



## **Quarterly Investment Report**

**November 30, 2016 - February 28, 2017**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# Markets are Anticipating Changes

The old market adage stating 'buy on rumor, sell on fact' seemed to definitely be in play in February. As confidence grew and growth accelerated much faster than anticipated the equity markets took off hitting a new historical high of 21,000 on the Dow.

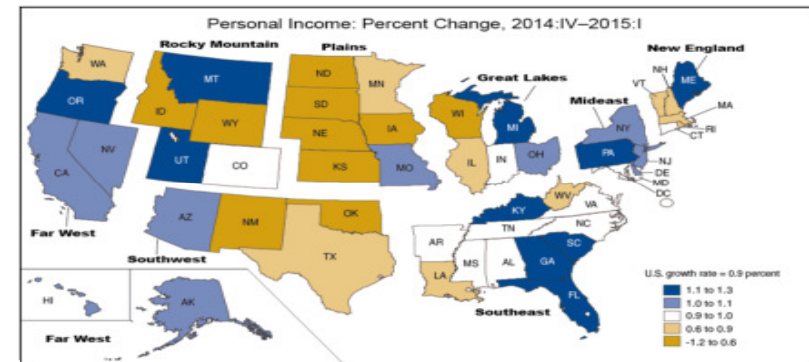
The excitement is reflecting strong growth but also anticipating that the Administration's plans for tax reform (business and middle class), reduced regulations and healthcare changes will come to pass. The timeframe remains very hazy so reality may burst a few bubbles along the way but right now the economy, the consumer and the future are looking positively to change.

Growth is evident in several sectors. Employment continues to trend upward and claims are falling slightly giving consumers some money and confidence. As a result, consumer spending was up in January in everything from autos to housing. The housing market is over-heating despite the increase in prices and heavy competition for properties. Home sales hit a 10 year high this month. The foreclosure explosion is gone and entry level homes are scarce which drives up prices. Mortgage rates are still very low on a relative basis. Entry level home inventories are tight because the construction margins are lower and construction has focused on higher priced homes. Home-builders are blaming that on the lack of construction workers but margins make a better argument.

The consumer's confidence and the stock wealth effect inspiring the consumer put the 4Q GDP at 1.9% (just below the expected 2.1%). All the spending has also raised the key inflation factor. The CPI made its biggest leap in 4 years and brought the annualized rate to 2.5% well above the Fed's target.

The key as always is the net impact on the consumer. The PCE (Personal Consumption Expenditure) gauge favored by the Fed

jumped to just under 2% - the largest jump since 2012. It is this measure that really indicates purchasing power to keep the run going. It is also reflected in GDP which took a sharp upturn which was furthered by Atlanta and New York Fed's GDP estimates for 2016 which would take it above 3%.



# Is the Fed Ready for a Change Though?

Much of the fervor is based on the Fed's transformation to a "sooner than later" hawkish tone. The Chair and several Fed Presidents have been speaking all month that it would be "unwise to wait too long" to raise rates (Yellen) upsetting the *balance* preached for months. This suggests that the Fed and the market are finally getting on the same page. Even dovish NY Fed Dudley Pres. stated that the data are "compelling." Futures doubled their chances of a March hike from 30% to 82%.

Despite giving those of us on the short end of the curve hope, a Fed hike could also be a trap because it usually generates strength in the US dollar. A surge there could be troubling to exporters. The purchasing managers remain optimistic on this front as shown in the ISM numbers which hit a 3-year high. The outlook was broadly based on orders, production (i.e. jobs), and even exports. The index also saw a slight drop in prices. The index was up in 17 of its 18 sectors.

But seen in a global perspective the rate increase on the longer end of the curve may be tempered by international money flows. Even though global sluggishness has abated slightly the global rates will still send funds to the US markets and hold rates down. Germany, the strongest economy in Europe has seen a plunge in its two year bond yields to nearly a negative one percent which stimulates U.S. bond purchases. This seems to be driven somewhat by the feeling the euro may not last out the decade. European investors are concerned about a possible Frexit which probably would destroy the Euro Zone.

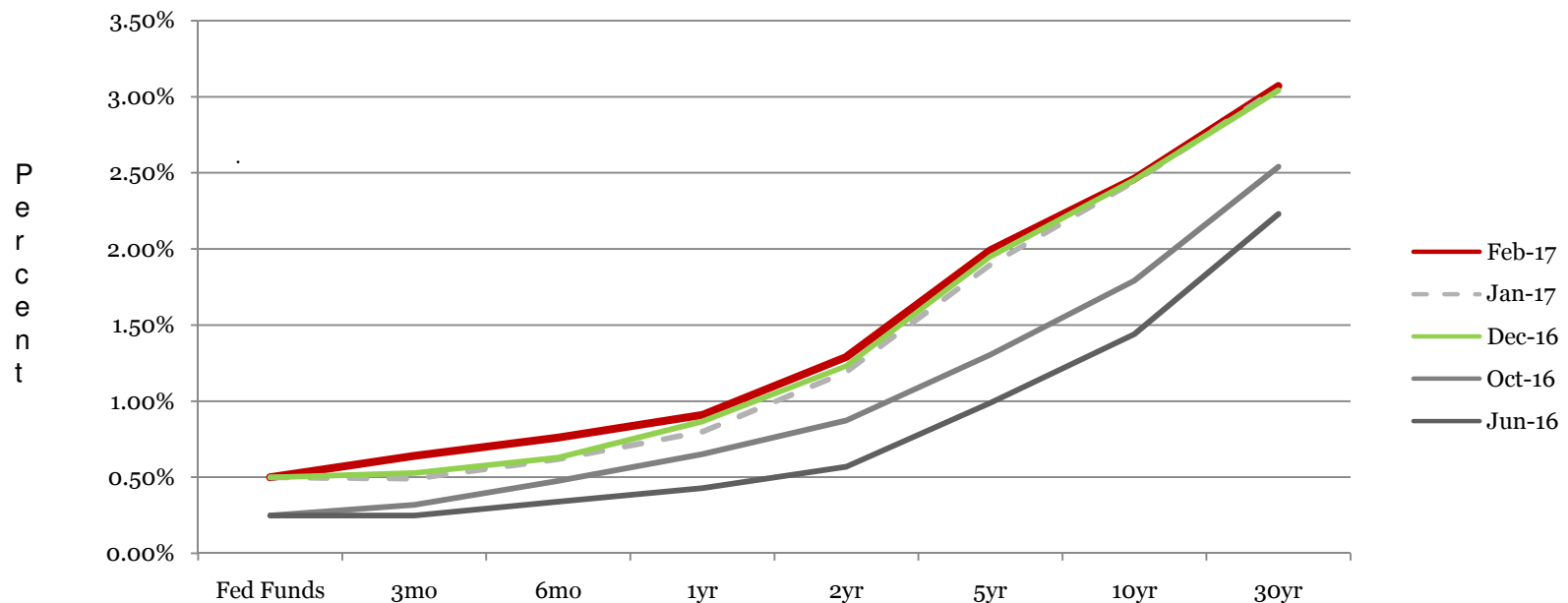


The French elections in late April (and a run-off in May) will be key to watch. Support for the spoiler Le Pen has reached a temporary plateau. May will also be another major test for Greece as debt comes due and the EU has been reluctant to assist.

Around the world, the deleveraging headwinds resulting from the 2009-2010 cycle are receding which should increase domestic demand in many markets. Import volume growth has already recovered in a synchronous fashion across the US, Europe and Japan. This slow recovery should encourage global growth and trade. The Central Banks are reflecting this move and will be cautious but are certainly also seeing some "compelling" cases for a more hawkish global stance.

# Rates on the Move

- Rates didn't move a great deal during the month even with major news and events. The slight jump in rates resulted from the rally in stocks which took funds out of the bond market.
- Growth indicators will push rates up again but the bond market appears to be waiting for mid-March to see if the Fed will actually move on rates or give their standard "data dependent" message.
- With pending Fed action and growing optimism the bond market will most probably move a bit higher on both ends of the curve.
- Much of the possible rate increase is already built into the rates so if rates are hiked the short end will rise but the rest may remain essentially the same.



