



Quarterly Investment Report
February 28, 2015 – May 31, 2015

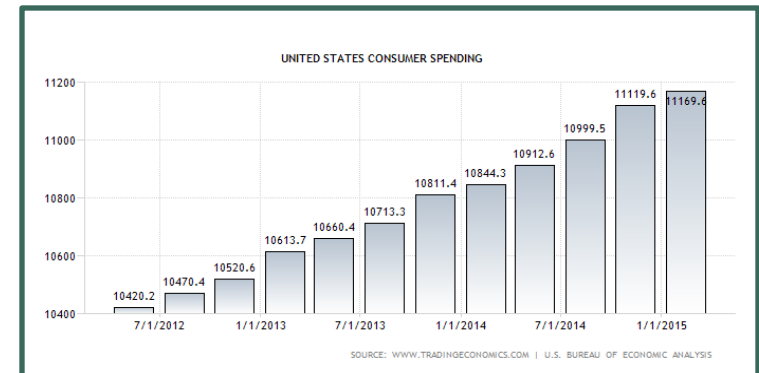
PATTERSON & ASSOCIATES



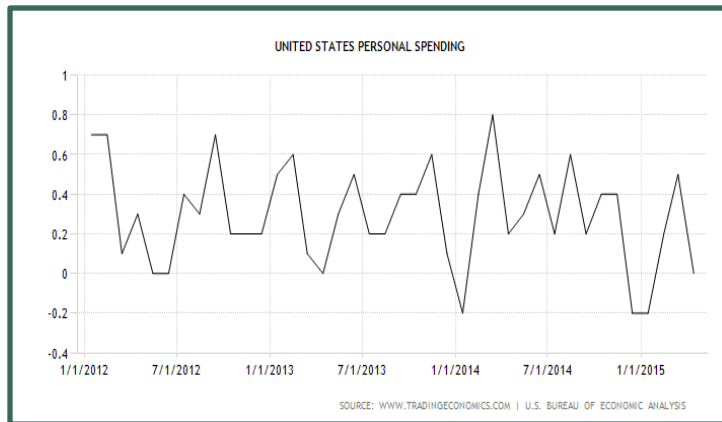
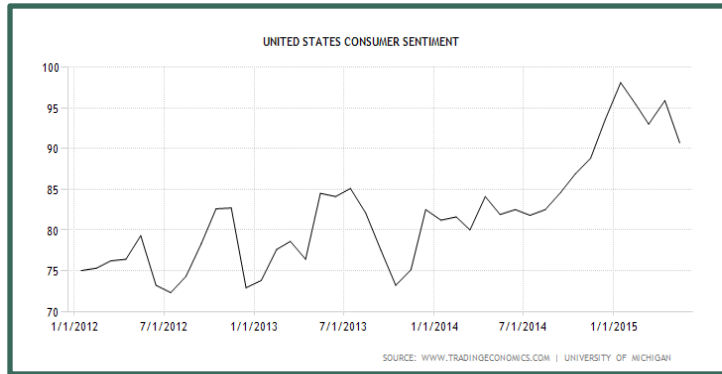
INVESTMENT PROFESSIONALS

Slow But Is It Steady?

- The Federal Reserve has kept the markets high on expectations this year and the focus has now switched to the June FOMC meeting especially since, for many months, it was to be the first month for the liftoff in rates. Although that is effectively off the table after some of the weak indicators in 1Q, the Fed is definitely signaling a move in 2015. As they say – timing is everything. If the growth data falls into place, September is still in the cards.
- The policy makers are also promising that the rises will be gradual. They do not want the markets to create a tightening in anticipation, which can over-do the effect. If it goes too fast by market action, growth could actually be threatened.
- The economy seems to be mired in slower-than-expected growth. The second revision of GDP turned negative in its first contraction in a year with a widening trade deficit and accumulating inventories. The dollar strength clobbered our exports taking it down 7.6%. Along with downturns in non-residential investment (-2.8%), state and local governments curbed spending, but the federal government accelerated its spending.
- The issues are not just employment and inflation. The labor market appears to be stalled but even more seriously (a) wages are not growing and (b) consumers are not spending. By not spending, the savings rate, at very low rates, also does not add to the breadth of the economic recovery.



