



## TEXAS STATE UNIVERSITY SYSTEM

Investment Report  
For the Quarter Ended May 31, 2016

**Texas State University System Consolidated Institutions**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIOD ENDING 05/31/2016 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 02/29/16	Ending Market Value As of 05/31/16	Book Balance As of 05/31/16	Quarter Ending 05/31/16 Investment Income	Return
<b><u>Operating Short-Intermediate</u></b>					
Lamar University	\$ 96,430,323.11	\$ 81,238,019.42	\$ 81,238,019.42	\$ 63,393.09	0.07%
Sam Houston State University	\$ 129,540,875.47	\$ 111,033,613.99	\$ 110,918,615.38	\$ 203,210.62	0.12%
Sul Ross State University	\$ 19,962,016.31	\$ 18,298,256.94	\$ 18,298,256.94	\$ 20,546.71	0.11%
Texas State University	\$ 303,943,468.88	\$ 234,987,880.92	\$ 235,056,179.73	\$ 287,218.53	0.11%
Lamar Institute of Technology	\$ 7,366,364.15	\$ 7,631,228.13	\$ 7,631,228.13	\$ 6,124.48	0.09%
Lamar State College - Orange	\$ 21,258,512.28	\$ 21,253,540.38	\$ 21,253,540.38	\$ 19,533.19	0.09%
Lamar State College - Port Arthur	\$ 7,533,951.52	\$ 7,258,841.84	\$ 7,258,841.84	\$ 10,473.53	0.14%
Texas State University System Office	\$ 18,316,327.04	\$ 8,526,013.00	\$ 8,526,013.00	\$ 10,620.24	0.08%
<b><u>Operating Short-Intermediate Total</u></b>	<b>\$ 604,351,838.76</b>	<b>\$ 490,227,394.62</b>	<b>\$ 490,180,694.82</b>	<b>\$ 621,120.39</b>	<b>0.10%</b>
				<b>6 Month T-Bill</b>	<b>0.17%</b>
<b><u>Operating Long</u></b>					
Lamar University	\$ -	\$ -	\$ -	\$ -	-
Sam Houston State University	\$ 26,197,921.63	\$ 27,467,306.32	\$ 27,556,962.59	\$ 210,163.65	4.75%
Sul Ross State University	\$ 4,495,899.14	\$ 4,499,457.72	\$ 4,499,457.72	\$ 3,558.58	0.08%
Texas State University	\$ 80,022,490.57	\$ 80,107,773.59	\$ 79,826,993.69	\$ 471,027.74	0.15%
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>\$ 110,716,311.34</b>	<b>\$ 112,074,537.63</b>	<b>\$ 111,883,414.00</b>	<b>\$ 684,749.97</b>	<b>1.27%</b>
				<b>ML 1-3 Year Treasury</b>	<b>0.10%</b>

<b>Texas State University System Consolidated Institutions</b> <b>OPERATING &amp; NON OPERATING QUARTERLY INVESTMENT REPORT</b> <b>PERIOD ENDING 05/31/2016 (TRADE DATE FULL ACCRUAL BASIS)</b>
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Agency/Description	Beginning Market Value As of 02/29/16	Ending Market Value As of 05/31/16	Book Balance As of 05/31/16	Quarter Ending 05/31/16 Investment Income	Return
<b><u>Bond Proceeds</u></b>					
Lamar University	\$ -	\$ -	\$ -	\$ -	-
Sam Houston State University	\$ 63,419,177.47	\$ 42,417,806.73	\$ 42,417,806.73	\$ 40,145.17	0.07%
Sul Ross State University	\$ -	\$ -	\$ -	\$ -	-
Texas State University	\$ 34,060,469.32	\$ 24,955,498.81	\$ 24,955,498.81	\$ 15,230.62	0.05%
Lamar Institute of Technology	\$ -	\$ -	\$ -	\$ -	-
Lamar State College - Orange	\$ -	\$ -	\$ -	\$ -	-
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	\$ -	-
Texas State University System Office	\$ 4,103,047.45	\$ 2,012.17	\$ 2,012.17	\$ 1,329.23	0.06%
<b><u>Bond Proceeds Total</u></b>	<b>\$ 101,582,694.24</b>	<b>\$ 67,375,317.71</b>	<b>\$ 67,375,317.71</b>	<b>\$ 56,705.02</b>	<b>0.06%</b>
				<b>6 Month T-Bill</b>	<b>0.17%</b>
<b><u>Grand Total</u></b>	<b>\$ 816,650,844.34</b>	<b>\$ 669,677,249.96</b>	<b>\$ 669,439,426.53</b>	<b>\$ 1,362,575.38</b>	<b>0.30%</b>

**Texas State University System Consolidated Institutions  
ENDOWMENT QUARTERLY INVESTMENT REPORT  
PERIODS ENDING 05/31/2016 (TRADE DATE FULL ACCRUAL BASIS)**

Allocation Current	Endowment	Market Value	Quarter Return	FYTD Return
100%	<b>Total System Return</b>	<b>\$ 196,043,613</b>	<b>7.91%</b>	<b>2.44%</b>
15.7%	<b>Lamar University</b> <i>28.9% Russell 3000, 3.5% BC Credit, 67.6% at 0% Annual Return.</i>	<b>30,717,753</b>	<b>2.49%</b> 2.91%	<b>1.16%</b> 2.11%
47.2%	<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>	<b>92,464,421</b>	<b>8.47%</b> 7.19%	<b>3.11%</b> 4.42%
8.8%	<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% BC Aggregate.</i>	<b>17,247,171</b>	<b>10.33%</b> 7.28%	<b>1.68%</b> 4.52%
28.4%	<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 V0A1, 30% BC Aggregate, 1% 91-Day T-Bill, and 4% ML 6 Month T-Bill.</i>	<b>55,614,268</b>	<b>9.23%</b> 7.01%	<b>2.27%</b> 4.21%
	<b>Lamar Institute of Technology</b> N/A	<b>0</b>	- N/A	- N/A
	<b>Lamar State College - Orange</b> N/A	<b>0</b>	- N/A	- N/A
	<b>Lamar State College - Port Arthur</b> N/A	<b>0</b>	- N/A	- N/A
	<b>Texas State University System Office</b> N/A	<b>0</b>	- N/A	- N/A

Index Listing	Quarter	FYTD
Russell 3000 - Domestic Equity	9.63%	6.70%
S&P 500 - Domestic Equity	9.12%	8.13%
MSCI EAFE - International Equity	8.93%	-1.28%
FTSE NAREIT - Real Estate	10.70%	16.26%
BC Int. Gov't - Fixed Income Government / Agency	0.02%	2.01%
BC Credit - Fixed Income Corporates	3.73%	5.12%
BC 3 Yr Muni - Fixed Income Municipal Bonds	-0.09%	1.28%
91-Day T-Bill - Fixed Income Money Market	0.08%	0.14%
ML All Invest ex Man V0A1 - Convertibles	5.93%	4.46%
ML 1-3 Year Treasury - Fixed Income Money Market	0.10%	0.69%
6 Month T-Bill - Fixed Income Money Market	0.17%	0.40%
Alerian MLP - Fixed Income MLP	23.33%	-10.13%

**Lamar University**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 05/31/2016 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Beginning Market Value As of 02/29/16	Ending Market Value As of 05/31/16	Book Balance As of 05/31/16	Quarter Ending 05/31/16 Investment Income	Return
<b>Operating Short-Intermediate</b>								
Cash in Bank				\$ 38,387,495.82	\$ 8,525,258.27	\$ 8,525,258.27	\$ 2,476.77	0.01%
Cash in Treasury				\$ 10,946,831.44	\$ 16,577,717.25	\$ 16,577,717.25	\$ 24,118.82	0.21%
Cash in Bank Invest				\$ 29,373,423.01	\$ 23,379,576.68	\$ 23,379,576.68	\$ 6,153.67	0.03%
Federated Prime Obligation				\$ -	\$ 20,000,000.00	\$ 20,000,000.00	\$ 563.64	0.00%
TexPool Series 0001	General Fund			\$ 15,613,383.38	\$ 10,644,496.30	\$ 10,644,496.30	\$ 28,298.73	0.09%
TexPool Series 0002				\$ 2,109,189.46	\$ 2,110,970.92	\$ 2,110,970.92	\$ 1,781.46	0.08%
<b>Totals</b>				<b>\$ 96,430,323.11</b>	<b>\$ 81,238,019.42</b>	<b>\$ 81,238,019.42</b>	<b>\$ 63,393.09</b>	<b>0.07%</b>
							<b>6 Month T-Bill</b>	<b>0.17%</b>

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.

  
 Name of Signee  
 Title

VP Finance & Operation

6-23-16

*Jwila Baker, AVP Controller*

6/23/16

*Dy Deane, Director - Investment*

6/23/16



Lamar University  
**ENDOWMENT QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 05/31/2016 (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>\$ 30,717,753</b>	<b>2.49%</b>	<b>1.16%</b>
	<i>Total Blended Index</i>		2.91%	2.11%
<b>28.9 %</b>	<b>Domestic Equity</b>	<b>\$ 8,862,157</b>	<b>8.12%</b>	<b>3.26%</b>
	<i>Russell 3000</i>		9.63%	6.70%
28.9	<b>Commonfund MS Equity Fund</b>	<b>8,862,157</b>	<b>8.12%</b>	<b>3.26%</b>
<b>3.5 %</b>	<b>Total Fixed Income</b>	<b>\$ 1,088,617</b>	<b>2.51%</b>	<b>2.76%</b>
<b>3.5 %</b>	<b>Corporates</b>	<b>\$ 1,088,617</b>	<b>2.51%</b>	<b>2.76%</b>
	<i>BC Credit</i>		3.73%	5.12%
3.5	<b>Commonfund MS Bond Fund</b>	<b>1,088,617</b>	<b>2.51%</b>	<b>2.76%</b>
<b>67.6 %</b>	<b>Other</b>	<b>\$ 20,766,979</b>	<b>0.09%</b>	<b>0.18%</b>
	<b>Cash in Bank</b>	<b>0</b>	<b>-</b>	<b>0.00%</b>
67.6	<b>Texpool Series 0001</b>	<b>20,766,979</b>	<b>0.09%</b>	<b>0.18%</b>

Blended Indexes are based on the current weights of each asset class and their respective benchmarks. Currently the Total Blended Index is: 28.9% Russell 3000, 3.5% BC Credit, 67.6% at 0% Annual Return.

**Lamar University**  
**ENDOWMENT QUARTERLY INVESTMENT REPORT**  
**PERIOD ENDING 05/31/2016 (TRADE DATE FULL ACCRUAL BASIS)**

<b>Mutual Fund / Manager</b>	<b>Beginning Market Value</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Income</b>	<b>Fees</b>	<b>Gains / Losses</b>	<b>Ending Market Value</b>
<b>Total Plan Composite</b>	\$30,061,567	\$0	-\$44,057	\$44,057	\$8,683	\$647,503	\$30,717,753
<b>All Equity Composite</b>	\$8,229,766	\$0	-\$35,067	\$35,067	\$7,860	\$624,531	\$8,862,157
<b>Domestic Equity</b>	\$8,229,766	\$0	-\$35,067	\$35,067	\$7,860	\$624,531	\$8,862,157
<b>Commonfund MS Equity Fund</b>	\$8,229,766		-\$35,067	\$35,067	\$7,860	\$624,531	\$8,862,157
<b>Total Fixed Income</b>	\$1,070,762	\$0	-\$8,990	\$8,990	\$823	\$17,033	\$1,088,617
<b>Corporates</b>	\$1,070,762	\$0	-\$8,990	\$8,990	\$823	\$17,033	\$1,088,617
<b>Commonfund MS Bond Fund</b>	\$1,070,762		-\$8,990	\$8,990	\$823	\$17,033	\$1,088,617
<b>Other</b>	\$20,761,039	\$0	\$0	\$0	\$0	\$5,939	\$20,766,979
<b>Cash in Bank</b>	\$4,767					-\$4,767	
<b>Texpool Series 0001</b>	\$20,756,273					\$10,706	\$20,766,979


**Sam Houston State University**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 05/31/2016 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Beginning Market Value As of 02/29/16	Ending Market Value As of 05/31/16	Book Balance As of 05/31/16	Quarter Ending 05/31/16 Investment Income Return	
<b>Operating Short-Intermediate</b>								
				\$ 9,777,370.57	\$ 6,800,703.87	\$ 6,800,703.87	\$ 12,263.33	0.15%
Cash in Bank - FNB				\$ 23,064,240.66	\$ 18,715,407.56	\$ 18,715,407.56	\$ 45,963.50	0.20%
Cash in Bank - Treasury				\$ 1,103.03	\$ 853.50	\$ 853.50	\$ 0.47	0.00%
Cash in Trustmark				\$ 34,817,395.82	\$ 20,637,876.46	\$ 20,637,876.46	\$ 4,863.62	0.02%
Cash in Bank - WFB				\$ 15,332,609.60	\$ 15,349,425.95	\$ 15,225,099.48	\$ 60,661.43	0.09%
Baird Advisors FI				\$ 5,843,359.52	\$ 5,869,205.46	\$ 5,878,533.32	\$ 41,595.49	0.52%
Agincourt Capital Mgmt				\$ 22,678,699.04	\$ 22,697,854.04	\$ 22,697,854.04	\$ 19,155.00	0.08%
TexPool Series 0004	Non Educational			\$ 709,366.24	\$ 709,965.44	\$ 709,965.44	\$ 599.20	0.08%
TexPool Series 0005	Educational & General			\$ 367,721.05	\$ 368,031.62	\$ 368,031.62	\$ 310.57	0.08%
TexPool Series 0023	Non-Ed Plant			\$ 16,949,009.94	\$ 19,884,290.09	\$ 19,884,290.09	\$ 17,798.01	0.10%
TexPool Series 0036	Short Term Non-Ed							
<b>Totals</b>				<b>\$ 129,540,875.47</b>	<b>\$ 111,033,613.99</b>	<b>\$ 110,918,615.38</b>	<b>\$ 203,210.62</b>	<b>0.12%</b>
							<b>6 Month T-Bill</b>	<b>0.17%</b>

<b>Operating Long</b>								
Agincourt Capital Mgmt- OPL				\$ 1,988,286.91	\$ 2,041,083.59	\$ 1,993,124.31	\$ 17,467.41	2.75%
Balanced Growth Advisors- OPL				\$ 1,298,370.33	\$ 1,349,787.38	\$ 1,349,682.20	\$ 6,365.19	4.37%
Atlanta Capital Floating - OPL				\$ 6,222,935.73	\$ 6,230,869.37	\$ 6,229,179.53	\$ 11,708.60	0.18%
Palmer Square - OPL				\$ 7,254,283.23	\$ 7,782,174.39	\$ 7,900,599.46	\$ 71,388.01	6.70%
Thornburg Intermed Muni - OPL				\$ 3,802,887.00	\$ 2,507,461.21	\$ 2,468,047.49	\$ 19,495.90	1.23%
REMS RE - RREIX- OPL				\$ 1,368,762.88	\$ 1,494,396.91	\$ 1,567,095.26	\$ 18,095.39	9.18%
Thornburg Income - TIBIX- OPL				\$ 4,263,653.40	\$ 4,624,590.71	\$ 4,701,637.54	\$ 43,148.34	8.16%
Tortoise MLP - OPL				\$ -	\$ 1,437,093.75	\$ 1,347,547.81	\$ 22,494.54	7.89%
Cash in Trustmark				\$ 742.15	\$ 49.01	\$ 48.99	\$ 0.27	-0.04%
<b>Totals</b>				<b>\$ 26,197,921.63</b>	<b>\$ 27,467,306.32</b>	<b>\$ 27,556,962.59</b>	<b>\$ 210,163.65</b>	<b>4.75%</b>
							<b>Custom Long-term Blended Index</b>	<b>3.37%</b>

<b>Bond Proceeds</b>								
Cash in Bank - FNB				\$ 16,848.84	\$ 1,030.38	\$ 1,030.38	\$ 22.63	0.18%
TexPool Series 0028	Series 2010			\$ 1,242,869.89	\$ 908,764.56	\$ 908,764.56	\$ 894.67	0.08%
TexPool Series 0032	Series 2013			\$ 29,779.26	\$ -	\$ -	\$ 11.33	0.03%
TexPool Series 0034	Series 2015 Non-Taxable			\$ 1,002,664.82	\$ 41,506,123.20	\$ 41,506,123.20	\$ 19,231.37	0.07%
TexPool Series 0035	Series 2015 Taxable			\$ 1,001,128.24	\$ -	\$ -	\$ 541.81	0.05%
Cash in Bank - WFB				\$ 60,125,886.42	\$ 1,888.59	\$ 1,888.59	\$ 19,443.36	0.04%
<b>Totals</b>				<b>\$ 63,419,177.47</b>	<b>\$ 42,417,806.73</b>	<b>\$ 42,417,806.73</b>	<b>\$ 40,145.17</b>	<b>0.07%</b>
							<b>6 Month T-Bill</b>	<b>0.17%</b>

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 J. CARLOS HERNANDEZ  
 Title VICE PRESIDENT FOR FINANCE AND OPERATIONS

7/13/2016







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

## STATEMENT OF ACCOUNT

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Statement Period  
Account Number

05/01/2016 through 05/31/2016

### Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
SHORT TERM INVESTMENTS					
853.36	CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A	853.36	853.36	100	0.14
		853.36	853.36	100	0.14
	TOTAL INVESTMENTS	853.36			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	853.36			
	ACCRUED INCOME	0.14			
	TOTAL MARKET VALUE	853.50			



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

## STATEMENT OF ACCOUNT

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Statement Period  
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05/01/2016 through 05/31/2016

### Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
<b>SHORT TERM INVESTMENTS</b>					
142,678.79	CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A	142,678.79	142,678.79	1	25.81
		142,678.79	142,678.79	1	25.81
<b>US GOVERNMENT OBLIGATIONS</b>					
525,000	CUSIP # 912828NT3 U S TREASURY NOTE DTD 08/16/2010 2.625% 08/15/2020 LAST PRICED: 05/31/2016	553,565.25	553,882.62	4	1,543.27
4,125,000	CUSIP # 912828QY9 U S TREASURY NOTE DTD 07/31/2011 2.25% 07/31/2018 LAST PRICED: 05/31/2016	4,244,707.50	4,205,637.16	28	31,107.49
4,475,000	CUSIP # 912828ST8 U S TREASURY NOTE DTD 04/30/2012 1.25% 04/30/2019 LAST PRICED: 05/31/2016	4,506,280.25	4,485,019.56	29	4,864.13
		9,304,553.00	9,244,539.34	61	37,514.89
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
39,540.46825	CUSIP # 31358PQU4 FED NATL MTG ASSN SERIES 1992-136 CLASS PK DTD 08/01/1992 6% 08/25/2022 LAST PRICED: 05/31/2016	42,123.34	43,137.35	0	191.11
48,091.55	CUSIP # 3136AGLY6 FED NATL MTG ASSN SERIES 2013-M12 CLASS FA DTD 09/25/2013 .776% 10/25/2017 LAST PRICED: 05/31/2016	48,191.10	48,091.55	0	6.22



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

## STATEMENT OF ACCOUNT

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Statement Period  
 Account Number

05/01/2016 through 05/31/2016

### Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
141,200.6	CUSIP # 3137ABFV8 FED HOME LOAN MTG CORP SERIES K702 CLASS A2 DTD 06/01/2011 3.154% 02/25/2018 LAST PRICED: 05/31/2016	144,956.45	145,589.01	1	358.75
9,223.849	CUSIP # 31392EPT1 FED NATL MTG ASSN SERIES 2002-56 CLASS MC DTD 08/01/2002 5.5% 09/25/2017 LAST PRICED: 05/31/2016	9,316.44	9,533.38	0	40.87
		244,587.33	246,351.29	2	596.95
<b>MUNICIPAL OBLIGATIONS</b>					
150,000	CUSIP # 041431LH8 ARLINGTON CNTY VA TXBL-REF-SER C G/O UNLTD FED TAXABLE/ST TAX-EXEMPT DTD 05/09/2013 .606% 08/01/2016 LAST PRICED: 05/31/2016	149,983.50	149,967.70	1	303.00
200,000	CUSIP # 052414PW3 AUSTIN TX ELEC UTILITY SYSTEM REF-TXBL-SER B REVENUE BONDS FED TAXABLE DTD 05/01/2015 1.704% 11/15/2018 LAST PRICED: 05/31/2016	201,546.00	200,973.94	1	151.47
100,000	CUSIP # 087347V31 BETHLEHEM PA TXBL-SER B G/O UNLTD NON-CALLABLE FED TAXABLE/ST TAX-EXEMPT DTD 04/09/2013 2.154% 10/01/2016 LAST PRICED: 05/31/2016	100,323.00	100,270.43	1	359.00
200,000	CUSIP # 172311JY9 CINCINNATI OH WTR SYS TXBL-REF-SER C REVENUE BONDS NON-CALLABLE FED TAXABLE/ST TAX-EXEMPT DTD 08/12/2015 1.497% 12/01/2018 LAST PRICED: 05/31/2016	202,988.00	200,000.00	1	1,497.00



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

## STATEMENT OF ACCOUNT

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Statement Period  
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05/01/2016 through 05/31/2016

### Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
155,000	CUSIP # 196617FE9 COLORADO SPRINGS CO HOSP REV CONV 07/18/08 REV BDS FED & ST TAX-EXEMPT OID DTD 07/10/2002 5% 12/15/2032-2018 LAST PRICED: 05/31/2016	170,675.15	170,735.30	1	3,573.61
125,000	CUSIP # 29137RAT2 EMMAUS PA GEN AUTH SCH LEASE REVENUE TXBL-CAREER INSTITUTE TECHNOLOGY-SER B REV BDS NON-CALLABLE DTD 05/29/2014 1.356% 11/15/2016 LAST PRICED: 05/31/2016	125,238.75	125,000.00	1	75.33
175,000	CUSIP # 37855PHS4 GLENDALE WI CMNTY DEV AUTH REF-TXBL-SER B REV BDS NON-CALLABLE FED TAXABLE/ST TAX-EXEMPT DTD 08/03/2015 2.1% 10/01/2018 LAST PRICED: 05/31/2016	178,036.25	175,313.40	1	612.50
125,000	CUSIP # 43232FJS6 HILLSBOROUGH CNTY FL CAPITAL IMPT PROGRAM REF-CRIMINAL JUSTICE FACS REV BDS NON-CALLABLE FED TAX-EXEMPT DTD 06/30/2003 5% 08/01/2016 LAST PRICED: 05/31/2016	125,912.50	127,866.69	1	2,083.33
125,000	CUSIP # 45200FYR4 ILLINOIS ST FIN AUTH REVENUE IL RUSH UNIV MED CTR SER C REV BDS FED TAX-EXEMPT/ST TAXABLE OID DTD 07/29/2009 6.625% 11/01/2039-2019 LAST PRICED: 05/31/2016	145,555.00	144,390.18	1	690.10
100,000	CUSIP # 452252DB2 ILLINOIS ST TOLL HWY AUTH SR PRIORITY-SER A-1 REV BDS FED TAX-EXEMPT/ST TAXABLE DTD 06/07/2006 5% 01/01/2026-2016 LAST PRICED: 05/31/2016	100,352.00	101,248.25	1	2,083.33



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125,000	CUSIP # 478898ES4 JOHNSON CNTY TX TXBL-CTFS OBLIG G/O LTD NON-CALLABLE FED TAXABLE DTD 11/01/2015 1.704% 02/15/2018 LAST PRICED: 05/31/2016	125,878.75	125,000.00	1	1,242.50
255,000	CUSIP # 483686BF7 KANAWHA PUTNAM CNTY HUNTINGTON CHARLESTON W VA SF MTGE COMPOUND INT-1984 SER A REV BDS NON-CALLABLE FED & ST TAX-EXEMPT ZERO CPN OID DTD 09/19/1984 0% 12/01/2016 LAST PRICED: 05/31/2016	254,245.20	247,262.90	2	0.00
195,000	CUSIP # 546593AE4 LOUISVILLE & JEFFERSON CNTY KY MET GOVT HLTH FACS REVENUE JEWISH HOSP ST MARYS HLTHCARE REV BDS FED & ST TAX-EXEMPT OID DTD 07/10/2008 6.125% 02/01/2037-2018 LAST PRICED: 05/31/2016	212,199.00	211,849.80	1	3,981.25
300,000	CUSIP # 567288QR9 MARICOPA CNTY AZ UNIF SCH DIST #48 SCOTTSDALE PREREFUNDED-SCH IMPT-PJ 2004-B G/O UNLTD FED & ST TAX-EXEMPT OID DTD 10/01/2006 4% 07/01/2026-2016 LAST PRICED: 05/31/2016	300,825.00	302,885.76	2	5,000.00
225,000	CUSIP # 575577KT7 MASSACHUSETTS BAY MA TRANSPRTN AUTH REV ASSMT-SER A REV BDS NON-CALLABLE FED & ST TAX-EXEMPT DTD 11/13/2008 5% 07/01/2017 LAST PRICED: 05/31/2016	235,617.75	246,997.21	2	4,687.50
145,000	CUSIP # 575579XJ1 MA ST BAY TRANSPRTN AUTH SALES TAX REVENUE PREREFUNDED-SR-SER C REV BDS NON-CALLABLE FED & ST TAX-EXEMPT DTD 12/22/2004 5.5% 07/01/2017 LAST PRICED: 05/31/2016	152,621.20	160,561.22	1	3,322.92



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
110,000	CUSIP # 64469DTZ4 NEW HAMPSHIRE ST HSG FIN AUTH REV TXBL-REF-ACQUISITION-SER A REV BDS NON-CALLABLE FED TAXABLE/ST TAX-EXEMPT DTD 04/03/2013 1.25% 07/01/2016 LAST PRICED: 05/31/2016	110,031.90	110,000.00	1	572.92
150,000	CUSIP # 649907XP2 NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT TXBL- EMPLOYER ASSMNT-SER A REV BDS FED TAXABLE/ST TAX-EXEMPT DTD 12/19/2013 .874% 12/01/2016 LAST PRICED: 05/31/2016	150,099.00	150,076.40	1	655.50
75,000	CUSIP # 677581DS6 OHIO ST MAJOR NEW STATE INFRASTRUCTURE PROJ REV BUILD AMER BDS-TAXABLE-SER 2-DIRECT REVENUE BONDS FED TAXABLE/ST TAX-EXEMPT DTD 05/25/2010 3.893% 06/15/2017 LAST PRICED: 05/31/2016	77,286.00	77,742.22	1	1,346.33
95,000	CUSIP # 6824543R2 ONEIDA CNTY NY TAXABLE-PUB IMPT-SER B G/O UNLTD FED TAXABLE/ST TAX-EXEMPT OID DTD 04/15/2009 6.25% 04/15/2019 LAST PRICED: 05/31/2016	103,001.85	102,052.36	1	758.68
100,000	CUSIP # 720560QF1 PIERCE CNTY W.A SCH DIST #400 CLOVER PARK G/O UNLTD FED TAX-EXEMPT DTD 06/01/2006 5% 12/01/2023-2016 LAST PRICED: 05/31/2016	100,000.00	100,070.88	1	2,500.00
250,000	CUSIP # 722195LR3 PINAL CNTY AZ UNIF SCH DIST #43 APACHE JUNCTION SCH IMPT-SER B G/O UNLTD FED & ST TAX-EXEMPT DTD 05/01/2006 5% 07/01/2025-2016 LAST PRICED: 05/31/2016	250,880.00	253,115.38	2	5,208.33



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125,000	CUSIP # 750514TG6 RADNOR TWP PA TXBL-NTS-SER A G/O UNLTD NON-CALLABLE FED TAXABLE/ST TAX-EXEMPT DTD 06/13/2013 .889% 07/15/2016 LAST PRICED: 05/31/2016	125,026.25	125,000.00	1	419.81
450,000	CUSIP # 759136LN2 REGIONAL TRANSPRTN DIST CO SALES TAX REV FASTRACKS PROJ-SER A REV BDS FED & ST TAX-EXEMPT 10/19/2006 5% 11/01/2036-2016 LAST PRICED: 05/31/2016	458,284.50	472,289.01	3	1,875.00
145,000	CUSIP # 759136PJ7 REGIONAL TRANSPRTN DIST CO SALES TAX PREREFUNDED-FASTRACKS PJ-A REV BDS FED & ST TAX-EXEMPT DTD 10/19/2006 5% 11/01/2031-2016 LAST PRICED: 05/31/2016	147,669.45	152,164.83	1	604.17
100,000	CUSIP # 851018JC6 SPRINGFIELD MS PUBLIC UTILITY REV BDS FED & ST TAX-EXEMPT OID DTD 09/27/2006 4.375% 08/01/2030-2016 LAST PRICED: 05/31/2016	100,629.00	100,658.90	1	1,458.33
130,000	CUSIP # 940093Y68 WASHINGTON ST UNIV BUILD AMERICA BONDS REV BDS NON-CALLABLE FED TAXABLE DTD 12/01/2009 4.347% 10/01/2016 LAST PRICED: 05/31/2016	131,448.20	131,461.48	1	941.85
100,000	CUSIP # 973175BY7 WINDER-BARROW GA INDL BLDG AUTH TXBL-REF-BARROW CO ECON DEV PROJ REV BDS NON-CALLABLE FED TAXABLE/ST TAX-EXEMPT OID DTD 06/23/2015 1% 10/01/2016 LAST PRICED: 05/31/2016	100,029.00	100,032.57	1	166.67



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
		4,636,382.20	4,664,986.81	30	46,170.43
<b>CORPORATE BONDS</b>					
150,000	CUSIP # 037833AG5 APPLE INC DTD 05/03/2013 .5841% 05/03/2018 LAST PRICED: 05/31/2016	150,190.50	150,201.56	1	70.58
250,000	CUSIP # 459200GX3 INTL BUSINESS MACHINES CORP DTD 07/22/2011 1.95% 07/22/2016 LAST PRICED: 05/31/2016	250,500.00	251,262.83	2	1,746.88
75,000	CUSIP # 89114QB64 TORONTO-DOMINION BANK DTD 07/23/2015 1.75% 07/23/2018 LAST PRICED: 05/31/2016	75,447.00	74,925.75	0	466.67
100,000	CUSIP # 89236TCB9 TOYOTA MOTOR CREDIT CORP DTD 01/12/2015 .9411% 01/12/2018 LAST PRICED: 05/31/2016	99,909.00	100,000.00	1	130.71
		576,046.50	576,390.14	4	2,414.84
<b>FOREIGN BONDS-NOTES &amp; DEBENTURES</b>					
100,000	CUSIP # 06366RU78 BANK OF MONTREAL DTD 07/31/2015 1.8% 07/31/2018 LAST PRICED: 05/31/2016	100,525.00	99,863.00	1	600.00
150,000	CUSIP # 064159DB9 BANK OF NOVA SCOTIA DTD 12/13/2013 .922% 12/13/2016 LAST PRICED: 05/31/2016	150,166.50	150,118.01	1	307.33
100,000	CUSIP # 78010UBY2 ROYAL BANK OF CANADA DTD 09/11/2013 1.45% 09/09/2016 LAST PRICED: 05/31/2016	100,184.00	100,172.10	1	330.28
		350,875.50	350,153.11	2	1,237.61





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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
	TOTAL INVESTMENTS	15,255,123.32			
	CASH	0.00			
	DUE FROM BROKER	560,224.72			
	DUE TO BROKER	553,882.62			
	NET ASSETS	15,261,465.42			
	ACCRUED INCOME	87,960.53			
	TOTAL MARKET VALUE	15,349,425.95			



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
<b>SHORT TERM INVESTMENTS</b>					
51,081.02	CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A	51,081.02	51,081.02	1	5.46
		51,081.02	51,081.02	1	5.46
<b>US GOVERNMENT OBLIGATIONS</b>					
1,370,000	CUSIP # 912828NT3 U S TREASURY NOTE DTD 08/16/2010 2.625% 08/15/2020 LAST PRICED: 05/31/2016	1,444,541.70	1,442,436.39	25	10,571.39
		1,444,541.70	1,442,436.39	25	10,571.39
<b>MORTGAGE BACKED SECURITIES</b>					
510,133.46	CUSIP # 31294UAT0 FED HOME LOAN MTG CORP POOL E09018 DTD 12/01/2012 2.5% 01/01/2028 LAST PRICED: 05/31/2016	523,922.37	527,129.39	9	1,062.78
540,038.34345	CUSIP # 3138A4Y58 FED NATL MTG ASSN POOL AH3431 DTD 01/01 2011 3.5% 01/01/2026 LAST PRICED: 05/31/2016	570,447.90	570,437.98	10	1,575.11
		1,094,370.27	1,097,567.37	19	2,637.89
<b>CORPORATE BONDS</b>					
230,000	CUSIP # 064061BMO BK OF NEW YORK MELLON CORP DTD 05/12/2009 5.45% 05/15/2019 LAST PRICED: 05/31/2016	254,782.50	251,672.83	4	557.11



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250,000	CUSIP # 084664BS9 BERKSHIRE HATHAWAY FTN DTD 05/15/2012 1.6% 05/15/2017 LAST PRICED: 05/31/2016	251,692.50	252,476.66	4	177.78
115,000	CUSIP # 166764AY6 CHEVRON CORP DTD 11/17/2015 2.419% 11/17/2020-2020 LAST PRICED: 05/31/2016	117,228.70	115,209.01	2	108.18
45,000	CUSIP # 166764BA7 CHEVRON CORP DTD 11/17/2015 1.79% 11/16/2018 LAST PRICED: 05/31/2016	45,368.10	45,000.00	1	33.56
50,000	CUSIP # 17275RAE2 CISCO SYSTEMS INC DTD 02/17/2009 4.95% 02/15/2019 LAST PRICED: 05/31/2016	54,698.00	53,944.91	1	728.75
50,000	CUSIP # 191216BR0 COCA-COLA CO/THE DTD 10/27/2015 .875% 10/27/2017 LAST PRICED: 05/31/2016	49,937.50	49,978.00	1	41.32
180,000	CUSIP # 36962G3H5 GENERAL ELEC CAP CORP SERIES MTN DTD 09/24/2007 5.625% 09/15/2017 LAST PRICED: 05/31/2016	190,288.80	198,737.38	3	2,137.50
115,000	CUSIP # 40428HPV8 HSBC USA INC DTD 08/07/2015 2.75% 08/07/2020 LAST PRICED: 05/31/2016	115,920.00	116,426.51	2	1,001.46
180,000	CUSIP # 459200GJ4 INTL BUSINESS MACHINES CORP DTD 09/14/2007 5.7% 09/14/2017 LAST PRICED: 05/31/2016	190,654.20	200,823.34	3	2,194.50
200,000	CUSIP # 594918AC8 MICROSOFT CORP DTD 05/18/2009 4.2% 06/01/2019 LAST PRICED: 05/31/2016	216,906.00	213,863.49	4	4,200.00



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178,000	CUSIP # 656531AF7 NORSK HYDRO A S DTD 01/15/1998 6.7% 01/15/2018 LAST PRICED: 05/31/2016	192,419.78	200,864.67	3	4,505.38
105,000	CUSIP # 68389XAG0 ORACLE CORPORATION DTD 07/08/2009 5% 07/08/2019 LAST PRICED: 05/31/2016	116,148.90	114,772.39	2	2,085.42
100,000	CUSIP # 74456QBJ4 PUBLIC SERVICE ELEC & GAS DTD 08/12/2014 2% 08/15/2019-2019 LAST PRICED: 05/31/2016	101,641.00	100,823.19	2	588.89
115,000	CUSIP # 78012KJZ1 ROYAL BANK OF CANADA DTD 12/10/2015 2% 12/10/2018 LAST PRICED: 05/31/2016	116,219.00	114,973.55	2	1,092.50
185,000	CUSIP # 822582AC6 SHELL INTERNATIONAL FIN DTD 03/22/2007 5.2% 03/22/2017 LAST PRICED: 05/31/2016	191,265.95	199,134.84	3	1,843.83
50,000	CUSIP # 822582BM3 SHELL INTERNATIONAL FIN DTD 11/10/2015 1.625% 11/10/2018 LAST PRICED: 05/31/2016	50,119.00	49,835.50	1	47.40
100,000	CUSIP # 842434CD2 SOUTHERN CALIF GAS CO SERIES HH DTD 10/17/2003 5.45% 04/15/2018 LAST PRICED: 05/31/2016	106,854.00	113,682.33	2	696.39
200,000	CUSIP # 89233P6S0 TOYOTA MOTOR CREDIT CORP DTD 10/05/2012 1.25% 10/05/2017 LAST PRICED: 05/31/2016	200,368.00	200,169.46	3	388.89
180,000	CUSIP # 911312AH9 UNITED PARCEL SERVICE INC DTD 01/15/2008 5.5% 01/15/2018 LAST PRICED: 05/31/2016	192,691.80	197,441.09	3	3,740.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
175,000	CUSIP # 931142CJ0 WAL-MART STORES INC DTD 08/24/2007 5.8% 02/15/2018 LAST PRICED: 05/31/2016	189,070.00	199,871.04	3	2,988.61
95,000	CUSIP # 94974BGR5 WELLS FARGO AND CO DTD 12/07/2015 2.55% 12/07/2020 LAST PRICED: 05/31/2016	96,739.45	94,898.35	2	1,170.88
180,000	CUSIP # 98385XALO XTO ENERGY INC DTD 07/19/2007 6.25% 08/01/2017 LAST PRICED: 05/31/2016	190,906.20	202,850.00	3	3,750.00
		3,231,919.38	3,287,448.54	55	34,078.35
	TOTAL INVESTMENTS	5,821,912.37			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	5,821,912.37			
	ACCRUED INCOME	47,293.09			
	TOTAL MARKET VALUE	5,869,205.46			



