



Quarterly Investment Report
February 29, 2016 - May 31, 2016

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

A Delicate and Difficult Position

“most participants judged that if incoming data were consistent with economic growth picking up in the 2Q, labor market conditions continuing to strengthen, and inflation making progress towards the Committee’s 2% objective, then it likely would be appropriate for the Committee to increase the target range for the Federal Funds rate in June”

This statement in the April minutes threw the equity and bond markets in a free-fall. The implied “threat” of a June increase in rates had the *bond gods* revolting. Bond futures had given only an 8% chance of a June increase and suddenly the FOMC was taking a progressively more hawkish stand on rates. The surprise had not come unexpectedly. Two outspoken voting members of the Committee (Williams and Lockhart) had broadcast the possibility with Lockhart clearly stating that a hike was on the June table. But the markets like cheap money and a strong dollar both of which could be jeopardized by a rate increase.

The talk from Committee members may also have been a warning to the markets which had reacted with extreme volatility at the last hike. The economy and the Committee need some certainty and stability and ultimately in May the futures market mindset came around to a current 30% chance of a hike. Although many traders and economists think that the better chance is July or September which would give more data on which to base the decision.

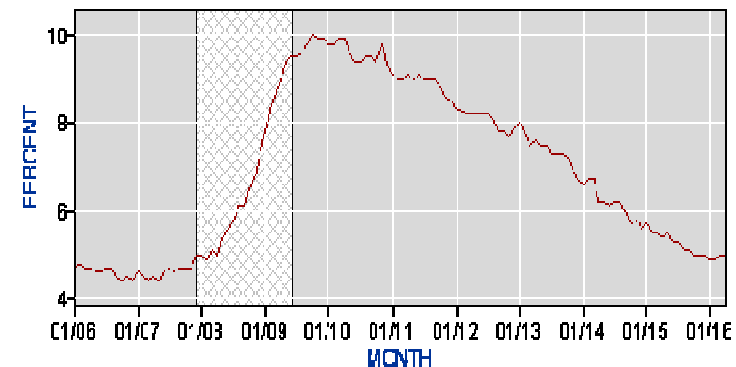
The Fed is in a delicate and difficult position and has pushed that position on to the markets. Markets and people want certainty and the data arriving daily is anything but. The conflicting data is compounded by a global situation which remains inconstant. We have as many positive signs in the economy as negative and until one side dominates the FOMC will remain reticent based on a “balance of risk”.

The roller coaster ride is driven by jobs, inflation and the dollar. The side-show offered by US domestic politics and the global concerns for economic stability and rates only intensifies the situation.

Job data in May has been weak. Claims hit a 5-week high and the April data retraced the progress of the 1Q adding only 160,000 jobs and reduced the labor participation rate. Business and health services did add (65K and 44K) but retail and the federal government both cut jobs. The weak growth was balanced by several positives however. Wages and hourly earnings both rose. The 8% increase in wages looks meager but cumulatively takes us to a 2.5% hike YOY and the workweek lengthened to 34.5 hours.

Jobs have also been part of the campaign debate with Democrats arguing for a \$13-15/hr minimum wage. The impact of that is uncertain but as a given will hurt GDP as labor costs will soar.

Unemployment rate (seasonally adjusted)



Note: Cross-hatched area represents recession

Is the Balance Shifting to Positive?

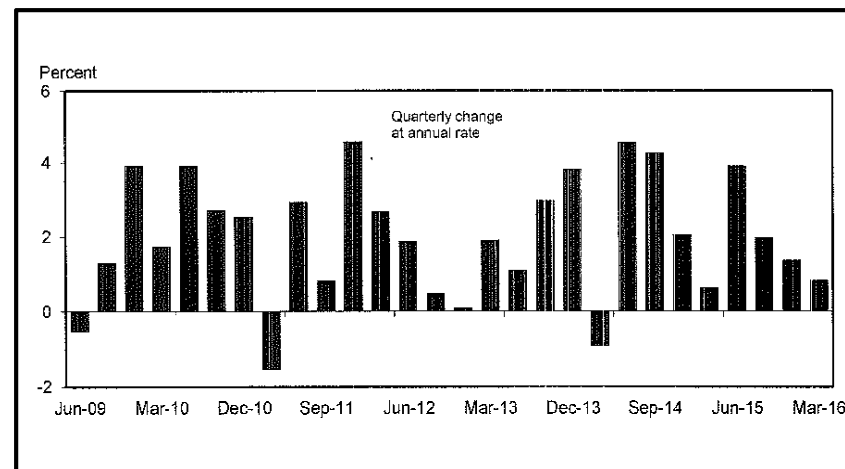
The second major factor roiling the markets has been oil as it has been for a year+. Alberta wildfires threatening refineries played a role in rising oil process, but hinged more directly on the major producers *allowing* oil to rise to save their own treasuries. An over-supply remains but oil finally reached \$50 before settling for the mid-\$40s – welcome news for Texas with talk of reopening rigs and therefore adding jobs. Such a move will also aide regional banks, which hold overdue debt from the energy sector.

Perhaps more importantly however regarding oil is its inflationary impact. The low oil prices have been a veritable *tax cut* for consumers but the increase will be a benefit more to the economy and boost inflation closer to the Committee's 2% goal. May saw an increase of 0.4% in CPI which, though small, is the biggest jump in 3 years. This will weigh heavily in rate changes.

Fortunately, the consumer has used this oil *tax break* to spend. The global uncertainty had driven her to save instead thereby spreading no benefit to the economy but in April consumer spending rose the most in 7 years! The consumer spent more this month on existing housing but less on autos and new housing. This reserve slows manufacturing's incentives to produce which is further weakened by the strong dollar. Even with that however GDP was revised up 0.8% on slightly better retail sales and residential investment.

The dollar itself did weaken slightly during the month which will aide our trade deficit situation. The Chinese yuan is officially pegged to the USD and China, with its economic challenges, wants to weaken the yuan to increase its own exports. Of course the Chinese could be weakening the yuan to prepare for a Fed rate hike also.

China reflects the global markets exactly. Emerging and developed economies are weak and struggling. Central banks continue to lower already *negative rates* to spur their markets.