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

*Del Mar College*  
**Portfolio Summary Management Report**  
 November 30, 2016 – February 28, 2017

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

<u><i>Various Pooled Funds</i></u>			
<u><i>Portfolio as of 11/30/16:</i></u>		<u><i>Portfolio as of 02/28/17:</i></u>	
Beginning Book Value	\$ 135,843,956	Ending Book Value	\$ 159,209,047
Beginning Market Value	\$ 135,749,565	Ending Market Value	\$ 159,135,273
Unrealized Gain/Loss	\$ (94,391)	Accrued Interest Receivable	\$ 34,058
<sup>1</sup> WAM at Beginning Period Date	114 days	Unrealized Gain/Loss	\$ (73,774)
		WAM at Ending Period Date	91 days
		<sup>2</sup> Change in Market Value	\$ 23,385,708
<b>Average Yield for Quarter:</b>	<b>0.721%</b>		
<b>Average Yield 3 month T-Bill:</b>	<b>0.520%</b>		
<b>Average Yield 6 month T-Bill:</b>	<b>0.640%</b>		

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

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

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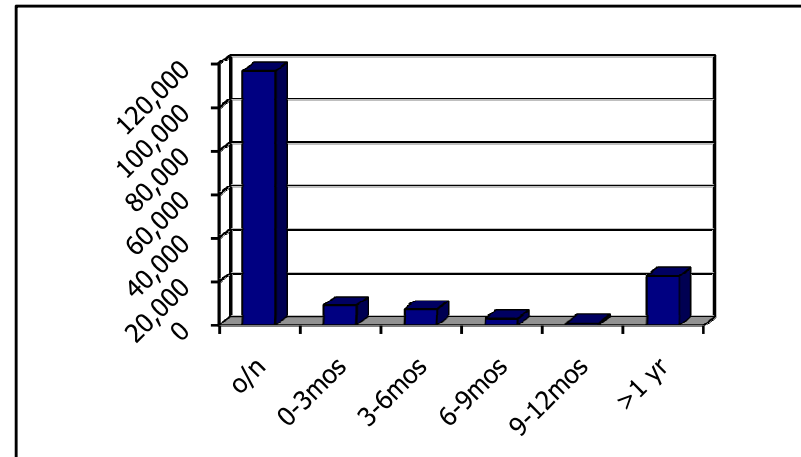
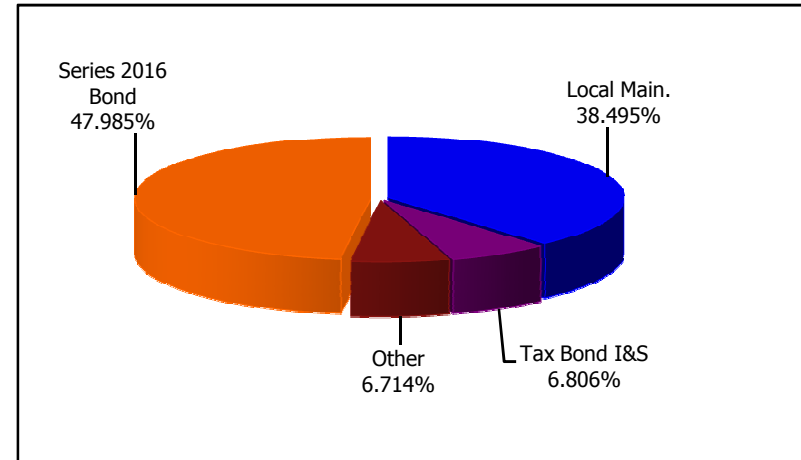
Mr. John Johnson  
 Comptroller – Del Mar College

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

# Various Pooled Funds

As of February 28, 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 are moving up in response to Fed rate hikes and improved economic conditions. Diversification – especially for those with access to commercial paper has become easier. Even though rates are anticipated to move higher the move will be slow and the 12 to 18 month area still presents value.
- 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 time to reduce cash balances and stretch out longer and into the 1-2 year area.





**Del Mar College  
Portfolio Management  
Portfolio Summary  
February 28, 2017**

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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
CD's - Interest at Maturity	942,906.26	942,906.26	942,906.26	0.59	365	162	0.787
Commercial Paper Disc. -Amortizing	5,000,000.00	4,990,222.22	4,990,222.22	3.13	86	64	1.118
Federal Agency Coupon Securities	20,000,000.00	19,924,181.00	19,996,841.99	12.56	723	549	1.061
Municipal Obligations	5,000,000.00	5,036,500.00	5,035,789.14	3.16	270	121	0.816
Corporates	2,555,000.00	2,554,948.90	2,556,772.82	1.61	350	202	1.073
Bank Accts/CD's - Int. Mon/Qtr/Ann	44,031,466.34	44,031,466.34	44,031,466.34	27.66	97	42	0.280
TexPool	304,158.83	304,158.83	304,158.83	0.19	1	1	0.559
LOGIC	80,837,163.21	80,837,163.21	80,837,163.21	50.77	1	1	0.972
TexSTAR	8,090.05	8,090.05	8,090.05	0.01	1	1	0.553
Money Market Fund	505,636.60	505,636.60	505,636.60	0.32	1	1	0.450
<b>Investments</b>	<b>159,184,421.29</b>	<b>159,135,273.41</b>	<b>159,209,047.46</b>	<b>100.00%</b>	<b>137</b>	<b>91</b>	<b>0.789</b>

<b>Cash and Accrued Interest</b>						
Accrued Interest at Purchase		37,110.83	37,110.83			
Subtotal		37,110.83	37,110.83			
<b>Total Cash and Investments</b>	<b>159,184,421.29</b>	<b>159,172,384.24</b>	<b>159,246,158.29</b>		<b>137</b>	<b>91</b>

<b>Total Earnings</b>	<b>February 28 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	91,927.82	375,660.57

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  
February 28, 2017  
Grouped by Fund**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Local Maintenance</b>						
Money Market Fund	3	505,636.60	505,636.60	0.32	0.450	1
CD's - Interest at Maturity	2	491,348.53	491,348.53	0.31	0.500	238
Federal Agency Coupon Securities	1	2,000,000.00	2,000,000.00	1.26	1.375	729
Bank Accts/CD's - Int. Mon/Qtr/Ann	11	41,562,567.73	41,562,567.73	26.11	0.253	38
LOGIC	1	16,714,090.82	16,714,090.82	10.50	0.972	1
TexPool	1	5,973.03	5,973.03	0.00	0.559	1
TexSTAR	1	7,787.57	7,787.57	0.00	0.553	1
<b>Subtotal</b>	<b>20</b>	<b>61,287,404.28</b>	<b>61,287,404.28</b>	<b>38.50</b>	<b>0.489</b>	<b>52</b>
<b>Fund: Plant</b>						
LOGIC	1	8,527,891.67	8,527,891.67	5.36	0.972	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	0.00	0.00	0.00	0.000	0
<b>Subtotal</b>	<b>2</b>	<b>8,527,891.67</b>	<b>8,527,891.67</b>	<b>5.36</b>	<b>0.972</b>	<b>1</b>
<b>Fund: Revenue Bond Construction</b>						
LOGIC	1	158.29	158.29	0.00	0.972	1
TexPool	1	457.66	457.66	0.00	0.559	1
TexSTAR	1	302.48	302.48	0.00	0.553	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	3.11	3.11	0.00	0.000	1
<b>Subtotal</b>	<b>5</b>	<b>921.54</b>	<b>921.54</b>	<b>0.00</b>	<b>0.626</b>	<b>1</b>
<b>Fund: Rev Bond I &amp; S</b>						
LOGIC	1	1,070,064.06	1,070,064.06	0.67	0.972	1
CD's - Interest at Maturity	1	451,557.73	451,557.73	0.28	1.100	78
Bank Accts/CD's - Int. Mon/Qtr/Ann	3	451,182.61	451,182.61	0.28	1.099	78
TexPool	1	15,392.60	15,392.60	0.01	0.559	1
<b>Subtotal</b>	<b>6</b>	<b>1,988,197.00</b>	<b>1,988,197.00</b>	<b>1.24</b>	<b>1.027</b>	<b>36</b>



**Del Mar College  
Summary by Type  
February 28, 2017  
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	8,705,975.46	8,705,975.46	5.47	0.972	1
TexPool	1	110,855.89	110,855.89	0.07	0.559	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	3	2,017,712.89	2,017,712.89	1.27	0.650	126
<b>Subtotal</b>	<b>5</b>	<b>10,834,544.24</b>	<b>10,834,544.24</b>	<b>6.81</b>	<b>0.907</b>	<b>24</b>
<b>Fund: Series 2015 Tax Ref &amp; Imprvmt</b>						
LOGIC	1	1,637,152.79	1,637,152.79	1.03	0.972	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	0.00	0.00	0.00	0.000	0
<b>Subtotal</b>	<b>2</b>	<b>1,637,152.79</b>	<b>1,637,152.79</b>	<b>1.03</b>	<b>0.972</b>	<b>1</b>
<b>Fund: Series 2016 Tax Bond</b>						
Federal Agency Coupon Securities	3	18,000,000.00	17,996,841.99	11.30	1.027	529
Municipal Obligations	1	5,000,000.00	5,035,789.14	3.16	0.816	121
LOGIC	1	44,180,168.31	44,180,168.31	27.75	0.972	1
Commercial Paper Disc. -Amortizing	1	5,000,000.00	4,990,222.22	3.13	1.118	64
Corporates	1	2,555,000.00	2,556,772.82	1.61	1.073	202
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	0.00	0.00	0.00	0.000	0
<b>Subtotal</b>	<b>8</b>	<b>74,735,168.31</b>	<b>74,759,794.48</b>	<b>46.95</b>	<b>0.988</b>	<b>147</b>
<b>Fund: TPEG Loan</b>						
LOGIC	1	1,661.81	1,661.81	0.00	0.972	1
TexPool	1	171,479.65	171,479.65	0.11	0.559	1
<b>Subtotal</b>	<b>2</b>	<b>173,141.46</b>	<b>173,141.46</b>	<b>0.11</b>	<b>0.563</b>	<b>1</b>
<b>Total and Average</b>	<b>50</b>	<b>159,184,421.29</b>	<b>159,209,047.46</b>	<b>100.00</b>	<b>0.789</b>	<b>91</b>



