



## TEXAS STATE UNIVERSITY SYSTEM

Investment Report  
Quarter Ending February 28, 2017

**Texas State University System Consolidated Institutions**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIOD ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 11/30/16	Ending Market Value As of 02/28/17	Book Balance As of 02/28/17	Quarter Ending 02/28/17 Investment Income	Return
<b><u>Operating Short-Intermediate</u></b>					
Lamar University	\$ 67,691,735.18	\$ 86,829,809.77	\$ 86,922,232.53	\$ 144,302.13	0.23%
Sam Houston State University	\$ 84,265,345.94	\$ 123,192,783.18	\$ 123,664,243.84	\$ 240,338.35	0.31%
Sul Ross State University	\$ 16,603,462.97	\$ 19,636,057.11	\$ 19,636,057.11	\$ 26,098.34	0.14%
Texas State University	\$ 277,889,655.76	\$ 338,616,370.86	\$ 338,713,428.25	\$ 485,940.27	0.17%
Lamar Institute of Technology	\$ 4,538,727.02	\$ 6,365,598.00	\$ 6,365,598.00	\$ 5,708.83	0.12%
Lamar State College - Orange	\$ 22,117,345.09	\$ 24,364,273.88	\$ 24,364,273.88	\$ 29,864.53	0.14%
Lamar State College - Port Arthur	\$ 8,234,633.38	\$ 10,111,359.54	\$ 10,111,359.54	\$ 17,008.09	0.21%
Texas State University System Office	\$ 7,867,082.84	\$ 8,574,952.45	\$ 8,574,952.45	\$ 10,176.03	0.12%
<b><u>Operating Short-Intermediate Total</u></b>	<b>\$ 489,207,988.18</b>	<b>\$ 617,691,204.79</b>	<b>\$ 618,352,145.60</b>	<b>\$ 959,436.57</b>	<b>0.20%</b>
				<b>6 Month T-Bill</b>	<b>0.18%</b>
<b><u>Operating Long</u></b>					
Lamar University	\$ 333.42	\$ 2,083.92	\$ 2,083.56	\$ 0.52	0.03%
Sam Houston State University	\$ 27,918,904.32	\$ 40,974,440.26	\$ 40,437,967.18	\$ 413,651.26	2.65%
Sul Ross State University	\$ 4,935,539.14	\$ 4,941,575.36	\$ 4,941,575.36	\$ 6,036.22	0.13%
Texas State University	\$ 80,130,614.93	\$ 80,486,510.45	\$ 80,422,816.12	\$ 602,395.68	0.49%
Lamar Institute of Technology	\$ -	\$ -	\$ -	\$ -	-
Lamar State College - Orange	\$ -	\$ -	\$ -	\$ -	-
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	\$ -	-
Texas State University System Office	\$ -	\$ -	\$ -	\$ -	-
<b><u>Operating Long Total</u></b>	<b>\$ 112,985,391.81</b>	<b>\$ 126,404,609.99</b>	<b>\$ 125,804,442.22</b>	<b>\$ 1,022,083.68</b>	<b>1.17%</b>
				<b>ML 1-3 Year Treasury</b>	<b>0.26%</b>

**Texas State University System Consolidated Institutions  
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT  
PERIOD ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 11/30/16	Ending Market Value As of 02/28/17	Book Balance As of 02/28/17	Quarter Ending 02/28/17 Investment Income	Return
<b><u>Bond Proceeds</u></b>					
Lamar University	\$ 2,114,973.09	\$ 87,155,414.64	\$ 87,155,414.64	\$ 40,441.55	0.04%
Sam Houston State University	\$ 20,749,658.83	\$ 50,908,901.91	\$ 50,908,901.91	\$ 36,912.53	0.05%
Sul Ross State University	\$ -	\$ 6,336,125.23	\$ 6,336,125.23	\$ 2,886.23	0.04%
Texas State University	\$ 18,797,331.23	\$ 244,027,429.12	\$ 244,027,429.12	\$ 126,777.82	0.05%
Lamar Institute of Technology	\$ -	\$ 12,505,550.80	\$ 12,505,550.80	\$ 5,550.80	0.04%
Lamar State College - Orange	\$ -	\$ 6,793,090.70	\$ 6,793,090.70	\$ 3,334.42	0.03%
Lamar State College - Port Arthur	\$ -	\$ 8,085,980.45	\$ 8,085,980.45	\$ 5,980.45	0.07%
Texas State University System Office	\$ -	\$ -	\$ -	\$ -	-
<b><u>Bond Proceeds Total</u></b>	<b>\$ 41,661,963.15</b>	<b>\$ 415,812,492.85</b>	<b>\$ 415,812,492.85</b>	<b>\$ 221,883.80</b>	<b>0.05%</b>
				<b>6 Month T-Bill</b>	<b>0.18%</b>
<b><u>Grand Total</u></b>	<b>\$ 643,855,343.14</b>	<b>\$ 1,159,908,307.63</b>	<b>\$ 1,159,969,080.67</b>	<b>\$ 2,203,404.05</b>	<b>0.25%</b>

**Texas State University System Consolidated Institutions  
ENDOWMENT QUARTERLY INVESTMENT REPORT  
PERIODS ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Allocation Current	Endowment	Market Value	Quarter Return	FYTD Return
<b>100%</b>	<b>Total System Return</b>	<b>\$ 212,382,572</b>	<b>5.97%</b>	<b>5.51%</b>
14.6%	<b>Lamar University</b> <i>28.9% Russell 3000, 27% MSCI EAFE, 5.8% FTSE NAREIT, 12.3% Blmbg Int. Gov't, 16.4% ML All Invest ex Man VOA1, 9.6% at 0% Annual Return.</i>	30,941,222	4.79% 4.32%	3.02% 4.05%
47.8%	<b>Sam Houston State University</b> <i>*Currently the policy benchmark is a blend of 27% S&amp;P 500, 12% Russell Mid, 12% Russell 2000, 9% MSCI EAFE, 5% S&amp;P Developed ex-US SC, 26.33% BC Aggregate, 5.66% BC Muni Bond, and 3% ML 6 Month T-Bill.</i>	101,541,417	6.42% 5.10%	5.02% 5.23%
8.7%	<b>Sul Ross State University</b> <i>*Currently the policy benchmark is a blend of 27% S&amp;P 500, 24% Russell 2500, 7% MSCI EAFE, 7% S&amp;P Developed Ex-US SC, and 35% Blmbg Aggregate.</i>	18,528,954	7.17% 5.05%	6.95% 5.18%
28.9%	<b>Texas State University</b> <i>*Currently the Total Blended Index consists of 23.1% S&amp;P 500, 22.2% Russell 2500, 9.2% MSCI ACWI ex US, 5.5% S&amp;P Developed SC Ex-US, 5% ML All Invest ex Man VOA1, 30% Blmbg Aggregate, 1% 91-Day T-Bill, and 4% ML 6 Month T-Bill.</i>	61,370,980	5.47% 4.98%	7.15% 5.34%
	<b>Lamar Institute of Technology</b> N/A	0	- N/A	- N/A
	<b>Lamar State College - Orange</b> N/A	0	- N/A	- N/A
	<b>Lamar State College - Port Arthur</b> N/A	0	- N/A	- N/A
	<b>Texas State University System Office</b> N/A	0	- N/A	- N/A

Index Listing	Quarter	FYTD
Russell 3000 - Domestic Equity	7.73%	10.29%
S&P 500 - Domestic Equity	8.04%	10.01%
MSCI EAFE - International Equity	7.98%	5.01%
FTSE NAREIT - Real Estate	8.80%	-0.07%
Blmbg Int. Gov't - Fixed Income Government / Agency	0.46%	-1.53%
Blmbg Credit - Fixed Income Corporates	2.07%	-1.83%
Blmbg 3 Yr Muni - Fixed Income Municipal Bonds	1.58%	-0.24%
91-Day T-Bill - Fixed Income Money Market	0.13%	0.22%
ML All Invest ex Man VOA1 - Convertibles	6.93%	11.08%
ML 1-3 Year Treasury - Fixed Income Money Market	0.26%	-0.09%
6 Month T-Bill - Fixed Income Money Market	0.18%	0.35%
Alerian MLP - Fixed Income MLP	9.94%	9.45%

**Lamar University**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

A enc /Descri tion	Cusi Number	Purchase Date	Maturity Date	Beginning Market Value As of 11/30/16	Ending Market Value As of 02/28/17	Book Balance As of 02/28/17	Quarter Ending 02/28/17 Investment Income	Return *	
<b>Operating Short-Intermediate</b>									
Cash in Bank				\$ 2,507,785.61	\$ 29,233,006.69	\$ 29,233,006.69	\$ 4,478.98	0.19%	
Cash in Treasury				\$ 9,613,480.75	\$ 14,916,306.84	\$ 14,916,306.84	\$ 26,445.44	0.25%	
Cash in Bank Invest				\$ 4,884,827.48	\$ 1,885,317.33	\$ 1,885,317.33	\$ 489.85	0.02%	
Cash at Trustmark OPS	Fed Govt Oblig Funds (GO			\$ 12,900.70	\$ 62,174.31	\$ 62,152.27	\$ 49.17	0.05%	
DFA 1YR DFIHX				\$ 20,058,988.40	\$ 20,121,880.30	\$ 20,121,920.46	\$ 43,365.39	0.31%	
Vanguard VSGDX				\$ 9,935,318.89	\$ 9,916,711.76	\$ 10,009,116.40	\$ 53,494.11	0.35%	
TexPool Series 0001	General Fund			\$ 20,678,433.35	\$ 10,694,412.54	\$ 10,694,412.54	\$ 15,979.19	0.11%	
				<b>Totals</b>	<b>\$ 67,691,735.18</b>	<b>\$ 86,829,809.77</b>	<b>\$ 86,922,232.53</b>	<b>\$ 144,302.13</b>	<b>0.23%</b>
								<b>6 Month T-Bill</b>	<b>0.18%</b>
<b>Operating Long</b>									
Cash Clearing OPL- Trustr Fed Govt Oblig Funds (GO				\$ 333.42	\$ 2,083.92	\$ 2,083.56	\$ 0.52	0.03%	
				<b>Totals</b>	<b>\$ 333.42</b>	<b>\$ 2,083.92</b>	<b>\$ 2,083.56</b>	<b>\$ 0.52</b>	<b>0.03%</b>
								<b>ML 1-3 Year Treasury</b>	<b>0.26%</b>
<b>Bond Proceeds</b>									
TexPool Series 002	Bond Series 2013			\$ 2,114,973.09	\$ 2,117,669.47	\$ 2,117,669.47	\$ 2,696.38	0.13%	
TexPool Series 004	2017B Student Center			\$	\$ 25,011,101.59	\$ 25,011,101.59	\$ 11,101.59	0.04%	
TexPool Series 005	2017A Science Bldg			\$	\$ 60,026,643.58	\$ 60,026,643.58	\$ 26,643.58	0.04%	
				<b>Totals</b>	<b>\$ 2,114,973.09</b>	<b>\$ 87,155,414.64</b>	<b>\$ 87,155,414.64</b>	<b>\$ 40,441.55</b>	<b>0.04%</b>
								<b>6 Month T-Bill</b>	<b>0.18%</b>

\* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.

Lamar University investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies and with relevant provisions of the Texas Public Funds Investment Act.

Edward C. Ness	VP for Finance and Operations		<u>4/4/17</u>
		Signature	Date
Twila Baker	AVP for Finance/Controller		<u>4/3/17</u>
		Signature	Date
Gregory C. Dowell	Director, Investment Services		<u>4/3/17</u>
		Signature	Date

Lamar University  
**ENDOWMENT QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Allocation Current	Mutual Fund / Manager	Market Value	Quarter Return	FYTD Return
<b>100.0 %</b>	<b>Total Plan Composite</b>	<b>\$ 30,941,222</b>	<b>4.79%</b>	<b>3.02%</b>
	<i>Total Blended Index</i>		4.32%	4.05%
<b>55.9 %</b>	<b>All Equity Composite</b>	<b>\$ 17,300,209</b>	<b>6.05%</b>	<b>6.05%</b>
	<i>Blended Equity Index</i>		7.85%	7.74%
<b>28.9 %</b>	<b>Domestic Equity</b>	<b>\$ 8,935,143</b>	<b>5.00%</b>	<b>9.03%</b>
	<i>Russell 3000</i>		7.73%	10.29%
13.9	Parnassus Core Equity - PRILX	4,301,497	6.04%	6.19%
7.5	Driehaus MicroCG - DMCRX	2,320,583	1.68%	7.69%
7.5	DGHM Micro-V - DGMIX	2,313,063	6.40%	15.65%
<b>27.0 %</b>	<b>International Equity</b>	<b>\$ 8,365,066</b>	<b>7.18%</b>	<b>2.87%</b>
	<i>MSCI EAFE</i>		7.98%	5.01%
7.5	Pear Tree Polaris Intl - QFVIX	2,328,301	9.11%	8.93%
6.5	Driehaus Objective Intl - DRIOX	2,016,082	5.73%	-1.20%
13.0	iShare Edge MSCI - ACWV	4,020,683	6.79%	1.41%
<b>5.8 %</b>	<b>Real Estate</b>	<b>\$ 1,781,758</b>	<b>3.30%</b>	<b>-2.42%</b>
	<i>FTSE NAREIT</i>		8.80%	-0.07%
5.8	REMS RE Income 50/50 - RREIX	1,781,758	3.30%	-2.42%
<b>28.8 %</b>	<b>Total Fixed Income</b>	<b>\$ 8,901,177</b>	<b>4.16%</b>	<b>-0.86%</b>
	<i>Blended Fixed Index</i>		4.15%	5.67%
<b>12.3 %</b>	<b>Agency/Government</b>	<b>\$ 3,820,114</b>	<b>0.84%</b>	<b>-4.36%</b>
	<i>Blmbg Int. Gov't</i>		0.46%	-1.53%
8.0	DFA Short Term Govt - DFFGX	2,480,440	0.27%	-0.63%
4.3	Vanguard LTerm T-Fund- VUSUX	1,339,674	1.89%	-11.26%
<b>16.4 %</b>	<b>Hybrid Securities</b>	<b>\$ 5,081,063</b>	<b>6.66%</b>	<b>1.77%</b>
	<i>ML All Invest ex Man VOA1</i>		6.93%	11.08%
7.3	Tortoise MLP	2,259,036	11.00%	11.46%
9.1	ASG Managed Futures- ASFYX	2,822,027	3.19%	-5.97%
<b>9.6 %</b>	<b>Other</b>	<b>\$ 2,958,078</b>	<b>0.18%</b>	<b>0.27%</b>
0.0	Cash in Bank - Wells Fargo	20	0.00%	0.00%
0.8	Cash Clearing - Trustmark (GOIXX)	247,113	0.00%	0.00%
8.8	Texpool Series 0003	2,710,945	0.19%	0.30%

Blended Indexes are based on the current weights of each asset class and their respective benchmarks.

\*Currently the Blended Index is a blend of 16% Russell 1000; 17% Russell Microcap; 9% MSCI EAFE; 8% S&P Developed Ex-US SC; 8% MSCI ACWI; 23% Blmbg Aggregate; 9% Blmbg 1-3 year Govt; 6% Blmbg LT Treasury; and 4% 91-Day T-Bill.

Lamar University  
**ENDOWMENT QUARTERLY INVESTMENT REPORT**  
**PERIOD ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Mutual Fund / Manager	Beginning Market Value	Deposits	Withdrawals	Income	Fees	Gains / Losses	Ending Market Value
<b>Total Plan Composite</b>	\$28,514,526	\$3,945,788	<b>-\$2,904,860</b>	\$382,409	<b>-\$6,166</b>	\$1,009,525	\$30,941,222
<i>Total Blended Index</i>							
<b>All Equity Composite</b>	\$16,374,660	\$0	<b>-\$56,766</b>	\$128,162	<b>-\$372</b>	\$854,526	\$17,300,209
<i>Blended Equity Index</i>							
<b>Domestic Equity</b>	\$8,512,908	\$0	\$0	\$18,449	<b>-\$186</b>	\$403,971	\$8,935,143
<i>Russell 3000</i>							
Parnassus Core Equity - PRILX	\$4,056,664			\$11,719	<b>-\$62</b>	\$233,176	\$4,301,497
Driehaus MicroCG - DMCRX	\$2,282,332				<b>-\$62</b>	\$38,313	\$2,320,583
DGHM Micro-V - DGMIX	\$2,173,913			\$6,730	<b>-\$62</b>	\$132,482	\$2,313,063
<b>International Equity</b>	\$7,861,752	\$0	<b>-\$56,766</b>	\$109,713	<b>-\$186</b>	\$450,554	\$8,365,066
<i>MSCI EAFE</i>							
Pear Tree Polaris Intl - QFVIX	\$2,133,824			\$28,422	<b>-\$62</b>	\$166,116	\$2,328,301
Driehaus Objective Intl - DRIOX	\$1,906,883			\$24,524	<b>-\$62</b>	\$84,737	\$2,016,082
iShare Edge MSCI - ACWV	\$3,821,045		<b>-\$56,766</b>	\$56,766	<b>-\$62</b>	\$199,700	\$4,020,683
<b>Real Estate</b>	\$1,887,063	\$0	<b>-\$164,711</b>	\$164,711	<b>-\$62</b>	<b>-\$105,243</b>	\$1,781,758
<i>FTSE NAREIT</i>							
REMS RE Income 50/50 - RREIX	\$1,887,063		<b>-\$164,711</b>	\$164,711	<b>-\$62</b>	<b>-\$105,243</b>	\$1,781,758
<b>Total Fixed Income</b>	\$8,558,427	\$3,992	<b>-\$4,152</b>	\$84,525	<b>-\$4,338</b>	\$262,722	\$8,901,177
<i>Blended Fixed Index</i>							
<b>Agency/Government</b>	\$3,788,515	\$0	\$0	\$52,778	<b>-\$124</b>	<b>-\$21,055</b>	\$3,820,114
<i>Blmbg Int. Gov't</i>							
DFA Short Term Govt - DFFGX	\$2,473,639			\$13,678	<b>-\$62</b>	<b>-\$6,815</b>	\$2,480,440
Vanguard LTerm T-Fund- VUSUX	\$1,314,876			\$39,099	<b>-\$62</b>	<b>-\$14,239</b>	\$1,339,674
<b>Hybrid Securities</b>	\$4,769,912	\$3,992	<b>-\$4,152</b>	\$31,748	<b>-\$4,214</b>	\$283,776	\$5,081,063
<i>ML All Invest ex Man VOA1</i>							
Tortoise MLP	\$2,035,039	\$3,992	<b>-\$4,152</b>	\$31,551	<b>-\$4,152</b>	\$196,757	\$2,259,036
ASG Managed Futures- ASFYX	\$2,734,873			\$196	<b>-\$62</b>	\$87,020	\$2,822,027
<b>Other</b>	\$1,694,376	\$3,941,796	<b>-\$2,679,232</b>	\$5,012	<b>-\$1,394</b>	<b>-\$2,479</b>	\$2,958,078
Cash in Bank - Wells Fargo	\$909	\$889	\$1,779			<b>-\$3,557</b>	\$20
Cash Clearing - Trustmark (GOIXX)	\$27,435	\$221,611	<b>-\$2,015</b>	\$215	<b>-\$1,394</b>	\$1,261	\$247,113
Texpool Series 0003	\$1,666,031	\$3,719,295	<b>-\$2,678,996</b>	\$4,797		<b>-\$182</b>	\$2,710,945

## STATEMENT OF ACCOUNT

Statement Period

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
<b>MUTUAL FUNDS - FIXED INCOME</b>					
1,953,580.612	CUSIP # 233203603 DFA ONE-YEAR FIXED INCOME PORTFOLIO LAST PRICED: 02/28/2017	20,121,880.30	20,121,920.46	67	0.00
925,055.414	CUSIP # 922031844 VANGUARD SHORT-TERM FEDERAL FUND - ADM LAST PRICED: 02/28/2017	9,907,343.48	10,009,116.40	33	9,368.28
		<b>30,029,223.78</b>	<b>30,131,036.86</b>	<b>100</b>	<b>9,368.28</b>
<b>MUTUAL FUNDS-CASH AND EQUIVALENTS</b>					
61,110.49	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	61,110.49	61,110.49	0	21.99
		<b>61,110.49</b>	<b>61,110.49</b>	<b>0</b>	<b>21.99</b>
	<b>TOTAL INVESTMENTS</b>	<b>30,090,334.27</b>			
	<b>CASH</b>	<b>14,231.53</b>			
	<b>DUE FROM BROKER</b>	<b>0.00</b>			
	<b>DUE TO BROKER</b>	<b>14,231.53</b>			
	<b>NET ASSETS</b>	<b>30,090,334.27</b>			
	<b>ACCRUED INCOME</b>	<b>9,390.27</b>			
	<b>TOTAL MARKET VALUE</b>	<b>30,099,724.54</b>			




Sam Houston State University  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
 PERIODS ENDING 02/28/2017 TRADE DATE FULL ACCRUAL BASIS

A enc /Descri tion	Cusi Number	Purchase Date	Maturity Date	Beginning Market Value As of 11/30/16	Ending Market Value As of 02/28/17	Book Balance As of 02/28/17	Quarter Ending 02/28/17 Investment Income	Return *
<b>Operating Short-Intermediate</b>								
Cash in Bank - FNB				\$ 4,167,875.40	\$ 5,316,337.10	\$ 5,316,337.10	\$ 6,718.30	0.23%
Cash in Bank - Treasury				\$ 7,838,501.67	\$ 17,556,870.82	\$ 17,556,870.82	\$ 19,761.29	0.20%
Cash in Trustmark				\$ 662.12	\$ 799.24	\$ 799.24	\$ 4.16	-0.15%
Cash in Bank - WFB				\$ 10,420,011.87	\$ 11,851,291.71	\$ 11,851,291.71	\$ 4,210.85	0.03%
Baird Advisors FI				\$ 163,837.09	\$ 0.14	\$	\$ 102.23	0.08%
Agincourt Capital Mgmt				\$ 5,834,912.37	\$ 5,868,100.53	\$ 5,891,925.74	\$ 61,114.41	0.60%
Thornburg Intermed - THMIX - OPS				\$ 9,609,124.32	\$ 9,752,146.54	\$ 10,129,585.33	\$ 57,976.99	1.49%
Baird Short Term - BSBIX - OPS				\$ 15,166,655.29	\$ 10,381,743.93	\$ 10,451,940.73	\$ 45,991.51	0.50%
TexPool Series 0004 Non Educational				\$ 26,247,734.08	\$ 58,664,551.91	\$ 58,664,551.91	\$ 36,202.54	0.15%
TexPool Series 0023 Non-Ed Plant				\$ 368,729.42	\$ 369,199.52	\$ 369,199.52	\$ 470.10	0.13%
TexPool Series 0036 Short Term Non-Ed				\$ 4,447,302.31	\$ 3,431,741.74	\$ 3,431,741.74	\$ 7,785.97	0.22%
<b>Totals</b>				<b>\$ 84,265,345.94</b>	<b>\$ 123,192,783.18</b>	<b>\$ 123,664,243.84</b>	<b>\$ 240,338.35</b>	<b>0.31%</b>
							<b>6 Month T-Bill</b>	<b>0.18%</b>
<b>Operating Long</b>								
Agincourt Capital Mgmt- OPL				\$ 3,842,967.84	\$ 4,040,074.01	\$ 4,014,912.47	\$ 44,146.75	1.22%
Ba anced Growth Advisors- OPL				\$ 1,357,256.31	\$ 2,945,095.42	\$ 2,963,655.11	\$ 7,208.81	1.29%
Atlanta Capital Floating - OPL				\$ 6,286,926.62	\$ 7,938,963.34	\$ 7,932,624.28	\$ 19,963.60	0.23%
Pa mer Square - OPL				\$ 4,450,690.15	\$ 6,090,669.01	\$ 5,982,106.43	\$ 53,318.13	1.75%
Thornburg Intermed Muni - OPL				\$ 4,183,929.77	\$ 5,270,071.02	\$ 5,374,912.65	\$ 28,165.53	1.55%
REMS RE - RREIX- OPL				\$ 1,513,209.49	\$ 3,037,867.58	\$ 3,168,244.59	\$ 138,997.48	2.92%
Thornburg Income - TIBIX- OPL				\$ 4,759,986.78	\$ 4,202,016.78	\$ 4,102,939.39	\$ 54,333.52	4.40%
Tortoise MLP - OPL				\$ 1,522,725.01	\$ 3,273,780.52	\$ 2,882,306.06	\$ 45,893.06	11.04%
iShares Russell 3000 - IWV - OPL				\$	\$ 2,073,841.08	\$ 1,996,974.98	\$ 9,987.42	3.86%
iShare Core S&P 500- IVV -OPL				\$	\$ 2,080,620.23	\$ 1,997,849.95	\$ 11,399.05	4.15%
Cash in Trustmark				\$ 1,212.35	\$ 21,441.27	\$ 21,441.27	\$ 237.91	-0.96%
<b>Totals</b>				<b>\$ 27,918,904.32</b>	<b>\$ 40,974,440.26</b>	<b>\$ 40,437,967.18</b>	<b>\$ 413,651.26</b>	<b>2.65%</b>
							<b>Custom Long-term Blended Index</b>	<b>3.40%</b>
<b>Bond Proceeds</b>								
Cash in Bank - FNB				\$ 1,033.36	\$ 1,035.44	\$ 1,035.44	\$ 2.08	0.20%
TexPool Series 0028 Series 2010				\$ 910,487.42	\$ 911,648.19	\$ 911,648.19	\$ 1,160.77	0.13%
TexPool Series 0034 Series 2015 Non-Taxable				\$ 19,515,687.75	\$ 11,137,655.50	\$ 11,137,655.50	\$ 17,835.46	0.11%
Cash in Bank - WFB				\$ 322,450.30	\$ 2,088.50	\$ 2,088.50	\$ 38.90	0.02%
TexPool Series 0039 Series 2017 Coliseum				\$	\$	\$	\$ 167.22	
TexPool Series 0040 Series 2017 Financial Plaza				\$	\$	\$	\$ 88.17	
TexPool Series 0041 Series 2017 Biology Lab				\$	\$ 38,856,474.28	\$ 38,856,474.28	\$ 17,619.93	0.04%
<b>Totals</b>				<b>\$ 20,749,658.83</b>	<b>\$ 50,908,901.91</b>	<b>\$ 50,908,901.91</b>	<b>\$ 36,912.53</b>	<b>0.05%</b>
							<b>6 Month T-Bill</b>	<b>0.18%</b>

\* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.

