.42	1.050	/ /	29,654.86	11,389,862.31	5,156,686.11	0.00	5,156,686.11	16,546,548.42
10027	TNOTE	BLDG	11/04/2016	6,114.13	5,000,649.24	0.00	5,000,000.00	-5,000,649.24	0.00
912828TWO	0.00	0.000	10/31/2017	18,750.00	4,997,400.00	0.00	5,000,000.00	-4,997,400.00	0.00
10034	TXTECH	BLDG	02/22/2017	26,790.13	10,015,000.00	0.00	0.00	0.00	10,015,000.00
882806FH0	10,015,000.00	1.070	02/15/2018	0.00	9,999,777.20	0.00	0.00	4,707.05	10,004,484.25
10041	FAMCA	BLDG	04/03/2017	28,125.00	10,000,000.00	0.00	0.00	0.00	10,000,000.00
3132X0RN3	10,000,000.00	1.125	04/02/2018	55,937.50	9,998,850.00	0.00	0.00	-5,870.00	9,992,980.00
10042	FAMCAC	BLDG	04/19/2017	23,437.50	7,500,000.00	0.00	0.00	0.00	7,500,000.00
3132X0SB8	7,500,000.00	1.250	04/19/2018	46,875.00	7,498,312.50	0.00	0.00	-5,895.00	7,492,417.50
10021	FHLBC	BLDG	08/23/2016	12,500.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3130A8YJ6	5,000,000.00	1.000	08/23/2018	0.00	4,981,625.00	0.00	0.00	-6,925.00	4,974,700.00
10023	FHLMCS	BLDG	09/28/2016	7,109.37	2,500,000.00	0.00	0.00	0.00	2,500,000.00
3134GAJS4	2,500,000.00	1.062	09/28/2018	5,468.75	2,497,440.00	0.00	0.00	1,972.50	2,499,412.50
<b>Sub Totals For: Fund: Building</b>				204,409.68	78,330,097.88	5,227,364.80	5,000,000.00	226,715.56	78,556,813.44
				227,364.80	78,287,853.34	5,227,364.80	5,000,000.00	217,954.35	78,505,807.69
<b>Fund: Debt Service</b>									
10010	TXPOOL	DS	02/01/2016	2,348.19	894,904.75	254,460.50	0.00	254,460.50	1,149,365.25
700004	1,149,365.25	1.050	/ /	2,348.19	894,904.75	254,460.50	0.00	254,460.50	1,149,365.25

Portfolio CCCC

**Collin Co Comm College Dist.**  
**Texas Compliance Change in Val Report**  
**September 1, 2017 - November 30, 2017**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
<b>Sub Totals For: Fund: Debt Service</b>				2,348.19	894,904.75	254,460.50	0.00	254,460.50	1,149,365.25
				2,348.19	894,904.75	254,460.50	0.00	254,460.50	1,149,365.25
<b>Fund: Operating</b>									
10008	TXSTAR	OPER	02/01/2016	28,306.53	10,783,207.70	28,306.53	0.00	28,306.53	10,811,514.23
5450	10,811,514.23	1.069	/ /	28,306.53	10,783,207.70	28,306.53	0.00	28,306.53	10,811,514.23
10011	TXPOOL	OPER	02/01/2016	204,096.71	73,293,164.59	55,565,871.44	70,739,876.51	-15,174,005.07	58,119,159.52
700003	58,119,159.52	1.050	/ /	204,096.71	73,293,164.59	55,565,871.44	70,739,876.51	-15,174,005.07	58,119,159.52
10012	JPMCC	OPER	02/01/2016	0.00	148,360.33	76,836,003.67	76,893,632.04	-57,628.37	90,731.96
7828	90,731.96	0.000	/ /	0.00	148,360.33	76,836,003.67	76,893,632.04	-57,628.37	90,731.96
10039	EBURY	OPER	03/06/2017	0.00	10,000,000.00	0.00	10,000,000.00	-10,000,000.00	0.00
27873JW19	0.00	0.000	09/01/2017	0.00	10,000,000.00	0.00	10,000,000.00	-10,000,000.00	0.00
10028	FFCB	OPER	11/08/2016	631.94	4,999,982.50	0.00	5,000,000.00	-4,999,982.50	0.00
3133EGE50	0.00	0.000	09/08/2017	16,250.00	4,999,545.00	0.00	5,000,000.00	-4,999,545.00	0.00
10014	FHLB	OPER	05/25/2016	10,533.33	4,002,784.31	0.00	4,000,000.00	-4,002,784.31	0.00
3130A0FG0	0.00	0.000	11/20/2017	24,000.00	4,001,336.00	0.00	4,000,000.00	-4,001,336.00	0.00
10037	FRMDN	OPER	02/24/2017	0.00	9,955,533.17	0.00	0.00	23,255.64	9,978,788.81
31315LTK4	10,000,000.00	0.939	02/22/2018	0.00	9,946,350.00	0.00	0.00	23,680.00	9,970,030.00
10040	FAMCA	OPER	04/03/2017	28,125.00	10,000,000.00	0.00	0.00	0.00	10,000,000.00
3132X0RN3	10,000,000.00	1.125	04/02/2018	55,937.50	9,998,850.00	0.00	0.00	-5,870.00	9,992,980.00
10043	FAMCAC	OPER	04/19/2017	23,437.50	7,500,000.00	0.00	0.00	0.00	7,500,000.00
3132X0SB8	7,500,000.00	1.250	04/19/2018	46,875.00	7,498,312.50	0.00	0.00	-5,895.00	7,492,417.50
10013	FHLMCC	OPER	05/25/2016	26,750.00	10,000,000.00	0.00	0.00	0.00	10,000,000.00
3134G9GP6	10,000,000.00	1.070	05/25/2018	53,500.00	9,987,630.00	0.00	0.00	-9,840.00	9,977,790.00
10049	TBILL	OPER	11/30/2017	0.00	0.00	4,964,231.95	0.00	4,964,428.48	4,964,428.48
912796PH6	5,000,000.00	1.445	05/31/2018	0.00	0.00	4,964,231.95	0.00	4,964,490.00	4,964,490.00

