



Monthly Investment Report
January 31, 2020

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

There's the Bump in the Bumpy Road

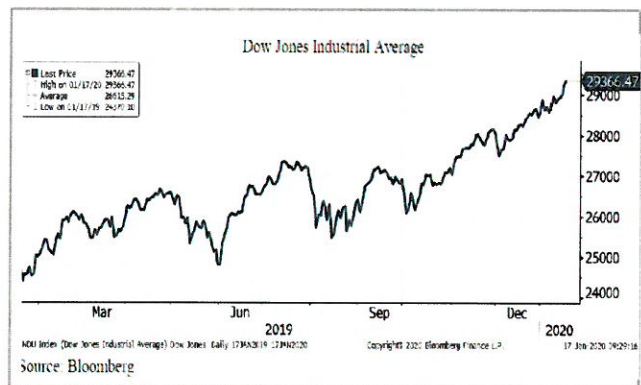
At the end of 2019 we looked for a bumpy road starting with an upcoming election year, continuing trade discussions and steady but un-inspiring global economic conditions. Now we have our first *bump* and it is a doozy.

Officially now designated a *pandemic*, the corona virus has led to economic suspensions imposing near-term pressures, not only on China, but extending throughout the world. Deaths in China and beyond have led to drastic state instituted and airline imposed travel constrictions and the consumer in China is staying home. Before this shock, China's GDP had remained at its lowest level in 29 years. That, at least, showed a moderate stabilization from a steady decade decline, but due to a move from consumer driven growth to investment driven growth, it could also signal a major challenge in turning such a large economy especially one with matching demographic challenges.

In a positive move, China has offered *force majeure* support to national and international companies disrupted by the virus. *Force majeure* is declared when contractual obligations cannot be met for reasons beyond their control. It shows an unexpectedly positive and responsible side of Chinese officials.

The threat of the virus and its resulting grip on trade, ripples world wide. This, just as signs of growth and stabilization, has begun to sprout internationally. It could particularly affect Europe, one of China's largest trading partners.

The European Central Bank (ECB) had just announced, under new leadership, to review its radical stimulus program, which has been in place since 2003 and has held rates low. Although the ECB will keep its monthly assets purchases steady (at €20B per month) as an easing tool, it was reacting to stronger growth in the economy – now that could change. Before, those very low – to negative – rates have forced funds into our markets to garner any earnings.





The Fed May Have to Rethink

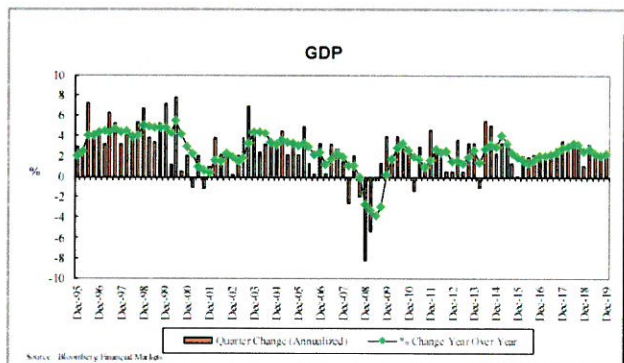
The *risk-off* impact of corona virus could detrimentally impact the growth that has been percolating in the US. Because of airline cancellations, and closings from Disney to Starbucks' in China, animal spirits may move towards a safe harbor. Much will depend on the intensity and spread of the virus and the fear it breeds. Historically however the market impact from such virus shocks has been sharp but also short-lived.

In early January, the Fed had remained cautiously optimistic and considered the US economy *'appropriate'* to continue to support expansion. The economy was expected to support inflation *symmetric* to the 2% inflation target. Now with the corona virus and its economic impacts spreading, the market sees a potential (although overdone) possibility for multiple rate cuts in 2020.

The Fed did adjust its Interest on Excess Reserves (IOER) rate to 1.6% (from 1.55%). This is the rate at which the Fed pays banks to keep excess reserves at the Fed. The move is part of their continuing effort to maintain sufficient liquidity in the system and keep the primary repo rates in an acceptable range.

