



**Quarterly Investment Report**  
**May 31, 2016 - August 31, 2016**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# Wait and See....Repeat...

Whether it is 'hawkish' speeches from Fed Presidents or official statements from the FOMC, one can only cry wolf so many times about a rate hike before folks step back to simply wait and see.

August was chockfull of hawkish comments from Fed Presidents and even Chair Yellen commented that *"the case for an increase in the federal funds rate has strengthened in recent months."* But the market, tired of the talk, remained range-bound for the entire month (as shown on the bell weather 10 year). With a heavy ho-hum quotient in place, even the Olympics were less than riveting as the US moved inexorably toward its promise of record gold medals.

These market dog days of summer reflect Chicago Fed President Evans' thought that expectations for continuing low rates is now 'entrenched'. This allows the Fed to contently stay its course without risking financial instability but also ignores some of the more positive economic news painting a picture of slow but existent growth. Even the euro area is showing some signs of resilience after Brexit fears calmed.

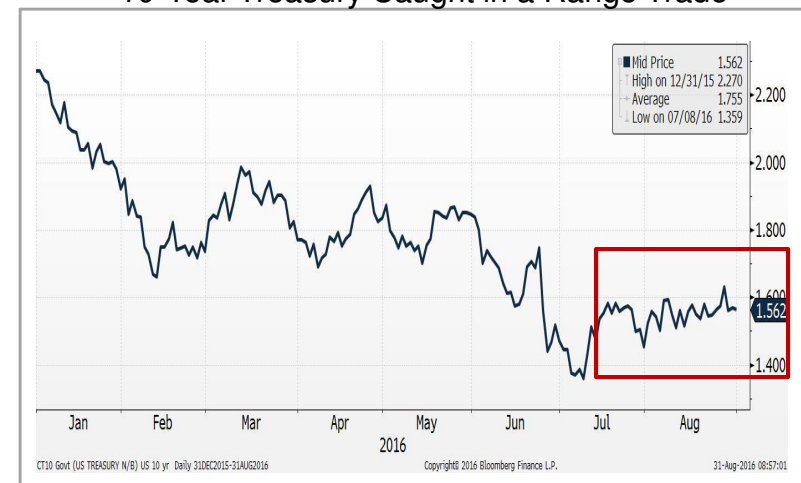
Despite laggard trends, payroll and wage growth has given a sense of optimism among American consumers as evidenced by the month's consumer confidence reports. July payrolls were very strong (255,000) which puts dollars in pockets. And, confidence –buoyed by low rates – has augmented both existing and especially new home sales to nine year highs. As an even better sign, sales of homes under \$300,000 are increasing steadily addressing more consumer segments.

For the fifth month prices fell for commodities other than food and energy. Consumers have to be gleeful to see lower lodging, airfare and energy prices (but of course lawyer fees increased!) Overall prices moderated more than accelerated keeping inflation foremost on the FOMC's agenda. There are more positive than negative changes in inflationary progress but not enough to push inflation or surge prices as needed for a rate increase.

Until the 'doves' on the Committee change their perception and position we will have to continue to "wait and see" for more and more *and more* data.

Mixed domestic data coupled with signs of slowing growth abroad have stayed the Fed's hand this year, following liftoff from near zero in December, emboldening bond bulls. Officials have twice cut their projections for the number of hikes in 2016, from four to two and then one.

## 10-Year Treasury Caught in a Range Trade



# Summertime Speculation

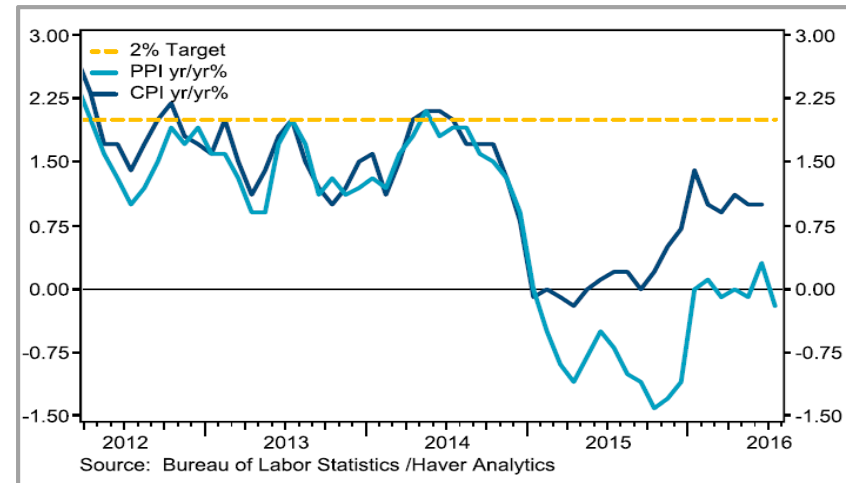
Although the volatility index (the VIX) has been low overall this summer without major events or changes, market uncertainty is fed by individual data points producing uncertainty in the market as well as the Fed.

We wouldn't have as extended a rate guessing game if the trends were smoother but every month has brought minor reversals and contradictions. After a summer of relatively good news the August numbers have detailed some significant weakness. From the ISM report production slowed to a 4-year low, new orders slipped below 50 for the first time since 12/15 and a sizable contraction in domestic manufacturing do not bode well. Nonfarm business productivity had its third straight negative read and the slowness was broadly based. On the other hand, private non-residential construction spending jumped ahead.

There was a brief cyclical burst of productivity growth in the first year of the recovery, but since the end of 2010, labor productivity has now grown only 0.4% annualized, the worst run over that long a period in the history of the data back to 1947. This is key as it is a favorite.

Another part of the rate conundrum is of course the fact that other Central Bankers continue to cut rates and undertake even more massive bond buying steps to stimulate their lagging economies. The Bank of England and the Bank of Japan followed other bankers this month with rate cuts and huge bond buying programs (akin to our quantitative easing). Raising rates in the US would put us in a diametrically opposite position. Our higher rates may then move investors to our markets and away from their sovereign debt.

In addition, as speculation of higher rates climbs, the dollar will advance against other currencies further damaging our exports but giving additional spending power. The dollar has risen against the yen and the pound in anticipation.



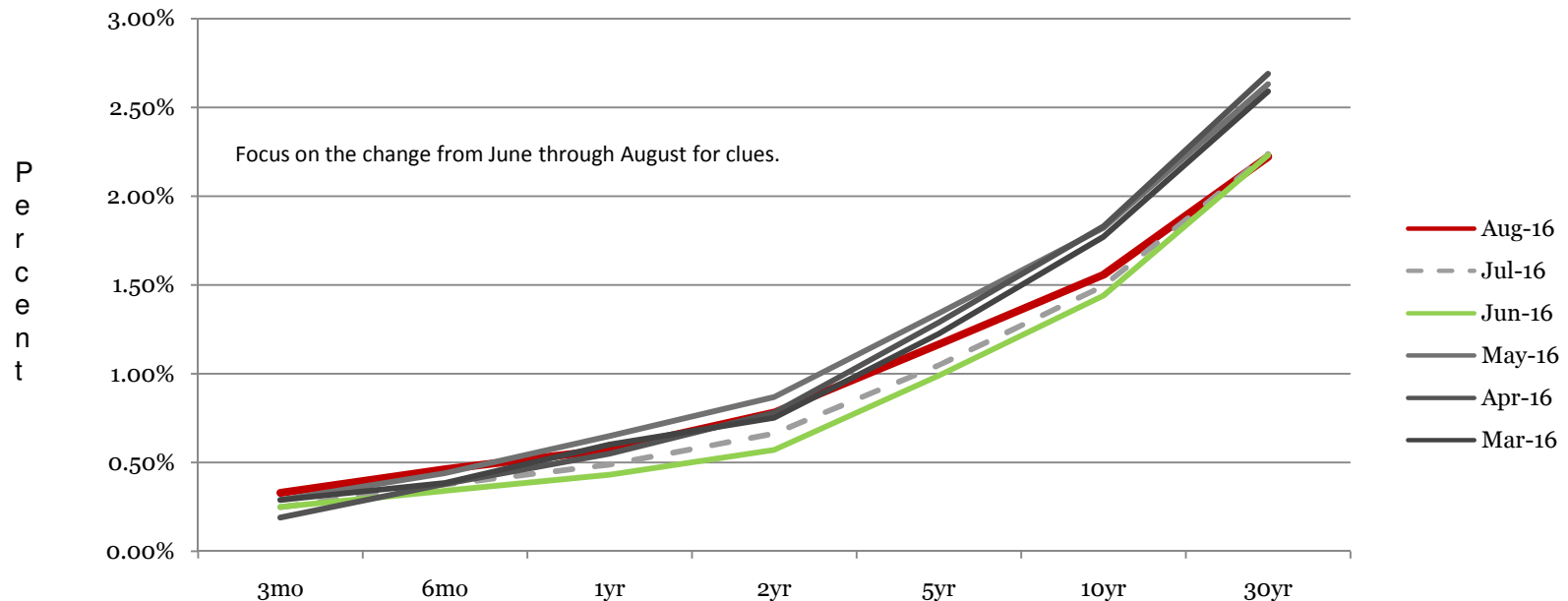
In this classic balancing act the low rates actually hurt more than retirees. Banks are unable to make the traditional spread on borrowing-to-lending ratios and as such lending is reduced. Add this to the voluminous regulations being placed on the banks and this major driver of economic power is being thwarted. Low rates here have ceased to be a driver of growth.