Sam Houston State University investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies and with relevant provisions of the Texas Public Funds Investment Act

  
 Name of Signee  
 Title

4-6-2017

VP Finance & Operations

**Sam Houston State University**  
**ENDOWMENT QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Allocation Current	Mutual Fund / Manager	Market Value	Quarter Return	FYTD Return
<b>100.0 %</b>	<b>Total Plan Composite</b>	<b>\$ 101,541,417</b>	<b>6.42%</b>	<b>5.02%</b>
	<i>Total Blended Index</i>		5.10%	5.23%
<b>65.3 %</b>	<b>All Equity Composite</b>	<b>\$ 66,290,335</b>	<b>7.67%</b>	<b>7.47%</b>
	<i>Blended Equity Index</i>		7.78%	9.29%
<b>52.9 %</b>	<b>Domestic Equity</b>	<b>\$ 53,754,495</b>	<b>7.60%</b>	<b>7.92%</b>
	<i>Russell 3000</i>		7.73%	10.29%
0.8	Vanguard Prime Cap Fund - VPMAX	767,407	9.35%	12.17%
9.8	Vanguard Instl Index - VINIX	9,937,291	8.03%	8.90%
9.6	Laudus LCG Fund - LGILX	9,730,652	9.65%	7.64%
9.7	Parnassus LCV Fund - PRILX	9,863,298	6.04%	6.19%
11.6	Columbus Circle SMID G	11,764,998	8.30%	7.92%
11.5	Baird Investment Mgmt SMID V	11,690,851	5.75%	6.95%
<b>12.3 %</b>	<b>International Equity</b>	<b>\$ 12,535,840</b>	<b>7.90%</b>	<b>5.14%</b>
	<i>MSCI EAFE</i>		7.98%	5.01%
4.4	Driehaus Intl SCG - DRIOX	4,486,669	5.73%	-1.20%
7.9	Pear Tree Polaris (QFVIX)	8,049,171	9.11%	8.93%
<b>15.9 %</b>	<b>Real Estate</b>	<b>\$ 16,190,673</b>	<b>3.28%</b>	<b>-2.43%</b>
	<i>FTSE NAREIT</i>		8.80%	-0.07%
15.9	Rems RE Income - RREIX	16,190,673	3.28%	-2.43%
<b>16.3 %</b>	<b>Total Fixed Income</b>	<b>\$ 16,569,289</b>	<b>3.93%</b>	<b>0.28%</b>
	<i>Blended Fixed Index</i>		3.21%	3.60%
<b>3.2 %</b>	<b>Corporates</b>	<b>\$ 3,244,415</b>	<b>1.11%</b>	<b>-2.04%</b>
	<i>Blmbg Credit</i>		2.07%	-1.83%
3.2	Agincourt Capital Mgmt	3,244,415	1.11%	-2.04%
<b>3.1 %</b>	<b>Municipal Bonds</b>	<b>\$ 3,162,309</b>	<b>2.51%</b>	<b>-3.18%</b>
	<i>Blmbg 3 Yr Muni</i>		1.58%	-0.24%
3.1	iShares S&P Natl Muni - MUB	3,162,309	2.51%	-3.18%
<b>4.2 %</b>	<b>Money Markets</b>	<b>\$ 4,259,117</b>	<b>0.26%</b>	<b>0.50%</b>
	<i>91-Day T-Bill</i>		0.13%	0.22%
4.2	Ridgeworth Ultra Short- SIGVX	4,259,117	0.26%	0.50%
<b>5.8 %</b>	<b>Hybrid Securities</b>	<b>\$ 5,903,448</b>	<b>11.01%</b>	<b>11.48%</b>
	<i>ML All Invest ex Man VOA1</i>		6.93%	11.08%
0.1	Invesco Convertibles - Class A	64,363	3.87%	4.11%
5.8	Tortoise Capital - MLP	5,839,085	11.09%	11.56%
<b>2.5 %</b>	<b>Other</b>	<b>\$ 2,491,120</b>	<b>0.13%</b>	<b>0.23%</b>
0.0	Money Market Sweep	27,127	0.03%	-0.66%
	TexPool Series 0010	0	-	0.03%
2.4	TexPool Series 0011	2,463,993	0.13%	0.24%

Blended Indexes are based on the current weights of each asset class and their respective benchmarks.

\*Currently the policy benchmark is a blend of 27% S&P 500, 12% Russell Mid, 12% Russell 2000, 9% MSCI EAFE, 5% S&P Developed ex-US SC, 26.33% BC Aggregate, 5.66% BC Muni Bond, and 3% ML 6 Month T-Bill.

**Sam Houston State University**  
**ENDOWMENT QUARTERLY INVESTMENT REPORT**  
**PERIOD ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Mutual Fund / Manager	Beginning Market Value	Deposits	Withdrawals	Income	Fees	Gains / Losses	Ending Market Value
<b>Total Plan Composite</b>	\$95,680,327	\$60,318	-\$104,051	\$2,026,313	-\$67,105	\$3,945,614	\$101,541,417
<b>All Equity Composite</b>	\$61,649,165	\$33,067	-\$69,122	\$509,658	-\$50,091	\$4,217,658	\$66,290,335
<b>Domestic Equity</b>	\$50,028,669	\$33,067	-\$69,122	\$356,821	-\$49,703	\$3,454,763	\$53,754,495
Vanguard Prime Cap Fund - VPMAX	\$711,453	\$10,000	-\$20,000	\$35,798		\$30,155	\$767,407
Vanguard Instl Index - VINIX	\$9,198,752			\$84,530	-\$194	\$654,203	\$9,937,291
Laudus LCG Fund - LGILX	\$8,873,893			\$145,063	-\$194	\$711,889	\$9,730,652
Parnassus LCV Fund - PRILX	\$9,301,898			\$26,872	-\$194	\$534,722	\$9,863,298
Columbus Circle SMID G	\$10,863,846	\$23,067	-\$23,908	\$11,373	-\$23,908	\$914,528	\$11,764,998
Baird Investment Mgmt SMID V	\$11,078,827		-\$25,213	\$53,184	-\$25,213	\$609,265	\$11,690,851
<b>International Equity</b>	\$11,620,497	\$0	\$0	\$152,836	-\$388	\$762,894	\$12,535,840
Driehaus Intl SCG - DRIOX	\$4,243,652			\$54,577	-\$194	\$188,634	\$4,486,669
Pear Tree Polaris (QFVIX)	\$7,376,845			\$98,259	-\$194	\$574,261	\$8,049,171
<b>Real Estate</b>	\$15,676,350	\$0	\$0	\$1,374,078	-\$194	-\$859,561	\$16,190,673
Rems RE Income - RREIX	\$15,676,350			\$1,374,078	-\$194	-\$859,561	\$16,190,673
<b>Total Fixed Income</b>	\$15,878,087	\$11,013	-\$29,943	\$139,422	-\$13,384	\$584,094	\$16,569,289
<b>Corporates</b>	\$3,210,514	\$690	-\$2,262	\$29,428	-\$2,262	\$8,308	\$3,244,415
Agincourt Capital Mgmt	\$3,210,514	\$690	-\$2,262	\$29,428	-\$2,262	\$8,308	\$3,244,415
<b>Municipal Bonds</b>	\$3,100,702	\$0	-\$16,221	\$16,221	-\$194	\$61,801	\$3,162,309
iShares S&P Natl Muni - MUB	\$3,100,702		-\$16,221	\$16,221	-\$194	\$61,801	\$3,162,309
<b>Money Markets</b>	\$4,248,051	\$0	\$0	\$10,661	-\$194	\$599	\$4,259,117
Ridgeworth Ultra Short- SIGVX	\$4,248,051			\$10,661	-\$194	\$599	\$4,259,117
<b>Hybrid Securities</b>	\$5,318,820	\$10,323	-\$11,460	\$83,113	-\$10,735	\$513,386	\$5,903,448
Invesco Convertibles - Class A	\$62,687		-\$725	\$725		\$1,675	\$64,363
Tortoise Capital - MLP	\$5,256,133	\$10,323	-\$10,735	\$82,388	-\$10,735	\$511,711	\$5,839,085
<b>Other</b>	\$2,476,725	\$16,238	-\$4,986	\$3,155	-\$3,436	\$3,424	\$2,491,120
Money Market Sweep	\$15,869	\$16,238	-\$4,986	\$18	-\$3,436	\$3,424	\$27,127
TexPool Series 0010							
TexPool Series 0011	\$2,460,856			\$3,137		\$0	\$2,463,993



SAM HOUSTON STATE UNIVERSITY -  
 OPERATING SHORT/CLEARING  
 TRUSTMARK NATIONAL BANK  
 CUSTODIAN

## STATEMENT OF ACCOUNT

Page 5

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
MUTUAL FUNDS-CASH AND EQUIVALENTS					
126.62	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	126.62	126.62	100	0.06
		126.62	126.62	100	0.06
	TOTAL INVESTMENTS	126.62			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	126.62			
	ACCRUED INCOME	0.06			
	TOTAL MARKET VALUE	126.68			



SAM HOUSTON STATE UNIVERSITY  
OPERATING SHORT/BAIRD ADVISORS/  
TRUSTMARK NATIONAL BANK  
CUSTODIAN

## STATEMENT OF ACCOUNT

Page 5

Statement Period  
Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
MUTUAL FUNDS-CASH AND EQUIVALENTS					
	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	0.00	0.00	0	0.14
		0.00	0.00	0	0.14
	TOTAL INVESTMENTS	0.00			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	0.00			
	ACCRUED INCOME	0.14			
	TOTAL MARKET VALUE	0.14			



SAM HOUSTON STATE UNIVERSITY  
 OPERATING SHORT/AGINCOURT  
 CAPITAL MANAGEMENT (SHORT)/  
 TRUSTMARK NATIONAL BANK

## STATEMENT OF ACCOUNT

Page 5

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
<b>US GOVERNMENT OBLIGATIONS</b>					
405.000	CUSIP # 9128282F6 U S TREASURY NOTE DTD 08/31/2016 1.125% 08/31/2021 LAST PRICED: 02/28/2017	392,534.10	395,703.27	7	12.38
1,805.000	CUSIP # 912828NT3 U S TREASURY NOTE DTD 08/16/2010 2.625% 08/15/2020 LAST PRICED: 02/28/2017	1,866,406.10	1,887,911.53	32	1,832.42
205.000	CUSIP # 912828TW0 U S TREASURY NOTE DTD 10/31/2012 .75% 10/31/2017 LAST PRICED: 02/28/2017	204,952.85	204,816.51	3	515.32
		<b>2,463,893.05</b>	<b>2,488,431.31</b>	<b>42</b>	<b>2,360.12</b>
<b>MORTGAGE BACKED SECURITIES</b>					
435,539.82	CUSIP # 31294UAT0 FED HOME LOAN MTG CORP POOL E09018 DTD 12/01/2012 2.5% 01/01/2028 LAST PRICED: 02/28/2017	441,911.77	449,218.26	8	907.37
434,597.25345	CUSIP # 3138A4Y58 FED NATL MTG ASSN POOL AH3431 DTD 01/01/2011 3.5% 01/01/2026 LAST PRICED: 02/28/2017	453,849.91	457,374.02	8	1,267.58
		<b>895,761.68</b>	<b>906,592.28</b>	<b>15</b>	<b>2,174.95</b>
<b>CORPORATE BONDS</b>					
230.000	CUSIP # 06406HBM0 BK OF NEW YORK MELLON CORP DTD 05/12/2009 5.45% 05/15/2019 LAST PRICED: 02/28/2017	247,346.60	246,298.11	4	3,690.86



SAM HOUSTON STATE UNIVERSITY  
 OPERATING SHORT/AGINCOURT  
 CAPITAL MANAGEMENT (SHORT)  
 TRUSTMARK NATIONAL BANK

## STATEMENT OF ACCOUNT

Page 6

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
115,000	CUSIP # 166764AY6 CHEVRON CORP DTD 11/17/2015 2.419% 11/17/2020-2020 LAST PRICED: 02/28/2017	116,197.15	115,175.43	2	803.65
45,000	CUSIP # 166764BA7 CHEVRON CORP DTD 11/17/2015 1.79% 11/16/2018 LAST PRICED: 02/28/2017	45,168.75	45,000.00	1	232.70
50,000	CUSIP # 17275RAE2 CISCO SYSTEMS INC DTD 02/17/2009 4.95% 02/15/2019 LAST PRICED: 02/28/2017	53,225.00	52,874.15	1	110.00
155,000	CUSIP # 36962G4D3 GENERAL ELEC CAP CORP DTD 08/07/2009 6% 08/07/2019 LAST PRICED: 02/28/2017	170,960.35	173,188.37	3	620.00
115,000	CUSIP # 40428HPV8 HSBC USA INC DTD 08/07/2015 2.75% 08/07/2020 LAST PRICED: 02/28/2017	116,240.85	116,181.33	2	210.83
155,000	CUSIP # 459200GM7 INTL BUSINESS MACHINES CORP DTD 10/15/08 7.625% 10/15/2018 LAST PRICED: 02/28/2017	169,963.70	170,941.30	3	4,464.86
200,000	CUSIP # 594918AC8 MICROSOFT CORP DTD 05/18/2009 4.2% 06/01/2019 LAST PRICED: 02/28/2017	211,972.00	210,469.73	4	2,100.00
178,000	CUSIP # 656531AF7 NORSK HYDRO A S DTD 01/15/1998 6.7% 01/15/2018 LAST PRICED: 02/28/2017	185,990.42	190,323.29	3	1,523.88
105,000	CUSIP # 68389XAG0 ORACLE CORPORATION DTD 07/08/2009 5% 07/08/2019 LAST PRICED: 02/28/2017	113,111.25	112,462.30	2	772.92



SAM HOUSTON STATE UNIVERSITY  
 OPERATING SHORT/AGENCY COURT  
 CAPITAL MANAGEMENT (SHORT)  
 TRUSTMARK NATIONAL BANK

## STATEMENT OF ACCOUNT

Page 7

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
100,000	CUSIP # 74456QBJ4 PUBLIC SERVICE ELEC & GAS DTD 08/12/2014 2% 08/15/2019-2019 LAST PRICED: 02/28/2017	100,325.00	100,634.77	2	88.89
115,000	CUSIP # 78012KJZ1 ROYAL BANK OF CANADA DTD 12/10/2015 2% 12/10/2018 LAST PRICED: 02/28/2017	115,571.55	114,973.55	2	517.50
175,000	CUSIP # 822582BM3 SHELL INTERNATIONAL FIN DTD 11/10/2015 1.625% 11/10/2018 LAST PRICED: 02/28/2017	175,136.50	176,073.93	3	876.82
100,000	CUSIP # 842434CD2 SOUTHERN CALIF GAS CO SERIES HH DTD 10/17/2003 5.45% 04/15/2018 LAST PRICED: 02/28/2017	104,097.00	108,184.28	2	2,058.89
200,000	CUSIP # 89233P6S0 TOYOTA MOTOR CREDIT CORP DTD 10/05/2012 1.25% 10/05/2017 LAST PRICED: 02/28/2017	200,162.00	200,075.61	3	1,013.89
175,000	CUSIP # 931142CJ0 WAL-MART STORES INC DTD 08/24/2007 5.8% 02/15/2018 LAST PRICED: 02/28/2017	182,584.50	188,927.00	3	451.11
95,000	CUSIP # 94974BGR5 WELLS FARGO AND CO DTD 12/07/2015 2.55% 12/07/2020 LAST PRICED: 02/28/2017	95,517.75	94,898.35	2	565.25
		2,403,570.37	2,416,681.50	41	20,102.05
	MUTUAL FUNDS-CASH AND EQUIVALENTS				
80,220.65	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	80,220.65	80,220.65	1	17.66
		80,220.65	80,220.65	1	17.66





SAM HOUSTON STATE UNIVERSITY  
OPERATING SHORT/AGINCOURT  
CAPITAL MANAGEMENT (SHORT)  
TRUSTMARK NATIONAL BANK

## STATEMENT OF ACCOUNT

Page 8

Statement Period  
Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
	TOTAL INVESTMENTS	5,843,445.75			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	5,843,445.75			
	ACCRUED INCOME	24,654.78			
	TOTAL MARKET VALUE	5,868,100.53			



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/AGINCOURT  
 CAPITAL MANAGEMENT (LONG),  
 TRUSTMARK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 5

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
<b>US GOVERNMENT OBLIGATIONS</b>					
10,000	CUSIP # 912828D56 U S TREASURY NOTE DTD 08/15/2014 2.375% 08/15/2024 LAST PRICED: 02/28/2017	10,094.90	10,018.23	0	9.19
55,000	CUSIP # 912828TW0 U S TREASURY NOTE DTD 10/31/2012 .75% 10/31/2017 LAST PRICED: 02/28/2017	54,987.35	55,001.98	1	138.26
		65,082.25	65,020.21	2	147.45
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
47,136.83	CUSIP # 07401DBC4 BEAR STEARNS COMM MTG SEC SERIES 2007-PW18 CLASS A4 DTD 12/01/2007 5.7% 06/13/2050 LAST PRICED: 02/28/2017	47,866.94	48,415.44	1	216.44
26,318.32803	CUSIP # 20047RAE3 COMMERCIAL MTG PASS-THRU CERT SER 2007-CP CL A4 COLLATERAL STRIP INTEREST DTD 08/06/2007 5.79249% 12/10/2049 LAST PRICED: 02/28/2017	26,510.09	27,370.33	1	122.81
779.07	CUSIP # 46630JAC3 JP MORGAN CHASE COMM MTG SEC SERIES 2007-LDPX CLASS A3 DTD 03/01/2007 5.42% 01/15/2049 LAST PRICED: 02/28/2017	778.45	794.57	0	3.40
6,866.29	CUSIP # 46630VAD4 JP MORGAN CHASE COMM MTG CORP SERIES 2007-CB19 CLASS A4 DTD 06/01/2007 5.73953% 02/12/2049 LAST PRICED: 02/28/2017	6,870.43	7,069.21	0	31.75



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/AGINCOURT  
 CAPITAL MANAGEMENT (LONG),  
 TRUSTMARK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 6

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
20,730.61	CUSIP # 46632HAD3 JP MORGAN CHASE COMM MTG SEC TR SERIES 2007-LD12 CLASS A4 DTD 08/01/2007 5.882% 02/15/2051 LAST PRICED: 02/28/2017	20,898.13	21,351.18	1	98.23
9,551.4986	CUSIP # 84474YAA4 SOUTHWEST AIRLINES SERIES 2007-1 DTD 10/03/2007 6.15% 02/01/2024 LAST PRICED: 02/28/2017	10,435.01	10,694.63	0	48.95
		<b>113,359.05</b>	<b>115,695.36</b>	<b>3</b>	<b>521.58</b>
<b>CORPORATE BONDS</b>					
20,000	CUSIP # 00206RCY6 AT&T INC DTD 03/15/2016 5.2% 03/15/2020 LAST PRICED: 02/28/2017	21,635.60	21,361.18	1	479.56
55,000	CUSIP # 00206RDA7 AT&T INC DTD 03/01/2016 5% 03/01/2021 LAST PRICED: 02/28/2017	59,437.40	60,055.28	1	1,375.00
15,000	CUSIP # 00206RDB5 AT&T INC DTD 03/15/2016 3.8% 03/15/2022 LAST PRICED: 02/28/2017	15,479.85	16,074.71	0	262.83
25,000	CUSIP # 00209TAB1 COMCAST CABLE COMM HLDGS A T & T BROADBAND DTD 11/18/2002 9.455% 11/15/2022 LAST PRICED: 02/28/2017	33,613.25	34,059.37	1	695.99
10,000	CUSIP # 002824BD1 ABBOTT LABORATORIES DTD 11/22/2016 2.9% 11/30/2021-2021 LAST PRICED: 02/28/2017	10,046.60	9,999.30	0	79.75
30,000	CUSIP # 00287YAL3 ABBVIE INC DTD 05/06/2013 2.9% 11/06/2022 LAST PRICED: 02/28/2017	29,864.70	29,841.17	1	277.92



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/AGINCOURT  
 CAPITAL MANAGEMENT (LONG),  
 TRUSTMARK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 7

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
20,000	CUSIP # 00440EAS6 ACE INA HOLDINGS INC DTD 03/16/2015 3.15% 03/15/2025 LAST PRICED: 02/28/2017	20,172.20	20,350.86	0	290.50
5,000	CUSIP # 009158AT3 AIR PRODUCTS AND CHEMICALS DTD 02/04/2013 2.75% 02/03/2023 LAST PRICED: 02/28/2017	5,005.45	4,981.05	0	10.69
5,000	CUSIP # 020002AZ4 ALLSTATE CORP DTD 06/07/2013 3.15% 06/15/2023 LAST PRICED: 02/28/2017	5,114.40	5,064.03	0	33.25
30,000	CUSIP # 02364WAN5 AMERICA MOVIL SAB DE CV DTD 10/30/2007 5.625% 11/15/2017 LAST PRICED: 02/28/2017	30,844.80	30,797.55	1	496.88
25,000	CUSIP # 025816BD0 AMERICAN EXPRESS CO DTD 12/03/2012 2.65% 12/02/2022 LAST PRICED: 02/28/2017	24,824.25	24,758.20	1	163.78
20,000	CUSIP # 03076CAF3 AMERIPRISE FINANCIAL INC DTD 09/06/2013 4% 10/15/2023 LAST PRICED: 02/28/2017	21,221.40	21,528.45	1	302.22
15,000	CUSIP # 031162BY5 AMGEN INC DTD 05/01/2015 3.125% 05/01/2025-2025 LAST PRICED: 02/28/2017	14,832.15	14,819.40	0	156.25
20,000	CUSIP # 032654AJ4 ANALOG DEVICES INC DTD 12/14/2015 3.9% 12/15/2025-2025 LAST PRICED: 02/28/2017	20,581.60	21,754.07	1	164.67
40,000	CUSIP # 035242AL0 ANHEUSER-BUSCH INBEV FIN DTD 01/25/2016 3.3% 02/01/2023-2022 LAST PRICED: 02/28/2017	40,880.40	40,750.34	1	110.00