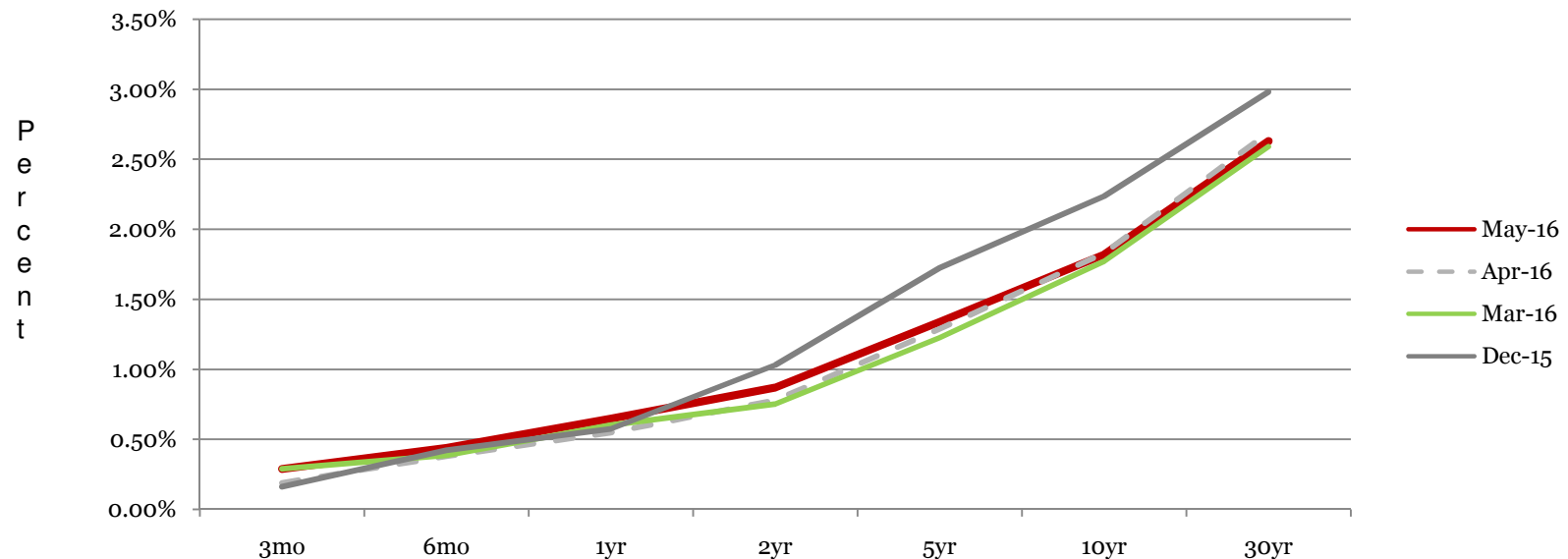
The ECB is set to buy investment grade European corporate debt, which will drive more funds to the US with its higher rates. This move at least partially weakens the Fed's hikes. More funds chasing our debt only results in lower rates (higher prices).

The exit of Britain from the EU also weighs heavily internationally. This potential *Brexit* will throw economic and currency turmoil into already rocky markets. Stability must come from all directions not simply the US which has found its feet more quickly than any other nation. Continuing disquiet in Venezuela, Puerto Rico, Brazil and the Middle East are troubling and unsettling. It makes sense therefore that the FOMC "generally judged it appropriate to leave their policy options open and maintain the flexibility to make (the rate) decision" when and if conditions warrant.



Rates

- The 2-year Treasury Note continues to be the fulcrum for the curve with little change from a month earlier.
- The shorter end is moving up in yield as investors move out the curve on some level of certainty or hunting for yield. The rates have not moved materially since October when the market clearly anticipated the Federal Reserve's move to raise short term rates in December. Now they await June or July.
- The longer end has not moved appreciably from March since oil prices have remained in a range from \$35 to \$48 a barrel. However, as rates move or stay negative around the world, the longer end of the curve has stayed stubbornly below the last two quarters of 2015. This appears to be a definite move to find value in a negative interest rate world.
- All sectors of the US curve are waiting for a clearer picture from the Fed on the timing of the next rate hike. With the Fed then waiting on mounting good news from the economy, it is a month-to-month wait-and-see situation.
- CNBC surveyed economists continue to see August as the next possible move by the FOMC which modified their expectations to only two hikes in 2016.



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

Del Mar College
Portfolio Summary Management Report
 February 29, 2016 – May 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).

Various Pooled Funds

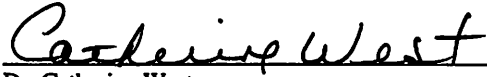
Portfolio as of 02/29/16:

Beginning Book Value	\$	89,922,002
Beginning Market Value	\$	89,925,470
Unrealized Gain/Loss	\$	3,468
¹ WAM at Beginning Period Date		55 days

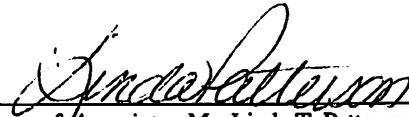
Average Yield for Quarter:	0.457%
Average Yield 3 month T-Bill:	0.270%
Average Yield 6 month T-Bill:	0.420%

Portfolio as of 05/31/16:

Ending Book Value	\$	77,853,777
Ending Market Value	\$	77,850,979
Accrued Interest Receivable	\$	10,616
Unrealized Gain/Loss	\$	(2,798)
WAM at Ending Period Date		82 days
² Change in Market Value	\$	(12,074,491)



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



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



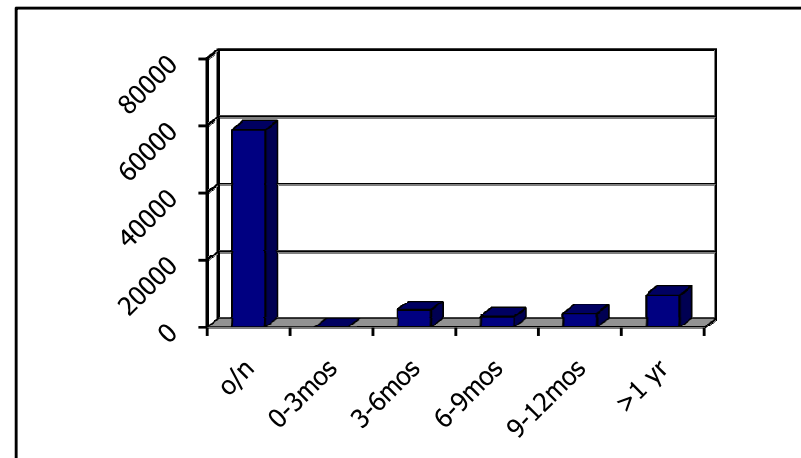
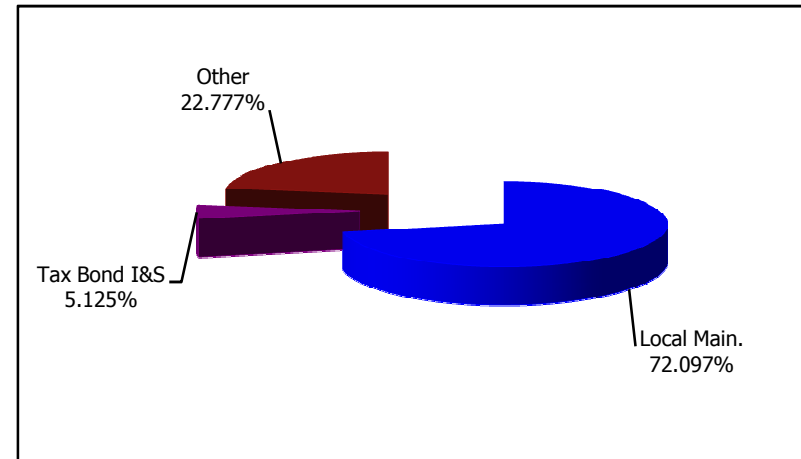
Mr. John Johnson
 Comptroller – Del Mar College

Notes: ¹ Patterson & Associates has assisted in the preparation of this consolidated quarterly report, with additional input provided by Del Mar College. WAM represents weighted average maturity.
²Change 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 May 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
May 31, 2016**