No where is this clearer than in Italy which is vying for the *crisis du jour* designation. Within the EU, banks can not be bailed out by their government. The *bail-in* must come from their debt holders and in the case of Italy those are primarily individuals and not institutional investors. A breakdown here in the EU's fourth largest economy could delay rate changes in Europe for some time.

Its no surprise the Fed is wary. Every market participant is also. We will all just have to wait and see – for how long is the question.

# Rates are Pummeled

- The Treasury two-year climbed to its highest yield since Brexit when Fed Vice Chair Fischer joined the hawks signaling that interest rates *may* still rise in 2016. He was joining Fed President Dudley who warned the market of underestimating the hike's likelihood. Fischer highlighted there was "near full employment and inflation was close to where they want it to be."
- Treasuries stepped toward their worst month (in price) since June 2015 and hedge funds cut their bullish bets by the most in four months helping to move yields upwards. Treasuries have been falling in price since Brexit in June in halting anticipation.
- It is the unevenness of the data which keeps investors on the edge and the prices range-bound. However despite sub-par growth and a near record spread of US Treasuries to other sovereign bonds rates are inexorably rising on an economy that is improving.

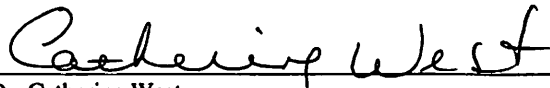


End of Month Rates - Full Yield Curve – Fed Funds to 30yr

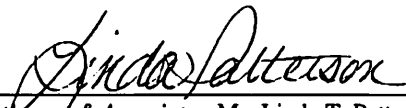
*Del Mar College*  
**Portfolio Summary Management Report**  
 May 31, 2016 – August 31, 2016

This quarterly report is in compliance with the investment policy and strategy as established for Del Mar College and the Public Funds Investment Act (Chapter 2256, Texas Government Code).


<u>Various Pooled Funds</u>			
<b><u>Portfolio as of 05/31/16:</u></b>		<b><u>Portfolio as of 08/31/16:</u></b>	
Beginning Book Value	\$ 77,853,777	Ending Book Value	\$ 131,384,099
Beginning Market Value	\$ 77,850,979	Ending Market Value	\$ 131,366,049
Unrealized Gain/Loss	\$ (2,798)	Accrued Interest Receivable	\$ 14,912
<sup>1</sup> WAM at Beginning Period Date	82 days	Unrealized Gain/Loss	\$ (18,050)
		WAM at Ending Period Date	134 days
		<sup>2</sup> Change in Market Value	\$ 53,515,070
Average Yield for Quarter:	0.450%		
Average Yield 3 month T-Bill:	0.290%		
Average Yield 6 month T-Bill:	0.420%		



Dr. Catherine West  
 Interim Chief Financial Officer – Del Mar College



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



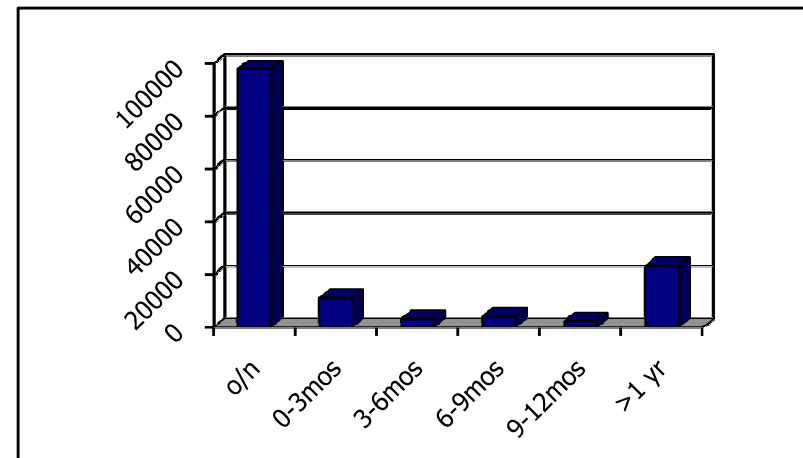
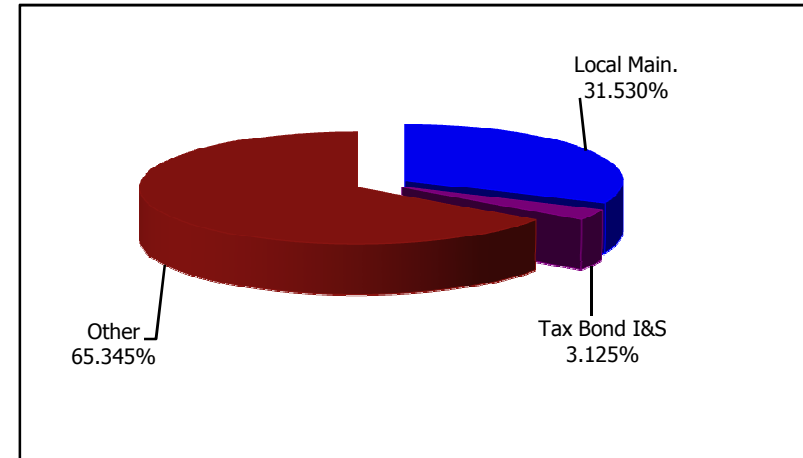
Mr. John Johnson  
 Comptroller – Del Mar College

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

# Various Pooled Funds

As of August 31, 2016

- 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 have moved up in the last quarter offering some opportunities for diversification – especially for those with access to commercial paper. Past one year there are many more alternatives as rates creep up.
- Banks remain *uninterested* in new deposits and municipal debt has become less attractive as the supply of new muni bonds dries up. Few outperform the agencies at this point in time.
- It is still time to reduce cash balances and stretch out longer and into the two year area if possible.





**Del Mar College  
Portfolio Management  
Portfolio Summary  
August 31, 2016**

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.
CD's - Interest at Maturity	1,941,557.73	1,941,557.73	1,941,557.73	1.48	366	106	0.594
Commercial Paper Disc. -Amortizing	6,000,000.00	5,994,317.79	5,994,317.79	4.56	60	40	0.761
Federal Agency Coupon Securities	23,000,000.00	22,975,857.00	22,996,174.14	17.50	684	647	0.988
Treasury Coupon Securities	3,000,000.00	3,001,251.00	2,998,983.76	2.28	384	90	0.638
Bank Accts/CD's - Int. Mon/Qtr/Ann	95,321,673.66	95,321,673.66	95,321,673.66	72.55	49	21	0.349
TexPool	303,478.69	303,478.69	303,478.69	0.23	1	1	0.373
LOGIC	1,315,330.70	1,315,330.70	1,315,330.70	1.00	1	1	0.622
TexSTAR	8,071.48	8,071.48	8,071.48	0.01	1	1	0.400
Money Market Fund	504,510.63	504,510.63	504,510.63	0.38	1	1	0.450
<b>Investments</b>	<b>131,394,622.89</b>	<b>131,366,048.68</b>	<b>131,384,098.58</b>	<b>100.00%</b>	<b>172</b>	<b>134</b>	<b>0.493</b>

Cash and Accrued Interest						
Accrued Interest at Purchase		2,750.00	2,750.00			
Subtotal		2,750.00	2,750.00			
<b>Total Cash and Investments</b>	<b>131,394,622.89</b>	<b>131,368,798.68</b>	<b>131,386,848.58</b>		<b>172</b>	<b>134</b>

Total Earnings	August 31 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	38,463.39	319,833.94	319,833.94

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



**Del Mar College  
Summary by Type  
August 31, 2016  
Grouped by Fund**

Patterson & Associates  
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Austin, TX 78746

-

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Local Maintenance</b>						
CD's - Interest at Maturity	3	1,490,000.00	1,490,000.00	1.13	0.441	60
Federal Agency Coupon Securities	1	5,000,000.00	5,000,000.00	3.81	0.850	421
Bank Accts/CD's - Int. Mon/Qtr/Ann	10	30,726,455.25	30,726,455.25	23.39	0.316	41
LOGIC	1	692,234.52	692,234.52	0.53	0.622	1
Treasury Coupon Securities	1	3,000,000.00	2,998,983.76	2.28	0.638	90
Money Market Fund	3	504,510.63	504,510.63	0.38	0.450	1
TexPool	1	5,959.78	5,959.78	0.00	0.374	1
TexSTAR	1	7,769.31	7,769.31	0.01	0.400	1
<b>Subtotal</b>	<b>21</b>	<b>41,426,929.49</b>	<b>41,425,913.25</b>	<b>31.53</b>	<b>0.415</b>	<b>90</b>
<b>Fund: Plant</b>						
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	6,742,413.67	6,742,413.67	5.13	0.350	1
<b>Subtotal</b>	<b>1</b>	<b>6,742,413.67</b>	<b>6,742,413.67</b>	<b>5.13</b>	<b>0.350</b>	<b>1</b>
<b>Fund: Revenue Bond Construction</b>						
LOGIC	1	157.98	157.98	0.00	0.622	1
TexPool	1	456.59	456.59	0.00	0.000	1
TexSTAR	1	302.17	302.17	0.00	0.400	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	15.97	15.97	0.00	0.000	1
<b>Subtotal</b>	<b>5</b>	<b>932.71</b>	<b>932.71</b>	<b>0.00</b>	<b>0.235</b>	<b>1</b>
<b>Fund: Rev Bond I &amp; S</b>						
LOGIC	1	120,742.35	120,742.35	0.09	0.622	1
CD's - Interest at Maturity	1	451,557.73	451,557.73	0.34	1.100	259
TexPool	1	15,358.11	15,358.11	0.01	0.374	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	3	2,914,490.84	2,914,490.84	2.22	0.465	41
<b>Subtotal</b>	<b>6</b>	<b>3,502,149.03</b>	<b>3,502,149.03</b>	<b>2.66</b>	<b>0.552</b>	<b>67</b>