**Del Mar College**  
**Fund LMAIN - Local Maintenance**  
**Investments by Fund**  
**February 28, 2017**

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
<b>CD's - Interest at Maturity</b>											
101378G	256	Charter Bank	11/29/2016	245,000.00	245,000.00	245,000.00	0.650	0.641	0.650	11/29/2017	273
16232A	250	Crockett National Bank	09/21/2016	246,348.53	246,348.53	246,348.53	0.350	0.345	0.350	09/21/2017	204
<b>Subtotal and Average</b>				<b>491,348.53</b>	<b>491,348.53</b>	<b>491,348.53</b>		<b>0.493</b>	<b>0.500</b>		<b>238</b>
<b>Federal Agency Coupon Securities</b>											
3134GA6H2	262	FHLMC Call Note	02/28/2017	2,000,000.00	2,000,000.00	1,997,970.00	1.375	1.356	1.375	02/28/2019	729
<b>Subtotal and Average</b>				<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>1,997,970.00</b>		<b>1.356</b>	<b>1.375</b>		<b>729</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
3084405912	257	Hillcrest	12/06/2016	288,062.07	288,062.07	288,062.07	0.750	0.739	0.750	03/06/2018	370
3084421548	258	Hillcrest	12/06/2016	249,926.66	249,926.66	249,926.66	0.750	0.739	0.750	03/06/2018	370
3084204074	232	Hillcrest Bank	01/05/2016	1,015,991.16	1,015,991.16	1,015,991.16	0.600	0.591	0.600	04/05/2017	35
8310000292A	233	Hillcrest Bank	01/23/2016	2,031,225.52	2,031,225.52	2,031,225.52	0.600	0.591	0.600	04/23/2017	53
3084137685A	255	Hillcrest Bank	11/03/2016	1,004,010.96	1,004,010.96	1,004,010.96	0.750	0.739	0.750	02/03/2018	339
8410000113B	260	Hillcrest Bank	01/06/2017	2,035,082.79	2,035,082.79	2,035,082.79	0.750	0.739	0.750	04/06/2018	401
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	149
9143022169	84	Wells Fargo Choice IV Sweep	09/10/2008	1,206,510.41	1,206,510.41	1,206,510.41	0.045	0.044	0.045		1
6936021309	209	Wells Fargo Analyzed Bus. Chck	09/01/2014	4,501,323.00	4,501,323.00	4,501,323.00					1
6936021291	266	Wells Fargo Analyzed Bus. Chck	02/28/2017	0.01	0.01	0.01					1
6605717666	142	Wells Fargo Business Premium	10/12/2010	28,985,435.15	28,985,435.15	28,985,435.15	0.200	0.197	0.200		1
<b>Subtotal and Average</b>				<b>41,562,567.73</b>	<b>41,562,567.73</b>	<b>41,562,567.73</b>		<b>0.249</b>	<b>0.253</b>		<b>37</b>
<b>TexPool</b>											
999999995	41	TexPool	09/01/2006	5,973.03	5,973.03	5,973.03	0.559	0.551	0.559		1
<b>Subtotal and Average</b>				<b>5,973.03</b>	<b>5,973.03</b>	<b>5,973.03</b>		<b>0.551</b>	<b>0.559</b>		<b>1</b>
<b>LOGIC</b>											
999999996	42	LOGIC	09/01/2006	16,714,090.82	16,714,090.82	16,714,090.82	0.972	0.958	0.971		1
<b>Subtotal and Average</b>				<b>16,714,090.82</b>	<b>16,714,090.82</b>	<b>16,714,090.82</b>		<b>0.958</b>	<b>0.972</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	40	TexSTAR	09/01/2006	7,787.57	7,787.57	7,787.57	0.553	0.545	0.553		1

**Fund LMAIN - Local Maintenance**  
**Investments by Fund**  
**February 28, 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>7,787.57</b>	<b>7,787.57</b>	<b>7,787.57</b>		<b>0.546</b>	<b>0.553</b>		<b>1</b>
<b>Money Market Fund</b>											
5001734	224	Austin Capital Bank	07/01/2015	253,143.32	253,143.32	253,143.32	0.700	0.690	0.700		1
909901792	125	Texas Champion Gold Medal MMA	02/05/2010	2,559.40	2,559.40	2,559.40	0.100	0.098	0.100		1
1521962	115	TexStar National Bank	11/03/2009	249,933.88	249,933.88	249,933.88	0.200	0.197	0.200		1
<b>Subtotal and Average</b>				<b>505,636.60</b>	<b>505,636.60</b>	<b>505,636.60</b>		<b>0.444</b>	<b>0.450</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>61,287,404.28</b>	<b>61,287,404.28</b>	<b>61,285,374.28</b>		<b>0.482</b>	<b>0.489</b>		<b>51</b>

**Fund PLANT - Plant  
Investments by Fund  
February 28, 2017**

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	0.00	0.00	0.00					1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>		<b>0</b>
<b>LOGIC</b>											
999999996	261	LOGIC	01/27/2017	8,527,891.67	8,527,891.67	8,527,891.67	0.972	0.958	0.971		1
<b>Subtotal and Average</b>				<b>8,527,891.67</b>	<b>8,527,891.67</b>	<b>8,527,891.67</b>		<b>0.958</b>	<b>0.972</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>8,527,891.67</b>	<b>8,527,891.67</b>	<b>8,527,891.67</b>		<b>0.958</b>	<b>0.972</b>		<b>1</b>

**Fund RBC - Revenue Bond Construction**  
**Investments by Fund**  
**February 28, 2017**

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	0.00	0.00	0.00					1
<b>Subtotal and Average</b>				<b>3.11</b>	<b>3.11</b>	<b>3.11</b>		<b>0.000</b>	<b>0.000</b>		<b>1</b>
<b>TexPool</b>											
999999995	74	TexPool	04/15/2008	457.66	457.66	457.66	0.559	0.551	0.559		1
<b>Subtotal and Average</b>				<b>457.66</b>	<b>457.66</b>	<b>457.66</b>		<b>0.551</b>	<b>0.559</b>		<b>1</b>
<b>LOGIC</b>											
999999996	72	LOGIC	04/15/2008	158.29	158.29	158.29	0.972	0.958	0.971		1
<b>Subtotal and Average</b>				<b>158.29</b>	<b>158.29</b>	<b>158.29</b>		<b>0.958</b>	<b>0.972</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	73	TexSTAR	04/15/2008	302.48	302.48	302.48	0.553	0.545	0.553		1
<b>Subtotal and Average</b>				<b>302.48</b>	<b>302.48</b>	<b>302.48</b>		<b>0.546</b>	<b>0.553</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>921.54</b>	<b>921.54</b>	<b>921.54</b>		<b>0.618</b>	<b>0.626</b>		<b>1</b>

**Fund RBIS - Rev Bond I & S**  
**Investments by Fund**  
**February 28, 2017**

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	78
<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>78</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
1019081857	240	Texas Champion Bank	05/19/2016	450,947.05	450,947.05	450,947.05	1.100	1.084	1.100	05/18/2017	78
6913041023	205	Wells Fargo Bus.Checking Plus	08/01/2014	235.56	235.56	235.56					1
6605717666E	235	Wells Fargo Business Premium	03/07/2016	0.00	0.00	0.00					1
<b>Subtotal and Average</b>				<b>451,182.61</b>	<b>451,182.61</b>	<b>451,182.61</b>		<b>1.084</b>	<b>1.099</b>		<b>77</b>
<b>TexPool</b>											
999999995	50	TexPool	09/01/2006	15,392.60	15,392.60	15,392.60	0.559	0.551	0.559		1
<b>Subtotal and Average</b>				<b>15,392.60</b>	<b>15,392.60</b>	<b>15,392.60</b>		<b>0.551</b>	<b>0.559</b>		<b>1</b>
<b>LOGIC</b>											
999999996	107	LOGIC	08/27/2009	1,070,064.06	1,070,064.06	1,070,064.06	0.972	0.958	0.971		1
<b>Subtotal and Average</b>				<b>1,070,064.06</b>	<b>1,070,064.06</b>	<b>1,070,064.06</b>		<b>0.958</b>	<b>0.972</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>1,988,197.00</b>	<b>1,988,197.00</b>	<b>1,988,197.00</b>		<b>1.013</b>	<b>1.027</b>		<b>35</b>

**Fund TAX - Tax Bond I&S**  
**Investments by Fund**  
**February 28, 2017**

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	126
6913041015	208	Wells Fargo Analyzed Bus. Chck	09/01/2014	916.03	916.03	916.03					1
6605717666C	203	Wells Fargo Business Premium	08/27/2014	0.00	0.00	0.00					1
<b>Subtotal and Average</b>				<b>2,017,712.89</b>	<b>2,017,712.89</b>	<b>2,017,712.89</b>		<b>0.641</b>	<b>0.650</b>		<b>125</b>
<b>TexPool</b>											
999999995	48	TexPool	09/01/2006	110,855.89	110,855.89	110,855.89	0.559	0.551	0.559		1
<b>Subtotal and Average</b>				<b>110,855.89</b>	<b>110,855.89</b>	<b>110,855.89</b>		<b>0.551</b>	<b>0.559</b>		<b>1</b>
<b>LOGIC</b>											
999999996	49	LOGIC	09/01/2006	8,705,975.46	8,705,975.46	8,705,975.46	0.972	0.958	0.971		1
<b>Subtotal and Average</b>				<b>8,705,975.46</b>	<b>8,705,975.46</b>	<b>8,705,975.46</b>		<b>0.958</b>	<b>0.972</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>10,834,544.24</b>	<b>10,834,544.24</b>	<b>10,834,544.24</b>		<b>0.895</b>	<b>0.907</b>		<b>24</b>