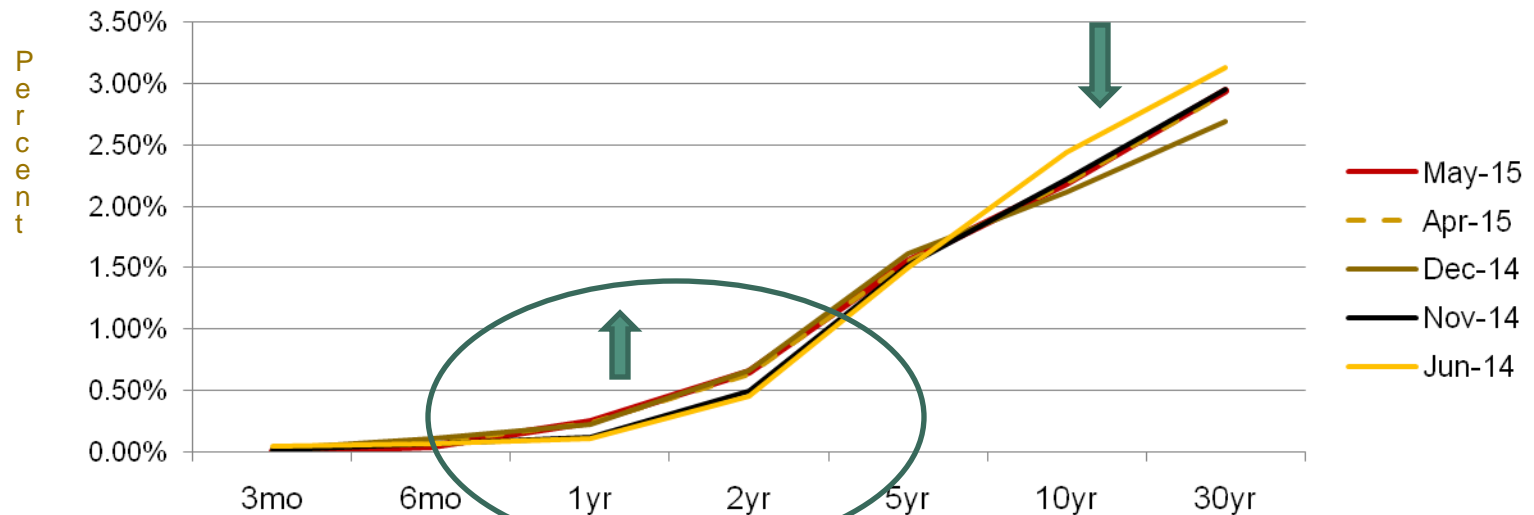
The Forces May Be With Us



- Despite the challenges, the trends are positive.
- The consumer is a major key to growth. Consumers appear to be confident but remain concerned about the future. This concern is translated in to lower personal spending.
- Consumer hesitancy comes from an understandably cautious view after the economic downturns of the 2009-2010 cycle as well as the various geo-political forces weighing. The consumer is also facing some limited inflation especially in the healthcare area which surged 0.9% in out of the pocket expenses
- The consumer is also fighting employment slack in which full time positions can not be found. The only way out of this is a stronger economy. The slow growing employment is bringing us closer to the Fed's goal. Larger corporations willing to increase wages will raise confidence and spending – and ultimately inflation.
- With Europe and China and some other 'big spenders' just beginning to come out of recession, any loss of the U.S. consumer has an even greater impact.
- Geo-political events continue to cause much of the volatility globally. Greece may or may not be salvable in the EU. China is pushing strongly to move to a reserve currency which is a major issue. The Middle East continues to roil oil.

Rates

- Rates have been volatile during the month because of the vagaries of oil, Greek finances and the dollar's strength.
- The Federal Reserve gave us no answers or schedule for anticipated rate hikes and as weak economic news broke through the month, the markets moved to accommodate an anticipated rate move from June to September.
- Euro zone sovereign bond yields have had a dramatic effect on US bonds. The German bond is currently **167** basis points (1.67%) below the US 10-year. That makes even the ugly US rates look good to international investors and keeps prices high.
- New bank regulations are 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.
- Rates in the 1 and 2 year area have moved up slightly on volatility, but the long end has moved down. The downward yields in the long end are due in large part to international investors who do not want to invest in negative yields in Europe and still by comparison see value in a US Treasury at 3%.



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

Del Mar College
Portfolio Summary Management Report
 February 28, 2015 – May 31, 2015

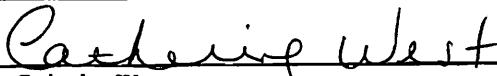
This quarterly report is in compliance with the investment policy and strategy as established for Del Mar College and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

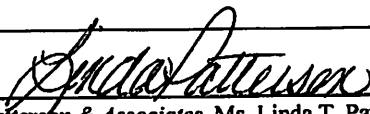
Various Pooled Funds


<u>Portfolio as of 02/28/15:</u>		<u>Portfolio as of 05/31/15:</u>	
Beginning Book Value	\$ 95,069,626	Ending Book Value	\$ 85,869,173
Beginning Market Value	\$ 95,068,920	Ending Market Value	\$ 85,866,794
		Accrued Interest Receivable	\$ 8,670
Unrealized Gain/Loss	\$ (706)	Unrealized Gain/Loss	\$ (2,379)
¹ WAM at Beginning Period Date	54 days	WAM at Ending Period Date	63 days
		² Change in Market Value	\$ (9,202,126)
Average Yield for Quarter:	0.273%		
Average Yield 3 month T-Bill:	0.020%		
Average Yield 6 month T-Bill:	0.090%		

Revenue Bond Construction Fund

<u>Portfolio as of 02/28/15:</u>		<u>Portfolio as of 05/31/15:</u>	
Beginning Book Value	\$ 1,979,356	Ending Book Value	\$ 801,728
Beginning Market Value	\$ 1,979,356	Ending Market Value	\$ 801,728
		Accrued Interest Receivable	\$ 0
Unrealized Gain/Loss	\$ 0	Unrealized Gain/Loss	\$ 0
¹ WAM at Beginning Period Date	1 day	WAM at Ending Period Date	1 day
		² Change in Market Value	\$ (1,177,628)
Average Yield for Quarter:	0.325%		
Average Yield 3 month T-Bill:	0.020%		
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

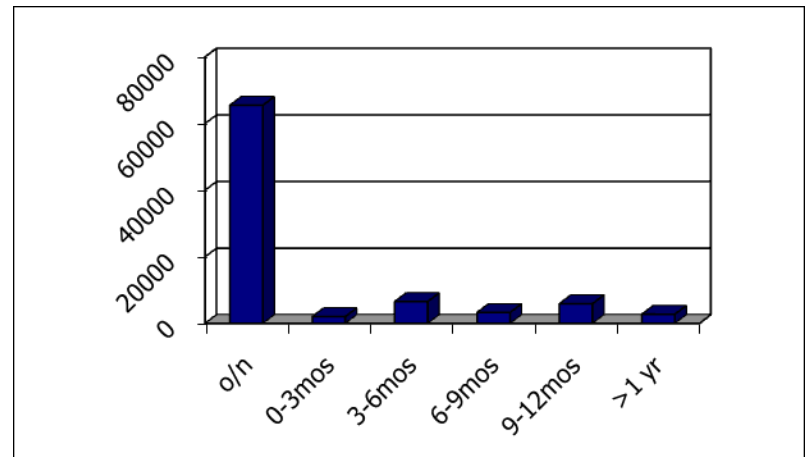
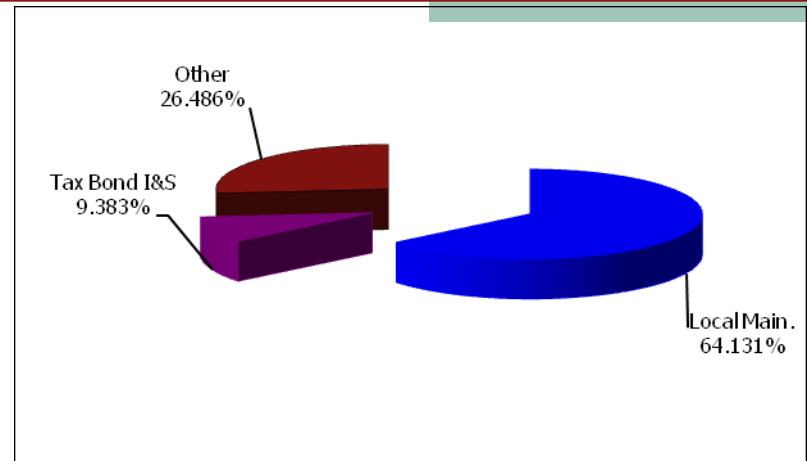
Notes: ¹ Patterson & Associates has assisted in the preparation of this consolidated quarterly report, with additional input provided by Del Mar College. *WAM* represents weighted average maturity. ²Change in Market Value is required data, but will primarily reflect the receipt and expenditure of the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

Various Pooled Funds

As of May 31, 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.

