



Quarterly Investment Report
May 31, 2015 – August 31, 2015

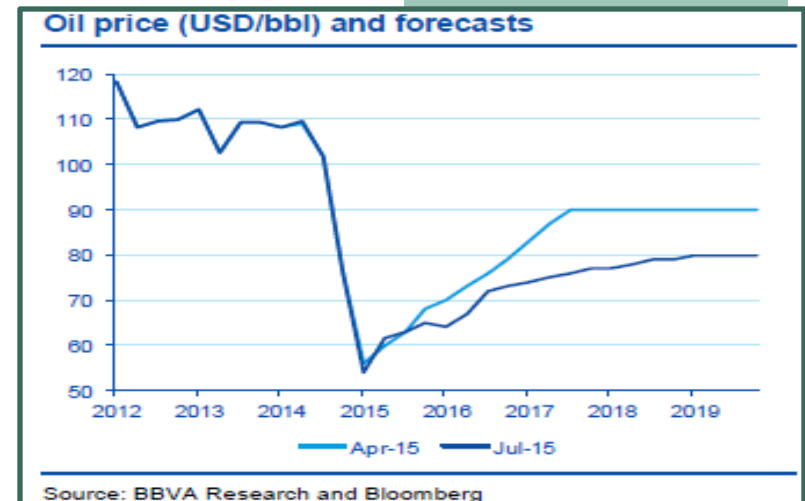
PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

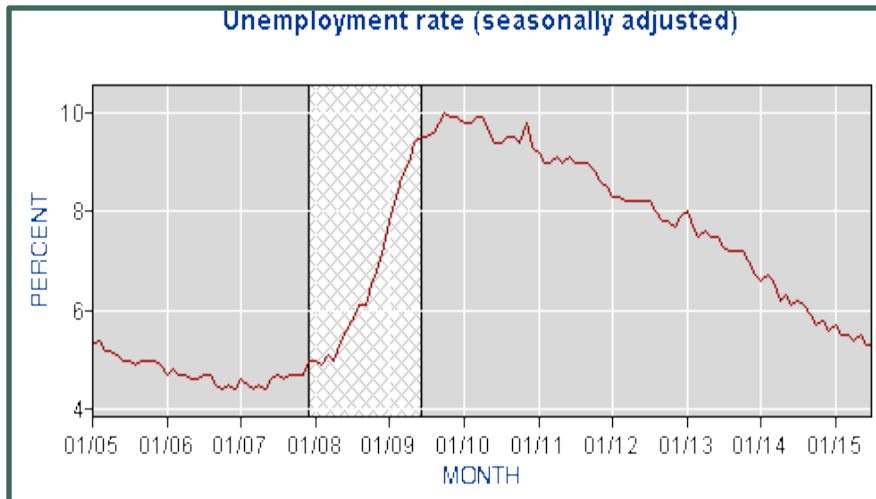
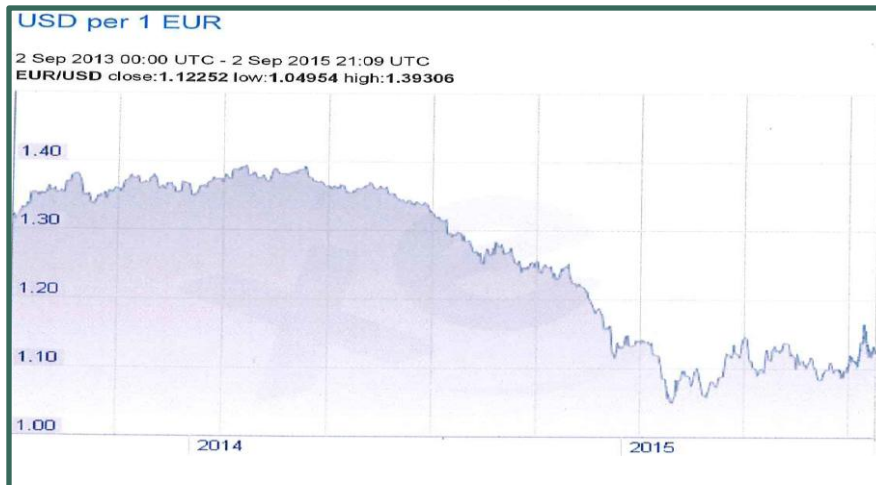
One or None – The Liftoff Conundrum

- August continued and intensified the volatility seen in global markets due to four major factors which can dampen the outlook for needed growth and inflation. These headwinds in the face of domestic momentum present a major conundrum for Fed officials who had seemingly been poised for a rate hike in September.
- This recent stock volatility seems to fly in the face of Jackson Hole comments by the Fed that had the September liftoff very much under consideration. The Fed must decide on its role as a global regulator.
- China and global deflation indicate that developed economies are not immune to emerging markets' woes – especially when they are as large as China. China's miss in growth from 7% to 6% indicated a major slowdown for this giant's trading partners. China now is focusing on building its own consumer class but its move down in rates from 6.0% to 4.75% has unsettled currencies.
- Stubbornly low oil prices have reduced inflation expectations globally as Iran opens its fields and China pares its demand. Energy slowdowns in the US have hurt employment in the energy belt.
- The trade-weighted dollar has remained extremely strong pricing our exports out of global markets.
- Europe is affected directly by its major trading partner, China, but its financial institutions continue to struggle. The Greece situation is not yet closed and weighs on the EU. Growth is steady but constrained. The question of dissolution as a monetary union remains.
- Obviously the stock market volatility has to be included in any considerations. Investors had been blasé about earnings and valuations too long. Shanghai was at 55 times earnings! The moves this month were a natural and reasonable correction but in light of other factors have heightened import.



Monetary Policy Dominates in the US

Dollar Strength Impact

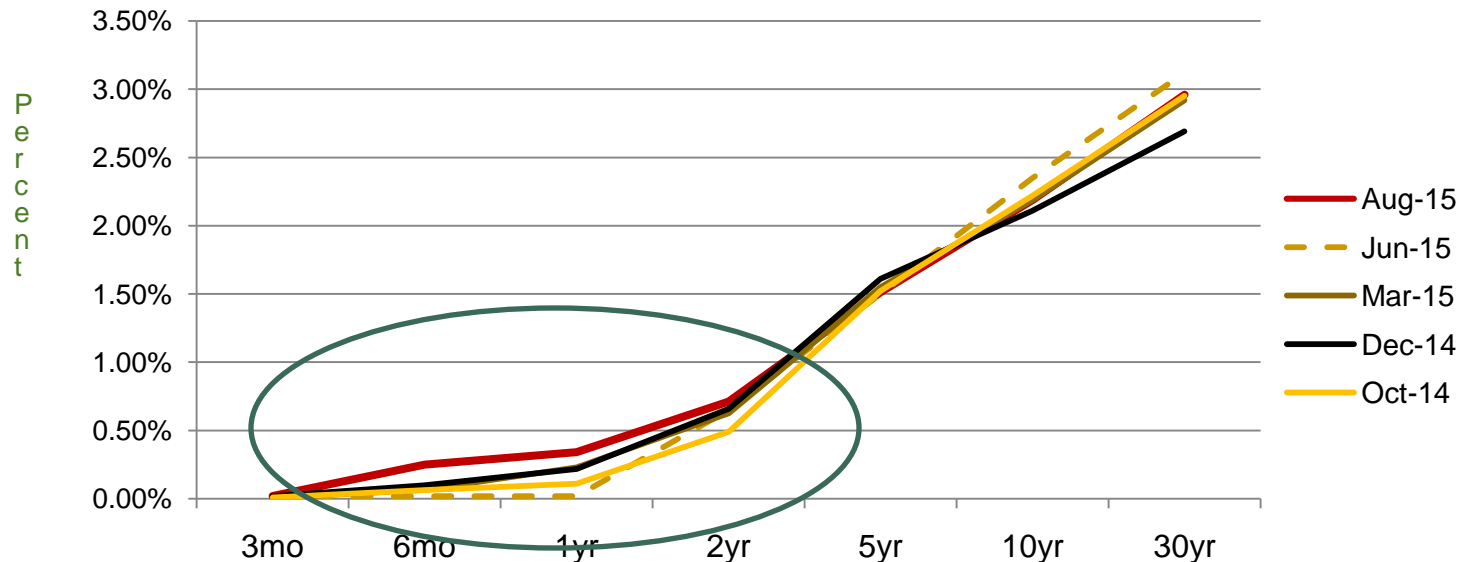


Note: Cross-hatched area represents recession.