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/AGINCOURT  
 CAPITAL MANAGEMENT (LONG),  
 TRUSTMARK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 8

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
10,000	CUSIP # 039483BB7 ARCHER DANIELS MIDLAND DTD 04/04/2011 4.479% 03/01/2021 LAST PRICED: 02/28/2017	10,866.20	11,178.41	0	223.95
45,000	CUSIP # 049560AJ4 ATMOS ENERGY CORP DTD 03/26/2009 8.5% 03/15/2019 LAST PRICED: 02/28/2017	50,826.15	51,035.28	1	1,763.75
15,000	CUSIP # 05531FAU7 BB&T CORPORATION DTD 06/29/2015 2.625% 06/29/2020-2020 LAST PRICED: 02/28/2017	15,210.30	15,221.60	0	67.81
35,000	CUSIP # 055451AL2 BHP BILLITON FIN USA LTD DTD 11/21/2011 3.25% 11/21/2021 LAST PRICED: 02/28/2017	36,687.35	36,167.70	1	315.97
60,000	CUSIP # 06051GFS3 BANK OF AMERICA CORP DTD 07/30/2015 3.875% 08/01/2025 LAST PRICED: 02/28/2017	61,329.00	60,621.25	2	193.75
20,000	CUSIP # 06051GFX2 BANK OF AMERICA CORP DTD 04/19/2016 3.5% 04/19/2026 LAST PRICED: 02/28/2017	19,853.80	19,726.55	0	256.67
10,000	CUSIP # 06406HDA4 BK OF NEW YORK MELLON CORP DTD 02/24/2015 3% 02/24/2025-2025 LAST PRICED: 02/28/2017	9,932.40	10,129.18	0	5.83
10,000	CUSIP # 084659AD3 BERKSHIRE HATHAWAY ENERGY CO DTD 12/04/2014 3.5% 02/01/2025-2024 LAST PRICED: 02/28/2017	10,265.50	10,638.41	0	29.17
5,000	CUSIP # 084664BT7 BERKSHIRE HATHAWAY FIN DTD 05/15/2012 3% 05/15/2022 LAST PRICED: 02/28/2017	5,131.00	5,172.91	0	44.17



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/AGINCOURT  
 CAPITAL MANAGEMENT (LONG),  
 TRUSTMARK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 9

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
35,000	CUSIP # 120568AT7 BUNGE LTD FINANCE CORP DTD 06/09/2009 8.5% 06/15/2019 LAST PRICED: 02/28/2017	39,897.55	39,427.74	1	628.06
15,000	CUSIP # 12189LAH4 BURLINGTON NORTH SANTA FE DTD 03/02/2012 3.05% 03/15/2022-2021 LAST PRICED: 02/28/2017	15,372.45	15,854.66	0	210.96
10,000	CUSIP # 12189TAA2 BURLINGTON NORTH SANTA FE DTD 12/11/1995 7% 12/15/2025 LAST PRICED: 02/28/2017	12,870.20	12,561.82	0	147.78
10,000	CUSIP # 126408HB2 CSX CORP DTD 07/21/2014 3.4% 08/01/2024-2024 LAST PRICED: 02/28/2017	10,176.20	10,522.59	0	28.33
40,000	CUSIP # 126650CK4 CVS HEALTH CORPORATION DTD 07/20/2015 3.5% 07/20/2022-2022 LAST PRICED: 02/28/2017	41,300.00	41,458.42	1	159.44
25,000	CUSIP # 136385AR2 CANADIAN NATURAL RESOURCES LTD DTD 11/16/2011 3.45% 11/15/2021-2021 LAST PRICED: 02/28/2017	25,598.75	24,321.37	1	253.96
10,000	CUSIP # 14040HAY1 CAPITAL ONE FINANCIAL CORP DTD 7/19/2011 4.75% 07/15/2021 LAST PRICED: 02/28/2017	10,836.10	10,712.73	0	60.69
35,000	CUSIP # 14040HBD6 CAPITAL ONE FINANCIAL CORP DTD 06/06/2013 3.5% 06/15/2023 LAST PRICED: 02/28/2017	35,595.70	35,408.52	1	258.61
5,000	CUSIP # 14912L5F4 CATERPILLAR FINL SERVICES DTD 05/30/2012 2.85% 06/01/2022 LAST PRICED: 02/28/2017	5,045.85	5,027.80	0	35.63



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/AGINCOURT  
 CAPITAL MANAGEMENT (LONG),  
 TRUSTMARK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 10

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
20,000	CUSIP # 151020AH7 CELGENE CORP DTD 08/09/2012 3.25% 08/15/2022 LAST PRICED: 02/28/2017	20,272.20	20,822.14	1	28.89
50,000	CUSIP # 166764AY6 CHEVRON CORP DTD 11/17/2015 2.419% 11/17/2020-2020 LAST PRICED: 02/28/2017	50,520.50	50,933.99	1	349.41
90,000	CUSIP # 172967KB6 CITIGROUP INC DTD 10/26/2015 2.65% 10/26/2020 LAST PRICED: 02/28/2017	90,578.70	90,261.89	2	828.13
20,000	CUSIP # 172967KK6 CITIGROUP INC DTD 03/30/2016 2.7% 03/30/2021 LAST PRICED: 02/28/2017	20,043.40	20,341.65	0	226.50
15,000	CUSIP # 20030NBF7 COMCAST CORPORATION DTD 01/14/2013 2.85% 01/15/2023 LAST PRICED: 02/28/2017	15,038.85	14,631.53	0	54.63
40,000	CUSIP # 20826FAD8 CONOCOPHILLIPS COMPANY DTD 11/12/2014 3.35% 11/15/2024-2024 LAST PRICED: 02/28/2017	40,143.60	41,112.30	1	394.56
20,000	CUSIP # 209115AC8 CONSOLIDATED EDISON INC DTD 05/16/2016 2% 05/15/2021-2021 LAST PRICED: 02/28/2017	19,623.20	19,622.60	0	117.78
15,000	CUSIP # 21036PAL2 CONSTELLATION BRANDS INC DTD 05/14/2013 4.25% 05/01/2023 LAST PRICED: 02/28/2017	15,829.95	15,474.88	0	212.50
50,000	CUSIP # 25179MAK9 DEVON ENERGY CORPORATION DTD 07/12/2011 4% 07/15/2021-2021 LAST PRICED: 02/28/2017	51,921.50	47,916.52	1	255.56



SAM HOUSTON STATE UNIVERSITY  
OPERATING LONG/AGINCOURT  
CAPITAL MANAGEMENT (LONG),  
TRUSTMARK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 11

Statement Period  
Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
25,000	CUSIP # 25243YAP4 DIAGEO CAPITAL PLC DTD 05/14/2010 4.828% 07/15/2020 LAST PRICED: 02/28/2017	27,109.25	27,495.16	1	154.23
75,000	CUSIP # 25746UBE8 DOMINION RESOURCE INC DTD 06/17/2008 6.4% 06/15/2018 LAST PRICED: 02/28/2017	79,161.75	79,539.44	2	1,013.33
15,000	CUSIP # 25746UBH1 DOMINION RESOURCE INC DTD 08/14/2009 5.2% 08/15/2019 LAST PRICED: 02/28/2017	16,086.00	15,922.20	0	34.67
10,000	CUSIP # 25746UCE7 DOMINION RESOURCE INC DTD 09/24/2015 3.9% 10/01/2025-2025 LAST PRICED: 02/28/2017	10,258.60	10,671.66	0	162.50
55,000	CUSIP # 260543BX0 DOW CHEMICAL CO DTD 05/13/2009 8.55% 05/15/2019 LAST PRICED: 02/28/2017	62,781.95	62,674.35	2	1,384.63
10,000	CUSIP # 26441CAD7 DUKE ENERGY CORPORATION DTD 08/28/2009 5.05% 09/15/2019 LAST PRICED: 02/28/2017	10,731.70	10,648.79	0	232.86
35,000	CUSIP # 26441CAN5 DUKE ENERGY CORPORATION DTD 04/04/2014 3.75% 04/15/2024-2024 LAST PRICED: 02/28/2017	36,241.10	37,231.06	1	495.83
15,000	CUSIP # 278062AC8 EATON CORPORATION DTD 11/02/2013 2.75% 11/02/2022 LAST PRICED: 02/28/2017	15,052.35	15,152.65	0	136.35
25,000	CUSIP # 278865ALA ECOLAB INC DTD 12/08/2011 4.35% 12/08/2021 LAST PRICED: 02/28/2017	27,085.50	27,278.45	1	250.73





SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/AGINCOURT  
 CAPITAL MANAGEMENT (LONG),  
 TRUSTMARK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 12

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
50,000	CUSIP # 29379VAF0 ENTERPRISE PRODUCTS OPER LLC DTD 10/05/2009 5.25% 01/31/2020 LAST PRICED: 02/28/2017	54,097.00	54,236.44	1	218.75
15,000	CUSIP # 31428XBC9 FEDEX CORP DTD 01/09/2015 3.2% 02/01/2025 LAST PRICED: 02/28/2017	15,021.75	15,869.39	0	40.00
35,000	CUSIP # 337738AP3 FISERV INC DTD 05/22/2015 3.85% 06/01/2025-2025 LAST PRICED: 02/28/2017	36,122.10	35,991.60	1	336.88
45,000	CUSIP # 37045VAD2 GENERAL MOTORS CO DTD 04/02/2014 3.5% 10/02/2018 LAST PRICED: 02/28/2017	46,042.65	45,852.84	1	651.88
25,000	CUSIP # 375558AW3 GILEAD SCIENCES INC DTD 03/07/2014 3.7% 04/01/2024-2024 LAST PRICED: 02/28/2017	25,719.25	26,425.93	1	385.42
60,000	CUSIP # 38141GVM3 GOLDMAN SACHS GROUP INC DTD 03/03/2014 4% 03/03/2024 LAST PRICED: 02/28/2017	62,517.00	63,255.66	2	1,186.67
5,000	CUSIP # 404280AK5 HSBC HLDGS PLC DTD 04/05/2011 5.1% 04/05/2021 LAST PRICED: 02/28/2017	5,442.95	5,438.40	0	103.42
40,000	CUSIP # 404280AL3 HSBC HLDGS PLC DTD 11/17/2011 4.875% 01/14/2022 LAST PRICED: 02/28/2017	43,367.60	43,379.28	1	254.58
35,000	CUSIP # 437076BG6 HOME DEPOT INC DTD 06/02/2015 2.625% 06/01/2022-2022 LAST PRICED: 02/28/2017	35,369.25	36,270.83	1	229.69



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/AGINCOURT  
 CAPITAL MANAGEMENT (LONG),  
 TRUSTMARK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 13

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
30,000	CUSIP # 459200AM3 INTL BUSINESS MACHINES CORP INTERNATIONAL BUSINESS MACHS DEB 7% 10/30/2025 LAST PRICED: 02/28/2017	38,535.90	39,094.53	1	0.00
10,000	CUSIP # 460146CE1 INTERNATIONAL PAPER CO DTD 08/10/2009 7.5% 08/15/2021 LAST PRICED: 02/28/2017	11,950.10	11,579.38	0	33.33
20,000	CUSIP # 460146CG6 INTERNATIONAL PAPER CO DTD 11/16/2011 4.75% 02/15/2022-2021 LAST PRICED: 02/28/2017	21,716.40	21,764.35	1	42.22
5,000	CUSIP # 460690BH2 INTERPUBLIC GROUP COS DTD 03/02/2012 4% 03/15/2022 LAST PRICED: 02/28/2017	5,208.75	5,187.30	0	92.22
115,000	CUSIP # 46625HJE1 JPMORGAN CHASE & CO DTD 09/24/2012 3.25% 09/23/2022 LAST PRICED: 02/28/2017	117,418.45	116,833.46	3	1,640.35
30,000	CUSIP # 501044CZ2 KROGER CO DTD 10/28/2014 2.95% 11/01/2021-2021 LAST PRICED: 02/28/2017	30,187.20	31,194.57	1	295.00
20,000	CUSIP # 50247VAA7 LYB INTL FINANCE BV DTD 07/16/2013 4% 07/15/2023 LAST PRICED: 02/28/2017	21,032.00	21,183.71	1	102.22
5,000	CUSIP # 539830BG3 LOCKHEED MARTIN CORPORATION DTD 11/23/2015 3.1% 01/15/2023-2022 LAST PRICED: 02/28/2017	5,059.25	5,057.49	0	19.81
5,000	CUSIP # 581557BE4 MCKESSON CORP DTD 03/10/2014 3.796% 03/15/2024-2023 LAST PRICED: 02/28/2017	5,162.80	5,036.20	0	87.52



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/AGINCOURT  
 CAPITAL MANAGEMENT (LONG),  
 TRUSTMARK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 14

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
20,000	CUSIP # 585055BS4 MEDTRONIC INC DTD 09/01/2015 3.5% 03/15/2025 LAST PRICED: 02/28/2017	20,526.60	20,983.45	1	322.78
25,000	CUSIP # 59156RBQ0 METLIFE INC DTD 11/13/2015 3.6% 11/13/2025-2025 LAST PRICED: 02/28/2017	25,648.50	25,412.57	1	270.00
20,000	CUSIP # 594918BJ2 MICROSOFT CORP DTD 11/03/2015 3.125% 11/03/2025-2025 LAST PRICED: 02/28/2017	20,080.60	20,782.38	0	204.86
50,000	CUSIP # 595620AH8 MIDAMERICAN ENERGY CO DTD 03/25/2008 5.3% 03/15/2018 LAST PRICED: 02/28/2017	51,992.50	52,073.83	1	1,221.94
15,000	CUSIP # 595620AM7 MIDAMERICAN ENERGY CO DTD 04/03/2014 3.5% 10/15/2024-2024 LAST PRICED: 02/28/2017	15,578.10	16,318.83	0	198.33
55,000	CUSIP # 61746BDJ2 MORGAN STANLEY DTD 02/25/2013 3.75% 02/25/2023 LAST PRICED: 02/28/2017	56,882.65	57,272.93	1	34.38
20,000	CUSIP # 637432MV4 NATIONAL RURAL UTIL COOP DTD 11/05/13 3.4% 11/15/2023-2023 LAST PRICED: 02/28/2017	20,615.20	20,625.45	1	200.22
10,000	CUSIP # 637432NF8 NATIONAL RURAL UTIL COOP DTD 10/27/2015 2.3% 11/01/2020-2020 LAST PRICED: 02/28/2017	9,962.20	10,267.22	0	76.67
10,000	CUSIP # 66989HAJ7 NOVARTIS CAPITAL CORP DTD 11/20/2015 3% 11/20/2025-2025 LAST PRICED: 02/28/2017	10,025.80	10,310.53	0	84.17



SAM HOUSTON STATE UNIVERSITY  
OPERATING LONG/AGINCOURT  
CAPITAL MANAGEMENT (LONG),  
TRUSTMARK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 15

Statement Period  
Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
40,000	CUSIP # 670346AM7 NUCOR CORP DTD 07/29/2013 4% 08/01/2023-2023 LAST PRICED: 02/28/2017	42,416.00	42,150.39	1	133.33
20,000	CUSIP # 67066GAD6 NVIDIA CORPORATION DTD 09/16/2016 2.2% 09/16/2021-2021 LAST PRICED: 02/28/2017	19,633.80	19,611.20	0	201.67
30,000	CUSIP # 68389XBC8 ORACLE CORPORATION DTD 05/05/2015 2.95% 05/15/2025-2025 LAST PRICED: 02/28/2017	29,702.40	30,249.13	1	260.58
45,000	CUSIP # 693476BJ1 PNC FUNDING CORP DTD 02/08/2010 5.125% 02/08/2020 LAST PRICED: 02/28/2017	48,645.45	48,755.39	1	147.34
40,000	CUSIP # 695114CM8 PACIFICORP DTD 05/12/2011 3.85% 06/15/2021-2021 LAST PRICED: 02/28/2017	42,411.60	43,071.54	1	325.11
55,000	CUSIP # 706451BS9 PEMEX PROJ FDG MASTER TR DTD 09/01/2008 5.75% 03/01/2018 LAST PRICED: 02/28/2017	56,991.00	56,723.58	1	1,581.25
5,000	CUSIP # 713448BR8 PEPSICO INC DTD 10/26/2010 3.125% 11/01/2020 LAST PRICED: 02/28/2017	5,205.80	5,201.76	0	52.08
20,000	CUSIP # 743263AR6 PROGRESS ENERGY INC DTD 01/21/2011 4.4% 01/15/2021-2020 LAST PRICED: 02/28/2017	21,308.60	21,521.07	1	112.44
75,000	CUSIP # 74432QBG9 PRUDENTIAL FINANCIAL INC SERIES MTND 06/08/2009 7.375% 06/15/2019 LAST PRICED: 02/28/2017	84,040.50	84,047.56	2	1,167.71



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/AGINCOURT  
 CAPITAL MANAGEMENT (LONG),  
 TRUSTMARK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 16

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
60,000	CUSIP # 748148PD9 QUEBEC PROVINCE CANADA DEB DTD 02/09/1994 7.125% 02/09/2024 LAST PRICED: 02/28/2017	75,118.80	77,660.07	2	261.25
65,000	CUSIP # 758202AG0 REED ELSEVIER CAPITAL DTD 01/16/2009 8.625% 01/15/2019 LAST PRICED: 02/28/2017	72,545.20	72,501.06	2	716.35
20,000	CUSIP # 772739AJ7 ROCK-TENN CO DTD 03/01/2013 4.45% 03/01/2019 LAST PRICED: 02/28/2017	20,920.60	20,735.20	1	445.00
20,000	CUSIP # 772739AL2 ROCK-TENN CO DTD 03/01/2013 4.9% 03/01/2022 LAST PRICED: 02/28/2017	21,704.60	21,830.75	1	490.00
55,000	CUSIP # 776696AC0 ROPER TECHNOLOGIES INC ROPER INDUSTRIES INC 6.25% 09/01/2019 LAST PRICED: 02/28/2017	60,485.70	60,333.64	1	1,718.75
15,000	CUSIP # 78355HKD0 RYDER SYSTEM INC DTD 02/24/2017 2.8% 03/01/2022-2022 LAST PRICED: 02/28/2017	15,051.45	15,024.70	0	8.17
10,000	CUSIP # 822582BD3 SHELL INTERNATIONAL FIN DTD 05/11/2015 3.25% 05/11/2025 LAST PRICED: 02/28/2017	10,088.50	10,597.33	0	99.31
20,000	CUSIP # 822582BP6 SHELL INTERNATIONAL FIN DTD 11/10/2015 2.25% 11/10/2020 LAST PRICED: 02/28/2017	20,071.00	19,890.20	0	138.75
10,000	CUSIP # 842434CM2 SOUTHERN CALIF GAS CO DTD 09/11/2014 3.15% 09/15/2024-2024 LAST PRICED: 02/28/2017	10,231.30	10,715.22	0	145.25



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/AGINCOURT  
 CAPITAL MANAGEMENT (LONG),  
 TRUSTMARK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 17

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
35,000	CUSIP # 844741BB3 SOUTHWEST AIRLINES CO DTD 11/05/2015 2.65% 11/05/2020-2020 LAST PRICED: 02/28/2017	35,374.15	35,453.81	1	298.86
10,000	CUSIP # 857477AT0 STATE STREET CORP DTD 08/18/2015 3.55% 08/18/2025 LAST PRICED: 02/28/2017	10,326.40	10,312.76	0	12.82
40,000	CUSIP # 85771PAG7 STATOIL ASA DTD 11/21/2012 2.45% 01/17/2023 LAST PRICED: 02/28/2017	39,306.40	38,784.86	1	119.78
50,000	CUSIP # 86765BAL3 SUNOCO LOGISTICS PARTNER DTD 01/10/2013 3.45% 01/15/2023-2022 LAST PRICED: 02/28/2017	49,865.00	49,123.36	1	220.42
30,000	CUSIP # 867914BF9 SUNTRUST BANKS INC DTD 10/25/2013 2.35% 11/01/2018-2018 LAST PRICED: 02/28/2017	30,252.90	30,254.27	1	235.00
15,000	CUSIP # 867914BG7 SUNTRUST BANKS INC DTD 05/01/2014 2.5% 05/01/2019-2019 LAST PRICED: 02/28/2017	15,160.50	15,235.95	0	125.00
20,000	CUSIP # 867914BK8 SUNTRUST BANKS INC DTD 03/03/2016 2.9% 03/03/2021-2021 LAST PRICED: 02/28/2017	20,272.20	20,306.64	1	286.78
45,000	CUSIP # 87233QAA6 TC PIPELINES LP DTD 06/17/2011 4.65% 06/15/2021-2021 LAST PRICED: 02/28/2017	47,536.65	45,035.63	1	441.75
10,000	CUSIP # 883556AX0 THERMO FISHER SCIENTIFIC INC DTD 02/22/2011 4.5% 03/01/2021 LAST PRICED: 02/28/2017	10,678.10	10,577.58	0	225.00



## STATEMENT OF ACCOUNT

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
25,000	CUSIP # 887317AV7 TIME WARNER INC DTD 05/28/2014 3.55% 06/01/2024-2024 LAST PRICED: 02/28/2017	24,952.75	26,261.25	1	221.88
15,000	CUSIP # 89233P7F7 TOYOTA MOTOR CREDIT CORP DTD 01/10/2013 2.625% 01/10/2023 LAST PRICED: 02/28/2017	14,978.10	15,336.49	0	55.78
25,000	CUSIP # 893526DK6 TRANS-CANADA PIPELINES DTD 09/23/2010 3.8% 10/01/2020 LAST PRICED: 02/28/2017	26,199.50	25,745.05	1	395.83
45,000	CUSIP # 90131HBW4 21ST CENTY FOX AMER INC DTD 10/21/2015 3.7% 10/15/2025-2025 LAST PRICED: 02/28/2017	45,886.05	46,074.74	1	629.00
5,000	CUSIP # 91159HHG8 U S BANCORP DTD 01/30/2014 3.7% 01/30/2024-2023 LAST PRICED: 02/28/2017	5,246.60	5,266.94	0	15.93
15,000	CUSIP # 91159HHK9 U S BANCORP DTD 09/11/2014 3.6% 09/11/2024-2024 LAST PRICED: 02/28/2017	15,425.40	15,478.56	0	255.00
20,000	CUSIP # 91324PCP5 UNITEDHEALTH GROUP INC DTD 07/23/2015 3.75% 07/15/2025 LAST PRICED: 02/28/2017	20,952.20	21,151.74	1	95.83
45,000	CUSIP # 91913YAR1 VALERO ENERGY CORP DTD 02/08/2010 6.125% 02/01/2020 LAST PRICED: 02/28/2017	49,830.30	49,004.23	1	229.69
35,000	CUSIP # 92276MAZ8 VENTAS REALTY LP/CAP CRP DTD 08/03/2012 3.25% 08/15/2022-2022 LAST PRICED: 02/28/2017	35,314.30	35,393.25	1	50.56



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/AGINCOURT  
 CAPITAL MANAGEMENT (LONG),  
 TRUSTMARK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 19

