



**Quarterly Investment Report**  
**May 31, 2014 – August 31, 2014**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

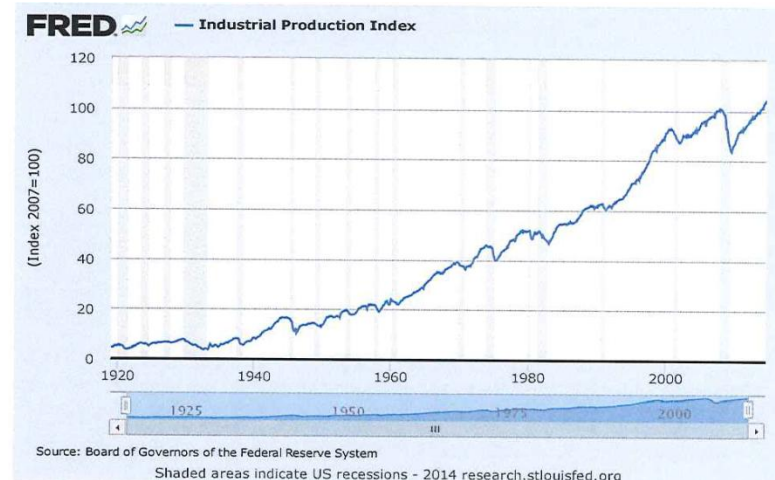
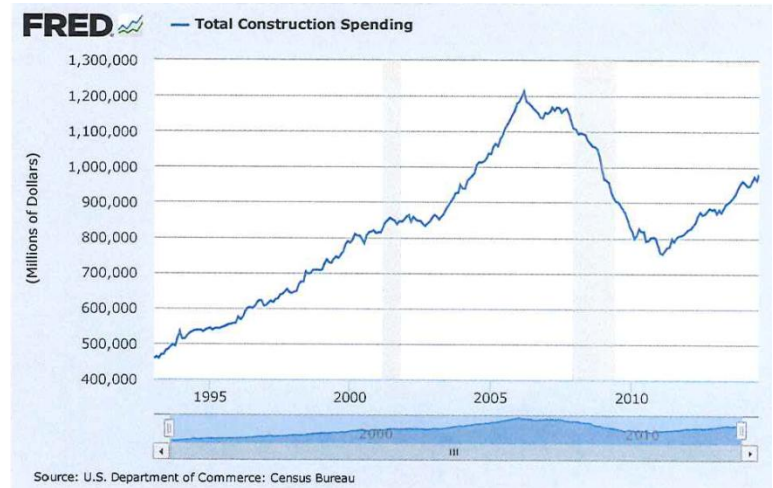
# It Was All Geo-Politics



- This month the entire focus of the market has been geo-political in nature with a grudging nod to the actions of the Federal Reserve. Where no one expected any changes in the Fed's position, no one could foretell from day-to-day what changes would come about on any of a number of uncertain borders or rebel groups around the world.
- The FOMC's minutes changed slightly to include a somewhat more positive read on the economy. Chairman Yellen's speech at Jackson Hole painted her slightly less dovish in allowing rates to rise. Now the question will be the timing.
- But with escalating and fluctuating violence in Syria, Gaza, and particularly the Ukraine bond markets around the world felt the rush to safety and yields dropped once again.
- The rush to safety is built on some rocky foundations because of perceived threats to banks. The pending bankruptcies in Argentina and Italy send shock waves into the global banking arena. Especially in Europe the structure of the banking system, with much tied to Italy, has moved again to a rocky and uncertain foundation.

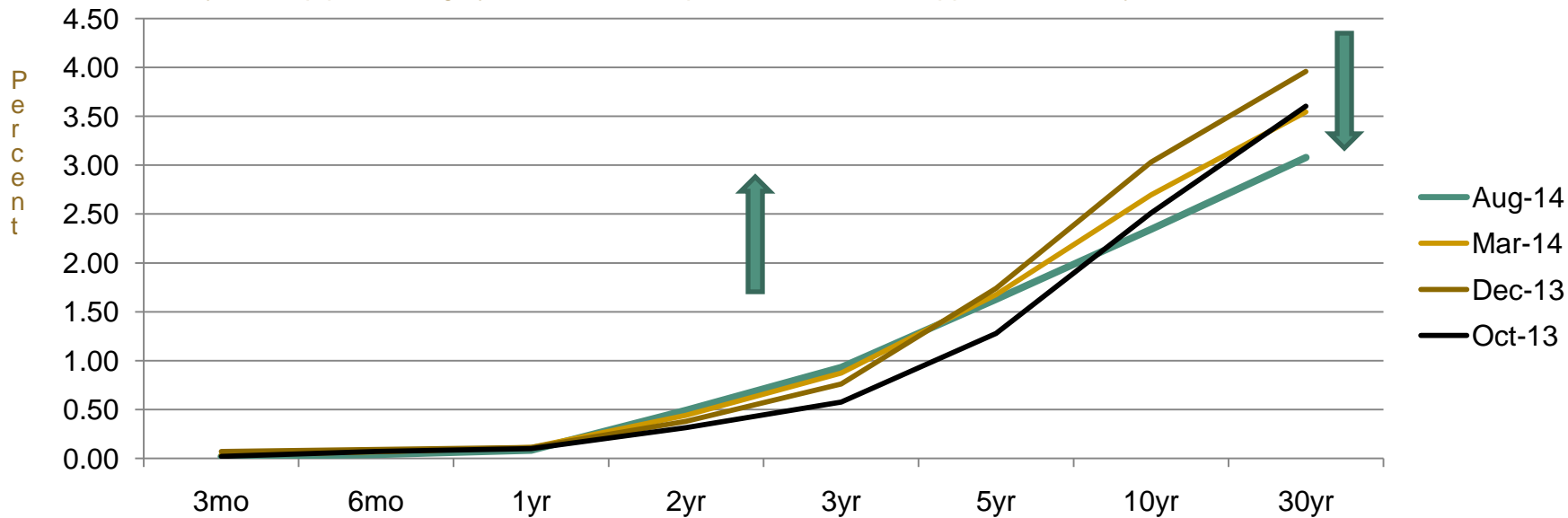
# The US Economy Strengthens in the Background

- With all the disruption the economy has been given a bit of a short shrift. Much of the recent information on the US however has been positively upbeat.
- Construction spending came in strong for a 3 month run.
- ISM shows a solid jump in manufacturing in every sector
- Wages and salaries in personal income are higher
- Pending home sales are up slightly
- GDP 2Q was revised up
- These accumulating data points appear to be good news and may be building a base for a very slow but hopefully sustainable recovery. We still have counter forces however too. It is the sustainability that the Fed wants.
- A major factor beside geo-politics that can once again stall rates will be Europe's handling of support to the banks and their effort to fight off Deflation. But, this is difficult when Russia is knocking on the Eastern door and their currencies stay strong versus the dollar.
- The EU is now mulling a quantitative easing – a la Bernanke – to keep rates low and stimulate their economies. This could back-fire on the US's attempts to move forward. It is a move worth watching which could lower our rates again.