- Global uncertainties and lingering uncertainties on the US domestic growth picture have economists looking to a 2.5 to 2.9% annual GDP for 2015. The latest read of 3.7% provides enough support for a rate hike but jobs and inflation still hold the key.
- Residential investment has improved markedly in 2015 and should offset some of the commercial weakness.
- The August jobs number will be key to how the Fed views employment growth. A continuing 200,000 average should be enough to ease tension in that area. Subdued job growth and wages is expected.
- Barriers to trade from the strong dollar have hurt manufacturing ,but there has been a slight pickup in inventories.
- Depressed commodity prices are unusual in recovery periods and could signal recession, but a recent reigniting of prices would be a welcome continuing trend.
- People are still saving and curtailing their spending due to wage and market uncertainties. A clearer picture of rate direction and a reduction in media hysteria on China may get folks to invest again. Businesses need better direction and a weaker dollar for international trade.
- The Fed's exit strategy is the key in September and any meeting announcement on 9/17 will calm markets. But if the underlying trends continue to strengthen, it may fuel higher inflation and a more robust growth for the future which the Fed needs to see in its forecast.

Rates

- September is usually the cruelest month – let's hope it does not try to rival August!
- International concerns, oil price declines and the strength of the dollar have dominated bond rates the world over this month. With that volatility comes a relative flight to safety although some volatility has lasted only one day. However, with extreme stock market gyrations, fixed income rates have been pressed somewhat lower. The rate changes are from uncertainty on the Federal Reserve's intention in September along with these stock market moves.
- The Fed has been left swinging the door open and closed all month regarding a possible rise in rates in September. The clearest message is that it will be this year and the increases will be gradual. This is all anyone knows, although the chances of a rate hike in September have moved from a 40% to a 38% chance at month end. Chances had dropped all the way to 24% during the worst volatility.
- Rates in the short-end remain low but have risen slightly. The short end is anticipating a liftoff and could continue its move upwards once some, even temporary, closure comes from some international situations and a FOMC announcement.. The long end has dipped slightly as chances of a Fed rate increase improves. The longer end is almost precisely where it was in October 2014.



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

Del Mar College
Portfolio Summary Management Report
 May 31, 2015 – August 31, 2015

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 05/31/15:

Beginning Book Value	\$	85,869,173
Beginning Market Value	\$	85,866,794
Unrealized Gain/Loss	\$	(2,379)
¹ WAM at Beginning Period Date		63 days

Portfolio as of 08/31/15:

Ending Book Value	\$	66,184,098
Ending Market Value	\$	66,185,206
Accrued Interest Receivable	\$	18,856
Unrealized Gain/Loss	\$	1,108
WAM at Ending Period Date		87 days
² Change in Market Value	\$	(19,681,588)

Average Yield for Quarter:	0.328%
Average Yield 3 month T-Bill:	0.040%
Average Yield 6 month T-Bill:	0.140%

Revenue Bond Construction Fund


Portfolio as of 05/31/15:

Beginning Book Value	\$	801,728
Beginning Market Value	\$	801,728
Unrealized Gain/Loss	\$	0
¹ WAM at Beginning Period Date		1 day

Portfolio as of 08/31/15:

Ending Book Value	\$	3,476
Ending Market Value	\$	3,476
Accrued Interest Receivable	\$	0
Unrealized Gain/Loss	\$	0
WAM at Ending Period Date		1 day
² Change in Market Value	\$	(798,252)


Average Yield for Quarter:	0.579%
Average Yield 3 month T-Bill:	0.040%
Average Yield 6 month T-Bill:	0.140%



Ms. Catherine West
 Director of Accounting – Del Mar College



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



Mr. John Johnson
 Comptroller – Del Mar College

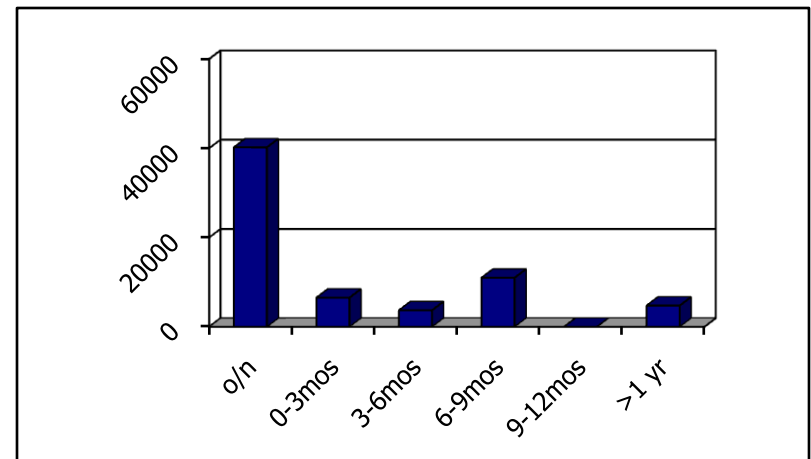
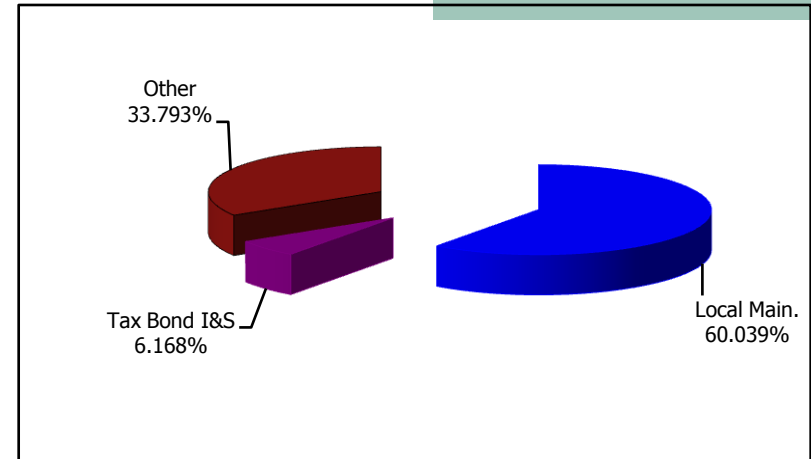
Notes: ¹ Patterson & Associates has assisted in the preparation of this consolidated quarterly report, with additional input provided by Del Mar College. *WAM* represents weighted average maturity. ²Change in Market Value is required data, but will primarily reflect the receipt and expenditure of the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

Various Pooled Funds

As of August 31, 2015



- 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.