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
65,000	CUSIP # 92343VDG6 VERIZON COMMUNICATIONS DTD 08/01/2016 1.75% 08/15/2021-2021 LAST PRICED: 02/28/2017	62,258.30	62,096.06	2	50.56
15,000	CUSIP # 927804FK5 VIRGINIA ELECTRIC & POWER CO DTD 01/12/2012 2.95% 01/15/2022-2021 LAST PRICED: 02/28/2017	15,337.80	15,509.88	0	56.54
20,000	CUSIP # 92857WBC3 VODAFONE GROUP PLC DTD 02/19/2013 2.95% 02/19/2023-2013 LAST PRICED: 02/28/2017	19,656.60	19,531.26	0	19.67
40,000	CUSIP # 931142DH3 WAL-MART STORES INC DTD 04/11/2013 2.55% 04/11/2023-2023 LAST PRICED: 02/28/2017	40,006.00	40,680.04	1	396.67
20,000	CUSIP # 94106LAW9 WASTE MANAGEMENT INC DTD 06/08/2010 4.75% 06/30/2020 LAST PRICED: 02/28/2017	21,612.80	21,665.10	1	160.97
35,000	CUSIP # 94973VBA4 WELLPOINT INC DTD 09/10/2012 3.3% 01/15/2023 LAST PRICED: 02/28/2017	35,319.55	35,190.74	1	147.58
20,000	CUSIP # 94974BEV8 WELLS FARGO AND CO DTD 03/29/2011 4.6% 04/01/2021 LAST PRICED: 02/28/2017	21,586.00	21,818.89	1	383.33
50,000	CUSIP # 94974BGH7 WELLS FARGO AND CO DTD 02/19/2015 3% 02/19/2025 LAST PRICED: 02/28/2017	48,914.00	49,928.27	1	50.00
		3,608,932.05	3,618,648.85	89	37,434.79
<b>FOREIGN BONDS-NOTES &amp; DEBENTURES</b>					





SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/AGINCOURT  
 CAPITAL MANAGEMENT (LONG),  
 TRUSTMARK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 20

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
15,000	CUSIP # 111021AE1 BRITISH TELECOM PLC DTD 12/12/2000 9.125% 12/15/2030 LAST PRICED: 02/28/2017	22,452.45	23,104.79	1	288.96
25,000	CUSIP # 13645RAK0 CANADIAN PACIFIC RR CO DTD 09/23/2010 4.45% 03/15/2023-2022 LAST PRICED: 02/28/2017	26,944.25	26,921.61	1	512.99
15,000	CUSIP # 25156PAC7 DEUTSCHE TELEKOM INTL FIN DTD 07/06/2000 8.75% 06/15/2030 LAST PRICED: 02/28/2017	22,187.70	22,418.19	1	277.08
25,000	CUSIP # 35177PAW7 FRANCE TELECOM SA DTD 09/14/2011 4.125% 09/14/2021 LAST PRICED: 02/28/2017	26,474.00	27,179.03	1	478.39
25,000	CUSIP # 377373AD7 GLAXOSMITHKLINE CAPITAL DTD 05/09/2012 2.85% 05/08/2022 LAST PRICED: 02/28/2017	25,363.50	25,681.02	1	223.65
25,000	CUSIP # 68323ABK9 PROVINCE OF ONTARIO DTD 06/29/2012 2.45% 06/29/2022 LAST PRICED: 02/28/2017	25,048.25	25,532.18	1	105.49
25,000	CUSIP # 87938WAM5 TELEFONICA EMISIONES SAU DTD 04/26/2010 5.134% 04/27/2020 LAST PRICED: 02/28/2017	26,822.75	27,126.44	1	442.09
20,000	CUSIP # 87938WAP8 TELEFONICA EMISIONES SAU DTD 02/16/2011 5.462% 02/16/2021 LAST PRICED: 02/28/2017	21,947.40	22,613.03	1	45.52
		197,240.30	200,576.29	5	2,374.17
<b>MUTUAL FUNDS-CASH AND EQUIVALENTS</b>					



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/AGINCOURT  
 CAPITAL MANAGEMENT (LONG),  
 TRUSTMARK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 21

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
14,971.76	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	14,971.76	14,971.76	0	10.61
		14,971.76	14,971.76	0	10.61
	TOTAL INVESTMENTS	3,999,585.41			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	3,999,585.41			
	ACCRUED INCOME	40,488.60			
	TOTAL MARKET VALUE	4,040,074.01			



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/BALANCED GROWTH  
 ADVISORS, LLC/TRUSTMARK NATIONAL  
 BANK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 5

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
<b>CONVERTIBLE CORPORATE BONDS</b>					
18,000	CUSIP # 04010LAG8 ARES CAPITAL CORPORATION CONVERTIBLE UNTIL 03/14/2017 DTD 09/15/2012 4.875% 03/15/2017 LAST PRICED: 02/28/2017	18,011.34	18,018.83	1	404.63
100,000	CUSIP # 04010LAM5 ARES CAPITAL CORPORATION CONVERTIBLE UNTIL 01/14/2019 DTD 07/15/2014 4.375% 01/15/2019 LAST PRICED: 02/28/2017	103,125.00	103,631.40	4	559.03
101,000	CUSIP # 092533AB4 BLACKROCK CAPITAL INVESTMENT CONVERTIBLE UNTIL 02/14/2018 DTD 08/15/2013 5.5% 02/15/2018 LAST PRICED: 02/28/2017	103,651.25	103,765.78	4	246.89
60,000	CUSIP # 111621AQ1 BROCADE COMMUNICATIONS SYS INC CONVERTIBLE UNTIL 12/30/2019 DTD 01/01/2016 1.375% 01/01/2020 LAST PRICED: 02/28/2017	60,562.80	58,979.92	2	137.50
50,000	CUSIP # 16115QAC4 CHART INDUSTRIES INC CONVERTIBLE UNTIL 7/30/2018 DTD 08/03/2011 2% 08/01/2018 LAST PRICED: 02/28/2017	49,125.00	48,607.62	2	83.33
40,000	CUSIP # 177376AD2 CITRIX SYSTEMS INC CONVERTIBLE UNTIL 04/11/2019 DTD 04/15/2015 .5% 04/15/2019 LAST PRICED: 02/28/2017	48,100.00	41,679.66	2	75.56
30,000	CUSIP # 42330PAG2 HELIX ENERGY SOLUTIONS GROUP CONVERTIBLE UNTIL 03/12/2032 DTD 03/12/2012 3.25% 03/15/2032-2018 LAST PRICED: 02/28/2017	29,325.00	30,895.74	1	449.58



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/BALANCED GROWTH  
 ADVISORS, LLC/TRUSTMARK NATIONAL  
 BANK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 6

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
30,000	CUSIP # 452327AF6 ILLUMINA INC CONVERTIBLE UNTIL 06/13/2019 DTD 06/11/2015 0% 06/15/2019 LAST PRICED: 02/28/2017	30,075.00	34,050.00	1	0.00
82,000	CUSIP # 452327AH2 ILLUMINA INC CONVERTIBLE UNTIL 06/15/2021 DTD 12/15/2014 .5% 06/15/2021 LAST PRICED: 02/28/2017	85,024.16	79,964.17	3	86.56
30,000	CUSIP # 458140AD2 INTEL CORP CONVERTIBLE UNTIL 12/15/2035 DTD 12/16/2005 2.95% 12/15/2035 LAST PRICED: 02/28/2017	40,687.50	38,116.72	1	186.83
100,000	CUSIP # 472319AG7 JEFFERIES GROUP INC CONVERTIBLE UNTIL 11/1/29 3.875% 11/01/2029-2017 LAST PRICED: 02/28/2017	100,875.00	102,329.15	3	1,291.67
60,000	CUSIP # 55608BAB1 MACQUARIE INFRASTRUCTURE CORP DTD 10/07/2016 2% 10/01/2023 LAST PRICED: 02/28/2017	58,950.00	60,499.27	2	480.00
67,000	CUSIP # 651639AJ5 NEWMONT MINING CORP CONVERTIBLE UNTIL 07/15/2017 DTD 07/17/2007 1.625% 07/15/2017 LAST PRICED: 02/28/2017	67,335.00	66,906.69	2	139.12
70,000	CUSIP # 682189AK1 ON SEMICONDUCTOR CORPORATION CONVERTIBLE UNTIL 12/01/2020 DTD 06/01/2016 1% 12/01/2020 LAST PRICED: 02/28/2017	76,300.00	71,147.18	3	175.00
100,000	CUSIP # 741503AX4 PRICELINE GROUP INC/THE CONVERTIBLE UNTIL 09/14/2021 DTD 03/15/2015 .9% 09/15/2021 LAST PRICED: 02/28/2017	112,000.00	104,598.98	4	415.00



SAM HOUSTON STATE UNIVERSITY  
OPERATING LONG/BALANCED GROWTH  
ADVISORS, LLC/TRUSTMARK NATIONAL  
BANK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 7

Statement Period  
Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
70,000	CUSIP # 749685AT0 RPM INTERNATIONAL INC CONVERTIBLE UNTIL 12/14/2020 DTD 12/09/2013 2.25% 12/15/2020 LAST PRICED: 02/28/2017	82,294.10	79,247.23	3	237.50
80,000	CUSIP # 74973WAB3 RTI INTERNATIONAL METALS INC CONVERTIBLE UNTIL 10/10/2019 DTD 04/17/2013 1.625% 10/15/2019 LAST PRICED: 02/28/2017	96,800.00	83,886.21	3	491.11
132,000	CUSIP # 779376AD4 ROVI CORPORATION CONVERTIBLE UNTIL 02/27/2020 DTD 03/01/2016 .5% 03/01/2020 LAST PRICED: 02/28/2017	129,278.16	132,911.51	4	330.00
55,000	CUSIP # 780287AA6 ROYAL GOLD INC DTD 06/20/2012 2.875% 06/15/2019 LAST PRICED: 02/28/2017	58,197.15	54,307.54	2	333.82
130,000	CUSIP # 84860WAA0 SPIRIT REALTY CAPITAL INC CONVERTIBLE UNTIL 05/13/2019 2.875% 05/15/2019 LAST PRICED: 02/28/2017	133,412.50	131,884.38	5	1,100.49
50,000	CUSIP # 87157BAA1 SYNCHRONOSS TECHNOLOGIES INC CONVERTIBLE UNTIL 08/13/2019 DTD 08/12/2014 .75% 08/15/2019 LAST PRICED: 02/28/2017	47,281.50	50,122.96	2	16.67
40,000	CUSIP # 87238QAB9 TCP CAPITAL CORPORATION CONVERTIBLE UNTIL 12/15/2019 DTD 06/15/2015 5.25% 12/15/2019 LAST PRICED: 08/01/2016	41,600.00	41,374.37	1	443.33
100,000	CUSIP # 87265KAB8 TPG SPECIALTY LENDING INC CONVERTIBLE UNTIL 12/15/2019 DTD 06/15/2015 4.5% 12/15/2019 LAST PRICED: 02/28/2017	102,063.00	102,178.60	3	950.00



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/BALANCED GROWTH  
 ADVISORS, LLC/TRUSTMARK NATIONAL  
 BANK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 8

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
54,000	CUSIP # 88947EAM2 TOLL BROS FINANCE CORP DTD 09/11/2012 CONVERTIBLE UNTIL 09/15/2032 .5% 09/15/2032-2017 LAST PRICED: 02/28/2017	53,224.02	56,059.31	2	124.50
100,000	CUSIP # 92343XAA8 VERINT SYS INC CONVERTIBLE UNTIL 05/27/2021 DTD 06/18/2014 1.5% 06/01/2021 LAST PRICED: 02/28/2017	94,813.00	97,043.04	3	375.00
48,000	CUSIP # 984332AF3 YAHOO INC CONVERTIBLE UNTIL 11/29/2018 DTD 12/16/2014 0% 12/01/2018 LAST PRICED: 02/28/2017	49,500.00	50,310.00	2	0.00
		1,871,610.48	1,842,516.26	64	9,133.12
<b>COMMON STOCK</b>					
2	CUSIP # 958102105 WESTERN DIGITAL CORPORATION LAST PRICED: 02/28/2017	153.76	11,399.06	0	0.00
		153.76	11,399.06	0	0.00
<b>PREFERRED STOCK</b>					
1,200	CUSIP # 64944P307 NEW YORK CMNTY CAP TRUST V BONUSES UNITS CONVERTIBLE LAST PRICED: 02/28/2017	60,244.20	60,150.00	2	0.00
		60,244.20	60,150.00	2	0.00
<b>CONVERTIBLE PREFERRED STOCK</b>					
60	CUSIP # M8769Q136 TEVA PHARMACEUTICAL INDUSTRIES CONVERTIBLE UNTIL 12/15/2018 LAST PRICED: 02/28/2017	38,100.00	61,350.00	1	1,050.00



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/BALANCED GROWTH  
 ADVISORS, LLC/TRUSTMARK NATIONAL  
 BANK, CUSTODIAN

## STATEMENT OF ACCOUNT

Page 9

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
		38,100.00	61,350.00	1	1,050.00
	MUTUAL FUNDS-CASH AND EQUIVALENTS				
988,239.79	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	988,239.79	988,239.79	34	404.07
		988,239.79	988,239.79	34	404.07
	TOTAL INVESTMENTS	2,958,348.23			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	23,840.00			
	NET ASSETS	2,934,508.23			
	ACCRUED INCOME	10,587.19			
	TOTAL MARKET VALUE	2,945,095.42			



SAM HOUSTON STATE UNIVERSITY -  
OPERATING LONG/ATLANTA CAPITAL  
FLOATING RATE, TRUSTMARK,  
CUSTODIAN

## STATEMENT OF ACCOUNT

Page 5

Statement Period  
Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
205,000	CUSIP # 02005AEQ7 ALLY MASTER OWNER TRUST SERIES 2014-5 CLASS A1 DTD 11/12/2014 1.26% 10/15/2019 LAST PRICED: 02/28/2017	205,256.19	205,270.80	3	100.45
1,676.32	CUSIP # 02006UAE3 ALLY AUTO RECEIVABLES TR LEASE SERIES 14-SN2 CLASS A4 DTD 10/22/2014 1.21% 02/20/2019 LAST PRICED: 02/28/2017	1,676.31	1,676.67	0	0.62
168,855.96	CUSIP # 02007CAC6 ALLY AUTO RECEIVABLES TRUST SERIES 16-1 CLASS A2B DTD 01/27/2016 1.27% 08/15/2018 LAST PRICED: 02/28/2017	168,993.41	169,023.53	2	71.48
23,445.4	CUSIP # 03064LAC4 AMERICREDIT AUTO REC SERIES 14-1 CLASS A3 DTD 03/20/2014 .9% 02/08/2019 LAST PRICED: 02/28/2017	23,444.49	23,438.07	0	13.48
221,385.55	CUSIP # 03064VAC2 AMERICREDIT AUTO RECEIVABLES SERIES 14-2 CLASS 13 DTD 06/12/2014 .94% 02/08/2019 LAST PRICED: 02/28/2017	221,333.44	221,333.66	3	132.95
88,083.01	CUSIP # 03065MAC1 AMERICREDIT AUTO RECV TRUST SERIES 15-4 CLASS A2B DTD 11/12/2015 1.52528% 04/08/2019 LAST PRICED: 02/28/2017	88,151.17	88,074.26	1	78.37
6,156.21	CUSIP # 03065NAC9 AMERICREDIT AUTOMOBILE REC TR SERIES 15-3 CLASS A2B DTD 08/13/2015 1.28528% 01/08/2019 LAST PRICED: 02/28/2017	6,157.91	6,142.50	0	4.62





SAM HOUSTON STATE UNIVERSITY -  
 OPERATING LONG/ATLANTA CAPITAL  
 FLOATING RATE, TRUSTMARK,  
 CUSTODIAN

## STATEMENT OF ACCOUNT

Page 6

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
93,863.07	CUSIP # 03065VAC1 AMERICREDIT AUTOMOBILE REC SERIES 16-1 CLASS A2B DTD 01/21/2016 1.52528% 06/10/2019 LAST PRICED: 02/28/2017	94,005.63	94,017.82	1	83.51
101,147.59	CUSIP # 03066DAC0 AMERICREDIT AUTOMOBILE REC SERIES 16-2 CLASS A2B DTD 04/14/2016 1.47528% 10/08/2019 LAST PRICED: 02/28/2017	101,350.59	101,370.10	1	87.05
100,000	CUSIP # 05522RCR7 BANK OF AMERICA CDT CARD TRUST SERIES 2014-A2 CLASS A DTD 05/14/14 1.04% 09/16/2019 LAST PRICED: 02/28/2017	100,032.00	100,044.09	1	40.44
122,000	CUSIP # 05522RCT3 BANK OF AMERICA CDT CARD TRUST SERIES 2015-A1 CLASS A DTD 02/06/2015 1.1% 06/15/2020 LAST PRICED: 02/28/2017	122,230.41	122,157.77	2	52.19
174,000	CUSIP # 06742LAC7 BARCLAYS DRYROCK ISSUANCE TRUST SERIES 2014-2 CLASS A DTD 05/28/2014 1.11% 03/16/2020 LAST PRICED: 02/28/2017	174,064.50	173,911.64	2	69.75
130,510.63	CUSIP # 13974MAH9 CAPITAL AUTO REC ASSET TR SERIES 16-2 CLASS A2B DTD 07/20/2016 1.37056% 01/22/2019 LAST PRICED: 02/28/2017	130,629.07	130,750.04	2	44.72
94,050.27	CUSIP # 13975FAD2 CAPITAL AUTO RECEIVABLES ASSET TRUST SERIES 13-4 CLASS A4 DTD 11/27/2013 1.47% 07/20/2018 LAST PRICED: 02/28/2017	94,062.17	94,060.47	1	42.24
77,910.08	CUSIP # 13975NAH6 CAPITAL AUTO RECEIVABLES ASSET T SERIES 16-1 CLASS A2B DTD 03/16/2016 1.48056% 11/20/2018 LAST PRICED: 02/28/2017	78,027.12	78,012.49	1	28.84



SAM HOUSTON STATE UNIVERSITY -  
OPERATING LONG/ATLANTA CAPITAL  
FLOATING RATE, TRUSTMARK,  
CUSTODIAN

## STATEMENT OF ACCOUNT

Page 7

Statement Period  
Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
205,000	CUSIP # 14041NEP2 CAPITAL ONE MULTI ASSET EXEC TR SERIES 2014-A2 CLASS A2 DTD 04/10/2014 1.26% 01/15/2020 LAST PRICED: 02/28/2017	205,031.34	205,031.67	3	114.80
120,000	CUSIP # 14041NEZ0 CAPITAL ONE MULTI ASSET EXEC TR SERIES 2015-A6 CLASS A6 DTD 08/25/2015 1.14% 06/15/2020 LAST PRICED: 02/28/2017	120,163.18	120,144.90	2	53.20
36,753.93	CUSIP # 14313VAH7 CARMAX AUTO OWNER TRUST SERIES 15-3 CLASS A-2B DTD 08/12/2015 1.22% 11/15/2018 LAST PRICED: 02/28/2017	36,773.92	36,749.62	0	17.44
62,275.28	CUSIP # 14313XAH3 CARMAX AUTO OWNER TRUST SERIES 15-4 CLASS A2B DTD 08/28/2015 1.37% 04/15/2019 LAST PRICED: 02/28/2017	62,340.33	62,361.39	1	33.18
194,872.09	CUSIP # 14313YAH1 CARMAX AUTO OWNER TRUST SERIES 16-1 CLASS A2B DTD 02/03/2016 1.3% 04/15/2019 LAST PRICED: 02/28/2017	195,170.79	195,198.29	2	84.44
104,776.1	CUSIP # 14314MAH6 CARMAX AUTO OWNER TRUST SERIES 16-2 CLASS A2B DTD 04/20/2016 1.24% 06/17/2019 LAST PRICED: 02/28/2017	104,926.83	104,906.37	1	50.53
60,000	CUSIP # 16157IGA6 CHASE ISSUANCE TRUST SERIES 2013-A6 CLASS A6 DTD 07/25/2013 1.19% 07/15/2020 LAST PRICED: 02/28/2017	60,186.67	60,078.00	1	27.77
115,000	CUSIP # 16157IGW8 CHASE ISSUANCE TRUST SERIES 2015-A3 CLASS A3 DTD 04/29/2015 1.02% 04/15/2019 LAST PRICED: 02/28/2017	115,018.09	114,842.77	1	45.62



SAM HOUSTON STATE UNIVERSITY -  
OPERATING LONG/ATLANTA CAPITAL  
FLOATING RATE, TRUSTMARK,  
CUSTODIAN

## STATEMENT OF ACCOUNT

Page 8

Statement Period  
Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
175,000	CUSIP # 17305EEJ0 CITIBANK CDT CARD ISSUANCE TR SERIES 2008-A7 CLASS A7 DTD 05/20/2008 2.15444% 05/20/2020 LAST PRICED: 02/28/2017	177,713.69	177,732.63	2	94.26
100,000	CUSIP # 254683AW5 DISCOVER CARD EXECUTION NOTE TR SERIES 2012-A4 CLASS A4 DTD 06/13/2012 1.14% 11/15/2019 LAST PRICED: 02/28/2017	100,066.79	100,104.57	1	44.33
200,000	CUSIP # 254683BT1 DISCOVER CARD EXECUTION NOTE TR SERIES 2016-A2 CLASS A2 DTD 04/19/2016 1.31% 09/15/2021 LAST PRICED: 02/28/2017	201,476.60	201,473.98	3	101.89
10,265.05	CUSIP # 31339D4N5 FED HOME LOAN MTG CORP SERIES 2411 CLASS FT DTD 02/15/2002 1.02% 06/15/2021 LAST PRICED: 02/28/2017	10,220.08	10,245.81	0	4.65
48,374.1	CUSIP # 31359VLM3 FED NATL MTG ASSN SERIES 1999-7 CLASS F DTD 02/25/1999 1.12833% 03/25/2029 LAST PRICED: 02/28/2017	48,595.28	48,306.07	1	9.10
19,022	CUSIP # 31359WVC2 FED NATL MTG ASSN SERIES 1999-38 CLASS FK DTD 07/25/1999 1.22833% 08/25/2023 LAST PRICED: 02/28/2017	19,149.37	19,055.34	0	3.89
55,005.018	CUSIP # 3136AE7E1 FED NATL MTG ASSN SERIES 2013-M11 CLASS FA DTD 07/25/2013 1.10833% 01/25/2018 LAST PRICED: 02/28/2017	55,081.39	55,005.02	1	10.16
83,860.83	CUSIP # 3136AMC0 FED NATL MTG ASSN SERIES 2015-M3 CLASS FA DTD 02/01/2015 .99096% 06/25/2018 LAST PRICED: 02/28/2017	83,880.29	83,912.49	1	62.33



SAM HOUSTON STATE UNIVERSITY -  
 OPERATING LONG/ATLANTA CAPITAL  
 FLOATING RATE, TRUSTMARK,  
 CUSTODIAN

## STATEMENT OF ACCOUNT

Page 9

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
338,344.24	CUSIP # 3136ANMF1 FED NATL MTG ASSN SERIES 2015-M8 CLASS FA DTD 05/01/2015 .9393% 11/25/2018 LAST PRICED: 02/28/2017	338,180.01	338,344.24	4	0.00
96,883.86	CUSIP # 3137A3MD8 FED HOME LOAN MTG CORP SERIES 3753 CLASS PF DTD 11/15/2010 1.17% 06/15/2040 LAST PRICED: 02/28/2017	97,056.33	97,058.56	1	50.38
33,312.86	CUSIP # 3137A63Z3 FED HOME LOAN MTG CORP SERIES 3792 CLASS DF DTD 01/15/2011 1.17% 11/15/2040 LAST PRICED: 02/28/2017	33,284.66	33,443.56	0	17.32
75,325.3395	CUSIP # 3137A7SR2 FEDERAL HOME LOAN MTG CORP SERIES 3824 CLASS FA DTD 03/15/2011 .92% 03/15/2026 LAST PRICED: 02/28/2017	75,212.34	75,278.56	1	30.80
29,648.7	CUSIP # 31392JL72 FED NATL MTG ASSN SERIES 2003-17 CLASS F DTD 02/25/2003 1.12833% 03/25/2018 LAST PRICED: 02/28/2017	29,691.93	29,663.17	0	5.58
9,772.84	CUSIP # 31393A2A4 FED NATL MTG ASSN SERIES 2003-38 CLASS FA DTD 04/25/2003 1.14833% 03/25/2023 LAST PRICED: 02/28/2017	9,772.56	9,777.75	0	1.87
67,593	CUSIP # 31393ARB5 FED NATL MTG ASSN SERIES 2003-25 CLASS FN DTD 03/25/2003 1.22833% 04/25/2018 LAST PRICED: 02/28/2017	67,696.11	67,614.41	1	13.84
4,667.01	CUSIP # 31393ASR9 FED NATL MTG ASSN SERIES 2003-27 CLASS XF DTD 03/25/2003 1.17833% 04/25/2018 LAST PRICED: 02/28/2017	4,671.20	4,670.83	0	0.92



