



## **Quarterly Investment Report**

**November 30, 2014 – February 28, 2015**

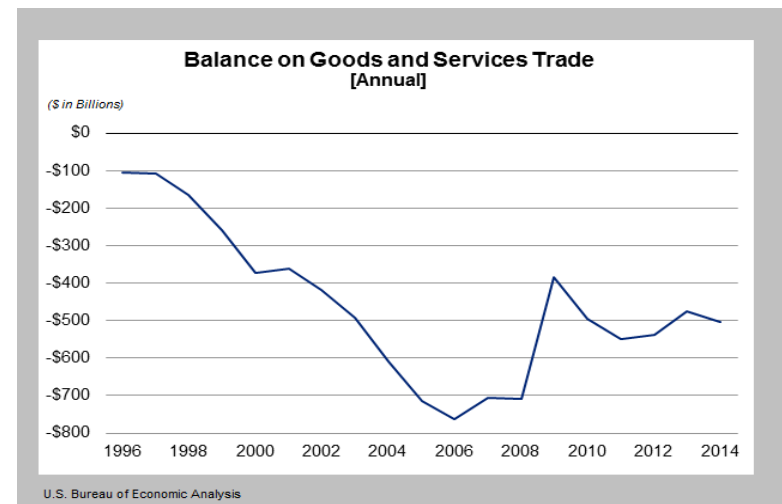
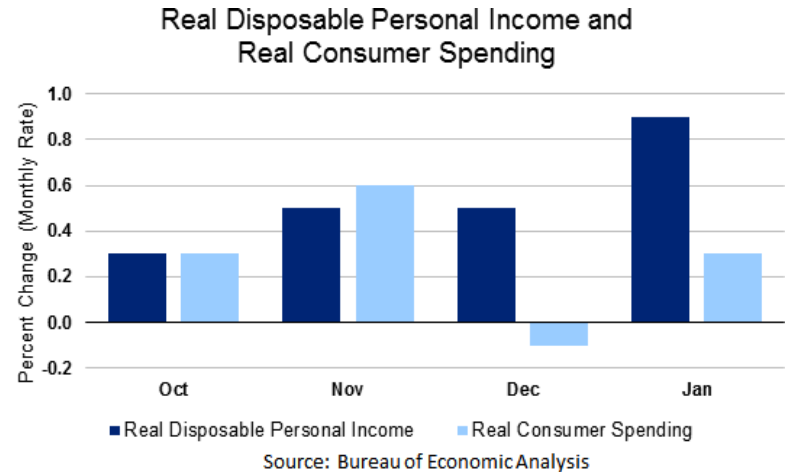
PATTERSON & ASSOCIATES



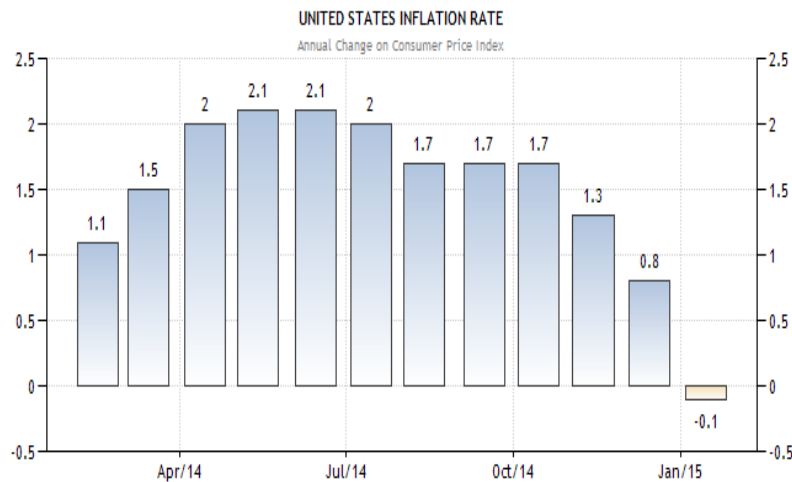
INVESTMENT PROFESSIONALS

# Two Steps Forward – One Step Back

- There is a very uneasy balance between the slow but continuing growth in the U.S. and the rest of the world. China is still cutting rates and most central banks seem to be racing each other to the bottom in low rates to support their economies and currency.
- The whole picture makes for an uneasy balance even in the States as we claw forward. Unemployment rates are low and have even passed the Fed target, but confidence continues to be a little wobbly and there has been no wage pressure with the improving rate.
- Oil prices have buoyed the consumer and as a result there is some increase in consumer spending. The oil prices have helped consumers but have also hurt companies with higher cost ratios and the banks which loaned them start up funds.
- But with the dollar strong, global trade is restricted for our products. Some fault has to lie with the West Coast port strike but the purchasing managers are seeing general weakness in manufacturing beyond the supply chain interruptions.
- The higher income from jobs and the stable prices should boost consumption and spur manufacturing but price inflation refuses to rise.



# Inflation Isn't a Bad Word

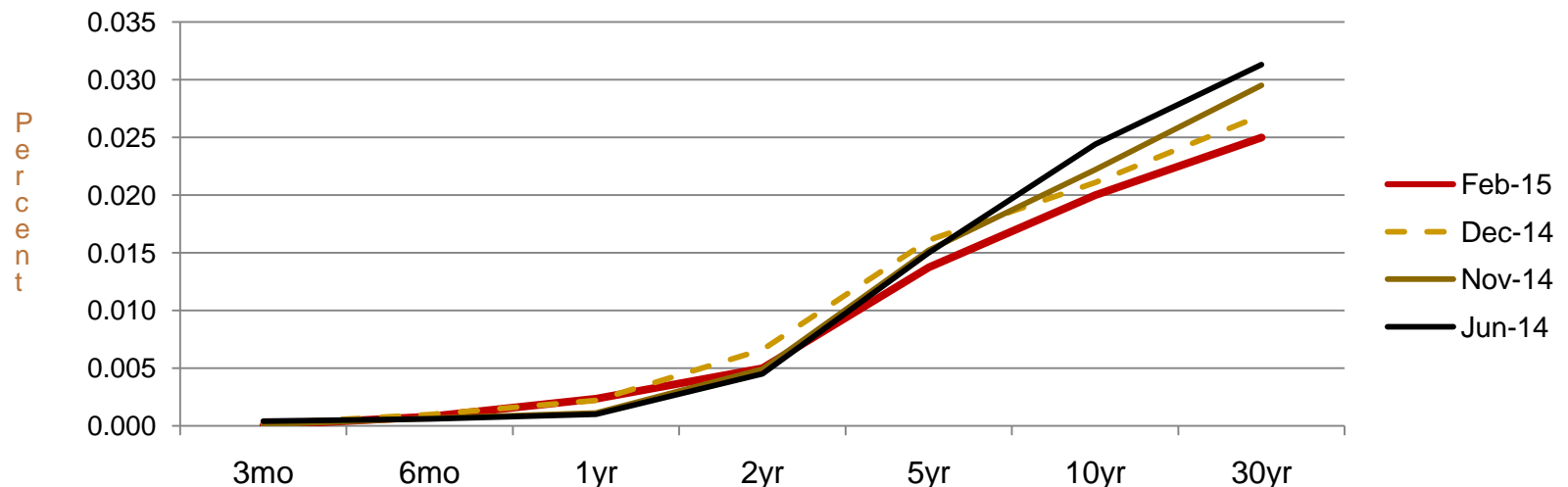


SOURCE: WWW.TRADINGECONOMICS.COM | U.S. BUREAU OF LABOR STATISTICS

- Although we have a natural aversion to inflation in economic terms, it is necessary. Without inflation people expect to always see lower prices *tomorrow* so they delay buying. This becomes a spiral and soon there is no spending, hence no manufacturing and onward to loss of jobs.
- Right now we have dis-inflation and need to move the economy to creating some inflation so that we do not fall into deflation. Deflation is extremely hard to counter as Japan has found out the last decade.
- The needed growth in wage pressure, confidence and spending should promote inflation from increased consumer demand. The Fed wants to see 2% inflation before they begin to raise rates.
- Some increase in manufacturing activity hints at some increased demand and as demand rises, so will prices, which demands more manufacturing and will create new jobs.