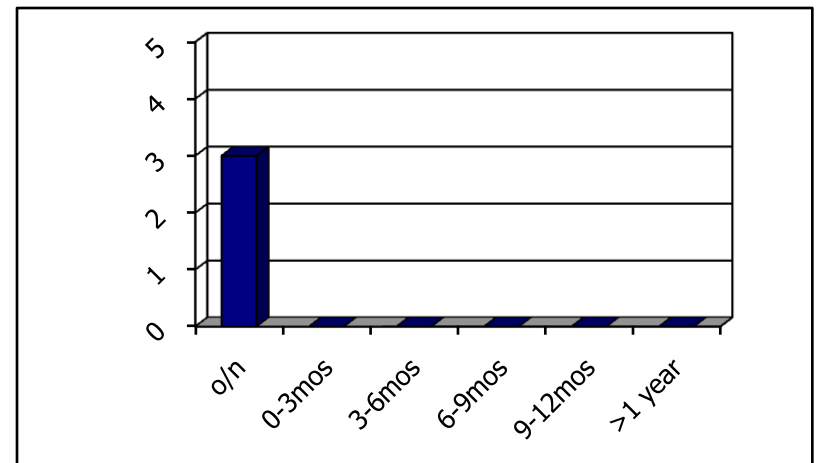
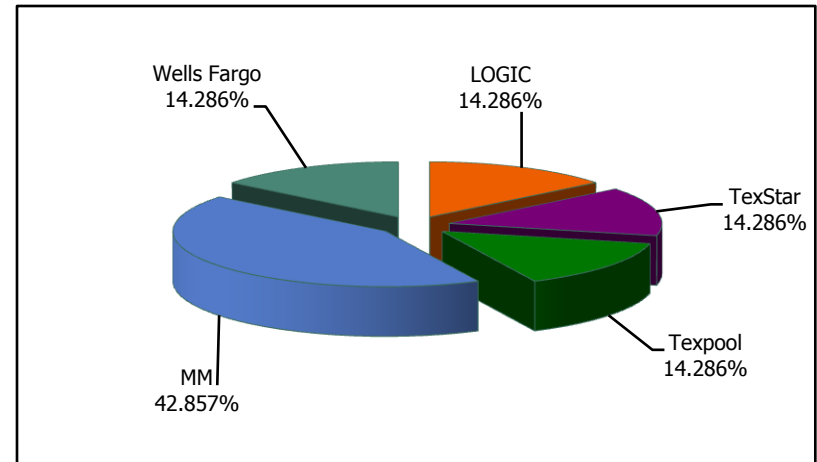


Revenue Bond Constr.

As of August 31, 2015



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- 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.





**Del Mar College
Portfolio Management
Portfolio Summary
August 31, 2015**

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	1,183,863.96	1,183,863.96	1,183,863.96	1.79	403	152	0.569
Federal Agency Coupon Securities	5,200,000.00	5,194,818.40	5,200,000.00	7.86	542	391	0.573
Municipal Obligations	5,500,000.00	5,547,575.00	5,541,284.98	8.37	287	196	0.600
Bank Accts/CD's - Int. Mon/Qtr/Ann	52,139,412.11	52,139,412.11	52,139,412.11	78.78	154	48	0.315
TexPool	302,679.42	302,679.42	302,679.42	0.46	1	1	0.071
LOGIC	1,309,905.61	1,309,905.61	1,309,905.61	1.98	1	1	0.135
TexSTAR	8,049.36	8,049.36	8,049.36	0.01	1	1	0.079
Money Market Fund	502,378.89	502,378.89	502,378.89	0.76	1	1	0.399
Investments	66,146,289.35	66,188,682.75	66,187,574.33	100.00%	195	87	0.360

Total Earnings	August 31 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	21,342.11	226,874.76	226,874.76

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 10/20/15



**Del Mar College
Summary by Type
August 31, 2015
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						
Money Market Fund	2	499,834.45	499,834.45	0.76	0.401	1
CD's - Interest at Maturity	3	735,000.00	735,000.00	1.11	0.550	85
Federal Agency Coupon Securities	1	3,000,000.00	3,000,000.00	4.53	0.400	199
Bank Accts/CD's - Int. Mon/Qtr/Ann	9	29,257,784.22	29,257,784.22	44.20	0.334	67
LOGIC	1	689,379.22	689,379.22	1.04	0.135	1
Municipal Obligations	1	5,500,000.00	5,541,284.98	8.37	0.600	196
TexPool	1	5,943.92	5,943.92	0.01	0.072	1
TexSTAR	1	7,747.56	7,747.56	0.01	0.082	1
Subtotal	19	39,695,689.37	39,736,974.35	60.03	0.377	93
Fund: Plant						
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	10,534,324.30	10,534,324.30	15.92	0.260	1
Subtotal	1	10,534,324.30	10,534,324.30	15.92	0.260	1
Fund: Revenue Bond Construction						
Money Market Fund	3	2,544.44	2,544.44	0.00	0.100	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	15.97	15.97	0.00	0.000	1
Subtotal	8	3,476.43	3,476.43	0.00	0.073	1
Fund: Rev Bond I & S						
Federal Agency Coupon Securities	1	2,200,000.00	2,200,000.00	3.32	0.810	652
LOGIC	1	120,244.35	120,244.35	0.18	0.135	1
CD's - Interest at Maturity	1	448,863.96	448,863.96	0.68	0.600	261
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	466,623.91	466,623.91	0.71	0.575	242
TexPool	1	15,317.60	15,317.60	0.02	0.072	1

Del Mar College
 Summary by Type
 August 31, 2015
 Grouped by Fund

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	6	3,251,049.82	3,251,049.82	4.91	0.719	512
Fund: Tax Bond I&S						
Bank Accts/CD's - Int. Mon/Qtr/Ann	3	3,472,809.59	3,472,809.59	5.25	0.427	116
LOGIC	1	498,476.42	498,476.42	0.75	0.135	1
TexPool	1	110,316.34	110,316.34	0.17	0.072	1
Subtotal	5	4,081,602.35	4,081,602.35	6.17	0.382	99
Fund: Series 2015 Tax Ref & Imprvmt						
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	8,407,854.12	8,407,854.12	12.70	0.260	1
Subtotal	1	8,407,854.12	8,407,854.12	12.70	0.260	1
Fund: TPEG Loan						
LOGIC	1	1,647.97	1,647.97	0.00	0.135	1
TexPool	1	170,644.99	170,644.99	0.26	0.072	1
Subtotal	2	172,292.96	172,292.96	0.26	0.072	1
Total and Average	42	66,146,289.35	66,187,574.33	100.00	0.360	87



Del Mar College
Fund LMAIN - Local Maintenance
Investments by Fund
August 31, 2015