# An Economic Balancing Act

- The markets had multiple shocks this month and shaken rudely from their summer doldrums. The downing of a passenger jet, Iraq insurgents, Kurd uprisings and Israel remain as underlying concern for all markets.
- The close of the month, which always brings fund and active portfolio adjustments, felt the final straw of the Argentinean default and the Dow was hit by a 2% correction.
- Funds flowed back to the fixed income market but not enough to move rates appreciably because all markets are nervous and keeping a “risk-on” approach in which all risks are amplified.
- The conflicting trends and news have pushed the short-end and belly of the curve somewhat lower during the month, but the ultimate - and for the market makers - the inevitable higher inflation, has pushed the longer-end higher, teasingly close to 4.0%.
- The FOMC has continued its tapering and again reduced its purchases of treasuries and MBS and unless there is a major event – they will stop purchasing by October. At this point rate increases appear to be likely in mid-2015.



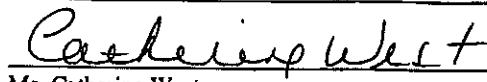
*End of Month Rates - Full Yield Curve – Fed Funds to 30yr*

*Del Mar College*  
**Portfolio Summary Management Report**  
 May 31, 2014 – August 31, 2014

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

<u>Various Pooled Funds</u>			
<u>Portfolio as of 05/31/14:</u>		<u>Portfolio as of 08/31/14:</u>	
Beginning Book Value	\$ 65,644,392	Ending Book Value	\$ 50,089,408
Beginning Market Value	\$ 65,646,635	Ending Market Value	\$ 50,090,142
Unrealized Gain/Loss	\$ 2,243	Accrued Interest Receivable	\$ 9,814
<sup>1</sup> WAM at Beginning Period Date	90 days	Unrealized Gain/Loss	\$ 734
		WAM at Ending Period Date	106 days
		<sup>2</sup> Change in Market Value	\$ (15,556,493)
Average Yield for Quarter:	0.326%		
Average Yield 3 month T-Bill:	0.030%		
Average Yield 6 month T-Bill:	0.060%		

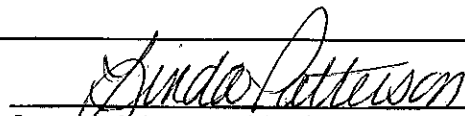
<u>Revenue Bond Construction Fund</u>			
<u>Portfolio as of 05/31/14:</u>		<u>Portfolio as of 08/31/14:</u>	
Beginning Book Value	\$ 2,880,016	Ending Book Value	\$ 2,773,454
Beginning Market Value	\$ 2,880,016	Ending Market Value	\$ 2,773,454
Unrealized Gain/Loss	\$ 0	Accrued Interest Receivable	\$ 0
<sup>1</sup> WAM at Beginning Period Date	1 day	Unrealized Gain/Loss	\$ 0
		WAM at Ending Period Date	1 day
		<sup>2</sup> Change in Market Value	\$ (106,562)
Average Yield for Quarter:	0.266%		
Average Yield 3 month T-Bill:	0.030%		
Average Yield 6 month T-Bill:	0.060%		

  
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Ms. Catherine West  
 Director of Accounting – Del Mar College

  
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Mr. John Johnson  
 Comptroller – Del Mar College

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

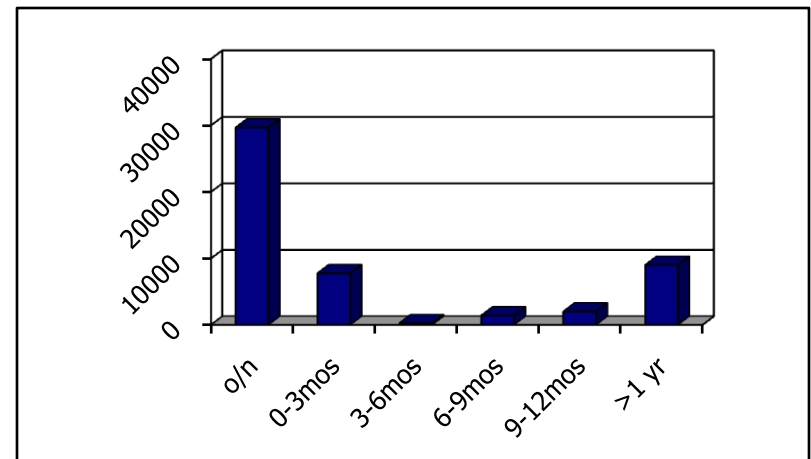
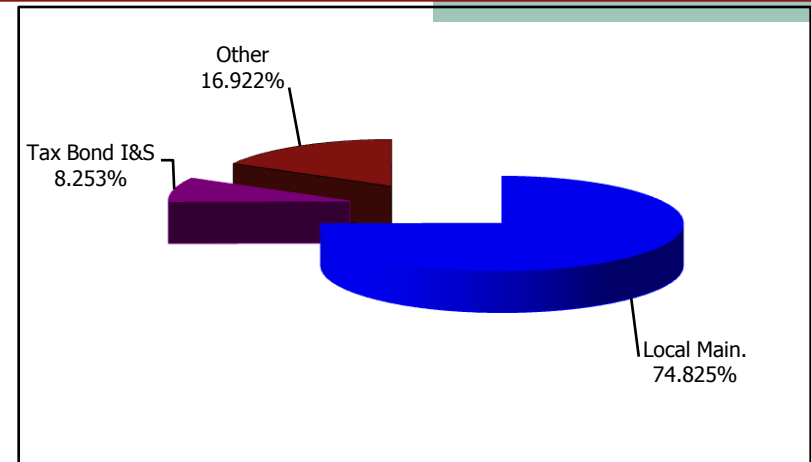
**Notes:** <sup>1</sup> Patterson & Associates has assisted in the preparation of this consolidated quarterly report, with additional input provided by Del Mar College. WAM represents weighted average maturity. <sup>2</sup>Change in Market Value is required data, but will primarily reflect the receipt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

# Various Pooled Funds

As of August 31, 2014



- 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 extremely low short-term rates make diversification difficult and they are reasonably expected to continue now at least through 2015. Longer term rates have moved lower and do not provide reward for extension risks.
- Banks remain *uninterested* in new deposits and although state and local bonds continue to add value they have been discovered and are declining in yields.
- Portfolios are cash heavy as we struggle to find value with a flat yield curve which provides little value under six months. Going too long has its risks if rates do rise quickly on news.