# Rates Drop with Oil

- Rates have moved down across the board moving with dollar strength and the drop in oil prices.
- The Federal Reserve has not hiked rates since 2006 and they appear in no hurry to do so now. Wall Street economists show a more-than-normal lack of consensus on when the Fed will be able to act. Bets remain weighted towards this summer of 2015 but balanced variables will continue to haunt the Committee.
- With the oil price staying in the \$50 trading range, companies earnings' reports for 4Q had many fleeing the stock markets. Central banks are lowering their rates making US rates – with their better credit – again very attractive. Investors continue to pile back into the US Treasuries and agencies taking yields down.
- New bank regulations starting to take effect in 2015, along with serious worries from small oil company failures and loan defaults, will continue to weigh down the banks who still continue to build their balance sheets and shun new deposits and investments.



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

*Del Mar College*  
**Portfolio Summary Management Report**  
 November 30, 2014 – February 28, 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 11/30/14:**

Beginning Book Value \$ 59,679,661  
 Beginning Market Value \$ 59,681,146  
 Unrealized Gain/Loss \$ 1,485  
<sup>1</sup>WAM at Beginning Period Date 112 days

**Portfolio as of 02/28/15:**

Ending Book Value \$ 95,069,626  
 Ending Market Value \$ 95,068,920  
 Accrued Interest Receivable \$ 8,134  
 Unrealized Gain/Loss \$ (706)  
 WAM at Ending Period Date 54 days  
<sup>2</sup>Change in Market Value \$ 35,387,774

Average Yield for Quarter: 0.290%  
 Average Yield 3 month T-Bill: 0.030%  
 Average Yield 6 month T-Bill: 0.090%

**Revenue Bond Construction Fund**

**Portfolio as of 11/30/14:**

Beginning Book Value \$ 2,583,886  
 Beginning Market Value \$ 2,583,886  
 Unrealized Gain/Loss \$ 0  
<sup>1</sup>WAM at Beginning Period Date 1 day

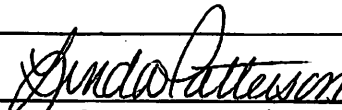
**Portfolio as of 02/28/15:**

Ending Book Value \$ 1,979,356  
 Ending Market Value \$ 1,979,356  
 Accrued Interest Receivable \$ 0  
 Unrealized Gain/Loss \$ 0  
 WAM at Ending Period Date 1 day  
<sup>2</sup>Change in Market Value \$ (604,530)

Average Yield for Quarter: 0.262%  
 Average Yield 3 month T-Bill: 0.030%  
 Average Yield 6 month T-Bill: 0.090%



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

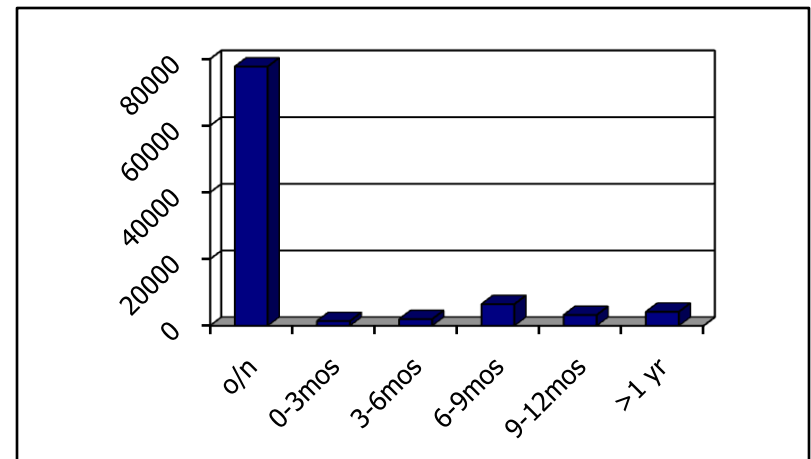
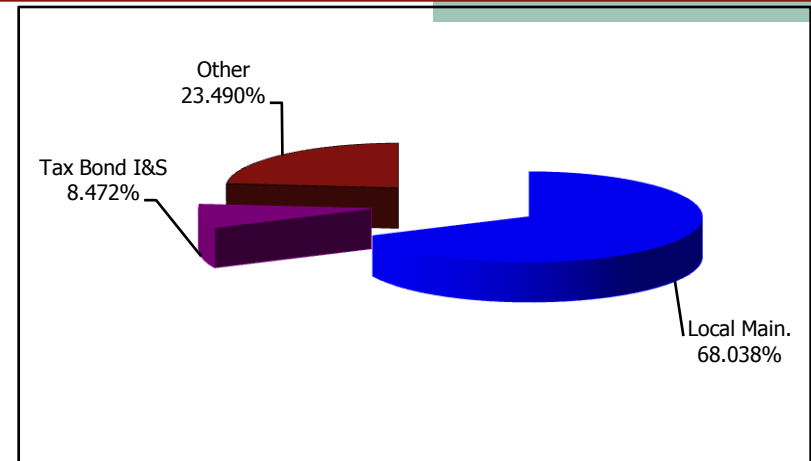
**Notes:** <sup>1</sup> Patterson & Associates has assisted in the preparation of this consolidated quarterly report, with additional input provided by Del Mar College. *WAM* represents weighted average maturity. <sup>2</sup>Change in Market Value is required data, but will primarily reflect the receipt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

# Various Pooled Funds

As of February 28, 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.