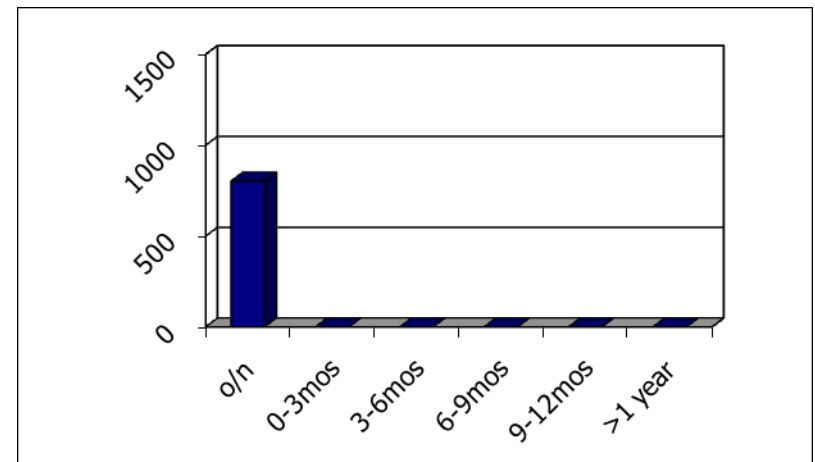
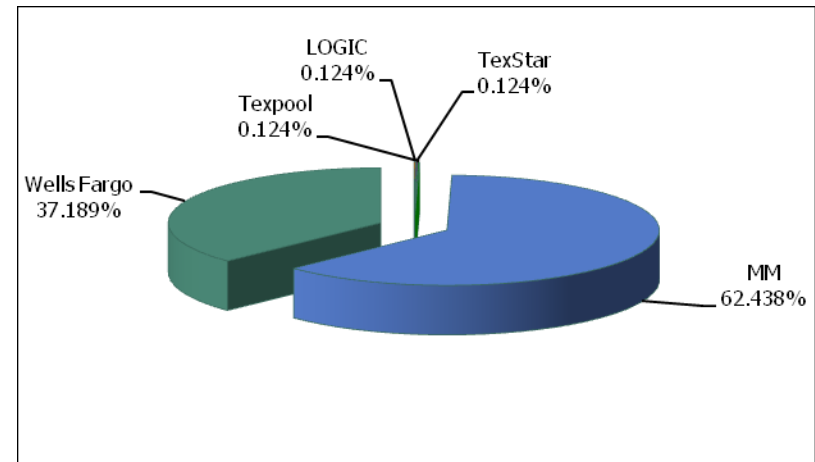


Revenue Bond Constr.

As of May 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
May 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	1.37	403	244	0.569
Federal Agency Coupon Securities	5,200,000.00	5,197,621.00	5,200,000.00	6.00	542	483	0.573
Bank Accts/CD's - Int. Mon/Qtr/Ann	77,916,031.91	77,916,031.91	77,916,031.91	89.90	103	34	0.262
TexPool	302,630.72	302,630.72	302,630.72	0.35	1	1	0.055
LOGIC	1,309,479.70	1,309,479.70	1,309,479.70	1.51	1	1	0.112
TexSTAR	8,047.80	8,047.80	8,047.80	0.01	1	1	0.062
Money Market Fund	750,845.94	750,845.94	750,845.94	0.87	1	1	0.366
Investments	86,670,900.03	86,668,521.03	86,670,900.03	100.00%	131	63	0.283

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	20,628.49	161,976.60

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


John Johnson, Comptroller



**Del Mar College
Summary by Type
May 31, 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
Fund: Local Maintenance						
CD's - Interest at Maturity	3	735,000.00	735,000.00	0.85	0.550	177
Federal Agency Coupon Securities	1	3,000,000.00	3,000,000.00	3.46	0.400	291
Bank Accts/CD's - Int. Mon/Qtr/Ann	9	50,382,180.16	50,382,180.16	58.13	0.273	37
LOGIC	1	689,155.17	689,155.17	0.80	0.112	1
Money Market Fund	1	249,060.33	249,060.33	0.29	0.200	1
TexPool	1	5,943.00	5,943.00	0.01	0.055	1
TexSTAR	1	7,746.00	7,746.00	0.01	0.064	1
Subtotal	17	55,069,084.66	55,069,084.66	63.55	0.282	52
Fund: Plant						
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	10,917,866.68	10,917,866.68	12.60	0.210	1
Subtotal	1	10,917,866.68	10,917,866.68	12.60	0.210	1
Fund: Revenue Bond Construction						
Money Market Fund	3	501,785.61	501,785.61	0.58	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	299,025.87	299,025.87	0.35	0.203	1
Subtotal	8	801,727.50	801,727.50	0.93	0.357	1
Fund: Rev Bond I & S						
Federal Agency Coupon Securities	1	2,200,000.00	2,200,000.00	2.54	0.810	744
LOGIC	1	120,205.28	120,205.28	0.14	0.112	1
CD's - Interest at Maturity	1	448,863.96	448,863.96	0.52	0.600	353
TexPool	1	15,315.20	15,315.20	0.02	0.055	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	465,817.19	465,817.19	0.54	0.574	330
Subtotal	6	3,250,201.63	3,250,201.63	3.76	0.718	600

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

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: Tax Bond I&S						
LOGIC	1	498,314.41	498,314.41	0.57	0.112	1
TexPool	1	110,298.52	110,298.52	0.13	0.055	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	3	7,448,159.10	7,448,159.10	8.59	0.301	79
Subtotal	5	8,056,772.03	8,056,772.03	9.29	0.286	73
Fund: Series 2015 Tax Ref & Imprmnt						
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	8,402,982.91	8,402,982.91	9.70	0.210	1
Subtotal	1	8,402,982.91	8,402,982.91	9.70	0.210	1
Fund: TPEG Loan						
LOGIC	1	1,647.19	1,647.19	0.00	0.112	1
TexPool	1	170,617.43	170,617.43	0.20	0.055	1
Subtotal	2	172,264.62	172,264.62	0.20	0.056	1
Total and Average	40	86,670,900.03	86,670,900.03	100.00	0.283	63