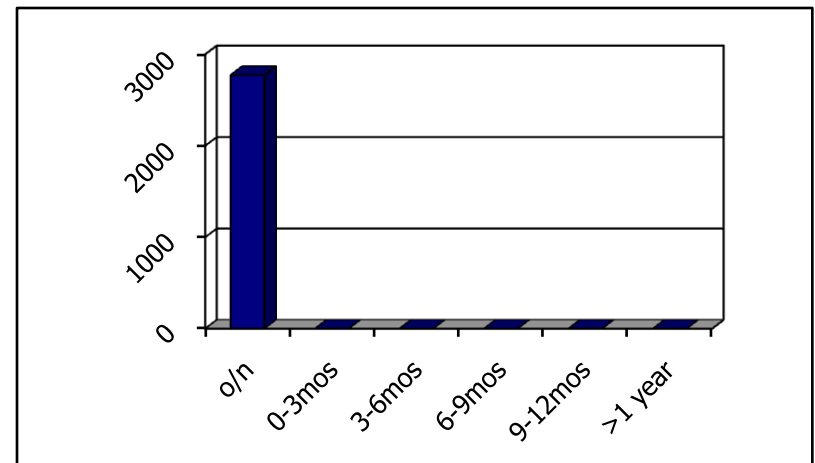
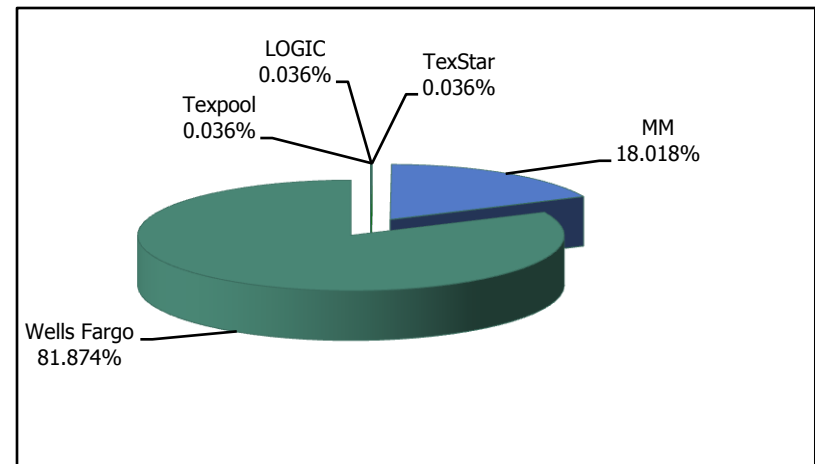


# Revenue Bond Constr.

As of August 31, 2014



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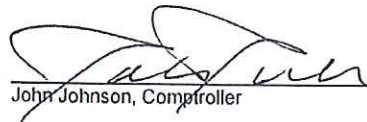
Del Mar College  
 Portfolio Management  
 Portfolio Summary  
 August 31, 2014

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
CD's - Interest at Maturity	1,181,631.32	1,181,631.32	1,181,631.32	2.24	403	227	0.573
Municipal Obligations	2,000,000.00	2,004,260.00	2,003,525.79	3.79	308	44	0.551
Bank Accts/CD's - Int. Mon/Qtr/Ann	41,622,602.09	41,622,602.09	41,622,602.09	78.74	238	119	0.375
TexPool	302,536.15	302,536.15	302,536.15	0.57	1	1	0.035
LOGIC	6,995,728.07	6,995,728.07	6,995,728.07	13.23	1	1	0.093
TexSTAR	8,044.84	8,044.84	8,044.84	0.02	1	1	0.034
Money Market Fund	748,793.45	748,793.45	748,793.45	1.42	1	1	0.366
<b>Investments</b>	<b>52,859,335.92</b>	<b>52,863,595.92</b>	<b>52,862,861.71</b>	<b>100.00%</b>	<b>208</b>	<b>101</b>	<b>0.347</b>

Total Earnings	August 31 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	16,246.04	189,598.36	189,598.36

The following reports are submitted in accordance with the Public Funds Investment (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the Del Mar College of the position and activity within the College's portfolio of investments. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

  
 John Johnson, Comptroller





**Del Mar College  
Summary by Type  
August 31, 2014  
Grouped by Fund**

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

-

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Local Maintenance</b>						
CD's - Interest at Maturity	3	735,000.00	735,000.00	1.39	0.617	206
Bank Accts/CD's - Int. Mon/Qtr/Ann	9	29,541,058.04	29,541,058.04	55.88	0.377	161
LOGIC	1	4,938,405.42	4,938,405.42	9.34	0.093	1
Municipal Obligations	1	2,000,000.00	2,003,525.79	3.79	0.551	44
Money Market Fund	1	248,688.07	248,688.07	0.47	0.200	1
TexPool	1	5,940.85	5,940.85	0.01	0.035	1
TexSTAR	1	7,743.04	7,743.04	0.01	0.035	1
<b>Subtotal</b>	<b>17</b>	<b>37,476,835.42</b>	<b>37,480,361.21</b>	<b>70.89</b>	<b>0.353</b>	<b>133</b>
<b>Fund: Plant</b>						
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	5,058,201.19	5,058,201.19	9.57	0.230	1
<b>Subtotal</b>	<b>1</b>	<b>5,058,201.19</b>	<b>5,058,201.19</b>	<b>9.57</b>	<b>0.230</b>	<b>1</b>
<b>Fund: Revenue Bond Construction</b>						
Money Market Fund	3	500,105.38	500,105.38	0.95	0.448	1
LOGIC	1	157.65	157.65	0.00	0.000	1
TexPool	1	456.57	456.57	0.00	0.000	1
TexSTAR	1	301.80	301.80	0.00	0.000	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	2,272,432.86	2,272,432.86	4.30	0.230	1
<b>Subtotal</b>	<b>8</b>	<b>2,773,454.26</b>	<b>2,773,454.26</b>	<b>5.25</b>	<b>0.269</b>	<b>1</b>
<b>Fund: Rev Bond I &amp; S</b>						
LOGIC	1	120,120.04	120,120.04	0.23	0.093	1
CD's - Interest at Maturity	1	446,631.32	446,631.32	0.84	0.500	262
Bank Accts/CD's - Int. Mon/Qtr/Ann	3	2,663,062.49	2,663,062.49	5.04	0.583	67
TexPool	1	15,310.58	15,310.58	0.03	0.035	1
<b>Subtotal</b>	<b>6</b>	<b>3,245,124.43</b>	<b>3,245,124.43</b>	<b>6.14</b>	<b>0.551</b>	<b>91</b>