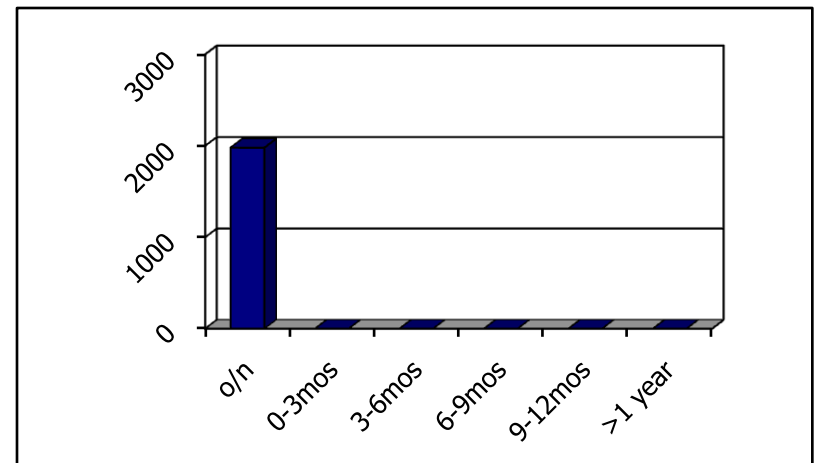
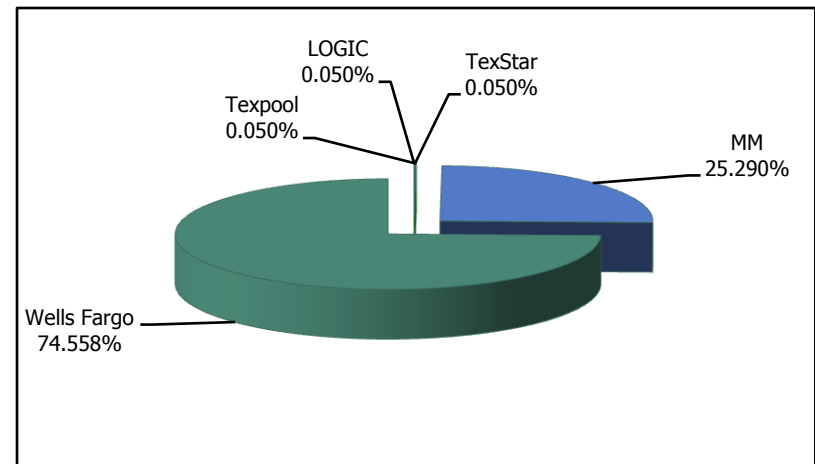


# Revenue Bond Constr.

As of February 28, 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.









**Del Mar College  
Summary by Type  
February 28, 2015  
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>						
Bank Accts/CD's - Int. Mon/Qtr/Ann	10	62,996,765.36	62,996,765.36	64.91	0.265	42
CD's - Interest at Maturity	3	735,000.00	735,000.00	0.76	0.550	269
LOGIC	1	688,966.97	688,966.97	0.71	0.092	1
Money Market Fund	1	248,934.81	248,934.81	0.26	0.200	1
TexPool	1	5,942.08	5,942.08	0.01	0.044	1
TexSTAR	1	7,744.79	7,744.79	0.01	0.055	1
<b>Subtotal</b>	<b>17</b>	<b>64,683,354.01</b>	<b>64,683,354.01</b>	<b>66.66</b>	<b>0.266</b>	<b>44</b>
<b>Fund: Plant</b>						
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	10,911,951.09	10,911,951.09	11.24	0.220	1
<b>Subtotal</b>	<b>1</b>	<b>10,911,951.09</b>	<b>10,911,951.09</b>	<b>11.24</b>	<b>0.220</b>	<b>1</b>
<b>Fund: Revenue Bond Construction</b>						
Money Market Fund	3	501,220.73	501,220.73	0.52	0.449	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	1,477,218.90	1,477,218.90	1.52	0.219	1
<b>Subtotal</b>	<b>8</b>	<b>1,979,355.65</b>	<b>1,979,355.65</b>	<b>2.04</b>	<b>0.277</b>	<b>1</b>
<b>Fund: Rev Bond I &amp; S</b>						
Federal Agency Coupon Securities	1	2,200,000.00	2,200,000.00	2.27	0.800	701
LOGIC	1	120,172.46	120,172.46	0.12	0.092	1
CD's - Interest at Maturity	1	446,631.32	446,631.32	0.46	0.500	81
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	465,364.48	465,364.48	0.48	0.479	71
TexPool	1	15,313.36	15,313.36	0.02	0.044	1
<b>Subtotal</b>	<b>6</b>	<b>3,247,481.62</b>	<b>3,247,481.62</b>	<b>3.35</b>	<b>0.683</b>	<b>496</b>

Del Mar College  
 Summary by Type  
 February 28, 2015  
 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	498,178.38	498,178.38	0.51	0.092	1
TexPool	1	110,284.18	110,284.18	0.11	0.044	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	3	7,445,957.71	7,445,957.71	7.67	0.309	104
<b>Subtotal</b>	<b>5</b>	<b>8,054,420.27</b>	<b>8,054,420.27</b>	<b>8.29</b>	<b>0.292</b>	<b>96</b>
<b>Fund: Series 2015 Tax Ref &amp; Imprmnt</b>						
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	8,000,176.81	8,000,176.81	8.24	0.220	1
<b>Subtotal</b>	<b>1</b>	<b>8,000,176.81</b>	<b>8,000,176.81</b>	<b>8.24</b>	<b>0.220</b>	<b>1</b>
<b>Fund: TPEG Loan</b>						
LOGIC	1	1,646.80	1,646.80	0.00	0.092	1
TexPool	1	170,595.17	170,595.17	0.18	0.044	1
<b>Subtotal</b>	<b>2</b>	<b>172,241.97</b>	<b>172,241.97</b>	<b>0.18</b>	<b>0.045</b>	<b>1</b>
<b>Total and Average</b>	<b>40</b>	<b>97,048,981.42</b>	<b>97,048,981.42</b>	<b>100.00</b>	<b>0.273</b>	<b>54</b>



**Del Mar College**  
**Fund LMAIN - Local Maintenance**  
**Investments by Fund**  
**February 28, 2015**

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>CD's - Interest at Maturity</b>											
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	273
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	201
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	333
<b>Subtotal and Average</b>				<b>735,000.00</b>	<b>735,000.00</b>	<b>735,000.00</b>		<b>0.542</b>	<b>0.550</b>		<b>269</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
8410000110	193	Hillcrest	09/17/2013	246,837.50	246,837.50	246,837.50	0.750	0.739	0.750	04/17/2015	47
8410000112	194	Hillcrest	09/25/2013	284,767.27	284,767.27	284,767.27	0.600	0.591	0.600	04/25/2015	55
8410000113	195	Hillcrest Bank	11/06/2013	2,012,000.00	2,012,000.00	2,012,000.00	0.600	0.591	0.600	06/06/2015	97
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	233
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	294
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	328
9143022169	84	Wells Fargo Choice IV Sweep	09/10/2008	4,637,802.16	4,637,802.16	4,637,802.16	0.090	0.088	0.090		1
6936021309	209	Wells Fargo Analyzed Bus. Chck	09/01/2014	4,502,316.00	4,502,316.00	4,502,316.00					1
5559863765	210	Wells Fargo Analyzed Bus. Chck	09/01/2014	0.00	0.00	0.00					1
6605717666	142	Wells Fargo Business Premium	10/12/2010	42,313,042.43	42,313,042.43	42,313,042.43	0.220	0.216	0.220		1
<b>Subtotal and Average</b>				<b>62,996,765.36</b>	<b>62,996,765.36</b>	<b>62,996,765.36</b>		<b>0.261</b>	<b>0.265</b>		<b>41</b>
<b>TexPool</b>											
999999995	41	TexPool	09/01/2006	5,942.08	5,942.08	5,942.08	0.044	0.043	0.044		1
<b>Subtotal and Average</b>				<b>5,942.08</b>	<b>5,942.08</b>	<b>5,942.08</b>		<b>0.043</b>	<b>0.044</b>		<b>1</b>
<b>LOGIC</b>											
999999996	42	LOGIC	09/01/2006	688,966.97	688,966.97	688,966.97	0.092	0.090	0.092		1
<b>Subtotal and Average</b>				<b>688,966.97</b>	<b>688,966.97</b>	<b>688,966.97</b>		<b>0.091</b>	<b>0.092</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	40	TexSTAR	09/01/2006	7,744.79	7,744.79	7,744.79	0.055	0.054	0.054		1
<b>Subtotal and Average</b>				<b>7,744.79</b>	<b>7,744.79</b>	<b>7,744.79</b>		<b>0.054</b>	<b>0.055</b>		<b>1</b>
<b>Money Market Fund</b>											
1521962	115	TexStar National Bank	11/03/2009	248,934.81	248,934.81	248,934.81	0.200	0.197	0.200		1