Patterson & Associates
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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	2.49	366	198	0.594
Federal Agency Coupon Securities	5,000,000.00	4,995,675.00	5,000,000.00	6.42	548	513	0.850
Treasury Coupon Securities	3,000,000.00	2,999,472.00	2,997,944.95	3.85	384	182	0.638
Bank Accts/CD's - Int. Mon/Qtr/Ann	65,785,687.00	65,785,687.00	65,785,687.00	84.50	70	44	0.373
TexPool	303,197.21	303,197.21	303,197.21	0.39	1	1	0.340
LOGIC	1,313,387.02	1,313,387.02	1,313,387.02	1.69	1	1	0.550
TexSTAR	8,063.68	8,063.68	8,063.68	0.01	1	1	0.366
Money Market Fund	503,939.57	503,939.57	503,939.57	0.65	1	1	0.450
Investments	77,855,832.21	77,850,979.21	77,853,777.16	100.00%	118	82	0.423

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	28,211.08	229,763.33

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 7/12/16



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

Patterson & Associates
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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
Fund: Local Maintenance						
CD's - Interest at Maturity	3	1,490,000.00	1,490,000.00	1.86	0.441	152
Federal Agency Coupon Securities	1	5,000,000.00	5,000,000.00	6.25	0.850	513
Bank Accts/CD's - Int. Mon/Qtr/Ann	10	47,019,520.69	47,019,520.69	58.73	0.355	40
LOGIC	1	691,211.61	691,211.61	0.86	0.550	1
Money Market Fund	3	503,939.57	503,939.57	0.63	0.450	1
Treasury Coupon Securities	1	3,000,000.00	2,997,944.95	3.74	0.638	182
TexPool	1	5,954.25	5,954.25	0.01	0.340	1
TexSTAR	1	7,761.64	7,761.64	0.01	0.366	1
Subtotal	21	57,718,387.76	57,716,332.71	72.09	0.418	91
Fund: Plant						
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	7,605,958.80	7,605,958.80	9.50	0.370	1
Subtotal	1	7,605,958.80	7,605,958.80	9.50	0.370	1
Fund: Revenue Bond Construction						
Money Market Fund	2	0.00	0.00	0.00	0.000	0
LOGIC	1	157.85	157.85	0.00	0.550	1
TexPool	1	456.58	456.58	0.00	0.340	1
TexSTAR	1	302.04	302.04	0.00	0.366	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	15.97	15.97	0.00	0.000	1
Subtotal	7	932.44	932.44	0.00	0.378	1
Fund: Rev Bond I & S						
Federal Agency Coupon Securities	1	2,200,000.00	2,200,000.00	2.75	0.810	378
LOGIC	1	120,563.95	120,563.95	0.15	0.550	1
CD's - Interest at Maturity	1	451,557.73	451,557.73	0.56	1.100	351
Bank Accts/CD's - Int. Mon/Qtr/Ann	3	1,382,373.27	1,382,373.27	1.73	0.606	114
TexPool	1	15,343.81	15,343.81	0.02	0.340	1

Portfolio DMAR
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Del Mar College
 Summary by Type
 May 31, 2016
 Grouped by Fund

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	7	4,169,838.76	4,169,838.76	5.21	0.765	275
Fund: Tax Bond I&S						
LOGIC	1	499,801.35	499,801.35	0.62	0.550	1
TexPool	1	110,505.37	110,505.37	0.14	0.340	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	3	3,493,150.07	3,493,150.07	4.36	0.532	231
Subtotal	5	4,103,456.79	4,103,456.79	5.12	0.529	197
Fund: Series 2015 Tax Ref & Imprvmt						
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	6,284,668.20	6,284,668.20	7.85	0.370	1
Subtotal	1	6,284,668.20	6,284,668.20	7.85	0.370	1
Fund: TPEG Loan						
LOGIC	1	1,652.26	1,652.26	0.00	0.550	1
TexPool	1	170,937.20	170,937.20	0.21	0.340	1
Subtotal	2	172,589.46	172,589.46	0.21	0.342	1
Total and Average	44	80,055,832.21	80,053,777.16	100.00	0.433	90



Del Mar College
Fund LMAIN - Local Maintenance
Investments by Fund
May 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
CD's - Interest at Maturity											
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	181
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	112
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	155
Subtotal and Average				1,490,000.00	1,490,000.00	1,490,000.00		0.435	0.441		152
Federal Agency Coupon Securities											
3134G8X61	237	FHLMC Call Note	04/27/2016	5,000,000.00	5,000,000.00	4,995,675.00	0.850	0.838	0.850	10/27/2017	513
Subtotal and Average				5,000,000.00	5,000,000.00	4,995,675.00		0.838	0.850		513
Treasury Coupon Securities											
912828G46	228	T Note	11/12/2015	2,997,944.95	3,000,000.00	2,999,472.00	0.500	0.629	0.638	11/30/2016	182
Subtotal and Average				2,997,944.95	3,000,000.00	2,999,472.00		0.630	0.638		182
Bank Accts/CD's - Int. Mon/Qtr/Ann											
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	169
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	177
8410000113A	223	Hillcrest Bank	06/06/2015	2,019,011.68	2,019,011.68	2,019,011.68	0.500	0.493	0.500	01/06/2017	219
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	243
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	308
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	326
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	422
9143022169	84	Wells Fargo Choice IV Sweep	09/10/2008	749,871.23	749,871.23	749,871.23	0.045	0.044	0.045		1
6936021309	209	Wells Fargo Analyzed Bus. Chck	09/01/2014	4,512,937.00	4,512,937.00	4,512,937.00					1
6605717666	142	Wells Fargo Business Premium	10/12/2010	34,927,356.53	34,927,356.53	34,927,356.53	0.370	0.364	0.370		1
Subtotal and Average				47,019,520.69	47,019,520.69	47,019,520.69		0.350	0.355		40
TexPool											
999999995	41	TexPool	09/01/2006	5,954.25	5,954.25	5,954.25	0.340	0.335	0.339		1
Subtotal and Average				5,954.25	5,954.25	5,954.25		0.335	0.340		1
LOGIC											
999999996	42	LOGIC	09/01/2006	691,211.61	691,211.61	691,211.61	0.550	0.542	0.549		1

Portfolio DMAR
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Fund LMAIN - Local Maintenance
Investments by Fund
May 31, 2016

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Subtotal and Average				691,211.61	691,211.61	691,211.61		0.542	0.550		1
TexSTAR											
999999997	40	TexSTAR	09/01/2006	7,761.64	7,761.64	7,761.64	0.366	0.361	0.366		1
Subtotal and Average				7,761.64	7,761.64	7,761.64		0.361	0.366		1
Money Market Fund											
5001734	224	Austin Capital Bank	07/01/2015	251,821.81	251,821.81	251,821.81	0.700	0.690	0.700		1
909901792	125	Texas Champion Gold Medal MMA	02/05/2010	2,557.47	2,557.47	2,557.47	0.150	0.147	0.150		1
1521962	115	TexStar National Bank	11/03/2009	249,560.29	249,560.29	249,560.29	0.200	0.197	0.200		1
Subtotal and Average				503,939.57	503,939.57	503,939.57		0.443	0.450		1
Total Investments and Average				57,716,332.71	57,718,387.76	57,713,534.76		0.412	0.418		90

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank Accts/CD's - Int. Mon/Qtr/Ann											
6605717666B	178	Wells Fargo Business Premium	08/31/2012	7,605,958.80	7,605,958.80	7,605,958.80	0.370	0.364	0.370		1
Subtotal and Average				7,605,958.80	7,605,958.80	7,605,958.80		0.365	0.370		1
Total Investments and Average				7,605,958.80	7,605,958.80	7,605,958.80		0.365	0.370		1