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<b>SHORT TERM INVESTMENTS</b>					
84,828.06	CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A	84,828.06	84,828.06	4	12.63
		84,828.06	84,828.06	4	12.63
<b>US GOVERNMENT OBLIGATIONS</b>					
5,000	CUSIP # 912828L99 U S TREASURY NOTE DTD 10/31/2015 1.375% 10/31/2020 LAST PRICED: 05/31/2016	5,010.95	5,020.93	0	6.01
		5,010.95	5,020.93	0	6.01
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
40,930.47803	CUSIP # 20047RAE3 COMMERCIAL MTG PASS-THRU CERT SER 2007-CP CL A4 COLLATERAL STRIP INTEREST DTD 08/06/2007 5.8133% 12/10/2049 LAST PRICED: 05/31/2016	42,346.79	42,569.37	2	191.67
8,984.09	CUSIP # 46630JAC3 JP MORGAN CHASE COMM MTG SEC SERIES 2007-LDPX CLASS A3 DTD 03/01/2007 5.42% 01/15/2049 LAST PRICED: 05/31/2016	9,132.22	9,163.54	0	39.23
19,416.74	CUSIP # 46630VAD4 JP MORGAN CHASE COMM MTG CORP SERIES 2007-CB19 CLASS A4 DTD 06/01/2007 5.69871% 02/12/2049 LAST PRICED: 05/31/2016	19,931.54	19,991.96	1	89.14
15,000	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: 05/31/2016	15,406.49	15,559.47	1	71.07



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10,223.9286	CUSIP # 84474YAA4 SOUTHWEST AIRLINES SERIES 2007-1 DTD 10/03/2007 6.15% 02/01/2024 LAST PRICED: 05/31/2016	11,527.48	11,560.86	1	209.59
		98,344.52	98,845.20	5	600.70
<b>CORPORATE BONDS</b>					
20,000	CUSIP # 00206RCY6 AT&T INC DTD 03/15/2016 5.2% 03/15/2020 LAST PRICED: 05/31/2016	22,068.60	21,679.90	1	219.56
15,000	CUSIP # 00206RDA7 AT&T INC DTD 03/01/2016 5% 03/01/2021 LAST PRICED: 05/31/2016	16,533.60	16,728.76	1	187.50
10,000	CUSIP # 00209TAB1 COMCAST CABLE COMM HLDGS A T & T BROADBAND DTD 11/18/2002 9.455% 11/15/2022 LAST PRICED: 05/31/2016	13,985.50	13,799.24	1	42.02
15,000	CUSIP # 00287YAL3 ABBVIE INC DTD 05/06/2013 2.9% 11/06/2022 LAST PRICED: 05/31/2016	15,078.15	14,644.11	1	30.21
10,000	CUSIP # 00440EAS6 ACE INA HOLDINGS INC DTD 03/16/2015 3.15% 03/15/2025 LAST PRICED: 05/31/2016	10,292.50	10,022.60	1	66.50
5,000	CUSIP # 009158AT3 AIR PRODUCTS AND CHEMICALS DTD 02/04/2013 2.75% 02/03/2023 LAST PRICED: 05/31/2016	5,030.55	4,981.05	0	45.07
5,000	CUSIP # 020002AZ4 ALLSTATE CORP DTD 06/07/2013 3.15% 06/15/2023 LAST PRICED: 05/31/2016	5,199.40	5,070.90	0	72.63



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20,000	CUSIP # 02364WAN5 AMERICA MOVIL SAB DE CV DTD 10/30/2007 5.625% 11/15/2017 LAST PRICED: 05/31/2016	21,112.00	21,073.43	1	50.00
15,000	CUSIP # 025816BD0 AMERICAN EXPRESS CO DTD 12/03/2012 2.65% 12/02/2022 LAST PRICED: 05/31/2016	15,077.10	14,560.05	1	197.65
10,000	CUSIP # 03076CAF3 AMERIPRISE FINANCIAL INC DTD 09/06/2013 4% 10/15/2023 LAST PRICED: 05/31/2016	10,701.70	10,788.60	1	51.11
10,000	CUSIP # 031162BY5 AMGEN INC DTD 05/01/2015 3.125% 05/01/2025-2025 LAST PRICED: 05/31/2016	10,127.40	9,652.53	0	26.04
20,000	CUSIP # 035242AL0 ANHEUSER-BUSCH INBEV FIN DTD 01/25/2016 3.3% 02/01/2023-2022 LAST PRICED: 05/31/2016	20,566.00	19,962.60	1	231.00
10,000	CUSIP # 05531FAU7 BB&T CORPORATION DTD 06/29/2015 2.625% 06/29/2020-2020 LAST PRICED: 05/31/2016	10,214.30	10,107.88	1	110.83
20,000	CUSIP # 055451AU2 BHP BILLITON FIN USA LTD DTD 09/30/2013 3.85% 09/30/2023 LAST PRICED: 05/31/2016	20,889.40	21,287.67	1	130.47
55,000	CUSIP # 06051GEC9 BANK OF AMERICA CORP DTD 06/22/2010 5.625% 07/01/2020 LAST PRICED: 05/31/2016	61,464.15	60,678.28	3	1,289.06
5,000	CUSIP # 084664BT7 BERKSHIRE HATHAWAY FIN DTD 05/15/2012 3% 05/15/2022 LAST PRICED: 05/31/2016	5,264.95	5,196.17	0	6.67





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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
5,000	CUSIP # 111021AE1 BRITISH TELECOM PLC BRITISH TELECOMMUNICATIONS P NOTE 9.625% 12/15/2030 LAST PRICED: 05/31/2016	7,871.75	7,901.07	0	221.91
20,000	CUSIP # 120568AT7 BUNGE LTD FINANCE CORP DTD 06/09/2009 8.5% 06/15/2019 LAST PRICED: 05/31/2016	23,470.20	23,171.88	1	783.89
10,000	CUSIP # 12189TAA2 BURLINGTON NORTH SANTA FE DTD 12/11/1995 7% 12/15/2025 LAST PRICED: 05/31/2016	13,312.40	12,744.06	1	322.78
5,000	CUSIP # 126408HB2 CSX CORP DTD 07/21/2014 3.4% 08/01/2024-2024 LAST PRICED: 05/31/2016	5,249.35	5,234.67	0	56.67
20,000	CUSIP # 126650CK4 CVS HEALTH CORPORATION DTD 07/20/2015 3.5% 07/20/2022-2022 LAST PRICED: 05/31/2016	21,104.60	20,494.74	1	254.72
10,000	CUSIP # 136385AR2 CANADIAN NATURAL RESOURCES LTD DTD 11/16/2011 3.45% 11/15/2021-2021 LAST PRICED: 05/31/2016	9,638.40	9,348.07	0	15.33
15,000	CUSIP # 14040HBD6 CAPITAL ONE FINANCIAL CORP DTD 06/06/2013 3.5% 06/15/2023 LAST PRICED: 05/31/2016	15,348.45	14,974.50	1	242.08
5,000	CUSIP # 14912LSF4 CATERPILLAR FINANCIAL SE DTD 05/30/2012 2.85% 06/01/2022 LAST PRICED: 05/31/2016	5,166.95	5,031.46	0	71.25
15,000	CUSIP # 166764AY6 CHEVRON CORP DTD 11/17/2015 2.419% 11/17/2020-2020 LAST PRICED: 05/31/2016	15,290.70	15,005.82	1	14.11



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45,000	CUSIP # 172967KB6 CITIGROUP INC DTD 10/26/2015 2.65% 10/26/2020 LAST PRICED: 05/31/2016	45,336.15	44,739.10	2	115.94
15,000	CUSIP # 20030NBF7 COMCAST CORPORATION DTD 01/14/2013 2.85% 01/15/2023 LAST PRICED: 05/31/2016	15,507.75	14,577.02	1	161.50
45,000	CUSIP # 20825CAR5 CONOCOPHILLIPS DTD 02/03/2009 5.75% 02/01/2019 LAST PRICED: 05/31/2016	49,074.75	46,424.92	2	862.50
20,000	CUSIP # 247126AH8 DELPHI CORP DTD 02/14/2013 5% 02/15/2023-2018 LAST PRICED: 05/31/2016	21,200.00	21,447.85	1	294.44
10,000	CUSIP # 25156PAC7 DEUTSCHE TELEKOM INTL FIN DEUTSCHE TELEKOM INTL FIN B DTD 07/06/00 8.25% DUE 06/15/2030 8.75% 06/15/2030 LAST PRICED: 05/31/2016	14,808.60	15,167.75	1	403.47
25,000	CUSIP # 25179MAK9 DEVON ENERGY CORPORATION DTD 07/12/2011 4% 07/15/2021-2021 LAST PRICED: 05/31/2016	24,115.50	22,544.25	1	377.78
10,000	CUSIP # 25243YAP4 DIAGEO CAPITAL PLC DTD 05/14/2010 4.828% 07/15/2020 LAST PRICED: 05/31/2016	11,182.00	11,121.43	1	182.39
5,000	CUSIP # 25746UBE8 DOMINION RESOURCE INC DTD 06/17/2008 6.4% 06/15/2018 LAST PRICED: 05/31/2016	5,445.15	5,449.94	0	147.56
15,000	CUSIP # 25746UBH1 DOMINION RESOURCE INC DTD 08/14/2009 5.2% 08/15/2019 LAST PRICED: 05/31/2016	16,445.85	16,192.65	1	229.67



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30,000	CUSIP # 260543BX0 DOW CHEMICAL CO DTD 05/13/2009 8.55% 05/15/2019 LAST PRICED: 05/31/2016	35,579.40	35,422.19	2	114.00
10,000	CUSIP # 26441CAD7 DUKE ENERGY CORPORATION DTD 08/28/2009 5.05% 09/15/2019 LAST PRICED: 05/31/2016	10,989.20	10,833.02	1	106.61
15,000	CUSIP # 26441CAN5 DUKE ENERGY CORPORATION DTD 04/04/2014 3.75% 04/15/2024-2024 LAST PRICED: 05/31/2016	15,858.90	16,020.83	1	71.88
5,000	CUSIP # 278062AC8 EATON CORPORATION DTD 11/02/2013 2.75% 11/02/2022 LAST PRICED: 05/31/2016	5,034.95	4,965.50	0	11.08
15,000	CUSIP # 278865AL4 ECOLAB INC DTD 12/08/2011 4.35% 12/08/2021 LAST PRICED: 05/31/2016	16,650.00	16,404.06	1	313.56
20,000	CUSIP # 29379VAF0 ENTERPRISE PRODUCTS OPER LLC DTD 10/05/2009 5.25% 01/31/2020 LAST PRICED: 05/31/2016	21,915.00	22,036.50	1	350.00
15,000	CUSIP # 337738AP3 FISERV INC DTD 05/22/2015 3.85% 06/01/2025-2025 LAST PRICED: 05/31/2016	15,752.55	15,125.85	1	288.75
5,000	CUSIP # 36962G6S8 GENERAL ELEC CAP CORP DTD 01/08/2013 3.1% 01/09/2023 LAST PRICED: 05/31/2016	5,263.75	5,160.32	0	61.14
25,000	CUSIP # 37045VAD2 GENERAL MOTORS CO DTD 04/02/2014 3.5% 10/02/2018 LAST PRICED: 05/31/2016	25,642.50	25,618.35	1	143.40



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10,000	CUSIP # 375558AW3 GLEAD SCIENCES INC DTD 03/07/2014 3.7% 04/01/2024-2024 LAST PRICED: 05/31/2016	10,619.60	10,686.36	1	61.67
65,000	CUSIP # 38141EA25 GOLDMAN SACHS GROUP INC DTD 02/05/2009 7.5% 02/15/2019 LAST PRICED: 05/31/2016	74,061.00	73,325.65	4	1,435.42
15,000	CUSIP # 404280AL3 HSBC HLDGS PLC DTD 11/17/2011 4.875% 01/14/2022 LAST PRICED: 05/31/2016	16,435.35	16,524.80	1	278.28
15,000	CUSIP # 437076BG6 HOME DEPOT INC DTD 06/02/2015 2.625% 06/01/2022-2022 LAST PRICED: 05/31/2016	15,421.65	15,587.22	1	196.88
15,000	CUSIP # 459200AM3 INTL BUSINESS MACHINES CORP INTERNATIONAL BUSINESS MACHS DEB 7% 10/30/2025 LAST PRICED: 05/31/2016	20,081.40	19,770.03	1	0.00
10,000	CUSIP # 460146CE1 INTERNATIONAL PAPER CO DTD 08/10/2009 7.5% 08/15/2021 LAST PRICED: 05/31/2016	12,107.10	11,821.30	1	220.83
5,000	CUSIP # 460146CG6 INTERNATIONAL PAPER CO DTD 11/16/2011 4.75% 02/15/2022-2021 LAST PRICED: 05/31/2016	5,471.60	5,331.08	0	69.93
20,000	CUSIP # 460690BJ8 INTERPUBLIC GROUP COS DTD 11/08/2012 2.25% 11/15/2017 LAST PRICED: 05/31/2016	20,026.80	20,026.27	1	20.00
20,000	CUSIP # 46625HHS2 JPMORGAN CHASE & CO DTD 07/22/2010 4.4% 07/22/2020 LAST PRICED: 05/31/2016	21,687.00	21,293.60	1	315.33



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40,000	CUSIP # 46625HHU7 JPMORGAN CHASE & CO 10/21/2010 4.25% 10/15/2020 LAST PRICED: 05/31/2016	43,148.00	42,984.98	2	217.22
15,000	CUSIP # 501044CZ2 KROGER CO/THE DTD 10/28/2014 2.95% 11/01/2021-2021 LAST PRICED: 05/31/2016	15,532.65	15,656.56	1	36.88
10,000	CUSIP # 50247VAA7 LYB INTL FINANCE BV DTD 07/16/2013 4% 07/15/2023 LAST PRICED: 05/31/2016	10,548.00	10,599.73	1	151.11
5,000	CUSIP # 539830BG3 LOCKHEED MARTIN CORPORATION DTD 11/23/2015 3.1% 01/15/2023-2022 LAST PRICED: 05/31/2016	5,192.70	5,064.14	0	58.56
5,000	CUSIP # 581557BE4 MCKESSON CORP DTD 03/10/2014 3.796% 03/15/2024-2023 LAST PRICED: 05/31/2016	5,320.05	5,039.53	0	40.07
10,000	CUSIP # 585055BS4 MEDTRONIC INC DTD 09/01/2015 3.5% 03/15/2025 LAST PRICED: 05/31/2016	10,666.40	10,204.68	1	73.89
15,000	CUSIP # 59156RBQ0 METLIFE INC DTD 11/13/2015 3.6% 11/13/2025-2025 LAST PRICED: 05/31/2016	15,567.00	15,005.38	1	27.00
10,000	CUSIP # 594918BJ2 MICROSOFT CORP DTD 11/03/2015 3.125% 11/03/2025-2025 LAST PRICED: 05/31/2016	10,516.20	10,180.84	1	24.31
20,000	CUSIP # 61746BDJ2 MORGAN STANLEY DTD 02/25/2013 3.75% 02/25/2023 LAST PRICED: 05/31/2016	20,834.20	20,448.45	1	200.00



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10,000	CUSIP # 637432MV4 NATIONAL RURAL UTIL COOP DTD 11/05/13 3.4% 11/15/2023-2023 LAST PRICED: 05/31/2016	10,465.70	10,320.18	1	15.11
5,000	CUSIP # 66989HAJ7 NOVARTIS CAPITAL CORP DTD 11/20/2015 3% 11/20/2025-2025 LAST PRICED: 05/31/2016	5,169.35	5,054.32	0	4.58
20,000	CUSIP # 670346AM7 NUCOR CORP DTD 07/29/2013 4% 08/01/2023-2023 LAST PRICED: 05/31/2016	21,080.60	20,981.12	1	266.67
15,000	CUSIP # 68389XBC8 ORACLE CORPORATION DTD 05/05/2015 2.95% 05/15/2025-2025 LAST PRICED: 05/31/2016	15,357.90	14,671.81	1	19.67
10,000	CUSIP # 693476BJ1 PNC FUNDING CORP DTD 02/08/2010 5.125% 02/08/2020 LAST PRICED: 05/31/2016	11,089.90	10,997.74	1	160.87
15,000	CUSIP # 695114CM8 PACIFICORP DTD 05/12/2011 3.85% 06/15/2021-2021 LAST PRICED: 05/31/2016	16,363.05	16,155.40	1	266.29
30,000	CUSIP # 706451BS9 PEMEX PROJ FDG MASTER TR DTD 09/01/2008 5.75% 03/01/2018 LAST PRICED: 05/31/2016	31,245.00	31,831.19	2	431.25
5,000	CUSIP # 713448BR8 PEPSICO INC DTD 10/26/2010 3.125% 11/01/2020 LAST PRICED: 05/31/2016	5,293.75	5,241.20	0	13.02
35,000	CUSIP # 74432QBG9 PRUDENTIAL FINANCIAL INC SERIES MTND 06/08/2009 7.375% 06/15/2019 LAST PRICED: 05/31/2016	40,336.10	40,428.29	2	1,190.24