**Fund TAX15 - Series 2015 Tax Ref & Imprvmt**  
**Investments by Fund**  
**February 28, 2017**

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	0.00	0.00	0.00					1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>		<b>0</b>
<b>LOGIC</b>											
999999996	267	LOGIC	02/01/2017	1,637,152.79	1,637,152.79	1,637,152.79	0.972	0.958	0.971		1
<b>Subtotal and Average</b>				<b>1,637,152.79</b>	<b>1,637,152.79</b>	<b>1,637,152.79</b>		<b>0.958</b>	<b>0.972</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>1,637,152.79</b>	<b>1,637,152.79</b>	<b>1,637,152.79</b>		<b>0.958</b>	<b>0.972</b>		<b>1</b>



**Fund TAX16 - Series 2016 Tax Bond**  
**Investments by Fund**  
**February 28, 2017**

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>											
62455AS40	259	Mountcliff Funding CP	02/07/2017	4,990,222.22	5,000,000.00	4,990,222.22		1.102	1.118	05/04/2017	64
<b>Subtotal and Average</b>				<b>4,990,222.22</b>	<b>5,000,000.00</b>	<b>4,990,222.22</b>		<b>1.103</b>	<b>1.118</b>		<b>64</b>
<b>Federal Agency Coupon Securities</b>											
3132X0HV6	244	FRMAC Note	08/12/2016	7,996,841.99	8,000,000.00	7,954,576.00	0.825	0.841	0.853	07/27/2018	513
3134GACF9	245	FHLMC Call Note	08/23/2016	5,000,000.00	5,000,000.00	4,984,855.00	1.100	1.079	1.094	08/23/2018	540
3134GACA0	246	FHLMC Step Note	08/30/2016	5,000,000.00	5,000,000.00	4,986,780.00	0.850	1.218	1.235	08/28/2018	545
<b>Subtotal and Average</b>				<b>17,996,841.99</b>	<b>18,000,000.00</b>	<b>17,926,211.00</b>		<b>1.013</b>	<b>1.027</b>		<b>529</b>
<b>Municipal Obligations</b>											
442331S47	248	City of Houston, TX	10/03/2016	5,035,789.14	5,000,000.00	5,036,500.00	3.000	0.804	0.815	06/30/2017	121
<b>Subtotal and Average</b>				<b>5,035,789.14</b>	<b>5,000,000.00</b>	<b>5,036,500.00</b>		<b>0.804</b>	<b>0.816</b>		<b>121</b>
<b>Corporates</b>											
78011DAC8	249	Royal Bank of Canada	10/04/2016	2,556,772.82	2,555,000.00	2,554,948.90	1.200	1.058	1.072	09/19/2017	202
<b>Subtotal and Average</b>				<b>2,556,772.82</b>	<b>2,555,000.00</b>	<b>2,554,948.90</b>		<b>1.058</b>	<b>1.073</b>		<b>202</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
6605717666F	247	Wells Fargo Business Premium	08/17/2016	0.00	0.00	0.00					1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>		<b>0</b>
<b>LOGIC</b>											
999999996	252	LOGIC	10/03/2016	44,180,168.31	44,180,168.31	44,180,168.31	0.972	0.958	0.971		1
<b>Subtotal and Average</b>				<b>44,180,168.31</b>	<b>44,180,168.31</b>	<b>44,180,168.31</b>		<b>0.958</b>	<b>0.972</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>74,759,794.48</b>	<b>74,735,168.31</b>	<b>74,688,050.43</b>		<b>0.974</b>	<b>0.988</b>		<b>147</b>

**Fund TPEG - TPEG Loan  
Investments by Fund  
February 28, 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>											
999999995	54	TexPool	09/01/2006	171,479.65	171,479.65	171,479.65	0.559	0.551	0.559		1
<b>Subtotal and Average</b>				<b>171,479.65</b>	<b>171,479.65</b>	<b>171,479.65</b>		<b>0.551</b>	<b>0.559</b>		<b>1</b>
<b>LOGIC</b>											
999999996	55	LOGIC	09/01/2006	1,661.81	1,661.81	1,661.81	0.972	0.958	0.971		1
<b>Subtotal and Average</b>				<b>1,661.81</b>	<b>1,661.81</b>	<b>1,661.81</b>		<b>0.958</b>	<b>0.972</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>173,141.46</b>	<b>173,141.46</b>	<b>173,141.46</b>		<b>0.555</b>	<b>0.563</b>		<b>1</b>



## Del Mar College Cash Reconciliation Report For the Period December 1, 2016 - February 28, 2017 Grouped by Fund

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>Local Maintenance</b>											
12/06/2016	253	LMAIN	Interest	8410000112B	288,036.03	HILL 0.3M 0.30% Mat. 01/01/2017	01/01/2017	0.00	26.04	0.00	26.04
12/06/2016	253	LMAIN	Interest	8410000112B	288,036.03	HILL 0.3M 0.30% Mat. 01/01/2017	01/01/2017	-26.04	0.00	0.00	-26.04
12/06/2016	257	LMAIN	Purchase	3084405912	288,062.07	HCB 0.3M 0.75% Mat. 03/06/2018	03/06/2018	-288,062.07	0.00	0.00	-288,062.07
12/06/2016	258	LMAIN	Purchase	3084421548	249,926.66	HCB 0.2M 0.75% Mat. 03/06/2018	03/06/2018	-249,926.66	0.00	0.00	-249,926.66
01/05/2017	232	LMAIN	Interest	3084204074	1,009,915.07	HILL 1.0M 0.60% Mat. 04/05/2017	04/05/2017	0.00	6,076.09	0.00	6,076.09
01/05/2017	232	LMAIN	Interest	3084204074	1,009,915.07	HILL 1.0M 0.60% Mat. 04/05/2017	04/05/2017	-6,076.09	0.00	0.00	-6,076.09
01/06/2017	223	LMAIN	Interest	8410000113A	2,019,011.68	HILL 2.0M 0.50% Mat. 01/06/2017	01/06/2017	0.00	5,948.42	0.00	5,948.42
01/06/2017	223	LMAIN	Interest	8410000113A	2,019,011.68	HILL 2.0M 0.50% Mat. 01/06/2017	01/06/2017	-5,948.42	0.00	0.00	-5,948.42
01/06/2017	260	LMAIN	Purchase	8410000113B	2,035,082.79	HILL 2.0M 0.75% Mat. 04/06/2018	04/06/2018	-2,035,082.79	0.00	0.00	-2,035,082.79
01/23/2017	233	LMAIN	Interest	8310000292A	2,019,077.83	HILL 2.0M 0.60% Mat. 04/23/2017	04/23/2017	0.00	12,147.69	0.00	12,147.69
01/23/2017	233	LMAIN	Interest	8310000292A	2,019,077.83	HILL 2.0M 0.60% Mat. 04/23/2017	04/23/2017	-12,147.69	0.00	0.00	-12,147.69
01/30/2017	226	LMAIN	Interest	3084436119	1,000,000.00	HILL 1.0M 0.50% Mat. 01/30/2017	01/30/2017	0.00	1,266.59	0.00	1,266.59
01/30/2017	226	LMAIN	Interest	3084436119	1,000,000.00	HILL 1.0M 0.50% Mat. 01/30/2017	01/30/2017	-1,266.59	0.00	0.00	-1,266.59
02/28/2017	262	LMAIN	Purchase	3134GA6H2	2,000,000.00	FHLMCC 2.0M 1.38% Mat.	02/28/2019	-2,000,000.00	0.00	0.00	-2,000,000.00
<b>Subtotal</b>								<b>-4,598,536.35</b>	<b>25,464.83</b>	<b>0.00</b>	<b>-4,573,071.52</b>
<b>Rev Bond I &amp; S</b>											
12/31/2016	240	RBIS	Interest	1019081857	447,077.04	TCHB 0.4M 1.10% Mat. 05/18/2017	05/18/2017	0.00	420.34	0.00	420.34
12/31/2016	240	RBIS	Interest	1019081857	447,077.04	TCHB 0.4M 1.10% Mat. 05/18/2017	05/18/2017	-420.34	0.00	0.00	-420.34
01/31/2017	240	RBIS	Interest	1019081857	447,077.04	TCHB 0.4M 1.10% Mat. 05/18/2017	05/18/2017	0.00	420.73	0.00	420.73
01/31/2017	240	RBIS	Interest	1019081857	447,077.04	TCHB 0.4M 1.10% Mat. 05/18/2017	05/18/2017	-420.73	0.00	0.00	-420.73
02/28/2017	240	RBIS	Interest	1019081857	447,077.04	TCHB 0.4M 1.10% Mat. 05/18/2017	05/18/2017	0.00	380.36	0.00	380.36
02/28/2017	240	RBIS	Interest	1019081857	447,077.04	TCHB 0.4M 1.10% Mat. 05/18/2017	05/18/2017	-380.36	0.00	0.00	-380.36
<b>Subtotal</b>								<b>-1,221.43</b>	<b>1,221.43</b>	<b>0.00</b>	<b>0.00</b>
<b>Series 2016 Tax Bond</b>											
01/27/2017	244	TAX16	Interest	3132X0HV6	8,000,000.00	FAMCA 8.0M 0.83% Mat. 07/27/2018	07/27/2018	0.00	33,000.00	0.00	33,000.00
02/01/2017	251	TAX16	Maturity	62455AP19	5,000,000.00	MOUNT 5.0M 0.00% Mat.	02/01/2017	0.00	0.00	5,000,000.00	5,000,000.00
02/07/2017	259	TAX16	Purchase	62455AS40	5,000,000.00	MOUNT 5.0M 0.00% Mat.	05/04/2017	-4,986,861.11	0.00	0.00	-4,986,861.11
02/23/2017	245	TAX16	Interest	3134GACF9	5,000,000.00	FHLMCC 5.0M 1.10% Mat.	08/23/2018	0.00	27,500.00	0.00	27,500.00
02/28/2017	246	TAX16	Interest	3134GACA0	5,000,000.00	FHLMCS 5.0M 0.85% Mat.	08/28/2018	0.00	10,625.00	0.00	10,625.00
<b>Subtotal</b>								<b>-4,986,861.11</b>	<b>71,125.00</b>	<b>5,000,000.00</b>	<b>84,263.89</b>
<b>Total</b>								<b>-9,586,618.89</b>	<b>97,811.26</b>	<b>5,000,000.00</b>	<b>-4,488,807.63</b>