**Collin Co Comm College Dist.**  
**Texas Compliance Change in Val Report**  
**September 1, 2017 - November 30, 2017**

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
10015	FHLMCC	OPER	06/29/2016	31,759.75	11,549,000.00	0.00	0.00	0.00	11,549,000.00
3134G9NK9	11,549,000.00	1.059	06/29/2018	0.00	11,513,983.43	0.00	0.00	-10,786.76	11,503,196.67
10045	BEAUCO	OPER	06/30/2017	7,000.00	2,000,000.00	0.00	0.00	0.00	2,000,000.00
074347F91	2,000,000.00	1.399	06/29/2018	0.00	1,999,340.00	0.00	0.00	-2,000.00	1,997,340.00
10019	FHLBC	OPER	08/08/2016	10,937.50	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3130A8Y80	5,000,000.00	0.875	08/08/2018	0.00	4,982,100.00	0.00	0.00	-6,460.00	4,975,640.00
10022	FHLMCC	OPER	09/14/2016	7,187.50	2,500,000.00	0.00	0.00	0.00	2,500,000.00
3134GAJQ8	2,500,000.00	1.150	09/14/2018	14,375.00	2,495,160.00	0.00	0.00	-5,570.00	2,489,590.00
10048	FNMAC	OPER	11/29/2017	312.50	0.00	4,974,500.00	0.00	4,975,350.00	4,975,350.00
3136G2PF8	5,000,000.00	1.687	10/29/2018	0.00	0.00	4,974,500.00	0.00	4,973,750.00	4,973,750.00
10047	TNOTE	OPER	10/31/2017	5,352.21	0.00	4,989,843.75	0.00	4,990,706.34	4,990,706.34
912828WD8	5,000,000.00	1.455	10/31/2018	0.00	0.00	4,989,843.75	0.00	4,981,055.00	4,981,055.00
10029	FHLMCC	OPER	11/28/2016	13,375.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3134GAWQ3	5,000,000.00	1.070	11/28/2018	26,750.00	4,975,135.00	0.00	0.00	-16,085.00	4,959,050.00
10031	FAMCA	OPER	01/18/2017	16,500.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3132X0NC1	5,000,000.00	1.320	01/18/2019	0.00	4,995,985.00	0.00	0.00	-11,130.00	4,984,855.00
10035	TXTECH	OPER	02/22/2017	5,779.40	1,480,000.00	0.00	0.00	0.00	1,480,000.00
882806FJ6	1,480,000.00	1.562	02/15/2019	0.00	1,477,217.60	0.00	0.00	-4,676.80	1,472,540.80
10038	FHLMCC	OPER	02/28/2017	6,875.00	2,000,000.00	0.00	0.00	0.00	2,000,000.00
3134GA6H2	2,000,000.00	1.375	02/28/2019	0.00	1,998,784.00	0.00	0.00	-10,730.00	1,988,054.00
10044	TXAMU	OPER	05/01/2017	24,287.50	5,037,057.49	0.00	0.00	-5,431.88	5,031,625.61
88213ABQ7	5,000,000.00	1.500	05/15/2019	48,575.00	5,029,650.00	0.00	0.00	-29,900.00	4,999,750.00
10036	TXTECH	OPER	02/22/2017	4,812.50	1,000,000.00	0.00	0.00	0.00	1,000,000.00
882806FK3	1,000,000.00	1.925	02/15/2020	0.00	1,003,890.00	0.00	0.00	-9,290.00	994,600.00

**Collin Co Comm College Dist.  
Texas Compliance Change in Val Report  
September 1, 2017 - November 30, 2017**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Sub Totals For: Fund: Operating</b>				456,059.87	181,249,090.09	147,358,757.34	166,633,508.55	-19,257,785.14	161,991,304.95
				518,665.74	181,128,001.15	147,358,757.34	166,633,508.55	-19,389,466.47	161,738,534.68
<b>Report Grand Totals:</b>				662,817.74	260,474,092.72	152,840,582.64	171,633,508.55	-18,776,609.08	241,697,483.64
				748,378.73	260,310,759.24	152,840,582.64	171,633,508.55	-18,917,051.62	241,393,707.62