**Fund LMAIN - Local Maintenance  
Investments by Fund  
February 28, 2015**

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>				248,934.81	248,934.81	248,934.81		0.197	0.200		1
<b>Total Investments and Average</b>				64,683,354.01	64,683,354.01	64,683,354.01		0.262	0.266		43

**Fund PLANT - Plant  
Investments by Fund  
February 28, 2015**

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	10,911,951.09	10,911,951.09	10,911,951.09	0.220	0.216	0.220		1
<b>Subtotal and Average</b>				<b>10,911,951.09</b>	<b>10,911,951.09</b>	<b>10,911,951.09</b>		<b>0.217</b>	<b>0.220</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>10,911,951.09</b>	<b>10,911,951.09</b>	<b>10,911,951.09</b>		<b>0.217</b>	<b>0.220</b>		<b>1</b>

**Fund RBC - Revenue Bond Construction**  
**Investments by Fund**  
**February 28, 2015**

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	5,457.22	5,457.22	5,457.22	0.040	0.039	0.040		1
6605717666A	171	Wells Fargo Business Premium	05/09/2012	1,471,761.68	1,471,761.68	1,471,761.68	0.220	0.216	0.220		1
<b>Subtotal and Average</b>				<b>1,477,218.90</b>	<b>1,477,218.90</b>	<b>1,477,218.90</b>		<b>0.216</b>	<b>0.219</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>											
5001734	101	Austin Capital Bank	06/29/2009	249,891.76	249,891.76	249,891.76	0.600	0.591	0.600		1
40154555	99	Hillcrest Bank Bus. MMDA Acct	06/29/2009	248,785.83	248,785.83	248,785.83	0.300	0.295	0.300		1
909901792	125	Texas Champion Gold Medal MMA	02/05/2010	2,543.14	2,543.14	2,543.14	0.100	0.098	0.100		1
<b>Subtotal and Average</b>				<b>501,220.73</b>	<b>501,220.73</b>	<b>501,220.73</b>		<b>0.442</b>	<b>0.449</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>1,979,355.65</b>	<b>1,979,355.65</b>	<b>1,979,355.65</b>		<b>0.273</b>	<b>0.277</b>		<b>1</b>

**Fund RBIS - Rev Bond I & S**  
**Investments by Fund**  
**February 28, 2015**

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	81
<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>81</b>
<b>Federal Agency Coupon Securities</b>											
3134G5ZB4	214	FHLMC Call Note	01/30/2015	2,200,000.00	2,200,000.00	2,199,293.80	0.800	0.789	0.800	01/30/2017	701
<b>Subtotal and Average</b>				<b>2,200,000.00</b>	<b>2,200,000.00</b>	<b>2,199,293.80</b>		<b>0.789</b>	<b>0.800</b>		<b>701</b>
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
1015305319	188	Texas Champion Bank	05/16/2013	443,959.70	443,959.70	443,959.70	0.500	0.493	0.500	05/14/2015	74
6913041023	205	Wells Fargo Bus.Checking Plus	08/01/2014	21,404.78	21,404.78	21,404.78	0.045	0.044	0.045		1
<b>Subtotal and Average</b>				<b>465,364.48</b>	<b>465,364.48</b>	<b>465,364.48</b>		<b>0.473</b>	<b>0.479</b>		<b>70</b>
<b>TexPool</b>											
999999995	50	TexPool	09/01/2006	15,313.36	15,313.36	15,313.36	0.044	0.043	0.044		1
<b>Subtotal and Average</b>				<b>15,313.36</b>	<b>15,313.36</b>	<b>15,313.36</b>		<b>0.043</b>	<b>0.044</b>		<b>1</b>
<b>LOGIC</b>											
999999996	107	LOGIC	08/27/2009	120,172.46	120,172.46	120,172.46	0.092	0.090	0.092		1
<b>Subtotal and Average</b>				<b>120,172.46</b>	<b>120,172.46</b>	<b>120,172.46</b>		<b>0.091</b>	<b>0.092</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>3,247,481.62</b>	<b>3,247,481.62</b>	<b>3,246,775.42</b>		<b>0.674</b>	<b>0.683</b>		<b>496</b>

**Fund TAX - Tax Bond I&S  
Investments by Fund  
February 28, 2015**

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>											
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	384
6913041015	208	Wells Fargo Analyzed Bus. Chck	09/01/2014	1,802.67	1,802.67	1,802.67					1
6605717666C	203	Wells Fargo Business Premium	08/27/2014	5,444,155.04	5,444,155.04	5,444,155.04	0.220	0.216	0.220		1
<b>Subtotal and Average</b>				<b>7,445,957.71</b>	<b>7,445,957.71</b>	<b>7,445,957.71</b>		<b>0.304</b>	<b>0.309</b>		<b>103</b>
<b>TexPool</b>											
999999995	48	TexPool	09/01/2006	110,284.18	110,284.18	110,284.18	0.044	0.043	0.044		1
<b>Subtotal and Average</b>				<b>110,284.18</b>	<b>110,284.18</b>	<b>110,284.18</b>		<b>0.043</b>	<b>0.044</b>		<b>1</b>
<b>LOGIC</b>											
999999996	49	LOGIC	09/01/2006	498,178.38	498,178.38	498,178.38	0.092	0.090	0.092		1
<b>Subtotal and Average</b>				<b>498,178.38</b>	<b>498,178.38</b>	<b>498,178.38</b>		<b>0.091</b>	<b>0.092</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>8,054,420.27</b>	<b>8,054,420.27</b>	<b>8,054,420.27</b>		<b>0.288</b>	<b>0.292</b>		<b>96</b>



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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Bank Accts/CD's - Int. Mon/Qtr/Ann</b>											
6605717666D	215	Wells Fargo Business Premium	02/27/2015	8,000,176.81	8,000,176.81	8,000,176.81	0.220	0.216	0.220		1
<b>Subtotal and Average</b>				<b>8,000,176.81</b>	<b>8,000,176.81</b>	<b>8,000,176.81</b>		<b>0.217</b>	<b>0.220</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>8,000,176.81</b>	<b>8,000,176.81</b>	<b>8,000,176.81</b>		<b>0.217</b>	<b>0.220</b>		<b>1</b>