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
5,000	CUSIP # 745310AD4 PUGET ENERGY INC DTD 06/03/2011 6% 09/01/2021 LAST PRICED: 05/31/2016	5,684.40	5,631.52	0	75.00
10,000	CUSIP # 745310AF9 PUGET ENERGY INC DTD 06/15/2012 5.625% 07/15/2022-2022 LAST PRICED: 05/31/2016	11,162.90	11,190.29	1	212.50
30,000	CUSIP # 748148PD9 QUEBEC PROVINCE CANADA DEB DTD 02/09/1994 7.125% 02/09/2024 LAST PRICED: 05/31/2016	39,094.50	39,189.22	2	665.00
25,000	CUSIP # 758202AG0 REED ELSEVIER CAPITAL DTD 01/16/2009 8.625% 01/15/2019 LAST PRICED: 05/31/2016	28,822.50	29,012.34	1	814.58
20,000	CUSIP # 76720AAM8 RIO TINTO FIN USA PLC DTD 06/19/2013 2.25% 12/14/2018-2018 LAST PRICED: 05/31/2016	20,138.00	19,899.35	1	208.75
20,000	CUSIP # 772739AJ7 ROCK-TENN CO DTD 03/01/2013 4.45% 03/01/2019 LAST PRICED: 05/31/2016	21,056.80	21,001.91	1	222.50
30,000	CUSIP # 776696AC0 ROPER TECHNOLOGIES INC ROPER INDUSTRIES INC 6.25% 09/01/2019 LAST PRICED: 05/31/2016	33,559.80	33,489.94	2	468.75
20,000	CUSIP # 822582BP6 SHELL INTERNATIONAL FIN DTD 11/10/2015 2.25% 11/10/2020 LAST PRICED: 05/31/2016	20,168.40	19,890.20	1	26.25
20,000	CUSIP # 844741BB3 SOUTHWEST AIRLINES CO DTD 11/05/2015 2.65% 11/05/2020-2020 LAST PRICED: 05/31/2016	20,410.40	20,081.69	1	38.28



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5,000	CUSIP # 857477AT0 STATE STREET CORP DTD 08/18/2015 3.55% 08/18/2025 LAST PRICED: 05/31/2016	5,352.75	5,280.52	0	50.78
20,000	CUSIP # 85771PAG7 STATOIL ASA DTD 11/21/2012 2.45% 01/17/2023 LAST PRICED: 05/31/2016	19,742.00	18,561.20	1	182.39
30,000	CUSIP # 86765BAL3 SUNOCO LOGISTICS PARTNER DTD 01/10/2013 3.45% 01/15/2023-2022 LAST PRICED: 05/31/2016	28,076.40	29,532.52	1	391.00
30,000	CUSIP # 867914BF9 SUNTRUST BANKS INC DTD 10/25/2013 2.35% 11/01/2018-2018 LAST PRICED: 05/31/2016	30,354.30	30,365.89	1	58.75
15,000	CUSIP # 87233QAA6 TC PIPELINES LP DTD 06/17/2011 4.65% 06/15/2021-2021 LAST PRICED: 05/31/2016	14,577.60	14,451.15	1	321.63
5,000	CUSIP # 87938WAG8 TELEFONICA EMISIONES SAU DTD 07/02/2007 6.221% 07/03/2017 LAST PRICED: 05/31/2016	5,239.40	5,243.76	0	127.88
10,000	CUSIP # 883556AX0 THERMO FISHER SCIENTIFIC INC DTD 02/22/2011 4.5% 03/01/2021 LAST PRICED: 05/31/2016	10,892.80	10,678.61	1	112.50
10,000	CUSIP # 887317AV7 TIME WARNER INC DTD 05/28/2014 3.55% 06/01/2024-2024 LAST PRICED: 05/31/2016	10,442.80	10,348.75	1	177.50
5,000	CUSIP # 89233P7F7 TOYOTA MOTOR CREDIT CORP DTD 01/10/2013 2.625% 01/10/2023 LAST PRICED: 05/31/2016	5,103.75	4,975.40	0	51.41





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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
15,000	CUSIP # 893526DK6 TRANS-CANADA PIPELINES DTD 09/23/2010 3.8% 10/01/2020 LAST PRICED: 05/31/2016	15,769.20	15,174.54	1	95.00
10,000	CUSIP # 89417EAC3 THE TRAVELERS COMPANIES INC DTD 05/29/2007 5.75% 12/15/2017 LAST PRICED: 05/31/2016	10,658.20	10,679.46	1	265.14
15,000	CUSIP # 90131HBW4 21ST CENY FOX AMER INC DTD 10/21/2015 3.7% 10/15/2025-2025 LAST PRICED: 05/31/2016	15,947.70	14,879.85	1	70.92
5,000	CUSIP # 91159HHG8 U S BANCORP DTD 01/30/2014 3.7% 01/30/2024-2023 LAST PRICED: 05/31/2016	5,423.90	5,292.83	0	62.18
10,000	CUSIP # 91324PCP5 UNITEDHEALTH GROUP INC DTD 07/23/2015 3.75% 07/15/2025 LAST PRICED: 05/31/2016	10,787.90	10,315.01	1	141.67
25,000	CUSIP # 91913YAR1 VALERO ENERGY CORP DTD 02/08/2010 6.125% 02/01/2020 LAST PRICED: 05/31/2016	27,828.00	27,382.24	1	510.42
15,000	CUSIP # 92276MAZ8 VENTAS REALTY LP/CAP CRP DTD 08/03/2012 3.25% 08/15/2022-2022 LAST PRICED: 05/31/2016	15,136.50	14,795.10	1	143.54
25,000	CUSIP # 92343VBR4 VERIZON COMMUNICATIONS DTD 09/18/2013 5.15% 09/15/2023 LAST PRICED: 05/31/2016	28,674.25	27,356.46	1	271.81
10,000	CUSIP # 927804FK5 VIRGINIA ELECTRIC & POWER CO DTD 01/12/2012 2.95% 01/15/2022-2021 LAST PRICED: 05/31/2016	10,374.80	10,300.13	1	111.44



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10,000	CUSIP # 92857WBC3 VODAFONE GROUP PLC DTD 02/19/2013 2.95% 02/19/2023-2013 LAST PRICED: 05/31/2016	9,894.50	9,390.38	0	83.58
20,000	CUSIP # 931142DH3 WAL-MART STORES INC DTD 04/11/2013 2.55% 04/11/2023-2023 LAST PRICED: 05/31/2016	20,470.80	20,003.74	1	70.83
10,000	CUSIP # 94106LAW9 WASTE MANAGEMENT INC DTD 06/08/2010 4.75% 06/30/2020 LAST PRICED: 05/31/2016	11,117.80	10,800.28	1	199.24
25,000	CUSIP # 94973VBA4 WELLPOINT INC DTD 09/10/2012 3.3% 01/15/2023 LAST PRICED: 05/31/2016	25,377.25	24,599.00	1	311.67
20,000	CUSIP # 94974BGH7 WELLS FARGO AND CO DTD 02/19/2015 3% 02/19/2025 LAST PRICED: 05/31/2016	20,041.60	19,481.65	1	170.00
		1,782,888.05	1,757,898.35	87	21,482.70
<b>FOREIGN BONDS-NOTES &amp; DEBENTURES</b>					
10,000	CUSIP # 13645RAK0 CANADIAN PACIFIC RR CO DTD 09/23/2010 4.45% 03/15/2023-2022 LAST PRICED: 05/31/2016	10,882.60	10,595.13	1	93.94
5,000	CUSIP # 35177PAW7 FRANCE TELECOM DTD 09/14/2011 4.125% 09/14/2021 LAST PRICED: 05/31/2016	5,471.85	5,334.92	0	44.11
10,000	CUSIP # 377373AD7 GLAXOSMITHKLINE CAPITAL DTD 05/09/2012 2.85% 05/08/2022 LAST PRICED: 05/31/2016	10,365.00	10,088.15	1	18.21



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
15,000	CUSIP # 68323ABK9 PROVINCE OF ONTARIO DTD 06/29/2012 2.45% 06/29/2022 LAST PRICED: 05/31/2016	15,375.75	15,156.37	1	155.17
5,000	CUSIP # 87938WAM5 TELEFONICA EMISIONES SAU DTD 04/26/2010 5.134% 04/27/2020 LAST PRICED: 05/31/2016	5,487.10	5,357.20	0	24.24
		47,582.30	46,531.77	2	335.67
	TOTAL INVESTMENTS	2,018,645.88			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	2,018,645.88			
	ACCRUED INCOME	22,437.71			
	TOTAL MARKET VALUE	2,041,083.59			



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<b>SHORT TERM INVESTMENTS</b>					
340,668.02	CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A	340,668.02	340,668.02	25	50.43
		340,668.02	340,668.02	25	50.43
<b>CONVERTIBLE CORPORATE BONDS</b>					
5,000	CUSIP # 04010LAD5 ARES CAPITAL CORPORATION CONVERTIBLE UNTIL 05/31/2016 DTD 12/01/2011 5.125% 06/01/2016 NO PRICING DATE	5,000.00	5,000.46	0	128.13
18,000	CUSIP # 04010LAG8 ARES CAPITAL CORPORATION CONVERTIBLE UNTIL 03/14/2017 DTD 09/15/2012 4.875% 03/15/2017 LAST PRICED: 05/31/2016	18,495.00	18,365.61	1	185.25
51,000	CUSIP # 092533AB4 BLACKROCK CAPITAL INVESTMENT CONVERTIBLE UNTIL 02/14/2018 DTD 08/15/2013 5.5% 02/15/2018 LAST PRICED: 05/31/2016	52,307.13	52,752.94	4	825.92
50,000	CUSIP # 16115QAC4 CHART INDUSTRIES INC CONVERTIBLE UNTIL 7/30/2018 DTD 08/03/2011 2% 08/01/2018 LAST PRICED: 05/31/2016	45,906.50	47,734.00	3	333.33
40,000	CUSIP # 177376AD2 CITRIX SYSTEMS INC CONVERTIBLE UNTIL 04/11/2019 DTD 04/15/2015 .5% 04/15/2019 LAST PRICED: 05/31/2016	46,175.20	42,281.43	3	25.56
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: 05/31/2016	26,981.40	30,930.04	2	205.83



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30,000	CUSIP # 452327AF6 ILLUMINA INC CONVERTIBLE UNTIL 06/13/2019 DTD 06/11/2015 0% 06/15/2019 LAST PRICED: 05/31/2016	29,962.50	34,050.00	2	0.00
12,000	CUSIP # 452327AH2 ILLUMINA INC CONVERTIBLE UNTIL 06/15/2021 DTD 12/15/2014 .5% 06/15/2021 LAST PRICED: 05/31/2016	12,390.00	12,383.73	1	27.67
30,000	CUSIP # 458140AD2 INTEL CORP CONVERTIBLE UNTIL 12/15/2035 DTD 12/16/2005 2.95% 12/15/2035 LAST PRICED: 05/31/2016	38,250.00	38,398.67	3	408.08
50,000	CUSIP # 472319AG7 JEFFERIES GROUP INC CONVERTIBLE UNTIL 11/1/29 3.875% 11/01/2029-2017 LAST PRICED: 05/31/2016	50,250.00	51,592.35	4	161.46
55,000	CUSIP # 53578AAB4 LINKEDIN CORP CONVERTIBLE UNTIL 10/30/2019 DTD 11/12/2015 .5% 11/01/2019 LAST PRICED: 05/31/2016	51,390.90	50,073.43	4	22.92
57,000	CUSIP # 55608BAA3 MACQUARIE INFRASTRUCTURE CORP CONVERTIBLE UNTIL 07/11/2019 DTD 07/15/2014 2.875% 07/15/2019 LAST PRICED: 05/31/2016	65,372.16	64,777.23	5	619.08
67,000	CUSIP # 651639AJ5 NEWMONT MINING CORP CONVERTIBLE UNTIL 07/15/2017 DTD 07/17/2007 1.625% 07/15/2017 LAST PRICED: 05/31/2016	71,648.46	66,845.32	5	411.31
50,000	CUSIP # 741503AX4 PRICELINE GROUP INC/THE CONVERTIBLE UNTIL 09/14/2021 DTD 03/15/2015 .9% 09/15/2021 LAST PRICED: 05/31/2016	51,094.00	51,307.67	4	95.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
50,000	CUSIP # 749685AT0 RPM INTERNATIONAL INC CONVERTIBLE UNTIL 12/14/2020 DTD 12/09/2013 2.25% 12/15/2020 LAST PRICED: 05/31/2016	59,219.00	56,484.67	4	518.75
50,000	CUSIP # 74973WAB3 RTI INTERNATIONAL METALS INC CONVERTIBLE UNTIL 10/10/2019 DTD 04/17/2013 1.625% 10/15/2019 LAST PRICED: 05/31/2016	53,469.00	51,396.23	4	103.82
55,000	CUSIP # 780287AA6 ROYAL GOLD INC DTD 06/20/2012 2.875% 06/15/2019 LAST PRICED: 05/31/2016	55,206.25	54,031.62	4	729.13
11,000	CUSIP # 80004CAF8 SANDISK CORP CONVERTIBLE UNTIL 10/13/2020 .5% 10/15/2020 LAST PRICED: 05/31/2016	11,854.15	11,406.75	1	7.03
30,000	CUSIP # 84860WAA0 SPIRIT REALTY CAPITAL INC CONVERTIBLE UNTIL 05/13/2019 2.875% 05/15/2019 LAST PRICED: 05/31/2016	31,256.40	29,480.96	2	38.33
54,000	CUSIP # 88947EAM2 TOLL BROS FINANCE CORP DTD 09/11/2012 CONVERTIBLE UNTIL 09/15/2032 .5% 09/15/2032-2017 LAST PRICED: 05/31/2016	52,987.50	56,156.38	4	57.00
40,000	CUSIP # 92343XAA8 VERINT SYS INC CONVERTIBLE UNTIL 05/27/2021 DTD 06/18/2014 1.5% 06/01/2021 LAST PRICED: 05/31/2016	35,800.00	40,313.69	3	300.00
20,000	CUSIP # 984332AF3 YAHOO INC CONVERTIBLE UNTIL 11/29/2018 DTD 12/16/2014 0% 12/01/2018 LAST PRICED: 05/31/2016	20,112.60	21,750.00	1	0.00



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		885,128.15	887,513.18	66	5,203.60
	<b>COMMON STOCK</b>				
78	CUSIP # 512807108 LAM RESEARCH CORP COM LAST PRICED: 05/31/2016	6,459.18	1.00	0	0.00
		6,459.18	1.00	0	0.00
	<b>PREFERRED STOCK</b>				
1,200	CUSIP # 64944P307 NEW YORK CMINTY CAP TRUST V BONUSES UNITS CONVERTIBLE LAST PRICED: 05/31/2016	60,228.00	60,150.00	4	0.00
		60,228.00	60,150.00	4	0.00
	<b>CONVERTIBLE PREFERRED STOCK</b>				
60	CUSIP # M8769Q136 TEVA PHARMACEUTICAL INDUSTRIES CONVERTIBLE UNTIL 12/15/2018 LAST PRICED: 05/31/2016	51,000.00	61,350.00	4	1,050.00
		51,000.00	61,350.00	4	1,050.00
	TOTAL INVESTMENTS	1,343,483.35			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	1,343,483.35			
	ACCRUED INCOME	6,304.63			
	TOTAL MARKET VALUE	1,349,787.98			



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<b>SHORT TERM INVESTMENTS</b>					
167,720.3	CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A	167,720.30	167,720.30	3	51.73
		167,720.30	167,720.30	3	51.73
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
155,000	CUSIP # 02005ADU9 ALLY MASTER OWNER TRUST SERIES 2014-1 CLASS A1 DTD 02/05/2014 .90445% 01/15/2019 LAST PRICED: 05/31/2016	155,018.16	154,883.20	2	66.20
82,605.61	CUSIP # 02006XAC1 ALLY AUTO RECV TR SERIES 2015-SN1 CLASS A2B DTD 03/31/2015 .81845% 06/20/2017 LAST PRICED: 05/31/2016	82,622.03	82,594.45	1	22.54
34,484.53	CUSIP # 03062AAB2 AMERICREDIT AUTOMOBILE REC TRUST SERIES 14-3 CLASS A2A DTD 08/27/2014 .64% 04/09/2018 LAST PRICED: 05/31/2016	34,472.72	34,465.67	1	13.49
176,867.92	CUSIP # 03064UAF7 AMERICREDIT AUTO REC SERIES 12-1 CLASS D DTD 02/08/2012 4.72% 03/08/2018 LAST PRICED: 05/31/2016	176,955.68	177,366.48	3	533.36
76,974.3	CUSIP # 03065JAC8 AMERICREDIT AUTOMOBILE REC TRUST SERIES 2014-4 CLASS A2B DTD 11/20/2014 .83715% 04/09/2018 LAST PRICED: 05/31/2016	76,951.82	76,942.07	1	42.96
20,160.79	CUSIP # 03065KAC5 AMERICREDIT AUTOMOBILE REC TR SERIES 2015-1 CLASS A2B DTD 01/22/2015 .85715% 04/09/2018 LAST PRICED: 05/31/2016	20,164.26	20,153.81	0	11.52





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107,166.37	CUSIP # 03065LAC3 AMERICREDIT AUTOMOBILE REC TR SERIES 15-2 CLASS A2B DTD 04/15/2015 .83715% 09/10/2018 LAST PRICED: 05/31/2016	107,067.74	107,005.62	2	59.81
184,705.35	CUSIP # 03065MAC1 AMERICREDIT AUTO RECV TRUST SERIES 15-4 CLASS A2B DTD 11/12/2015 1.18715% 04/08/2019 LAST PRICED: 05/31/2016	184,952.89	184,631.40	3	146.18
29,984.39	CUSIP # 03065NAC9 AMERICREDIT AUTOMOBILE REC TR SERIES 15-3 CLASS A2B DTD 08/13/2015 .94715% 01/08/2019 LAST PRICED: 05/31/2016	29,991.74	29,917.63	0	18.93
100,000	CUSIP # 05522RCR7 BANK OF AMERICA CDT CARD TRUST SERIES 2014-A2 CLASS A DTD 05/14/14 .70445% 09/16/2019 LAST PRICED: 05/31/2016	100,135.05	100,056.87	2	33.27
174,000	CUSIP # 06742LAC7 BARCLAYS DRYROCK ISSUANCE TRUST SERIES 2014-2 CLASS A DTD 05/28/2014 .77445% 03/16/2020 LAST PRICED: 05/31/2016	174,036.11	173,911.64	3	59.89
8,786.61	CUSIP # 13975EAD5 CAPITAL AUTO REC ASSET TRUST SERIES 13-1 CLASS A4 DTD 01/24/2013 .97% 01/22/2018 LAST PRICED: 05/31/2016	8,786.48	8,785.24	0	2.13
44,576.39	CUSIP # 13975KAJ8 CAPITAL AUTO REC ASSET TRUST SERIES 2015-1 CLASS A1B DTD 01/28/2015 .8521% 07/20/2017 LAST PRICED: 05/31/2016	44,566.46	44,586.43	1	12.66
100,000	CUSIP # 14041NDB4 CAPITAL ONE MULTI ASSET EXEC TR SERIES 2006-A11 CLASS A11 DTD 09/01/2006 .52445% 06/15/2019 LAST PRICED: 05/31/2016	99,990.84	99,859.38	2	24.77