**Del Mar College  
Summary by Type  
August 31, 2014  
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	1,935,398.48	1,935,398.48	3.66	0.093	1
TexPool	1	110,264.08	110,264.08	0.21	0.035	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	2,087,847.51	2,087,847.51	3.95	0.591	17
<b>Subtotal</b>	<b>4</b>	<b>4,133,510.07</b>	<b>4,133,510.07</b>	<b>7.82</b>	<b>0.343</b>	<b>9</b>
<b>Fund: TPEG Loan</b>						
LOGIC	1	1,646.48	1,646.48	0.00	0.093	1
TexPool	1	170,564.07	170,564.07	0.32	0.035	1
<b>Subtotal</b>	<b>2</b>	<b>172,210.55</b>	<b>172,210.55</b>	<b>0.32</b>	<b>0.036</b>	<b>1</b>
<b>Total and Average</b>	<b>38</b>	<b>52,859,335.92</b>	<b>52,862,861.71</b>	<b>100.00</b>	<b>0.347</b>	<b>101</b>



**Del Mar College**  
**Fund LMAIN - Local Maintenance**  
**Investments by Fund**  
**August 31, 2014**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>CD's - Interest at Maturity</b>											
101378D	196	Charter Bank	11/29/2013	245,000.00	245,000.00	245,000.00	0.500	0.493	0.500	11/29/2014	89
15909	192	Crockett National Bank	09/16/2013	245,000.00	245,000.00	245,000.00	0.750	0.739	0.750	09/16/2014	15
2910127141C	202	IBC Bank	07/28/2014	245,000.00	245,000.00	245,000.00	0.600	0.591	0.600	01/28/2016	514
<b>Subtotal and Average</b>				<b>735,000.00</b>	<b>735,000.00</b>	<b>735,000.00</b>		<b>0.608</b>	<b>0.617</b>		<b>206</b>
<b>Municipal Obligations</b>											
63165TLR4	197	Nassau County NY	12/11/2013	2,003,525.79	2,000,000.00	2,004,260.00	2.000	0.543	0.550	10/15/2014	44
<b>Subtotal and Average</b>				<b>2,003,525.79</b>	<b>2,000,000.00</b>	<b>2,004,260.00</b>		<b>0.543</b>	<b>0.551</b>		<b>44</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
8410000110	193	Hillcrest	09/17/2013	245,000.00	245,000.00	245,000.00	0.750	0.739	0.750	04/17/2015	228
8410000112	194	Hillcrest	09/25/2013	283,068.86	283,068.86	283,068.86	0.600	0.591	0.600	04/25/2015	236
8410000113	195	Hillcrest Bank	11/06/2013	2,000,000.00	2,000,000.00	2,000,000.00	0.600	0.591	0.600	06/06/2015	278
8410000138	198	Hillcrest Bank	03/20/2014	6,000,000.00	6,000,000.00	6,000,000.00	0.600	0.591	0.600	10/20/2015	414
8310000288	199	Hillcrest Bank	05/20/2014	1,000,000.00	1,000,000.00	1,000,000.00	0.600	0.591	0.600	12/20/2015	475
8310000292	201	Hillcrest Bank	06/23/2014	2,000,000.00	2,000,000.00	2,000,000.00	0.600	0.591	0.600	01/23/2016	509
201004897	187	Viewpoint Bank	05/10/2013	1,007,886.54	1,007,886.54	1,007,886.54	0.600	0.591	0.600	11/10/2014	70
9143022169	84	Wells Fargo Choice IV Sweep	09/10/2008	2,271,268.47	2,271,268.47	2,271,268.47	0.090	0.088	0.090		1
6605717666	142	Wells Fargo Business Premium	10/12/2010	14,733,834.17	14,733,834.17	14,733,834.17	0.230	0.226	0.230		1
<b>Subtotal and Average</b>				<b>29,541,058.04</b>	<b>29,541,058.04</b>	<b>29,541,058.04</b>		<b>0.372</b>	<b>0.377</b>		<b>160</b>
<b>TexPool</b>											
999999995	41	TexPool	09/01/2006	5,940.85	5,940.85	5,940.85	0.035	0.034	0.035		1
<b>Subtotal and Average</b>				<b>5,940.85</b>	<b>5,940.85</b>	<b>5,940.85</b>		<b>0.035</b>	<b>0.035</b>		<b>1</b>
<b>LOGIC</b>											
999999996	42	LOGIC	09/01/2006	4,938,405.42	4,938,405.42	4,938,405.42	0.093	0.091	0.092		1
<b>Subtotal and Average</b>				<b>4,938,405.42</b>	<b>4,938,405.42</b>	<b>4,938,405.42</b>		<b>0.091</b>	<b>0.093</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	40	TexSTAR	09/01/2006	7,743.04	7,743.04	7,743.04	0.035	0.034	0.035		1

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**Fund LMAIN - Local Maintenance  
Investments by Fund  
August 31, 2014**

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>7,743.04</b>	<b>7,743.04</b>	<b>7,743.04</b>		<b>0.035</b>	<b>0.035</b>		<b>1</b>
<b>Money Market Fund</b>											
1521962	115	TexStar National Bank	11/03/2009	248,688.07	248,688.07	248,688.07	0.200	0.197	0.200		1
<b>Subtotal and Average</b>				<b>248,688.07</b>	<b>248,688.07</b>	<b>248,688.07</b>		<b>0.197</b>	<b>0.200</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>37,480,361.21</b>	<b>37,476,835.42</b>	<b>37,481,095.42</b>		<b>0.348</b>	<b>0.353</b>		<b>133</b>

**Fund PLANT - Plant  
Investments by Fund  
August 31, 2014**

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	5,058,201.19	5,058,201.19	5,058,201.19	0.230	0.226	0.230		1
<b>Subtotal and Average</b>				<b>5,058,201.19</b>	<b>5,058,201.19</b>	<b>5,058,201.19</b>		<b>0.227</b>	<b>0.230</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>5,058,201.19</b>	<b>5,058,201.19</b>	<b>5,058,201.19</b>		<b>0.227</b>	<b>0.230</b>		<b>1</b>