**Fund TPEG - TPEG Loan  
Investments by Fund  
February 28, 2015**

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	170,595.17	170,595.17	170,595.17	0.044	0.043	0.044		1
<b>Subtotal and Average</b>				<b>170,595.17</b>	<b>170,595.17</b>	<b>170,595.17</b>		<b>0.043</b>	<b>0.044</b>		<b>1</b>
<b>LOGIC</b>											
999999996	55	LOGIC	09/01/2006	1,646.80	1,646.80	1,646.80	0.092	0.090	0.092		1
<b>Subtotal and Average</b>				<b>1,646.80</b>	<b>1,646.80</b>	<b>1,646.80</b>		<b>0.091</b>	<b>0.092</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>172,241.97</b>	<b>172,241.97</b>	<b>172,241.97</b>		<b>0.044</b>	<b>0.045</b>		<b>1</b>



INVESTMENT PROFESSIONALS

**Del Mar College**  
**Cash Reconciliation Report**  
**For the Period December 1, 2014 - February 28, 2015**  
**Grouped by Fund**

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

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>Local Maintenance</b>											
02/12/2015	212	LMAIN	Maturity	62455BPC3	3,000,000.00	MOUNT 3.0M 0.00% Mat.	02/12/2015	0.00	0.00	3,000,000.00	3,000,000.00
<b>Subtotal</b>								<b>0.00</b>	<b>0.00</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>
<b>Rev Bond I &amp; S</b>											
12/31/2014	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	0.00	188.34	0.00	188.34
12/31/2014	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	-188.34	0.00	0.00	-188.34
01/14/2015	211	RBIS	Interest	3130A35Z3	2,200,000.00	FHLBC 2.2M 0.80% Mat. 10/14/2016	10/14/2016	0.00	4,400.00	0.00	4,400.00
01/14/2015	211	RBIS	Call	3130A35Z3	2,200,000.00	0.0M 0.80%	10/14/2016	0.00	0.00	2,200,000.00	2,200,000.00
01/30/2015	214	RBIS	Purchase	3134G5ZB4	2,200,000.00	FHLMCC 2.2M 0.80% Mat.	01/30/2017	-2,200,000.00	0.00	0.00	-2,200,000.00
01/31/2015	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	0.00	188.43	0.00	188.43
01/31/2015	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	-188.43	0.00	0.00	-188.43
02/28/2015	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	0.00	170.26	0.00	170.26
02/28/2015	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	-170.26	0.00	0.00	-170.26
<b>Subtotal</b>								<b>-2,200,547.03</b>	<b>4,947.03</b>	<b>2,200,000.00</b>	<b>4,400.00</b>
<b>Total</b>								<b>-2,200,547.03</b>	<b>4,947.03</b>	<b>5,200,000.00</b>	<b>3,004,400.00</b>



**Del Mar College  
Purchases Report  
Sorted by Fund - Fund  
December 1, 2014 - February 28, 2015**

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>Rev Bond I &amp; S</b>													
3134G5ZB4	214	RBIS	FAC	FHLMCC	2,200,000.00	01/30/2015	07/30 - 01/30	2,200,000.00		0.800	01/30/2017	0.800	2,200,000.00
				<b>Subtotal</b>	<b>2,200,000.00</b>			<b>2,200,000.00</b>	<b>0.00</b>				<b>2,200,000.00</b>
<b>Series 2015 Tax Ref &amp; Imprvmt</b>													
6605717666D	215	TAX15	RRP	WFBP	8,000,000.00	02/27/2015	/ - Monthly	8,000,000.00		0.220		0.220	8,000,176.81
				<b>Subtotal</b>	<b>8,000,000.00</b>			<b>8,000,000.00</b>	<b>0.00</b>				<b>8,000,176.81</b>
				<b>Total Purchases</b>	<b>10,200,000.00</b>			<b>10,200,000.00</b>	<b>0.00</b>				<b>10,200,176.81</b>



## Del Mar College Maturity Report Sorted by Maturity Date

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

Amounts due during December 1, 2014 - February 28, 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
62455BPC3	212	LMAIN	ACP	MOUNT	3,000,000.00	02/12/2015	11/21/2014		3,000,000.00	0.00	3,000,000.00	0.00
<b>Total Maturities</b>					<b>3,000,000.00</b>				<b>3,000,000.00</b>	<b>0.00</b>	<b>3,000,000.00</b>	<b>0.00</b>



**Del Mar College  
Sales/Call Report  
Sorted by Maturity Date - Fund  
December 1, 2014 - February 28, 2015**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>10/14/2016</b>												
3130A35Z3	211	RBIS	FHLBC FAC	10/14/2014	01/14/2015 10/14/2016	2,200,000.00	0.800	2,200,000.00	2,200,000.00	4,400.00	2,204,400.00 Call	4,400.00
<b>Subtotal</b>						<b>2,200,000.00</b>		<b>2,200,000.00</b>	<b>2,200,000.00</b>	<b>4,400.00</b>	<b>2,204,400.00</b>	<b>4,400.00</b>
<b>Total Sales</b>						<b>2,200,000.00</b>		<b>2,200,000.00</b>	<b>2,200,000.00</b>	<b>4,400.00</b>	<b>2,204,400.00</b>	<b>4,400.00</b>