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164,973.91	CUSIP # 143127AJ7 CARMAX AUTO OWNER TRUST SERIES 15-2 CLASS A2B DTD 05/13/2015 .71445% 06/15/2018 LAST PRICED: 05/31/2016	164,985.14	164,890.13	3	52.38
77,416.77	CUSIP # 14313UAB2 CARMAX AUTO OWNER TRUST SERIES 14-4 CLASS A2A DTD 11/13/2014 .67% 02/15/2018 LAST PRICED: 05/31/2016	77,400.20	77,404.67	1	23.05
119,045.77	CUSIP # 14313VAH7 CARMAX AUTO OWNER TRUST SERIES 15-3 CLASS A-2B DTD 08/12/2015 .88445% 11/15/2018 LAST PRICED: 05/31/2016	119,175.70	119,031.82	2	49.72
163,957.43	CUSIP # 14313XAH3 CARMAX AUTO OWNER TRUST SERIES 15-4 CLASS A2B DTD 08/28/2015 1.03445% 04/15/2019 LAST PRICED: 05/31/2016	164,254.06	164,264.85	3	0.00
115,000	CUSIP # 161571GW8 CHASE ISSUANCE TRUST SERIES 2015-A3 CLASS A3 DTD 04/29/2015 .68445% 04/15/2019 LAST PRICED: 05/31/2016	115,094.66	114,842.77	2	37.17
100,000	CUSIP # 254683AS4 DISCOVER CARD EXECUTION NOTE TR SERIES 2011-A4 CLASS A4 DTD 11/22/2011 .78445% 05/15/2019 LAST PRICED: 05/31/2016	100,074.52	100,144.94	2	37.04
34,520.19	CUSIP # 31339D4N5 FED HOME LOAN MTG CORP SERIES 2411 CLASS FT DTD 02/15/2002 .68275% 06/15/2021 LAST PRICED: 05/31/2016	34,584.61	34,455.48	1	10.47
61,666.8	CUSIP # 31359VLM3 FED NATL MTG ASSN SERIES 1999-7 CLASS F DTD 02/25/1999 .796% 03/25/2029 LAST PRICED: 05/31/2016	61,953.53	61,580.08	1	8.18



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43,411.4	CUSIP # 31359WVC2 FED NATL MTG ASSN SERIES 1999-38 CLASS FK DTD 07/25/1999 .896% 08/25/2023 LAST PRICED: 05/31/2016	43,637.33	43,496.17	1	6.48
110,223.208	CUSIP # 3136AE7E1 FED NATL MTG ASSN SERIES 2013-M11 CLASS FA DTD 07/25/2013 .776% 01/25/2018 LAST PRICED: 05/31/2016	110,358.24	110,223.21	2	14.26
151,580.95	CUSIP # 3137A3MD8 FED HOME LOAN MTG CORP SERIES 3753 CLASS PF DTD 11/15/2010 .83445% 06/15/2040 LAST PRICED: 05/31/2016	151,836.83	151,862.11	2	56.22
53,430.42	CUSIP # 3137A63Z3 FED HOME LOAN MTG CORP SERIES 3792 CLASS DF DTD 01/15/2011 .83445% 11/15/2040 LAST PRICED: 05/31/2016	53,401.18	53,645.97	1	19.82
146,761.2995	CUSIP # 3137A7SR2 FEDERAL HOME LOAN MTG CORP SERIES 3824 CLASS FA DTD 03/15/2011 .58445% 03/15/2026 LAST PRICED: 05/31/2016	146,423.57	146,670.17	2	38.12
67,446.9	CUSIP # 31392JL72 FED NATL MTG ASSN SERIES 2003-17 CLASS F DTD 02/25/2003 .796% 03/25/2018 LAST PRICED: 05/31/2016	67,598.20	67,503.40	1	8.95
61,858.73	CUSIP # 31393A2A4 FED NATL MTG ASSN SERIES 2003-38 CLASS FA DTD 04/25/2003 .816% 03/25/2023 LAST PRICED: 05/31/2016	61,841.35	61,893.79	1	8.41
150,390.76	CUSIP # 31393ARB5 FED NATL MTG ASSN SERIES 2003-25 CLASS FN DTD 03/25/2003 .896% 04/25/2018 LAST PRICED: 05/31/2016	150,742.78	150,469.88	2	22.46



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32,697.36	CUSIP # 31393ASR9 FED NATL MTG ASSN SERIES 2003-27 CLASS XF DTD 03/25/2003 .846% 04/25/2018 LAST PRICED: 05/31/2016	32,744.86	32,742.74	1	4.61
32,184.82	CUSIP # 31393MD40 FED HOME LOAN MTG CORP SERIES 2591 CLASS EF DTD 03/15/2003 .93445% 03/15/2032 LAST PRICED: 05/31/2016	32,237.74	32,204.05	1	13.37
30,176.31	CUSIP # 31393RN48 FED HOME LOAN MTG CORP SERIES 2637 CLASS F DTD 06/15/2003 .83445% 06/15/2018 LAST PRICED: 05/31/2016	30,210.50	30,207.54	0	11.19
85,202.75	CUSIP # 31393YAY1 FED NATL MTG ASSN SERIES 2004-31 CLASS FG DTD 04/25/2004 .846% 08/25/2033 LAST PRICED: 05/31/2016	85,409.67	85,202.75	1	12.01
30,444.38	CUSIP # 31394DKK5 FED NATL MTG ASSN SERIES 2005-37 CLASS AF DTD 04/25/2005 .646% 03/25/2035 LAST PRICED: 05/31/2016	30,447.06	30,444.38	0	3.28
52,750.26	CUSIP # 31394LY97 FED NATL MTG ASSN SERIES 2005-104 CLASS NF DTD 11/25/2005 .746% 03/25/2035 LAST PRICED: 05/31/2016	52,752.29	52,879.98	1	6.56
51,904.26	CUSIP # 31395J2T2 FED HOME LOAN MTG CORP SERIES 2885 CLASS DF DTD 11/15/2004 .78445% 04/15/2034 LAST PRICED: 05/31/2016	51,842.41	52,008.46	1	18.10
121,359.41	CUSIP # 31395NTC1 FED NATL MTG ASSN SERIES 2006-60 CLASS FD DTD 06/25/2006 .876% 04/25/2035 LAST PRICED: 05/31/2016	122,018.40	121,396.95	2	17.72



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
143,908.89	CUSIP # 31395NXJ1 FED NATL MTG ASSN SERIES 2006-56 CLASS FD DTD 06/25/2006 .696% 07/25/2036 LAST PRICED: 05/31/2016	143,676.68	143,952.73	2	16.69
56,991.76	CUSIP # 31395PJP8 FED HOME LOAN MTG CORP SERIES 2945 CLASS FA DTD 03/15/2005 .60445% 03/15/2020 LAST PRICED: 05/31/2016	56,943.23	56,982.85	1	15.31
66,669.47	CUSIP # 31396T5P4 FED HOME LOAN MTG CORP SERIES 3166 CLASS FC DTD 06/15/2006 .78445% 06/15/2036 LAST PRICED: 05/31/2016	66,823.89	66,739.81	1	23.24
208,179.44969	CUSIP # 31397JAB0 FED HOME LOAN MTG CORP DTD 06/15/2007 .58445% 10/15/2020 LAST PRICED: 05/31/2016	207,700.82	211,143.94	3	54.08
55,704.08	CUSIP # 31397JQN7 FED HOME LOAN MTG CORP SERIES 3351 CLASS FA .63445% 07/15/2022 LAST PRICED: 05/31/2016	55,746.13	55,634.43	1	15.71
138,037.7	CUSIP # 31397MRZ2 FED NATL MGT ASSN SERIES 2008-76 CLASS GF DTD 08/25/2008 1.096% 09/25/2023 LAST PRICED: 05/31/2016	138,659.34	138,287.34	2	25.21
26,427.72	CUSIP # 31397P4Q0 FED HOME LOAN MTG CORP SERIES 3390 CLASS FB DTD 11/15/2007 .63445% 10/15/2017 LAST PRICED: 05/31/2016	26,442.36	26,419.46	0	7.45
105,833.5	CUSIP # 31397SAF1 FED NATL MTG ASSN SERIES 2011-16 CLASS FB DTD 02/25/2011 .596% 03/25/2031 LAST PRICED: 05/31/2016	105,745.38	105,717.73	2	10.51



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
58,406.075	CUSIP # 31398TSQ5 FED NATL MTG ASSN SERIES 2010-86 CLASS FV DTD 07/25/2010 .946% 05/25/2028 LAST PRICED: 05/31/2016	58,469.82	58,406.08	1	9.21
175,000	CUSIP # 32113CBD1 FIRST NATIONAL MASTER NOTE TRUST SERIES 2013-2 CLASS A DTD 10/24/2013 .96445% 10/15/2019 LAST PRICED: 05/31/2016	175,053.17	175,121.11	3	75.01
175,000	CUSIP # 34528QCW2 FORD CDT FLOORPLAN MTR OWNER TR SERIES 2013-5 CLASS A2 DTD 09/17/2013 .90445% 09/15/2018 LAST PRICED: 05/31/2016	175,042.25	175,151.61	3	74.74
80,919.24	CUSIP # 34530QAC4 FORD CREDIT AUTO OWNER TRUST SERIES 15-A CLASS A2B DTD 03/24/2015 .68445% 01/15/2018 LAST PRICED: 05/31/2016	80,931.80	80,869.23	1	26.15
118,376.85	CUSIP # 34530TAC8 FORD CREDIT AUTO LEASE TRUST SERIES 15-A CLASS A2B DTD 04/28/2015 .71445% 12/15/2017 LAST PRICED: 05/31/2016	118,336.14	118,279.74	2	39.94
159,000	CUSIP # 36159LCN4 GE DEALER FLOORPLAN MTR NT TR SERIES 2014-2 CLASS A DTD 10/21/2014 .88845% 10/21/2019 LAST PRICED: 05/31/2016	158,402.68	158,838.52	3	47.09
157,220.46	CUSIP # 38374GCN0 GOVT NATL MTG ASSN SERIES 2004-28 CLASS FV DTD 04/20/2004 .85845% 04/20/2034 LAST PRICED: 05/31/2016	157,342.68	157,367.11	3	41.24
142,751.53	CUSIP # 38374HFH8 GOVT NATL MTG ASSN SERIES 2004-53 CLASS FB DTD 07/16/2004 .83445% 02/16/2033 LAST PRICED: 05/31/2016	142,997.42	142,816.70	2	49.63



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### Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
3,114.92	CUSIP # 41284AAC2 HARLEY-DAVIDSON MOTORCYCLE TRUST SERIES 2014-1 CLASS A2B DTD 04/16/2014 .60445% 04/16/2018 LAST PRICED: 05/31/2016	3,114.88	3,112.24	0	0.89
157,146.29	CUSIP # 44890WAB6 HYUNDAI AUTO RECEIVABLES TRUST SERIES 15-A CLASS A2 DTD 01/21/2015 .68% 10/16/2017 LAST PRICED: 05/31/2016	157,113.75	157,115.60	3	47.49
91,642.57	CUSIP # 44890YAC0 HYUNDAI AUTO RECEIVABLES TRUST SERIES 2015-B CLASS A2B DTD 04/22/2015 .65445% 04/16/2018 LAST PRICED: 05/31/2016	91,628.48	91,619.43	1	28.32
79,774.76	CUSIP # 47787UAC7 JOHN DEERE OWNER TRUST SERIES 2015-A CLASS A2B DTD 03/11/2015 .70445% 02/15/2018 LAST PRICED: 05/31/2016	79,774.75	79,757.33	1	26.54
56,418.67	CUSIP # 80284BAC8 SANTANDER DRIVE AUTO REC TRUST SERIES 15-2 CLASS A-2B DTD 04/22/2015 .88445% 09/17/2018 LAST PRICED: 05/31/2016	56,412.74	56,380.30	1	23.56
29,930.29	CUSIP # 80284QAC5 SANTANDER DRIVE AUTO RECEIVABLE SERIES 15-5 CLASS A2B DTD 10/21/2015 .946% 12/17/2018 LAST PRICED: 05/31/2016	29,958.52	29,874.17	0	13.37
49,568.56	CUSIP # 89237CAC5 TOYOTA AUTO RECEIVABLES OWNER TR SERIES 15-B CLASS A2B DTD 06/17/2015 .64445% 11/15/2017 LAST PRICED: 05/31/2016	49,581.24	49,483.36	1	15.08
187,140.15	CUSIP # 92867VAC4 VOLKSWAGEN AUTO LEASE TRUST SERIES 2015-A CLASS A2B DTD 03/05/2015 .75845% 06/20/2017 LAST PRICED: 05/31/2016	186,928.33	186,806.34	3	47.31



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
180,955.89	CUSIP #98160YAC9 WORLD OMNI AUTO RECEIVABLES TR SERIES 15-B CLASS A2B DTD 10/14/2015 .83445% 07/15/2019 LAST PRICED: 05/31/2016	180,931.03	180,955.89	3	71.30
		6,060,494.32	6,061,459.23	97	2,332.35
	TOTAL INVESTMENTS	6,228,214.62			
	CASH	164,335.52			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	164,264.85			
	NET ASSETS	6,228,285.29			
	ACCRUED INCOME	2,384.08			
	TOTAL MARKET VALUE	6,230,669.37			





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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
<b>SHORT TERM INVESTMENTS</b>					
78,639.33	CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND -SS 396-A	78,639.33	78,639.33	1	8.54
		78,639.33	78,639.33	1	8.54
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
250,000	CUSIP # 08180RAG0 BENEFIT STREET PARTNERS CLO LTD SERIES 15-VIIA CLASS C DTD 07/29/2015 3.8441% 07/18/2027 LAST PRICED: 05/31/2016	229,625.00	234,564.02	3	1,147.89
575,000	CUSIP # 09626RAA3 BLUEMOUNTAIN CLO LTD SERIES 12-2A CLASS A1 DTD 11/20/2012 1.7816% 11/20/2024 LAST PRICED: 05/31/2016	575,057.50	573,210.00	7	341.47
250,000	CUSIP # 09626UAG3 BLUEMOUNTAIN CLO LTD SERIES 13-1A CLASS C DTD 05/16/2016 4.0182% 05/15/2025 LAST PRICED: 05/31/2016	235,750.00	235,691.05	3	474.37
350,000	CUSIP # 09626YAG5 BLUEMOUNTAIN CLO LTD SERIES 13-2A CLASS D DTD 07/18/2013 3.845% 01/22/2025 LAST PRICED: 05/31/2016	331,695.00	330,865.19	4	1,495.28
50,000	CUSIP # 12507GAE7 CCRESG COMMERCIAL MORTGAGE TRUST SERIES 2016-HEAT CLASS B DTD 04/01/2016 4.114% 04/12/2029 LAST PRICED: 05/31/2016	51,197.81	51,482.68	1	165.70
500,000	CUSIP # 12548VAP0 CIFC FUNDING LTD SERIES 12-2A CLASS B1R DTD 06/05/2015 3.982% 12/05/2024 LAST PRICED: 05/31/2016	482,600.00	483,583.44	6	4,866.89



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### Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
76,514.05	CUSIP # 126673W32 COUNTRY WIDE ASSET-BACKED CERT SERIES 05-6 CLASS M2 DTD 06/28/2005 .966% 08/25/2035 LAST PRICED: 05/31/2016	75,618.06	76,298.85	1	10.27
500,000	CUSIP # 14309JAU1 CARLYLE GLOBAL MARKET STRATEGIES SERIES 2012-1AR CLASS DR DTD 04/20/2015 4.02075% 04/20/2022 LAST PRICED: 05/31/2016	492,450.00	500,215.27	6	2,345.44
500,000	CUSIP # 17119VAF0 CHRYSLER CAPITAL AUTO RECV SERIES 13-BA CLASS C DTD 11/12/2013 2.24% 09/16/2019 LAST PRICED: 05/31/2016	500,206.60	500,833.61	6	497.78
229,556.73	CUSIP # 26250AAL3 DRYDEN XXII SENIOR LOAN FUND SERIES 11-22A CLASS AIR DTD 01/15/2014 1.792% 01/15/2022 LAST PRICED: 05/31/2016	228,868.06	227,548.11	3	537.06
400,000	CUSIP # 26250DAY9 DRYDEN SENIOR LOAN FUND SERIES 2012-24RA CLASS ER DTD 05/15/2015 6.229% 11/15/2023 LAST PRICED: 05/31/2016	354,040.00	400,000.00	5	1,038.17
500,000	CUSIP # 33882WAJ2 FLATIRON CLO LTD SERIES 11-1A CLASS D DTD 12/20/2011 4.222% 01/15/2023 LAST PRICED: 05/31/2016	494,900.00	474,421.65	6	2,756.03
450,000	CUSIP # 398079AG8 GREYWOLF CLO LTD SERIES 2013-1A CLASS C DTD 03/28/2013 4.1053% 04/15/2025 LAST PRICED: 05/31/2016	427,275.00	445,590.00	5	2,411.86
250,000	CUSIP # 39808FAG3 GREYWOLF CLO LTD SERIES 14-1A CLASS C DTD 04/15/2014 3.9204% 04/22/2026 LAST PRICED: 05/31/2016	234,425.00	231,808.44	3	1,089.00