Fund RBC - Revenue Bond Construction
Investments by Fund
May 31, 2016

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank Accts/CD's - Int. Mon/Qtr/Ann											
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
Subtotal and Average				15.97	15.97	15.97		0.000	0.000		1
TexPool											
999999995	74	TexPool	04/15/2008	456.58	456.58	456.58	0.340	0.335	0.339		1
Subtotal and Average				456.58	456.58	456.58		0.335	0.340		1
LOGIC											
999999996	72	LOGIC	04/15/2008	157.85	157.85	157.85	0.550	0.542	0.549		1
Subtotal and Average				157.85	157.85	157.85		0.542	0.550		1
TexSTAR											
999999997	73	TexSTAR	04/15/2008	302.04	302.04	302.04	0.366	0.361	0.366		1
Subtotal and Average				302.04	302.04	302.04		0.361	0.366		1
Money Market Fund											
5001734	101	Austin Capital Bank	06/29/2009	0.00	0.00	0.00	0.600	0.591	0.600		1
40154555	99	Hillcrest Bank Bus. MMDA Acct	06/29/2009	0.00	0.00	0.00	0.240	0.236	0.240		1
Subtotal and Average				0.00	0.00	0.00		0.000	0.000		0
Total Investments and Average				932.44	932.44	932.44		0.373	0.378		1

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
CD's - Interest at Maturity											
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	351
Subtotal and Average				451,557.73	451,557.73	451,557.73		1.085	1.100		351
Federal Agency Coupon Securities											
3134G6ZB2	219	FHLMC Call Note	05/14/2015	2,200,000.00	2,200,000.00	2,200,512.60	0.810	0.798	0.810	06/14/2017	378
Subtotal and Average				2,200,000.00	2,200,000.00	2,200,512.60		0.799	0.810		378
Bank Accts/CD's - Int. Mon/Qtr/Ann											
1019081857	240	Texas Champion Bank	05/19/2016	447,252.23	447,252.23	447,252.23	1.100	1.084	1.100	05/18/2017	351
6913041023	205	Wells Fargo Bus.Checking Plus	08/01/2014	171.03	171.03	171.03					1
6605717666E	235	Wells Fargo Business Premium	03/07/2016	934,950.01	934,950.01	934,950.01	0.370	0.364	0.370		1
Subtotal and Average				1,382,373.27	1,382,373.27	1,382,373.27		0.598	0.606		114
TexPool											
999999995	50	TexPool	09/01/2006	15,343.81	15,343.81	15,343.81	0.340	0.335	0.339		1
Subtotal and Average				15,343.81	15,343.81	15,343.81		0.335	0.340		1
LOGIC											
999999996	107	LOGIC	08/27/2009	120,563.95	120,563.95	120,563.95	0.550	0.542	0.549		1
Subtotal and Average				120,563.95	120,563.95	120,563.95		0.542	0.550		1
Total Investments and Average				4,169,838.76	4,169,838.76	4,170,351.36		0.754	0.765		275

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank Accts/CD's - Int. Mon/Qtr/Ann											
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	399
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	1,475,799.89	1,475,799.89	1,475,799.89	0.370	0.364	0.370		1
Subtotal and Average				3,493,150.07	3,493,150.07	3,493,150.07		0.524	0.532		230
TexPool											
999999995	48	TexPool	09/01/2006	110,505.37	110,505.37	110,505.37	0.340	0.335	0.339		1
Subtotal and Average				110,505.37	110,505.37	110,505.37		0.335	0.340		1
LOGIC											
999999996	49	LOGIC	09/01/2006	499,801.35	499,801.35	499,801.35	0.550	0.542	0.549		1
Subtotal and Average				499,801.35	499,801.35	499,801.35		0.542	0.550		1
Total Investments and Average				4,103,456.79	4,103,456.79	4,103,456.79		0.521	0.529		196

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank Accts/CD's - Int. Mon/Qtr/Ann											
6605717666D	215	Wells Fargo Business Premium	02/27/2015	6,284,668.20	6,284,668.20	6,284,668.20	0.370	0.364	0.370		1
Subtotal and Average				6,284,668.20	6,284,668.20	6,284,668.20		0.365	0.370		1
Total Investments and Average				6,284,668.20	6,284,668.20	6,284,668.20		0.365	0.370		1

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
TexPool											
999999995	54	TexPool	09/01/2006	170,937.20	170,937.20	170,937.20	0.340	0.335	0.339		1
Subtotal and Average				170,937.20	170,937.20	170,937.20		0.335	0.340		1
LOGIC											
999999996	55	LOGIC	09/01/2006	1,652.26	1,652.26	1,652.26	0.550	0.542	0.549		1
Subtotal and Average				1,652.26	1,652.26	1,652.26		0.542	0.550		1
Total Investments and Average				172,589.46	172,589.46	172,589.46		0.337	0.342		1



Del Mar College Cash Reconciliation Report For the Period March 1, 2016 - May 31, 2016 Grouped by Fund