Del Mar College
Fund LMAIN - Local Maintenance
Investments by Fund
May 31, 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
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	181
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	109
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	241
Subtotal and Average				735,000.00	735,000.00	735,000.00		0.542	0.550		177
Federal Agency Coupon Securities											
3130A4DE9	216	FHLB Call Note	03/03/2015	3,000,000.00	3,000,000.00	3,000,459.00	0.400	0.394	0.400	03/18/2016	291
Subtotal and Average				3,000,000.00	3,000,000.00	3,000,459.00		0.395	0.400		291
Bank Accts/CD's - Int. Mon/Qtr/Ann											
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	5
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	141
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	202
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	236
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	535
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	543
9143022169	84	Wells Fargo Choice IV Sweep	09/10/2008	1,954,623.54	1,954,623.54	1,954,623.54	0.045	0.044	0.045		1
6936021309	209	Wells Fargo Analyzed Bus. Chck	09/01/2014	4,506,205.00	4,506,205.00	4,506,205.00					1
6605717666	142	Wells Fargo Business Premium	10/12/2010	32,333,679.20	32,333,679.20	32,333,679.20	0.210	0.207	0.210		1
Subtotal and Average				50,382,180.16	50,382,180.16	50,382,180.16		0.270	0.273		36
TexPool											
999999995	41	TexPool	09/01/2006	5,943.00	5,943.00	5,943.00	0.055	0.054	0.055		1
Subtotal and Average				5,943.00	5,943.00	5,943.00		0.055	0.055		1
LOGIC											
999999996	42	LOGIC	09/01/2006	689,155.17	689,155.17	689,155.17	0.112	0.110	0.112		1
Subtotal and Average				689,155.17	689,155.17	689,155.17		0.111	0.112		1
TexSTAR											
999999997	40	TexSTAR	09/01/2006	7,746.00	7,746.00	7,746.00	0.064	0.063	0.064		1

Fund LMAIN - Local Maintenance
Investments by Fund
May 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				7,746.00	7,746.00	7,746.00		0.063	0.064		1
Money Market Fund											
1521962	115	TexStar National Bank	11/03/2009	249,060.33	249,060.33	249,060.33	0.200	0.197	0.200		1
Subtotal and Average				249,060.33	249,060.33	249,060.33		0.197	0.200		1
Total Investments and Average				55,069,084.66	55,069,084.66	55,069,543.66		0.278	0.282		52

**Fund PLANT - Plant
Investments by Fund
May 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	10,917,866.68	10,917,866.68	10,917,866.68	0.210	0.207	0.210		1
Subtotal and Average				10,917,866.68	10,917,866.68	10,917,866.68		0.207	0.210		1
Total Investments and Average				10,917,866.68	10,917,866.68	10,917,866.68		0.207	0.210		1

Fund RBC - Revenue Bond Construction
Investments by Fund
May 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	11,881.72	11,881.72	11,881.72	0.045	0.044	0.045		1
6605717666A	171	Wells Fargo Business Premium	05/09/2012	287,144.15	287,144.15	287,144.15	0.210	0.207	0.210		1
Subtotal and Average				299,025.87	299,025.87	299,025.87		0.201	0.203		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	250,269.87	250,269.87	250,269.87	0.600	0.591	0.600		1
40154555	99	Hillcrest Bank Bus. MMDA Acct	06/29/2009	248,971.95	248,971.95	248,971.95	0.300	0.295	0.300		1
909901792	125	Texas Champion Gold Medal MMA	02/05/2010	2,543.79	2,543.79	2,543.79	0.100	0.098	0.100		1
Subtotal and Average				501,785.61	501,785.61	501,785.61		0.442	0.449		1
Total Investments and Average				801,727.50	801,727.50	801,727.50		0.352	0.357		1

Fund RBIS - Rev Bond I & S
Investments by Fund
May 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	353
Subtotal and Average				448,863.96	448,863.96	448,863.96		0.592	0.600		353
Federal Agency Coupon Securities											
3134G6ZB2	219	FHLMC Call Note	05/14/2015	2,200,000.00	2,200,000.00	2,197,162.00	0.810	0.798	0.810	06/14/2017	744
Subtotal and Average				2,200,000.00	2,200,000.00	2,197,162.00		0.799	0.810		744
Bank Accts/CD's - Int. Mon/Qtr/Ann											
1017851027	220	Texas Champion Bank	05/14/2015	444,409.98	444,409.98	444,409.98	0.600	0.591	0.600	05/12/2016	346
6913041023	205	Wells Fargo Bus.Checking Plus	08/01/2014	21,407.21	21,407.21	21,407.21	0.045	0.044	0.045		1
Subtotal and Average				465,817.19	465,817.19	465,817.19		0.567	0.574		330
TexPool											
999999995	50	TexPool	09/01/2006	15,315.20	15,315.20	15,315.20	0.055	0.054	0.055		1
Subtotal and Average				15,315.20	15,315.20	15,315.20		0.055	0.055		1
LOGIC											
999999996	107	LOGIC	08/27/2009	120,205.28	120,205.28	120,205.28	0.112	0.110	0.112		1
Subtotal and Average				120,205.28	120,205.28	120,205.28		0.111	0.112		1
Total Investments and Average				3,250,201.63	3,250,201.63	3,247,363.63		0.708	0.718		599

Fund TAX - Tax Bond I&S
Investments by Fund
May 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	292
6913041015	208	Wells Fargo Analyzed Bus. Chck	09/01/2014	1,052.67	1,052.67	1,052.67					1
6605717666C	203	Wells Fargo Business Premium	08/27/2014	5,447,106.43	5,447,106.43	5,447,106.43	0.210	0.207	0.210		1
Subtotal and Average				7,448,159.10	7,448,159.10	7,448,159.10		0.297	0.301		79
TexPool											
999999995	48	TexPool	09/01/2006	110,298.52	110,298.52	110,298.52	0.055	0.054	0.055		1
Subtotal and Average				110,298.52	110,298.52	110,298.52		0.055	0.055		1
LOGIC											
999999996	49	LOGIC	09/01/2006	498,314.41	498,314.41	498,314.41	0.112	0.110	0.112		1
Subtotal and Average				498,314.41	498,314.41	498,314.41		0.111	0.112		1
Total Investments and Average				8,056,772.03	8,056,772.03	8,056,772.03		0.282	0.286		73

Fund TAX15 - Series 2015 Tax Ref & Imprvmt
Investments by Fund
May 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	8,402,982.91	8,402,982.91	8,402,982.91	0.210	0.207	0.210		1
Subtotal and Average				8,402,982.91	8,402,982.91	8,402,982.91		0.207	0.210		1
Total Investments and Average				8,402,982.91	8,402,982.91	8,402,982.91		0.207	0.210		1

**Fund TPEG - TPEG Loan
Investments by Fund
May 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	170,617.43	170,617.43	170,617.43	0.055	0.054	0.055		1
Subtotal and Average				170,617.43	170,617.43	170,617.43		0.055	0.055		1
LOGIC											
999999996	55	LOGIC	09/01/2006	1,647.19	1,647.19	1,647.19	0.112	0.110	0.112		1
Subtotal and Average				1,647.19	1,647.19	1,647.19		0.111	0.112		1
Total Investments and Average				172,264.62	172,264.62	172,264.62		0.055	0.056		1