**Del Mar College  
Summary by Type  
August 31, 2016  
Grouped by Fund**

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Tax Bond I&amp;S</b>						
LOGIC	1	500,541.01	500,541.01	0.38	0.622	1
TexPool	1	110,608.08	110,608.08	0.08	0.374	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	3	3,494,469.78	3,494,469.78	2.66	0.523	178
<b>Subtotal</b>	<b>5</b>	<b>4,105,618.87</b>	<b>4,105,618.87</b>	<b>3.12</b>	<b>0.531</b>	<b>151</b>
<b>Fund: Series 2015 Tax Ref &amp; Imprmnt</b>						
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	3,437,020.28	3,437,020.28	2.62	0.350	1
<b>Subtotal</b>	<b>1</b>	<b>3,437,020.28</b>	<b>3,437,020.28</b>	<b>2.62</b>	<b>0.350</b>	<b>1</b>
<b>Fund: Series 2016 Tax Bond</b>						
Commercial Paper Disc. -Amortizing	3	6,000,000.00	5,994,317.79	4.56	0.761	40
Federal Agency Coupon Securities	3	18,000,000.00	17,996,174.14	13.70	1.027	710
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	48,006,807.87	48,006,807.87	36.54	0.350	1
<b>Subtotal</b>	<b>7</b>	<b>72,006,807.87</b>	<b>71,997,299.80</b>	<b>54.80</b>	<b>0.553</b>	<b>182</b>
<b>Fund: TPEG Loan</b>						
LOGIC	1	1,654.84	1,654.84	0.00	0.622	1
TexPool	1	171,096.13	171,096.13	0.13	0.374	1
<b>Subtotal</b>	<b>2</b>	<b>172,750.97</b>	<b>172,750.97</b>	<b>0.13</b>	<b>0.376</b>	<b>1</b>
<b>Total and Average</b>	<b>48</b>	<b>131,394,622.89</b>	<b>131,384,098.58</b>	<b>100.00</b>	<b>0.493</b>	<b>134</b>



**Del Mar College**  
**Fund LMAIN - Local Maintenance**  
**Investments by Fund**  
**August 31, 2016**

Patterson & Associates  
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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>CD's - Interest at Maturity</b>											
101378F	230	Charter Bank	11/29/2015	245,000.00	245,000.00	245,000.00	0.500	0.493	0.500	11/29/2016	89
16232	229	Crockett National Bank	09/21/2015	245,000.00	245,000.00	245,000.00	0.550	0.542	0.550	09/21/2016	20
3084137685	227	Hillcrest Bank	11/03/2015	1,000,000.00	1,000,000.00	1,000,000.00	0.400	0.394	0.400	11/03/2016	63
<b>Subtotal and Average</b>				<b>1,490,000.00</b>	<b>1,490,000.00</b>	<b>1,490,000.00</b>		<b>0.435</b>	<b>0.441</b>		<b>60</b>
<b>Federal Agency Coupon Securities</b>											
3134G8X61	237	FHLMC Call Note	04/27/2016	5,000,000.00	5,000,000.00	5,000,410.00	0.850	0.838	0.850	10/27/2017	421
<b>Subtotal and Average</b>				<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,410.00</b>		<b>0.838</b>	<b>0.850</b>		<b>421</b>
<b>Treasury Coupon Securities</b>											
912828G46	228	T Note	11/12/2015	2,998,983.76	3,000,000.00	3,001,251.00	0.500	0.629	0.638	11/30/2016	90
<b>Subtotal and Average</b>				<b>2,998,983.76</b>	<b>3,000,000.00</b>	<b>3,001,251.00</b>		<b>0.630</b>	<b>0.638</b>		<b>90</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
8410000110A	217	Hillcrest Bank	04/17/2015	249,157.23	249,157.23	249,157.23	0.500	0.493	0.500	11/17/2016	77
8410000112A	218	Hillcrest Bank	04/25/2015	287,194.12	287,194.12	287,194.12	0.500	0.493	0.500	11/25/2016	85
8410000113A	223	Hillcrest Bank	06/06/2015	2,029,134.38	2,029,134.38	2,029,134.38	0.500	0.493	0.500	01/06/2017	127
3084436119	226	Hillcrest Bank	10/30/2015	1,000,000.00	1,000,000.00	1,000,000.00	0.500	0.493	0.500	01/30/2017	151
3084204074	232	Hillcrest Bank	01/05/2016	1,009,915.07	1,009,915.07	1,009,915.07	0.600	0.591	0.600	04/05/2017	216
8310000292A	233	Hillcrest Bank	01/23/2016	2,019,077.83	2,019,077.83	2,019,077.83	0.600	0.591	0.600	04/23/2017	234
2910127141D	234	IBC Bank	01/28/2016	245,000.00	245,000.00	245,000.00	0.600	0.591	0.600	07/28/2017	330
9143022169	84	Wells Fargo Choice IV Sweep	09/10/2008	2,710,670.74	2,710,670.74	2,710,670.74	0.045	0.044	0.045		1
6936021309	209	Wells Fargo Analyzed Bus. Chck	09/01/2014	4,530,091.00	4,530,091.00	4,530,091.00					1
6605717666	142	Wells Fargo Business Premium	10/12/2010	16,646,214.88	16,646,214.88	16,646,214.88	0.350	0.345	0.350		1
<b>Subtotal and Average</b>				<b>30,726,455.25</b>	<b>30,726,455.25</b>	<b>30,726,455.25</b>		<b>0.311</b>	<b>0.316</b>		<b>40</b>
<b>TexPool</b>											
999999995	41	TexPool	09/01/2006	5,959.78	5,959.78	5,959.78	0.374	0.368	0.373		1
<b>Subtotal and Average</b>				<b>5,959.78</b>	<b>5,959.78</b>	<b>5,959.78</b>		<b>0.369</b>	<b>0.374</b>		<b>1</b>
<b>LOGIC</b>											
999999996	42	LOGIC	09/01/2006	692,234.52	692,234.52	692,234.52	0.622	0.613	0.621		1

**Fund LMAIN - Local Maintenance  
Investments by Fund  
August 31, 2016**

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>692,234.52</b>	<b>692,234.52</b>	<b>692,234.52</b>		<b>0.613</b>	<b>0.622</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	40	TexSTAR	09/01/2006	7,769.31	7,769.31	7,769.31	0.400	0.394	0.399		1
<b>Subtotal and Average</b>				<b>7,769.31</b>	<b>7,769.31</b>	<b>7,769.31</b>		<b>0.394</b>	<b>0.400</b>		<b>1</b>
<b>Money Market Fund</b>											
5001734	224	Austin Capital Bank	07/01/2015	252,266.38	252,266.38	252,266.38	0.700	0.690	0.700		1
909901792	125	Texas Champion Gold Medal MMA	02/05/2010	2,558.12	2,558.12	2,558.12	0.100	0.098	0.100		1
1521962	115	TexStar National Bank	11/03/2009	249,686.13	249,686.13	249,686.13	0.200	0.197	0.200		1
<b>Subtotal and Average</b>				<b>504,510.63</b>	<b>504,510.63</b>	<b>504,510.63</b>		<b>0.443</b>	<b>0.450</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>41,425,913.25</b>	<b>41,426,929.49</b>	<b>41,428,590.49</b>		<b>0.409</b>	<b>0.415</b>		<b>89</b>

**Fund PLANT - Plant  
Investments by Fund  
August 31, 2016**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
6605717666B	178	Wells Fargo Business Premium	08/31/2012	6,742,413.67	6,742,413.67	6,742,413.67	0.350	0.345	0.350		1
<b>Subtotal and Average</b>				<b>6,742,413.67</b>	<b>6,742,413.67</b>	<b>6,742,413.67</b>		<b>0.345</b>	<b>0.350</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>6,742,413.67</b>	<b>6,742,413.67</b>	<b>6,742,413.67</b>		<b>0.345</b>	<b>0.350</b>		<b>1</b>