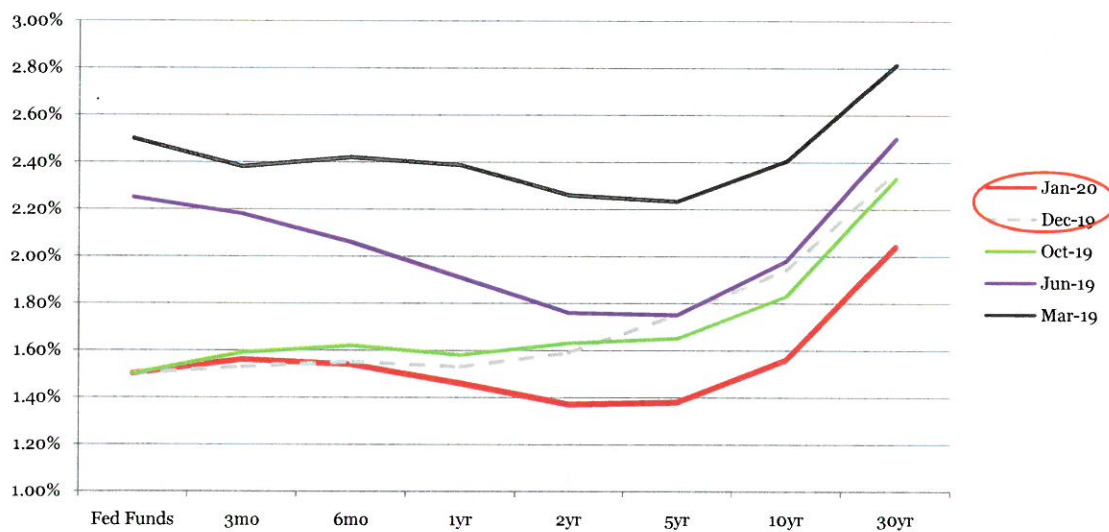
The US economy has been supported by a firm job market, which then buoys consumer spending. Add to that a rebounding housing sector (based on lower mortgage rates), diminished risks from trade wars, as well as a Brexit decision (at long last) and you feel ground solid enough to generate and sustain the fourth quarter GDP of 2.1%.

Stock Market Shocks from Past Virus Events



Fear not the Fed is Moving Rates

- It is historically unusual for the Fed to change course in an election year. It has stated its intention to keep rates steady and defer adjustments without a major change in economic strength and inflation. But speculating on how the virus – or an unforeseen bump from geo-politics - is purely speculative. History says the impact will be short-lived but ...
- The markets have shown a strong *risk-off* move in January taking the 5 to 10 year area into another inversion. Money has poured in this area of the curve for safety as well as positive comparative rates.
- With the short end currently holding its own and the threat of continuing rate declines it is safe to say an extension is prudent.
- We have a new Treasury curve data point coming mid-year. The Treasury has re-constituted the 20-year bond. This while Secretary Mnuchin contemplates and floats ideas for a 50 and perhaps even 100 year bond.



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

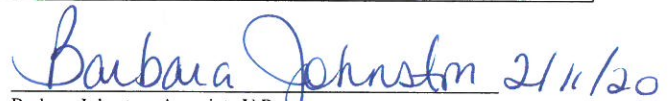
Collin County Community College District
 Monthly Investment Report
 January 1, 2020 – January 31, 2020

Portfolio Summary Management Report


<u>Portfolio as of 12/31/19:</u>		<u>Portfolio as of 01/31/20:</u>	
Beginning Book Value	\$ 395,765,558	Ending Book Value	\$ 421,512,797
Beginning Market Value	\$ 395,786,352	Ending Market Value	\$ 421,526,087
		Unrealized Gain/Loss	\$ 13,290
WAM at Beginning Period Date ¹	31 days	WAM at Ending Period Date ¹	23 days
<i>(Increase in market value is due to seasonal cash inflows)</i>		Change in Market Value ²	\$ 25,739,735
Average Yield to Maturity for period		1.722%	
Average Yield 3 Month Treasury Bill for period		1.550%	



Steven Bassett, Chief Financial Officer
 Collin County Community College District



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



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

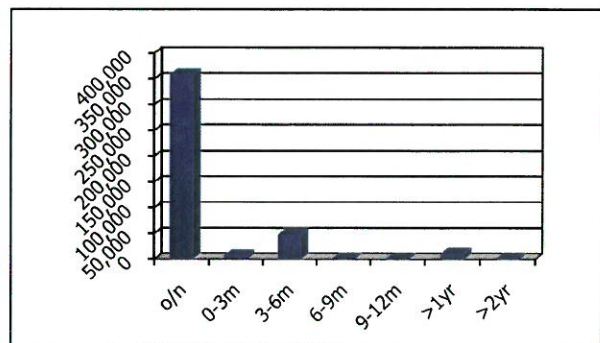
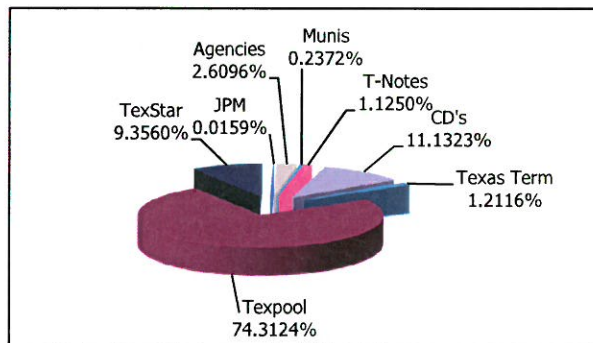
¹ WAM – weighted average maturity