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

Patterson & Associates
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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
Local Maintenance											
03/03/2015	216	LMAIN	Purchase	3130A4DE9	3,000,000.00	FHLBC 3.0M 0.40% Mat. 03/18/2016	03/18/2016	-3,000,000.00	0.00	0.00	-3,000,000.00
03/20/2015	198	LMAIN	Interest	8410000138	6,000,000.00	HILL 6.0M 0.60% Mat. 10/20/2015	10/20/2015	0.00	36,000.00	0.00	36,000.00
03/20/2015	198	LMAIN	Interest	8410000138	6,000,000.00	HILL 6.0M 0.60% Mat. 10/20/2015	10/20/2015	-36,000.00	0.00	0.00	-36,000.00
04/17/2015	193	LMAIN	Interest	8410000110	245,000.00	HCB 0.2M 0.75% Mat. 04/17/2015	04/17/2015	0.00	1,075.26	0.00	1,075.26
04/17/2015	193	LMAIN	Interest	8410000110	245,000.00	HCB 0.2M 0.75% Mat. 04/17/2015	04/17/2015	-1,075.26	0.00	0.00	-1,075.26
04/17/2015	217	LMAIN	Purchase	8410000110A	247,912.76	HILL 0.2M 0.50% Mat. 11/17/2016	11/17/2016	-247,912.76	0.00	0.00	-247,912.76
04/25/2015	194	LMAIN	Interest	8410000112	283,068.86	HCB 0.3M 0.60% Mat. 04/25/2015	04/25/2015	0.00	992.39	0.00	992.39
04/25/2015	194	LMAIN	Interest	8410000112	283,068.86	HCB 0.3M 0.60% Mat. 04/25/2015	04/25/2015	-992.39	0.00	0.00	-992.39
04/25/2015	218	LMAIN	Purchase	8410000112A	285,759.66	HILL 0.3M 0.50% Mat. 11/25/2016	11/25/2016	-285,759.66	0.00	0.00	-285,759.66
05/20/2015	199	LMAIN	Interest	8310000288	1,000,000.00	HILL 1.0M 0.60% Mat. 12/20/2015	12/20/2015	0.00	6,000.00	0.00	6,000.00
05/20/2015	199	LMAIN	Interest	8310000288	1,000,000.00	HILL 1.0M 0.60% Mat. 12/20/2015	12/20/2015	-6,000.00	0.00	0.00	-6,000.00
Subtotal								-3,577,740.07	44,067.65	0.00	-3,533,672.42
Rev Bond I & S											
03/31/2015	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	0.00	188.58	0.00	188.58
03/31/2015	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	-188.58	0.00	0.00	-188.58
04/30/2015	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	0.00	182.57	0.00	182.57
04/30/2015	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	-182.57	0.00	0.00	-182.57
04/30/2015	214	RBIS	Interest	3134G5ZB4	2,200,000.00	FHLMCC 2.2M 0.80% Mat.	01/30/2017	0.00	4,400.00	0.00	4,400.00
04/30/2015	214	RBIS	Call	3134G5ZB4	2,200,000.00	0.0M 0.80%	01/30/2017	0.00	0.00	2,200,000.00	2,200,000.00
05/14/2015	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	0.00	79.13	0.00	79.13
05/14/2015	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	-79.13	0.00	0.00	-79.13
05/14/2015	219	RBIS	Purchase	3134G6ZB2	2,200,000.00	FHLMCC 2.2M 0.81% Mat.	06/14/2017	-2,200,000.00	0.00	0.00	-2,200,000.00
05/14/2015	220	RBIS	Purchase	1017851027	444,409.98	TCHB 0.4M 0.60% Mat. 05/12/2016	05/12/2016	-444,409.98	0.00	0.00	-444,409.98
05/21/2015	200	RBIS	Interest	1016664487	446,631.32	TCHB 0.4M 0.50% Mat. 05/21/2015	05/21/2015	0.00	2,227.04	0.00	2,227.04
05/21/2015	200	RBIS	Maturity	1016664487	446,631.32	TCHB 0.4M 0.50% Mat. 05/21/2015	05/21/2015	0.00	0.00	446,631.32	446,631.32
05/21/2015	221	RBIS	Purchase	1017873853	448,863.96	TCHB 0.4M 0.60% Mat. 05/19/2016	05/19/2016	-448,863.96	0.00	0.00	-448,863.96
Subtotal								-3,093,724.22	7,077.32	2,646,631.32	-440,015.58
Total								-6,671,464.29	51,144.97	2,646,631.32	-3,973,688.00



**Del Mar College
Purchases Report
Sorted by Fund - Fund
March 1, 2015 - May 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												
3130A4DE9	216	LMAIN	FAC FHLBC	3,000,000.00	03/03/2015	09/03 - 03/03	3,000,000.00		0.400	03/18/2016	0.400	3,000,000.00
8410000110A	217	LMAIN	RRP HILL	247,912.76	04/17/2015	/ - 0 Day	247,912.76		0.500	11/17/2016	0.500	247,912.76
8410000112A	218	LMAIN	RRP HILL	285,759.66	04/25/2015	/ - 0 Day	285,759.66		0.500	11/25/2016	0.500	285,759.66
			Subtotal	3,533,672.42			3,533,672.42	0.00				3,533,672.42
Rev Bond I & S												
3134G6ZB2	219	RBIS	FAC FHLMCC	2,200,000.00	05/14/2015	11/14 - 05/14	2,200,000.00		0.810	06/14/2017	0.810	2,200,000.00
1017851027	220	RBIS	RRP TCHB	444,409.98	05/14/2015	/ - Monthly	444,409.98		0.600	05/12/2016	0.600	444,409.98
1017873853	221	RBIS	BCD TCHB	448,863.96	05/21/2015	05/19 - At Maturity	448,863.96		0.600	05/19/2016	0.600	448,863.96
			Subtotal	3,093,273.94			3,093,273.94	0.00				3,093,273.94
			Total Purchases	6,626,946.36			6,626,946.36	0.00				6,626,946.36



**Del Mar College
Maturity Report
Sorted by Maturity Date**
Amounts due during March 1, 2015 - May 31, 2015

Patterson & Associates
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
8410000110	193	LMAIN	RRP	HCB	246,837.50	04/17/2015	09/17/2013	0.750	246,837.50	0.00	246,837.50	0.00
8410000112	194	LMAIN	RRP	HCB	284,767.27	04/25/2015	09/25/2013	0.600	284,767.27	0.00	284,767.27	0.00
1015305319	188	RBIS	RRP	TCHB	444,330.85	05/14/2015	05/16/2013	0.500	444,330.85	0.00	444,330.85	0.00
1016664487	200	RBIS	BCD	TCHB	446,631.32	05/21/2015	05/22/2014	0.500	446,631.32	2,227.04	448,858.36	2,227.04
Total Maturities					1,422,566.94				1,422,566.94	2,227.04	1,424,793.98	2,227.04