**Del Mar College**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**December 1, 2014 - February 28, 2015**  
**Yield on Average Book Value**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Local Maintenance</b>												
999999997	40	LMAIN	RR4	7,744.79	7,743.85	7,744.17		0.055	0.049	0.94	0.00	0.94
999999996	42	LMAIN	RR3	688,966.97	688,812.03	688,867.52		0.092	0.091	154.94	0.00	154.94
999999995	41	LMAIN	RR2	5,942.08	5,941.18	5,941.50		0.044	0.061	0.90	0.00	0.90
9143022169	84	LMAIN	RRP	4,637,802.16	1,407,382.90	5,151,358.22		0.090	0.090	1,143.21	0.00	1,143.21
8410000138	198	LMAIN	RRP	6,000,000.00	6,000,000.00	6,000,000.00	10/20/2015	0.600	0.600	8,876.71	0.00	8,876.71
8310000288	199	LMAIN	RRP	1,000,000.00	1,000,000.00	1,000,000.00	12/20/2015	0.600	0.600	1,479.45	0.00	1,479.45
8410000113	195	LMAIN	RRP	2,012,000.00	2,012,000.00	2,012,000.00	06/06/2015	0.600	0.600	2,976.66	0.00	2,976.66
8310000292	201	LMAIN	RRP	2,000,000.00	2,000,000.00	2,000,000.00	01/23/2016	0.600	0.600	2,958.90	0.00	2,958.90
8410000110	193	LMAIN	RRP	246,837.50	246,837.50	246,837.50	04/17/2015	0.750	0.750	456.48	0.00	456.48
8410000112	194	LMAIN	RRP	284,767.27	284,767.27	284,767.27	04/25/2015	0.600	0.600	421.30	0.00	421.30
101378E	213	LMAIN	BCD	245,000.00	245,000.00	245,000.00	11/29/2015	0.500	0.500	302.06	0.00	302.06
1521962	115	LMAIN	RR5	248,934.81	248,812.09	248,855.20		0.200	0.200	122.72	0.00	122.72
2910127141C	202	LMAIN	BCD	245,000.00	245,000.00	245,000.00	01/28/2016	0.600	0.600	362.47	0.00	362.47
6605717666	142	LMAIN	RRP	42,313,042.43	18,299,410.14	25,025,374.45		0.220	0.220	13,602.29	0.00	13,602.29
16100	207	LMAIN	BCD	245,000.00	245,000.00	245,000.00	09/18/2015	0.550	0.550	332.26	0.00	332.26
62455BPC3	212	LMAIN	ACP	0.00	2,998,296.65	2,432,652.00	02/12/2015		0.284	0.00	1,703.35	1,703.35
			<b>Subtotal</b>	<b>60,181,038.01</b>	<b>35,935,003.61</b>	<b>45,839,397.82</b>			<b>0.309</b>	<b>33,191.29</b>	<b>1,703.35</b>	<b>34,894.64</b>
<b>Fund: Plant</b>												
6605717666B	178	PLANT	RRP	10,911,951.09	10,906,040.00	10,908,106.12		0.220	0.220	5,911.09	0.00	5,911.09
			<b>Subtotal</b>	<b>10,911,951.09</b>	<b>10,906,040.00</b>	<b>10,908,106.12</b>			<b>0.220</b>	<b>5,911.09</b>	<b>0.00</b>	<b>5,911.09</b>
<b>Fund: Revenue Bond Construction</b>												
6605717666A	171	RBC	RRP	1,471,761.68	2,077,004.10	1,767,827.03		0.220	0.220	957.58	0.00	957.58
40154555	99	RBC	RR5	248,785.83	248,599.84	248,666.51		0.300	0.303	185.99	0.00	185.99
909901792	125	RBC	RR5	2,543.14	2,542.50	2,542.72		0.100	0.102	0.64	0.00	0.64
6913041031	204	RBC	RRP	5,457.22	5,300.79	33,676.48		0.040	0.045	3.73	0.00	3.73
5001734	101	RBC	RR5	249,891.76	249,522.42	249,652.15		0.600	0.600	369.34	0.00	369.34
			<b>Subtotal</b>	<b>1,978,439.63</b>	<b>2,582,969.65</b>	<b>2,302,364.89</b>			<b>0.267</b>	<b>1,517.28</b>	<b>0.00</b>	<b>1,517.28</b>

Portfolio DMAR

AP

**Del Mar College**  
**Interest Earnings**  
**December 1, 2014 - February 28, 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
<b>Fund: Rev Bond I &amp; S</b>												
999999996	107	RBIS	RR3	120,172.46	120,145.46	120,155.13		0.092	0.091	27.00	0.00	27.00
999999995	50	RBIS	RR2	15,313.36	15,311.26	15,312.12		0.044	0.048	1.80	0.00	1.80
1016664487	200	RBIS	BCD	446,631.32	446,631.32	446,631.32	05/21/2015	0.500	0.500	550.64	0.00	550.64
1015305319	188	RBIS	RRP	443,959.70	443,412.67	443,600.84	05/14/2015	0.500	0.500	547.03	0.00	547.03
6913041023	205	RBIS	RRP	21,404.78	21,402.41	21,403.24		0.045	0.045	2.37	0.00	2.37
3130A35Z3	211	RBIS	FAC	0.00	2,200,000.00	1,075,555.56	10/14/2016	0.800	0.793	2,102.22	0.00	2,102.22
3134G5ZB4	214	RBIS	FAC	2,200,000.00	0.00	733,333.33	01/30/2017	0.800	0.838	1,515.56	0.00	1,515.56
<b>Subtotal</b>				<b>3,247,481.62</b>	<b>3,246,903.12</b>	<b>2,855,991.54</b>			<b>0.674</b>	<b>4,746.62</b>	<b>0.00</b>	<b>4,746.62</b>
<b>Fund: Tax Bond I&amp;S</b>												
999999996	49	TAX	RR3	498,178.38	1,935,807.91	1,648,362.46		0.092	0.091	370.47	0.00	370.47
999999995	48	TAX	RR2	110,284.18	110,272.19	110,276.34		0.044	0.044	11.99	0.00	11.99
8410000155	206	TAX	RRP	2,000,000.00	2,000,000.00	2,000,000.00	03/19/2016	0.550	0.550	2,712.33	0.00	2,712.33
6605717666C	203	TAX	RRP	5,444,155.04	868,535.87	2,457,971.24		0.220	0.223	1,350.29	0.00	1,350.29
<b>Subtotal</b>				<b>8,052,617.60</b>	<b>4,914,615.97</b>	<b>6,216,610.03</b>			<b>0.290</b>	<b>4,445.08</b>	<b>0.00</b>	<b>4,445.08</b>
<b>Fund: Series 2015 Tax Ref &amp; Imprvmt</b>												
6605717666D	215	TAX15	RRP	8,000,176.81	0.00	177,781.71		0.220	0.403	176.81	0.00	176.81
<b>Subtotal</b>				<b>8,000,176.81</b>	<b>0.00</b>	<b>177,781.71</b>			<b>0.403</b>	<b>176.81</b>	<b>0.00</b>	<b>176.81</b>
<b>Fund: TPEG Loan</b>												
999999996	55	TPEG	RR3	1,646.80	1,646.64	1,646.69		0.092	0.039	0.16	0.00	0.16
999999995	54	TPEG	RR2	170,595.17	170,576.58	170,584.27		0.044	0.044	18.59	0.00	18.59
<b>Subtotal</b>				<b>172,241.97</b>	<b>172,223.22</b>	<b>172,230.97</b>			<b>0.044</b>	<b>18.75</b>	<b>0.00</b>	<b>18.75</b>
<b>Total</b>				<b>92,543,946.73</b>	<b>57,757,755.57</b>	<b>68,472,483.07</b>			<b>0.306</b>	<b>50,006.92</b>	<b>1,703.35</b>	<b>51,710.27</b>





**Del Mar College  
Amortization Schedule  
December 1, 2014 - February 28, 2015  
Sorted By Fund - Fund**

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

Investment #	Maturity Date	Beginning Par Value			Ending	Amounts Amortized	Amount Amortized	Amt Amortized	Amount Unamortized	
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Book Value	And Unamortized As of 12/01/2014	This Period	Through 02/28/2015	Through 02/28/2015
<b>Local Maintenance</b>										
212	LMAIN	02/12/2015	3,000,000.00	2,998,063.32	-1,936.68	0.00	233.33	1,703.35	1,936.68	0.00
	Mountcliff Funding CP						-1,703.35			
			<b>Subtotal</b>	<b>2,998,063.32</b>	<b>-1,936.68</b>	<b>0.00</b>	<b>233.33</b>	<b>1,703.35</b>	<b>1,936.68</b>	<b>0.00</b>
			<b>Total</b>	<b>2,998,063.32</b>	<b>-1,936.68</b>	<b>0.00</b>	<b>233.33</b>	<b>1,703.35</b>	<b>1,936.68</b>	<b>0.00</b>
							<b>-1,703.35</b>			