**Fund RBC - Revenue Bond Construction**  
**Investments by Fund**  
**August 31, 2014**

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	936.89	936.89	936.89	0.047	0.046	0.047		1
6605717666A	171	Wells Fargo Business Premium	05/09/2012	2,271,495.97	2,271,495.97	2,271,495.97	0.230	0.226	0.230		1
<b>Subtotal and Average</b>				<b>2,272,432.86</b>	<b>2,272,432.86</b>	<b>2,272,432.86</b>		<b>0.227</b>	<b>0.230</b>		<b>1</b>
<b>TexPool</b>											
999999995	74	TexPool	04/15/2008	456.57	456.57	456.57					1
<b>Subtotal and Average</b>				<b>456.57</b>	<b>456.57</b>	<b>456.57</b>		<b>0.000</b>	<b>0.000</b>		<b>1</b>
<b>LOGIC</b>											
999999996	72	LOGIC	04/15/2008	157.65	157.65	157.65					1
<b>Subtotal and Average</b>				<b>157.65</b>	<b>157.65</b>	<b>157.65</b>		<b>0.000</b>	<b>0.000</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	73	TexSTAR	04/15/2008	301.80	301.80	301.80					1
<b>Subtotal and Average</b>				<b>301.80</b>	<b>301.80</b>	<b>301.80</b>		<b>0.000</b>	<b>0.000</b>		<b>1</b>
<b>Money Market Fund</b>											
40154555	99	Hillcrest Bank Bus. MMDA Acct	06/29/2009	248,413.99	248,413.99	248,413.99	0.300	0.295	0.300		1
5001734	101	Libertad Bank	06/29/2009	249,149.53	249,149.53	249,149.53	0.600	0.591	0.600		1
909901792	125	Texas Champion Gold Medal MMA	02/05/2010	2,541.86	2,541.86	2,541.86	0.100	0.098	0.100		1
<b>Subtotal and Average</b>				<b>500,105.38</b>	<b>500,105.38</b>	<b>500,105.38</b>		<b>0.442</b>	<b>0.448</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>2,773,454.26</b>	<b>2,773,454.26</b>	<b>2,773,454.26</b>		<b>0.266</b>	<b>0.269</b>		<b>1</b>

**Fund RBIS - Rev Bond I & S**  
**Investments by Fund**  
**August 31, 2014**

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>											
1016664487	200	Texas Champion Bank	05/22/2014	446,631.32	446,631.32	446,631.32	0.500	0.493	0.500	05/21/2015	262
<b>Subtotal and Average</b>				<b>446,631.32</b>	<b>446,631.32</b>	<b>446,631.32</b>		<b>0.493</b>	<b>0.500</b>		<b>262</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
1015305319	188	Texas Champion Bank	05/16/2013	442,862.14	442,862.14	442,862.14	0.500	0.493	0.500	05/14/2015	255
201002245A	183	Viewpoint Bank	04/01/2013	2,220,156.42	2,220,156.42	2,220,156.42	0.600	0.591	0.600	10/01/2014	30
6913041023	205	Wells Fargo Bus.Checking Plus	08/01/2014	43.93	43.93	43.93	0.128	0.125	0.127		1
<b>Subtotal and Average</b>				<b>2,663,062.49</b>	<b>2,663,062.49</b>	<b>2,663,062.49</b>		<b>0.575</b>	<b>0.583</b>		<b>67</b>
<b>TexPool</b>											
999999995	50	TexPool	09/01/2006	15,310.58	15,310.58	15,310.58	0.035	0.034	0.035		1
<b>Subtotal and Average</b>				<b>15,310.58</b>	<b>15,310.58</b>	<b>15,310.58</b>		<b>0.035</b>	<b>0.035</b>		<b>1</b>
<b>LOGIC</b>											
999999996	107	LOGIC	08/27/2009	120,120.04	120,120.04	120,120.04	0.093	0.091	0.092		1
<b>Subtotal and Average</b>				<b>120,120.04</b>	<b>120,120.04</b>	<b>120,120.04</b>		<b>0.091</b>	<b>0.093</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>3,245,124.43</b>	<b>3,245,124.43</b>	<b>3,245,124.43</b>		<b>0.544</b>	<b>0.551</b>		<b>91</b>

**Fund TAX - Tax Bond I&S**  
**Investments by Fund**  
**August 31, 2014**

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>											
201002182A	182	Viewpoint Bank	03/18/2013	2,037,345.92	2,037,345.92	2,037,345.92	0.600	0.591	0.600	09/18/2014	17
6605717666C	203	Wells Fargo Business Premium	08/27/2014	50,501.59	50,501.59	50,501.59	0.230	0.226	0.230		1
<b>Subtotal and Average</b>				<b>2,087,847.51</b>	<b>2,087,847.51</b>	<b>2,087,847.51</b>		<b>0.583</b>	<b>0.591</b>		<b>16</b>
<b>TexPool</b>											
999999995	48	TexPool	09/01/2006	110,264.08	110,264.08	110,264.08	0.035	0.034	0.035		1
<b>Subtotal and Average</b>				<b>110,264.08</b>	<b>110,264.08</b>	<b>110,264.08</b>		<b>0.035</b>	<b>0.035</b>		<b>1</b>
<b>LOGIC</b>											
999999996	49	LOGIC	09/01/2006	1,935,398.48	1,935,398.48	1,935,398.48	0.093	0.091	0.092		1
<b>Subtotal and Average</b>				<b>1,935,398.48</b>	<b>1,935,398.48</b>	<b>1,935,398.48</b>		<b>0.091</b>	<b>0.093</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>4,133,510.07</b>	<b>4,133,510.07</b>	<b>4,133,510.07</b>		<b>0.338</b>	<b>0.343</b>		<b>8</b>



**Fund TPEG - TPEG Loan  
Investments by Fund  
August 31, 2014**

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	170,564.07	170,564.07	170,564.07	0.035	0.034	0.035		1
<b>Subtotal and Average</b>				<b>170,564.07</b>	<b>170,564.07</b>	<b>170,564.07</b>		<b>0.035</b>	<b>0.035</b>		<b>1</b>
<b>LOGIC</b>											
999999996	55	LOGIC	09/01/2006	1,646.48	1,646.48	1,646.48	0.093	0.091	0.092		1
<b>Subtotal and Average</b>				<b>1,646.48</b>	<b>1,646.48</b>	<b>1,646.48</b>		<b>0.091</b>	<b>0.093</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>172,210.55</b>	<b>172,210.55</b>	<b>172,210.55</b>		<b>0.035</b>	<b>0.036</b>		<b>1</b>