**Del Mar College
Sales/Call Report
Sorted by Maturity Date - Fund
March 1, 2015 - May 31, 2015**

Patterson & Associates
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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
01/30/2017												
3134G5ZB4	214	RBIS	FHLMCC FAC	01/30/2015	04/30/2015 01/30/2017	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
Subtotal						2,200,000.00		2,200,000.00	2,200,000.00	4,400.00	2,204,400.00	4,400.00
Total Sales						2,200,000.00		2,200,000.00	2,200,000.00	4,400.00	2,204,400.00	4,400.00



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

Patterson & Associates
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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	7,746.00	7,744.79	7,745.21		0.064	0.062	1.21	0.00	1.21
999999996	42	LMAIN	RR3	689,155.17	688,966.97	689,030.78		0.112	0.108	188.20	0.00	188.20
999999995	41	LMAIN	RR2	5,943.00	5,942.08	5,942.40		0.055	0.061	0.92	0.00	0.92
9143022169	84	LMAIN	RRP	1,954,623.54	4,637,802.16	2,757,659.42		0.045	0.050	350.12	0.00	350.12
8410000110A	217	LMAIN	RRP	247,912.76	0.00	121,261.68	11/17/2016	0.500	0.500	152.82	0.00	152.82
8410000112A	218	LMAIN	RRP	285,759.66	0.00	114,925.08	11/25/2016	0.500	0.500	144.84	0.00	144.84
8410000113	195	LMAIN	RRP	2,012,000.00	2,012,000.00	2,012,000.00	06/06/2015	0.600	0.600	3,042.80	0.00	3,042.80
8310000288	199	LMAIN	RRP	1,006,000.00	1,000,000.00	1,000,782.61	12/20/2015	0.600	0.600	1,513.51	0.00	1,513.51
8410000138	198	LMAIN	RRP	6,036,000.00	6,000,000.00	6,028,565.22	10/20/2015	0.600	0.600	9,117.17	0.00	9,117.17
8310000292	201	LMAIN	RRP	2,000,000.00	2,000,000.00	2,000,000.00	01/23/2016	0.600	0.600	3,024.66	0.00	3,024.66
8410000110	193	LMAIN	RRP	0.00	246,837.50	126,101.77	04/17/2015	0.750	0.750	238.38	0.00	238.38
8410000112	194	LMAIN	RRP	0.00	284,767.27	170,241.30	04/25/2015	0.600	0.600	257.46	0.00	257.46
101378E	213	LMAIN	BCD	245,000.00	245,000.00	245,000.00	11/29/2015	0.500	0.500	308.76	0.00	308.76
1521962	115	LMAIN	RR5	249,060.33	248,934.81	248,978.93		0.200	0.200	125.52	0.00	125.52
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	32,333,679.20	42,313,042.43	37,592,450.67		0.210	0.218	20,651.77	0.00	20,651.77
16100	207	LMAIN	BCD	245,000.00	245,000.00	245,000.00	09/18/2015	0.550	0.550	339.65	0.00	339.65
3130A4DE9	216	LMAIN	FAC	3,000,000.00	0.00	2,934,782.61	03/18/2016	0.400	0.397	2,933.33	0.00	2,933.33
			Subtotal	50,562,879.66	60,181,038.01	56,545,467.67			0.300	42,761.64	0.00	42,761.64
Fund: Plant												
6605717666B	178	PLANT	RRP	10,917,866.68	10,911,951.09	10,914,056.97		0.210	0.215	5,915.59	0.00	5,915.59
			Subtotal	10,917,866.68	10,911,951.09	10,914,056.97			0.215	5,915.59	0.00	5,915.59
Fund: Revenue Bond Construction												
6605717666A	171	RBC	RRP	287,144.15	1,471,761.68	700,365.36		0.210	0.217	382.47	0.00	382.47
40154555	99	RBC	RR5	248,971.95	248,785.83	248,874.54		0.300	0.297	186.12	0.00	186.12
909901792	125	RBC	RR5	2,543.79	2,543.14	2,543.37		0.100	0.101	0.65	0.00	0.65
6913041031	204	RBC	RRP	11,881.72	5,457.22	29,402.95		0.045	0.045	3.34	0.00	3.34

Del Mar College
Interest Earnings
March 1, 2015 - May 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												
5001734	101	RBC	RR5	250,269.87	249,891.76	250,024.62		0.600	0.600	378.11	0.00	378.11
Subtotal				800,811.48	1,978,439.63	1,231,210.84			0.306	950.69	0.00	950.69
Fund: Rev Bond I & S												
999999996	107	RBIS	RR3	120,205.28	120,172.46	120,183.58		0.112	0.108	32.82	0.00	32.82
999999995	50	RBIS	RR2	15,315.20	15,313.36	15,314.01		0.055	0.048	1.84	0.00	1.84
1017851027	220	RBIS	RRP	444,409.98	0.00	86,949.78	05/12/2016	0.600	0.600	131.50	0.00	131.50
1016664487	200	RBIS	BCD	0.00	446,631.32	393,229.75	05/21/2015	0.500	0.500	495.58	0.00	495.58
1017873853	221	RBIS	BCD	448,863.96	0.00	53,668.52	05/19/2016	0.600	0.600	81.16	0.00	81.16
1015305319	188	RBIS	RRP	0.00	443,959.70	357,215.99	05/14/2015	0.500	0.500	450.28	0.00	450.28
6913041023	205	RBIS	RRP	21,407.21	21,404.78	21,405.63		0.045	0.045	2.43	0.00	2.43
3134G5ZB4	214	RBIS	FAC	0.00	2,200,000.00	1,434,782.61	01/30/2017	0.800	0.798	2,884.44	0.00	2,884.44
3134G6ZB2	219	RBIS	FAC	2,200,000.00	0.00	430,434.78	06/14/2017	0.810	0.776	841.50	0.00	841.50
Subtotal				3,250,201.63	3,247,481.62	2,913,184.65			0.670	4,921.55	0.00	4,921.55
Fund: Tax Bond I&S												
999999996	49	TAX	RR3	498,314.41	498,178.38	498,224.50		0.112	0.108	136.03	0.00	136.03
999999995	48	TAX	RR2	110,298.52	110,284.18	110,289.00		0.055	0.052	14.34	0.00	14.34
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	5,447,106.43	5,444,155.04	5,445,205.69		0.210	0.215	2,951.39	0.00	2,951.39
Subtotal				8,055,719.36	8,052,617.60	8,053,719.20			0.289	5,874.36	0.00	5,874.36
Fund: Series 2015 Tax Ref & Imprmnt												
6605717666D	215	TAX15	RRP	8,402,982.91	8,000,176.81	8,395,690.97		0.210	0.217	4,599.98	0.00	4,599.98
Subtotal				8,402,982.91	8,000,176.81	8,395,690.97			0.217	4,599.98	0.00	4,599.98
Fund: TPEG Loan												
999999996	55	TPEG	RR3	1,647.19	1,646.80	1,646.90		0.112	0.094	0.39	0.00	0.39
999999995	54	TPEG	RR2	170,617.43	170,595.17	170,602.66		0.055	0.052	22.26	0.00	22.26
Subtotal				172,264.62	172,241.97	172,249.56			0.052	22.65	0.00	22.65
Total				82,162,726.34	92,543,946.73	88,225,579.85			0.293	65,046.46	0.00	65,046.46