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

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

**For the Period March 1, 2015 - September 30, 2015**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>April 2015</b>										
04/30/2015	214	RBIS	3134G5ZB4	Call	FHLMC Call Note	2,200,000.00	2,200,000.00	2,200,000.00	0.00	2,200,000.00
<b>Total for April 2015</b>						<b>2,200,000.00</b>	<b>2,200,000.00</b>	<b>2,200,000.00</b>	<b>0.00</b>	<b>2,200,000.00</b>
<b>May 2015</b>										
05/21/2015	200	RBIS	1016664487	Maturity	Texas Champion Bank	446,631.32	446,631.32	446,631.32	2,227.04	448,858.36
<b>Total for May 2015</b>						<b>446,631.32</b>	<b>446,631.32</b>	<b>446,631.32</b>	<b>2,227.04</b>	<b>448,858.36</b>
<b>July 2015</b>										
07/30/2015	214	RBIS	3134G5ZB4	Interest	FHLMC Call Note	0.00	0.00	0.00	8,800.00	8,800.00
<b>Total for July 2015</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,800.00</b>	<b>8,800.00</b>
<b>September 2015</b>										
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
<b>Total for September 2015</b>						<b>245,000.00</b>	<b>245,000.00</b>	<b>245,000.00</b>	<b>1,347.50</b>	<b>246,347.50</b>
<b>GRAND TOTALS:</b>						<b>2,891,631.32</b>	<b>2,891,631.32</b>	<b>2,891,631.32</b>	<b>12,374.54</b>	<b>2,904,005.86</b>



**Del Mar College**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**December 1, 2014 - February 28, 2015**

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

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Fund: Local Maintenance</b>									
40	TXSTAR	LMAIN	09/01/2006	0.94	7,743.85	0.94	0.00	0.94	7,744.79
999999997	7,744.79	0.054	/ /	0.94	7,743.85	0.94	0.00	0.94	7,744.79
41	TXPOOL	LMAIN	09/01/2006	0.90	5,941.18	0.90	0.00	0.90	5,942.08
999999995	5,942.08	0.044	/ /	0.90	5,941.18	0.90	0.00	0.90	5,942.08
42	LOGIC	LMAIN	09/01/2006	154.94	688,812.03	154.94	0.00	154.94	688,966.97
999999996	688,966.97	0.092	/ /	154.94	688,812.03	154.94	0.00	154.94	688,966.97
84	WELLS	LMAIN	09/10/2008	1,143.21	1,407,382.90	46,954,529.42	43,724,110.16	3,230,419.26	4,637,802.16
9143022169	4,637,802.16	0.090	/ /	1,143.21	1,407,382.90	46,954,529.42	43,724,110.16	3,230,419.26	4,637,802.16
115	TSNB	LMAIN	11/03/2009	122.72	248,812.09	122.72	0.00	122.72	248,934.81
1521962	248,934.81	0.200	/ /	122.72	248,812.09	122.72	0.00	122.72	248,934.81
142	WFBP	LMAIN	10/12/2010	13,602.29	18,299,410.14	24,013,677.29	45.00	24,013,632.29	42,313,042.43
6605717666	42,313,042.43	0.220	/ /	13,602.29	18,299,410.14	24,013,677.29	45.00	24,013,632.29	42,313,042.43
209	WFABC	LMAIN	09/01/2014	0.00	4,500,000.00	110,798,027.04	110,795,711.04	2,316.00	4,502,316.00
6936021309	4,502,316.00	0.000	/ /	0.00	4,500,000.00	110,798,027.04	110,795,711.04	2,316.00	4,502,316.00
210	WFABC	LMAIN	09/01/2014	0.00	47.34	129,526.96	129,574.30	-47.34	0.00
5559863765	0.00	0.000	/ /	0.00	47.34	129,526.96	129,574.30	-47.34	0.00
212	MOUNT	LMAIN	11/21/2014	0.00	2,998,296.65	0.00	3,000,000.00	-2,998,296.65	0.00
62455BPC3	0.00	0.000	02/12/2015	0.00	2,998,296.65	0.00	3,000,000.00	-2,998,296.65	0.00
193	HCB	LMAIN	09/17/2013	456.48	246,837.50	0.00	0.00	0.00	246,837.50
8410000110	246,837.50	0.750	04/17/2015	0.00	246,837.50	0.00	0.00	0.00	246,837.50
194	HCB	LMAIN	09/25/2013	421.30	284,767.27	0.00	0.00	0.00	284,767.27
8410000112	284,767.27	0.600	04/25/2015	0.00	284,767.27	0.00	0.00	0.00	284,767.27

Portfolio DMAR

**Del Mar College**  
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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
195	HILL	LMAIN	11/06/2013	2,976.66	2,012,000.00	0.00	0.00	0.00	2,012,000.00
8410000113	2,012,000.00	0.600	06/06/2015	0.00	2,012,000.00	0.00	0.00	0.00	2,012,000.00
207	CNB	LMAIN	09/18/2014	332.26	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
198	HILL	LMAIN	03/20/2014	8,876.71	6,000,000.00	0.00	0.00	0.00	6,000,000.00
8410000138	6,000,000.00	0.600	10/20/2015	0.00	6,000,000.00	0.00	0.00	0.00	6,000,000.00
213	CAB	LMAIN	11/29/2014	302.06	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	1,479.45	1,000,000.00	0.00	0.00	0.00	1,000,000.00
8310000288	1,000,000.00	0.600	12/20/2015	0.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
201	HILL	LMAIN	06/23/2014	2,958.90	2,000,000.00	0.00	0.00	0.00	2,000,000.00
8310000292	2,000,000.00	0.600	01/23/2016	0.00	2,000,000.00	0.00	0.00	0.00	2,000,000.00
202	IBC	LMAIN	07/28/2014	362.47	245,000.00	0.00	0.00	0.00	245,000.00
2910127141C	245,000.00	0.600	01/28/2016	0.00	245,000.00	0.00	0.00	0.00	245,000.00
<b>Sub Totals For: Fund: Local Maintenance</b>				33,191.29	40,435,050.95	181,896,040.21	157,649,440.50	24,248,303.06	64,683,354.01
				15,025.00	40,435,050.95	181,896,040.21	157,649,440.50	24,248,303.06	64,683,354.01
<b>Fund: Plant</b>									
178	WFBP	PLANT	08/31/2012	5,911.09	10,906,040.00	5,911.09	0.00	5,911.09	10,911,951.09
6605717666B	10,911,951.09	0.220	/ /	5,911.09	10,906,040.00	5,911.09	0.00	5,911.09	10,911,951.09
<b>Sub Totals For: Fund: Plant</b>				5,911.09	10,906,040.00	5,911.09	0.00	5,911.09	10,911,951.09
				5,911.09	10,906,040.00	5,911.09	0.00	5,911.09	10,911,951.09
<b>Fund: Revenue Bond Constr</b>									
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