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### Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
450,000	CUSIP # 44986WAG0 ING INVESTMENT MANAGEMENT CLO SERIES 2013-2A CLASS C DTD 04/25/2013 3.777% 04/25/2025 LAST PRICED: 05/31/2016	404,370.00	438,983.87	5	1,746.86
500,000	CUSIP # 56841TAG6 MARINE PARK CLO SERIES 12-1A CLASS DR DTD 07/07/2015 6.596146% 05/18/2023 LAST PRICED: 05/31/2016	429,350.00	471,347.44	6	1,282.58
250,000	CUSIP # 62444LAA5 MOUNTAIN VIEW CLO SERIES 06-1A CLASS E DTD 05/23/2006 5.022% 04/15/2019 LAST PRICED: 05/31/2016	241,250.00	239,682.53	3	1,639.13
383,799.85	CUSIP # 67102VAQ0 OAK HILL CREDIT PARTNERS SERIES 12-6A CLASS AR DTD 08/17/2015 1.5816% 05/15/2023 LAST PRICED: 05/31/2016	382,149.51	381,187.26	5	286.65
450,000	CUSIP # 67108KAG0 OZLM FUNDING LTD SERIES 2013-5A CLASS C DTD 12/17/2013 3.77435% 01/17/2026 LAST PRICED: 05/31/2016	410,670.00	436,823.57	5	2,123.07
70,082.34	CUSIP # 691215BA4 OWNIT MTG LN ASSET-BACK SERIES 05-2 CLASS M4 DTD 04/08/2005 1.376% 03/25/2036 LAST PRICED: 05/31/2016	68,991.40	68,812.10	1	18.75
600,000	CUSIP # 87158FAG8 SYMPHONY CLO LTD SERIES 11-7A CLASS D DTD 06/02/2011 3.686% 07/28/2021 LAST PRICED: 05/31/2016	600,840.00	600,173.55	8	2,088.73
425,000	CUSIP # 91830XAC6 VOYA CLO LTD SERIES 12-3A CLASS BR DTD 04/15/2015 2.572% 10/15/2022 LAST PRICED: 05/31/2016	422,407.50	418,837.50	5	1,427.10



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### Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
		7,673,736.44	7,821,960.13	99	29,798.08
	TOTAL INVESTMENTS	7,752,375.77			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	7,752,375.77			
	ACCRUED INCOME	29,798.62			
	TOTAL MARKET VALUE	7,782,174.39			



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### Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
<b>SHORT TERM INVESTMENTS</b>					
48.99	CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A	48.99	48.99	0	0.02
		48.99	48.99	0	0.02
<b>MUTUAL FUNDS - TAX EXEMPT</b>					
173,560.763	CUSIP # 885215673 THORNBURG INTERMEDIATE MUNICIPAL FUND - I LAST PRICED: 05/31/2016	2,502,746.20	2,468,047.49	29	4,715.01
		2,502,746.20	2,468,047.49	29	4,715.01
<b>MUTUAL FUNDS-EQUITY</b>					
235,101.921	CUSIP # 885215467 THORNBURG INV INCOME BUILD-I LAST PRICED: 05/31/2016	4,607,997.65	4,701,637.54	53	16,593.06
109,559.891	CUSIP # 98147A428 WORLDS FUNDS TRUST REMS REAL ESTATE INCOME 50/50 FUND - INS LAST PRICED: 05/31/2016	1,494,396.91	1,567,095.26	17	0.00
		6,102,394.56	6,268,732.80	71	16,593.06



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### Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
	TOTAL INVESTMENTS	8,605,189.75			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	8,605,189.75			
	ACCRUED INCOME	21,308.09			
	TOTAL MARKET VALUE	8,626,497.84			



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
<b>SHORT TERM INVESTMENTS</b>					
20,650.8	CUSIP # 60934N203 FEDERATED PRIME OBLIGATIONS FUND - IS #10	20,650.80	20,650.80	1	12.21
		20,650.80	20,650.80	1	12.21
<b>COMMON STOCK</b>					
1,066	CUSIP # 03673L103 ANTERO MIDSTREAM PARTNERS LP LAST PRICED: 05/31/2016	26,223.60	23,392.09	2	0.00
1,361	CUSIP # 118230101 BUCKEYE PARTNERS LP LTD PARTNSHP INTS LAST PRICED: 05/31/2016	97,883.12	93,130.37	7	0.00
710	CUSIP # 198281107 COLUMBIA PIPELINE PARTNERS LP LAST PRICED: 05/31/2016	10,458.30	9,941.78	1	0.00
414	CUSIP # 257454108 DOMINION MIDSTREAM PARTNERS LP LAST PRICED: 05/31/2016	11,972.88	13,324.84	1	0.00
1,169	CUSIP # 26885B100 EQT MIDSTREAM PARTNERS LP COM LAST PRICED: 05/31/2016	88,107.53	86,489.56	6	0.00
268	CUSIP # 26885J103 EQT GP HOLDINGS LP LAST PRICED: 05/31/2016	6,994.80	6,649.08	0	0.00
527	CUSIP # 29250R106 ENBRIDGE ENERGY PARTNERS L.P. COM LAST PRICED: 05/31/2016	11,456.98	10,018.27	1	0.00
1,768	CUSIP # 29273R109 ENERGY TRANSFER PARTNERS LP COM LAST PRICED: 05/31/2016	64,107.68	59,620.61	4	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
3,887	CUSIP # 29273V100 ENERGY TRANSFER EQUITY LP COM LAST PRICED: 05/31/2016	49,131.68	34,715.59	3	0.00
5,033	CUSIP # 293792107 ENTERPRISE PRODUCTS PARTNERS LP COM LAST PRICED: 05/31/2016	139,716.08	126,237.20	10	0.00
840	CUSIP # 371927104 GENESIS ENERGY L.P. COM LAST PRICED: 05/31/2016	31,642.80	26,569.45	2	0.00
2,671	CUSIP # 55336V100 MPLX LP LAST PRICED: 05/31/2016	85,204.90	82,061.67	6	0.00
1,829	CUSIP # 559080106 MAGELLAN MIDSTREAM PARTNERS COM LAST PRICED: 05/31/2016	128,121.45	124,869.30	9	0.00
528	CUSIP # 682680103 ONEOK INC COM LAST PRICED: 05/31/2016	22,836.00	17,101.40	2	0.00
1,681	CUSIP # 68268N103 ONEOK PARTNERS LP COM LAST PRICED: 05/31/2016	63,793.95	55,304.34	4	0.00
825	CUSIP # 718549207 PHILLIPS 66 PARTNERS LP COM LAST PRICED: 05/31/2016	45,317.25	50,553.15	3	0.00
4,149	CUSIP # 726503105 PLAINS ALL AMERN PIPELINE LP COM LAST PRICED: 05/31/2016	95,966.37	95,757.67	7	0.00
721	CUSIP # 72651A108 PLAINS GP HOLDINGS LP CLASS A COM LAST PRICED: 05/31/2016	6,770.19	6,650.36	0	0.00
1,217	CUSIP # 822634101 SHELL MIDSTREAM PARTNERS LP LAST PRICED: 05/31/2016	41,073.75	43,093.00	3	0.00





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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
1,499	CUSIP # 84756N109 SPECTRA ENERGY PARTNERS LP COM LAST PRICED: 05/31/2016	67,365.06	72,530.32	5	0.00
3,140	CUSIP # 86764L108 SUNOCO LOGISTICS PARTNERS L.P. COM LAST PRICED: 05/31/2016	86,193.00	82,809.96	6	0.00
632	CUSIP # 874697105 TALLGRASS ENERGY PARTNERS LP LAST PRICED: 05/31/2016	28,604.32	27,486.79	2	0.00
1,129	CUSIP # 88160T107 TESORO LOGISTICS LP COM LAST PRICED: 05/31/2016	55,490.35	51,083.19	4	0.00
562	CUSIP # 91914J102 VALERO ENERGY PARTNERS LP COM LAST PRICED: 05/31/2016	26,003.74	26,635.43	2	0.00
1,255	CUSIP # 958254104 WESTERN GAS PARTNERS LP COM LAST PRICED: 05/31/2016	62,536.65	56,224.88	4	0.00
367	CUSIP # 95825R103 WESTERN GAS EQUITY PARTNERS LP COM LAST PRICED: 05/31/2016	15,432.35	13,240.53	1	0.00
1,624	CUSIP # 969457100 WILLIAMS COMPANIES INC COM LAST PRICED: 05/31/2016	35,987.84	31,406.18	3	0.00
		1,404,392.62	1,326,897.01	98	0.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
	TOTAL INVESTMENTS	1,425,043.42			
	CASH	0.00			
	DUE FROM BROKER	13,973.16			
	DUE TO BROKER	1,935.04			
	NET ASSETS	1,437,081.54			
	ACCRUED INCOME	12.21			
	TOTAL MARKET VALUE	1,437,093.75			

**Sam Houston State University**  
**ENDOWMENT QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 05/31/2016 (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>\$ 92,464,421</b>	<b>8.47%</b>	<b>3.11%</b>
	<i>Total Blended Index</i>		7.19%	4.42%
<b>65.9 %</b>	<b>All Equity Composite</b>	<b>\$ 60,945,298</b>	<b>8.50%</b>	<b>1.27%</b>
	<i>Blended Equity Index</i>		9.50%	5.15%
<b>53.1 %</b>	<b>Domestic Equity</b>	<b>\$ 49,123,719</b>	<b>8.39%</b>	<b>1.42%</b>
	<i>Russell 3000</i>		9.63%	6.70%
0.7	Vanguard Prime Cap Fund - VPMAX	643,194	9.03%	7.32%
9.9	Vanguard Instl Index - VINIX	9,155,626	9.11%	8.57%
9.8	Laudus LCG Fund - LGILX	9,104,830	8.79%	0.99%
10.1	Parnassus LCV Fund - PRILX	9,334,753	7.07%	6.74%
11.0	Columbus Circle SMID G	10,185,832	10.45%	-7.89%
11.6	Baird Investment Mgmt SMID V	10,699,484	6.61%	0.45%
<b>12.8 %</b>	<b>International Equity</b>	<b>\$ 11,821,580</b>	<b>8.90%</b>	<b>0.44%</b>
	<i>MSCI EAFE</i>		8.93%	-1.28%
4.9	Driehaus Intl SCG - DRIOX	4,491,423	9.44%	1.43%
7.9	Pear Tree Polaris (QFVIX)	7,330,156	8.55%	0.26%
<b>17.7 %</b>	<b>Real Estate</b>	<b>\$ 16,380,703</b>	<b>9.18%</b>	<b>13.81%</b>
	<i>FTSE NAREIT</i>		10.70%	16.26%
17.7	Rems RE Income - RREIX	16,380,703	9.18%	13.81%
<b>14.3 %</b>	<b>Total Fixed Income</b>	<b>\$ 13,262,402</b>	<b>8.33%</b>	<b>6.87%</b>
	<i>Blended Fixed Index</i>		3.14%	3.27%
<b>3.5 %</b>	<b>Corporates</b>	<b>\$ 3,237,966</b>	<b>2.19%</b>	<b>4.02%</b>
	<i>BC Credit</i>		3.73%	5.12%
3.5	Agincourt Capital Mgmt	3,237,966	2.19%	4.02%
<b>3.5 %</b>	<b>Municipal Bonds</b>	<b>\$ 3,264,019</b>	<b>1.39%</b>	<b>4.80%</b>
	<i>BC 3 Yr Muni</i>		-0.09%	1.28%
3.5	iShares S&P Natl Muni - MUB	3,264,019	1.39%	4.80%
<b>1.9 %</b>	<b>Money Markets</b>	<b>\$ 1,737,658</b>	<b>0.24%</b>	<b>-0.06%</b>
	<i>91-Day T-Bill</i>		0.08%	0.14%
1.9	Ridgeworth Ultra Short- SIGVX	1,737,658	0.24%	-0.06%
<b>5.4 %</b>	<b>Hybrid Securities</b>	<b>\$ 5,022,759</b>	<b>17.08%</b>	<b>-11.93%</b>
	<i>ML All Invest ex Man VOA1</i>		5.93%	4.46%
0.1	Invesco Convertibles - Class A	61,039	6.65%	-2.03%
5.4	Tortoise Capital - MLP	4,961,720	17.21%	-12.05%
<b>2.0 %</b>	<b>Other</b>	<b>\$ 1,876,018</b>	<b>0.08%</b>	<b>0.16%</b>
0.1	Money Market Sweep	129,785	0.00%	0.01%
0.3	TexPool Series 0010	251,658	0.08%	0.17%
1.6	TexPool Series 0011	1,494,575	0.08%	0.17%

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 05/31/2016 (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>	\$85,483,579	\$47,181	-\$57,312	\$487,375	-\$41,871	\$6,545,469	\$92,464,421
<b>All Equity Composite</b>	\$56,185,020	\$21,747	-\$22,328	\$154,118	-\$25,078	\$4,631,820	\$60,945,298
<b>Domestic Equity</b>	\$45,328,110	\$21,747	-\$22,328	\$154,118	-\$23,978	\$3,666,051	\$49,123,719
Vanguard Prime Cap Fund - VPMAX	\$589,940					\$53,254	\$643,194
Vanguard Instl Index - VINIX	\$8,390,850			\$47,092	-\$550	\$718,233	\$9,155,626
Laudus LCG Fund - LGILX	\$8,369,483				-\$550	\$735,897	\$9,104,830
Parnassus LCV Fund - PRILX	\$8,718,531			\$35,544	-\$550	\$581,227	\$9,334,753
Columbus Circle SMID G	\$9,222,211	\$21,747	-\$21,555	\$7,679	-\$21,555	\$977,306	\$10,185,832
Baird Investment Mgmt SMID V	\$10,037,094		-\$773	\$63,802	-\$773	\$600,133	\$10,699,484
<b>International Equity</b>	\$10,856,910	\$0	\$0	\$0	-\$1,100	\$965,769	\$11,821,580
Driehaus Intl SCG - DRIOX	\$4,103,999				-\$550	\$387,975	\$4,491,423
Pear Tree Polaris (QFVIX)	\$6,752,912				-\$550	\$577,794	\$7,330,156
<b>Real Estate</b>	\$15,003,576	\$0	\$0	\$198,351	-\$550	\$1,179,326	\$16,380,703
Rems RE Income - RREIX	\$15,003,576			\$198,351	-\$550	\$1,179,326	\$16,380,703
<b>Total Fixed Income</b>	\$12,432,829	\$8,399	-\$30,334	\$133,378	-\$15,994	\$734,123	\$13,262,402
<b>Corporates</b>	\$3,172,586	\$0	-\$4,204	\$25,576	-\$6,154	\$50,161	\$3,237,966
Agincourt Capital Mgmt	\$3,172,586		-\$4,204	\$25,576	-\$6,154	\$50,161	\$3,237,966
<b>Municipal Bonds</b>	\$3,236,122	\$0	-\$16,982	\$16,982	-\$550	\$28,448	\$3,264,019
iShares S&P Natl Muni - MUB	\$3,236,122		-\$16,982	\$16,982	-\$550	\$28,448	\$3,264,019
<b>Money Markets</b>	\$1,733,494	\$0	\$0	\$4,212	-\$551	\$503	\$1,737,658
Ridgeworth Ultra Short- SIGVX	\$1,733,494			\$4,212	-\$551	\$503	\$1,737,658
<b>Hybrid Securities</b>	\$4,290,628	\$8,399	-\$9,149	\$86,608	-\$8,739	\$655,012	\$5,022,759
Invesco Convertibles - Class A	\$57,635		-\$410	\$410		\$3,405	\$61,039
Tortoise Capital - MLP	\$4,232,993	\$8,399	-\$8,739	\$86,199	-\$8,739	\$651,607	\$4,961,720
<b>Other</b>	\$1,862,154	\$17,036	-\$4,650	\$1,528	-\$250	\$201	\$1,876,018
Money Market Sweep	\$117,394	\$17,036	-\$4,650	\$54	-\$250	\$201	\$129,785
TexPool Series 0010	\$251,446			\$212		\$0	\$251,658
TexPool Series 0011	\$1,493,314			\$1,261		\$0	\$1,494,575

**Sul Ross State University**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 05/31/2016 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Beginning Market Value As of 02/29/16	Ending Market Value As of 05/31/16	Book Balance As of 05/31/16	Quarter Ending 05/31/16 Investment Income Return	
<b>Operating Short-Intermediate</b>								
Cash in Bank - WTNB				\$ 2,460,229.98	\$ 3,317,457.36	\$ 3,317,457.36	\$ 4,760.29	0.16%
Cash in Treasury				\$ 2,039,751.72	\$ 1,984,211.82	\$ 1,984,211.82	\$ 3,893.41	0.19%
TexPool Series 0001	General Fund			\$ 15,392,076.58	\$ 12,922,337.06	\$ 12,922,337.06	\$ 11,801.76	0.08%
WTNB - Payroll				\$ 48,490.31	\$ 46,198.11	\$ 46,198.11	\$ 88.83	0.18%
WTNB Clearing				\$ 247.02	\$ 247.40	\$ 247.40	\$ 0.38	0.15%
IBC Bank				\$ 9,825.77	\$ 9,710.51	\$ 9,710.51	\$ 1.77	0.04%
Clearing Fund- US Bank				\$ 542.45	\$ 542.46	\$ 542.46	\$ 0.27	0.04%
Clearing Fund- FSB Bank				\$ 5,015.61	\$ 6,849.60	\$ 6,849.60	\$ -	0.00%
Clearing Fund- TB&T Bank				\$ 5,836.87	\$ 10,702.62	\$ 10,702.62	\$ -	-2.04%
<b>Totals</b>				<b>\$ 19,962,016.31</b>	<b>\$ 18,298,256.94</b>	<b>\$ 18,298,256.94</b>	<b>\$ 20,546.71</b>	<b>0.11%</b>
							<b>6 Month T-Bill</b>	<b>0.17%</b>

<b>Operating Long</b>								
TexPool Series 001 - A				\$ 4,495,899.14	\$ 4,499,457.72	\$ 4,499,457.72	\$ 3,558.58	0.08%
<b>Totals</b>				<b>\$ 4,495,899.14</b>	<b>\$ 4,499,457.72</b>	<b>\$ 4,499,457.72</b>	<b>\$ 3,558.58</b>	<b>0.08%</b>
							<b>ML 1-3 Year Treasury</b>	<b>0.10%</b>

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.