Del Mar College
Projected Cashflow Report
Sorted by Monthly
For the Period June 1, 2015 - December 31, 2015

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746
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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
August 2015										
08/14/2015	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
Total for August 2015						2,200,000.00	2,200,000.00	2,200,000.00	0.00	2,200,000.00
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
11/29/2015	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						245,000.00	245,000.00	245,000.00	10,135.00	255,135.00
GRAND TOTALS:						2,690,000.00	2,690,000.00	2,690,000.00	17,482.50	2,707,482.50



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

Patterson & Associates
 901 S. MoPac
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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	1.21	7,744.79	1.21	0.00	1.21	7,746.00
999999997	7,746.00	0.064	/ /	1.21	7,744.79	1.21	0.00	1.21	7,746.00
41	TXPOOL	LMAIN	09/01/2006	0.92	5,942.08	0.92	0.00	0.92	5,943.00
999999995	5,943.00	0.055	/ /	0.92	5,942.08	0.92	0.00	0.92	5,943.00
42	LOGIC	LMAIN	09/01/2006	188.20	688,966.97	188.20	0.00	188.20	689,155.17
999999996	689,155.17	0.112	/ /	188.20	688,966.97	188.20	0.00	188.20	689,155.17
84	WELLS	LMAIN	09/10/2008	350.12	4,637,802.16	10,279,653.40	12,962,832.02	-2,683,178.62	1,954,623.54
9143022169	1,954,623.54	0.045	/ /	350.12	4,637,802.16	10,279,653.40	12,962,832.02	-2,683,178.62	1,954,623.54
115	TSNB	LMAIN	11/03/2009	125.52	248,934.81	125.52	0.00	125.52	249,060.33
1521962	249,060.33	0.200	/ /	125.52	248,934.81	125.52	0.00	125.52	249,060.33
142	WFBP	LMAIN	10/12/2010	20,651.77	42,313,042.43	20,681.77	10,000,045.00	-9,979,363.23	32,333,679.20
6605717666	32,333,679.20	0.210	/ /	20,651.77	42,313,042.43	20,681.77	10,000,045.00	-9,979,363.23	32,333,679.20
209	WFABC	LMAIN	09/01/2014	0.00	4,502,316.00	41,224,115.01	41,220,226.01	3,889.00	4,506,205.00
6936021309	4,506,205.00	0.000	/ /	0.00	4,502,316.00	41,224,115.01	41,220,226.01	3,889.00	4,506,205.00
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
193	HCB	LMAIN	09/17/2013	238.38	246,837.50	1,075.26	247,912.76	-246,837.50	0.00
8410000110	0.00	0.000	04/17/2015	1,075.26	246,837.50	1,075.26	247,912.76	-246,837.50	0.00
194	HCB	LMAIN	09/25/2013	257.46	284,767.27	992.39	285,759.66	-284,767.27	0.00
8410000112	0.00	0.000	04/25/2015	992.39	284,767.27	992.39	285,759.66	-284,767.27	0.00
195	HILL	LMAIN	11/06/2013	3,042.80	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

Portfolio DMAR

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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
207	CNB	LMAIN	09/18/2014	339.65	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	9,117.17	6,000,000.00	36,000.00	0.00	36,000.00	6,036,000.00
8410000138	6,036,000.00	0.600	10/20/2015	36,000.00	6,000,000.00	36,000.00	0.00	36,000.00	6,036,000.00
213	CAB	LMAIN	11/29/2014	308.76	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	1,513.51	1,000,000.00	6,000.00	0.00	6,000.00	1,006,000.00
8310000288	1,006,000.00	0.600	12/20/2015	6,000.00	1,000,000.00	6,000.00	0.00	6,000.00	1,006,000.00
201	HILL	LMAIN	06/23/2014	3,024.66	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	370.52	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
216	FHLBC	LMAIN	03/03/2015	2,933.33	0.00	3,000,000.00	0.00	3,000,000.00	3,000,000.00
3130A4DE9	3,000,000.00	0.400	03/18/2016	0.00	0.00	3,000,000.00	0.00	3,000,459.00	3,000,459.00
217	HILL	LMAIN	04/17/2015	152.82	0.00	247,912.76	0.00	247,912.76	247,912.76
8410000110A	247,912.76	0.500	11/17/2016	0.00	0.00	247,912.76	0.00	247,912.76	247,912.76
218	HILL	LMAIN	04/25/2015	144.84	0.00	285,759.66	0.00	285,759.66	285,759.66
8410000112A	285,759.66	0.500	11/25/2016	0.00	0.00	285,759.66	0.00	285,759.66	285,759.66
Sub Totals For: Fund: Local Maintenance				42,761.64	64,683,354.01	55,102,506.10	64,716,775.45	-9,614,269.35	55,069,084.66
				65,385.39	64,683,354.01	55,102,506.10	64,716,775.45	-9,613,810.35	55,069,543.66
Fund: Plant									
178	WFBP	PLANT	08/31/2012	5,915.59	10,911,951.09	5,915.59	0.00	5,915.59	10,917,866.68
6605717666B	10,917,866.68	0.210	/ /	5,915.59	10,911,951.09	5,915.59	0.00	5,915.59	10,917,866.68
Sub Totals For: Fund: Plant				5,915.59	10,911,951.09	5,915.59	0.00	5,915.59	10,917,866.68
				5,915.59	10,911,951.09	5,915.59	0.00	5,915.59	10,917,866.68