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

Your Portfolio

As of January 31, 2020

- 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 ongoing anticipation of lower rates into 2020. These rate cuts and the potential of more decreasing rates indicates the need to extend portfolios. Extending now will lock in yields even though rates may decrease and provides for extra safety.
- The non-cash portion of your portfolio is yielding 2.48%.





**Collin Co Comm College Dist.
Portfolio Management
Portfolio Summary
January 31, 2020**

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	11,000,000.00	11,007,443.64	11,000,000.00	2.61	690	360	2.624
Treasury Coupon Securities	4,750,000.00	4,748,062.00	4,742,255.22	1.13	335	59	2.403
Municipal Bonds	1,000,000.00	1,000,040.00	1,000,000.00	0.24	1,088	14	1.925
TexStar	39,436,703.14	39,436,703.14	39,436,703.14	9.36	1	1	1.551
Texpool	313,237,096.55	313,237,096.55	313,237,096.55	74.31	1	1	1.593
JPMorgan Chase	66,562.23	66,562.23	66,562.23	0.02	1	1	0.000
CD's - Interest Monthly/Quarterly	46,923,504.93	46,923,504.93	46,923,504.93	11.13	366	109	2.460
Texas Term	5,106,674.56	5,106,674.56	5,106,674.56	1.21	1	1	1.610
Investments	421,520,541.41	421,526,087.05	421,512,796.63	100.00%	66	23	1.722

Total Earnings	January 31	Month Ending	Fiscal Year To Date
Current Year		600,022.00	3,195,099.46

Steven Bassett, Chief Financial Officer

Reporting period 01/01/2020-01/31/2020
Data Updated: SET_CCCC: 02/06/2020 16:53
Run Date: 02/06/2020 - 16:54

Portfolio CCCC
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PM (PRF_PM1) 7.3.0
Report Ver. 7.3.0.1



Collin Co Comm College Dist.
Summary by Type
January 31, 2020
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
Fund: Building						
Federal Agency Coupon Securities	1	1,000,000.00	1,000,000.00	0.24	2.460	51
Texpool	1	62,301,082.45	62,301,082.45	14.78	1.592	1
TexStar	1	28,159,083.37	28,159,083.37	6.68	1.551	1
Subtotal	3	91,460,165.82	91,460,165.82	21.70	1.589	2
Fund: 2018 Bond Series						
Texpool	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
Fund: Debt Service						
Texas Term	1	20.43	20.43	0.00	1.610	1
Texpool	1	17,360,266.20	17,360,266.20	4.12	1.592	1
Subtotal	2	17,360,286.63	17,360,286.63	4.12	1.593	1
Fund: Operating						
CD's - Interest Monthly/Quarterly	1	46,923,504.93	46,923,504.93	11.13	2.460	109
Federal Agency Coupon Securities	1	10,000,000.00	10,000,000.00	2.37	2.640	391
JPMorgan Chase	1	66,562.23	66,562.23	0.02	0.000	1
Texas Term	1	5,106,654.13	5,106,654.13	1.21	1.610	1
Texpool	1	180,457,362.84	180,457,362.84	42.81	1.592	1
TexStar	1	11,277,619.77	11,277,619.77	2.68	1.551	1
Municipal Bonds	1	1,000,000.00	1,000,000.00	0.24	1.925	14
Subtotal	7	254,831,703.90	254,831,703.90	60.46	1.793	36
Fund: Stabilization						
Treasury Coupon Securities	1	4,750,000.00	4,742,255.22	1.13	2.403	59
Texpool	1	53,118,385.06	53,118,385.06	12.60	1.593	1
Subtotal	2	57,868,385.06	57,860,640.28	13.73	1.659	6