**Del Mar College  
Purchases Report  
Sorted by Fund - Fund  
December 1, 2016 - February 28, 2017**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>Local Maintenance</b>													
3084405912	257	LMAIN	RRP	HC B	288,062.07	12/06/2016	/ - 365 Days	288,062.07		0.750	03/06/2018	0.750	288,062.07
3084421548	258	LMAIN	RRP	HC B	249,926.66	12/06/2016	/ - 365 Days	249,926.66		0.750	03/06/2018	0.750	249,926.66
8410000113B	260	LMAIN	RRP	HILL	2,035,082.79	01/06/2017	/ - 365 Days	2,035,082.79		0.750	04/06/2018	0.750	2,035,082.79
3134GA6H2	262	LMAIN	FAC	FHLMCC	2,000,000.00	02/28/2017	08/28 - 02/28	2,000,000.00		1.375	02/28/2019	1.375	2,000,000.00
6936021291	266	LMAIN	RRP	WFABC	0.01	02/28/2017	/ - Monthly	0.01					0.01
				<b>Subtotal</b>	<b>4,573,071.53</b>			<b>4,573,071.53</b>		<b>0.00</b>			<b>4,573,071.53</b>
<b>Plant</b>													
999999996	261	PLANT	RR3	LOGIC	8,520,401.18	01/27/2017	/ - Monthly	8,520,401.18		0.964		0.811	8,527,891.67
				<b>Subtotal</b>	<b>8,520,401.18</b>			<b>8,520,401.18</b>		<b>0.00</b>			<b>8,527,891.67</b>
<b>Series 2015 Tax Ref &amp; Imprvmt</b>													
999999996	267	TAX15	RR3	LOGIC	1,635,933.44	02/01/2017	/ - Monthly	1,635,933.44		0.972		0.811	1,637,152.79
				<b>Subtotal</b>	<b>1,635,933.44</b>			<b>1,635,933.44</b>		<b>0.00</b>			<b>1,637,152.79</b>
<b>Series 2016 Tax Bond</b>													
62455AS40	259	TAX16	ACP	MOUNT	5,000,000.00	02/07/2017	05/04 - At Maturity	4,986,861.11			05/04/2017	1.103	4,990,222.22
				<b>Subtotal</b>	<b>5,000,000.00</b>			<b>4,986,861.11</b>		<b>0.00</b>			<b>4,990,222.22</b>
				<b>Total Purchases</b>	<b>19,729,406.15</b>			<b>19,716,267.26</b>		<b>0.00</b>			<b>19,728,338.21</b>



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

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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Amounts due during December 1, 2016 - February 28, 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
8410000112B	253	LMAIN	RRP	HILL	0.00	01/01/2017	11/25/2016	0.300	0.00	0.00	0.00	0.00
8410000113A	223	LMAIN	RRP	HILL	2,029,134.38	01/06/2017	06/06/2015	0.500	2,029,134.38	0.00	2,029,134.38	0.00
3084436119	226	LMAIN	RRP	HILL	1,005,013.69	01/30/2017	10/30/2015	0.500	1,005,013.69	0.00	1,005,013.69	0.00
62455AP19	251	TAX16	ACP	MOUNT	5,000,000.00	02/01/2017	11/04/2016		5,000,000.00	0.00	5,000,000.00	0.00
<b>Total Maturities</b>					<b>8,034,148.07</b>				<b>8,034,148.07</b>	<b>0.00</b>	<b>8,034,148.07</b>	<b>0.00</b>



**Del Mar College  
Interest Earnings  
Sorted by Fund - Fund  
December 1, 2016 - February 28, 2017  
Yield on Average Book Value**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Local Maintenance</b>												
999999997	40	LMAIN	RR4	7,787.57	7,777.43	7,780.78		0.553	0.529	10.14	0.00	10.14
999999996	42	LMAIN	RR3	16,714,090.82	693,600.58	8,653,402.08		0.972	0.960	20,490.24	0.00	20,490.24
999999995	41	LMAIN	RR2	5,973.03	5,965.41	5,967.91		0.559	0.518	7.62	0.00	7.62
9143022169	84	LMAIN	RRP	1,206,510.41	6,930,241.17	8,297,283.33		0.045	0.045	919.92	0.00	919.92
3084436119	226	LMAIN	RRP	0.00	1,005,013.69	670,009.13	01/30/2017	0.500	0.511	844.39	0.00	844.39
3084137685A	255	LMAIN	RRP	1,004,010.96	1,004,010.96	1,004,010.96	02/03/2018	0.750	0.750	1,856.73	0.00	1,856.73
8310000292A	233	LMAIN	RRP	2,031,225.52	2,019,077.83	2,024,071.88	04/23/2017	0.600	0.599	2,989.61	0.00	2,989.61
8410000113A	223	LMAIN	RRP	0.00	2,029,134.38	811,653.75	01/06/2017	0.500	0.500	1,000.67	0.00	1,000.67
8410000112B	253	LMAIN	RRP	0.00	288,036.03	16,002.00	01/01/2017	0.300	0.300	11.84	0.00	11.84
8410000113B	260	LMAIN	RRP	2,035,082.79	0.00	1,221,049.67	04/06/2018	0.750	0.750	2,258.11	0.00	2,258.11
3084204074	232	LMAIN	RRP	1,015,991.16	1,009,915.07	1,013,628.24	04/05/2017	0.600	0.599	1,497.98	0.00	1,497.98
3084421548	258	LMAIN	RRP	249,926.66	0.00	236,041.85	03/06/2018	0.750	0.750	436.52	0.00	436.52
3084405912	257	LMAIN	RRP	288,062.07	0.00	272,058.62	03/06/2018	0.750	0.750	503.12	0.00	503.12
101378G	256	LMAIN	BCD	245,000.00	245,000.00	245,000.00	11/29/2017	0.650	0.650	392.67	0.00	392.67
1521962	115	LMAIN	RR5	249,933.88	249,810.66	249,853.53		0.200	0.200	123.22	0.00	123.22
2910127141D	234	LMAIN	RRP	245,000.00	245,000.00	245,000.00	07/28/2017	0.600	0.600	362.46	0.00	362.46
6605717666	142	LMAIN	RRP	28,985,435.15	23,525,050.81	21,710,825.18		0.200	0.281	15,031.56	0.00	15,031.56
16232A	250	LMAIN	BCD	246,348.53	246,348.53	246,348.53	09/21/2017	0.350	0.350	212.60	0.00	212.60
909901792	125	LMAIN	RR5	2,559.40	2,558.76	2,558.98		0.100	0.101	0.64	0.00	0.64
5001734	224	LMAIN	RR5	253,143.32	252,706.89	252,857.00		0.700	0.700	436.43	0.00	436.43
3134GA6H2	262	LMAIN	FAC	2,000,000.00	0.00	22,222.22	02/28/2019	1.375	4.182	229.17	0.00	229.17
<b>Subtotal</b>				<b>56,786,081.27</b>	<b>39,759,248.20</b>	<b>47,207,625.64</b>			<b>0.426</b>	<b>49,615.64</b>	<b>0.00</b>	<b>49,615.64</b>
<b>Fund: Plant</b>												
999999996	261	PLANT	RR3	8,527,891.67	0.00	3,124,584.66		0.972	0.972	7,490.49	0.00	7,490.49
6605717666B	178	PLANT	RRP	0.00	8,531,673.31	5,681,780.64			0.103	1,446.51	0.00	1,446.51
<b>Subtotal</b>				<b>8,527,891.67</b>	<b>8,531,673.31</b>	<b>8,806,365.30</b>			<b>0.412</b>	<b>8,937.00</b>	<b>0.00</b>	<b>8,937.00</b>