SAM HOUSTON STATE UNIVERSITY -  
OPERATING LONG/ATLANTA CAPITAL  
FLOATING RATE, TRUSTMARK,  
CUSTODIAN

## STATEMENT OF ACCOUNT

Page 10

Statement Period 02/01/2017 through 02/28/2017  
Account Number [REDACTED]

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
168,517.65	CUSIP # 31393C5K5 FED NATL MTG ASSN SERIES 2003-66 CLASS MF DTD 06/25/2003 1.17833% 05/25/2023 LAST PRICED: 02/28/2017	168,644.88	168,517.65	2	33.09
135,199.12	CUSIP # 31393D2H3 FED NATL MTG ASSN SERIES 2003-75 CLASS FV DTD 07/25/2003 1.32833% 08/25/2018 LAST PRICED: 02/28/2017	135,594.79	135,274.72	2	29.93
9,386.79	CUSIP # 31393MD40 FED HOME LOAN MTG CORP SERIES 2591 CLASS EF DTD 03/15/2003 1.27% 03/15/2032 LAST PRICED: 02/28/2017	9,393.46	9,392.15	0	5.30
3,934.93	CUSIP # 31393RN48 FED HOME LOAN MTG CORP SERIES 2637 CLASS F DTD 06/15/2003 1.17% 06/15/2018 LAST PRICED: 02/28/2017	3,936.60	3,937.44	0	2.05
54,806.15	CUSIP # 31393YAY1 FED NATL MTG ASSN SERIES 2004-31 CLASS FG DTD 04/25/2004 1.17833% 08/25/2033 LAST PRICED: 02/28/2017	54,916.66	54,806.15	1	10.76
20,932.12	CUSIP # 31394DKK5 FED NATL MTG ASSN SERIES 2005-37 CLASS AF DTD 04/25/2005 .97833% 03/25/2035 LAST PRICED: 02/28/2017	20,939.69	20,932.12	0	3.41
127,651.744	CUSIP # 31394TK46 FED HOME LOAN MTG CORP SERIES 2763 CLASS FB DTD 03/15/2004 1.12% 04/15/2032 LAST PRICED: 02/28/2017	128,078.36	127,651.74	2	63.54
39,864.28	CUSIP # 31394UY97 FED NATL MTG ASSN SERIES 2005-104 CLASS NF DTD 11/25/2005 1.07833% 03/25/2035 LAST PRICED: 02/28/2017	39,883.90	39,958.69	1	7.16



SAM HOUSTON STATE UNIVERSITY -  
OPERATING LONG/ATLANTA CAPITAL  
FLOATING RATE, TRUSTMARK,  
CUSTODIAN

## STATEMENT OF ACCOUNT

Page 11

Statement Period 02/01/2017 through 02/28/2017  
Account Number [REDACTED]

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
58,433.92491	CUSIP # 31395CGV7 FED HOME LOAN MTG CORP SERIES 2831 CLASS AF DTD 07/15/2004 1.07% 01/15/2018 LAST PRICED: 02/28/2017	58,477.05	58,397.40	1	27.79
33,370.78	CUSIP # 31395J2T2 FED HOME LOAN MTG CORP SERIES 2885 CLASS DF DTD 11/15/2004 1.12% 04/15/2034 LAST PRICED: 02/28/2017	33,327.76	33,435.16	0	16.61
91,788.14	CUSIP # 31395NTC1 FED NATL MTG ASSN SERIES 2006-60 CLASS FD DTD 06/25/2006 1.20833% 04/25/2035 LAST PRICED: 02/28/2017	92,281.75	91,815.53	1	18.49
83,196.07	CUSIP # 31395NXJ1 FED NATL MTG ASSN SERIES 2006-56 CLASS FD DTD 06/25/2006 1.02833% 07/25/2036 LAST PRICED: 02/28/2017	83,103.43	83,220.52	1	14.26
30,443.57	CUSIP # 31395PJP8 FED HOME LOAN MTG CORP SERIES 2945 CLASS FA DTD 03/15/2005 .94% 03/15/2020 LAST PRICED: 02/28/2017	30,429.02	30,438.81	0	12.72
4,640.02	CUSIP # 31396T5P4 FED HOME LOAN MTG CORP SERIES 3166 CLASS FC DTD 06/15/2006 1.12% 06/15/2036 LAST PRICED: 02/28/2017	4,641.24	4,644.73	0	2.31
112,932.77969	CUSIP # 31397JAB0 FED HOME LOAN MTG CORP DTD 06/15/2007 .92% 10/15/2020 LAST PRICED: 02/28/2017	112,761.79	112,727.26	1	46.18
32,739.37	CUSIP # 31397JQN7 FED HOME LOAN MTG CORP SERIES 3351 CLASS FA .97% 07/15/2022 LAST PRICED: 02/28/2017	32,761.54	32,698.44	0	14.11



SAM HOUSTON STATE UNIVERSITY -  
 OPERATING LONG/ATLANTA CAPITAL  
 FLOATING RATE, TRUSTMARK,  
 CUSTODIAN

## STATEMENT OF ACCOUNT

Page 12

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
70,960.1	CUSIP # 31397MR22 FED NATL MGT ASSN SERIES 2008-76 CLASS GF DTD 08/25/2008 1.42833% 09/25/2023 LAST PRICED: 02/28/2017	71,025.92	71,075.60	1	16.89
8.72	CUSIP # 31397P4Q0 FED HOME LOAN MTG CORP SERIES 3390 CLASS FB DTD 11/15/2007 .97% 10/15/2017 LAST PRICED: 02/28/2017	8.72	8.72	0	0.00
79,145.35	CUSIP # 31397SAF1 FED NATL MTG ASSN SERIES 2011-16 CLASS FB DTD 02/25/2011 .92833% 03/25/2031 LAST PRICED: 02/28/2017	79,091.48	79,058.79	1	12.25
.005	CUSIP # 31398TSQ5 FED NATL MTG ASSN SERIES 2010-86 CLASS FV DTD 07/25/2010 1.27111% 05/25/2028 LAST PRICED: 02/28/2017	0.01	0.01	0	0.00
98,078.83	CUSIP # 31398TW49 FED NATL MTG ASSN SERIES 2010-103 CLASS DF DTD 08/25/2010 1.07833% 08/25/2040 LAST PRICED: 02/28/2017	98,611.41	98,078.83	1	17.63
187,929.76	CUSIP # 31398WRR7 FED HOME LOAN MTG CORP SERIES 3632 CLASS FD DTD 02/15/2010 1.27% 06/15/2038 LAST PRICED: 02/28/2017	188,560.21	188,330.56	2	106.08
145,653.37	CUSIP # 34531PAC5 FORD CREDIT AUTO OWNER TRUST SERIES 16-A CLASS A2B DTD 01/26/2016 1.17% 12/15/2018 LAST PRICED: 02/28/2017	145,758.88	145,740.11	2	56.80
159,000	CUSIP # 36159LCN4 GE DEALER FLOORPLAN MTR NT TR SERIES 2014-2 CLASS A DTD 10/21/2014 1.23056% 10/21/2019 LAST PRICED: 02/28/2017	159,047.30	158,838.52	2	48.91



SAM HOUSTON STATE UNIVERSITY -  
OPERATING LONG/ATLANTA CAPITAL  
FLOATING RATE, TRUSTMARK,  
CUSTODIAN

## STATEMENT OF ACCOUNT

Page 13

Statement Period  
Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
180,636.53	CUSIP # 36250QAC7 GM FINANCIAL AUTOMOBILE LEASING SERIES 15-3 CLASS A2B DTD 10/15/2015 1.36056% 06/20/2018 LAST PRICED: 02/28/2017	180,863.01	180,886.29	2	61.44
179,670.45	CUSIP # 36250UAC8 GM FINANCIAL AUTOMOBILE LEASING SERIES 16-1 CLASS A2B DTD 02/25/2016 1.38056% 07/20/2018 LAST PRICED: 02/28/2017	179,964.59	179,951.47	2	62.01
43,591.09	CUSIP # 36251LAC7 GM FINANCIAL AUTO LEASING TRUST SERIES 16-2 CLASS A2B DTD 05/18/2016 1.28056% 10/22/2018 LAST PRICED: 02/28/2017	43,663.79	43,607.03	1	13.96
100,000	CUSIP # 36251MAC5 GM FINANCIAL AUTO LEASING TRUST SERIES 16-3 CLASS A2B DTD 09/22/2016 1.14056% 02/20/2019 LAST PRICED: 02/28/2017	100,075.47	100,010.24	1	28.51
39,292.56	CUSIP # 38374GCN0 GOVT NATL MTG ASSN SERIES 2004-28 CLASS FV DTD 04/20/2004 1.20056% 04/20/2034 LAST PRICED: 02/28/2017	39,307.45	39,327.76	0	14.41
77,090.56	CUSIP # 38374HFH8 GOVT NATL MTG ASSN SERIES 2004-53 CLASS FB DTD 07/16/2004 1.17% 02/16/2033 LAST PRICED: 02/28/2017	77,191.54	77,124.27	1	37.58
14,228.93	CUSIP # 41284BAB2 HARLEY-DAVIDSON MOTORCYCLE TRUST SERIES 15-1 CLASS A2A DTD 01/28/2015 .8% 01/15/2019 LAST PRICED: 02/28/2017	14,226.48	14,222.81	0	5.06
9,600.24	CUSIP # 41284BAC0 HARLEY-DAVIDSON MOTORCYCLE TRUST SERIES 15-1 CLASS A2B DTD 01/28/2015 1.06833% 01/15/2019 LAST PRICED: 02/28/2017	9,600.37	9,600.24	0	3.99





SAM HOUSTON STATE UNIVERSITY -  
 OPERATING LONG/ATLANTA CAPITAL  
 FLOATING RATE, TRUSTMARK,  
 CUSTODIAN

## STATEMENT OF ACCOUNT

Page 14

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
95,018.05	CUSIP # 65475WAC2 NISSAN AUTO RECEIVABLES OWNER TR SERIES 15-B CLASS A2B DTD 07/22/2015 1.05% 07/16/2018 LAST PRICED: 02/28/2017	95,032.36	95,029.93	1	38.80
200,000	CUSIP # 65477XAC8 NISSAN AUTO LEASE TRUST SERIES 16-B CLASS A2B DTD 09/21/2016 1.05% 12/17/2018 LAST PRICED: 02/28/2017	200,177.42	200,111.46	3	81.67
175,314.65	CUSIP # 65478UAC3 NISSAN AUTO RECEIVABLES OWNER TR SERIES 16-A CLASS A2B DTD 02/10/2016 1.12% 02/15/2019 LAST PRICED: 02/28/2017	175,332.16	175,460.73	2	76.36
217,781.52	CUSIP # 65478VAC1 NISSAN AUTO RECEIVABLES OWNER SERIES 16-B CLASS A2B DTD 04/27/2016 1.07% 04/15/2019 LAST PRICED: 02/28/2017	217,896.31	217,990.73	3	90.62
114,219.87	CUSIP # 80285CAE1 SANTANDER DRIVE AUTO RECEIVABLE SERIES 16-2 CLASS A2B DTD 05/11/2016 1.42% 07/15/2019 LAST PRICED: 02/28/2017	114,373.91	114,395.25	1	63.07
157,551.39	CUSIP # 80285EAC1 SANTANDER DRIVE AUTO RECEIVABLES SERIES 16-1 CLASS A2B DTD 02/17/2016 1.55% 07/15/2019 LAST PRICED: 02/28/2017	157,763.49	157,755.36	2	81.40
20,975.27	CUSIP # 89231TAC4 TOYOTA AUTO RECEIVABLES SERIES 15-C CLASS A2B DTD 08/26/2015 1.1% 02/15/2018 LAST PRICED: 02/28/2017	20,978.02	20,981.43	0	8.97
165,845.69	CUSIP # 89231UAC1 TOYOTA AUTO RECEIVABLES OWNER TR SERIES 16-B CLASS A2B DTD 05/11/2016 1.02% 10/15/2018 LAST PRICED: 02/28/2017	165,932.73	165,906.13	2	65.79



SAM HOUSTON STATE UNIVERSITY -  
OPERATING LONG/ATLANTA CAPITAL  
FLOATING RATE, TRUSTMARK,  
CUSTODIAN

## STATEMENT OF ACCOUNT

Page 15

Statement Period  
Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
18,009.41	CUSIP #98160NAC3 WORLD OMNI AUTO RECEIVABLES TRUST SERIES 13-B CLASS A3 DTD 10/30/2013 .83% 08/15/2018 LAST PRICED: 02/28/2017	18,007.61	18,003.08	0	5.81
231,062.28	CUSIP #98160VAC5 WORLD OMNI AUTOMOBILE LEASE SEC SERIES 15-A CLASS A2B DTD 7/29/2015 1.15% 05/15/2018 LAST PRICED: 02/28/2017	231,206.72	231,248.98	3	88.57
72,895.98	CUSIP #98160YAC9 WORLD OMNI AUTO RECEIVABLES TR SERIES 15-B CLASS A2B DTD 10/14/2015 1.17% 07/15/2019 LAST PRICED: 02/28/2017	72,952.12	72,895.98	1	33.17
		7,726,595.59	7,723,772.73	97	3,156.47
	MUTUAL FUNDS-CASH AND EQUIVALENTS				
208,851.55	CUSIP #60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	208,851.55	208,851.55	3	182.68
		208,851.55	208,851.55	3	182.68
	TOTAL INVESTMENTS	7,935,447.14			
	CASH	338,521.29			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	338,344.24			
	NET ASSETS	7,935,624.19			
	ACCRUED INCOME	3,339.15			
	TOTAL MARKET VALUE	7,938,963.34			



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/PALMER SQUARE  
 CAPITAL MANAGEMENT, LLC/  
 TRUSTMARK NATIONAL BANK  
 CUSTODIAN

## STATEMENT OF ACCOUNT

Page 5

Statement Period 02/01/2017 through 02/28/2017  
 Account Number [REDACTED]

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
250,000	CUSIP # 036010AA4 ANNISA CLO LTD SERIES 16-2A CLASS E DTD 08/16/2016 8.03596% 07/20/2028 LAST PRICED: 02/28/2017	252,725.00	250,309.65	4	2,232.21
250,000	CUSIP # 03764QAJ1 APIDOS CLO SERIES 13-15A CLASS C DTD 10/16/2013 3.9456% 10/20/2025 LAST PRICED: 02/28/2017	247,425.00	243,860.18	4	1,096.00
250,000	CUSIP # 04013YAU6 ARES CLO LTD SERIES 12-2A CLASS CR DTD 06/05/2015 3.57389% 10/12/2023 LAST PRICED: 02/28/2017	250,650.00	250,609.33	4	1,191.30
350,000	CUSIP # 09626YAG5 BLUEMOUNTAIN CLO LTD SERIES 13-2A CLASS D DTD 07/18/2013 3.845% 01/22/2025 LAST PRICED: 02/28/2017	352,695.00	332,231.09	6	1,420.51
50,000	CUSIP # 12507GAE7 CCRESG COMMERCIAL MORTGAGE TRUST SERIES 2016-HEAT CLASS B DTD 04/01/2016 4.114% 04/12/2029 LAST PRICED: 02/28/2017	50,177.28	51,415.96	1	165.70
124,319.25	CUSIP # 12514AAE1 CD COMMERCIAL MORTGAGE TRUST SERIES 2007-CD5 CLASS A4 DTD 11/01/2007 5.886% 11/17/2044 LAST PRICED: 02/28/2017	125,507.77	128,627.83	2	589.46
250,000	CUSIP # 12548VAM7 CIFC FUNDING LTD SERIES 12-2A CLASS A3R DTD 06/05/2015 3.64167% 12/05/2024 LAST PRICED: 02/28/2017	250,450.00	250,293.56	4	2,149.60



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/PALMER SQUARE  
 CAPITAL MANAGEMENT, LLC/  
 TRUSTMARK NATIONAL BANK  
 CUSTODIAN

## STATEMENT OF ACCOUNT

Page 6

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
325,000	CUSIP # 14308LAA1 CARLYLE GLOBAL MARKET STRATEGIES SERIES 14-3A CLASS A1A DTD 08/26/2014 2.1935% 07/27/2026 LAST PRICED: 02/28/2017	325,390.00	325,184.77	5	653.48
250,000	CUSIP # 14310DAC1 CARLYLE GLOBAL MARKET STRATEGIES SERIES 13-2A CLASS A1 DTD 03/28/2013 2.03167% 04/18/2025 LAST PRICED: 02/28/2017	250,125.00	250,085.49	4	155.20
250,000	CUSIP # 14310DAJ6 CARLYLE GLOBAL MARKET STRATEGIES SERIES 13-2A CLASS D DTD 03/28/2013 4.63167% 04/18/2025 LAST PRICED: 02/28/2017	252,225.00	250,000.00	4	1,350.90
250,000	CUSIP # 26250DAU7 DRYDEN SENIOR LOAN FUND SERIES 12-24RA CLASS CR DTD 05/15/2015 3.60567% 11/15/2023 LAST PRICED: 02/28/2017	250,425.00	250,365.51	4	350.55
400,000	CUSIP # 26250DAY9 DRYDEN SENIOR LOAN FUND SERIES 2012-24RA CLASS ER DTD 05/15/2015 6.229% 11/15/2023 LAST PRICED: 02/28/2017	403,440.00	400,000.00	7	830.53
99,277.12	CUSIP # 30605XAA1 FAIRWAY OUTDOOR FUNDING LLC SERIES 2012-1A CLASS A2 DTD 11/05/2012 4.212% 10/15/2042 LAST PRICED: 02/28/2017	99,447.48	88,552.82	2	185.85
450,000	CUSIP # 398079AG8 GREYWOLF CLO LTD SERIES 2013-1A CLASS C DTD 03/28/2013 4.1053% 04/15/2025 LAST PRICED: 02/28/2017	450,360.00	445,590.00	7	2,309.23
450,000	CUSIP # 44986WAG0 ING INVESTMENT MANAGEMENT CLO SERIES 2013-2A CLASS C DTD 04/25/2013 3.777% 04/25/2025 LAST PRICED: 02/28/2017	450,090.00	439,760.68	7	1,652.44



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/PALMER SQUARE  
 CAPITAL MANAGEMENT, LLC/  
 TRUSTMARK NATIONAL BANK  
 CUSTODIAN

## STATEMENT OF ACCOUNT

Page 7

Statement Period 02/01/2017 through 02/28/2017  
 Account Number [REDACTED]

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
150,000	CUSIP # 46647NAA9 JP MORGAN CHASE COMM MTG SE SERIES 2016-ASH CLASS A DTD 11/30/2016 2.106% 10/15/2034 LAST PRICED: 02/28/2017	150,990.00	149,812.50	2	122.85
100,000	CUSIP # 46647NAG6 JP MORGAN CHASE COMM MTG SE SERIES 2016-ASH CLASS B DTD 11/30/2016 2.756% 10/15/2034 LAST PRICED: 02/28/2017	100,780.00	100,000.00	2	107.18
250,000	CUSIP # 566428AS7 MAREA CLO LTD SERIES 12-1A CLASS DR DTD 07/15/2015 4.77317% 10/15/2023 LAST PRICED: 02/28/2017	251,275.00	250,000.00	4	1,491.62
250,000	CUSIP # 56841TAG6 MARINE PARK CLO SERIES 12-1A CLASS DR DTD 07/07/2015 6.596146% 05/18/2023 LAST PRICED: 02/28/2017	250,225.00	236,864.76	4	503.87
450,000	CUSIP # 67108KAG0 OZLM FUNDING LTD SERIES 2013-5A CLASS C DTD 12/17/2013 3.77435% 01/17/2026 LAST PRICED: 02/28/2017	450,000.00	437,665.14	7	2,028.71
300,000	CUSIP # 89473LAG9 TREMAM PARK CLO LTD SERIES 15-1A CLASS AR DTD 12/22/2016 2.25122% 04/20/2027 LAST PRICED: 02/28/2017	300,570.00	301,225.67	5	750.41
75,000	CUSIP # 90268TAS3 UBS-CITIGROUP COMMERCIAL MTG TR SERIES 2011-C1 CLASS E DTD 12/01/2011 6.06324% 01/12/2045 LAST PRICED: 02/28/2017	78,943.77	78,887.14	1	366.32
250,000	CUSIP # 915324AA5 UPLAND CLO LTD SERIES 16-1A CLASS D DTD 05/03/2016 9.13122% 04/20/2028 LAST PRICED: 02/28/2017	255,375.00	254,026.71	4	2,536.45



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/PALMER SQUARE  
 CAPITAL MANAGEMENT, LLC/  
 TRUSTMARK NATIONAL BANK  
 CUSTODIAN

## STATEMENT OF ACCOUNT

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
100,000	CUSIP # 931266AG5 WALDORF ASTORIA BOCA RATON TRUST SERIES 2016-BOCA CLASS B DTD 07/18/2016 2.82% 06/15/2029 LAST PRICED: 02/28/2017	100,262.04	100,000.00	2	109.67
		5,949,553.34	5,865,368.79	98	24,350.04
	<b>MUTUAL FUNDS-CASH AND EQUIVALENTS</b>				
116,737.64	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	116,737.64	116,737.64	2	27.99
		116,737.64	116,737.64	2	27.99
	<b>TOTAL INVESTMENTS</b>	<b>6,066,290.98</b>			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	<b>NET ASSETS</b>	<b>6,066,290.98</b>			
	ACCRUED INCOME	24,378.03			
	<b>TOTAL MARKET VALUE</b>	<b>6,090,669.01</b>			



## STATEMENT OF ACCOUNT

Statement Period  
Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
<b>COMMON STOCK</b>					
2,112	CUSIP # 03673L103 ANTERO MIDSTREAM PARTNERS LP LAST PRICED: 02/28/2017	72,441.60	52,476.85	2	0.00
2,139	CUSIP # 118230101 BUCKEYE PARTNERS LP LTD PARTNSHP INTS LAST PRICED: 02/28/2017	147,419.88	141,462.50	5	0.00
333	CUSIP # 16411R208 CHENIERE ENERGY INC COM LAST PRICED: 02/28/2017	16,000.65	16,034.98	0	0.00
2,126	CUSIP # 257454108 DOMINION MIDSTREAM PARTNERS LP LAST PRICED: 02/28/2017	65,799.70	57,298.91	2	0.00
2,446	CUSIP # 26885B100 EQT MIDSTREAM PARTNERS LP COM LAST PRICED: 02/28/2017	192,793.72	178,153.26	6	0.00
624	CUSIP # 26885J103 EQT GP HOLDINGS LP LAST PRICED: 02/28/2017	17,060.16	15,014.65	1	0.00
2,766	CUSIP # 29273R109 ENERGY TRANSFER PARTNERS LP COM LAST PRICED: 02/28/2017	104,582.46	93,761.69	3	0.00
9,871	CUSIP # 29273V100 ENERGY TRANSFER EQUITY LP COM LAST PRICED: 02/28/2017	185,969.64	140,390.55	6	0.00
9,353	CUSIP # 293792107 ENTERPRISE PRODUCTS PARTNERS LP COM LAST PRICED: 02/28/2017	262,164.59	237,872.28	8	0.00
2,154	CUSIP # 371927104 GENESIS ENERGY L.P. COM LAST PRICED: 02/28/2017	72,891.36	71,972.17	2	0.00