**Fund RBC - Revenue Bond Construction**  
**Investments by Fund**  
**August 31, 2016**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
6913041031	204	Wells Fargo Bus.Checking Plus	08/01/2014	3.11	3.11	3.11					1
6605717666A	171	Wells Fargo Business Premium	05/09/2012	12.86	12.86	12.86					1
<b>Subtotal and Average</b>				<b>15.97</b>	<b>15.97</b>	<b>15.97</b>		<b>0.000</b>	<b>0.000</b>		<b>1</b>
<b>TexPool</b>											
999999995	74	TexPool	04/15/2008	456.59	456.59	456.59					1
<b>Subtotal and Average</b>				<b>456.59</b>	<b>456.59</b>	<b>456.59</b>		<b>0.000</b>	<b>0.000</b>		<b>1</b>
<b>LOGIC</b>											
999999996	72	LOGIC	04/15/2008	157.98	157.98	157.98	0.622	0.613	0.621		1
<b>Subtotal and Average</b>				<b>157.98</b>	<b>157.98</b>	<b>157.98</b>		<b>0.613</b>	<b>0.622</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	73	TexSTAR	04/15/2008	302.17	302.17	302.17	0.400	0.394	0.399		1
<b>Subtotal and Average</b>				<b>302.17</b>	<b>302.17</b>	<b>302.17</b>		<b>0.394</b>	<b>0.400</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>932.71</b>	<b>932.71</b>	<b>932.71</b>		<b>0.232</b>	<b>0.235</b>		<b>1</b>

**Fund RBIS - Rev Bond I & S**  
**Investments by Fund**  
**August 31, 2016**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>CD's - Interest at Maturity</b>											
1019081768	239	Texas Champion Bank	05/19/2016	451,557.73	451,557.73	451,557.73	1.100	1.084	1.100	05/18/2017	259
<b>Subtotal and Average</b>				<b>451,557.73</b>	<b>451,557.73</b>	<b>451,557.73</b>		<b>1.085</b>	<b>1.100</b>		<b>259</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
1019081857	240	Texas Champion Bank	05/19/2016	448,493.98	448,493.98	448,493.98	1.100	1.084	1.100	05/18/2017	259
6913041023	205	Wells Fargo Bus.Checking Plus	08/01/2014	171.05	171.05	171.05					1
6605717666E	235	Wells Fargo Business Premium	03/07/2016	2,465,825.81	2,465,825.81	2,465,825.81	0.350	0.345	0.350		1
<b>Subtotal and Average</b>				<b>2,914,490.84</b>	<b>2,914,490.84</b>	<b>2,914,490.84</b>		<b>0.459</b>	<b>0.465</b>		<b>40</b>
<b>TexPool</b>											
999999995	50	TexPool	09/01/2006	15,358.11	15,358.11	15,358.11	0.374	0.368	0.373		1
<b>Subtotal and Average</b>				<b>15,358.11</b>	<b>15,358.11</b>	<b>15,358.11</b>		<b>0.369</b>	<b>0.374</b>		<b>1</b>
<b>LOGIC</b>											
999999996	107	LOGIC	08/27/2009	120,742.35	120,742.35	120,742.35	0.622	0.613	0.621		1
<b>Subtotal and Average</b>				<b>120,742.35</b>	<b>120,742.35</b>	<b>120,742.35</b>		<b>0.613</b>	<b>0.622</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>3,502,149.03</b>	<b>3,502,149.03</b>	<b>3,502,149.03</b>		<b>0.545</b>	<b>0.552</b>		<b>67</b>

**Fund TAX - Tax Bond I&S**  
**Investments by Fund**  
**August 31, 2016**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
3084110420	238	Hillcrest Bank	04/05/2016	2,016,796.86	2,016,796.86	2,016,796.86	0.650	0.641	0.650	07/05/2017	307
6913041015	208	Wells Fargo Analyzed Bus. Chck	09/01/2014	553.32	553.32	553.32					1
6605717666C	203	Wells Fargo Business Premium	08/27/2014	1,477,119.60	1,477,119.60	1,477,119.60	0.350	0.345	0.350		1
<b>Subtotal and Average</b>				<b>3,494,469.78</b>	<b>3,494,469.78</b>	<b>3,494,469.78</b>		<b>0.516</b>	<b>0.523</b>		<b>177</b>
<b>TexPool</b>											
999999995	48	TexPool	09/01/2006	110,608.08	110,608.08	110,608.08	0.374	0.368	0.373		1
<b>Subtotal and Average</b>				<b>110,608.08</b>	<b>110,608.08</b>	<b>110,608.08</b>		<b>0.369</b>	<b>0.374</b>		<b>1</b>
<b>LOGIC</b>											
999999996	49	LOGIC	09/01/2006	500,541.01	500,541.01	500,541.01	0.622	0.613	0.621		1
<b>Subtotal and Average</b>				<b>500,541.01</b>	<b>500,541.01</b>	<b>500,541.01</b>		<b>0.613</b>	<b>0.622</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>4,105,618.87</b>	<b>4,105,618.87</b>	<b>4,105,618.87</b>		<b>0.524</b>	<b>0.531</b>		<b>151</b>

**Fund TAX15 - Series 2015 Tax Ref & Imprvmt**  
**Investments by Fund**  
**August 31, 2016**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
6605717666D	215	Wells Fargo Business Premium	02/27/2015	3,437,020.28	3,437,020.28	3,437,020.28	0.350	0.345	0.350		1
<b>Subtotal and Average</b>				<b>3,437,020.28</b>	<b>3,437,020.28</b>	<b>3,437,020.28</b>		<b>0.345</b>	<b>0.350</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>3,437,020.28</b>	<b>3,437,020.28</b>	<b>3,437,020.28</b>		<b>0.345</b>	<b>0.350</b>		<b>1</b>



**Fund TAX16 - Series 2016 Tax Bond**  
**Investments by Fund**  
**August 31, 2016**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Commercial Paper Disc. -Amortizing</b>											
0347M2JC1	241	Anglesea Funding CP	08/12/2016	1,999,645.56	2,000,000.00	1,999,645.56	0.580	0.580	0.588	09/12/2016	11
16536HKB6	242	Chesham Finance CP	08/12/2016	1,998,444.45	2,000,000.00	1,998,444.45	0.700	0.700	0.710	10/11/2016	40
62455ALA3	243	Mountcliff Funding CP	08/12/2016	1,996,227.78	2,000,000.00	1,996,227.78	0.970	0.972	0.985	11/10/2016	70
<b>Subtotal and Average</b>				<b>5,994,317.79</b>	<b>6,000,000.00</b>	<b>5,994,317.79</b>		<b>0.751</b>	<b>0.761</b>		<b>40</b>
<b>Federal Agency Coupon Securities</b>											
3132X0HV6	244	FRMAC Note	08/12/2016	7,995,718.58	8,000,000.00	7,980,512.00	0.825	0.841	0.853	07/27/2018	694
3134GACF9	245	FHLMC Call Note	08/23/2016	5,000,455.56	5,000,000.00	5,001,040.00	1.100	1.079	1.094	08/23/2018	721
3134GACA0	246	FHLMC Step Note	08/30/2016	5,000,000.00	5,000,000.00	4,993,895.00	0.850	1.218	1.235	08/28/2018	726
<b>Subtotal and Average</b>				<b>17,996,174.14</b>	<b>18,000,000.00</b>	<b>17,975,447.00</b>		<b>1.013</b>	<b>1.027</b>		<b>710</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
6605717666F	247	Wells Fargo Business Premium	08/17/2016	48,006,807.87	48,006,807.87	48,006,807.87	0.350	0.345	0.350		1
<b>Subtotal and Average</b>				<b>48,006,807.87</b>	<b>48,006,807.87</b>	<b>48,006,807.87</b>		<b>0.345</b>	<b>0.350</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>71,997,299.80</b>	<b>72,006,807.87</b>	<b>71,976,572.66</b>		<b>0.546</b>	<b>0.553</b>		<b>181</b>

**Fund TPEG - TPEG Loan  
Investments by Fund  
August 31, 2016**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>TexPool</b>											
999999995	54	TexPool	09/01/2006	171,096.13	171,096.13	171,096.13	0.374	0.368	0.373		1
<b>Subtotal and Average</b>				<b>171,096.13</b>	<b>171,096.13</b>	<b>171,096.13</b>		<b>0.369</b>	<b>0.374</b>		<b>1</b>
<b>LOGIC</b>											
999999996	55	LOGIC	09/01/2006	1,654.84	1,654.84	1,654.84	0.622	0.613	0.621		1
<b>Subtotal and Average</b>				<b>1,654.84</b>	<b>1,654.84</b>	<b>1,654.84</b>		<b>0.613</b>	<b>0.622</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>172,750.97</b>	<b>172,750.97</b>	<b>172,750.97</b>		<b>0.371</b>	<b>0.376</b>		<b>1</b>