Total and Average	<u>15</u>	<u>421,520,541.41</u>	<u>421,512,796.63</u>	<u>100.00</u>	<u>1.722</u>	<u>23</u>
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**Collin Co Comm College Dist.
Fund BLDG - Building
Investments by Fund
January 31, 2020**

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
Federal Agency Coupon Securities											
3133EFR25	10152	FFCB Call Note	05/24/2019	1,000,000.00	1,000,000.00	1,000,012.74	1.590	2.426	2.459	03/23/2020	51
Subtotal and Average				1,000,000.00	1,000,000.00	1,000,012.74		2.426	2.460		51
TexStar											
2450	10007	TexStar	02/01/2016	28,159,083.37	28,159,083.37	28,159,083.37	1.551	1.530	1.551		1
Subtotal and Average				28,159,083.37	28,159,083.37	28,159,083.37		1.530	1.551		1
Texpool											
700001	10009	Texpool	02/01/2016	62,301,082.45	62,301,082.45	62,301,082.45	1.593	1.570	1.592		1
Subtotal and Average				62,301,082.45	62,301,082.45	62,301,082.45		1.571	1.593		1
Total Investments and Average				91,460,165.82	91,460,165.82	91,460,178.56		1.568	1.589		1

Fund BOND18 - 2018 Bond Series
Investments by Fund
January 31, 2020

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Texpool										
700006	10067	Texpool	04/12/2018	0.00	0.00	0.00				1
Subtotal and Average				0.00	0.00	0.00		0.000	0.000	0
Total Investments and Average				0.00	0.00	0.00		0.000	0.000	0

Fund DS - Debt Service
Investments by Fund
January 31, 2020

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Texpool										
700004	10010	Texpool	02/01/2016	17,360,266.20	17,360,266.20	17,360,266.20	1.593	1.570	1.592	1
Subtotal and Average				17,360,266.20	17,360,266.20	17,360,266.20		1.571	1.593	1
Texas Term										
1291-01	10141	TexasDAILY	02/04/2019	20.43	20.43	20.43	1.610	1.587	1.610	1
Subtotal and Average				20.43	20.43	20.43		1.588	1.610	1
Total Investments and Average				17,380,286.63	17,380,286.63	17,380,286.63		1.571	1.593	1

**Fund OPER - Operating
Investments by Fund
January 31, 2020**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Coupon Securities											
31422BCY4	10140	FRMAC Call Note	02/28/2019	10,000,000.00	10,000,000.00	10,007,430.90	2.640	2.603	2.640	02/26/2021	391
Subtotal and Average				10,000,000.00	10,000,000.00	10,007,430.90	2.604	2.640			391
Municipal Bonds											
882806FK3	10036	Texas Tech University	02/22/2017	1,000,000.00	1,000,000.00	1,000,040.00	1.925	1.898	1.925	02/15/2020	14
Subtotal and Average				1,000,000.00	1,000,000.00	1,000,040.00	1.899	1.925			14
TexStar											
5450	10008	TexStar	02/01/2016	11,277,619.77	11,277,619.77	11,277,619.77	1.551	1.530	1.551		1
Subtotal and Average				11,277,619.77	11,277,619.77	11,277,619.77	1.530	1.551			1
Texpool											
700003	10011	Texpool	02/01/2016	180,457,362.84	180,457,362.84	180,457,362.84	1.593	1.570	1.592		1
Subtotal and Average				180,457,362.84	180,457,362.84	180,457,362.84	1.571	1.593			1
JPMorgan Chase											
7828	10012	JPMorgan Chase Commercial Chkg	02/01/2016	66,562.23	66,562.23	66,562.23					1
Subtotal and Average				66,562.23	66,562.23	66,562.23	0.000	0.000			1
CD's - Interest Monthly/Quarterly											
172128542	10157	East West Bank	05/20/2019	46,923,504.93	46,923,504.93	46,923,504.93	2.460	2.426	2.460	05/20/2020	109
Subtotal and Average				46,923,504.93	46,923,504.93	46,923,504.93	2.426	2.460			109
Texas Term											
1291-00	10142	TexasDAILY	02/06/2019	5,106,654.13	5,106,654.13	5,106,654.13	1.610	1.587	1.610		1
Subtotal and Average				5,106,654.13	5,106,654.13	5,106,654.13	1.588	1.610			1
Total Investments and Average				254,831,703.90	254,831,703.90	254,839,174.80	1.768	1.793			36