## Del Mar College Cash Reconciliation Report For the Period June 1, 2014 - August 31, 2014 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>											
06/01/2014	181	LMAIN	Interest	6776598M9	980,000.00	SOWDC 1.0M 0.40% Mat.	06/01/2014	0.00	1,960.00	0.00	1,960.00
06/01/2014	181	LMAIN	Maturity	6776598M9	980,000.00	SOWDC 1.0M 0.40% Mat.	06/01/2014	0.00	0.00	980,000.00	980,000.00
06/19/2014	191	LMAIN	Interest	201000725B	1,011,838.53	VPB 1.0M 0.50% Mat. 06/19/2014	06/19/2014	0.00	264.61	0.00	264.61
06/19/2014	191	LMAIN	Interest	201000725B	1,011,838.53	VPB 1.0M 0.50% Mat. 06/19/2014	06/19/2014	-264.61	0.00	0.00	-264.61
06/23/2014	201	LMAIN	Purchase	8310000292	2,000,000.00	HILL 2.0M 0.60% Mat. 01/23/2016	01/23/2016	-2,000,000.00	0.00	0.00	-2,000,000.00
06/30/2014	187	LMAIN	Interest	201004897	1,000,000.00	VPB 1.0M 0.60% Mat. 11/10/2014	11/10/2014	0.00	496.29	0.00	496.29
06/30/2014	187	LMAIN	Interest	201004897	1,000,000.00	VPB 1.0M 0.60% Mat. 11/10/2014	11/10/2014	-496.29	0.00	0.00	-496.29
07/28/2014	179	LMAIN	Interest	2910127141B	245,000.00	IBC 0.2M 0.60% Mat. 07/28/2014	07/28/2014	0.00	733.33	0.00	733.33
07/28/2014	179	LMAIN	Interest	2910127141B	245,000.00	IBC 0.2M 0.60% Mat. 07/28/2014	07/28/2014	-733.33	0.00	0.00	-733.33
07/28/2014	202	LMAIN	Purchase	2910127141C	245,000.00	IBC 0.2M 0.60% Mat. 01/28/2016	01/28/2016	-245,000.00	0.00	0.00	-245,000.00
07/31/2014	187	LMAIN	Interest	201004897	1,000,000.00	VPB 1.0M 0.60% Mat. 11/10/2014	11/10/2014	0.00	513.08	0.00	513.08
07/31/2014	187	LMAIN	Interest	201004897	1,000,000.00	VPB 1.0M 0.60% Mat. 11/10/2014	11/10/2014	-513.08	0.00	0.00	-513.08
08/31/2014	187	LMAIN	Interest	201004897	1,000,000.00	VPB 1.0M 0.60% Mat. 11/10/2014	11/10/2014	0.00	513.35	0.00	513.35
08/31/2014	187	LMAIN	Interest	201004897	1,000,000.00	VPB 1.0M 0.60% Mat. 11/10/2014	11/10/2014	-513.35	0.00	0.00	-513.35
<b>Subtotal</b>								<b>-2,247,520.66</b>	<b>4,480.66</b>	<b>980,000.00</b>	<b>-1,263,040.00</b>
<b>Rev Bond I &amp; S</b>											
06/30/2014	183	RBIS	Interest	201002245A	2,201,372.75	VPB 2.2M 0.60% Mat. 10/01/2014	10/01/2014	0.00	1,093.22	0.00	1,093.22
06/30/2014	183	RBIS	Interest	201002245A	2,201,372.75	VPB 2.2M 0.60% Mat. 10/01/2014	10/01/2014	-1,093.22	0.00	0.00	-1,093.22
06/30/2014	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	0.00	181.81	0.00	181.81
06/30/2014	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	-181.81	0.00	0.00	-181.81
07/31/2014	183	RBIS	Interest	201002245A	2,201,372.75	VPB 2.2M 0.60% Mat. 10/01/2014	10/01/2014	0.00	1,130.22	0.00	1,130.22
07/31/2014	183	RBIS	Interest	201002245A	2,201,372.75	VPB 2.2M 0.60% Mat. 10/01/2014	10/01/2014	-1,130.22	0.00	0.00	-1,130.22
07/31/2014	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	0.00	187.94	0.00	187.94
07/31/2014	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	-187.94	0.00	0.00	-187.94
08/31/2014	183	RBIS	Interest	201002245A	2,201,372.75	VPB 2.2M 0.60% Mat. 10/01/2014	10/01/2014	0.00	1,130.79	0.00	1,130.79
08/31/2014	183	RBIS	Interest	201002245A	2,201,372.75	VPB 2.2M 0.60% Mat. 10/01/2014	10/01/2014	-1,130.79	0.00	0.00	-1,130.79
08/31/2014	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	0.00	188.03	0.00	188.03
08/31/2014	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	-188.03	0.00	0.00	-188.03
<b>Subtotal</b>								<b>-3,912.01</b>	<b>3,912.01</b>	<b>0.00</b>	<b>0.00</b>
<b>Tax Bond I&amp;S</b>											
06/30/2014	182	TAX	Interest	201002182A	2,019,644.15	VPB 2.0M 0.60% Mat. 09/18/2014	09/18/2014	0.00	1,003.20	0.00	1,003.20
06/30/2014	182	TAX	Interest	201002182A	2,019,644.15	VPB 2.0M 0.60% Mat. 09/18/2014	09/18/2014	-1,003.20	0.00	0.00	-1,003.20
07/31/2014	182	TAX	Interest	201002182A	2,019,644.15	VPB 2.0M 0.60% Mat. 09/18/2014	09/18/2014	0.00	1,037.15	0.00	1,037.15
07/31/2014	182	TAX	Interest	201002182A	2,019,644.15	VPB 2.0M 0.60% Mat. 09/18/2014	09/18/2014	-1,037.15	0.00	0.00	-1,037.15
08/31/2014	182	TAX	Interest	201002182A	2,019,644.15	VPB 2.0M 0.60% Mat. 09/18/2014	09/18/2014	0.00	1,037.68	0.00	1,037.68
08/31/2014	182	TAX	Interest	201002182A	2,019,644.15	VPB 2.0M 0.60% Mat. 09/18/2014	09/18/2014	-1,037.68	0.00	0.00	-1,037.68

Portfolio DMAR  
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Del Mar College  
Cash Reconciliation Report

For the Period June 1, 2014 - August 31, 2014

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
							Subtotal	-3,078.03	3,078.03	0.00	0.00
							Total	-2,254,510.70	11,470.70	980,000.00	-1,263,040.00