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											
101378E	213	Charter Bank	11/29/2014	245,000.00	245,000.00	245,000.00	0.500	0.493	0.500	11/29/2015	89
16100	207	Crockett National Bank	09/18/2014	245,000.00	245,000.00	245,000.00	0.550	0.542	0.550	09/18/2015	17
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	149
Subtotal and Average				735,000.00	735,000.00	735,000.00		0.542	0.550		85
Federal Agency Coupon Securities											
3130A4DE9	216	FHLB Call Note	03/03/2015	3,000,000.00	3,000,000.00	3,000,039.00	0.400	0.394	0.400	03/18/2016	199
Subtotal and Average				3,000,000.00	3,000,000.00	3,000,039.00		0.395	0.400		199
Municipal Obligations											
63165TPM1	222	Nassau County NY	06/02/2015	5,541,284.98	5,500,000.00	5,547,575.00	2.000	0.592	0.600	03/15/2016	196
Subtotal and Average				5,541,284.98	5,500,000.00	5,547,575.00		0.592	0.600		196
Bank Accts/CD's - Int. Mon/Qtr/Ann											
8410000138	198	Hillcrest Bank	03/20/2014	6,036,000.00	6,036,000.00	6,036,000.00	0.600	0.591	0.600	10/20/2015	49
8310000288	199	Hillcrest Bank	05/20/2014	1,006,000.00	1,006,000.00	1,006,000.00	0.600	0.591	0.600	12/20/2015	110
8310000292	201	Hillcrest Bank	06/23/2014	2,012,000.00	2,012,000.00	2,012,000.00	0.600	0.591	0.600	01/23/2016	144
8410000110A	217	Hillcrest Bank	04/17/2015	247,912.76	247,912.76	247,912.76	0.500	0.493	0.500	11/17/2016	443
8410000112A	218	Hillcrest Bank	04/25/2015	285,759.66	285,759.66	285,759.66	0.500	0.493	0.500	11/25/2016	451
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	493
9143022169	84	Wells Fargo Choice IV Sweep	09/10/2008	1,706,987.59	1,706,987.59	1,706,987.59	0.045	0.043	0.044		1
6936021309	209	Wells Fargo Analyzed Bus. Chck	09/01/2014	4,500,519.00	4,500,519.00	4,500,519.00					1
6605717666	142	Wells Fargo Business Premium	10/12/2010	11,443,593.53	11,443,593.53	11,443,593.53	0.260	0.256	0.260		1
Subtotal and Average				29,257,784.22	29,257,784.22	29,257,784.22		0.329	0.334		66
TexPool											
999999995	41	TexPool	09/01/2006	5,943.92	5,943.92	5,943.92	0.072	0.070	0.071		1
Subtotal and Average				5,943.92	5,943.92	5,943.92		0.071	0.072		1
LOGIC											
999999996	42	LOGIC	09/01/2006	689,379.22	689,379.22	689,379.22	0.135	0.133	0.135		1

Portfolio DMAR
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Fund LMAIN - Local Maintenance
Investments by Fund
August 31, 2015

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				689,379.22	689,379.22	689,379.22		0.134	0.135		1
TexSTAR											
999999997	40	TexSTAR	09/01/2006	7,747.56	7,747.56	7,747.56	0.082	0.081	0.082		1
Subtotal and Average				7,747.56	7,747.56	7,747.56		0.081	0.082		1
Money Market Fund											
5001734	224	Austin Capital Bank	07/01/2015	250,648.55	250,648.55	250,648.55	0.600	0.591	0.600		1
1521962	115	TexStar National Bank	11/03/2009	249,185.90	249,185.90	249,185.90	0.200	0.197	0.200		1
Subtotal and Average				499,834.45	499,834.45	499,834.45		0.395	0.401		1
Total Investments and Average				39,736,974.35	39,695,689.37	39,743,303.37		0.372	0.377		92

**Fund PLANT - Plant
Investments by Fund
August 31, 2015**

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	10,534,324.30	10,534,324.30	10,534,324.30	0.260	0.256	0.260		1
Subtotal and Average				10,534,324.30	10,534,324.30	10,534,324.30		0.256	0.260		1
Total Investments and Average				10,534,324.30	10,534,324.30	10,534,324.30		0.256	0.260		1

Fund RBC - Revenue Bond Construction
Investments by Fund
August 31, 2015

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	456.57	456.57	456.57					1
Subtotal and Average				456.57	456.57	456.57		0.000	0.000		1
LOGIC											
999999996	72	LOGIC	04/15/2008	157.65	157.65	157.65					1
Subtotal and Average				157.65	157.65	157.65		0.000	0.000		1
TexSTAR											
999999997	73	TexSTAR	04/15/2008	301.80	301.80	301.80					1
Subtotal and Average				301.80	301.80	301.80		0.000	0.000		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
909901792	125	Texas Champion Gold Medal MMA	02/05/2010	2,544.44	2,544.44	2,544.44	0.100	0.098	0.100		1
Subtotal and Average				2,544.44	2,544.44	2,544.44		0.099	0.100		1
Total Investments and Average				3,476.43	3,476.43	3,476.43		0.072	0.073		1

Fund RBIS - Rev Bond I & S
Investments by Fund
August 31, 2015

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											
1017873853	221	Texas Champion Bank	05/21/2015	448,863.96	448,863.96	448,863.96	0.600	0.591	0.600	05/19/2016	261
Subtotal and Average				448,863.96	448,863.96	448,863.96		0.592	0.600		261
Federal Agency Coupon Securities											
3134G6ZB2	219	FHLMC Call Note	05/14/2015	2,200,000.00	2,200,000.00	2,194,779.40	0.810	0.798	0.810	06/14/2017	652
Subtotal and Average				2,200,000.00	2,200,000.00	2,194,779.40		0.799	0.810		652
Bank Accts/CD's - Int. Mon/Qtr/Ann											
1017851027	220	Texas Champion Bank	05/14/2015	445,214.27	445,214.27	445,214.27	0.600	0.591	0.600	05/12/2016	254
6913041023	205	Wells Fargo Bus.Checking Plus	08/01/2014	21,409.64	21,409.64	21,409.64	0.047	0.045	0.046		1
Subtotal and Average				466,623.91	466,623.91	466,623.91		0.567	0.575		242
TexPool											
999999995	50	TexPool	09/01/2006	15,317.60	15,317.60	15,317.60	0.072	0.070	0.071		1
Subtotal and Average				15,317.60	15,317.60	15,317.60		0.071	0.072		1
LOGIC											
999999996	107	LOGIC	08/27/2009	120,244.35	120,244.35	120,244.35	0.135	0.133	0.135		1
Subtotal and Average				120,244.35	120,244.35	120,244.35		0.134	0.135		1
Total Investments and Average				3,251,049.82	3,251,049.82	3,245,829.22		0.709	0.719		512

Fund TAX - Tax Bond I&S
Investments by Fund
August 31, 2015

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											
8410000155	206	Hillcrest Bank	09/19/2014	2,000,000.00	2,000,000.00	2,000,000.00	0.550	0.542	0.550	03/19/2016	200
6913041015	208	Wells Fargo Analyzed Bus. Chck	09/01/2014	1,053.32	1,053.32	1,053.32					1
6605717666C	203	Wells Fargo Business Premium	08/27/2014	1,471,756.27	1,471,756.27	1,471,756.27	0.260	0.256	0.260		1
Subtotal and Average				3,472,809.59	3,472,809.59	3,472,809.59		0.421	0.427		115
TexPool											
999999995	48	TexPool	09/01/2006	110,316.34	110,316.34	110,316.34	0.072	0.070	0.071		1
Subtotal and Average				110,316.34	110,316.34	110,316.34		0.071	0.072		1
LOGIC											
999999996	49	LOGIC	09/01/2006	498,476.42	498,476.42	498,476.42	0.135	0.133	0.135		1
Subtotal and Average				498,476.42	498,476.42	498,476.42		0.134	0.135		1
Total Investments and Average				4,081,602.35	4,081,602.35	4,081,602.35		0.376	0.382		98

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

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	8,407,854.12	8,407,854.12	8,407,854.12	0.260	0.256	0.260		1
Subtotal and Average				8,407,854.12	8,407,854.12	8,407,854.12		0.256	0.260		1
Total Investments and Average				8,407,854.12	8,407,854.12	8,407,854.12		0.256	0.260		1