**Fund STABL - Stabilization
Investments by Fund
January 31, 2020**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Treasury Coupon Securities											
912828J84	10146	T Note	05/01/2019	4,742,255.22	4,750,000.00	4,748,062.00	1.375	2.370	2.403	03/31/2020	59
Subtotal and Average				4,742,255.22	4,750,000.00	4,748,062.00		2.370	2.403		59
Texpool											
700005	10050	Texpool	01/24/2018	53,118,385.06	53,118,385.06	53,118,385.06	1.593	1.570	1.592		1
Subtotal and Average				53,118,385.06	53,118,385.06	53,118,385.06		1.571	1.593		1
Total Investments and Average				57,860,640.28	57,868,385.06	57,866,447.06		1.636	1.659		5

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INVESTMENT PROFESSIONALS

**Collin Co Comm College Dist.
Cash Reconciliation Report
For the Period January 1, 2020 - January 31, 2020
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
Operating											
01/13/2020	10134	OPER	Interest	3134GBET5	5,000,000.00	FNMAC 5.0M 1.80% Mat.	04/13/2020	0.00	22,500.00	0.00	22,500.00
01/13/2020	10134	OPER	Call	3134GBET5	5,000,000.00	0.0M 1.80%	04/13/2020	0.00	0.00	5,000,000.00	5,000,000.00
01/31/2020	10157	OPER	Interest	172128542	46,117,763.39	EWB 46.1M 2.46% Mat. 05/20/2020	05/20/2020	0.00	97,932.40	0.00	97,932.40
01/31/2020	10157	OPER	Interest	172128542	46,117,763.39	EWB 46.1M 2.46% Mat. 05/20/2020	05/20/2020	-97,932.40	0.00	0.00	-97,932.40
Subtotal								-97,932.40	120,432.40	5,000,000.00	5,022,500.00
Total								-97,932.40	120,432.40	5,000,000.00	5,022,500.00

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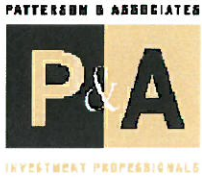


INVESTMENT PROFESSIONALS

**Collin Co Comm College Dist.
Sales/Call Report
Sorted by Fund - Fund
January 1, 2020 - January 31, 2020**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Operating												
3134GBET5	10134	OPER	FNMAC FAC	01/30/2019	01/13/2020 04/13/2020	5,000,000.00	1.800	5,000,000.00	5,000,000.00	22,500.00	5,022,500.00	22,500.00
					Subtotal	5,000,000.00		5,000,000.00	5,000,000.00	22,500.00	5,022,500.00	22,500.00
					Total Sales	5,000,000.00		5,000,000.00	5,000,000.00	22,500.00	5,022,500.00	22,500.00



Collin Co Comm College Dist.
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - January 31, 2020
Yield on Average Book Value

Patterson & Associates
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 Suite 195
 Austin, TX 78746

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Building												
2450	10007	BLDG	RRP	28,159,083.37	28,122,030.49	28,123,225.74		1.551	1.551	37,052.88	0.00	37,052.88
700001	10009	BLDG	RR2	62,301,082.45	89,287,923.29	88,417,380.04		1.593	1.592	119,576.02	0.00	119,576.02
3133EFR25	10152	BLDG	FAC	1,000,000.00	1,000,000.00	1,000,000.00	03/23/2020	1.590	1.560	1,325.00	0.00	1,325.00
Subtotal				91,460,165.82	118,409,953.78	117,540,605.78			1.582	157,953.90	0.00	157,953.90
Fund: Debt Service												
700004	10010	DS	RR2	17,360,266.20	14,012,034.14	15,027,021.94		1.593	1.592	20,318.94	0.00	20,318.94
1291-01	10141	DS	RR5	20.43	20.40	20.40		1.610	1.731	0.03	0.00	0.03
Subtotal				17,360,286.63	14,012,054.54	15,027,042.34			1.592	20,318.97	0.00	20,318.97
Fund: Operating												
5450	10008	OPER	RRP	11,277,619.77	11,262,780.23	11,263,258.92		1.551	1.551	14,839.54	0.00	14,839.54
700003	10011	OPER	RR2	180,457,362.84	128,692,210.47	145,563,338.56		1.593	1.592	196,784.76	0.00	196,784.76
7828	10012	OPER	RR3	66,562.23	66,371.61	66,377.76				0.00	0.00	0.00
882806FK3	10036	OPER	MC1	1,000,000.00	1,000,000.00	1,000,000.00	02/15/2020	1.925	1.889	1,604.17	0.00	1,604.17
31422BCY4	10140	OPER	FAC	10,000,000.00	10,000,000.00	10,000,000.00	02/26/2021	2.640	2.590	22,000.00	0.00	22,000.00
3134GBET5	10134	OPER	FAC	0.00	5,000,000.00	1,935,483.87	04/13/2020	1.800	1.825	3,000.00	0.00	3,000.00
172128542	10157	OPER	RR4	46,923,504.93	46,825,572.53	46,828,731.64	05/20/2020	2.460	2.462	97,932.40	0.00	97,932.40
1291-00	10142	OPER	RR5	5,106,654.13	5,099,699.13	5,099,923.48		1.610	1.606	6,955.00	0.00	6,955.00
Subtotal				254,831,703.90	207,946,633.97	221,757,114.24			1.822	343,115.87	0.00	343,115.87
Fund: Stabilization												
91282BJ84	10146	STABL	TRC	4,750,000.00	4,738,185.93	4,740,286.21	03/31/2020	1.375	2.385	5,531.93	4,069.29	9,601.22
700005	10050	STABL	RR2	53,118,385.06	50,657,729.94	51,045,702.44		1.593	1.592	69,032.04	0.00	69,032.04
Subtotal				57,868,385.06	55,395,915.87	55,785,988.64			1.680	74,563.97	4,069.29	78,633.26
Total				421,520,541.41	395,764,558.16	410,110,751.00			1.723	595,952.71	4,069.29	600,022.00