**Del Mar College**  
**Interest Earnings**  
**December 1, 2016 - February 28, 2017**

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>												
999999997	73	RBC	RR4	302.48	302.31	302.37		0.553	0.228	0.17	0.00	0.17
999999996	72	RBC	RR3	158.29	158.12	158.18		0.972	0.436	0.17	0.00	0.17
999999995	74	RBC	RR2	457.66	456.76	457.07		0.559	0.799	0.90	0.00	0.90
<b>Subtotal</b>				<b>918.43</b>	<b>917.19</b>	<b>917.62</b>			<b>0.548</b>	<b>1.24</b>	<b>0.00</b>	<b>1.24</b>
<b>Fund: Rev Bond I &amp; S</b>												
999999996	107	RBIS	RR3	1,070,064.06	1,067,595.22	1,068,426.16		0.972	0.937	2,468.84	0.00	2,468.84
999999995	50	RBIS	RR2	15,392.60	15,372.97	15,379.34		0.559	0.518	19.63	0.00	19.63
1019081857	240	RBIS	RRP	450,947.05	449,725.62	450,145.64	05/18/2017	1.100	1.100	1,221.43	0.00	1,221.43
1019081768	239	RBIS	BCD	451,557.73	451,557.73	451,557.73	05/18/2017	1.100	1.100	1,224.78	0.00	1,224.78
6913041023	205	RBIS	RRP	235.56	235.54	235.55			0.034	0.02	0.00	0.02
<b>Subtotal</b>				<b>1,988,197.00</b>	<b>1,984,487.08</b>	<b>1,985,744.42</b>			<b>1.008</b>	<b>4,934.70</b>	<b>0.00</b>	<b>4,934.70</b>
<b>Fund: Tax Bond I&amp;S</b>												
999999996	49	TAX	RR3	8,705,975.46	1,696,649.38	3,953,643.05		0.972	0.957	9,326.08	0.00	9,326.08
999999995	48	TAX	RR2	110,855.89	110,714.78	110,760.75		0.559	0.517	141.11	0.00	141.11
3084110420	238	TAX	RRP	2,016,796.86	2,016,796.86	2,016,796.86	07/05/2017	0.650	0.650	3,232.40	0.00	3,232.40
<b>Subtotal</b>				<b>10,833,628.21</b>	<b>3,824,161.02</b>	<b>6,081,200.66</b>			<b>0.847</b>	<b>12,699.59</b>	<b>0.00</b>	<b>12,699.59</b>
<b>Fund: Series 2015 Tax Ref &amp; Imprmnt</b>												
999999996	267	TAX15	RR3	1,637,152.79	0.00	508,970.62		0.972	0.972	1,219.35	0.00	1,219.35
6605717666D	215	TAX15	RRP	0.00	2,069,570.53	1,153,840.68			0.108	308.54	0.00	308.54
<b>Subtotal</b>				<b>1,637,152.79</b>	<b>2,069,570.53</b>	<b>1,662,811.30</b>			<b>0.373</b>	<b>1,527.89</b>	<b>0.00</b>	<b>1,527.89</b>
<b>Fund: Series 2016 Tax Bond</b>												
999999996	252	TAX16	RR3	44,180,168.31	20,020,970.82	31,689,389.55		0.972	0.946	73,945.01	0.00	73,945.01
6605717666F	247	TAX16	RRP	0.00	24,080,603.86	13,110,472.66			0.106	3,429.27	0.00	3,429.27
62455AS40	259	TAX16	ACP	5,000,000.00	0.00	1,219,439.97	05/04/2017		1.118	0.00	3,361.11	3,361.11
62455AP19	251	TAX16	ACP	0.00	4,991,388.89	3,441,526.23	02/01/2017		1.015	0.00	8,611.11	8,611.11
3134GACF9	245	TAX16	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/23/2018	1.100	1.115	13,750.00	0.00	13,750.00
3132X0HV6	244	TAX16	FAC	8,000,000.00	7,996,280.28	7,996,558.22	07/27/2018	0.825	0.865	16,500.00	561.71	17,061.71
3134GACA0	246	TAX16	FAC	5,000,000.00	5,000,000.00	5,000,000.00	08/28/2018	0.850	0.862	10,625.00	0.00	10,625.00
442331S47	248	TAX16	MC1	5,000,000.00	5,062,856.55	5,049,463.20	06/30/2017	3.000	0.838	37,500.00	-27,067.41	10,432.59
78011DAC8	249	TAX16	MC3	2,555,000.00	2,557,578.64	2,557,179.91	09/19/2017	1.200	1.088	7,665.00	-805.82	6,859.18
<b>Subtotal</b>				<b>74,735,168.31</b>	<b>74,709,679.04</b>	<b>75,064,029.73</b>			<b>0.800</b>	<b>163,414.28</b>	<b>-15,339.30</b>	<b>148,074.98</b>

Del Mar College  
Interest Earnings  
December 1, 2016 - February 28, 2017

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: TPEG Loan</b>												
999999996	55	TPEG	RR3	1,661.81	1,658.10	1,659.37		0.972	0.907	3.71	0.00	3.71
999999995	54	TPEG	RR2	171,479.65	171,261.31	171,332.44		0.559	0.517	218.34	0.00	218.34
			<b>Subtotal</b>	<b>173,141.46</b>	<b>172,919.41</b>	<b>172,991.80</b>			<b>0.521</b>	<b>222.05</b>	<b>0.00</b>	<b>222.05</b>
			<b>Total</b>	<b>154,682,179.14</b>	<b>131,052,655.78</b>	<b>140,981,686.48</b>			<b>0.650</b>	<b>241,352.39</b>	<b>-15,339.30</b>	<b>226,013.09</b>





**Del Mar College**  
**Amortization Schedule**  
**December 1, 2016 - February 28, 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 12/01/2016	Amount Amortized This Period	Amt Amortized Through 02/28/2017	Amount Unamortized Through 02/28/2017
<b>Series 2016 Tax Bond</b>										
244	TAX16	07/27/2018	8,000,000.00	7,995,600.00	-4,400.00	7,996,841.99	680.28	561.71	1,241.99	-3,158.01
FRMAC Note			0.825				-3,719.72			
245	TAX16	08/23/2018	5,000,000.00	5,000,500.00	500.00	5,000,000.00	-500.00	0.00	-500.00	0.00
FHLMC Call Note		11/23/2016	1.100				0.00			
248	TAX16	06/30/2017	5,000,000.00	5,080,300.00	80,300.00	5,035,789.14	-17,443.45	-27,067.41	-44,510.86	35,789.14
City of Houston, TX			3.000				62,856.55			
251	TAX16	02/01/2017	5,000,000.00	4,987,638.89	-12,361.11	0.00	3,750.00	8,611.11	12,361.11	0.00
Mountcliff Funding CP							-8,611.11			
259	TAX16	05/04/2017	5,000,000.00	4,986,861.11	-13,138.89	4,990,222.22	0.00	3,361.11	3,361.11	-9,777.78
Mountcliff Funding CP							-13,138.89			
249	TAX16	09/19/2017	2,555,000.00	2,558,089.00	3,089.00	2,556,772.82	-510.36	-805.82	-1,316.18	1,772.82
Royal Bank of Canada			1.200				2,578.64			
<b>Subtotal</b>				<b>30,608,989.00</b>	<b>53,989.00</b>	<b>25,579,626.17</b>	<b>-14,023.53</b>	<b>-15,339.30</b>	<b>-29,362.83</b>	<b>24,626.17</b>
							<b>39,965.47</b>			
<b>Total</b>				<b>30,608,989.00</b>	<b>53,989.00</b>	<b>25,579,626.17</b>	<b>-14,023.53</b>	<b>-15,339.30</b>	<b>-29,362.83</b>	<b>24,626.17</b>
							<b>39,965.47</b>			



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

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

**For the Period March 1, 2017 - September 30, 2017**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>March 2017</b>										
03/19/2017	249	TAX16	78011DAC8	Interest	Royal Bank of Canada	0.00	0.00	0.00	15,330.00	15,330.00
03/23/2017	263	TAX16	27873JTM7	Purchase	Ebury Finance CP	0.00	0.00	-4,985,375.00	0.00	-4,985,375.00
03/23/2017	264	TAX16	16536HTM3	Purchase	Chesham Finance CP	0.00	0.00	-4,985,375.00	0.00	-4,985,375.00
03/29/2017	265	TAX16	565216MH8	Purchase	Maple Heights City SD	0.00	0.00	-1,069,932.20	0.00	-1,069,932.20
<b>Total for March 2017</b>						<b>0.00</b>	<b>0.00</b>	<b>-11,040,682.20</b>	<b>15,330.00</b>	<b>-11,025,352.20</b>
<b>May 2017</b>										
05/04/2017	259	TAX16	62455AS40	Maturity	Mountcliff Funding CP	5,000,000.00	4,986,861.11	5,000,000.00	0.00	5,000,000.00
05/18/2017	239	RBIS	1019081768	Maturity	Texas Champion Bank	451,557.73	451,557.73	451,557.73	4,953.53	456,511.26
05/23/2017	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
05/28/2017	246	TAX16	3134GACA0	Interest	FHLMC Step Note	0.00	0.00	0.00	10,625.00	10,625.00
05/28/2017	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
<b>Total for May 2017</b>						<b>15,451,557.73</b>	<b>15,438,918.84</b>	<b>15,451,557.73</b>	<b>15,578.53</b>	<b>15,467,136.26</b>
<b>June 2017</b>										
06/21/2017	263	TAX16	27873JTM7	Maturity	Ebury Finance CP	0.00	0.00	5,000,000.00	0.00	5,000,000.00
06/21/2017	264	TAX16	16536HTM3	Maturity	Chesham Finance CP	0.00	0.00	5,000,000.00	0.00	5,000,000.00
06/30/2017	248	TAX16	442331S47	Maturity	City of Houston, TX	5,000,000.00	5,080,300.00	5,000,000.00	147,083.33	5,147,083.33
<b>Total for June 2017</b>						<b>5,000,000.00</b>	<b>5,080,300.00</b>	<b>15,000,000.00</b>	<b>147,083.33</b>	<b>15,147,083.33</b>
<b>July 2017</b>										
07/27/2017	244	TAX16	3132X0HV6	Interest	FRMAC Note	0.00	0.00	0.00	33,000.00	33,000.00
<b>Total for July 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>August 2017</b>										
08/23/2017	245	TAX16	3134GACF9	Interest	FHLMC Call Note	0.00	0.00	0.00	27,500.00	27,500.00
08/28/2017	246	TAX16	3134GACA0	Interest	FHLMC Step Note	0.00	0.00	0.00	10,625.00	10,625.00
08/28/2017	262	LMAIN	3134GA6H2	Interest	FHLMC Call Note	0.00	0.00	0.00	13,750.00	13,750.00
<b>Total for August 2017</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>51,875.00</b>	<b>51,875.00</b>
<b>September 2017</b>										
09/19/2017	249	TAX16	78011DAC8	Maturity	Royal Bank of Canada	2,555,000.00	2,558,089.00	2,555,000.00	15,330.00	2,570,330.00
09/21/2017	250	LMAIN	16232A	Maturity	Crockett National Bank	246,348.53	246,348.53	246,348.53	862.22	247,210.75