**Del Mar College**  
**Cash Reconciliation Report**  
**For the Period June 1, 2016 - August 31, 2016**  
**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>Local Maintenance</b>											
06/06/2016	223	LMAIN	Interest	8410000113A	2,019,011.68	HILL 2.0M 0.50% Mat. 01/06/2017	01/06/2017	0.00	10,122.70	0.00	10,122.70
06/06/2016	223	LMAIN	Interest	8410000113A	2,019,011.68	HILL 2.0M 0.50% Mat. 01/06/2017	01/06/2017	-10,122.70	0.00	0.00	-10,122.70
<b>Subtotal</b>								<b>-10,122.70</b>	<b>10,122.70</b>	<b>0.00</b>	<b>0.00</b>
<b>Rev Bond I &amp; S</b>											
06/30/2016	240	RBIS	Interest	1019081857	447,077.04	TCHB 0.4M 1.10% Mat. 05/18/2017	05/18/2017	0.00	404.54	0.00	404.54
06/30/2016	240	RBIS	Interest	1019081857	447,077.04	TCHB 0.4M 1.10% Mat. 05/18/2017	05/18/2017	-404.54	0.00	0.00	-404.54
07/31/2016	240	RBIS	Interest	1019081857	447,077.04	TCHB 0.4M 1.10% Mat. 05/18/2017	05/18/2017	0.00	418.41	0.00	418.41
07/31/2016	240	RBIS	Interest	1019081857	447,077.04	TCHB 0.4M 1.10% Mat. 05/18/2017	05/18/2017	-418.41	0.00	0.00	-418.41
08/31/2016	240	RBIS	Interest	1019081857	447,077.04	TCHB 0.4M 1.10% Mat. 05/18/2017	05/18/2017	0.00	418.80	0.00	418.80
08/31/2016	240	RBIS	Interest	1019081857	447,077.04	TCHB 0.4M 1.10% Mat. 05/18/2017	05/18/2017	-418.80	0.00	0.00	-418.80
<b>Subtotal</b>								<b>-1,241.75</b>	<b>1,241.75</b>	<b>0.00</b>	<b>0.00</b>
<b>Series 2016 Tax Bond</b>											
08/12/2016	241	TAX16	Purchase	0347M2JC1	2,000,000.00	ANGLE 2.0M 0.58% Mat. 09/12/201609/12/2016		-1,999,001.11	0.00	0.00	-1,999,001.11
08/12/2016	242	TAX16	Purchase	16536HKB6	2,000,000.00	CHESH 2.0M 0.70% Mat. 10/11/201610/11/2016		-1,997,666.67	0.00	0.00	-1,997,666.67
08/12/2016	243	TAX16	Purchase	62455ALA3	2,000,000.00	MOUNT 2.0M 0.97% Mat.	11/10/2016	-1,995,150.00	0.00	0.00	-1,995,150.00
08/12/2016	244	TAX16	Purchase	3132X0HV6	8,000,000.00	FAMCA 8.0M 0.83% Mat. 07/27/201807/27/2018		-7,995,600.00	-2,750.00	0.00	-7,998,350.00
08/23/2016	245	TAX16	Purchase	3134GACF9	5,000,000.00	FHLMCC 5.0M 1.10% Mat.	08/23/2018	-5,000,500.00	0.00	0.00	-5,000,500.00
08/30/2016	246	TAX16	Purchase	3134GACA0	5,000,000.00	FHLMCS 5.0M 0.85% Mat.	08/28/2018	-5,000,000.00	0.00	0.00	-5,000,000.00
<b>Subtotal</b>								<b>-23,987,917.78</b>	<b>-2,750.00</b>	<b>0.00</b>	<b>-23,990,667.78</b>
<b>Total</b>								<b>-23,999,282.23</b>	<b>8,614.45</b>	<b>0.00</b>	<b>-23,990,667.78</b>



**Del Mar College  
Purchases Report  
Sorted by Fund - Fund  
June 1, 2016 - August 31, 2016**

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>Series 2016 Tax Bond</b>												
0347M2JC1	241	TAX16	ACP ANGLE	2,000,000.00	08/12/2016	09/12 - At Maturity	1,999,001.11		0.580	09/12/2016	0.580	1,999,645.56
16536HKB6	242	TAX16	ACP CHESH	2,000,000.00	08/12/2016	10/11 - At Maturity	1,997,666.67		0.700	10/11/2016	0.701	1,998,444.45
3132X0HV6	244	TAX16	FAC FAMCA	8,000,000.00	08/12/2016	01/27 - 07/27	7,995,600.00	2,750.00	0.825	07/27/2018	0.853	7,995,718.58
62455ALA3	243	TAX16	ACP MOUNT	2,000,000.00	08/12/2016	11/10 - At Maturity	1,995,150.00		0.970	11/10/2016	0.972	1,996,227.78
6605717666F	247	TAX16	RRP WFBP	48,000,000.00	08/17/2016	/ - Monthly	48,000,000.00		0.350		0.350	48,006,807.87
3134GACF9	245	TAX16	FAC FHLMCC	5,000,000.00	08/23/2016	02/23 - 08/23	5,000,500.00		1.100	08/23/2018	1.095	5,000,455.56
3134GACA0	246	TAX16	FAC FHLMCS	5,000,000.00	08/30/2016	11/28 - Quarterly	5,000,000.00		0.850	08/28/2018	1.235	5,000,000.00
<b>Subtotal</b>				<b>72,000,000.00</b>			<b>71,987,917.78</b>	<b>2,750.00</b>				<b>71,997,299.80</b>
<b>Total Purchases</b>				<b>72,000,000.00</b>			<b>71,987,917.78</b>	<b>2,750.00</b>				<b>71,997,299.80</b>



**Del Mar College  
Interest Earnings  
Sorted by Fund - Fund  
June 1, 2016 - August 31, 2016  
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 Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Local Maintenance</b>												
999999997	40	LMAIN	RR4	7,769.31	7,761.64	7,764.32		0.400	0.392	7.67	0.00	7.67
999999996	42	LMAIN	RR3	692,234.52	691,211.61	691,559.57		0.622	0.587	1,022.91	0.00	1,022.91
912828G46	228	LMAIN	TRC	3,000,000.00	2,997,944.95	2,998,470.00	11/30/2016	0.500	0.636	3,770.50	1,038.81	4,809.31
999999995	41	LMAIN	RR2	5,959.78	5,954.25	5,956.19		0.374	0.368	5.53	0.00	5.53
9143022169	84	LMAIN	RRP	2,710,670.74	749,871.23	6,848,742.71		0.045	0.045	777.08	0.00	777.08
3084204074	232	LMAIN	RRP	1,009,915.07	1,009,915.07	1,009,915.07	04/05/2017	0.600	0.600	1,527.32	0.00	1,527.32
8410000112A	218	LMAIN	RRP	287,194.12	287,194.12	287,194.12	11/25/2016	0.500	0.500	361.95	0.00	361.95
8310000292A	233	LMAIN	RRP	2,019,077.83	2,019,077.83	2,019,077.83	04/23/2017	0.600	0.600	3,053.51	0.00	3,053.51
8410000110A	217	LMAIN	RRP	249,157.23	249,157.23	249,157.23	11/17/2016	0.500	0.500	314.00	0.00	314.00
3084436119	226	LMAIN	RRP	1,000,000.00	1,000,000.00	1,000,000.00	01/30/2017	0.500	0.500	1,260.27	0.00	1,260.27
3084137685	227	LMAIN	BCD	1,000,000.00	1,000,000.00	1,000,000.00	11/03/2016	0.400	0.400	1,008.22	0.00	1,008.22
8410000113A	223	LMAIN	RRP	2,029,134.38	2,019,011.68	2,028,584.23	01/06/2017	0.500	0.500	2,556.57	0.00	2,556.57
101378F	230	LMAIN	BCD	245,000.00	245,000.00	245,000.00	11/29/2016	0.500	0.500	308.77	0.00	308.77
1521962	115	LMAIN	RR5	249,686.13	249,560.29	249,604.52		0.200	0.200	125.84	0.00	125.84
2910127141D	234	LMAIN	RRP	245,000.00	245,000.00	245,000.00	07/28/2017	0.600	0.600	370.53	0.00	370.53
6605717666	142	LMAIN	RRP	16,646,214.88	34,927,356.53	29,965,351.22		0.350	0.357	26,967.71	0.00	26,967.71
16232	229	LMAIN	BCD	245,000.00	245,000.00	245,000.00	09/21/2016	0.550	0.550	339.65	0.00	339.65
909901792	125	LMAIN	RR5	2,558.12	2,557.47	2,557.70		0.100	0.101	0.65	0.00	0.65
5001734	224	LMAIN	RR5	252,266.38	251,821.81	251,978.01		0.700	0.700	444.57	0.00	444.57
3134G8X61	237	LMAIN	FAC	5,000,000.00	5,000,000.00	5,000,000.00	10/27/2017	0.850	0.843	10,625.00	0.00	10,625.00
<b>Subtotal</b>				<b>36,896,838.49</b>	<b>53,203,395.71</b>	<b>54,350,912.73</b>		<b>0.408</b>		<b>54,848.25</b>	<b>1,038.81</b>	<b>55,887.06</b>
<b>Fund: Plant</b>												
6605717666B	178	PLANT	RRP	6,742,413.67	7,605,958.80	7,138,311.99		0.350	0.355	6,384.46	0.00	6,384.46
<b>Subtotal</b>				<b>6,742,413.67</b>	<b>7,605,958.80</b>	<b>7,138,311.99</b>		<b>0.355</b>		<b>6,384.46</b>	<b>0.00</b>	<b>6,384.46</b>
<b>Fund: Revenue Bond Construction</b>												
999999997	73	RBC	RR4	302.17	302.04	302.09		0.400	0.171	0.13	0.00	0.13
999999996	72	RBC	RR3	157.98	157.85	157.90		0.622	0.327	0.13	0.00	0.13