Patterson & Associates
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Austin, TX 78746
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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
Local Maintenance											
03/01/2016	225	LMAIN	Interest	836895ED0	3,000,000.00	SOCARO 3.0M 0.60% Mat.	03/01/2016	0.00	8,200.00	0.00	8,200.00
03/01/2016	225	LMAIN	Maturity	836895ED0	3,000,000.00	SOCARO 3.0M 0.60% Mat.	03/01/2016	0.00	0.00	3,000,000.00	3,000,000.00
03/15/2016	222	LMAIN	Interest	63165TPM1	5,500,000.00	NASSCO 5.5M 2.00% Mat.	03/15/2016	0.00	86,472.22	0.00	86,472.22
03/15/2016	222	LMAIN	Maturity	63165TPM1	5,500,000.00	NASSCO 5.5M 2.00% Mat.	03/15/2016	0.00	0.00	5,500,000.00	5,500,000.00
04/17/2016	217	LMAIN	Interest	8410000110A	247,912.76	HILL 0.2M 0.50% Mat. 11/17/2016	11/17/2016	0.00	724.87	0.00	724.87
04/17/2016	217	LMAIN	Interest	8410000110A	247,912.76	HILL 0.2M 0.50% Mat. 11/17/2016	11/17/2016	-724.87	0.00	0.00	-724.87
04/24/2016	218	LMAIN	Interest	8410000112A	285,759.66	HILL 0.3M 0.50% Mat. 11/25/2016	11/25/2016	0.00	835.54	0.00	835.54
04/24/2016	218	LMAIN	Interest	8410000112A	285,759.66	HILL 0.3M 0.50% Mat. 11/25/2016	11/25/2016	-835.54	0.00	0.00	-835.54
04/27/2016	237	LMAIN	Purchase	3134G8X61	5,000,000.00	FHLMCC 5.0M 0.85% Mat.	10/27/2017	-5,000,000.00	0.00	0.00	-5,000,000.00
05/31/2016	228	LMAIN	Interest	912828G46	3,000,000.00	TNOTE 3.0M 0.50% Mat. 11/30/2016	11/30/2016	0.00	7,500.00	0.00	7,500.00
Subtotal								-5,001,560.41	103,732.63	8,500,000.00	3,602,172.22
Rev Bond I & S											
03/31/2016	220	RBIS	Interest	1017851027	444,409.98	TCHB 0.4M 0.60% Mat. 05/12/2016	05/12/2016	0.00	227.61	0.00	227.61
03/31/2016	220	RBIS	Interest	1017851027	444,409.98	TCHB 0.4M 0.60% Mat. 05/12/2016	05/12/2016	-227.61	0.00	0.00	-227.61
04/30/2016	220	RBIS	Interest	1017851027	444,409.98	TCHB 0.4M 0.60% Mat. 05/12/2016	05/12/2016	0.00	220.38	0.00	220.38
04/30/2016	220	RBIS	Interest	1017851027	444,409.98	TCHB 0.4M 0.60% Mat. 05/12/2016	05/12/2016	-220.38	0.00	0.00	-220.38
05/12/2016	220	RBIS	Interest	1017851027	444,409.98	TCHB 0.4M 0.60% Mat. 05/12/2016	05/12/2016	0.00	80.83	0.00	80.83
05/12/2016	220	RBIS	Interest	1017851027	444,409.98	TCHB 0.4M 0.60% Mat. 05/12/2016	05/12/2016	-80.83	0.00	0.00	-80.83
05/14/2016	219	RBIS	Interest	3134G6ZB2	2,200,000.00	FHLMCC 2.2M 0.81% Mat.	06/14/2017	0.00	8,910.00	0.00	8,910.00
05/19/2016	221	RBIS	Interest	1017873853	448,863.96	TCHB 0.4M 0.60% Mat. 05/19/2016	05/19/2016	0.00	2,685.81	0.00	2,685.81
05/19/2016	221	RBIS	Maturity	1017873853	448,863.96	TCHB 0.4M 0.60% Mat. 05/19/2016	05/19/2016	0.00	0.00	448,863.96	448,863.96
05/19/2016	239	RBIS	Purchase	1019081768	451,557.73	TCHB 0.5M 1.10% Mat. 05/18/2017	05/18/2017	-451,557.73	0.00	0.00	-451,557.73
05/19/2016	240	RBIS	Purchase	1019081857	447,077.04	TCHB 0.4M 1.10% Mat. 05/18/2017	05/18/2017	-447,077.04	0.00	0.00	-447,077.04
05/31/2016	240	RBIS	Interest	1019081857	447,077.04	TCHB 0.4M 1.10% Mat. 05/18/2017	05/18/2017	0.00	175.19	0.00	175.19
05/31/2016	240	RBIS	Interest	1019081857	447,077.04	TCHB 0.4M 1.10% Mat. 05/18/2017	05/18/2017	-175.19	0.00	0.00	-175.19
Subtotal								-899,338.78	12,299.82	448,863.96	-438,175.00
Tax Bond I&S											
03/19/2016	206	TAX	Interest	8410000155	2,000,000.00	HILL 2.0M 0.55% Mat. 03/19/2016	03/19/2016	0.00	5,515.11	0.00	5,515.11
03/19/2016	206	TAX	Interest	8410000155	2,000,000.00	HILL 2.0M 0.55% Mat. 03/19/2016	03/19/2016	-5,515.11	0.00	0.00	-5,515.11
03/19/2016	236	TAX	Purchase	8410000155A	2,016,515.11	HILL 2.0M 0.30% Mat. 04/05/2016	04/05/2016	-2,016,515.11	0.00	0.00	-2,016,515.11
04/05/2016	236	TAX	Interest	8410000155A	2,016,515.11	HILL 2.0M 0.30% Mat. 04/05/2016	04/05/2016	0.00	281.75	0.00	281.75
04/05/2016	236	TAX	Interest	8410000155A	2,016,515.11	HILL 2.0M 0.30% Mat. 04/05/2016	04/05/2016	-281.75	0.00	0.00	-281.75
04/05/2016	238	TAX	Purchase	3084110420	2,016,796.86	HILL 2.0M 0.65% Mat. 07/05/2017	07/05/2017	-2,016,796.86	0.00	0.00	-2,016,796.86
Subtotal								-4,039,108.83	5,796.86	0.00	-4,033,311.97

Portfolio DMAR
AP

Del Mar College
 Cash Reconciliation Report
 For the Period March 1, 2016 - May 31, 2016

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
							Total	-9,940,008.02	121,829.31	8,948,863.96	-869,314.75



**Del Mar College
Purchases Report
Sorted by Fund - Fund
March 1, 2016 - May 31, 2016**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Local Maintenance													
3134G8X61	237	LMAIN	FAC	FHLMCC	5,000,000.00	04/27/2016	10/27 - 04/27	5,000,000.00		0.850	10/27/2017	0.850	5,000,000.00
				Subtotal	5,000,000.00			5,000,000.00	0.00				5,000,000.00
Rev Bond I & S													
6605717666E	235	RBIS	RRP	WFBP	934,000.00	03/07/2016	/ - Monthly	934,000.00		0.540		0.540	934,950.01
1019081768	239	RBIS	BCD	TCHB	451,557.73	05/19/2016	05/18 - At Maturity	451,557.73		1.100	05/18/2017	1.100	451,557.73
1019081857	240	RBIS	RRP	TCHB	447,077.04	05/19/2016	/ - Monthly	447,077.04		1.100	05/18/2017	1.100	447,252.23
				Subtotal	1,832,634.77			1,832,634.77	0.00				1,833,759.97
Tax Bond I&S													
8410000155A	236	TAX	RRP	HILL	2,016,515.11	03/19/2016	/ - Monthly	2,016,515.11		0.300	04/05/2016	0.300	0.00
3084110420	238	TAX	RRP	HILL	2,016,796.86	04/05/2016	/ - 365 Days	2,016,796.86		0.650	07/05/2017	0.650	2,016,796.86
				Subtotal	4,033,311.97			4,033,311.97	0.00				2,016,796.86
				Total Purchases	10,865,946.74			10,865,946.74	0.00				8,850,556.83



Del Mar College Maturity Report Sorted by Maturity Date

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Amounts due during March 1, 2016 - May 31, 2016

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
836895ED0	225	LMAIN	MC1	SOCARO	3,000,000.00	03/01/2016	09/17/2015	0.600	3,000,000.00	8,200.00	3,008,200.00	8,200.00
63165TPM1	222	LMAIN	MC1	NASSCO	5,500,000.00	03/15/2016	06/02/2015	2.000	5,500,000.00	86,472.22	5,586,472.22	86,472.22
8410000155	206	TAX	RRP	HILL	2,011,000.00	03/19/2016	09/19/2014	0.550	2,011,000.00	0.00	2,011,000.00	0.00
8410000155A	236	TAX	RRP	HILL	2,016,515.11	04/05/2016	03/19/2016	0.300	2,016,515.11	0.00	2,016,515.11	0.00
1017851027	220	RBIS	RRP	TCHB	446,996.21	05/12/2016	05/14/2015	0.600	446,996.21	0.00	446,996.21	0.00
1017873853	221	RBIS	BCD	TCHB	448,863.96	05/19/2016	05/21/2015	0.600	448,863.96	2,685.81	451,549.77	2,685.81
Total Maturities					13,423,375.28				13,423,375.28	97,358.03	13,520,733.31	97,358.03