*Crisis Valenzuela*  
 Name of Signee  
 Title

6/27/16

VPFO and Investment Officer

Sul Ross State University  
**ENDOWMENT QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 05/31/2016 (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>\$ 17,247,171</b>	<b>10.33%</b>	<b>1.68%</b>
	<i>Total Blended Index</i>		7.28%	4.52%
<b>53.0 %</b>	<b>Domestic Equity</b>	<b>\$ 9,149,194</b>	<b>8.65%</b>	<b>2.48%</b>
	<i>Russell 3000</i>		9.63%	6.70%
10.0	<b>Parnassus Equity Income - PRILX</b>	<b>1,725,073</b>	<b>7.07%</b>	<b>6.74%</b>
9.9	<b>Vanguard Insttitl Index - VINIX</b>	<b>1,712,469</b>	<b>9.11%</b>	<b>8.10%</b>
10.2	<b>Laudus Growth Investors -LGILX</b>	<b>1,760,068</b>	<b>8.79%</b>	<b>1.00%</b>
11.7	<b>Quantum Capital Management</b>	<b>2,011,604</b>	<b>11.46%</b>	<b>-3.11%</b>
11.2	<b>Baird SMID V</b>	<b>1,939,980</b>	<b>6.63%</b>	<b>0.83%</b>
<b>10.4 %</b>	<b>International Equity</b>	<b>\$ 1,801,768</b>	<b>9.63%</b>	<b>-0.59%</b>
	<i>MSCI EAFE</i>		8.93%	-1.28%
5.3	<b>Franklin Intl SCG - FKSCX</b>	<b>916,591</b>	<b>11.66%</b>	<b>0.85%</b>
5.1	<b>Nationwide Bailard - NWHNX</b>	<b>885,176</b>	<b>7.53%</b>	<b>1.35%</b>
<b>13.9 %</b>	<b>Real Estate</b>	<b>\$ 2,389,154</b>	<b>9.18%</b>	<b>13.81%</b>
	<i>FTSE NAREIT</i>		10.70%	16.26%
13.9	<b>REMS RE 50/50 Income - RREIX</b>	<b>2,389,154</b>	<b>9.18%</b>	<b>13.81%</b>
<b>15.2 %</b>	<b>Total Fixed Income</b>	<b>\$ 2,623,986</b>	<b>13.47%</b>	<b>0.31%</b>
	<i>Blended Fixed Index</i>		5.90%	4.45%
<b>0.1 %</b>	<b>Municipal Bonds</b>	<b>\$ 10,025</b>	<b>0.00%</b>	<b>2.23%</b>
	<i>BC 3 Yr Muni</i>		-0.09%	1.28%
0.1	<b>Tampa FI, Alleghany Health</b>	<b>10,025</b>	<b>0.00%</b>	<b>2.23%</b>
<b>15.2 %</b>	<b>Hybrid Securities</b>	<b>\$ 2,613,961</b>	<b>17.25%</b>	<b>-12.22%</b>
	<i>ML All Invest ex Man VOA1</i>		5.93%	4.46%
15.2	<b>Tortoise MLP</b>	<b>2,613,961</b>	<b>17.25%</b>	<b>-12.22%</b>
<b>7.4 %</b>	<b>Other</b>	<b>\$ 1,283,070</b>	<b>0.08%</b>	<b>0.16%</b>
7.3	<b>TexPool Series 0001</b>	<b>1,264,440</b>	<b>0.08%</b>	<b>0.16%</b>
0.1	<b>Cash in Bank- Trustmark</b>	<b>18,630</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% BC Aggregate.

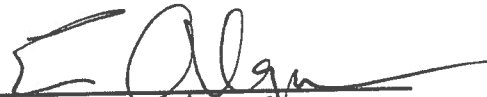
Sul Ross State University  
**ENDOWMENT QUARTERLY INVESTMENT REPORT**  
**PERIOD ENDING 05/31/2016 (TRADE DATE FULL ACCRUAL BASIS)**

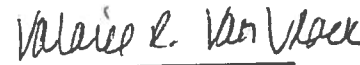
Mutual Fund / Manager	Beginning Market Value	Deposits	Withdrawals	Income	Fees	Gains / Losses	Ending Market Value
<b>Total Plan Composite</b>	\$15,787,615	\$6,179	-\$18,079	\$106,344	-\$17,872	\$1,382,986	\$17,247,171
<b>Domestic Equity</b>	\$8,434,597	\$0	-\$12,274	\$31,459	-\$12,612	\$708,024	\$9,149,194
Parnassus Equity Income - PRILX	\$1,611,194			\$6,569	-\$113	\$107,423	\$1,725,073
Vanguard Instltl Index - VINIX	\$1,569,425			\$8,808	-\$113	\$134,348	\$1,712,469
Laudus Growth Investors -LGILX	\$1,617,917				-\$113	\$142,264	\$1,760,068
Quantum Capital Management	\$1,808,427		-\$3,890	\$4,483	-\$3,890	\$206,473	\$2,011,604
Baird SMID V	\$1,827,634		-\$8,385	\$11,599	-\$8,385	\$117,517	\$1,939,980
<b>International Equity</b>	\$1,644,074	\$0	\$0	\$0	-\$225	\$157,919	\$1,801,768
Franklin Intl SCG - FKSCX	\$820,871				-\$113	\$95,833	\$916,591
Nationwide Bailard - NWHNX	\$823,202				-\$113	\$62,087	\$885,176
<b>Real Estate</b>	\$2,188,297	\$0	\$0	\$28,930	-\$113	\$172,039	\$2,389,154
REMS RE 50/50 Income - RREIX	\$2,188,297			\$28,930	-\$113	\$172,039	\$2,389,154
<b>Total Fixed Income</b>	\$2,239,243	\$4,422	-\$4,672	\$44,904	-\$4,672	\$344,761	\$2,623,986
<b>Municipal Bonds</b>	\$10,025	\$0	\$0	\$0	\$0	\$0	\$10,025
Tampa FI, Alleghany Health	\$10,025						\$10,025
<b>Hybrid Securities</b>	\$2,229,218	\$4,422	-\$4,672	\$44,904	-\$4,672	\$344,761	\$2,613,961
Tortoise MLP	\$2,229,218	\$4,422	-\$4,672	\$44,904	-\$4,672	\$344,761	\$2,613,961
<b>Other</b>	\$1,281,403	\$1,757	-\$1,133	\$1,051	-\$250	\$242	\$1,283,070
TexPool Series 0001	\$1,261,856	\$1,748	-\$207	\$1,043		\$0	\$1,264,440
Cash in Bank- Trustmark	\$19,547	\$9	-\$926	\$9	-\$250	\$242	\$18,630

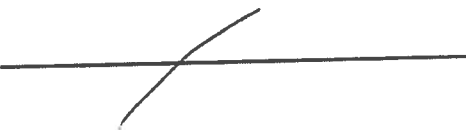
**Texas State University**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 05/31/2016 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Beginning Market Value As of 02/29/16	Ending Market Value As of 05/31/16	Book Balance As of 05/31/16	Quarter Ending 05/31/16 Investment Income Return	
<b>Operating Short-Intermediate</b>								
Cash In Bank				\$ 6,502,602.74	\$ 7,245,618.79	\$ 7,245,618.79	\$ 129.40	0.00%
Cash In State Treasury				\$ 23,822,061.65	\$ 11,443,745.93	\$ 11,443,745.93	\$ 24,300.52	0.11%
TexPool Series 0009	General Account			\$ 223,393,181.86	\$ 165,957,831.50	\$ 165,957,831.50	\$ 153,228.99	0.08%
TexPool Series 0011				\$ 142,644.90	\$ 142,765.42	\$ 142,765.42	\$ 120.52	0.08%
DFA 1 Yr FI - DFIHX				\$ 50,082,977.73	\$ 50,197,919.28	\$ 50,266,218.09	\$ 109,439.10	0.23%
<b>Totals</b>				<b>\$ 303,943,468.88</b>	<b>\$ 234,987,880.92</b>	<b>\$ 235,056,179.73</b>	<b>\$ 287,218.53</b>	<b>0.11%</b>
							<b>6 Month T-Bill</b>	<b>0.17%</b>
<b>Operating Long</b>								
Sage Non-Operating	*Holdings Report Attached			\$ 80,022,490.57	\$ 80,107,773.59	\$ 79,826,993.69	\$ 471,027.74	0.15%
<b>Totals</b>				<b>\$ 80,022,490.57</b>	<b>\$ 80,107,773.59</b>	<b>\$ 79,826,993.69</b>	<b>\$ 471,027.74</b>	<b>0.15%</b>
							<b>ML 1-3 Year Treasury</b>	<b>0.10%</b>
<b>Bond Proceeds</b>								
TexPool Series 0028	North Housing			\$ 4,249,291.91	\$ 3,272,362.89	\$ 3,272,362.89	\$ 3,070.98	0.08%
TexPool Series 0029	TSUS-11			\$ 116,017.51	\$ -	\$ -	\$ 36.67	0.03%
TexPool Series 0070	TSUS-13			\$ 227,204.57	\$ 201,623.16	\$ 201,623.16	\$ 182.09	0.08%
TexPool Series 0073	TSUS-12			\$ 483,267.09	\$ 162,185.47	\$ 162,185.47	\$ 220.42	0.07%
TexPool Series 0074 & Bk	2015 TSUS Bond			\$ 9,621,476.59	\$ 4,944,856.25	\$ 4,944,856.25	\$ 3,694.24	0.05%
TexPool Series 0076 & Bk	2014 TSUS Bond			\$ 19,363,211.65	\$ 16,374,471.04	\$ 16,374,471.04	\$ 8,026.22	0.04%
<b>Totals</b>				<b>\$ 34,060,469.32</b>	<b>\$ 24,955,498.81</b>	<b>\$ 24,955,498.81</b>	<b>\$ 15,230.62</b>	<b>0.05%</b>
							<b>6 Month T-Bill</b>	<b>0.17%</b>

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 **ERIC ALFORD**  
 Title **VP, FINANCE AND SUPPORT SERVICES**

  
**VALARIE VANVLAEK**  
**TREASURER**







TEXAS STATE UNIVERSITY  
OPERATING/SAGE TNB CUSTODIAN

## STATEMENT OF ACCOUNT

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Statement Period  
Account Number

05/01/2016 through 05/31/2016

### Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
<b>SHORT TERM INVESTMENTS</b>					
2,613,411.79	CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A	2,613,411.79	2,613,411.79	3	746.65
		2,613,411.79	2,613,411.79	3	746.65
<b>US GOVERNMENT OBLIGATIONS</b>					
500,000	CUSIP # 3130A6YB7 FED HOME LOAN BANK DTD 01/27/2016 1.375% 07/27/2018-2016 LAST PRICED: 05/31/2016	498,945.00	500,497.52	1	2,368.06
1,550,000	CUSIP # 3133EC7A6 FEDERAL FARM CREDIT BANK DTD 12/12/2012 .82% 12/12/2017-2013 LAST PRICED: 05/31/2016	1,546,621.00	1,543,335.00	2	5,966.64
2,950,000	CUSIP # 3133EFKD8 FED FARM CREDIT BANK DTD 10/19/2015 .68% 07/19/2017-2016 LAST PRICED: 05/31/2016	2,946,017.50	2,948,967.50	4	7,355.33
800,000	CUSIP # 3133EFKL0 FED FARM CREDIT BANK DTD 10/22/2015 .84% 01/22/2018-2016 LAST PRICED: 05/31/2016	797,976.00	795,360.00	1	2,408.00
1,600,000	CUSIP # 3133EFKM8 FED FARM CREDIT BANK DTD 10/20/2015 .71% 10/20/2017-2016 LAST PRICED: 05/31/2016	1,593,568.00	1,593,280.00	2	1,293.78
495,000	CUSIP # 3134G4S90 FED HOME LOAN MTG CORP DTD 12/30/2013 .8% 12/30/2016-2015 LAST PRICED: 05/31/2016	495,579.15	495,300.88	1	1,650.00



TEXAS STATE UNIVERSITY  
OPERATING/SAGE TNB CUSTODIAN

# STATEMENT OF ACCOUNT

Statement Period: 05/01/2016 through 05/31/2016  
Account Number: XXXXXXXXXX

## Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
1,000.000	CUSIP # 3134G7X55 FED HOME LOAN MTG CORP DTD 10/29/2015 .9% 01/29/2018-2016 LAST PRICED: 05/31/2016	997,750.00	995,250.00	1	3,050.00
2,360.000	CUSIP # 3135G0G72 FED NATL MTG ASSN DTD 11/03/2015 1.125% 12/14/2018 LAST PRICED: 05/31/2016	2,365,286.40	2,344,542.00	3	12,316.25
1,255.000	CUSIP # 3135G0H97 FED NATL MTG ASSN DTD 10/15/2015 1.625% 02/22/2019-2017 LAST PRICED: 05/31/2016	1,260,559.65	1,264,133.01	2	5,608.28
500.000	CUSIP # 3135G0XD0 FED NATL MTG ASSN DTD 05/21/2013 1% 05/21/2018-2013 LAST PRICED: 05/31/2016	498,475.00	499,400.00	1	138.89
1,450.000	CUSIP # 3136G0VQ1 FED NATL MTG ASSN DTD 07/30/2012 1.4% 07/30/2019-2013 LAST PRICED: 05/31/2016	1,447,709.00	1,451,437.72	2	6,823.06
1,000.000	CUSIP # 3137EADC0 FED HOME LOAN MTG CORP DTD 01/30/2012 1% 03/08/2017 LAST PRICED: 05/31/2016	1,002,070.00	1,002,159.14	1	2,305.56
11,644.000	CUSIP # 912828C65 U S TREASURY NOTE DTD 03/31/2014 1.625% 03/31/2019 LAST PRICED: 05/31/2016	11,845,557.64	11,825,094.33	15	32,052.81
1,935.000	CUSIP # 912828F39 U S TREASURY NOTE DTD 09/30/2014 1.75% 09/30/2019 LAST PRICED: 05/31/2016	1,976,350.95	1,979,711.90	2	5,736.27
2,219,088.8	CUSIP # 912828LA6 U S TREASURY NOTE INFL INDEX DTD 07/15/2009 1.875% 07/15/2019 LAST PRICED: 05/31/2016	2,389,736.73	2,393,482.78	3	15,774.43



TEXAS STATE UNIVERSITY  
OPERATING/SAGE TNB CUSTODIAN

## STATEMENT OF ACCOUNT

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Statement Period  
Account Number

05/01/2016 through 05/31/2016

### Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
10,833,000	CUSIP # 912828P20 U S TREASURY NOTE DTD 01/31/2016 .75% 01/31/2018 LAST PRICED: 05/31/2016	10,815,667.20	10,822,198.14	14	27,231.30
4,600,000	CUSIP # 912828SD3 U S TREASURY NOTE DTD 01/31/2012 1.25% 01/31/2019 LAST PRICED: 05/31/2016	4,632,890.00	4,616,778.75	6	19,271.98
5,837,000	CUSIP # 912828UA6 U S TREASURY NOTE DTD 11/30/2012 .625% 11/30/2017 LAST PRICED: 05/31/2016	5,820,364.55	5,789,593.93	7	99.68
		52,931,123.77	52,860,522.60	66	151,450.32
<b>MORTGAGE BACKED SECURITIES</b>					
288,447.9	CUSIP # 31283KZW1 FED HOME LOAN MTG CORP POOL G11657 DTD 01/01/2005 4.5% 12/01/2018 LAST PRICED: 05/31/2016	295,814.86	297,040.44	0	1,081.68
225,462.06	CUSIP # 31398TJ85 FED NATL MTG ASSN SERIES 2010-105 CLASS AP DTD 08/01/2010 2% 08/25/2020 LAST PRICED: 05/31/2016	227,618.94	228,107.59	0	363.24
121,713.8978	CUSIP # 31416BQM3 FED NATL MTG ASSN POOL 995160 DTD 11/01/2008 5% 09/01/2022 LAST PRICED: 05/31/2016	125,069.55	126,764.53	0	507.14
1,534,875.5	CUSIP # 31418B2X3 FED NATL MTG ASSN POOL MA2589 DTD 03/01/2016 3% 04/01/2026 LAST PRICED: 05/31/2016	1,604,604.89	1,610,899.80	2	3,837.19
2,276,750.9313	CUSIP # 31418B4P8 FED NATL MTG ASSN POOL MA2629 DTD 04/01/2016 3% 05/01/2026 LAST PRICED: 05/31/2016	2,380,661.84	2,386,361.33	3	5,691.88



TEXAS STATE UNIVERSITY  
OPERATING/SAGE TNB CUSTODIAN

## STATEMENT OF ACCOUNT

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05/01/2016 through 05/31/2016

### Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
		4,633,770.08	4,649,173.69	6	11,481.13
COLLATERALIZED MORTGAGE OBLIGATIONS					
189,667.3	CUSIP # 3134G3KS8 FED HOME LOAN MTG CORP SERIES 2012-1 CLASS A10 DTD 01/17/2012 2.06% 01/15/2022 LAST PRICED: 05/31/2016	192,594.66	190,704.88	0	173.65
151,333.95	CUSIP # 3136A3UV1 FED NATL MTG ASSN SERIES 2012-1 CLASS GB DTD 01/01/2012 2% 02/25/2022 LAST PRICED: 05/31/2016	151,827.03	153,777.65	0	243.82
691,237.47	CUSIP # 3136A8XK1 FED NATL MTG ASSN SERIES 2012-94 CLASS E DTD 08/01/2012 3% 06/25/2022 LAST PRICED: 05/31/2016	706,586.88	710,361.04	1	1,670.49
471,004.1	CUSIP # 3137A42F3 FED HOME LOAN MTG CORP SERIES 3777 CLASS DA DTD 12/01/2010 3.5% 10/15/2024 LAST PRICED: 05/31/2016	485,592.09	485,428.60	1	1,327.97
446,840.22	CUSIP # 3137A7Z52 FEDERAL HOME LOAN MTG CORP SERIES 3825 CLASS AB DTD 03/01/2011 3% 08/15/2020 LAST PRICED: 05/31/2016	454,384.27	457,215.37	1	1,079.86
82,014.72	CUSIP # 3137A9BB1 FED HOME LOAN MTG CORP SERIES 3846 CLASS CK DTD 04/01/2011 1.5% 09/15/2020 LAST PRICED: 05/31/2016	82,122.59	82,720.42	0	99.10
297,798.12	CUSIP # 3137ACR92 FED HOME LOAN MTG CORP SERIES 3901 CLASS CD DTD 07/01/2011 2% 10/15/2018 LAST PRICED: 05/31/2016	299,949.47	300,845.22	0	479.79