**Del Mar College**  
**Interest Earnings**  
**June 1, 2016 - August 31, 2016**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Revenue Bond Construction</b>												
999999995	74	RBC	RR2	456.59	456.58	456.58			0.009	0.01	0.00	0.01
			<b>Subtotal</b>	<b>916.74</b>	<b>916.47</b>	<b>916.57</b>			<b>0.117</b>	<b>0.27</b>	<b>0.00</b>	<b>0.27</b>
<b>Fund: Rev Bond I &amp; S</b>												
999999996	107	RBIS	RR3	120,742.35	120,563.95	120,624.64		0.622	0.587	178.40	0.00	178.40
999999995	50	RBIS	RR2	15,358.11	15,343.81	15,348.76		0.374	0.370	14.30	0.00	14.30
1019081768	239	RBIS	BCD	451,557.73	451,557.73	451,557.73	05/18/2017	1.100	1.100	1,251.99	0.00	1,251.99
1019081857	240	RBIS	RRP	448,493.98	447,252.23	447,679.34	05/18/2017	1.100	1.100	1,241.75	0.00	1,241.75
6605717666E	235	RBIS	RRP	2,465,825.81	934,950.01	1,184,677.83		0.350	0.353	1,053.04	0.00	1,053.04
6913041023	205	RBIS	RRP	171.05	171.03	171.04			0.046	0.02	0.00	0.02
			<b>Subtotal</b>	<b>3,502,149.03</b>	<b>1,969,838.76</b>	<b>2,220,059.33</b>			<b>0.668</b>	<b>3,739.50</b>	<b>0.00</b>	<b>3,739.50</b>
<b>Fund: Tax Bond I&amp;S</b>												
999999996	49	TAX	RR3	500,541.01	499,801.35	500,052.97		0.622	0.587	739.66	0.00	739.66
999999995	48	TAX	RR2	110,608.08	110,505.37	110,541.12		0.374	0.369	102.71	0.00	102.71
3084110420	238	TAX	RRP	2,016,796.86	2,016,796.86	2,016,796.86	07/05/2017	0.650	0.650	3,304.23	0.00	3,304.23
6605717666C	203	TAX	RRP	1,477,119.60	1,475,799.89	1,476,270.02		0.350	0.355	1,319.71	0.00	1,319.71
			<b>Subtotal</b>	<b>4,105,065.55</b>	<b>4,102,903.47</b>	<b>4,103,660.97</b>			<b>0.528</b>	<b>5,466.31</b>	<b>0.00</b>	<b>5,466.31</b>
<b>Fund: Series 2015 Tax Ref &amp; Imprvmnt</b>												
6605717666D	215	TAX15	RRP	3,437,020.28	6,284,668.20	4,716,123.80		0.350	0.355	4,225.89	0.00	4,225.89
			<b>Subtotal</b>	<b>3,437,020.28</b>	<b>6,284,668.20</b>	<b>4,716,123.80</b>			<b>0.355</b>	<b>4,225.89</b>	<b>0.00</b>	<b>4,225.89</b>
<b>Fund: Series 2016 Tax Bond</b>												
6605717666F	247	TAX16	RRP	48,006,807.87	0.00	7,826,160.96		0.350	0.345	6,807.87	0.00	6,807.87
62455ALA3	243	TAX16	ACP	2,000,000.00	0.00	433,851.27	11/10/2016	0.970	0.986	0.00	1,077.78	1,077.78
3134GACF9	245	TAX16	FAC	5,000,000.00	0.00	489,176.69	08/23/2018	1.100	0.955	1,222.22	-44.44	1,177.78
0347M2JC1	241	TAX16	ACP	2,000,000.00	0.00	434,639.01	09/12/2016	0.580	0.588	0.00	644.45	644.45
16536HKB6	242	TAX16	ACP	2,000,000.00	0.00	434,364.13	10/11/2016	0.700	0.710	0.00	777.78	777.78
3132X0HV6	244	TAX16	FAC	8,000,000.00	0.00	1,738,188.09	07/27/2018	0.825	0.822	3,483.33	118.58	3,601.91
3134GACA0	246	TAX16	FAC	5,000,000.00	0.00	108,695.65	08/28/2018	0.850	0.431	118.06	0.00	118.06
			<b>Subtotal</b>	<b>72,006,807.87</b>	<b>0.00</b>	<b>11,465,075.80</b>			<b>0.492</b>	<b>11,631.48</b>	<b>2,574.15</b>	<b>14,205.63</b>
<b>Fund: TPEG Loan</b>												
999999996	55	TPEG	RR3	1,654.84	1,652.26	1,653.14		0.622	0.619	2.58	0.00	2.58
999999995	54	TPEG	RR2	171,096.13	170,937.20	170,992.55		0.374	0.369	158.93	0.00	158.93

Del Mar College  
Interest Earnings  
June 1, 2016 - August 31, 2016

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings		
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	172,750.97	172,589.46	172,645.69		0.371	161.51	0.00	161.51
			Total	126,863,962.60	73,340,270.87	84,167,706.87		0.425	86,457.67	3,612.96	90,070.63



**Del Mar College**  
**Amortization Schedule**  
**June 1, 2016 - August 31, 2016**  
**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 06/01/2016	Amount Amortized This Period	Amt Amortized Through 08/31/2016	Amount Unamortized Through 08/31/2016
<b>Local Maintenance</b>										
228	LMAIN	11/30/2016	3,000,000.00	2,995,664.06	-4,335.94	2,998,983.76	2,280.89	1,038.81	3,319.70	-1,016.24
T Note			0.500				-2,055.05			
			<b>Subtotal</b>	<b>2,995,664.06</b>	<b>-4,335.94</b>	<b>2,998,983.76</b>	<b>2,280.89</b>	<b>1,038.81</b>	<b>3,319.70</b>	<b>-1,016.24</b>
							<b>-2,055.05</b>			
<b>Series 2016 Tax Bond</b>										
241	TAX16	09/12/2016	2,000,000.00	1,999,001.11	-998.89	1,999,645.56	0.00	644.45	644.45	-354.44
Anglesea Funding CP			0.580				-998.89			
242	TAX16	10/11/2016	2,000,000.00	1,997,666.67	-2,333.33	1,998,444.45	0.00	777.78	777.78	-1,555.55
Chesham Finance CP			0.700				-2,333.33			
244	TAX16	07/27/2018	8,000,000.00	7,995,600.00	-4,400.00	7,995,718.58	0.00	118.58	118.58	-4,281.42
FRMAC Note			0.825				-4,400.00			
245	TAX16	08/23/2018	5,000,000.00	5,000,500.00	500.00	5,000,455.56	0.00	-44.44	-44.44	455.56
FHLMC Call Note		11/23/2016	1.100				500.00			
243	TAX16	11/10/2016	2,000,000.00	1,995,150.00	-4,850.00	1,996,227.78	0.00	1,077.78	1,077.78	-3,772.22
Mountcliff Funding CP			0.970				-4,850.00			
			<b>Subtotal</b>	<b>18,987,917.78</b>	<b>-12,082.22</b>	<b>18,990,491.93</b>	<b>0.00</b>	<b>2,574.15</b>	<b>2,574.15</b>	<b>-9,508.07</b>
							<b>-12,082.22</b>			
			<b>Total</b>	<b>21,983,581.84</b>	<b>-16,418.16</b>	<b>21,989,475.69</b>	<b>2,280.89</b>	<b>3,612.96</b>	<b>5,893.85</b>	<b>-10,524.31</b>
							<b>-14,137.27</b>			





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

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

**For the Period September 1, 2016 - March 31, 2017**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>September 2016</b>										
09/12/2016	241	TAX16	0347M2JC1	Maturity	Anglesea Funding CP	2,000,000.00	1,999,001.11	2,000,000.00	0.00	2,000,000.00
09/21/2016	229	LMAIN	16232	Maturity	Crockett National Bank	245,000.00	245,000.00	245,000.00	1,351.19	246,351.19
<b>Total for September 2016</b>						<b>2,245,000.00</b>	<b>2,244,001.11</b>	<b>2,245,000.00</b>	<b>1,351.19</b>	<b>2,246,351.19</b>
<b>October 2016</b>										
10/11/2016	242	TAX16	16536HKB6	Maturity	Chesham Finance CP	2,000,000.00	1,997,666.67	2,000,000.00	0.00	2,000,000.00
10/27/2016	237	LMAIN	3134G8X61	Interest	FHLMC Call Note	0.00	0.00	0.00	21,250.00	21,250.00
10/27/2016	237	LMAIN	3134G8X61	Call	FHLMC Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
<b>Total for October 2016</b>						<b>7,000,000.00</b>	<b>6,997,666.67</b>	<b>7,000,000.00</b>	<b>21,250.00</b>	<b>7,021,250.00</b>
<b>November 2016</b>										
11/03/2016	227	LMAIN	3084137685	Maturity	Hillcrest Bank	1,000,000.00	1,000,000.00	1,000,000.00	4,010.96	1,004,010.96
11/10/2016	243	TAX16	62455ALA3	Maturity	Mountcliff Funding CP	2,000,000.00	1,995,150.00	2,000,000.00	0.00	2,000,000.00
11/23/2016	245	TAX16	3134GACF9	Call	FHLMC Call Note	5,000,000.00	5,000,500.00	5,000,000.00	0.00	5,000,000.00
11/28/2016	246	TAX16	3134GACA0	Interest	FHLMC Step Note	0.00	0.00	0.00	10,388.89	10,388.89
11/28/2016	246	TAX16	3134GACA0	Call	FHLMC Step Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
11/29/2016	230	LMAIN	101378F	Maturity	Charter Bank	245,000.00	245,000.00	245,000.00	1,228.36	246,228.36
11/30/2016	228	LMAIN	912828G46	Maturity	T Note	3,000,000.00	2,995,664.06	3,000,000.00	7,500.00	3,007,500.00
<b>Total for November 2016</b>						<b>16,245,000.00</b>	<b>16,236,314.06</b>	<b>16,245,000.00</b>	<b>23,128.21</b>	<b>16,268,128.21</b>
<b>January 2017</b>										
01/27/2017	244	TAX16	3132X0HV6	Interest	FRMAC Note	0.00	0.00	0.00	33,000.00	33,000.00
<b>Total for January 2017</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>33,000.00</b>	<b>33,000.00</b>
<b>February 2017</b>										
02/23/2017	245	TAX16	3134GACF9	Interest	FHLMC Call Note	0.00	0.00	0.00	27,500.00	27,500.00
02/28/2017	246	TAX16	3134GACA0	Interest	FHLMC Step Note	0.00	0.00	0.00	10,625.00	10,625.00
<b>Total for February 2017</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>38,125.00</b>	<b>38,125.00</b>
<b>GRAND TOTALS:</b>						<b>25,490,000.00</b>	<b>25,477,981.84</b>	<b>25,490,000.00</b>	<b>116,854.40</b>	<b>25,606,854.40</b>