**Del Mar College  
Purchases Report  
Sorted by Fund - Fund  
June 1, 2014 - August 31, 2014**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>Local Maintenance</b>													
8310000292	201	LMAIN	RRP	HILL	2,000,000.00	06/23/2014	/ - 365 Days	2,000,000.00		0.600	01/23/2016	0.600	2,000,000.00
2910127141C	202	LMAIN	BCD	IBC	245,000.00	07/28/2014	01/28 - At Maturity	245,000.00		0.600	01/28/2016	0.600	245,000.00
			<b>Subtotal</b>		<b>2,245,000.00</b>			<b>2,245,000.00</b>	<b>0.00</b>				<b>2,245,000.00</b>
<b>Revenue Bond Construction</b>													
6913041031	204	RBC	RRP	WFBC+	936.81	08/01/2014	/ - Monthly	936.81		0.047		0.047	936.89
			<b>Subtotal</b>		<b>936.81</b>			<b>936.81</b>	<b>0.00</b>				<b>936.89</b>
<b>Rev Bond I &amp; S</b>													
6913041023	205	RBIS	RRP	WFBC+	43.92	08/01/2014	/ - Monthly	43.92		0.128		0.128	43.93
			<b>Subtotal</b>		<b>43.92</b>			<b>43.92</b>	<b>0.00</b>				<b>43.93</b>
<b>Tax Bond I&amp;S</b>													
6605717666C	203	TAX	RRP	WFBC	50,500.00	08/27/2014	/ - Monthly	50,500.00		0.230		0.230	50,501.59
			<b>Subtotal</b>		<b>50,500.00</b>			<b>50,500.00</b>	<b>0.00</b>				<b>50,501.59</b>
			<b>Total Purchases</b>		<b>2,296,480.73</b>			<b>2,296,480.73</b>	<b>0.00</b>				<b>2,296,482.41</b>



## Del Mar College Maturity Report Sorted by Maturity Date

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

Amounts due during June 1, 2014 - August 31, 2014

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
6776598M9	181	LMAIN	MC1	SOWDC	980,000.00	06/01/2014	04/30/2013	0.400	980,000.00	1,960.00	981,960.00	1,960.00
201000725B	191	LMAIN	RRP	VPB	1,016,644.76	06/19/2014	06/19/2013	0.500	1,016,644.76	0.00	1,016,644.76	0.00
2910127141B	179	LMAIN	RRP	IBC	246,470.00	07/28/2014	01/28/2013	0.600	246,470.00	0.00	246,470.00	0.00
<b>Total Maturities</b>					<b>2,243,114.76</b>				<b>2,243,114.76</b>	<b>1,960.00</b>	<b>2,245,074.76</b>	<b>1,960.00</b>



**Del Mar College**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**June 1, 2014 - August 31, 2014**  
**Yield on Average Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Local Maintenance</b>												
999999997	40	LMAIN	RR4	7,743.04	7,742.24	7,742.52		0.035	0.041	0.80	0.00	0.80
999999996	42	LMAIN	RR3	4,938,405.42	4,937,160.84	4,937,619.75		0.093	0.100	1,244.58	0.00	1,244.58
999999995	41	LMAIN	RR2	5,940.85	5,940.33	5,940.42		0.035	0.035	0.52	0.00	0.52
201004897	187	LMAIN	RRP	1,007,886.54	1,006,363.82	1,006,887.71	11/10/2014	0.600	0.600	1,522.72	0.00	1,522.72
201000725B	191	LMAIN	RRP	0.00	1,016,644.76	198,908.76	06/19/2014	0.500	0.528	264.61	0.00	264.61
9143022169	84	LMAIN	RRP	2,271,268.47	1,747,807.21	1,772,838.11		0.090	0.090	402.18	0.00	402.18
8310000292	201	LMAIN	RRP	2,000,000.00	0.00	1,521,739.13	01/23/2016	0.600	0.600	2,301.37	0.00	2,301.37
8410000138	198	LMAIN	RRP	6,000,000.00	6,000,000.00	6,000,000.00	10/20/2015	0.600	0.600	9,073.97	0.00	9,073.97
8310000288	199	LMAIN	RRP	1,000,000.00	1,000,000.00	1,000,000.00	12/20/2015	0.600	0.600	1,512.33	0.00	1,512.33
8410000113	195	LMAIN	RRP	2,000,000.00	2,000,000.00	2,000,000.00	06/06/2015	0.600	0.600	3,024.66	0.00	3,024.66
8410000110	193	LMAIN	RRP	245,000.00	245,000.00	245,000.00	04/17/2015	0.750	0.750	463.15	0.00	463.15
8410000112	194	LMAIN	RRP	283,068.86	283,068.86	283,068.86	04/25/2015	0.600	0.600	428.10	0.00	428.10
101378D	196	LMAIN	BCD	245,000.00	245,000.00	245,000.00	11/29/2014	0.500	0.500	308.77	0.00	308.77
1521962	115	LMAIN	RR5	248,688.07	248,562.74	248,605.87		0.200	0.200	125.33	0.00	125.33
2910127141C	202	LMAIN	BCD	245,000.00	0.00	93,206.52	01/28/2016	0.600	0.600	140.96	0.00	140.96
2910127141B	179	LMAIN	RRP	0.00	246,470.00	152,704.24	07/28/2014	0.600	0.600	230.94	0.00	230.94
6605717666	142	LMAIN	RRP	14,733,834.17	23,948,530.24	20,868,381.32		0.230	0.226	11,894.16	0.00	11,894.16
15909	192	LMAIN	BCD	245,000.00	245,000.00	245,000.00	09/16/2014	0.750	0.750	463.15	0.00	463.15
63165TLR4	197	LMAIN	MC1	2,000,000.00	2,010,737.63	2,007,040.26	10/15/2014	2.000	0.551	10,000.00	-7,211.84	2,788.16
			<b>Subtotal</b>	<b>37,476,835.42</b>	<b>45,194,028.67</b>	<b>42,839,683.48</b>			<b>0.335</b>	<b>43,402.30</b>	<b>-7,211.84</b>	<b>36,190.46</b>
<b>Fund: Plant</b>												
6605717666B	178	PLANT	RRP	5,058,201.19	5,069,290.99	5,056,545.08		0.230	0.226	2,883.10	0.00	2,883.10
			<b>Subtotal</b>	<b>5,058,201.19</b>	<b>5,069,290.99</b>	<b>5,056,545.08</b>			<b>0.226</b>	<b>2,883.10</b>	<b>0.00</b>	<b>2,883.10</b>
<b>Fund: Revenue Bond Construction</b>												
5001734	101	RBC	RR5	249,149.53	248,773.12	248,902.62		0.600	0.600	376.41	0.00	376.41
6605717666A	171	RBC	RRP	2,271,495.97	2,379,557.12	2,299,045.51		0.230	0.226	1,310.94	0.00	1,310.94
40154555	99	RBC	RR5	248,413.99	248,228.28	248,295.53		0.300	0.297	185.71	0.00	185.71