**Del Mar College
Interest Earnings
Sorted by Fund - Fund
March 1, 2016 - May 31, 2016
Yield on Beginning Book Value**

Patterson & Associates
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Local Maintenance												
999999997	40	LMAIN	RR4	7,761.64	7,754.53	7,761.64		0.366	0.364	7.11	0.00	7.11
999999996	42	LMAIN	RR3	691,211.61	690,275.21	691,211.61		0.550	0.538	936.40	0.00	936.40
912828G46	228	LMAIN	TRC	3,000,000.00	2,996,906.13	2,997,944.95	11/30/2016	0.500	0.637	3,770.49	1,038.82	4,809.31
999999995	41	LMAIN	RR2	5,954.25	5,949.16	5,954.25		0.340	0.339	5.09	0.00	5.09
9143022169	84	LMAIN	RRP	749,871.23	3,703,326.77	749,871.23		0.045	0.038	357.62	0.00	357.62
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
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
8410000110A	217	LMAIN	RRP	249,157.23	248,432.36	249,157.23	11/17/2016	0.500	0.501	313.54	0.00	313.54
8410000113A	223	LMAIN	RRP	2,019,011.68	2,019,011.68	2,019,011.68	01/06/2017	0.500	0.500	2,544.51	0.00	2,544.51
8410000112A	218	LMAIN	RRP	287,194.12	286,358.58	287,194.12	11/25/2016	0.500	0.501	361.32	0.00	361.32
3084436119	226	LMAIN	RRP	1,000,000.00	1,000,000.00	1,000,000.00	01/30/2017	0.500	0.500	1,260.28	0.00	1,260.28
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
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	249,560.29	249,434.52	249,560.29		0.200	0.200	125.77	0.00	125.77
2910127141D	234	LMAIN	RRP	245,000.00	245,000.00	245,000.00	07/28/2017	0.600	0.600	370.52	0.00	370.52
6605717666	142	LMAIN	RRP	34,927,356.53	37,428,363.76	34,927,356.53		0.370	0.450	42,406.98	0.00	42,406.98
16232	229	LMAIN	BCD	245,000.00	245,000.00	245,000.00	09/21/2016	0.550	0.550	339.64	0.00	339.64
909901792	125	LMAIN	RR5	2,557.47	2,545.72	2,557.47		0.150	1.831	11.75	0.00	11.75
63165TPM1	222	LMAIN	MC1	0.00	5,502,979.33	0.00	03/15/2016	2.000	0.615	4,277.78	-2,979.33	1,298.45
5001734	224	LMAIN	RR5	251,821.81	251,399.37	251,821.81		0.700	0.667	422.44	0.00	422.44
3134G8X61	237	LMAIN	FAC	5,000,000.00	0.00	5,000,000.00	10/27/2017	0.850	0.837	4,013.89	0.00	4,013.89
Subtotal				53,205,450.76	59,156,730.02	53,203,395.71			0.461	67,422.95	-1,940.51	65,482.44
Fund: Plant												
6605717666B	178	PLANT	RRP	7,605,958.80	8,166,208.84	7,605,958.80		0.370	0.429	8,819.98	0.00	8,819.98
Subtotal				7,605,958.80	8,166,208.84	7,605,958.80			0.429	8,819.98	0.00	8,819.98
Fund: Revenue Bond Construction												
999999997	73	RBC	RR4	302.04	301.91	302.04		0.366	0.171	0.13	0.00	0.13

Del Mar College
Interest Earnings
March 1, 2016 - May 31, 2016

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Revenue Bond Construction												
999999996	72	RBC	RR3	157.85	157.73	157.85		0.550	0.302	0.12	0.00	0.12
999999995	74	RBC	RR2	456.58	456.57	456.58		0.340	0.009	0.01	0.00	0.01
Subtotal				916.47	916.21	916.47			0.113	0.26	0.00	0.26
Fund: Rev Bond I & S												
999999996	107	RBIS	RR3	120,563.95	120,400.63	120,563.95		0.550	0.538	163.32	0.00	163.32
999999995	50	RBIS	RR2	15,343.81	15,330.98	15,343.81		0.340	0.332	12.83	0.00	12.83
1017873853	221	RBIS	BCD	0.00	448,863.96	0.00	05/19/2016	0.600	0.600	582.91	0.00	582.91
1019081768	239	RBIS	BCD	451,557.73	0.00	451,557.73	05/18/2017	1.100	1.100	176.91	0.00	176.91
1019081857	240	RBIS	RRP	447,252.23	0.00	447,252.23	05/18/2017	1.100	1.100	175.19	0.00	175.19
1017851027	220	RBIS	RRP	0.00	446,548.22	0.00	05/12/2016	0.600	0.600	528.82	0.00	528.82
6605717666E	235	RBIS	RRP	934,950.01	0.00	934,950.01		0.370	0.432	950.01	0.00	950.01
6913041023	205	RBIS	RRP	171.03	510.64	171.03		0.023	0.023	0.03	0.00	0.03
3134G6ZB2	219	RBIS	FAC	2,200,000.00	2,200,000.00	2,200,000.00	06/14/2017	0.810	0.803	4,455.00	0.00	4,455.00
Subtotal				4,169,838.76	3,231,654.43	4,169,838.76			0.687	7,045.02	0.00	7,045.02
Fund: Tax Bond I&S												
999999996	49	TAX	RR3	499,801.35	499,124.28	499,801.35		0.550	0.538	677.07	0.00	677.07
999999995	48	TAX	RR2	110,505.37	110,412.09	110,505.37		0.340	0.335	93.28	0.00	93.28
8410000155	206	TAX	RRP	0.00	2,011,000.00	0.00	03/19/2016	0.550	0.550	545.45	0.00	545.45
8410000155A	236	TAX	RRP	0.00	0.00	0.00	04/05/2016	0.300	0.300	281.75	0.00	281.75
3084110420	238	TAX	RRP	2,016,796.86	0.00	2,016,796.86	07/05/2017	0.650	0.650	2,047.19	0.00	2,047.19
6605717666C	203	TAX	RRP	1,475,799.89	1,474,169.23	1,475,799.89		0.370	0.439	1,630.66	0.00	1,630.66
Subtotal				4,102,903.47	4,094,705.60	4,102,903.47			0.511	5,275.40	0.00	5,275.40
Fund: Series 2015 Tax Ref & Imprvmt												
6605717666D	215	TAX15	RRP	6,284,668.20	7,598,515.07	6,284,668.20		0.370	0.402	7,698.90	0.00	7,698.90
Subtotal				6,284,668.20	7,598,515.07	6,284,668.20			0.402	7,698.90	0.00	7,698.90
Fund: TPEG Loan												
999999996	55	TPEG	RR3	1,652.26	1,650.20	1,652.26		0.550	0.495	2.06	0.00	2.06
999999995	54	TPEG	RR2	170,937.20	170,792.98	170,937.20		0.340	0.335	144.22	0.00	144.22
Subtotal				172,589.46	172,443.18	172,589.46			0.337	146.28	0.00	146.28
Total				75,542,325.92	82,421,173.35	75,540,270.87			0.466	96,408.79	-1,940.51	94,468.28



**Del Mar College
Amortization Schedule
March 1, 2016 - May 31, 2016
Sorted By Fund - Fund**

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Investment #	Maturity Date	Beginning Par Value					Amounts Amortized And Unamortized As of 03/01/2016	Amount Amortized This Period	Amt Amortized Through 05/31/2016	Amount Unamortized Through 05/31/2016
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value				
Local Maintenance										
222	LMAIN	03/15/2016	5,500,000.00	5,560,225.00	60,225.00	0.00	-57,245.67	-2,979.33	-60,225.00	0.00
			2.000							
225	LMAIN	03/01/2016	3,000,000.00	3,000,660.00	660.00	0.00	-660.00	0.00	-660.00	0.00
			0.600							
228	LMAIN	11/30/2016	3,000,000.00	2,995,664.06	-4,335.94	2,997,944.95	1,242.07	1,038.82	2,280.89	-2,055.05
			0.500							
Subtotal				11,556,549.06	56,549.06	2,997,944.95	-56,663.60	-1,940.51	-58,604.11	-2,055.05
							-114.54			
Total				11,556,549.06	56,549.06	2,997,944.95	-56,663.60	-1,940.51	-58,604.11	-2,055.05
							-114.54			