Fund: Revenue Bond Constr

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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
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	186.12	248,785.83	186.12	0.00	186.12	248,971.95
40154555	248,971.95	0.300	/ /	186.12	248,785.83	186.12	0.00	186.12	248,971.95
101	ACB	RBC	06/29/2009	378.11	249,891.76	378.11	0.00	378.11	250,269.87
5001734	250,269.87	0.600	/ /	378.11	249,891.76	378.11	0.00	378.11	250,269.87
125	TCGM	RBC	02/05/2010	0.65	2,543.14	0.65	0.00	0.65	2,543.79
909901792	2,543.79	0.100	/ /	0.65	2,543.14	0.65	0.00	0.65	2,543.79
171	WFBP	RBC	05/09/2012	382.47	1,471,761.68	382.47	1,185,000.00	-1,184,617.53	287,144.15
6605717666A	287,144.15	0.210	/ /	382.47	1,471,761.68	382.47	1,185,000.00	-1,184,617.53	287,144.15
204	WFBC+	RBC	08/01/2014	3.34	5,457.22	1,185,003.34	1,178,578.84	6,424.50	11,881.72
6913041031	11,881.72	0.045	/ /	3.34	5,457.22	1,185,003.34	1,178,578.84	6,424.50	11,881.72
Sub Totals For: Fund: Revenue Bond Constru				950.69	1,979,355.65	1,185,950.69	2,363,578.84	-1,177,628.15	801,727.50
				950.69	1,979,355.65	1,185,950.69	2,363,578.84	-1,177,628.15	801,727.50
Fund: Rev Bond I & S									
50	TXPOOL	RBIS	09/01/2006	1.84	15,313.36	1.84	0.00	1.84	15,315.20
999999995	15,315.20	0.055	/ /	1.84	15,313.36	1.84	0.00	1.84	15,315.20
107	LOGIC	RBIS	08/27/2009	32.82	120,172.46	32.82	0.00	32.82	120,205.28
999999996	120,205.28	0.112	/ /	32.82	120,172.46	32.82	0.00	32.82	120,205.28
205	WFBC+	RBIS	08/01/2014	2.43	21,404.78	2.43	0.00	2.43	21,407.21
6913041023	21,407.21	0.045	/ /	2.43	21,404.78	2.43	0.00	2.43	21,407.21

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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
188	TCHB	RBIS	05/16/2013	450.28	443,959.70	450.28	444,409.98	-443,959.70	0.00
1015305319	0.00	0.000	05/14/2015	450.28	443,959.70	450.28	444,409.98	-443,959.70	0.00
200	TCHB	RBIS	05/22/2014	495.58	446,631.32	0.00	446,631.32	-446,631.32	0.00
1016664487	0.00	0.000	05/21/2015	2,227.04	446,631.32	0.00	446,631.32	-446,631.32	0.00
220	TCHB	RBIS	05/14/2015	131.50	0.00	444,409.98	0.00	444,409.98	444,409.98
1017851027	444,409.98	0.600	05/12/2016	0.00	0.00	444,409.98	0.00	444,409.98	444,409.98
221	TCHB	RBIS	05/21/2015	81.16	0.00	448,863.96	0.00	448,863.96	448,863.96
1017873853	448,863.96	0.600	05/19/2016	0.00	0.00	448,863.96	0.00	448,863.96	448,863.96
214	FHLMCC	RBIS	01/30/2015	2,884.44	2,200,000.00	0.00	2,200,000.00	-2,200,000.00	0.00
3134G5ZB4	0.00	0.000	01/30/2017	4,400.00	2,199,293.80	0.00	2,200,000.00	-2,199,293.80	0.00
219	FHLMCC	RBIS	05/14/2015	841.50	0.00	2,200,000.00	0.00	2,200,000.00	2,200,000.00
3134G6ZB2	2,200,000.00	0.810	06/14/2017	0.00	0.00	2,200,000.00	0.00	2,197,162.00	2,197,162.00
Sub Totals For: Fund: Rev Bond I & S				4,921.55	3,247,481.62	3,093,761.31	3,091,041.30	2,720.01	3,250,201.63
				7,114.41	3,246,775.42	3,093,761.31	3,091,041.30	588.21	3,247,363.63
Fund: Tax Bond I&S									
48	TXPOOL	TAX	09/01/2006	14.34	110,284.18	14.34	0.00	14.34	110,298.52
999999995	110,298.52	0.055	/ /	14.34	110,284.18	14.34	0.00	14.34	110,298.52
49	LOGIC	TAX	09/01/2006	136.03	498,178.38	136.03	0.00	136.03	498,314.41
999999996	498,314.41	0.112	/ /	136.03	498,178.38	136.03	0.00	136.03	498,314.41
203	WFBP	TAX	08/27/2014	2,951.39	5,444,155.04	2,951.39	0.00	2,951.39	5,447,106.43
6605717666C	5,447,106.43	0.210	/ /	2,951.39	5,444,155.04	2,951.39	0.00	2,951.39	5,447,106.43
208	WFABC	TAX	09/01/2014	0.00	1,802.67	0.00	750.00	-750.00	1,052.67
6913041015	1,052.67	0.000	/ /	0.00	1,802.67	0.00	750.00	-750.00	1,052.67
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

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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
Sub Totals For: Fund: Tax Bond I&S				5,874.36	8,054,420.27	3,101.76	750.00	2,351.76	8,056,772.03
				3,101.76	8,054,420.27	3,101.76	750.00	2,351.76	8,056,772.03
Fund: Series 2015 Tax Ref									
215	WFBP	TAX15	02/27/2015	4,599.98	8,000,176.81	402,806.10	0.00	402,806.10	8,402,982.91
6605717666D	8,402,982.91	0.210	/ /	4,599.98	8,000,176.81	402,806.10	0.00	402,806.10	8,402,982.91
Sub Totals For: Fund: Series 2015 Tax Ref				4,599.98	8,000,176.81	402,806.10	0.00	402,806.10	8,402,982.91
				4,599.98	8,000,176.81	402,806.10	0.00	402,806.10	8,402,982.91
Fund: TPEG Loan									
54	TXPOOL	TPEG	09/01/2006	22.26	170,595.17	22.26	0.00	22.26	170,617.43
999999995	170,617.43	0.055	/ /	22.26	170,595.17	22.26	0.00	22.26	170,617.43
55	LOGIC	TPEG	09/01/2006	0.39	1,646.80	0.39	0.00	0.39	1,647.19
999999996	1,647.19	0.112	/ /	0.39	1,646.80	0.39	0.00	0.39	1,647.19
Sub Totals For: Fund: TPEG Loan				22.65	172,241.97	22.65	0.00	22.65	172,264.62
				22.65	172,241.97	22.65	0.00	22.65	172,264.62
Report Grand Totals:				65,046.46	97,048,981.42	59,794,064.20	70,172,145.59	-10,378,081.39	86,670,900.03
				87,090.47	97,048,275.22	59,794,064.20	70,172,145.59	-10,379,754.19	86,668,521.03

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

**May 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 ("Treasury's")

U.S. Government Agency Securities ("Agency's")

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")	5,197,621.00
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)	302,630.72
Other Public Funds Investment Pools Functioning as Money Market Mutual Funds	65,952,322.95
Other Investment Pools - Short-Term (not created to function as a money market mutual fund)	
Certificates of Deposit (CD) - Non-negotiable	15,215,946.36
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>86,668,521.03</u>
TOTAL INVESTMENTS and DEPOSITS	<u><u>86,668,521.03</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.