**Del Mar College**  
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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
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	185.99	248,599.84	185.99	0.00	185.99	248,785.83
40154555	248,785.83	0.300	/ /	185.99	248,599.84	185.99	0.00	185.99	248,785.83
101	ACB	RBC	06/29/2009	369.34	249,522.42	369.34	0.00	369.34	249,891.76
5001734	249,891.76	0.600	/ /	369.34	249,522.42	369.34	0.00	369.34	249,891.76
125	TCGM	RBC	02/05/2010	0.64	2,542.50	0.64	0.00	0.64	2,543.14
909901792	2,543.14	0.100	/ /	0.64	2,542.50	0.64	0.00	0.64	2,543.14
171	WFBP	RBC	05/09/2012	957.58	2,077,004.10	957.58	606,200.00	-605,242.42	1,471,761.68
6605717666A	1,471,761.68	0.220	/ /	957.58	2,077,004.10	957.58	606,200.00	-605,242.42	1,471,761.68
204	WFBC+	RBC	08/01/2014	3.73	5,300.79	606,203.73	606,047.30	156.43	5,457.22
6913041031	5,457.22	0.040	/ /	3.73	5,300.79	606,203.73	606,047.30	156.43	5,457.22
<b>Sub Totals For: Fund: Revenue Bond Constru</b>				1,517.28	2,583,885.67	607,717.28	1,212,247.30	-604,530.02	1,979,355.65
				1,517.28	2,583,885.67	607,717.28	1,212,247.30	-604,530.02	1,979,355.65
<b>Fund: Rev Bond I &amp; S</b>									
50	TXPOOL	RBIS	09/01/2006	1.80	15,311.26	2.10	0.00	2.10	15,313.36
999999995	15,313.36	0.044	/ /	2.10	15,311.26	2.10	0.00	2.10	15,313.36
107	LOGIC	RBIS	08/27/2009	27.00	120,145.46	27.00	0.00	27.00	120,172.46
999999996	120,172.46	0.092	/ /	27.00	120,145.46	27.00	0.00	27.00	120,172.46
205	WFBC+	RBIS	08/01/2014	2.37	21,402.41	521,905.50	521,903.13	2.37	21,404.78
6913041023	21,404.78	0.045	/ /	2.37	21,402.41	521,905.50	521,903.13	2.37	21,404.78
188	TCHB	RBIS	05/16/2013	547.03	443,412.67	547.03	0.00	547.03	443,959.70
1015305319	443,959.70	0.500	05/14/2015	547.03	443,412.67	547.03	0.00	547.03	443,959.70
200	TCHB	RBIS	05/22/2014	550.64	446,631.32	0.00	0.00	0.00	446,631.32
1016664487	446,631.32	0.500	05/21/2015	0.00	446,631.32	0.00	0.00	0.00	446,631.32

**Del Mar College**  
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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
211	FHLBC	RBIS	10/14/2014	2,102.22	2,200,000.00	0.00	2,200,000.00	-2,200,000.00	0.00
3130A35Z3	0.00	0.000	10/14/2016	4,400.00	2,201,485.00	0.00	2,200,000.00	-2,201,485.00	0.00
214	FHLMCC	RBIS	01/30/2015	1,515.56	0.00	2,200,000.00	0.00	2,200,000.00	2,200,000.00
3134G5ZB4	2,200,000.00	0.800	01/30/2017	0.00	0.00	2,200,000.00	0.00	2,199,293.80	2,199,293.80
<b>Sub Totals For: Fund: Rev Bond I &amp; S</b>				4,746.62	3,246,903.12	2,722,481.63	2,721,903.13	578.50	3,247,481.62
				4,978.50	3,248,388.12	2,722,481.63	2,721,903.13	-1,612.70	3,246,775.42
<b>Fund: Tax Bond I&amp;S</b>									
48	TXPOOL	TAX	09/01/2006	11.99	110,272.19	11.99	0.00	11.99	110,284.18
999999995	110,284.18	0.044	/ /	11.99	110,272.19	11.99	0.00	11.99	110,284.18
49	LOGIC	TAX	09/01/2006	370.47	1,935,807.91	370.47	1,438,000.00	-1,437,629.53	498,178.38
999999996	498,178.38	0.092	/ /	370.47	1,935,807.91	370.47	1,438,000.00	-1,437,629.53	498,178.38
203	WFBP	TAX	08/27/2014	1,350.29	868,535.87	4,598,619.17	23,000.00	4,575,619.17	5,444,155.04
6605717666C	5,444,155.04	0.220	/ /	1,350.29	868,535.87	4,598,619.17	23,000.00	4,575,619.17	5,444,155.04
208	WFABC	TAX	09/01/2014	0.00	4,825.56	1,461,000.00	1,464,022.89	-3,022.89	1,802.67
6913041015	1,802.67	0.000	/ /	0.00	4,825.56	1,461,000.00	1,464,022.89	-3,022.89	1,802.67
206	HILL	TAX	09/19/2014	2,712.33	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
<b>Sub Totals For: Fund: Tax Bond I&amp;S</b>				4,445.08	4,919,441.53	6,060,001.63	2,925,022.89	3,134,978.74	8,054,420.27
				1,732.75	4,919,441.53	6,060,001.63	2,925,022.89	3,134,978.74	8,054,420.27
<b>Fund: Series 2015 Tax Ref</b>									
215	WFBP	TAX15	02/27/2015	176.81	0.00	8,000,176.81	0.00	8,000,176.81	8,000,176.81
6605717666D	8,000,176.81	0.220	/ /	176.81	0.00	8,000,176.81	0.00	8,000,176.81	8,000,176.81
<b>Sub Totals For: Fund: Series 2015 Tax Ref</b>				176.81	0.00	8,000,176.81	0.00	8,000,176.81	8,000,176.81
				176.81	0.00	8,000,176.81	0.00	8,000,176.81	8,000,176.81
<b>Fund: TPEG Loan</b>									

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
54	TXPOOL	TPEG	09/01/2006	18.59	170,576.58	18.59	0.00	18.59	170,595.17
999999995	170,595.17	0.044	/ /	18.59	170,576.58	18.59	0.00	18.59	170,595.17
55	LOGIC	TPEG	09/01/2006	0.16	1,646.64	0.16	0.00	0.16	1,646.80
999999996	1,646.80	0.092	/ /	0.16	1,646.64	0.16	0.00	0.16	1,646.80
<b>Sub Totals For: Fund: TPEG Loan</b>				18.75	172,223.22	18.75	0.00	18.75	172,241.97
				18.75	172,223.22	18.75	0.00	18.75	172,241.97
<b>Report Grand Totals:</b>				50,006.92	62,263,544.49	199,292,347.40	164,508,613.82	34,785,436.93	97,048,981.42
				29,360.18	62,265,029.49	199,292,347.40	164,508,613.82	34,783,245.73	97,048,275.22

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

**February 28, 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

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")

U.S. Government Agency Securities ("Agencies") 2,199,293.80

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) 302,591.36

Other Public Funds Investment Pools Functioning as Money Market Mutual Funds 79,377,194.27

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

Certificates of Deposit (CD) - Non-negotiable 15,169,195.79

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** 97,048,275.22

**TOTAL INVESTMENTS and DEPOSITS** 97,048,275.22

**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.