Del Mar College
Projected Cashflow Report
Sorted by Monthly
For the Period June 1, 2016 - December 31, 2016

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746
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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
August 2016										
08/14/2016	219	RBIS	3134G6ZB2	Call	FHLMC Call Note	2,200,000.00	2,200,000.00	2,200,000.00	0.00	2,200,000.00
Total for August 2016						2,200,000.00	2,200,000.00	2,200,000.00	0.00	2,200,000.00
September 2016										
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
Total for September 2016						245,000.00	245,000.00	245,000.00	1,351.19	246,351.19
October 2016										
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
Total for October 2016						5,000,000.00	5,000,000.00	5,000,000.00	21,250.00	5,021,250.00
November 2016										
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
11/14/2016	219	RBIS	3134G6ZB2	Interest	FHLMC Call Note	0.00	0.00	0.00	8,910.00	8,910.00
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
Total for November 2016						4,245,000.00	4,240,664.06	4,245,000.00	21,649.32	4,266,649.32
GRAND TOTALS:						11,690,000.00	11,685,664.06	11,690,000.00	44,250.51	11,734,250.51



Del Mar College
Texas Compliance Change in Val Report
Sorted by Fund
March 1, 2016 - May 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
Fund: Local Maintenance									
40	TXSTAR	LMAIN	09/01/2006	7.11	7,754.53	7.11	0.00	7.11	7,761.64
999999997	7,761.64	0.366	/ /	7.11	7,754.53	7.11	0.00	7.11	7,761.64
41	TXPOOL	LMAIN	09/01/2006	5.09	5,949.16	5.09	0.00	5.09	5,954.25
999999995	5,954.25	0.339	/ /	5.09	5,949.16	5.09	0.00	5.09	5,954.25
42	LOGIC	LMAIN	09/01/2006	936.40	690,275.21	936.40	0.00	936.40	691,211.61
999999996	691,211.61	0.549	/ /	936.40	690,275.21	936.40	0.00	936.40	691,211.61
84	WELLS	LMAIN	09/10/2008	357.62	3,703,326.77	17,219,384.63	20,172,840.17	-2,953,455.54	749,871.23
9143022169	749,871.23	0.045	/ /	357.62	3,703,326.77	17,219,384.63	20,172,840.17	-2,953,455.54	749,871.23
115	TSNB	LMAIN	11/03/2009	125.77	249,434.52	125.77	0.00	125.77	249,560.29
1521962	249,560.29	0.200	/ /	125.77	249,434.52	125.77	0.00	125.77	249,560.29
125	TCGM	LMAIN	02/05/2010	11.75	2,545.72	447,088.79	447,077.04	11.75	2,557.47
909901792	2,557.47	0.150	/ /	11.75	2,545.72	447,088.79	447,077.04	11.75	2,557.47
142	WFBP	LMAIN	10/12/2010	42,406.98	37,428,363.76	6,933,022.77	9,434,030.00	-2,501,007.23	34,927,356.53
6605717666	34,927,356.53	0.370	/ /	42,406.98	37,428,363.76	6,933,022.77	9,434,030.00	-2,501,007.23	34,927,356.53
209	WFABC	LMAIN	09/01/2014	0.00	4,500,259.00	54,827,542.95	54,814,864.95	12,678.00	4,512,937.00
6936021309	4,512,937.00	0.000	/ /	0.00	4,500,259.00	54,827,542.95	54,814,864.95	12,678.00	4,512,937.00
224	ACB	LMAIN	07/01/2015	422.44	251,399.37	422.44	0.00	422.44	251,821.81
5001734	251,821.81	0.700	/ /	422.44	251,399.37	422.44	0.00	422.44	251,821.81
225	SOCARO	LMAIN	09/17/2015	0.00	3,000,000.00	0.00	3,000,000.00	-3,000,000.00	0.00
836895ED0	0.00	0.000	03/01/2016	8,200.00	3,000,000.00	0.00	3,000,000.00	-3,000,000.00	0.00
222	NASSCO	LMAIN	06/02/2015	4,277.78	5,502,979.33	0.00	5,500,000.00	-5,502,979.33	0.00
63165TPM1	0.00	0.000	03/15/2016	86,472.22	5,503,795.00	0.00	5,500,000.00	-5,503,795.00	0.00

Portfolio DMAR

Del Mar College
Texas Compliance Change in Val Report
March 1, 2016 - May 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
229	CNB	LMAIN	09/21/2015	339.64	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
217	HILL	LMAIN	04/17/2015	313.54	248,432.36	724.87	0.00	724.87	249,157.23
8410000110A	249,157.23	0.500	11/17/2016	724.87	248,432.36	724.87	0.00	724.87	249,157.23
218	HILL	LMAIN	04/25/2015	361.32	286,358.58	835.54	0.00	835.54	287,194.12
8410000112A	287,194.12	0.500	11/25/2016	835.54	286,358.58	835.54	0.00	835.54	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	3,770.49	2,996,906.13	0.00	0.00	1,038.82	2,997,944.95
912828G46	3,000,000.00	0.638	11/30/2016	7,500.00	2,996,835.00	0.00	0.00	2,637.00	2,999,472.00
223	HILL	LMAIN	06/06/2015	2,544.51	2,019,011.68	0.00	0.00	0.00	2,019,011.68
8410000113A	2,019,011.68	0.500	01/06/2017	0.00	2,019,011.68	0.00	0.00	0.00	2,019,011.68
226	HILL	LMAIN	10/30/2015	1,260.28	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	370.52	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	4,013.89	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
3134G8X61	5,000,000.00	0.850	10/27/2017	0.00	0.00	5,000,000.00	0.00	4,995,675.00	4,995,675.00

Del Mar College
Texas Compliance Change in Val Report
March 1, 2016 - May 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
Sub Totals For: Fund: Local Maintenance				67,422.95	66,656,989.02	84,430,096.36	93,368,812.16	-8,940,656.31	57,716,332.71
				148,005.79	66,657,733.56	84,430,096.36	93,368,812.16	-8,944,198.80	57,713,534.76
Fund: Plant									
178	WFBP	PLANT	08/31/2012	8,819.98	8,166,208.84	8,819.98	569,070.02	-560,250.04	7,605,958.80
6605717666B	7,605,958.80	0.370	/ /	8,819.98	8,166,208.84	8,819.98	569,070.02	-560,250.04	7,605,958.80
Sub Totals For: Fund: Plant				8,819.98	8,166,208.84	8,819.98	569,070.02	-560,250.04	7,605,958.80
				8,819.98	8,166,208.84	8,819.98	569,070.02	-560,250.04	7,605,958.80
Fund: Revenue Bond Constr									
73	TXSTAR	RBC	04/15/2008	0.13	301.91	0.13	0.00	0.13	302.04
999999997	302.04	0.366	/ /	0.13	301.91	0.13	0.00	0.13	302.04
74	TXPOOL	RBC	04/15/2008	0.01	456.57	0.02	0.01	0.01	456.58
999999995	456.58	0.339	/ /	0.02	456.57	0.02	0.01	0.01	456.58
72	LOGIC	RBC	04/15/2008	0.12	157.73	0.12	0.00	0.12	157.85
999999996	157.85	0.549	/ /	0.12	157.73	0.12	0.00	0.12	157.85
99	HBMM	RBC	06/29/2009	0.00	0.00	0.00	0.00	0.00	0.00
40154555	0.00	0.240	/ /	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	0.600	/ /	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
Sub Totals For: Fund: Revenue Bond Constr				0.26	932.18	0.27	0.01	0.26	932.44
				0.27	932.18	0.27	0.01	0.26	932.44
Fund: Rev Bond I & S									