**Fund TPEG - TPEG Loan
Investments by Fund
August 31, 2015**

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	170,644.99	170,644.99	170,644.99	0.072	0.070	0.071		1
Subtotal and Average				170,644.99	170,644.99	170,644.99		0.071	0.072		1
LOGIC											
999999996	55	LOGIC	09/01/2006	1,647.97	1,647.97	1,647.97	0.135	0.133	0.135		1
Subtotal and Average				1,647.97	1,647.97	1,647.97		0.134	0.135		1
Total Investments and Average				172,292.96	172,292.96	172,292.96		0.071	0.072		1



Del Mar College
Cash Reconciliation Report
For the Period June 1, 2015 - August 31, 2015
Grouped by Fund

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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
Local Maintenance											
06/02/2015	222	LMAIN	Purchase	63165TPM1	5,500,000.00	NASSCO 5.5M 2.00% Mat.	03/15/2016	-5,560,225.00	0.00	0.00	-5,560,225.00
06/06/2015	195	LMAIN	Interest	8410000113	2,000,000.00	HILL 2.0M 0.60% Mat. 06/06/2015	06/06/2015	0.00	7,011.68	0.00	7,011.68
06/06/2015	195	LMAIN	Interest	8410000113	2,000,000.00	HILL 2.0M 0.60% Mat. 06/06/2015	06/06/2015	-7,011.68	0.00	0.00	-7,011.68
06/06/2015	223	LMAIN	Purchase	8410000113A	2,019,011.68	HILL 2.0M 0.50% Mat. 01/06/2017	01/06/2017	-2,019,011.68	0.00	0.00	-2,019,011.68
06/23/2015	201	LMAIN	Interest	8310000292	2,000,000.00	HILL 2.0M 0.60% Mat. 01/23/2016	01/23/2016	0.00	12,000.00	0.00	12,000.00
06/23/2015	201	LMAIN	Interest	8310000292	2,000,000.00	HILL 2.0M 0.60% Mat. 01/23/2016	01/23/2016	-12,000.00	0.00	0.00	-12,000.00
07/28/2015	202	LMAIN	Interest	2910127141C	245,000.00	IBC 0.2M 0.60% Mat. 01/28/2016	01/28/2016	0.00	1,474.03	0.00	1,474.03
Subtotal								-7,598,248.36	20,485.71	0.00	-7,577,762.65
Rev Bond I & S											
06/30/2015	220	RBIS	Interest	1017851027	444,409.98	TCHB 0.4M 0.60% Mat. 05/12/2016	05/12/2016	0.00	219.27	0.00	219.27
06/30/2015	220	RBIS	Interest	1017851027	444,409.98	TCHB 0.4M 0.60% Mat. 05/12/2016	05/12/2016	-219.27	0.00	0.00	-219.27
07/31/2015	220	RBIS	Interest	1017851027	444,409.98	TCHB 0.4M 0.60% Mat. 05/12/2016	05/12/2016	0.00	226.70	0.00	226.70
07/31/2015	220	RBIS	Interest	1017851027	444,409.98	TCHB 0.4M 0.60% Mat. 05/12/2016	05/12/2016	-226.70	0.00	0.00	-226.70
08/31/2015	220	RBIS	Interest	1017851027	444,409.98	TCHB 0.4M 0.60% Mat. 05/12/2016	05/12/2016	0.00	226.81	0.00	226.81
08/31/2015	220	RBIS	Interest	1017851027	444,409.98	TCHB 0.4M 0.60% Mat. 05/12/2016	05/12/2016	-226.81	0.00	0.00	-226.81
Subtotal								-672.78	672.78	0.00	0.00
Total								-7,598,921.14	21,158.49	0.00	-7,577,762.65



**Del Mar College
Purchases Report
Sorted by Fund - Fund
June 1, 2015 - August 31, 2015**

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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												
63165TPM1	222	LMAIN	MC1 NASSCO	5,500,000.00	06/02/2015	03/15 - Final Pmt.	5,560,225.00		2.000	03/15/2016	0.600	5,541,284.98
8410000113A	223	LMAIN	RRP HILL	2,019,011.68	06/06/2015	/ - 365 Days	2,019,011.68		0.500	01/06/2017	0.500	2,019,011.68
5001734	224	LMAIN	RR5 ACB	250,393.29	07/01/2015	/ - Monthly	250,393.29		0.600		1.250	250,648.55
			Subtotal	7,769,404.97			7,829,629.97	0.00				7,810,945.21
			Total Purchases	7,769,404.97			7,829,629.97	0.00				7,810,945.21



Del Mar College Maturity Report Sorted by Maturity Date

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Amounts due during June 1, 2015 - August 31, 2015

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
8410000113	195	LMAIN	RRP	HILL	2,012,000.00	06/06/2015	11/06/2013	0.600	2,012,000.00	0.00	2,012,000.00	0.00
Total Maturities					2,012,000.00				2,012,000.00	0.00	2,012,000.00	0.00



**Del Mar College
Interest Earnings
Sorted by Fund - Fund
June 1, 2015 - August 31, 2015
Yield on Average Book Value**

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Local Maintenance												
999999997	40	LMAIN	RR4	7,747.56	7,746.00	7,746.51		0.082	0.080	1.56	0.00	1.56
999999996	42	LMAIN	RR3	689,379.22	689,155.17	689,230.23		0.135	0.129	224.05	0.00	224.05
999999995	41	LMAIN	RR2	5,943.92	5,943.00	5,943.32		0.072	0.061	0.92	0.00	0.92
9143022169	84	LMAIN	RRP	1,706,987.59	1,954,623.54	1,845,669.41		0.045	0.045	209.34	0.00	209.34
8410000138	198	LMAIN	RRP	6,036,000.00	6,036,000.00	6,036,000.00	10/20/2015	0.600	0.600	9,128.42	0.00	9,128.42
8310000288	199	LMAIN	RRP	1,006,000.00	1,006,000.00	1,006,000.00	12/20/2015	0.600	0.600	1,521.41	0.00	1,521.41
8410000112A	218	LMAIN	RRP	285,759.66	285,759.66	285,759.66	11/25/2016	0.500	0.500	360.13	0.00	360.13
8410000113	195	LMAIN	RRP	0.00	2,012,000.00	109,347.83	06/06/2015	0.600	0.600	165.37	0.00	165.37
8410000113A	223	LMAIN	RRP	2,019,011.68	0.00	1,909,282.78	01/06/2017	0.500	0.500	2,406.22	0.00	2,406.22
8410000110A	217	LMAIN	RRP	247,912.76	247,912.76	247,912.76	11/17/2016	0.500	0.500	312.44	0.00	312.44
8310000292	201	LMAIN	RRP	2,012,000.00	2,000,000.00	2,009,130.43	01/23/2016	0.600	0.600	3,038.47	0.00	3,038.47
101378E	213	LMAIN	BCD	245,000.00	245,000.00	245,000.00	11/29/2015	0.500	0.500	308.77	0.00	308.77
1521962	115	LMAIN	RR5	249,185.90	249,060.33	249,103.54		0.200	0.200	125.57	0.00	125.57
2910127141C	202	LMAIN	BCD	245,000.00	245,000.00	245,000.00	01/28/2016	0.600	0.600	370.52	0.00	370.52
6605717666	142	LMAIN	RRP	11,443,593.53	32,333,679.20	21,423,181.84		0.260	0.227	12,242.02	0.00	12,242.02
16100	207	LMAIN	BCD	245,000.00	245,000.00	245,000.00	09/18/2015	0.550	0.550	339.64	0.00	339.64
63165TPM1	222	LMAIN	MC1	5,500,000.00	0.00	5,490,181.29	03/15/2016	2.000	0.596	27,194.44	-18,940.02	8,254.42
5001734	224	LMAIN	RR5	250,648.55	0.00	168,789.07		0.600	0.600	255.26	0.00	255.26
3130A4DE9	216	LMAIN	FAC	3,000,000.00	3,000,000.00	3,000,000.00	03/18/2016	0.400	0.397	3,000.00	0.00	3,000.00
			Subtotal	35,195,170.37	50,562,879.66	45,218,278.67			0.371	61,204.55	-18,940.02	42,264.53
Fund: Plant												
6605717666B	178	PLANT	RRP	10,534,324.30	10,917,866.68	10,682,015.50		0.260	0.227	6,123.06	0.00	6,123.06
			Subtotal	10,534,324.30	10,917,866.68	10,682,015.50			0.227	6,123.06	0.00	6,123.06
Fund: Revenue Bond Construction												
6605717666A	171	RBC	RRP	12.86	287,144.15	23,859.96			0.214	12.86	0.00	12.86
40154555	99	RBC	RR5	0.00	248,971.95	8,118.29		0.240	0.400	8.19	0.00	8.19
909901792	125	RBC	RR5	2,544.44	2,543.79	2,544.01		0.100	0.101	0.65	0.00	0.65