**Del Mar College**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**June 1, 2016 - August 31, 2016**

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

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: Local Maintenance</b>									
40	TXSTAR	LMAIN	09/01/2006	7.67	7,761.64	7.67	0.00	7.67	7,769.31
999999997	7,769.31	0.399	/ /	7.67	7,761.64	7.67	0.00	7.67	7,769.31
41	TXPOOL	LMAIN	09/01/2006	5.53	5,954.25	5.53	0.00	5.53	5,959.78
999999995	5,959.78	0.373	/ /	5.53	5,954.25	5.53	0.00	5.53	5,959.78
42	LOGIC	LMAIN	09/01/2006	1,022.91	691,211.61	1,022.91	0.00	1,022.91	692,234.52
999999996	692,234.52	0.621	/ /	1,022.91	691,211.61	1,022.91	0.00	1,022.91	692,234.52
84	WELLS	LMAIN	09/10/2008	777.08	749,871.23	87,010,044.63	85,049,245.12	1,960,799.51	2,710,670.74
9143022169	2,710,670.74	0.045	/ /	777.08	749,871.23	87,010,044.63	85,049,245.12	1,960,799.51	2,710,670.74
115	TSNB	LMAIN	11/03/2009	125.84	249,560.29	125.84	0.00	125.84	249,686.13
1521962	249,686.13	0.200	/ /	125.84	249,560.29	125.84	0.00	125.84	249,686.13
125	TCGM	LMAIN	02/05/2010	0.65	2,557.47	0.65	0.00	0.65	2,558.12
909901792	2,558.12	0.100	/ /	0.65	2,557.47	0.65	0.00	0.65	2,558.12
142	WFBP	LMAIN	10/12/2010	26,967.71	34,927,356.53	3,748,771.11	22,029,912.76	-18,281,141.65	16,646,214.88
6605717666	16,646,214.88	0.350	/ /	26,967.71	34,927,356.53	3,748,771.11	22,029,912.76	-18,281,141.65	16,646,214.88
209	WFABC	LMAIN	09/01/2014	0.00	4,512,937.00	198,593,950.77	198,576,796.77	17,154.00	4,530,091.00
6936021309	4,530,091.00	0.000	/ /	0.00	4,512,937.00	198,593,950.77	198,576,796.77	17,154.00	4,530,091.00
224	ACB	LMAIN	07/01/2015	444.57	251,821.81	444.57	0.00	444.57	252,266.38
5001734	252,266.38	0.700	/ /	444.57	251,821.81	444.57	0.00	444.57	252,266.38
229	CNB	LMAIN	09/21/2015	339.65	245,000.00	0.00	0.00	0.00	245,000.00
16232	245,000.00	0.550	09/21/2016	0.00	245,000.00	0.00	0.00	0.00	245,000.00
227	HILL	LMAIN	11/03/2015	1,008.22	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3084137685	1,000,000.00	0.400	11/03/2016	0.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00

Portfolio DMAR

**Del Mar College**  
**Texas Compliance Change in Val Report**  
**June 1, 2016 - August 31, 2016**

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
217	HILL	LMAIN	04/17/2015	314.00	249,157.23	0.00	0.00	0.00	249,157.23
8410000110A	249,157.23	0.500	11/17/2016	0.00	249,157.23	0.00	0.00	0.00	249,157.23
218	HILL	LMAIN	04/25/2015	361.95	287,194.12	0.00	0.00	0.00	287,194.12
8410000112A	287,194.12	0.500	11/25/2016	0.00	287,194.12	0.00	0.00	0.00	287,194.12
230	CAB	LMAIN	11/29/2015	308.77	245,000.00	0.00	0.00	0.00	245,000.00
101378F	245,000.00	0.500	11/29/2016	0.00	245,000.00	0.00	0.00	0.00	245,000.00
228	TNOTE	LMAIN	11/12/2015	3,770.50	2,997,944.95	0.00	0.00	1,038.81	2,998,983.76
912828G46	3,000,000.00	0.638	11/30/2016	0.00	2,999,472.00	0.00	0.00	1,779.00	3,001,251.00
223	HILL	LMAIN	06/06/2015	2,556.57	2,019,011.68	10,122.70	0.00	10,122.70	2,029,134.38
8410000113A	2,029,134.38	0.500	01/06/2017	10,122.70	2,019,011.68	10,122.70	0.00	10,122.70	2,029,134.38
226	HILL	LMAIN	10/30/2015	1,260.27	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3084436119	1,000,000.00	0.500	01/30/2017	0.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
232	HILL	LMAIN	01/05/2016	1,527.32	1,009,915.07	0.00	0.00	0.00	1,009,915.07
3084204074	1,009,915.07	0.600	04/05/2017	0.00	1,009,915.07	0.00	0.00	0.00	1,009,915.07
233	HILL	LMAIN	01/23/2016	3,053.51	2,019,077.83	0.00	0.00	0.00	2,019,077.83
8310000292A	2,019,077.83	0.600	04/23/2017	0.00	2,019,077.83	0.00	0.00	0.00	2,019,077.83
234	IBC	LMAIN	01/28/2016	370.53	245,000.00	0.00	0.00	0.00	245,000.00
2910127141D	245,000.00	0.600	07/28/2017	0.00	245,000.00	0.00	0.00	0.00	245,000.00
237	FHLMCC	LMAIN	04/27/2016	10,625.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3134G8X61	5,000,000.00	0.850	10/27/2017	0.00	4,995,675.00	0.00	0.00	4,735.00	5,000,410.00
<b>Sub Totals For: Fund: Local Maintenance</b>				54,848.25	57,716,332.71	289,364,496.38	305,655,954.65	-16,290,419.46	41,425,913.25
				39,474.66	57,713,534.76	289,364,496.38	305,655,954.65	-16,284,944.27	41,428,590.49
<b>Fund: Plant</b>									
178	WFBP	PLANT	08/31/2012	6,384.46	7,605,958.80	6,384.46	869,929.59	-863,545.13	6,742,413.67
6605717666B	6,742,413.67	0.350	/ /	6,384.46	7,605,958.80	6,384.46	869,929.59	-863,545.13	6,742,413.67

**Del Mar College**  
**Texas Compliance Change in Val Report**  
**June 1, 2016 - August 31, 2016**

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: Plant</b>				6,384.46	7,605,958.80	6,384.46	869,929.59	-863,545.13	6,742,413.67
				6,384.46	7,605,958.80	6,384.46	869,929.59	-863,545.13	6,742,413.67
<b>Fund: Revenue Bond Constr</b>									
73	TXSTAR	RBC	04/15/2008	0.13	302.04	0.13	0.00	0.13	302.17
999999997	302.17	0.399	/ /	0.13	302.04	0.13	0.00	0.13	302.17
74	TXPOOL	RBC	04/15/2008	0.01	456.58	0.01	0.00	0.01	456.59
999999995	456.59	0.000	/ /	0.01	456.58	0.01	0.00	0.01	456.59
72	LOGIC	RBC	04/15/2008	0.13	157.85	0.13	0.00	0.13	157.98
999999996	157.98	0.621	/ /	0.13	157.85	0.13	0.00	0.13	157.98
99	HBMM	RBC	06/29/2009	0.00	0.00	0.00	0.00	0.00	0.00
40154555	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
101	ACB	RBC	06/29/2009	0.00	0.00	0.00	0.00	0.00	0.00
5001734	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
171	WFBP	RBC	05/09/2012	0.00	12.86	0.00	0.00	0.00	12.86
6605717666A	12.86	0.000	/ /	0.00	12.86	0.00	0.00	0.00	12.86
204	WFBC+	RBC	08/01/2014	0.00	3.11	0.00	0.00	0.00	3.11
6913041031	3.11	0.000	/ /	0.00	3.11	0.00	0.00	0.00	3.11
<b>Sub Totals For: Fund: Revenue Bond Constr</b>				0.27	932.44	0.27	0.00	0.27	932.71
				0.27	932.44	0.27	0.00	0.27	932.71
<b>Fund: Rev Bond I &amp; S</b>									
50	TXPOOL	RBIS	09/01/2006	14.30	15,343.81	14.30	0.00	14.30	15,358.11
999999995	15,358.11	0.373	/ /	14.30	15,343.81	14.30	0.00	14.30	15,358.11
107	LOGIC	RBIS	08/27/2009	178.40	120,563.95	178.40	0.00	178.40	120,742.35
999999996	120,742.35	0.621	/ /	178.40	120,563.95	178.40	0.00	178.40	120,742.35
205	WFBC+	RBIS	08/01/2014	0.02	171.03	0.02	0.00	0.02	171.05
6913041023	171.05	0.000	/ /	0.02	171.03	0.02	0.00	0.02	171.05