Del Mar College
Texas Compliance Change in Val Report
March 1, 2016 - May 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				Ending Market Value
50	TXPOOL	RBIS	09/01/2006	12.83	15,330.98	12.83	0.00	12.83	15,343.81
999999995	15,343.81	0.339	/ /	12.83	15,330.98	12.83	0.00	12.83	15,343.81
107	LOGIC	RBIS	08/27/2009	163.32	120,400.63	163.32	0.00	163.32	120,563.95
999999996	120,563.95	0.549	/ /	163.32	120,400.63	163.32	0.00	163.32	120,563.95
205	WFBC+	RBIS	08/01/2014	0.03	510.64	1,266,000.02	1,266,339.63	-339.61	171.03
6913041023	171.03	0.000	/ /	0.02	510.64	1,266,000.02	1,266,339.63	-339.61	171.03
235	WFBP	RBIS	03/07/2016	950.01	0.00	934,950.01	0.00	934,950.01	934,950.01
6605717666E	934,950.01	0.370	/ /	950.01	0.00	934,950.01	0.00	934,950.01	934,950.01
220	TCHB	RBIS	05/14/2015	528.82	446,548.22	528.82	447,077.04	-446,548.22	0.00
1017851027	0.00	0.000	05/12/2016	528.82	446,548.22	528.82	447,077.04	-446,548.22	0.00
221	TCHB	RBIS	05/21/2015	582.91	448,863.96	0.00	448,863.96	-448,863.96	0.00
1017873853	0.00	0.000	05/19/2016	2,685.81	448,863.96	0.00	448,863.96	-448,863.96	0.00
239	TCHB	RBIS	05/19/2016	176.91	0.00	451,557.73	0.00	451,557.73	451,557.73
1019081768	451,557.73	1.100	05/18/2017	0.00	0.00	451,557.73	0.00	451,557.73	451,557.73
240	TCHB	RBIS	05/19/2016	175.19	0.00	447,252.23	0.00	447,252.23	447,252.23
1019081857	447,252.23	1.100	05/18/2017	175.19	0.00	447,252.23	0.00	447,252.23	447,252.23
219	FHLMCC	RBIS	05/14/2015	4,455.00	2,200,000.00	0.00	0.00	0.00	2,200,000.00
3134G6ZB2	2,200,000.00	0.810	06/14/2017	8,910.00	2,202,723.60	0.00	0.00	-2,211.00	2,200,512.60
Sub Totals For: Fund: Rev Bond I & S				7,045.02	3,231,654.43	3,100,464.96	2,162,280.63	938,184.33	4,169,838.76
				13,426.00	3,234,378.03	3,100,464.96	2,162,280.63	935,973.33	4,170,351.36
Fund: Tax Bond I&S									
48	TXPOOL	TAX	09/01/2006	93.28	110,412.09	93.28	0.00	93.28	110,505.37
999999995	110,505.37	0.339	/ /	93.28	110,412.09	93.28	0.00	93.28	110,505.37
49	LOGIC	TAX	09/01/2006	677.07	499,124.28	677.07	0.00	677.07	499,801.35
999999996	499,801.35	0.549	/ /	677.07	499,124.28	677.07	0.00	677.07	499,801.35

Del Mar College
Texas Compliance Change in Val Report
March 1, 2016 - May 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				Ending Market Value
203	WFBP	TAX	08/27/2014	1,630.66	1,474,169.23	1,630.66	0.00	1,630.66	1,475,799.89
6605717666C	1,475,799.89	0.370	/ /	1,630.66	1,474,169.23	1,630.66	0.00	1,630.66	1,475,799.89
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
206	HILL	TAX	09/19/2014	545.45	2,011,000.00	5,515.11	2,016,515.11	-2,011,000.00	0.00
8410000155	0.00	0.000	03/19/2016	5,515.11	2,011,000.00	5,515.11	2,016,515.11	-2,011,000.00	0.00
238	HILL	TAX	04/05/2016	2,047.19	0.00	2,016,796.86	0.00	2,016,796.86	2,016,796.86
3084110420	2,016,796.86	0.650	07/05/2017	0.00	0.00	2,016,796.86	0.00	2,016,796.86	2,016,796.86
Sub Totals For: Fund: Tax Bond I&S				4,993.65	4,095,258.92	2,024,712.98	2,016,515.11	8,197.87	4,103,456.79
				7,916.12	4,095,258.92	2,024,712.98	2,016,515.11	8,197.87	4,103,456.79
Fund: Series 2015 Tax Ref									
215	WFBP	TAX15	02/27/2015	7,698.90	7,598,515.07	7,698.90	1,321,545.77	-1,313,846.87	6,284,668.20
6605717666D	6,284,668.20	0.370	/ /	7,698.90	7,598,515.07	7,698.90	1,321,545.77	-1,313,846.87	6,284,668.20
Sub Totals For: Fund: Series 2015 Tax Ref				7,698.90	7,598,515.07	7,698.90	1,321,545.77	-1,313,846.87	6,284,668.20
				7,698.90	7,598,515.07	7,698.90	1,321,545.77	-1,313,846.87	6,284,668.20
Fund: TPEG Loan									
54	TXPOOL	TPEG	09/01/2006	144.22	170,792.98	144.22	0.00	144.22	170,937.20
999999995	170,937.20	0.339	/ /	144.22	170,792.98	144.22	0.00	144.22	170,937.20
55	LOGIC	TPEG	09/01/2006	2.06	1,650.20	2.06	0.00	2.06	1,652.26
999999996	1,652.26	0.549	/ /	2.06	1,650.20	2.06	0.00	2.06	1,652.26
Sub Totals For: Fund: TPEG Loan				146.28	172,443.18	146.28	0.00	146.28	172,589.46
				146.28	172,443.18	146.28	0.00	146.28	172,589.46
Report Grand Totals:				96,127.04	89,922,001.64	89,571,939.73	99,438,223.70	-9,868,224.48	80,053,777.16
				186,013.34	89,925,469.78	89,571,939.73	99,438,223.70	-9,873,977.97	80,051,491.81

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

**May 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 (<BBB or equivalent)

Not Rated

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

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

"Commonfund" Fixed Income/Bond Commingled Funds

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

GICs (Guaranteed Investment Contracts)

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

U.S. Government Securities ("Treasuries")

2,999,472.00

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

7,196,187.60

Bankers' Acceptances

Commercial Paper - A1/P1 (or equivalent)

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)

303,197.21

Other Public Funds Investment Pools Functioning as Money Market Mutual Funds

58,317,672.25

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

Certificates of Deposit (CD) - Non-negotiable

11,234,962.75

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****80,051,491.81****TOTAL INVESTMENTS and DEPOSITS****80,051,491.81****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.