Del Mar College
Interest Earnings
June 1, 2015 - August 31, 2015

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
Fund: Revenue Bond Construction												
6913041031	204	RBC	RRP	3.11	11,881.72	27,451.13		0.045		3.11	0.00	3.11
5001734	101	RBC	RR5	0.00	250,269.87	81,611.08		0.600	0.600	123.42	0.00	123.42
Subtotal				2,560.41	800,811.48	143,584.48		0.410		148.23	0.00	148.23
Fund: Rev Bond I & S												
999999996	107	RBIS	RR3	120,244.35	120,205.28	120,218.37		0.135	0.129	39.07	0.00	39.07
999999995	50	RBIS	RR2	15,317.60	15,315.20	15,315.93		0.072	0.062	2.40	0.00	2.40
1017873853	221	RBIS	BCD	448,863.96	448,863.96	448,863.96	05/19/2016	0.600	0.600	678.83	0.00	678.83
1017851027	220	RBIS	RRP	445,214.27	444,541.49	444,772.96	05/12/2016	0.600	0.600	672.78	0.00	672.78
6913041023	205	RBIS	RRP	21,409.64	21,407.21	21,408.05		0.047	0.045	2.43	0.00	2.43
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				3,251,049.82	3,250,333.14	3,250,579.26		0.714		5,850.51	0.00	5,850.51
Fund: Tax Bond I&S												
999999996	49	TAX	RR3	498,476.42	498,314.41	498,368.68		0.135	0.129	162.01	0.00	162.01
999999995	48	TAX	RR2	110,316.34	110,298.52	110,304.21		0.072	0.064	17.82	0.00	17.82
8410000155	206	TAX	RRP	2,000,000.00	2,000,000.00	2,000,000.00	03/19/2016	0.550	0.550	2,772.60	0.00	2,772.60
6605717666C	203	TAX	RRP	1,471,756.27	5,447,106.43	4,735,018.10		0.260	0.223	2,659.84	0.00	2,659.84
Subtotal				4,080,549.03	8,055,719.36	7,343,690.98		0.303		5,612.27	0.00	5,612.27
Fund: Series 2015 Tax Ref & Imprmnt												
6605717666D	215	TAX15	RRP	8,407,854.12	8,402,982.91	8,404,568.00		0.260	0.230	4,871.21	0.00	4,871.21
Subtotal				8,407,854.12	8,402,982.91	8,404,568.00		0.230		4,871.21	0.00	4,871.21
Fund: TPEG Loan												
999999996	55	TPEG	RR3	1,647.97	1,647.19	1,647.46		0.135	0.188	0.78	0.00	0.78
999999995	54	TPEG	RR2	170,644.99	170,617.43	170,626.24		0.072	0.064	27.56	0.00	27.56
Subtotal				172,292.96	172,264.62	172,273.71		0.065		28.34	0.00	28.34
Total				61,643,801.01	82,162,857.85	75,214,990.59		0.342		83,838.17	-18,940.02	64,898.15



Del Mar College
Amortization Schedule
June 1, 2015 - August 31, 2015
Sorted By Fund - Fund

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Investment #	Maturity Date	Beginning Par Value					Amounts Amortized			
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 06/01/2015	Amount Amortized This Period	Amt Amortized Through 08/31/2015	Amount Unamortized Through 08/31/2015
Local Maintenance										
222	LMAIN	03/15/2016	5,500,000.00	5,560,225.00	60,225.00	5,541,284.98	0.00	-18,940.02	-18,940.02	41,284.98
	Nassau County NY		2.000				60,225.00			
			Subtotal	5,560,225.00	60,225.00	5,541,284.98	0.00	-18,940.02	-18,940.02	41,284.98
			Total	5,560,225.00	60,225.00	5,541,284.98	0.00	-18,940.02	-18,940.02	41,284.98
							60,225.00			



Del Mar College
Projected Cashflow Report
Sorted by Monthly

Patterson & Associates
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For the Period September 1, 2015 - March 31, 2016

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
September 2015										
09/03/2015	216	LMAIN	3130A4DE9	Interest	FHLB Call Note	0.00	0.00	0.00	6,000.00	6,000.00
09/18/2015	207	LMAIN	16100	Maturity	Crockett National Bank	245,000.00	245,000.00	245,000.00	1,347.50	246,347.50
Total for September 2015						245,000.00	245,000.00	245,000.00	7,347.50	252,347.50
November 2015										
11/14/2015	219	RBIS	3134G6ZB2	Interest	FHLMC Call Note	0.00	0.00	0.00	8,910.00	8,910.00
11/14/2015	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
11/29/2015	213	LMAIN	101378E	Maturity	Charter Bank	245,000.00	245,000.00	245,000.00	1,225.00	246,225.00
Total for November 2015						2,445,000.00	2,445,000.00	2,445,000.00	10,135.00	2,455,135.00
January 2016										
01/28/2016	202	LMAIN	2910127141C	Maturity	IBC Bank	245,000.00	245,000.00	245,000.00	737.01	245,737.01
Total for January 2016						245,000.00	245,000.00	245,000.00	737.01	245,737.01
March 2016										
03/03/2016	216	LMAIN	3130A4DE9	Interest	FHLB Call Note	0.00	0.00	0.00	6,000.00	6,000.00
03/15/2016	222	LMAIN	63165TPM1	Maturity	Nassau County NY	5,500,000.00	5,560,225.00	5,500,000.00	86,472.22	5,586,472.22
03/18/2016	216	LMAIN	3130A4DE9	Maturity	FHLB Call Note	3,000,000.00	3,000,000.00	3,000,000.00	500.00	3,000,500.00
Total for March 2016						8,500,000.00	8,560,225.00	8,500,000.00	92,972.22	8,592,972.22
GRAND TOTALS:						11,435,000.00	11,495,225.00	11,435,000.00	111,191.73	11,546,191.73



Del Mar College
Texas Compliance Change in Val Report
Sorted by Fund
June 1, 2015 - August 31, 2015