## STATEMENT OF ACCOUNT

Statement Period  
Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
5,002	CUSIP # 55336V100 MPLX LP LAST PRICED: 02/28/2017	186,124.42	157,142.89	6	0.00
3,360	CUSIP # 559080106 MAGELLAN MIDSTREAM PARTNERS COM LAST PRICED: 02/28/2017	260,433.60	236,477.30	8	0.00
502	CUSIP # 65506L105 NOBLE MIDSTREAM PARTNERS LP LAST PRICED: 02/28/2017	24,397.20	17,258.61	1	0.00
3,518	CUSIP # 68268N103 ONEOK PARTNERS LP COM LAST PRICED: 02/28/2017	184,272.84	136,271.88	6	0.00
2,258	CUSIP # 718549207 PHILLIPS 66 PARTNERS LP COM LAST PRICED: 02/28/2017	125,612.54	116,362.83	4	0.00
7,662	CUSIP # 726503105 PLAINS ALL AMERN PIPELINE LP COM LAST PRICED: 02/28/2017	245,796.96	208,923.70	8	0.00
2,727	CUSIP # 822634101 SHELL MIDSTREAM PARTNERS LP LAST PRICED: 02/28/2017	89,336.52	83,512.68	3	0.00
1,874	CUSIP # 84756N109 SPECTRA ENERGY PARTNERS LP COM LAST PRICED: 02/28/2017	83,824.02	87,638.28	3	0.00
6,631	CUSIP # 86764L108 SUNOCO LOGISTICS PARTNERS L.P. COM LAST PRICED: 02/28/2017	167,963.23	166,358.09	5	0.00
597	CUSIP # 874696107 TALLGRASS ENERGY GP LP LAST PRICED: 02/28/2017	16,960.77	14,443.71	1	0.00
1,297	CUSIP # 874697105 TALLGRASS ENERGY PARTNERS LP LAST PRICED: 02/28/2017	69,337.62	57,603.51	2	0.00





## STATEMENT OF ACCOUNT

Statement Period  
Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
877	CUSIP # 87612G101 TARGA RESOURCES CORPORATION COM LAST PRICED: 02/28/2017	49,550.50	50,484.36	2	0.00
2,771	CUSIP # 88160T107 TESORO LOGISTICS LP COM LAST PRICED: 02/28/2017	156,035.01	129,373.18	5	0.00
1,440	CUSIP # 91914J102 VALERO ENERGY PARTNERS LP COM LAST PRICED: 02/28/2017	70,502.40	62,475.74	2	0.00
2,414	CUSIP # 958254104 WESTERN GAS PARTNERS LP COM LAST PRICED: 02/28/2017	150,078.38	120,971.66	5	0.00
352	CUSIP # 95825R103 WESTERN GAS EQUITY PARTNERS LP COM LAST PRICED: 02/28/2017	16,139.20	13,533.66	0	0.00
3,200	CUSIP # 969457100 WILLIAMS COMPANIES INC COM LAST PRICED: 02/28/2017	90,688.00	80,084.46	3	0.00
2,572	CUSIP # 96949L105 WILLIAMS PARTNERS LP NEW LAST PRICED: 02/28/2017	103,651.60	89,626.42	3	0.00
		3,227,828.57	2,832,980.80	99	0.00
<b>MUTUAL FUNDS-CASH AND EQUIVALENTS</b>					
49,325.26	CUSIP # 608919718 FEDERATED GOVERNMENT OBLIGATION FUND-PRM 117	49,325.26	49,325.26	2	15.54
		49,325.26	49,325.26	2	15.54



SAM HOUSTON STATE UNIVERSITY  
OPERATING LONG/TORTOISE MLP

## STATEMENT OF ACCOUNT

Page 8

Statement Period  
Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
	TOTAL INVESTMENTS	3,277,153.83			
	CASH	0.00			
	DUE FROM BROKER	17,786.53			
	DUE TO BROKER	21,175.38			
	NET ASSETS	3,273,764.98			
	ACCRUED INCOME	15.54			
	TOTAL MARKET VALUE	3,273,780.52			



SAM HOUSTON STATE UNIVERSITY  
 OPERATING LONG/MUTUAL FUNDS/  
 TRUSTMARK NATIONAL BANK,  
 CUSTODIAN

## STATEMENT OF ACCOUNT

Page 5

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
<b>MUTUAL FUNDS - TAX EXEMPT</b>					
376,980.303	CUSIP # 885215673 THORNBURG INTERMEDIATE MUNICIPAL FUND - I LAST PRICED: 02/28/2017	5,258,875.23	5,374,912.65	32	11,195.79
		5,258,875.23	5,374,912.65	32	11,195.79
<b>MUTUAL FUNDS-EQUITY</b>					
205,286.826	CUSIP # 885215467 THORNBURG INV INCOME BUILD-I LAST PRICED: 02/28/2017	4,189,904.12	4,102,939.39	25	12,112.66
239,390.668	CUSIP # 98147A428 WORLDS FUNDS TRUST REMS REAL ESTATE INCOME 50/50 FUND - INS LAST PRICED: 02/28/2017	3,037,867.58	3,168,244.59	18	0.00
		7,227,771.70	7,271,183.98	43	12,112.66
<b>MUTUAL FUNDS-CASH AND EQUIVALENTS</b>					
21,433.7	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	21,433.70	21,433.70	0	7.57
		21,433.70	21,433.70	0	7.57
<b>EXCHANGE TRADED FUNDS-EQUITY</b>					
8,741	CUSIP # 464287200 ISHARES CORE S&P 500 ETF LAST PRICED: 02/28/2017	2,080,620.23	1,997,849.95	12	0.00
14,772	CUSIP # 464287689 ISHARES RUSSELL 3000 ETF LAST PRICED: 02/28/2017	2,073,841.08	1,996,974.98	12	0.00
		4,154,461.31	3,994,824.93	25	0.00



SAM HOUSTON STATE UNIVERSITY  
OPERATING LONG/MUTUAL FUNDS/  
TRUSTMARK NATIONAL BANK,  
CUSTODIAN

## STATEMENT OF ACCOUNT

Page 6

Statement Period  
Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
	TOTAL INVESTMENTS	16,662,541.94			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	16,662,541.94			
	ACCRUED INCOME	23,316.02			
	TOTAL MARKET VALUE	16,685,857.96			



SAM HOUSTON STATE UNIVERSITY  
 OPERATING SHORT/MUTUAL FUNDS  
 ACCOUNT/TRUSTMARK NATIONAL  
 BANK CUSTODIAN

## STATEMENT OF ACCOUNT

Page 5

Statement Period  
 Account Number

02/01/2017 through 02/28/2017

### Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
<b>MUTUAL FUNDS - TAX EXEMPT</b>					
697,593.476	CUSIP # 885215673 THORNBURG INTERMEDIATE MUNICIPAL FUND - I LAST PRICED: 02/28/2017	9,731,428.99	10,129,585.33	48	20,717.55
		9,731,428.99	10,129,585.33	48	20,717.55
<b>MUTUAL FUNDS - FIXED INCOME</b>					
1,072,494.208	CUSIP # 057071409 BAIRD FD-INS LAST PRICED: 02/28/2017	10,381,743.93	10,451,940.73	52	0.00
		10,381,743.93	10,451,940.73	52	0.00
<b>MUTUAL FUNDS-CASH AND EQUIVALENTS</b>					
672.23	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	672.23	672.23	0	0.33
		672.23	672.23	0	0.33
<b>TOTAL INVESTMENTS</b>		<b>20,113,845.15</b>			
CASH		0.00			
DUE FROM BROKER		0.00			
DUE TO BROKER		0.00			
NET ASSETS		20,113,845.15			
ACCRUED INCOME		20,717.88			
<b>TOTAL MARKET VALUE</b>		<b>20,134,563.03</b>			

**Sul Ross State University**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 02/28/2017 TRADE DATE FULL ACCRUAL BASIS**

Agency/Description	Cusi Number	Purchase Date	Maturity Date	Beginning Market Value As of 11/30/16	Ending Market Value As of 02/28/17	Book Balance As of 02/28/17	Quarter Ending 02/28/17 Investment Income	Return *
<b>Operating Short-Intermediate</b>								
Cash in Bank - WTNB				\$ 3,408,407.49	\$ 3,448,948.23	\$ 3,448,948.23	\$ 4,858.38	0.15%
Cash in Treasury				\$ 1,234,782.15	\$ 2,014,680.82	\$ 2,014,680.82	\$ 3,347.78	0.23%
TexPool Series 0001	General Fund			\$ 11,889,716.60	\$ 14,104,674.40	\$ 14,104,674.40	\$ 17,830.03	0.13%
WTNB - Payroll				\$ 42,830.52	\$ 26,999.57	\$ 26,999.57	\$ 57.97	0.16%
WTNB Clearing				\$ 248.15	\$ 248.52	\$ 248.52	\$ 0.37	0.15%
IBC Bank				\$ 8,762.28	\$ 17,614.62	\$ 17,614.62	\$ 3.38	0.02%
Clearing Fund- US Bank				\$ 642.46	\$ 585.04	\$ 585.04	\$ 0.43	0.05%
Clearing Fund- FSB Bank				\$ 5,916.36	\$ 10,031.28	\$ 10,031.28	\$	0.00%
Clearing Fund- TB&T Bank				\$ 12,156.96	\$ 12,274.63	\$ 12,274.63	\$	-0.21%
<b>Totals</b>				<b>\$ 16,603,462.97</b>	<b>\$ 19,636,057.11</b>	<b>\$ 19,636,057.11</b>	<b>\$ 26,098.34</b>	<b>0.14%</b>
							<b>6 Month T-Bill</b>	<b>0.18%</b>
<b>Operating Long</b>								
TexPool Series 001 - A				\$ 4,935,539.14	\$ 4,941,575.36	\$ 4,941,575.36	\$ 6,036.22	0.13%
<b>Totals</b>				<b>\$ 4,935,539.14</b>	<b>\$ 4,941,575.36</b>	<b>\$ 4,941,575.36</b>	<b>\$ 6,036.22</b>	<b>0.13%</b>
							<b>ML 1-3 Year Treasury</b>	<b>0.26%</b>
<b>Bond Proceeds</b>								
TexPool Series 002	Campus Access Phase II			\$	\$ 6,242,770.93	\$ 6,242,770.93	\$ 2,770.93	0.04%
TexPool Series 003	Stadium and Recreation A			\$	\$ 93,354.30	\$ 93,354.30	\$ 115.30	0.00%
<b>Totals</b>				<b>\$</b>	<b>\$ 6,336,125.23</b>	<b>\$ 6,336,125.23</b>	<b>\$ 2,886.23</b>	<b>0.04%</b>
							<b>6 Month T-Bill</b>	<b>0.18%</b>

\* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.

Sul Ross State University investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies and with relevant provisions of the Texas Public Funds Investment Act.



Name of Signee  
Title

4/3/17

Investment Officer

Sul Ross State University  
**ENDOWMENT QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Allocation Current	Mutual Fund / Manager	Market Value	Quarter Return	FYTD Return
<b>100.0 %</b>	<b>Total Plan Composite</b>	<b>\$ 18,528,954</b>	<b>7.17%</b>	<b>6.95%</b>
	<i>Total Blended Index</i>		5.05%	5.18%
<b>55.7 %</b>	<b>Domestic Equity</b>	<b>\$ 10,326,585</b>	<b>6.97%</b>	<b>8.47%</b>
	<i>Russell 3000</i>		7.73%	10.29%
10.3	<b>Parnassus Equity Income - PRILX</b>	<b>1,911,011</b>	<b>6.04%</b>	<b>6.19%</b>
10.6	<b>Vanguard Insttitl Index - VINIX</b>	<b>1,960,866</b>	<b>8.03%</b>	<b>10.00%</b>
10.7	<b>Laudus Growth Investors -LGILX</b>	<b>1,974,025</b>	<b>9.65%</b>	<b>7.64%</b>
12.7	<b>Quantum Capital Management</b>	<b>2,356,685</b>	<b>5.55%</b>	<b>10.54%</b>
11.5	<b>Baird SMID V</b>	<b>2,123,998</b>	<b>5.74%</b>	<b>6.94%</b>
<b>9.9 %</b>	<b>International Equity</b>	<b>\$ 1,838,216</b>	<b>7.09%</b>	<b>4.27%</b>
	<i>MSCI EAFE</i>		7.98%	5.01%
5.0	<b>Franklin Intl SCG - FKSCX</b>	<b>918,490</b>	<b>7.89%</b>	<b>5.20%</b>
5.0	<b>Nationwide Bailard - NWHNX</b>	<b>919,726</b>	<b>6.29%</b>	<b>3.22%</b>
<b>13.5 %</b>	<b>Real Estate</b>	<b>\$ 2,498,602</b>	<b>3.28%</b>	<b>-2.43%</b>
	<i>FTSE NAREIT</i>		8.80%	-0.07%
13.5	<b>REMS RE 50/50 Income - RREIX</b>	<b>2,498,602</b>	<b>3.28%</b>	<b>-2.43%</b>
<b>16.7 %</b>	<b>Total Fixed Income</b>	<b>\$ 3,086,520</b>	<b>7.51%</b>	<b>4.96%</b>
	<i>Blended Fixed Index</i>		6.91%	11.04%
<b>0.1 %</b>	<b>Municipal Bonds</b>	<b>\$ 10,025</b>	<b>2.64%</b>	<b>2.65%</b>
	<i>Blmbg 3 Yr Muni</i>		1.58%	-0.24%
0.1	<b>Tampa FI, Alleghany Health</b>	<b>10,025</b>	<b>2.64%</b>	<b>2.65%</b>
<b>16.6 %</b>	<b>Hybrid Securities</b>	<b>\$ 3,076,495</b>	<b>11.10%</b>	<b>11.54%</b>
	<i>ML All Invest ex Man VOA1</i>		6.93%	11.08%
16.6	<b>Tortoise MLP</b>	<b>3,076,495</b>	<b>11.10%</b>	<b>11.54%</b>
<b>4.2 %</b>	<b>Other</b>	<b>\$ 779,030</b>	<b>0.13%</b>	<b>0.22%</b>
4.1	<b>TexPool Series 0001</b>	<b>763,279</b>	<b>0.13%</b>	<b>0.22%</b>
0.1	<b>Cash in Bank- Trustmark</b>	<b>15,751</b>	<b>0.00%</b>	<b>0.00%</b>

Blended Indexes are based on the current weights of each asset class and their respective benchmarks.

\*Currently the policy benchmark is a blend of 27% S&P 500, 24% Russell 2500, 7% MSCI EAFE, 7% S&P Developed Ex-US SC, and 35% Blmbg Aggregate.

Sul Ross State University  
**ENDOWMENT QUARTERLY INVESTMENT REPORT**  
**PERIOD ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Mutual Fund / Manager	Beginning Market Value	Deposits	Withdrawals	Income	Fees	Gains / Losses	Ending Market Value
<b>Total Plan Composite</b>	\$17,319,402	\$49,041	-\$17,095	\$415,243	-\$15,652	\$778,015	\$18,528,954
<b>Domestic Equity</b>	\$9,667,639	\$0	-\$8,816	\$66,680	-\$9,102	\$610,184	\$10,326,585
Parnassus Equity Income - PRILX	\$1,802,240			\$5,206	-\$40	\$103,604	\$1,911,011
Vanguard Instltl Index - VINIX	\$1,815,135			\$16,680	-\$40	\$129,092	\$1,960,866
Laudus Growth Investors -LGILX	\$1,800,217			\$29,429	-\$40	\$144,419	\$1,974,025
Quantum Capital Management	\$2,237,003		-\$4,380	\$5,709	-\$4,463	\$122,815	\$2,356,685
Baird SMID V	\$2,013,044		-\$4,436	\$9,656	-\$4,520	\$110,253	\$2,123,998
<b>International Equity</b>	\$1,716,626	\$0	\$0	\$91,382	-\$80	\$30,288	\$1,838,216
Franklin Intl SCG - FKSCX	\$851,328			\$74,217	-\$40	-\$7,015	\$918,490
Nationwide Bailard - NWHNX	\$865,298			\$17,166	-\$40	\$37,303	\$919,726
<b>Real Estate</b>	\$2,419,230	\$0	\$0	\$212,053	-\$40	-\$132,641	\$2,498,602
REMS RE 50/50 Income - RREIX	\$2,419,230			\$212,053	-\$40	-\$132,641	\$2,498,602
<b>Total Fixed Income</b>	\$2,779,032	\$5,439	-\$5,862	\$44,146	-\$5,689	\$269,455	\$3,086,520
<b>Municipal Bonds</b>	\$10,023	\$0	-\$256	\$256	\$0	\$2	\$10,025
Tampa FI, Alleghany Health	\$10,023		-\$256	\$256		\$2	\$10,025
<b>Hybrid Securities</b>	\$2,769,009	\$5,439	-\$5,606	\$43,889	-\$5,689	\$269,453	\$3,076,495
Tortoise MLP	\$2,769,009	\$5,439	-\$5,606	\$43,889	-\$5,689	\$269,453	\$3,076,495
<b>Other</b>	\$736,875	\$43,602	-\$2,417	\$982	-\$741	\$729	\$779,030
TexPool Series 0001	\$720,161	\$42,150		\$968		\$0	\$763,279
Cash in Bank- Trustmark	\$16,714	\$1,451	-\$2,417	\$14	-\$741	\$729	\$15,751





**Texas State University**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

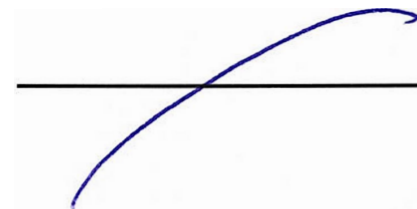
A enc /Description	Cusi Number	Purchase Date	Maturity Date	Beginning Market Value As of 11/30/16	Ending Market Value As of 02/28/17	Quarter Ending 02/28/17 Investment Income	Return *	
<b>Operating Short-Intermediate</b>								
Cash In Bank				\$ 2,413,299.35	\$ 2,190,054.54	\$ 97.66	0.00%	
Cash In State Treasury				\$ 18,853,613.01	\$ 27,766,132.48	\$ 47,940.76	0.23%	
TexPool Series 0009	General Account			\$ 206,170,055.97	\$ 258,053,372.79	\$ 286,636.89	0.14%	
TexPool Series 0011	Property Deposits			\$ 143,036.13	\$ 143,218.55	\$ 182.42	0.13%	
DFA 1 Yr FI - DFIHX				\$ 50,309,651.30	\$ 50,463,592.50	\$ 151,082.54	0.31%	
<b>Totals</b>				<b>\$ 277,889,655.76</b>	<b>\$ 338,616,370.86</b>	<b>\$ 485,940.27</b>	<b>0.17%</b>	
							<b>6 Month T-Bill</b>	<b>0.18%</b>
<b>Operating Long</b>								
Sage Non-Operating	*Holdings Report Attached			\$ 80,130,614.93	\$ 80,486,510.45	\$ 602,395.68	0.49%	
<b>Totals</b>				<b>\$ 80,130,614.93</b>	<b>\$ 80,486,510.45</b>	<b>\$ 602,395.68</b>	<b>0.49%</b>	
							<b>ML 1-3 Year Treasury</b>	<b>0.26%</b>
<b>Bond Proceeds</b>								
TexPool Series 0028	North Housing			\$ 3,278,566.86	\$ 3,282,746.63	\$ 4,179.77	0.13%	
TexPool Series 0070	TSUS-13			\$ 156,225.98	\$ 156,425.18	\$ 199.20	0.13%	
TexPool Series 0073	TSUS-12			\$ 3,790.92	\$ 3,795.85	\$ 4.93	0.13%	
TexPool Series 0074 & Bk	TSUS - 15			\$ 2,460,733.21	\$ 1,958,789.77	\$ 2,648.32	0.12%	
TexPool Series 0076 & Bk	TSUS - 14			\$ 12,898,014.26	\$ 11,172,164.13	\$ 15,539.96	0.13%	
TexPool Series 0075	TRB - 17			\$	\$ 100,642,767.82	\$ 47,046.57	0.04%	
TexPool Series 0078	TSUS - 17			\$	\$ 126,810,739.74	\$ 57,159.07	0.04%	
<b>Totals</b>				<b>\$ 18,797,331.23</b>	<b>\$ 244,027,429.12</b>	<b>\$ 126,777.82</b>	<b>0.05%</b>	
							<b>6 Month T-Bill</b>	<b>0.18%</b>

\* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.

Texas State University investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies and with relevant provisions of the Texas Public Funds Investment Act.

  
 Name of Signee **VALARIE R VANVLACK**  
 Title **TREASURER**

  
**Eric Algoe**  
**Vice President for**  
**Finance & Support Services**



Texas State University  
**ENDOWMENT QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Allocation Current	Mutual Fund / Manager	Market Value	Quarter Return	FYTD Return
<b>100.0 %</b>	<b>Total Plan Composite</b>	<b>\$ 61,370,980</b>	<b>5.47%</b>	<b>7.15%</b>
	<i>Total Blended Index</i>		4.98%	5.34%
<b>61.5 %</b>	<b>All Equity Composite</b>	<b>\$ 37,737,831</b>	<b>6.37%</b>	<b>9.10%</b>
	<i>Blended Equity Index</i>		7.78%	9.30%
<b>49.9 %</b>	<b>Domestic Equity</b>	<b>\$ 30,624,428</b>	<b>5.75%</b>	<b>9.84%</b>
	<i>Russell 3000</i>		7.73%	10.29%
8.1	<b>Seizert LCV - SA</b>	<b>4,950,402</b>	<b>7.30%</b>	<b>14.78%</b>
10.2	<b>Vanguard Instl Index - VINIX</b>	<b>6,236,626</b>	<b>8.03%</b>	<b>10.00%</b>
11.0	<b>APEX SMIDG - SA</b>	<b>6,738,390</b>	<b>4.83%</b>	<b>6.95%</b>
12.7	<b>Systematic SMIDV - SA</b>	<b>7,771,901</b>	<b>3.31%</b>	<b>14.04%</b>
8.0	<b>Silvant Capital</b>	<b>4,927,108</b>	<b>6.48%</b>	<b>5.09%</b>
<b>11.6 %</b>	<b>International Equity</b>	<b>\$ 7,113,402</b>	<b>8.60%</b>	<b>7.38%</b>
	<i>MSCI EAFE</i>		7.98%	5.01%
4.9	<b>Franklin Intl SCG - FKSCX</b>	<b>3,022,693</b>	<b>7.89%</b>	<b>5.20%</b>
6.7	<b>Pear Tree Polaris For Value - QFVIX</b>	<b>4,090,709</b>	<b>9.11%</b>	<b>8.93%</b>
<b>8.6 %</b>	<b>Real Estate</b>	<b>\$ 5,299,838</b>	<b>3.28%</b>	<b>-2.43%</b>
	<i>FTSE NAREIT</i>		8.80%	-0.07%
8.6	<b>REMS RE Income - RREIX</b>	<b>5,299,838</b>	<b>3.28%</b>	<b>-2.43%</b>
<b>28.7 %</b>	<b>Total Fixed Income</b>	<b>\$ 17,628,907</b>	<b>4.12%</b>	<b>2.96%</b>
	<i>Blended Fixed Index</i>		4.33%	5.16%
<b>9.8 %</b>	<b>Corporates</b>	<b>\$ 6,028,433</b>	<b>1.20%</b>	<b>-1.89%</b>
	<i>Blmbg Credit</i>		2.07%	-1.83%
9.8	<b>Sage FI</b>	<b>6,028,433</b>	<b>1.20%</b>	<b>-1.89%</b>
<b>4.0 %</b>	<b>Money Markets</b>	<b>\$ 2,439,219</b>	<b>0.26%</b>	<b>0.50%</b>
	<i>91-Day T-Bill</i>		0.13%	0.22%
0.0	<b>Endowment Cash Account</b>	<b>3,188</b>	<b>0.00%</b>	<b>0.06%</b>
4.0	<b>RidgeWorth UltraShort - SIGVX</b>	<b>2,436,031</b>	<b>0.26%</b>	<b>0.50%</b>
<b>14.9 %</b>	<b>Hybrid Securities</b>	<b>\$ 9,161,255</b>	<b>8.40%</b>	<b>8.35%</b>
	<i>ML All Invest ex Man VOA1</i>		6.93%	11.08%
4.6	<b>Balanced Growth- SA</b>	<b>2,848,002</b>	<b>2.27%</b>	<b>1.08%</b>
10.3	<b>Tortoise MLP</b>	<b>6,313,253</b>	<b>11.17%</b>	<b>11.63%</b>
<b>1.1 %</b>	<b>Other</b>	<b>\$ 704,404</b>	<b>0.12%</b>	<b>0.22%</b>
0.0	<b>Cash - Wells Fargo</b>	<b>17,701</b>	<b>0.00%</b>	<b>0.00%</b>
1.1	<b>TexPool Series 0023</b>	<b>686,553</b>	<b>0.13%</b>	<b>0.22%</b>
0.0	<b>Money Market Sweep</b>	<b>151</b>	<b>0.00%</b>	<b>0.00%</b>

Blended Indexes are based on the current weights of each asset class and their respective benchmarks.