Portfolio DMAR  
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Del Mar College  
 Projected Cashflow Report  
 For the Period March 1, 2017 - September 30, 2017

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
Total for September 2017						2,801,348.53	2,804,437.53	2,801,348.53	16,192.22	2,817,540.75
GRAND TOTALS:						23,252,906.26	23,323,656.37	22,212,224.06	279,059.08	22,491,283.14



**Del Mar College**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**December 1, 2016 - February 28, 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: Local Maintenance</b>									
40	TXSTAR	LMAIN	09/01/2006	10.14	7,777.43	10.14	0.00	10.14	7,787.57
999999997	7,787.57	0.553	/ /	10.14	7,777.43	10.14	0.00	10.14	7,787.57
41	TXPOOL	LMAIN	09/01/2006	7.62	5,965.41	7.62	0.00	7.62	5,973.03
999999995	5,973.03	0.559	/ /	7.62	5,965.41	7.62	0.00	7.62	5,973.03
42	LOGIC	LMAIN	09/01/2006	20,490.24	693,600.58	16,020,490.24	0.00	16,020,490.24	16,714,090.82
999999996	16,714,090.82	0.971	/ /	20,490.24	693,600.58	16,020,490.24	0.00	16,020,490.24	16,714,090.82
84	WELLS	LMAIN	09/10/2008	919.92	6,930,241.17	47,976,085.49	53,699,816.25	-5,723,730.76	1,206,510.41
9143022169	1,206,510.41	0.045	/ /	919.92	6,930,241.17	47,976,085.49	53,699,816.25	-5,723,730.76	1,206,510.41
115	TSNB	LMAIN	11/03/2009	123.22	249,810.66	123.22	0.00	123.22	249,933.88
1521962	249,933.88	0.200	/ /	123.22	249,810.66	123.22	0.00	123.22	249,933.88
125	TCGM	LMAIN	02/05/2010	0.64	2,558.76	0.64	0.00	0.64	2,559.40
909901792	2,559.40	0.100	/ /	0.64	2,558.76	0.64	0.00	0.64	2,559.40
142	WFBP	LMAIN	10/12/2010	15,031.56	23,525,050.81	19,460,489.34	14,000,105.00	5,460,384.34	28,985,435.15
6605717666	28,985,435.15	0.200	/ /	15,031.56	23,525,050.81	19,460,489.34	14,000,105.00	5,460,384.34	28,985,435.15
209	WFABC	LMAIN	09/01/2014	0.00	4,540,481.00	156,638,379.38	156,677,537.38	-39,158.00	4,501,323.00
6936021309	4,501,323.00	0.000	/ /	0.00	4,540,481.00	156,638,379.38	156,677,537.38	-39,158.00	4,501,323.00
224	ACB	LMAIN	07/01/2015	436.43	252,706.89	436.43	0.00	436.43	253,143.32
5001734	253,143.32	0.700	/ /	436.43	252,706.89	436.43	0.00	436.43	253,143.32
266	WFABC	LMAIN	02/28/2017	0.00	0.00	0.01	0.00	0.01	0.01
6936021291	0.01	0.000	/ /	0.00	0.00	0.01	0.00	0.01	0.01
253	HILL	LMAIN	11/25/2016	11.84	288,036.03	26.04	288,062.07	-288,036.03	0.00
8410000112B	0.00	0.000	01/01/2017	26.04	288,036.03	26.04	288,062.07	-288,036.03	0.00

Portfolio DMAR

**Del Mar College**  
**Texas Compliance Change in Val Report**  
**December 1, 2016 - February 28, 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
223	HILL	LMAIN	06/06/2015	1,000.67	2,029,134.38	5,948.42	2,035,082.80	-2,029,134.38	0.00
8410000113A	0.00	0.000	01/06/2017	5,948.42	2,029,134.38	5,948.42	2,035,082.80	-2,029,134.38	0.00
226	HILL	LMAIN	10/30/2015	844.39	1,005,013.69	1,266.59	1,006,280.28	-1,005,013.69	0.00
3084436119	0.00	0.000	01/30/2017	1,266.59	1,005,013.69	1,266.59	1,006,280.28	-1,005,013.69	0.00
232	HILL	LMAIN	01/05/2016	1,497.98	1,009,915.07	6,076.09	0.00	6,076.09	1,015,991.16
3084204074	1,015,991.16	0.600	04/05/2017	6,076.09	1,009,915.07	6,076.09	0.00	6,076.09	1,015,991.16
233	HILL	LMAIN	01/23/2016	2,989.61	2,019,077.83	12,147.69	0.00	12,147.69	2,031,225.52
8310000292A	2,031,225.52	0.600	04/23/2017	12,147.69	2,019,077.83	12,147.69	0.00	12,147.69	2,031,225.52
234	IBC	LMAIN	01/28/2016	362.46	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
250	CNB	LMAIN	09/21/2016	212.60	246,348.53	0.00	0.00	0.00	246,348.53
16232A	246,348.53	0.350	09/21/2017	0.00	246,348.53	0.00	0.00	0.00	246,348.53
256	CAB	LMAIN	11/29/2016	392.67	245,000.00	0.00	0.00	0.00	245,000.00
101378G	245,000.00	0.650	11/29/2017	0.00	245,000.00	0.00	0.00	0.00	245,000.00
255	HILL	LMAIN	11/03/2016	1,856.73	1,004,010.96	0.00	0.00	0.00	1,004,010.96
3084137685A	1,004,010.96	0.750	02/03/2018	0.00	1,004,010.96	0.00	0.00	0.00	1,004,010.96
257	HCB	LMAIN	12/06/2016	503.12	0.00	288,062.07	0.00	288,062.07	288,062.07
3084405912	288,062.07	0.750	03/06/2018	0.00	0.00	288,062.07	0.00	288,062.07	288,062.07
258	HCB	LMAIN	12/06/2016	436.52	0.00	249,926.66	0.00	249,926.66	249,926.66
3084421548	249,926.66	0.750	03/06/2018	0.00	0.00	249,926.66	0.00	249,926.66	249,926.66
260	HILL	LMAIN	01/06/2017	2,258.11	0.00	2,035,082.79	0.00	2,035,082.79	2,035,082.79
8410000113B	2,035,082.79	0.750	04/06/2018	0.00	0.00	2,035,082.79	0.00	2,035,082.79	2,035,082.79
262	FHLMCC	LMAIN	02/28/2017	229.17	0.00	2,000,000.00	0.00	2,000,000.00	2,000,000.00
3134GA6H2	2,000,000.00	1.375	02/28/2019	0.00	0.00	2,000,000.00	0.00	1,997,970.00	1,997,970.00

**Del Mar College**  
**Texas Compliance Change in Val Report**  
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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Sub Totals For: Fund: Local Maintenance</b>				49,615.64	44,299,729.20	244,694,558.86	227,706,883.78	16,987,675.08	61,287,404.28
				62,484.60	44,299,729.20	244,694,558.86	227,706,883.78	16,985,645.08	61,285,374.28
<b>Fund: Plant</b>									
178	WFBP	PLANT	08/31/2012	1,446.51	8,531,673.31	1,446.51	8,533,119.82	-8,531,673.31	0.00
6605717666B	0.00	0.000	/ /	1,446.51	8,531,673.31	1,446.51	8,533,119.82	-8,531,673.31	0.00
261	LOGIC	PLANT	01/27/2017	7,490.49	0.00	8,527,891.67	0.00	8,527,891.67	8,527,891.67
999999996	8,527,891.67	0.971	/ /	7,490.49	0.00	8,527,891.67	0.00	8,527,891.67	8,527,891.67
<b>Sub Totals For: Fund: Plant</b>				8,937.00	8,531,673.31	8,529,338.18	8,533,119.82	-3,781.64	8,527,891.67
				8,937.00	8,531,673.31	8,529,338.18	8,533,119.82	-3,781.64	8,527,891.67
<b>Fund: Revenue Bond Constr</b>									
73	TXSTAR	RBC	04/15/2008	0.17	302.31	0.17	0.00	0.17	302.48
999999997	302.48	0.553	/ /	0.17	302.31	0.17	0.00	0.17	302.48
74	TXPOOL	RBC	04/15/2008	0.90	456.76	0.90	0.00	0.90	457.66
999999995	457.66	0.559	/ /	0.90	456.76	0.90	0.00	0.90	457.66
72	LOGIC	RBC	04/15/2008	0.17	158.12	0.17	0.00	0.17	158.29
999999996	158.29	0.971	/ /	0.17	158.12	0.17	0.00	0.17	158.29
171	WFBP	RBC	05/09/2012	0.00	12.86	0.00	12.86	-12.86	0.00
6605717666A	0.00	0.000	/ /	0.00	12.86	0.00	12.86	-12.86	0.00
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>				1.24	933.16	1.24	12.86	-11.62	921.54
				1.24	933.16	1.24	12.86	-11.62	921.54
<b>Fund: Rev Bond I &amp; S</b>									
50	TXPOOL	RBIS	09/01/2006	19.63	15,372.97	19.63	0.00	19.63	15,392.60
999999995	15,392.60	0.559	/ /	19.63	15,372.97	19.63	0.00	19.63	15,392.60