**Collin Co Comm College Dist.
Amortization Schedule
January 1, 2020 - January 31, 2020
Sorted By Fund - Fund**

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

Investment #	Maturity Date	Beginning Par Value				Amounts Amortized				
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 01/01/2020	Amount Amortized This Period	Amt Amortized Through 01/31/2020	Amount Unamortized Through 01/31/2020
Building										
10152	BLDG	03/23/2020	1,000,000.00	992,880.00	-7,120.00	1,000,000.00	7,120.00	0.00	7,120.00	0.00
	FFCB Call Note	05/31/2019	1.590				0.00			
			Subtotal	992,880.00	-7,120.00	1,000,000.00	7,120.00	0.00	7,120.00	0.00
Operating										
10134	OPER	04/13/2020	5,000,000.00	4,950,700.00	-49,300.00	0.00	49,300.00	0.00	49,300.00	0.00
	FNMA Call Note	04/13/2019	1.800				0.00			
			Subtotal	4,950,700.00	-49,300.00	0.00	49,300.00	0.00	49,300.00	0.00
Stabilization										
10146	STABL	03/31/2020	4,750,000.00	4,706,025.39	-43,974.61	4,742,255.22	32,160.54	4,069.29	36,229.83	-7,744.78
	T Note		1.375				-11,814.07			
			Subtotal	4,706,025.39	-43,974.61	4,742,255.22	32,160.54	4,069.29	36,229.83	-7,744.78
			Total	10,649,605.39	-100,394.61	5,742,255.22	88,580.54	4,069.29	92,649.83	-7,744.78
							-11,814.07			



**Collin Co Comm College Dist.
Projected Cashflow Report
Sorted by Fund
For the Period February 1, 2020 - August 31, 2020**

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
Building										
03/23/2020	10152	BLDG	3133EFR25	Maturity	FFCB Call Note	1,000,000.00	992,880.00	1,000,000.00	7,950.00	1,007,950.00
Total for Building						1,000,000.00	992,880.00	1,000,000.00	7,950.00	1,007,950.00
Operating										
02/15/2020	10036	OPER	882806FK3	Maturity	Texas Tech University	1,000,000.00	1,000,000.00	1,000,000.00	9,625.00	1,009,625.00
02/28/2020	10140	OPER	31422BCY4	Interest	FRMAC Call Note	0.00	0.00	0.00	132,000.00	132,000.00
02/28/2020	10140	OPER	31422BCY4	Call	FRMAC Call Note	10,000,000.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00
08/28/2020	10140	OPER	31422BCY4	Interest	FRMAC Call Note	0.00	0.00	0.00	132,000.00	132,000.00
Total for Operating						11,000,000.00	11,000,000.00	11,000,000.00	273,625.00	11,273,625.00
Stabilization										
03/31/2020	10146	STABL	912828J84	Maturity	T Note	4,750,000.00	4,706,025.39	4,750,000.00	32,656.25	4,782,656.25
Total for Stabilization						4,750,000.00	4,706,025.39	4,750,000.00	32,656.25	4,782,656.25
GRAND TOTALS:						16,750,000.00	16,698,905.39	16,750,000.00	314,231.25	17,064,231.25