\*Currently the Total Blended Index consists of 23.1% S&P 500, 22.2% Russell 2500, 9.2% MSCI ACWI ex US, 5.5% S&P Developed SC Ex-US, 5% ML All Invest ex Man VOA1, 30% Blmbg Aggregate, 1% 91-Day T-Bill, and 4% ML 6 Month T-Bill.

**Texas State University**  
**ENDOWMENT QUARTERLY INVESTMENT REPORT**  
**PERIOD ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Mutual Fund / Manager	Beginning Market Value	Deposits	Withdrawals	Income	Fees	Gains / Losses	Ending Market Value
<b>Total Plan Composite</b>	\$58,126,980	\$3,546,558	<b>-\$3,431,980</b>	\$931,693	<b>-\$90,448</b>	\$2,288,176	\$61,370,980
<b>All Equity Composite</b>	\$38,510,612	\$103,985	<b>-\$3,170,998</b>	\$440,418	<b>-\$50,033</b>	\$1,903,847	\$37,737,831
<b>Domestic Equity</b>	\$31,959,922	\$103,985	<b>-\$3,170,998</b>	\$146,238	<b>-\$49,836</b>	\$1,635,117	\$30,624,428
Seizert LCV - SA	\$5,862,100	\$8,205	<b>-\$1,280,267</b>	\$29,816	<b>-\$8,619</b>	\$339,167	\$4,950,402
Vanguard Instl Index - VINIX	\$6,836,066		<b>-\$1,100,000</b>	\$62,819	<b>-\$98</b>	\$437,840	\$6,236,626
APEX SMIDG - SA	\$6,428,404	\$13,454	<b>-\$13,788</b>	\$9,164	<b>-\$13,949</b>	\$315,107	\$6,738,390
Systematic SMIDV - SA	\$7,523,627	\$15,722	<b>-\$16,692</b>	\$31,488	<b>-\$16,880</b>	\$234,635	\$7,771,901
Silvant Capital	\$5,309,726	\$66,604	<b>-\$760,252</b>	\$12,951	<b>-\$10,290</b>	\$308,369	\$4,927,108
<b>International Equity</b>	\$6,550,690	\$0	\$0	\$294,180	<b>-\$197</b>	\$268,730	\$7,113,402
Franklin Intl SCG - FKSCX	\$2,801,667			\$244,243	<b>-\$98</b>	<b>-\$23,118</b>	\$3,022,693
Pear Tree Polaris For Value - QFVIX	\$3,749,023			\$49,937	<b>-\$98</b>	\$291,848	\$4,090,709
<b>Real Estate</b>	\$3,882,800	\$1,280,000	\$0	\$345,900	<b>-\$98</b>	<b>-\$208,763</b>	\$5,299,838
REMS RE Income - RREIX	\$3,882,800	\$1,280,000		\$345,900	<b>-\$98</b>	<b>-\$208,763</b>	\$5,299,838
<b>Total Fixed Income</b>	\$15,135,924	\$1,889,253	<b>-\$93,615</b>	\$144,567	<b>-\$39,297</b>	\$592,075	\$17,628,907
<b>Corporates</b>	\$5,963,448	\$319	<b>-\$6,661</b>	\$38,160	<b>-\$3,117</b>	\$36,285	\$6,028,433
Sage FI	\$5,963,448	\$319	<b>-\$6,661</b>	\$38,160	<b>-\$3,117</b>	\$36,285	\$6,028,433
<b>Money Markets</b>	\$2,434,429	\$20,004	<b>-\$21,543</b>	\$6,333	<b>-\$21,642</b>	\$21,638	\$2,439,219
Endowment Cash Account	\$4,727	\$20,004	<b>-\$21,543</b>	\$4	<b>-\$21,543</b>	\$21,539	\$3,188
RidgeWorth UltraShort - SIGVX	\$2,429,702			\$6,329	<b>-\$98</b>	\$99	\$2,436,031
<b>Hybrid Securities</b>	\$6,738,047	\$1,868,930	<b>-\$65,410</b>	\$100,074	<b>-\$14,538</b>	\$534,152	\$9,161,255
Balanced Growth- SA	\$2,192,249	\$660,000	<b>-\$65,137</b>	\$10,413	<b>-\$5,220</b>	\$55,697	\$2,848,002
Tortoise MLP	\$4,545,798	\$1,208,930	<b>-\$274</b>	\$89,661	<b>-\$9,318</b>	\$478,455	\$6,313,253
<b>Other</b>	\$597,644	\$273,320	<b>-\$167,367</b>	\$808	<b>-\$1,020</b>	\$1,018	\$704,404
Cash - Wells Fargo	\$15,237	\$148,319	<b>-\$145,855</b>				\$17,701
TexPool Series 0023	\$580,746	\$125,000	<b>-\$20,000</b>	\$807		\$0	\$686,553
Money Market Sweep	\$1,662	\$1	<b>-\$1,512</b>	\$1	<b>-\$1,020</b>	\$1,018	\$151



# STATEMENT OF ACCOUNT

Statement Period

02/01/2017 through 02/28/2017

## Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
<b>US GOVERNMENT OBLIGATIONS</b>					
1,000,000	CUSIP # 3134G7X55 FED HOME LOAN MTG CORP DTD 10/29/2015 .9% 01/29/2018-2016 LAST PRICED: 02/28/2017	998,070.00	995,250.00	1	800.00
760,000	CUSIP # 3135G0G72 FED NATL MTG ASSN DTD 11/03/2015 1.125% 12/14/2018 LAST PRICED: 02/28/2017	758,776.40	755,520.70	1	1,828.75
2,015,000	CUSIP # 3135G0N33 FED NATL MTG ASSN DTD 08/02/2016 .875% 08/02/2019 LAST PRICED: 02/28/2017	1,989,631.15	2,008,793.80	2	1,420.30
500,000	CUSIP # 3135G0XD0 FED NATL MTG ASSN DTD 05/21/2013 1% 05/21/2018-2013 LAST PRICED: 02/28/2017	499,600.00	499,400.00	1	1,388.89
3,205,000	CUSIP # 912828A34 U S TREASURY NOTE DTD 11/30/2013 1.25% 11/30/2018 LAST PRICED: 02/28/2017	3,209,871.60	3,208,654.67	4	10,015.63
1,582,508.25	CUSIP # 912828K33 U S TREASURY NOTE INFL INDEX DTD 04/15/2015 .125% 04/15/2020 LAST PRICED: 02/28/2017	1,612,354.36	1,609,523.89	2	744.52
1,610,000	CUSIP # 912828L81 U S TREASURY NOTE DTD 10/15/2015 .875% 10/15/2018 LAST PRICED: 02/28/2017	1,603,656.60	1,605,457.78	2	5,302.16
2,345,000	CUSIP # 912828P53 U S TREASURY NOTE DTD 02/15/2016 .75% 02/15/2019 LAST PRICED: 02/28/2017	2,323,566.70	2,323,481.49	3	680.18



# STATEMENT OF ACCOUNT

Statement Period

02/01/2017 through 02/28/2017

## Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
2,750,000	CUSIP # 912828VF4 U S TREASURY NOTE DTD 05/31/2013 1.375% 05/31/2020 LAST PRICED: 02/28/2017	2,733,555.00	2,733,573.67	3	9,453.13
		<b>15,729,081.81</b>	<b>15,739,656.00</b>	<b>20</b>	<b>31,633.56</b>
<b>MORTGAGE BACKED SECURITIES</b>					
156,150.9	CUSIP # 31283KZW1 FED HOME LOAN MTG CORP POOL G11657 DTD 01/01/2005 4.5% 12/01/2018 LAST PRICED: 02/28/2017	159,776.72	159,357.73	0	585.57
149,723.1	CUSIP # 31398TJ85 FED NATL MTG ASSN SERIES 2010-105 CLASS AP DTD 08/01/2010 2% 08/25/2020 LAST PRICED: 02/28/2017	150,760.28	151,156.49	0	241.22
58,025.6978	CUSIP # 31416BQM3 FED NATL MTG ASSN POOL 995160 DTD 11/01/2008 5% 09/01/2022 LAST PRICED: 02/28/2017	59,420.64	60,121.16	0	241.77
1,319,547.38	CUSIP # 31418B2X3 FED NATL MTG ASSN POOL MA2589 DTD 03/01/2016 3% 04/01/2026 LAST PRICED: 02/28/2017	1,362,920.90	1,379,757.02	2	3,298.87
1,996,113.9513	CUSIP # 31418B4P8 FED NATL MTG ASSN POOL MA2629 DTD 04/01/2016 3% 05/01/2026 LAST PRICED: 02/28/2017	2,061,686.29	2,084,400.27	3	4,990.28
1,787,481.39	CUSIP # 31418CAL8 FED NATL MTG ASSN POOL MA2710 DTD 07/01/2016 2.5% 08/01/2026 LAST PRICED: 02/28/2017	1,815,598.47	1,855,242.56	2	3,723.92
		<b>5,610,163.30</b>	<b>5,690,035.23</b>	<b>7</b>	<b>13,081.63</b>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					



# STATEMENT OF ACCOUNT

Statement Period

02/01/2017 through 02/28/2017

## Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
1,610,000	CUSIP # 02587AAJ3 AMERICAN EXPRESS CDT ACCT MASTER SERIES 2017-1 CLASS A DTD 02/21/2017 1.93% 09/15/2022 LAST PRICED: 02/28/2017	1,613,863.84	1,609,619.88	2	863.14
805,000	CUSIP # 05522RCU0 BANK OF AMERICA CDT CARD TRUST SERIES 2015-A2 CLASS A DTD 04/29/2015 1.36% 09/15/2020 LAST PRICED: 02/28/2017	804,488.10	804,622.66	1	486.58
800,000	CUSIP # 14041NET4 CAPITAL ONE MULTI ASSET EXEC TR SERIES 2014-A5 CLASS A5 DTD 10/14/2014 1.48% 07/15/2020 LAST PRICED: 02/28/2017	801,005.84	803,955.17	1	526.22
805,000	CUSIP # 14041NFE6 CAPITAL ONE MULTI ASSET EXEC TR SERIES 2016-A3 CLASS A3 DTD 07/26/2016 1.34% 04/15/2022 LAST PRICED: 02/28/2017	798,374.05	804,994.37	1	419.49
805,000	CUSIP # 14041NFH9 CAPITAL ONE MULTI ASSET EXEC TR SERIES 2016-A6 CLASS A6 DTD 12/08/2016 1.82% 09/15/2022 LAST PRICED: 02/28/2017	805,208.33	804,496.88	1	651.16
655,000	CUSIP # 14313MAE4 CARMAX AUTO OWNER TRUST SERIES 13-2 CLASS B DTD 05/16/2013 1.21% 01/15/2019 LAST PRICED: 02/28/2017	654,761.51	654,667.38	1	352.24
625,000	CUSIP # 14314EAC5 CARMAX AUTO OWNER TRUST SERIES 16-3 CLASS A3 DTD 07/20/2016 1.39% 05/17/2021 LAST PRICED: 02/28/2017	620,880.69	624,906.63	1	386.11
900,000	CUSIP # 161571HC1 CHASE ISSUANCE TRUST SERIES 2016-A2 CLASS A DTD 06/17/2016 1.37% 06/15/2021 LAST PRICED: 02/28/2017	893,391.93	901,364.73	1	548.00



# STATEMENT OF ACCOUNT

Statement Period

02/01/2017 through 02/28/2017

## Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
1,590,000	CUSIP # 17305EFS9 CITIBANK CDT CARD ISSUANCE TR SERIES 2014-A6 CLASS A6 DTD 07/31/2014 2.15% 07/15/2021 LAST PRICED: 02/28/2017	1,604,507.32	1,604,873.52	2	4,368.08
1,048,397.5	CUSIP # 30711XCZ5 FED NATL MTG ASSN SERIES 16-C04 CLASS 1M1 DTD 07/28/2016 2.22833% 01/25/2029 LAST PRICED: 02/28/2017	1,059,024.16	1,055,098.88	1	259.58
382,531.29	CUSIP # 30711XDP6 FED NATL MTG ASSN SERIES 16-C06 CLASS 1M1 DTD 11/09/2016 2.07833% 04/25/2029 LAST PRICED: 02/28/2017	385,163.76	382,531.29	0	88.34
954,842.19	CUSIP # 30711XEK6 FED NATL MTG ASSN SERIES 17-C01 CLASS 1M1 DTD 01/26/2017 2.07833% 07/25/2029 LAST PRICED: 02/28/2017	958,475.65	956,437.95	1	110.25
153,246.13	CUSIP # 3134G3KS8 FED HOME LOAN MTG CORP SERIES 2012-1 CLASS A10 DTD 01/17/2012 2.06% 01/15/2022 LAST PRICED: 02/28/2017	154,705.55	153,972.75	0	140.31
269,321.45	CUSIP # 3136A3UV1 FED NATL MTG ASSN SERIES 2012-1 CLASS GB DTD 01/01/2012 2% 02/25/2022 LAST PRICED: 02/28/2017	268,722.94	272,206.69	0	433.91
435,454.09	CUSIP # 3136A8XK1 FED NATL MTG ASSN SERIES 2012-94 CLASS E DTD 08/01/2012 3% 06/25/2022 LAST PRICED: 02/28/2017	443,321.00	445,937.75	1	1,052.35
313,144.73	CUSIP # 3137A42F3 FED HOME LOAN MTG CORP SERIES 3777 CLASS DA DTD 12/01/2010 3.5% 10/15/2024 LAST PRICED: 02/28/2017	320,164.28	321,827.63	0	882.89



# STATEMENT OF ACCOUNT

Statement Period

02/01/2017 through 02/28/2017

## Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
241,355.64	CUSIP # 3137A7Z52 FEDERAL HOME LOAN MTG CORP SERIES 3825 CLASS AB DTD 03/01/2011 3% 08/15/2020 LAST PRICED: 02/28/2017	244,002.56	245,913.84	0	583.28
19,254.24	CUSIP # 3137A9BB1 FED HOME LOAN MTG CORP SERIES 3846 CLASS CK DTD 04/01/2011 1.5% 09/15/2020 LAST PRICED: 02/28/2017	19,248.25	19,387.51	0	23.27
157,188.21	CUSIP # 3137ACR92 FED HOME LOAN MTG CORP SERIES 3901 CLASS CD DTD 07/01/2011 2% 10/15/2018 LAST PRICED: 02/28/2017	157,733.65	158,270.07	0	253.25
485,906.1	CUSIP # 3137AJAK0 FED HOME LOAN MTG CORP SERIES 3955 CLASS WA DTD 11/01/2011 2.5% 11/15/2025 LAST PRICED: 02/28/2017	491,733.77	496,467.01	1	978.56
13,020.85	CUSIP # 31392EPW4 FED NATL MTG ASSN SERIES 2002-56 CLASS UC DTD 08/01/2002 5.5% 09/25/2017 LAST PRICED: 02/28/2017	13,122.34	13,113.86	0	57.69
178,721.78	CUSIP # 31393TJ49 FED NATL MTG ASSN SERIES 2003-112 CLASS AN DTD 10/01/2003 4% 11/25/2018 LAST PRICED: 02/28/2017	181,209.78	181,862.20	0	575.88
221,724.53	CUSIP # 31393TMB9 FED NATL MTG ASSN SERIES 2003-97 CLASS CA DTD 09/01/2003 5% 10/25/2018 LAST PRICED: 02/28/2017	225,758.63	226,988.10	0	893.06
64,351.7	CUSIP # 31393UL43 FED NATL MTG ASSN SERIES 2003-129 CLASS ME DTD 12/01/2003 5% 08/25/2023 LAST PRICED: 02/28/2017	64,992.12	66,433.72	0	259.19





# STATEMENT OF ACCOUNT

Statement Period

02/01/2017 through 02/28/2017

## Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
179,989.06	CUSIP # 31394W3P1 FED HOME LOAN MTG CORP SERIES 2770 CLASS TW DTD 03/01/2004 4.5% 03/15/2019 LAST PRICED: 02/28/2017	185,088.11	185,422.54	0	652.46
123,866.304	CUSIP # 31396QJS9 FED NATL MTG ASSN SERIES 2009-47 CLASS EG DTD 06/01/2009 4.5% 08/25/2019 LAST PRICED: 02/28/2017	126,246.99	126,897.86	0	449.02
632,546	CUSIP # 31396QZW2 FED NATL MTG ASSN SERIES 2009-70 CLASS NT DTD 08/01/2009 4% 08/25/2019 LAST PRICED: 02/28/2017	641,616.71	644,528.13	1	2,038.20
340,417.06	CUSIP # 31396YB68 FED NATL MTG ASSN SERIES 2008-15 CLASS JN DTD 02/01/2008 4.5% 02/25/2023 LAST PRICED: 02/28/2017	349,281.59	355,727.92	0	1,234.01
113,613.68	CUSIP # 31397MHG5 FED NATL MGT ASSN SERIES 2008-70 CLASS BY DTD 07/01/2008 4% 08/25/2023 LAST PRICED: 02/28/2017	117,151.16	117,941.32	0	366.09
323,561.28185	CUSIP # 31397TV33 FED HOME LOAN MTG CORP SERIES 3458 CLASS BA DTD 06/01/2008 4% 06/15/2023 LAST PRICED: 02/28/2017	330,274.98	332,712.34	0	1,078.54
21,503.5	CUSIP # 31398F3T6 FED NATL MTG ASSN SER 2009-88 CL DB DTD 10/01/2009 3% 10/25/2020 LAST PRICED: 02/28/2017	21,810.84	21,887.48	0	53.76
385,868.05	CUSIP # 31398GZP7 FED NATL MTG ASSN SERIES 2010-12 CLASS DY DTD 01/01/2010 4% 02/25/2025 LAST PRICED: 02/28/2017	402,849.56	405,795.68	1	1,243.35

# STATEMENT OF ACCOUNT

Statement Period

02/01/2017 through 02/28/2017

## Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
453,124.66	CUSIP # 31398NF74 FED HOME LOAN ASSN DTD 09/01/2010 4% 10/25/2025 LAST PRICED: 02/28/2017	477,136.87	481,308.46	1	1,460.07
159,994.35	CUSIP # 31398PMK2 FED NATL MTG ASSN SERIES 2010-45 CLASS AH 2.25% 02/25/2021 LAST PRICED: 02/28/2017	161,184.45	162,103.87	0	289.99
273,087.43	CUSIP # 31398SM75 FED NATL MTG ASSN SERIES 2010-135 CLASS HJ DTD 11/01/2010 3.5% 01/25/2021 LAST PRICED: 02/28/2017	278,910.75	280,223.12	0	769.95
259,050.61	CUSIP # 31398T3R0 FED NATL MTG ASSN SERIES 2010-99 CASS YA DTD 08/01/2010 2% 09/25/2020 LAST PRICED: 02/28/2017	261,013.05	261,098.72	0	417.36
111,784.53	CUSIP # 31398TUD1 FED NATL MTG ASSN SERIES 2010-83 CLASS AH DTD 07/01/2010 2.5% 11/25/2018 LAST PRICED: 02/28/2017	112,399.10	112,833.51	0	225.12
565,000	CUSIP # 34531CAD2 FORD CREDIT AUTO OWNER TRUST SERIES 16-C CLASS A3 DTD 10/25/2016 1.22% 03/15/2021 LAST PRICED: 02/28/2017	560,409.43	564,876.77	1	306.36
621,000	CUSIP # 34532EAD7 FORD CREDIT AUTO OWNER TRUST SERIES 16-B CLASS A3 DTD 04/26/2016 1.33% 10/15/2020 LAST PRICED: 02/28/2017	618,200.35	622,236.26	1	367.08
605,000	CUSIP # 43814RAC0 HONDA AUTO RECEIVABLES OWNER TR SERIES 16-4 CLASS A3 DTD 10/25/2016 1.21% 12/18/2020 LAST PRICED: 02/28/2017	600,135.32	600,084.38	1	264.35

# STATEMENT OF ACCOUNT

Statement Period

02/01/2017 through 02/28/2017

## Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
850,000	CUSIP # 65478UAD1 NISSAN AUTO RECEIVABLES OWNER TR SERIES 16-A CLASS A3 DTD 02/10/2016 1.34% 10/15/2020 LAST PRICED: 02/28/2017	846,501.15	852,707.05	1	506.22
800,000	CUSIP # 89237KAD5 TOYOTA AUTO RECEIVABLES OWNER SERIES 16-A CLASS A3 DTD 03/02/2016 1.25% 03/16/2020 LAST PRICED: 02/28/2017	797,670.32	801,270.71	1	444.44
248,571.01	CUSIP # 92937EAB0 WF-RBS COMMERCIAL MTG TRUST SERIES 2013-C11 CLASS A2 DTD 02/01/2013 2.029% 03/17/2045 LAST PRICED: 02/28/2017	249,280.36	251,028.17	0	406.28
		<b>20,721,021.14</b>	<b>20,790,634.76</b>	<b>26</b>	<b>27,765.48</b>
<b>CORPORATE BONDS</b>					
800,000	CUSIP # 00206RCC4 AT&T INC DTD 03/10/2014 2.3% 03/11/2019 LAST PRICED: 02/28/2017	804,640.00	801,789.47	1	8,688.89
415,000	CUSIP # 002824BC3 ABBOTT LABORATORIES DTD 11/22/2016 2.35% 11/22/2019 LAST PRICED: 02/28/2017	417,207.80	414,593.30	1	2,681.94
395,000	CUSIP # 00507UAM3 ACTAVIS FUNDING SCS DTD 03/12/2015 2.35% 03/12/2018 LAST PRICED: 02/28/2017	397,871.65	398,882.07	0	4,357.62
445,000	CUSIP # 00507UAQ4 ACTAVIS FUNDING SCS DTD 03/12/2015 2.20806% 03/12/2020 LAST PRICED: 02/28/2017	453,490.60	453,962.30	1	2,156.23



# STATEMENT OF ACCOUNT

Statement Period

02/01/2017 through 02/28/2017

## Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
275,000	CUSIP # 00817YAT5 AETNA INC DTD 06/09/2016 1.9% 06/07/2019 LAST PRICED: 02/28/2017	277,216.50	274,188.75	0	1,219.17
390,000	CUSIP # 02209SAT0 ALTRIA GROUP INC DTD 11/14/2014 2.625% 01/14/2020-2019 LAST PRICED: 02/28/2017	395,686.20	393,768.14	0	1,336.56
710,000	CUSIP # 025537AF8 AMERICAN ELECTRIC POWER DTD 12/03/2012 1.65% 12/15/2017-2017 LAST PRICED: 02/28/2017	711,278.00	711,382.88	1	2,473.17
5,000	CUSIP # 0258M0DD8 AMERICAN EXPRESS CREDIT MED TERM NT DTD 03/26/2012 2.375% 03/24/2017 LAST PRICED: 02/28/2017	5,003.75	5,004.96	0	51.79
390,000	CUSIP # 0258M0DK2 AMERICAN EXPRESS CREDIT DTD 03/18/2014 2.125% 03/18/2019 LAST PRICED: 02/28/2017	392,928.90	395,960.38	0	3,752.40
395,000	CUSIP # 0258M0DM8 AMERICAN EXPRESS CREDIT DTD 06/05/2014 1.125% 06/05/2017 LAST PRICED: 02/28/2017	394,956.55	393,834.75	0	1,061.56
400,000	CUSIP # 0258M0DY2 AMERICAN EXPRESS CREDIT DTD 09/14/2015 2.00872% 09/14/2020-2020 LAST PRICED: 02/28/2017	407,976.00	403,506.82	1	1,718.57
280,000	CUSIP # 02665WAC5 AMERICAN HONDA FINANCE CORP DTD 10/10/2013 2.125% 10/10/2018 LAST PRICED: 02/28/2017	282,464.00	282,517.17	0	2,330.42
395,000	CUSIP # 031162BU3 AMGEN INC DTD 05/22/2014 2.2% 05/22/2019-2019 LAST PRICED: 02/28/2017	398,685.35	398,274.22	0	2,389.75