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
107	LOGIC	RBIS	08/27/2009	2,468.84	1,067,595.22	2,468.84	0.00	2,468.84	1,070,064.06
999999996	1,070,064.06	0.971	/ /	2,468.84	1,067,595.22	2,468.84	0.00	2,468.84	1,070,064.06
205	WFBC+	RBIS	08/01/2014	0.02	235.54	413,700.02	413,700.00	0.02	235.56
6913041023	235.56	0.000	/ /	0.02	235.54	413,700.02	413,700.00	0.02	235.56
235	WFBP	RBIS	03/07/2016	0.00	0.00	0.00	0.00	0.00	0.00
6605717666E	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
239	TCHB	RBIS	05/19/2016	1,224.78	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	1,221.43	449,725.62	1,221.43	0.00	1,221.43	450,947.05
1019081857	450,947.05	1.100	05/18/2017	1,221.43	449,725.62	1,221.43	0.00	1,221.43	450,947.05
<b>Sub Totals For: Fund: Rev Bond I &amp; S</b>				4,934.70	1,984,487.08	417,409.92	413,700.00	3,709.92	1,988,197.00
				3,709.92	1,984,487.08	417,409.92	413,700.00	3,709.92	1,988,197.00
<b>Fund: Tax Bond I&amp;S</b>									
48	TXPOOL	TAX	09/01/2006	141.11	110,714.78	141.11	0.00	141.11	110,855.89
999999995	110,855.89	0.559	/ /	141.11	110,714.78	141.11	0.00	141.11	110,855.89
49	LOGIC	TAX	09/01/2006	9,326.08	1,696,649.38	7,009,326.08	0.00	7,009,326.08	8,705,975.46
999999996	8,705,975.46	0.971	/ /	9,326.08	1,696,649.38	7,009,326.08	0.00	7,009,326.08	8,705,975.46
203	WFBP	TAX	08/27/2014	0.00	0.00	0.00	0.00	0.00	0.00
6605717666C	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
208	WFABC	TAX	09/01/2014	0.00	916.03	9,615,080.42	9,615,080.42	0.00	916.03
6913041015	916.03	0.000	/ /	0.00	916.03	9,615,080.42	9,615,080.42	0.00	916.03
238	HILL	TAX	04/05/2016	3,232.40	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>				12,699.59	3,825,077.05	16,624,547.61	9,615,080.42	7,009,467.19	10,834,544.24
				9,467.19	3,825,077.05	16,624,547.61	9,615,080.42	7,009,467.19	10,834,544.24
<b>Fund: Series 2015 Tax Ref</b>									

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
215	WFBP	TAX15	02/27/2015	308.54	2,069,570.53	308.54	2,069,879.07	-2,069,570.53	0.00
6605717666D	0.00	0.000	/ /	308.54	2,069,570.53	308.54	2,069,879.07	-2,069,570.53	0.00
267	LOGIC	TAX15	02/01/2017	1,219.35	0.00	1,637,152.79	0.00	1,637,152.79	1,637,152.79
999999996	1,637,152.79	0.971	/ /	1,219.35	0.00	1,637,152.79	0.00	1,637,152.79	1,637,152.79
<b>Sub Totals For: Fund: Series 2015 Tax Ref</b>				1,527.89	2,069,570.53	1,637,461.33	2,069,879.07	-432,417.74	1,637,152.79
				1,527.89	2,069,570.53	1,637,461.33	2,069,879.07	-432,417.74	1,637,152.79
<b>Fund: Series 2016 Tax Bond</b>									
247	WFBP	TAX16	08/17/2016	3,429.27	24,080,603.86	3,429.27	24,084,033.13	-24,080,603.86	0.00
6605717666F	0.00	0.000	/ /	3,429.27	24,080,603.86	3,429.27	24,084,033.13	-24,080,603.86	0.00
252	LOGIC	TAX16	10/03/2016	73,945.01	20,020,970.82	25,795,130.93	1,635,933.44	24,159,197.49	44,180,168.31
999999996	44,180,168.31	0.971	/ /	73,945.01	20,020,970.82	25,795,130.93	1,635,933.44	24,159,197.49	44,180,168.31
251	MOUNT	TAX16	11/04/2016	0.00	4,991,388.89	0.00	5,000,000.00	-4,991,388.89	0.00
62455AP19	0.00	0.000	02/01/2017	0.00	4,991,388.89	0.00	5,000,000.00	-4,991,388.89	0.00
259	MOUNT	TAX16	02/07/2017	0.00	0.00	4,986,861.11	0.00	4,990,222.22	4,990,222.22
62455AS40	5,000,000.00	1.102	05/04/2017	0.00	0.00	4,986,861.11	0.00	4,990,222.22	4,990,222.22
248	HOUSTX	TAX16	10/03/2016	37,500.00	5,062,856.55	0.00	0.00	-27,067.41	5,035,789.14
442331S47	5,000,000.00	0.815	06/30/2017	0.00	5,060,350.00	0.00	0.00	-23,850.00	5,036,500.00
249	ROYAL	TAX16	10/04/2016	7,665.00	2,557,578.64	0.00	0.00	-805.82	2,556,772.82
78011DAC8	2,555,000.00	1.072	09/19/2017	0.00	2,554,718.95	0.00	0.00	229.95	2,554,948.90
244	FAMCA	TAX16	08/12/2016	16,500.00	7,996,280.28	0.00	0.00	561.71	7,996,841.99
3132X0HV6	8,000,000.00	0.853	07/27/2018	30,250.00	7,940,800.00	0.00	0.00	13,776.00	7,954,576.00
245	FHLMCC	TAX16	08/23/2016	13,750.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3134GACF9	5,000,000.00	1.094	08/23/2018	27,500.00	4,982,410.00	0.00	0.00	2,445.00	4,984,855.00
246	FHLMCS	TAX16	08/30/2016	10,625.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3134GACA0	5,000,000.00	1.235	08/28/2018	10,625.00	4,984,045.00	0.00	0.00	2,735.00	4,986,780.00



**Del Mar College**  
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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Sub Totals For: Fund: Series 2016 Tax Bond</b>				163,414.28	74,709,679.04	30,785,421.31	30,719,966.57	50,115.44	74,759,794.48
				145,749.28	74,615,287.52	30,785,421.31	30,719,966.57	72,762.91	74,688,050.43
<b>Fund: TPEG Loan</b>									
54	TXPOOL	TPEG	09/01/2006	218.34	171,261.31	218.34	0.00	218.34	171,479.65
999999995	171,479.65	0.559	/ /	218.34	171,261.31	218.34	0.00	218.34	171,479.65
55	LOGIC	TPEG	09/01/2006	3.71	1,658.10	3.71	0.00	3.71	1,661.81
999999996	1,661.81	0.971	/ /	3.71	1,658.10	3.71	0.00	3.71	1,661.81
<b>Sub Totals For: Fund: TPEG Loan</b>				222.05	172,919.41	222.05	0.00	222.05	173,141.46
				222.05	172,919.41	222.05	0.00	222.05	173,141.46
<b>Report Grand Totals:</b>				241,352.39	135,594,068.78	302,688,960.50	279,058,642.52	23,614,978.68	159,209,047.46
				232,099.17	135,499,677.26	302,688,960.50	279,058,642.52	23,635,596.15	159,135,273.41

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

**February 28, 2017  
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

5,036,500.00

**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"

<b>Corporate Obligations (U.S. or foreign companies) - list below by rating</b>	
Highly Rated (AAA/AA or equivalent)	2,554,948.90
Other Investment Grade (A/BBB or equivalent)	
High Yield Bonds (<BBB or equivalent)	
Not Rated	
Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	
Balanced Mutual Funds (where target allocation is > 50% bonds or other debt securities)	
"Commonfund" Fixed Income/Bond Commingled Funds	
Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)	
GICs (Guaranteed Investment Contracts)	
<b>Other - list by type</b>	
<b>Total Publicly Traded Debt &amp; Similar Investments &gt; 1 year</b>	<b>7,591,448.90</b>

<b>Short-Term Investments and Deposits</b>	
U.S. Government Securities ("Treasuries")	0.00
U.S. Government Agency Securities ("Agencies")	19,924,181.00
Bankers' Acceptances	
Commercial Paper - A1/P1 (or equivalent)	4,990,222.22
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)	
<b>Public Funds investment Pool Created to Function as a MM Mutual Fund (not registered w/SEC but "2a7-like")</b>	
TexPool (and TexPool Prime)	304,158.83
Other Public Funds Investment Pools Functioning as Money Market Mutual Funds	81,350,889.86
Other Investment Pools - Short-Term (not created to function as a money market mutual fund)	
Certificates of Deposit (CD) - Non-negotiable	10,279,949.33
Certificates of Deposit (CD) - Negotiable	
Bank Deposits	34,694,423.27
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
<b>Other - list by type</b>	
<b>Total Short-Term Investments &amp; Deposits</b>	<b>151,543,824.51</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>159,135,273.41</b>

**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.