Portfolio DMAR

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Del Mar College  
Interest Earnings  
June 1, 2014 - August 31, 2014

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: Revenue Bond Construction</b>												
909901792	125	RBC	RR5	2,541.86	2,541.21	2,541.43		0.100	0.101	0.65	0.00	0.65
6913041031	204	RBC	RRP	936.89	0.00	921.64		0.047	0.047	0.11	0.00	0.11
<b>Subtotal</b>				<b>2,772,538.24</b>	<b>2,879,099.73</b>	<b>2,799,706.73</b>			<b>0.266</b>	<b>1,873.82</b>	<b>0.00</b>	<b>1,873.82</b>
<b>Fund: Rev Bond I &amp; S</b>												
999999996	107	RBIS	RR3	120,120.04	120,089.74	120,100.91		0.093	0.100	30.30	0.00	30.30
999999995	50	RBIS	RR2	15,310.58	16,809.48	16,369.60		0.035	0.027	1.10	0.00	1.10
201002245A	183	RBIS	RRP	2,220,156.42	2,216,802.19	2,217,956.22	10/01/2014	0.600	0.600	3,354.23	0.00	3,354.23
1016664487	200	RBIS	BCD	446,631.32	446,631.32	446,631.32	05/21/2015	0.500	0.500	562.88	0.00	562.88
1015305319	188	RBIS	RRP	442,862.14	442,304.36	442,496.27	05/14/2015	0.500	0.500	557.78	0.00	557.78
6913041023	205	RBIS	RRP	43.93	0.00	31.10		0.128	0.128	0.01	0.00	0.01
<b>Subtotal</b>				<b>3,245,124.43</b>	<b>3,242,637.09</b>	<b>3,243,585.42</b>			<b>0.551</b>	<b>4,506.30</b>	<b>0.00</b>	<b>4,506.30</b>
<b>Fund: Tax Bond I&amp;S</b>												
999999996	49	TAX	RR3	1,935,398.48	8,841,215.70	7,464,160.94		0.093	0.102	1,912.51	0.00	1,912.51
999999995	48	TAX	RR2	110,264.08	110,755.21	110,611.38		0.035	0.032	8.87	0.00	8.87
201002182A	182	TAX	RRP	2,037,345.92	2,034,267.89	2,035,326.89	09/18/2014	0.600	0.600	3,078.03	0.00	3,078.03
6605717666C	203	TAX	RRP	50,501.59	0.00	2,744.62		0.230	0.230	1.59	0.00	1.59
<b>Subtotal</b>				<b>4,133,510.07</b>	<b>10,986,238.80</b>	<b>9,612,843.83</b>			<b>0.206</b>	<b>5,001.00</b>	<b>0.00</b>	<b>5,001.00</b>
<b>Fund: TPEG Loan</b>												
999999996	55	TPEG	RR3	1,646.48	1,646.24	1,646.35		0.093	0.058	0.24	0.00	0.24
999999995	54	TPEG	RR2	170,564.07	170,550.43	170,554.91		0.035	0.032	13.64	0.00	13.64
<b>Subtotal</b>				<b>172,210.55</b>	<b>172,196.67</b>	<b>172,201.26</b>			<b>0.032</b>	<b>13.88</b>	<b>0.00</b>	<b>13.88</b>
<b>Total</b>				<b>52,858,419.90</b>	<b>67,543,491.95</b>	<b>63,724,565.81</b>			<b>0.314</b>	<b>57,680.40</b>	<b>-7,211.84</b>	<b>50,468.56</b>



**Del Mar College  
Amortization Schedule  
June 1, 2014 - August 31, 2014  
Sorted By Fund - Fund**

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

Investment #	Maturity Date	Beginning Par Value					Amounts Amortized			
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 06/01/2014	Amount Amortized This Period	Amt Amortized Through 08/31/2014	Amount Unamortized Through 08/31/2014
<b>Local Maintenance</b>										
197 Nassau County NY	LMAIN	10/15/2014	2,000,000.00 2.000	2,024,360.00	24,360.00	2,003,525.79	-13,622.37 10,737.63	-7,211.84	-20,834.21	3,525.79
			<b>Subtotal</b>	<b>2,024,360.00</b>	<b>24,360.00</b>	<b>2,003,525.79</b>	<b>-13,622.37 10,737.63</b>	<b>-7,211.84</b>	<b>-20,834.21</b>	<b>3,525.79</b>
			<b>Total</b>	<b>2,024,360.00</b>	<b>24,360.00</b>	<b>2,003,525.79</b>	<b>-13,622.37 10,737.63</b>	<b>-7,211.84</b>	<b>-20,834.21</b>	<b>3,525.79</b>





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

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

-

**For the Period September 1, 2014 - March 31, 2015**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>Local Maintenance</b>										
09/16/2014	192	LMAIN	15909	Maturity	Crockett National Bank	245,000.00	245,000.00	245,000.00	1,837.50	246,837.50
10/15/2014	197	LMAIN	63165TLR4	Maturity	Nassau County NY	2,000,000.00	2,024,360.00	2,000,000.00	33,777.78	2,033,777.78
11/29/2014	196	LMAIN	101378D	Maturity	Charter Bank	245,000.00	245,000.00	245,000.00	1,225.00	246,225.00
<b>Total for Local Maintenance</b>						<b>2,490,000.00</b>	<b>2,514,360.00</b>	<b>2,490,000.00</b>	<b>36,840.28</b>	<b>2,526,840.28</b>
<b>GRAND TOTALS:</b>						<b>2,490,000.00</b>	<b>2,514,360.00</b>	<b>2,490,000.00</b>	<b>36,840.28</b>	<b>2,526,840.28</b>

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

**August 31, 2014  
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

2,004,260.00

**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**

**2,004,260.00**

**Short-Term Investments and Deposits**

U.S. Government Securities ("Treasuries")

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

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 but "2a7-like")

TexPool (and TexPool Prime)

302,536.15

Other Public Funds Investment Pools Functioning as Money Market Mutual Funds

32,138,848.57

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

Certificates of Deposit (CD) - Non-negotiable

18,417,951.20

Certificates of Deposit (CD) - Negotiable

Bank Deposits

Cash Held at State Treasury

Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)

**Other - list by type**

**Total Short-Term Investments & Deposits**

**50,859,335.92**

**TOTAL INVESTMENTS and DEPOSITS**

**52,863,595.92**

**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.