# STATEMENT OF ACCOUNT

Statement Period

02/01/2017 through 02/28/2017

## Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
390,000	CUSIP # 035242AG1 ANHEUSER-BUSCH INBEV FIN DTD 01/25/2016 1.9% 02/01/2019 LAST PRICED: 02/28/2017	391,283.10	392,544.82	0	617.50
400,000	CUSIP # 037833CN8 APPLE INC DTD 02/09/2017 1.53817% 02/09/2022 LAST PRICED: 02/28/2017	402,016.00	400,808.00	0	341.82
305,000	CUSIP # 05348EAN9 AVALONDAY COMMUNITIES INC DTD 09/11/2009 6.1% 03/15/2020 LAST PRICED: 02/28/2017	338,546.95	343,054.55	0	8,578.97
450,000	CUSIP # 05531FAN3 BB&T CORPORATION DTD 06/19/2013 2.05% 06/19/2018-2018 LAST PRICED: 02/28/2017	452,295.00	451,212.17	1	1,845.00
1,180,000	CUSIP # 06051GEX3 BANK OF AMERICA CORP DTD 10/22/2013 2.6% 01/15/2019 LAST PRICED: 02/28/2017	1,194,997.80	1,199,315.29	1	3,920.22
409,000	CUSIP # 06406HCU1 BK OF NEW YORK MELLON CORP DTD 05/07/2014 2.2% 05/15/2019-2019 LAST PRICED: 02/28/2017	413,143.17	411,749.45	1	2,649.41
470,000	CUSIP # 084670BL1 BERKSHIRE HATHAWAY INC DTD 08/14/2014 2.1% 08/14/2019 LAST PRICED: 02/28/2017	474,756.40	479,974.37	1	466.08
380,000	CUSIP # 126650CJ7 CVS HEALTH CORPORATION DTD 07/20/2015 2.8% 07/20/2020-2020 LAST PRICED: 02/28/2017	386,437.20	395,388.68	0	1,211.78
390,000	CUSIP # 14040HBE4 CAPITAL ONE FINANCIAL CORP DTD 04/24/2014 2.45% 04/24/2019-2019 LAST PRICED: 02/28/2017	393,396.90	396,295.21	0	3,370.79

# STATEMENT OF ACCOUNT

Statement Period

02/01/2017 through 02/28/2017

## Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
512,000	CUSIP # 14912L5Z0 CATERPILLAR FINL SERVICES DTD 03/03/2014 1% 03/03/2017 NO PRICING DATE	512,000.00	511,498.51	1	2,531.56
365,000	CUSIP # 17275RAH5 CISCO SYSTEMS INC DTD 11/17/2009 4.45% 01/15/2020 LAST PRICED: 02/28/2017	391,155.90	390,091.40	0	2,075.43
480,000	CUSIP # 172967GS4 CITIGROUP INC DTD 5/1/2013 1.75% 05/01/2018 LAST PRICED: 02/28/2017	480,192.00	480,803.37	1	2,800.00
390,000	CUSIP # 172967HC8 CITIGROUP INC DTD 09/26/2013 2.5% 09/26/2018 LAST PRICED: 02/28/2017	393,900.00	395,539.76	0	4,197.92
605,000	CUSIP # 20030NAW1 COMCAST CORPORATION DTD 05/07/2008 5.7% 05/15/2018 LAST PRICED: 02/28/2017	636,084.90	639,640.03	1	10,153.92
380,000	CUSIP # 20825CAR5 CONOCOPHILLIPS DTD 02/03/2009 5.75% 02/01/2019 LAST PRICED: 02/28/2017	408,283.40	407,346.06	1	1,820.83
395,000	CUSIP # 254010AC5 DIGNITY HEALTH DTD 10/15/2014 2.637% 11/01/2019 LAST PRICED: 02/28/2017	398,096.80	398,799.87	0	3,472.05
380,000	CUSIP # 260543CC5 DOW CHEMICAL CO 11/09/2010 4.25% 11/15/2020-2020 LAST PRICED: 02/28/2017	404,616.40	401,258.28	1	4,755.28
395,000	CUSIP # 283695BP8 EL PASO NATURAL GAS DTD 10/15/2007 5.95% 04/15/2017 LAST PRICED: 02/28/2017	397,184.35	397,645.53	0	8,878.72

**STATEMENT OF ACCOUNT**

Statement Period

02/01/2017 through 02/28/2017

**Asset Detail As Of 02/28/2017**

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
185,000	CUSIP # 29736RAL4 ESTEE LAUDER COS INC DTD 02/09/2017 1.8% 02/07/2020-2020 LAST PRICED: 02/28/2017	185,053.65	184,974.10	0	203.50
335,000	CUSIP # 373334GE5 GEORGIA POWER COMPANY DTD 06/12/2007 5.7% 06/01/2017 LAST PRICED: 02/28/2017	338,718.50	339,289.43	0	4,773.75
910,000	CUSIP # 38141EA58 GOLDMAN SACHS GROUP INC DTD 03/08/2010 5.375% 03/15/2020 LAST PRICED: 02/28/2017	987,741.30	989,063.97	1	22,554.10
535,000	CUSIP # 42217KAY2 WELLTOWER INC DTD 04/03/2012 4.125% 04/01/2019-2019 LAST PRICED: 02/28/2017	555,367.45	554,341.01	1	9,195.31
595,000	CUSIP # 458140AL4 INTEL CORP DTD 12/11/2012 1.35% 12/15/2017 LAST PRICED: 02/28/2017	595,583.10	594,262.20	1	1,695.75
405,000	CUSIP # 458182DX7 INTER-AMERICAN DEV BK DTD 04/12/2016 1% 05/13/2019 LAST PRICED: 02/28/2017	401,022.90	400,127.85	0	1,215.00
540,000	CUSIP # 45866FAB0 INTERCONTINENTAL EXCHANGE INC DTD 10/08/2013 2.5% 10/15/2018 LAST PRICED: 02/28/2017	529,200.00	548,151.55	1	5,100.00
805,000	CUSIP # 459058FE8 INTL BK RECON & DEVELOP DTD 04/19/2016 .875% 07/19/2018 LAST PRICED: 02/28/2017	800,789.85	804,863.15	1	821.77
780,000	CUSIP # 46625HLW8 JPMORGAN CHASE & CO DTD 06/23/2015 2.75% 06/23/2020-2020 LAST PRICED: 02/28/2017	793,751.40	798,544.13	1	4,051.67

**STATEMENT OF ACCOUNT**

Statement Period

02/01/2017 through 02/28/2017

**Asset Detail As Of 02/28/2017**

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
590,000	CUSIP # 46625HQB9 JPMORGAN CHASE & CO DTD 03/01/2016 2.53456% 03/01/2021-2021 LAST PRICED: 02/28/2017	607,387.30	604,338.14	1	3,738.48
395,000	CUSIP # 58013MET7 MCDONALD'S CORP DTD 05/26/2015 2.2% 05/26/2020-2020 LAST PRICED: 02/28/2017	396,050.70	404,252.23	0	2,293.19
400,000	CUSIP # 615369AD7 MOODY'S CORPORATION DTD 07/16/2014 2.75% 07/15/2019-2019 LAST PRICED: 02/28/2017	405,620.00	403,853.98	1	1,405.56
580,000	CUSIP # 631103AE8 NASDAQ INC DTD 12/21/2010 5.25% 01/16/2018 LAST PRICED: 02/28/2017	597,127.40	598,682.58	1	3,806.25
390,000	CUSIP # 68389XAQ8 ORACLE CORPORATION DTD 07/16/2013 2.375% 01/15/2019 LAST PRICED: 02/28/2017	396,415.50	395,706.90	0	1,183.54
385,000	CUSIP # 693476BF9 PNC FUNDING CORP DTD 06/09/2009 6.7% 06/10/2019 LAST PRICED: 02/28/2017	425,579.00	430,602.80	1	5,803.88
800,000	CUSIP # 69349LAC2 PNC BANK NA DTD 09/21/2005 4.875% 09/21/2017 LAST PRICED: 02/28/2017	814,168.00	815,832.19	1	17,333.33
395,000	CUSIP # 78355HJS9 RYDER SYSTEM INC DTD 02/28/2012 2.5% 03/01/2017-2017 NO PRICING DATE	395,000.00	395,217.99	0	4,937.50
395,000	CUSIP # 822582AR3 SHELL INTERNATIONAL FIN DTD 08/21/2012 1.125% 08/21/2017 LAST PRICED: 02/28/2017	394,727.45	394,348.25	0	123.44



**STATEMENT OF ACCOUNT**

Statement Period

02/01/2017 through 02/28/2017

**Asset Detail As Of 02/28/2017**

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
515,000	CUSIP # 822582BV3 SHELL INTERNATIONAL FIN DTD 09/12/2016 1.30306% 09/12/2019 LAST PRICED: 02/28/2017	518,136.35	515,000.00	1	1,472.64
390,000	CUSIP # 842587CL9 SOUTHERN CO DTD 08/22/2014 2.15% 09/01/2019-2019 LAST PRICED: 02/28/2017	390,483.60	396,776.85	0	4,192.50
405,000	CUSIP # 88167AAB7 TEVA PHARMACEUTICALS DTD 7/21/2016 1.7% 07/19/2019 LAST PRICED: 02/28/2017	399,811.95	404,777.25	0	803.25
580,000	CUSIP # 89153VAC3 TOTAL CAPITAL INTL SA DTD 06/28/2012 1.55% 06/28/2017-2012 LAST PRICED: 02/28/2017	580,788.80	580,879.32	1	1,573.25
630,000	CUSIP # 89236TBP9 TOYOTA MOTOR CREDIT CORP DTD 07/18/2014 2.125% 07/18/2019 LAST PRICED: 02/28/2017	635,027.40	642,399.78	1	1,599.06
390,000	CUSIP # 91159HHH6 U S BANCORP DTD 04/24/2014 2.2% 04/25/2019-2019 LAST PRICED: 02/28/2017	393,607.50	397,363.29	0	3,003.00
375,000	CUSIP # 913017CK3 UNITED TECHNOLOGIES CORP DTD 11/01/2016 1.384% 11/01/2019 LAST PRICED: 02/28/2017	377,838.75	375,000.00	0	403.67
590,000	CUSIP # 91324PCL4 UNITEDHEALTH GROUP INC DTD 07/23/2015 1.9% 07/16/2018 LAST PRICED: 02/28/2017	593,953.00	594,698.31	1	1,401.25
670,000	CUSIP # 92276MBA2 VENTAS REALTY LP/CAP CRP DTD 12/13/2012 2% 02/15/2018-2018 LAST PRICED: 02/28/2017	671,983.20	673,120.75	1	595.56

# STATEMENT OF ACCOUNT

Statement Period

02/01/2017 through 02/28/2017

## Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
760,000	CUSIP # 92343VBP8 VERIZON COMMUNICATIONS DTD 09/18/2013 3.65% 09/14/2018 LAST PRICED: 02/28/2017	782,838.00	788,732.87	1	12,868.28
930,000	CUSIP # 94974BFG0 WELLS FARGO AND CO DTD 12/26/2012 1.5% 01/16/2018 LAST PRICED: 02/28/2017	930,139.50	926,929.49	1	1,743.75
775,000	CUSIP # 94974BGR5 WELLS FARGO AND CO DTD 12/07/2015 2.55% 12/07/2020 LAST PRICED: 02/28/2017	779,223.75	797,522.39	1	4,611.25
345,000	CUSIP # 95709TAD2 WESTAR ENERGY INC DTD 6/30/2005 5.1% 07/15/2020 LAST PRICED: 02/28/2017	374,801.10	383,259.05	0	2,248.25
500,000	CUSIP # 98956PAK8 ZIMMER BIOMET HOLDINGS INC DTD 03/19/2015 2.7% 04/01/2020-2020 LAST PRICED: 02/28/2017	503,345.00	503,365.20	1	5,625.00
		<b>31,359,072.97</b>	<b>31,456,907.56</b>	<b>39</b>	<b>230,282.08</b>
<b>FOREIGN BONDS-NOTES &amp; DEBENTURES</b>					
540,000	CUSIP # 05567L7E1 BNP PARIBAS SA DTD 09/14/2012 2.375% 09/14/2017 LAST PRICED: 02/28/2017	543,013.20	542,752.09	1	5,949.38
470,000	CUSIP # 064159CU8 BANK OF NOVA SCOTIA DTD 10/30/2013 2.05% 10/30/2018 LAST PRICED: 02/28/2017	473,280.60	471,931.37	1	3,238.43
400,000	CUSIP # 064159EK8 BANK OF NOVA SCOTIA DTD 04/11/2014 1.25% 04/11/2017 LAST PRICED: 02/28/2017	400,168.00	399,684.00	0	1,944.44

# STATEMENT OF ACCOUNT

Statement Period

02/01/2017 through 02/28/2017

## Asset Detail As Of 02/28/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
785,000	CUSIP # 298785GH3 EUROPEAN INVESTMENT BANK DTD 01/14/2014 1.875% 03/15/2019 LAST PRICED: 02/28/2017	790,181.00	798,255.51	1	6,786.98
600,000	CUSIP # 302154BG3 EXPORT-IMPORT BANK KOREA DTD 02/27/2013 1.75% 02/27/2018 LAST PRICED: 02/28/2017	599,496.00	600,264.00	1	116.67
800,000	CUSIP # 45950KCC2 INTL FINANCE CORP DTD 06/10/2014 1.25% 07/16/2018 LAST PRICED: 02/28/2017	799,424.00	804,255.74	1	1,250.00
395,000	CUSIP # 65535HAG4 NOMURA HOLDINGS INC DTD 03/19/2014 2.75% 03/19/2019 LAST PRICED: 02/28/2017	399,680.75	398,156.90	0	4,888.13
400,000	CUSIP # 89114QBN7 TORONTO-DOMINION BANK DTD 09/06/2016 1.45% 09/06/2018 LAST PRICED: 02/28/2017	399,576.00	398,572.00	0	2,819.44
		<b>4,404,819.55</b>	<b>4,413,871.61</b>	<b>5</b>	<b>26,993.47</b>
	<b>MUTUAL FUNDS-CASH AND EQUIVALENTS</b>				
2,327,261.33	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	2,327,261.33	2,327,261.33	3	884.50
		<b>2,327,261.33</b>	<b>2,327,261.33</b>	<b>3</b>	<b>884.50</b>

**STATEMENT OF ACCOUNT**

Statement Period

02/01/2017 through 02/28/2017

**Asset Detail As Of 02/28/2017**

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
	TOTAL INVESTMENTS	80,151,420.10			
	CASH	4,449.63			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	80,155,869.73			
	ACCRUED INCOME	330,640.72			
	TOTAL MARKET VALUE	80,486,510.45			

**Lamar Institute of Technology**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Cusi Number	Purchase Date	Maturity Date	Beginning Market Value As of 11/30/16	Ending Market Value As of 02/28/17	Book Balance As of 02/28/17	Quarter Ending 02/28/17 Investment Income	Return *
<b><u>Operating Short-Intermediate</u></b>								
Cash in Bank- Operating				\$ 1,197,280.80	\$ 2,229,112.67	\$ 2,229,112.67	\$ 453.30	0.03%
Cash in Treasury				\$ 484,784.31	\$ 1,276,181.52	\$ 1,276,181.52	\$ 1,613.63	0.28%
TexPool Series 0001	General Fund			\$ 2,856,661.81	\$ 2,860,303.81	\$ 2,860,303.81	\$ 3,641.90	0.13%
Cash in Bank- Payroll				\$	\$	\$	\$	
			<b>Totals</b>	\$ 4,538,727.02	\$ 6,365,598.00	\$ 6,365,598.00	\$ 5,708.83	0.12%
							<b>6 Month T-Bill</b>	0.18%
<b><u>Bond Proceeds</u></b>								
TexPool Series 002	Bond Proceeds			\$	\$ 12,055,550.80	\$ 12,055,550.80	\$ 5,550.80	0.04%
			<b>Totals</b>	\$	\$ 12,055,550.80	\$ 12,055,550.80	\$ 5,550.80	0.04%
							<b>ML 1-3 Year Treasury</b>	0.26%

\* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.  
Lamar Institute of Technology investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies and with relevant provisions of the Texas Public Funds Investment Act.

  
Name of Signee  
Title

*Chief Business & Financial Officer*


4/3/17

**Lamar State College - Orange**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Account / Description	Cusi Number	Purchase Date	Maturity Date	Beginning Market Value As of 11/30/16	Ending Market Value As of 02/28/17	Book Balance As of 02/28/17	Quarter Ending 02/28/17 Investment Income	Return *
<b>Operating Short-Intermediate</b>								
Cash in Bank- Depository		0	1/0/1900	1/0/1900 \$ 351,489.38	\$ 1,071,060.52	\$ 1,071,060.52	\$ 701.70	0.14%
Cash in Treasury		0	1/0/1900	1/0/1900 \$ 1,419,753.65	\$ 2,054,988.38	\$ 2,054,988.38	\$ 3,654.22	0.24%
TexPool Series 0001	General Funds		1/0/1900	1/0/1900 \$ 18,294,833.24	\$ 19,191,097.69	\$ 19,191,097.69	\$ 22,946.37	0.13%
Cash in Bank- Payroll		0	1/0/1900	1/0/1900 \$ 39,696.14	\$ 40,633.72	\$ 40,633.72	\$ 50.43	0.01%
Cash in Bank- Depository	Non-Operating		1/0/1900	1/0/1900 \$ 39,894.99	\$ 34,616.43	\$ 34,616.43	\$	0.00%
TexPool Series 0003	TexPool Series Non-Oper		1/0/1900	1/0/1900 \$ 1,971,677.69	\$ 1,971,877.14	\$ 1,971,877.14	\$ 2,511.81	0.13%
			<b>Totals</b>	<b>[ \$ 22,117,345.09</b>	<b>\$ 24,364,273.88</b>	<b>\$ 24,364,273.88</b>	<b>\$ 29,864.53</b>	<b>0.14%</b>
							<b>6 Month T-Bill</b>	<b>0.18%</b>
<b>Bond Proceeds</b>								
TexPool Series 0004	TSUS Bond Issue Proceed		1/0/1900	1/0/1900 \$	\$ 6,793,090.70	\$ 6,793,090.70	\$ 3,334.42	0.03%
			<b>Totals</b>	<b>\$</b>	<b>\$ 6,793,090.70</b>	<b>\$ 6,793,090.70</b>	<b>\$ 3,334.42</b>	<b>0.03%</b>
							<b>6 Month T-Bill</b>	<b>0.18%</b>

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Lamar State College - Orange investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies and with relevant provisions of the Texas Public Funds Investment Act.

  
 \_\_\_\_\_  
 Name of Signee

Vice President for Finance and Operations  
 Title

April 3, 2017  
 Date

**Lamar State College - Port Arthur**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

A enc /Descri tion	Cusi Number	Purchase Date	Maturity Date	Beginning Market Value As of 11/30/16	Ending Market Value As of 02/28/17	Book Balance As of 02/28/17	Quarter Ending 02/28/17 Investment Income	Return *
<b>Operating Short-Intermediate</b>								
Cash in Bank**5508	PayRoll Account			\$ 1,056,517.98	\$ 1,006,584.64	\$ 1,006,584.64	\$ 752.36	0.07%
Cash in Bank**7246	Clearing Account			\$ 146,424.99	\$ 131,069.07	\$ 131,069.07	\$ 177.09	0.15%
Cash in Bank**7253	Clearing Account			\$ 790,891.41	\$ 1,916,134.01	\$ 1,916,134.01	\$ 1,867.44	0.24%
Cash in Bank**7287	Fin Aid Refd Disb			\$ 56,325.87	\$ 68,093.84	\$ 68,093.84	\$ 75.72	0.13%
Cash in Bank**7295	E&G State Sweep			\$ 425.05	\$ 443.13	\$ 443.13	\$ 18.08	4.25%
Cash in Treasury				\$ 2,301,292.79	\$ 3,097,957.33	\$ 3,097,957.33	\$ 5,795.17	0.23%
TexPool Series 0001	Cash Mgmt Acct			\$ 125,692.84	\$ 125,853.11	\$ 125,853.11	\$ 160.27	0.13%
TexPool Prime 0001	TexPool Prime			\$ 3,757,062.45	\$ 3,765,224.41	\$ 3,765,224.41	\$ 8,161.96	0.22%
				<b>Totals</b>	<b>\$ 10,111,359.54</b>	<b>\$ 10,111,359.54</b>	<b>\$ 17,008.09</b>	<b>0.21%</b>
							<b>6 Month T-Bill</b>	<b>0.18%</b>
<b>Bond Proceeds</b>								
TexPool Prime 002	Project Account				\$ 8,085,980.45	\$ 8,085,980.45	\$ 5,980.45	0.07%
					\$ 8,085,980.45	\$ 8,085,980.45	\$ 5,980.45	0.07%
							<b>ML 1-3 Year Treasury</b>	<b>0.26%</b>

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Lamar State College - Port Arthur investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies and with relevant provisions of the Texas Public Funds Investment Act.

Mary Whitland  
Name of Signee  
Title

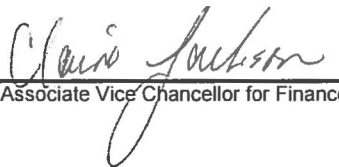
VP For Finance and Operations April 3, 2017

**Texas State University System Office**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 02/28/2017 (TRADE DATE FULL ACCRUAL BASIS)**

A enc /Descri tion	Cusi Number	Purchase Date	Maturity Date	Beginning Market Value As of 11/30/16	Ending Market Value As of 02/28/17	Book Balance As of 02/28/17	Quarter Ending 02/28/17 Investment Income	Return *
<b>Operating Short-Intermediate</b>								
Cash in Bank Wells Fargo	Designated Fund			\$ 113,848.73	\$ 42,747.92	\$ 42,747.92	\$	0.00%
Cash in Bank Wells Fargo	Interest & Sinking			\$ 99,133.53	\$ 79,633.53	\$ 79,633.53	\$	0.00%
Cash in Treasury				\$	\$ 413,588.09	\$ 413,588.09	\$	0.00%
TexPool Series 0001	Interest & Sinking			\$ 2,594,818.70	\$ 2,617,135.19	\$ 2,617,135.19	\$ 3,316.49	0.13%
TexPool Series 0002	Designated Fund			\$ 4,941,977.33	\$ 5,390,380.38	\$ 5,390,380.38	\$ 6,666.88	0.13%
TexPool Series 0007	Capitalized Interest			\$ 7,510.04	\$ 7,519.64	\$ 7,519.64	\$ 9.60	0.13%
TexPool Series 0009	Unexpended Plant			\$ 2,074.87	\$ 2,077.43	\$ 2,077.43	\$ 2.56	0.12%
TexPool Series 0010	CP Tax Exempt			\$ 107,719.64	\$ 21,870.27	\$ 21,870.27	\$ 180.50	0.16%
<b>Totals</b>				<b>\$ 7,867,082.84</b>	<b>\$ 8,574,952.45</b>	<b>\$ 8,574,952.45</b>	<b>\$ 10,176.03</b>	<b>0.12%</b>
							<b>6 Month T-Bill</b>	<b>0.18%</b>

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Texas State University System Office investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies and with relevant provisions of the Texas Public Funds Investment Act.

  
\_\_\_\_\_  
Vice Chancellor for Finance

  
\_\_\_\_\_  
Associate Vice Chancellor for Finance

Date **4.6.2017**