**Del Mar College**  
**Texas Compliance Change in Val Report**  
**June 1, 2016 - August 31, 2016**

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				Market Value
235	WFBP	RBIS	03/07/2016	1,053.04	934,950.01	1,530,875.80	0.00	1,530,875.80	2,465,825.81
6605717666E	2,465,825.81	0.350	/ /	1,053.04	934,950.01	1,530,875.80	0.00	1,530,875.80	2,465,825.81
239	TCHB	RBIS	05/19/2016	1,251.99	451,557.73	0.00	0.00	0.00	451,557.73
1019081768	451,557.73	1.100	05/18/2017	0.00	451,557.73	0.00	0.00	0.00	451,557.73
240	TCHB	RBIS	05/19/2016	1,241.75	447,252.23	1,241.75	0.00	1,241.75	448,493.98
1019081857	448,493.98	1.100	05/18/2017	1,241.75	447,252.23	1,241.75	0.00	1,241.75	448,493.98
<b>Sub Totals For: Fund: Rev Bond I &amp; S</b>				3,739.50	1,969,838.76	1,532,310.27	0.00	1,532,310.27	3,502,149.03
				2,487.51	1,969,838.76	1,532,310.27	0.00	1,532,310.27	3,502,149.03
<b>Fund: Tax Bond I&amp;S</b>									
48	TXPOOL	TAX	09/01/2006	102.71	110,505.37	102.71	0.00	102.71	110,608.08
999999995	110,608.08	0.373	/ /	102.71	110,505.37	102.71	0.00	102.71	110,608.08
49	LOGIC	TAX	09/01/2006	739.66	499,801.35	739.66	0.00	739.66	500,541.01
999999996	500,541.01	0.621	/ /	739.66	499,801.35	739.66	0.00	739.66	500,541.01
203	WFBP	TAX	08/27/2014	1,319.71	1,475,799.89	1,319.71	0.00	1,319.71	1,477,119.60
6605717666C	1,477,119.60	0.350	/ /	1,319.71	1,475,799.89	1,319.71	0.00	1,319.71	1,477,119.60
208	WFABC	TAX	09/01/2014	0.00	553.32	0.00	0.00	0.00	553.32
6913041015	553.32	0.000	/ /	0.00	553.32	0.00	0.00	0.00	553.32
238	HILL	TAX	04/05/2016	3,304.23	2,016,796.86	0.00	0.00	0.00	2,016,796.86
3084110420	2,016,796.86	0.650	07/05/2017	0.00	2,016,796.86	0.00	0.00	0.00	2,016,796.86
<b>Sub Totals For: Fund: Tax Bond I&amp;S</b>				5,466.31	4,103,456.79	2,162.08	0.00	2,162.08	4,105,618.87
				2,162.08	4,103,456.79	2,162.08	0.00	2,162.08	4,105,618.87
<b>Fund: Series 2015 Tax Ref</b>									
215	WFBP	TAX15	02/27/2015	4,225.89	6,284,668.20	4,225.89	2,851,873.81	-2,847,647.92	3,437,020.28
6605717666D	3,437,020.28	0.350	/ /	4,225.89	6,284,668.20	4,225.89	2,851,873.81	-2,847,647.92	3,437,020.28
<b>Sub Totals For: Fund: Series 2015 Tax Ref</b>				4,225.89	6,284,668.20	4,225.89	2,851,873.81	-2,847,647.92	3,437,020.28
				4,225.89	6,284,668.20	4,225.89	2,851,873.81	-2,847,647.92	3,437,020.28

**Del Mar College**  
**Texas Compliance Change in Val Report**  
**June 1, 2016 - August 31, 2016**

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: Series 2016 Tax Bond</b>									
247	WFBP	TAX16	08/17/2016	6,807.87	0.00	48,006,807.87	0.00	48,006,807.87	48,006,807.87
6605717666F	48,006,807.87	0.350	/ /	6,807.87	0.00	48,006,807.87	0.00	48,006,807.87	48,006,807.87
241	ANGLE	TAX16	08/12/2016	0.00	0.00	1,999,001.11	0.00	1,999,645.56	1,999,645.56
0347M2JC1	2,000,000.00	0.580	09/12/2016	0.00	0.00	1,999,001.11	0.00	1,999,645.56	1,999,645.56
242	CHESH	TAX16	08/12/2016	0.00	0.00	1,997,666.67	0.00	1,998,444.45	1,998,444.45
16536HKB6	2,000,000.00	0.700	10/11/2016	0.00	0.00	1,997,666.67	0.00	1,998,444.45	1,998,444.45
243	MOUNT	TAX16	08/12/2016	0.00	0.00	1,995,150.00	0.00	1,996,227.78	1,996,227.78
62455ALA3	2,000,000.00	0.972	11/10/2016	0.00	0.00	1,995,150.00	0.00	1,996,227.78	1,996,227.78
244	FAMCA	TAX16	08/12/2016	3,483.33	0.00	7,995,600.00	0.00	7,995,718.58	7,995,718.58
3132X0HV6	8,000,000.00	0.853	07/27/2018	0.00	0.00	7,995,600.00	0.00	7,980,512.00	7,980,512.00
245	FHLMCC	TAX16	08/23/2016	1,222.22	0.00	5,000,500.00	0.00	5,000,455.56	5,000,455.56
3134GACF9	5,000,000.00	1.094	08/23/2018	0.00	0.00	5,000,500.00	0.00	5,001,040.00	5,001,040.00
246	FHLMCS	TAX16	08/30/2016	118.06	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
3134GACA0	5,000,000.00	1.235	08/28/2018	0.00	0.00	5,000,000.00	0.00	4,993,895.00	4,993,895.00
<b>Sub Totals For: Fund: Series 2016 Tax Bond</b>				11,631.48	0.00	71,994,725.65	0.00	71,997,299.80	71,997,299.80
				6,807.87	0.00	71,994,725.65	0.00	71,976,572.66	71,976,572.66
<b>Fund: TPEG Loan</b>									
54	TXPOOL	TPEG	09/01/2006	158.93	170,937.20	158.93	0.00	158.93	171,096.13
999999995	171,096.13	0.373	/ /	158.93	170,937.20	158.93	0.00	158.93	171,096.13
55	LOGIC	TPEG	09/01/2006	2.58	1,652.26	2.58	0.00	2.58	1,654.84
999999996	1,654.84	0.621	/ /	2.58	1,652.26	2.58	0.00	2.58	1,654.84
<b>Sub Totals For: Fund: TPEG Loan</b>				161.51	172,589.46	161.51	0.00	161.51	172,750.97
				161.51	172,589.46	161.51	0.00	161.51	172,750.97

**Del Mar College**  
**Texas Compliance Change in Val Report**  
**June 1, 2016 - August 31, 2016**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Report Grand Totals:</b>				86,457.67	77,853,777.16	362,904,466.51	309,377,758.05	53,530,321.42	131,384,098.58
				61,704.25	77,850,979.21	362,904,466.51	309,377,758.05	53,515,069.47	131,366,048.68

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

**August 31, 2016  
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 (&lt;BBB or equivalent)

Not Rated

Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)

Balanced Mutual Funds (where target allocation is &gt; 50% bonds or other debt securities)

"Commonfund" Fixed Income/Bond Commingled Funds

Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)

GICs (Guaranteed Investment Contracts)

**Other - list by type****Total Publicly Traded Debt & Similar Investments > 1 year****0.00****Short-Term Investments and Deposits**

U.S. Government Securities ("Treasuries")

3,001,251.00

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

22,975,857.00

Bankers' Acceptances

Commercial Paper - A1/P1 (or equivalent)

5,994,317.79

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 nut "2a7-like")**

TexPool (and TexPool Prime)

303,478.69

Other Public Funds Investment Pools Functioning as Money Market Mutual Funds

87,844,817.00

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

Certificates of Deposit (CD) - Non-negotiable

11,246,327.20

Certificates of Deposit (CD) - Negotiable

Bank Deposits

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****131,366,048.68****TOTAL INVESTMENTS and DEPOSITS****131,366,048.68****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.