Patterson & Associates
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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: Local Maintenance									
40	TXSTAR	LMAIN	09/01/2006	1.56	7,746.00	1.56	0.00	1.56	7,747.56
999999997	7,747.56	0.082	/ /	1.56	7,746.00	1.56	0.00	1.56	7,747.56
41	TXPOOL	LMAIN	09/01/2006	0.92	5,943.00	0.92	0.00	0.92	5,943.92
999999995	5,943.92	0.071	/ /	0.92	5,943.00	0.92	0.00	0.92	5,943.92
42	LOGIC	LMAIN	09/01/2006	224.05	689,155.17	224.05	0.00	224.05	689,379.22
999999996	689,379.22	0.135	/ /	224.05	689,155.17	224.05	0.00	224.05	689,379.22
84	WELLS	LMAIN	09/10/2008	209.34	1,954,623.54	11,153,629.94	11,401,265.89	-247,635.95	1,706,987.59
9143022169	1,706,987.59	0.044	/ /	209.34	1,954,623.54	11,153,629.94	11,401,265.89	-247,635.95	1,706,987.59
115	TSNB	LMAIN	11/03/2009	125.57	249,060.33	125.57	0.00	125.57	249,185.90
1521962	249,185.90	0.200	/ /	125.57	249,060.33	125.57	0.00	125.57	249,185.90
142	WFBP	LMAIN	10/12/2010	12,242.02	32,333,679.20	435,098.47	21,325,184.14	-20,890,085.67	11,443,593.53
6605717666	11,443,593.53	0.260	/ /	12,242.02	32,333,679.20	435,098.47	21,325,184.14	-20,890,085.67	11,443,593.53
209	WFABC	LMAIN	09/01/2014	0.00	4,506,205.00	42,558,428.68	42,564,114.68	-5,686.00	4,500,519.00
6936021309	4,500,519.00	0.000	/ /	0.00	4,506,205.00	42,558,428.68	42,564,114.68	-5,686.00	4,500,519.00
210	WFABC	LMAIN	09/01/2014	0.00	0.00	0.00	0.00	0.00	0.00
5559863765	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
224	ACB	LMAIN	07/01/2015	255.26	0.00	250,648.55	0.00	250,648.55	250,648.55
5001734	250,648.55	0.600	/ /	255.26	0.00	250,648.55	0.00	250,648.55	250,648.55
195	HILL	LMAIN	11/06/2013	165.37	2,012,000.00	7,011.68	2,019,011.68	-2,012,000.00	0.00
8410000113	0.00	0.000	06/06/2015	7,011.68	2,012,000.00	7,011.68	2,019,011.68	-2,012,000.00	0.00
207	CNB	LMAIN	09/18/2014	339.64	245,000.00	0.00	0.00	0.00	245,000.00
16100	245,000.00	0.550	09/18/2015	0.00	245,000.00	0.00	0.00	0.00	245,000.00

Portfolio DMAR

Del Mar College
Texas Compliance Change in Val Report
June 1, 2015 - August 31, 2015

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	
198	HILL	LMAIN	03/20/2014	9,128.42	6,036,000.00	0.00	0.00	0.00	6,036,000.00	
8410000138	6,036,000.00	0.600	10/20/2015	0.00	6,036,000.00	0.00	0.00	0.00	6,036,000.00	
213	CAB	LMAIN	11/29/2014	308.77	245,000.00	0.00	0.00	0.00	245,000.00	
101378E	245,000.00	0.500	11/29/2015	0.00	245,000.00	0.00	0.00	0.00	245,000.00	
199	HILL	LMAIN	05/20/2014	1,521.41	1,006,000.00	0.00	0.00	0.00	1,006,000.00	
8310000288	1,006,000.00	0.600	12/20/2015	0.00	1,006,000.00	0.00	0.00	0.00	1,006,000.00	
201	HILL	LMAIN	06/23/2014	3,038.47	2,000,000.00	12,000.00	0.00	12,000.00	2,012,000.00	
8310000292	2,012,000.00	0.600	01/23/2016	12,000.00	2,000,000.00	12,000.00	0.00	12,000.00	2,012,000.00	
202	IBC	LMAIN	07/28/2014	370.52	245,000.00	0.00	0.00	0.00	245,000.00	
2910127141C	245,000.00	0.600	01/28/2016	1,474.03	245,000.00	0.00	0.00	0.00	245,000.00	
222	NASSCO	LMAIN	06/02/2015	27,194.44	0.00	5,560,225.00	0.00	5,541,284.98	5,541,284.98	
63165TPM1	5,500,000.00	0.600	03/15/2016	0.00	0.00	5,560,225.00	0.00	5,547,575.00	5,547,575.00	
216	FHLBC	LMAIN	03/03/2015	3,000.00	3,000,000.00	0.00	0.00	0.00	3,000,000.00	
3130A4DE9	3,000,000.00	0.400	03/18/2016	0.00	3,000,459.00	0.00	0.00	-420.00	3,000,039.00	
217	HILL	LMAIN	04/17/2015	312.44	247,912.76	0.00	0.00	0.00	247,912.76	
8410000110A	247,912.76	0.500	11/17/2016	0.00	247,912.76	0.00	0.00	0.00	247,912.76	
218	HILL	LMAIN	04/25/2015	360.13	285,759.66	0.00	0.00	0.00	285,759.66	
8410000112A	285,759.66	0.500	11/25/2016	0.00	285,759.66	0.00	0.00	0.00	285,759.66	
223	HILL	LMAIN	06/06/2015	2,406.22	0.00	2,019,011.68	0.00	2,019,011.68	2,019,011.68	
8410000113A	2,019,011.68	0.500	01/06/2017	0.00	0.00	2,019,011.68	0.00	2,019,011.68	2,019,011.68	
Sub Totals For: Fund: Local Maintenance				61,204.55	55,069,084.66	61,996,406.10	77,309,576.39	-15,332,110.31	39,736,974.35	
				33,544.43	55,069,543.66	61,996,406.10	77,309,576.39	-15,326,240.29	39,743,303.37	
Fund: Plant										
178	WFBP	PLANT	08/31/2012	6,123.06	10,917,866.68	6,123.06	389,665.44	-383,542.38	10,534,324.30	
6605717666B	10,534,324.30	0.260	/ /	6,123.06	10,917,866.68	6,123.06	389,665.44	-383,542.38	10,534,324.30	

Del Mar College
Texas Compliance Change in Val Report
June 1, 2015 - August 31, 2015

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: Plant				6,123.06	10,917,866.68	6,123.06	389,665.44	-383,542.38	10,534,324.30
				6,123.06	10,917,866.68	6,123.06	389,665.44	-383,542.38	10,534,324.30
Fund: Revenue Bond Constru									
73	TXSTAR	RBC	04/15/2008	0.00	301.80	0.00	0.00	0.00	301.80
999999997	301.80	0.000	/ /	0.00	301.80	0.00	0.00	0.00	301.80
74	TXPOOL	RBC	04/15/2008	0.00	456.57	0.00	0.00	0.00	456.57
999999995	456.57	0.000	/ /	0.00	456.57	0.00	0.00	0.00	456.57
72	LOGIC	RBC	04/15/2008	0.00	157.65	0.00	0.00	0.00	157.65
999999996	157.65	0.000	/ /	0.00	157.65	0.00	0.00	0.00	157.65
99	HBMM	RBC	06/29/2009	8.19	248,971.95	8.19	248,980.14	-248,971.95	0.00
40154555	0.00	0.240	/ /	8.19	248,971.95	8.19	248,980.14	-248,971.95	0.00
101	ACB	RBC	06/29/2009	123.42	250,269.87	123.42	250,393.29	-250,269.87	0.00
5001734	0.00	0.600	/ /	123.42	250,269.87	123.42	250,393.29	-250,269.87	0.00
125	TCGM	RBC	02/05/2010	0.65	2,543.79	0.65	0.00	0.65	2,544.44
909901792	2,544.44	0.100	/ /	0.65	2,543.79	0.65	0.00	0.65	2,544.44
171	WFBP	RBC	05/09/2012	12.86	287,144.15	12.86	287,144.15	-287,131.29	12.86
6605717666A	12.86	0.000	/ /	12.86	287,144.15	12.86	287,144.15	-287,131.29	12.86
204	WFBC+	RBC	08/01/2014	3.11	11,881.72	912,971.20	924,849.81	-11,878.61	3.11
6913041031	3.11	0.000	/ /	3.11	11,881.72	912,971.20	924,849.81	-11,878.61	3.11
Sub Totals For: Fund: Revenue Bond Constru				148.23	801,727.50	913,116.32	1,711,367.39	-798,251.07	3,476.43
				148.23	801,727.50	913,116.32	1,711,367.39	-798,251.07	3,476.43
Fund: Rev Bond I & S									
50	TXPOOL	RBIS	09/01/2006	2.40	15,315.20	2.40	0.00	2.40	15,317.60
999999995	15,317.60	0.071	/ /	2.40	15,315.20	2.40	0.00	2.40	15,317.60
107	LOGIC	RBIS	08/27/2009	39.07	120,205.28	39.07	0.00	39.07	120,244.35
999999996	120,244.35	0.135	/ /	39.07	120,205.28	39.07	0.00	39.07	120,244.35

Del Mar College
Texas Compliance Change in Val Report
June 1, 2015 - August 31, 2015

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
205	WFBC+	RBIS	08/01/2014	2.43	21,407.21	2,541,905.56	2,541,903.13	2.43	21,409.64
6913041023	21,409.64	0.046	/ /	2.43	21,407.21	2,541,905.56	2,541,903.13	2.43	21,409.64
220	TCHB	RBIS	05/14/2015	672.78	444,541.49	672.78	0.00	672.78	445,214.27
1017851027	445,214.27	0.600	05/12/2016	672.78	444,541.49	672.78	0.00	672.78	445,214.27
221	TCHB	RBIS	05/21/2015	678.83	448,863.96	0.00	0.00	0.00	448,863.96
1017873853	448,863.96	0.600	05/19/2016	0.00	448,863.96	0.00	0.00	0.00	448,863.96
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	0.00	2,197,162.00	0.00	0.00	-2,382.60	2,194,779.40
Sub Totals For: Fund: Rev Bond I & S				5,850.51	3,250,333.14	2,542,619.81	2,541,903.13	716.68	3,251,049.82
				716.68	3,247,495.14	2,542,619.81	2,541,903.13	-1,665.92	3,245,829.22
Fund: Tax Bond I&S									
48	TXPOOL	TAX	09/01/2006	17.82	110,298.52	17.82	0.00	17.82	110,316.34
999999995	110,316.34	0.071	/ /	17.82	110,298.52	17.82	0.00	17.82	110,316.34
49	LOGIC	TAX	09/01/2006	162.01	498,314.41	162.01	0.00	162.01	498,476.42
999999996	498,476.42	0.135	/ /	162.01	498,314.41	162.01	0.00	162.01	498,476.42
203	WFBP	TAX	08/27/2014	2,659.84	5,447,106.43	3,002,659.84	6,978,010.00	-3,975,350.16	1,471,756.27
6605717666C	1,471,756.27	0.260	/ /	2,659.84	5,447,106.43	3,002,659.84	6,978,010.00	-3,975,350.16	1,471,756.27
208	WFABC	TAX	09/01/2014	0.00	1,052.67	6,978,010.00	6,978,009.35	0.65	1,053.32
6913041015	1,053.32	0.000	/ /	0.00	1,052.67	6,978,010.00	6,978,009.35	0.65	1,053.32
206	HILL	TAX	09/19/2014	2,772.60	2,000,000.00	0.00	0.00	0.00	2,000,000.00
8410000155	2,000,000.00	0.550	03/19/2016	0.00	2,000,000.00	0.00	0.00	0.00	2,000,000.00
Sub Totals For: Fund: Tax Bond I&S				5,612.27	8,056,772.03	9,980,849.67	13,956,019.35	-3,975,169.68	4,081,602.35
				2,839.67	8,056,772.03	9,980,849.67	13,956,019.35	-3,975,169.68	4,081,602.35
Fund: Series 2015 Tax Ref									
215	WFBP	TAX15	02/27/2015	4,871.21	8,402,982.91	4,871.21	0.00	4,871.21	8,407,854.12
6605717666D	8,407,854.12	0.260	/ /	4,871.21	8,402,982.91	4,871.21	0.00	4,871.21	8,407,854.12

Del Mar College
Texas Compliance Change in Val Report
June 1, 2015 - August 31, 2015

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: Series 2015 Tax Ref				4,871.21	8,402,982.91	4,871.21	0.00	4,871.21	8,407,854.12
				4,871.21	8,402,982.91	4,871.21	0.00	4,871.21	8,407,854.12
Fund: TPEG Loan									
54	TXPOOL	TPEG	09/01/2006	27.56	170,617.43	27.56	0.00	27.56	170,644.99
999999995	170,644.99	0.071	/ /	27.56	170,617.43	27.56	0.00	27.56	170,644.99
55	LOGIC	TPEG	09/01/2006	0.78	1,647.19	0.78	0.00	0.78	1,647.97
999999996	1,647.97	0.135	/ /	0.78	1,647.19	0.78	0.00	0.78	1,647.97
Sub Totals For: Fund: TPEG Loan				28.34	172,264.62	28.34	0.00	28.34	172,292.96
				28.34	172,264.62	28.34	0.00	28.34	172,292.96
Report Grand Totals:				83,838.17	86,671,031.54	75,444,014.51	95,908,531.70	-20,483,457.21	66,187,574.33
				48,271.62	86,668,652.54	75,444,014.51	95,908,531.70	-20,479,969.79	66,188,682.75

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

**August 31, 2015
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 i

Private Equity

Hedge Funds

"Commonfund" Alternative Asset Commingled Funds (Real Estate, Private Equity, Hedge Funds,

Commodities, etc.)

Annuities

Commodities

Collectibles

Other - list by type

Total "Other" Investments - Other than Publicly Traded Equity and Debt Investments _____ **0.00**

Publicly Traded Debt & Similar Investments > 1 year maturity

U.S. Government Securities ("Treasuries")

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

Mortgage Pass Throughs - "Agency"

Mortgage Pass Throughs - "Private Label"

Asset Backed Securities (ABS) (other than mortgage-b

Sovereign Debt (non-U.S.)

Municipal Obligations 5,547,575.00

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 5,547,575.00

Short-Term Investments and Deposits

U.S. Government Securities ("Treasuries")	
U.S. Government Agency Securities ("Agencies")	5,194,818.40
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)	302,679.42
Other Public Funds Investment Pools Functioning as Money Market Mutual Funds	39,907,847.60
Other Investment Pools - Short-Term (not created to function as a money market mutual fund)	
Certificates of Deposit (CD) - Non-negotiable	15,235,762.33
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	<u>60,641,107.75</u>
TOTAL INVESTMENTS and DEPOSITS	<u><u>66,188,682.75</u></u>

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.