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# STATEMENT OF ACCOUNT

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05/01/2016 through 05/31/2016

## Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
632,547.2	CUSIP # 3137AJAK0 FED HOME LOAN MTG CORP SERIES 3955 CLASS WA DTD 11/01/2011 2.5% 11/15/2025 LAST PRICED: 05/31/2016	643,865.43	647,511.89	1	1,273.88
80,310.9	CUSIP # 31392EPW4 FED NATL MTG ASSN SERIES 2002-56 CLASS UC DTD 08/01/2002 5.5% 09/25/2017 LAST PRICED: 05/31/2016	81,876.07	81,892.30	0	355.82
334,324.46	CUSIP # 31393TJ49 FED NATL MTG ASSN SERIES 2003-112 CLASS AN DTD 10/01/2003 4% 11/25/2018 LAST PRICED: 05/31/2016	341,100.11	342,925.02	0	1,077.27
430,195.1	CUSIP # 31393TMB9 FED NATL MTG ASSN SERIES 2003-97 CLASS CA DTD 09/01/2003 5% 10/25/2018 LAST PRICED: 05/31/2016	443,091.32	445,417.79	1	1,732.73
144,746.6	CUSIP # 31393UL43 FED NATL MTG ASSN SERIES 2003-129 CLASS ME DTD 12/01/2003 5% 08/25/2023 LAST PRICED: 05/31/2016	148,079.17	150,027.51	0	583.01
287,924.96	CUSIP # 31394W3P1 FED HOME LOAN MTG CORP SERIES 2770 CLASS TW DTD 03/01/2004 4.5% 03/15/2019 LAST PRICED: 05/31/2016	296,639.24	299,934.81	0	1,043.73
212,583.794	CUSIP # 31396QJS9 FED NATL MTG ASSN SERIES 2009-47 CLASS EG DTD 06/01/2009 4.5% 08/25/2019 LAST PRICED: 05/31/2016	218,330.81	219,458.95	0	770.62
1,265,796.72	CUSIP # 31396QZW2 FED NATL MTG ASSN SERIES 2009-70 CLASS NT DTD 08/01/2009 4% 08/25/2019 LAST PRICED: 05/31/2016	1,294,221.58	1,297,837.20	2	4,078.68



# STATEMENT OF ACCOUNT

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05/01/2016 through 05/31/2016

## Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
570,300.99	CUSIP # 31396YB68 FED NATL MTG ASSN SERIES 2008-15 CLASS JN DTD 02/01/2008 4.5% 02/25/2023 LAST PRICED: 05/31/2016	590,301.67	599,372.24	1	2,067.34
176,722.3	CUSIP # 31397MHG5 FED NATL MGT ASSN SERIES 2008-70 CLASS BY DTD 07/01/2008 4% 08/25/2023 LAST PRICED: 05/31/2016	181,507.55	184,275.60	0	569.44
530,072.26185	CUSIP # 31397TV33 FED HOME LOAN MTG CORP SERIES 3458 CLASS BA DTD 06/01/2008 4% 06/15/2023 LAST PRICED: 05/31/2016	545,117.89	546,937.02	1	1,766.91
35,255.5	CUSIP # 31398F3T6 FED NATL MTG ASSN SER 2009-88 CL DB DTD 10/01/2009 3% 10/25/2020 LAST PRICED: 05/31/2016	35,918.36	36,022.11	0	88.14
267,677.01	CUSIP # 31398PMK2 FED NATL MTG ASSN SERIES 2010-45 CLASS AH 2.25% 02/25/2021 LAST PRICED: 05/31/2016	270,583.88	271,911.80	0	485.16
436,463.99	CUSIP # 31398SM75 FED NATL MTG ASSN SERIES 2010-135 CLASS HJ DTD 11/01/2010 3.5% 01/25/2021 LAST PRICED: 05/31/2016	448,114.83	450,184.68	1	1,230.59
424,464.23	CUSIP # 31398T3R0 FED NATL MTG ASSN SERIES 2010-99 CLASS YA DTD 08/01/2010 2% 09/25/2020 LAST PRICED: 05/31/2016	428,873.78	428,567.41	1	683.86
213,624.09	CUSIP # 31398TUD1 FED NATL MTG ASSN SERIES 2010-83 CLASS AH DTD 07/01/2010 2.5% 11/25/2018 LAST PRICED: 05/31/2016	215,792.37	216,561.76	0	430.22



TEXAS STATE UNIVERSITY  
OPERATING/SAGE TNB CUSTODIAN

## STATEMENT OF ACCOUNT

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Statement Period 05/01/2016 through 05/31/2016  
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### Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
		8,556,471.05	8,599,891.27	11	23,312.08
CORPORATE BONDS					
625,000	CUSIP # 001055AH5 AFLAC INC DTD 02/10/2012 2.65% 02/15/2017 LAST PRICED: 05/31/2016	631,868.75	631,675.47	1	4,876.74
5,000	CUSIP # 0258M0DD8 AMERICAN EXPRESS CREDIT MED TERM NT DTD 03/26/2012 2.375% 03/24/2017 LAST PRICED: 05/31/2016	5,055.75	5,041.95	0	22.10
395,000	CUSIP # 0258M0DM8 AMERICAN EXPRESS CREDIT DTD 06/05/2014 1.125% 06/05/2017 LAST PRICED: 05/31/2016	394,545.75	393,834.75	0	2,172.50
395,000	CUSIP # 02665WAB7 AMERICAN HONDA FINANCE CORP DTD 10/10/2013 1.125% 10/07/2016 LAST PRICED: 05/31/2016	395,308.10	393,907.85	0	666.56
400,000	CUSIP # 03523TBN7 ANHEUSER BUSCH INBEV WORLDWIDE DTD 07/16/2012 1.375% 07/15/2017 LAST PRICED: 05/31/2016	400,980.00	399,612.00	1	2,077.78
500,000	CUSIP # 03524BAD8 ANHEUSER-BUSCH INBEV FIN DTD 01/27/2014 .4286% 01/27/2017 LAST PRICED: 05/31/2016	499,930.00	500,044.89	1	208.35
395,000	CUSIP # 037833BQ2 APPLE INC DTD 02/23/2016 1.7% 02/22/2019 LAST PRICED: 05/31/2016	398,776.20	397,651.62	0	1,827.97
450,000	CUSIP # 05531FAN3 BB&T CORPORATION DTD 06/19/2013 2.05% 06/19/2018-2018 LAST PRICED: 05/31/2016	454,873.50	451,896.38	1	4,151.25



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OPERATING/SAGE TNB CUSTODIAN

## STATEMENT OF ACCOUNT

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Statement Period  
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05/01/2016 through 05/31/2016

### Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
390.000	CUSIP # 055451AK4 BHP BILLITON FIN USA LTD DTD 11/21/2011 1.875% 11/21/2016 LAST PRICED: 05/31/2016	391,680.90	391,703.25	0	203.13
512.000	CUSIP # 14912L5Z0 CATERPILLAR FINANCIAL SE DTD 03/03/2014 1% 03/03/2017 LAST PRICED: 05/31/2016	512,250.88	511,705.74	1	1,251.56
435.000	CUSIP # 24422ESD2 JOHN DEERE CAPITAL CORP DTD 10/11/2013 1.05% 10/11/2016 LAST PRICED: 05/31/2016	435,539.40	434,447.55	1	634.38
335.000	CUSIP # 373334GE5 GEORGIA POWER COMPANY DTD 06/12/2007 5.7% 06/01/2017 LAST PRICED: 05/31/2016	349,669.65	350,458.12	0	9,547.50
595.000	CUSIP # 458140AL4 INTEL CORP DTD 12/11/2012 1.35% 12/15/2017 LAST PRICED: 05/31/2016	596,666.00	594,262.20	1	3,703.88
800.000	CUSIP # 46623EKD0 J P MORGAN CHASE & CO DTD 03/02/2015 1.7% 03/01/2018-2018 LAST PRICED: 05/31/2016	801,656.00	796,736.00	1	3,400.00
475.000	CUSIP # 68389XAN5 ORACLE CORPORATION DTD 10/25/2012 1.2% 10/15/2017 LAST PRICED: 05/31/2016	476,605.50	474,562.43	1	728.33
395.000	CUSIP # 822582AR3 SHELL INTERNATIONAL FIN DTD 08/21/2012 1.125% 08/21/2017 LAST PRICED: 05/31/2016	394,620.80	394,348.25	0	1,234.38
580.000	CUSIP # 89153VAC3 TOTAL CAPITAL INTL SA DTD 06/28/2012 1.55% 06/28/2017-2012 LAST PRICED: 05/31/2016	582,238.80	582,704.09	1	3,820.75





TEXAS STATE UNIVERSITY  
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## STATEMENT OF ACCOUNT

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Statement Period  
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05/01/2016 through 05/31/2016

### Asset Detail As Of 05/31/2016

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
590.000	CUSIP # 91324PCL4 UNITEDHEALTH GROUP INC DTD 07/23/2015 1.9% 07/16/2018 LAST PRICED: 05/31/2016	597,457.60	597,211.35	1	4,203.75
930.000	CUSIP # 94974BFG0 WELLS FARGO AND CO DTD 12/26/2012 1.5% 01/16/2018 LAST PRICED: 05/31/2016	932,129.70	926,958.80	1	5,231.25
		9,251,853.28	9,228,762.69	12	49,962.16
FOREIGN BONDS-NOTES & DEBENTURES					
540.000	CUSIP # 05567L7E1 BNP PARIBAS SA DTD 09/14/2012 2.375% 09/14/2017 LAST PRICED: 05/31/2016	545,778.00	546,351.95	1	2,743.13
750.000	CUSIP # 064159EK8 BANK OF NOVA SCOTIA DTD 04/11/2014 1.25% 04/11/2017 LAST PRICED: 05/31/2016	751,035.00	749,407.50	1	1,302.08
580.000	CUSIP # 78010UNX1 ROYAL BANK OF CANADA DTD 01/23/2014 1.2% 01/23/2017 LAST PRICED: 05/31/2016	580,858.40	579,472.20	1	2,474.67
		1,877,671.40	1,875,231.65	2	6,519.88
	TOTAL INVESTMENTS	79,864,301.37			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	79,864,301.37			
	ACCRUED INCOME	243,472.22			
	TOTAL MARKET VALUE	80,107,773.59			

Texas State University  
**ENDOWMENT QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 05/31/2016 (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>\$ 55,614,268</b>	<b>9.23%</b>	<b>2.27%</b>
	<i>Total Blended Index</i>		7.01%	4.21%
<b>65.2 %</b>	<b>All Equity Composite</b>	<b>\$ 36,270,881</b>	<b>10.55%</b>	<b>2.99%</b>
	<i>Blended Equity Index</i>		9.50%	5.22%
<b>53.1 %</b>	<b>Domestic Equity</b>	<b>\$ 29,529,140</b>	<b>10.69%</b>	<b>2.80%</b>
	<i>Russell 3000</i>		9.63%	6.70%
9.4	<b>Seizert LCV - SA</b>	5,225,102	11.58%	7.21%
11.6	<b>Vanguard Instl Index - VINIX</b>	6,449,411	9.11%	8.10%
10.9	<b>APEX SMIDG - SA</b>	6,036,838	10.89%	-5.40%
11.7	<b>Systematic SMIDV - SA</b>	6,520,435	13.58%	4.01%
9.5	<b>Silvant Capital</b>	5,297,355	7.96%	0.98%
<b>12.1 %</b>	<b>International Equity</b>	<b>\$ 6,741,741</b>	<b>9.95%</b>	<b>0.22%</b>
	<i>MSCI EAFE</i>		8.93%	-1.28%
5.4	<b>Franklin Intl SCG - FKSCX</b>	3,016,445	11.66%	0.79%
6.7	<b>Pear Tree Polaris For Value - QFVIX</b>	3,725,295	8.55%	-0.36%
<b>6.9 %</b>	<b>Real Estate</b>	<b>\$ 3,834,528</b>	<b>9.18%</b>	<b>13.81%</b>
	<i>FTSE NAREIT</i>		10.70%	16.26%
6.9	<b>REMS RE Income - RREIX</b>	3,834,528	9.18%	13.81%
<b>26.8 %</b>	<b>Total Fixed Income</b>	<b>\$ 14,892,967</b>	<b>6.64%</b>	<b>-0.75%</b>
	<i>Blended Fixed Index</i>		4.09%	4.03%
<b>10.8 %</b>	<b>Corporates</b>	<b>\$ 6,018,645</b>	<b>1.35%</b>	<b>3.10%</b>
	<i>BC Credit</i>		3.73%	5.12%
10.8	<b>Sage FI</b>	6,018,645	1.35%	3.10%
<b>4.4 %</b>	<b>Money Markets</b>	<b>\$ 2,421,910</b>	<b>0.24%</b>	<b>-0.06%</b>
	<i>91-Day T-Bill</i>		0.08%	0.14%
0.0	<b>Endowment Cash Account</b>	1,078	-0.01%	0.00%
4.4	<b>RidgeWorth UltraShort - SIGVX</b>	2,420,832	0.24%	-0.06%
<b>11.6 %</b>	<b>Hybrid Securities</b>	<b>\$ 6,452,412</b>	<b>13.40%</b>	<b>-8.27%</b>
	<i>ML All Invest ex Man VOA1</i>		5.93%	4.46%
3.9	<b>Balanced Growth- SA</b>	2,160,215	5.78%	-0.55%
7.7	<b>Tortoise MLP</b>	4,292,196	17.24%	-12.15%
<b>1.1 %</b>	<b>Other</b>	<b>\$ 615,892</b>	<b>0.09%</b>	<b>0.17%</b>
0.0	<b>Cash - Wells Fargo</b>	5,007	0.00%	0.00%
1.1	<b>TexPool Series 0023</b>	609,788	0.09%	0.17%
0.0	<b>Money Market Sweep</b>	1,097	0.00%	0.00%

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% BC Aggregate, 1% 91-Day T-Bill, and 4% ML 6 Month T-Bill.

**Texas State University**  
**ENDOWMENT QUARTERLY INVESTMENT REPORT**  
**PERIOD ENDING 05/31/2016 (TRADE DATE FULL ACCRUAL BASIS)**

Mutual Fund / Manager	Beginning		Withdrawals	Income	Fees	Gains / Losses	Ending Market Value
	Market Value	Deposits					
<b>Total Plan Composite</b>	\$50,746,695	\$900,647	-\$644,894	\$471,406	-\$58,471	\$4,198,886	\$55,614,268
<b>All Equity Composite</b>	\$32,821,529	\$40,795	-\$44,273	\$300,813	-\$45,119	\$3,197,137	\$36,270,881
<b>Domestic Equity</b>	\$26,688,161	\$40,795	-\$44,273	\$300,813	-\$44,556	\$2,588,201	\$29,529,140
Seizert LCV - SA	\$4,683,050	\$6,931	-\$7,282	\$169,179	-\$7,282	\$380,506	\$5,225,102
Vanguard Instl Index - VINIX	\$5,910,687				-\$282	\$539,005	\$6,449,411
APEX SMIDG - SA	\$5,443,800	\$12,873	-\$12,867	\$96,605	-\$12,867	\$509,293	\$6,036,838
Systematic SMIDV - SA	\$5,741,081	\$13,441	-\$13,888	\$24,400	-\$13,888	\$769,288	\$6,520,435
Silvant Capital	\$4,909,543	\$7,549	-\$10,237	\$10,629	-\$10,238	\$390,108	\$5,297,355
<b>International Equity</b>	\$6,133,368	\$0	\$0	\$0	-\$563	\$608,936	\$6,741,741
Franklin Intl SCG - FKSCX	\$2,701,437				-\$282	\$315,290	\$3,016,445
Pear Tree Polaris For Value - QFVIX	\$3,431,931				-\$282	\$293,646	\$3,725,295
<b>Real Estate</b>	\$3,512,159	\$0	\$0	\$46,432	-\$282	\$276,219	\$3,834,528
REMS RE Income - RREIX	\$3,512,159			\$46,432	-\$282	\$276,219	\$3,834,528
<b>Total Fixed Income</b>	\$14,075,616	\$11,151	-\$29,999	\$123,740	-\$13,070	\$725,530	\$14,892,967
<b>Corporates</b>	\$5,936,601	\$2,809	-\$707	\$37,890	-\$297	\$42,349	\$6,018,645
Sage FI	\$5,936,601	\$2,809	-\$707	\$37,890	-\$297	\$42,349	\$6,018,645
<b>Money Markets</b>	\$2,418,537	\$1,079	-\$3,508	\$5,803	-\$352	\$350	\$2,421,910
Endowment Cash Account	\$3,507	\$1,079	-\$3,508	\$2	-\$167	\$165	\$1,078
RidgeWorth UltraShort - SIGVX	\$2,415,031			\$5,801	-\$185	\$185	\$2,420,832
<b>Hybrid Securities</b>	\$5,720,477	\$7,262	-\$25,784	\$80,047	-\$12,421	\$682,831	\$6,452,412
Balanced Growth- SA	\$2,046,883		-\$4,956	\$5,290	-\$4,956	\$117,955	\$2,160,215
Tortoise MLP	\$3,673,594	\$7,262	-\$20,828	\$74,757	-\$7,465	\$564,876	\$4,292,196
<b>Other</b>	\$337,391	\$848,701	-\$570,622	\$421	\$0	\$0	\$615,892
Cash - Wells Fargo	\$14,584	\$438,039	-\$447,616				\$5,007
TexPool Series 0023	\$321,802	\$407,565	-\$120,000	\$421		\$0	\$609,788
Money Market Sweep	\$1,005	\$3,097	-\$3,005	\$0		\$0	\$1,097

**Lamar Institute of Technology**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 05/31/2016 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Beginning Market Value	Ending Market Value	Book Balance	Quarter Ending 05/31/16		
				As of 02/29/16	As of 05/31/16	As of 05/31/16	Investment Income	Return	
<b>Operating Short-Intermediate</b>									
Cash in Bank- Operating				\$ 2,394,197.94	\$ 2,599,209.91	\$ 2,599,209.91	\$ 533.47	0.03%	
Cash in Treasury				\$ 1,124,732.11	\$ 1,181,334.48	\$ 1,181,334.48	\$ 2,341.37	0.23%	
TexPool Series 0001	General Fund			\$ 3,847,434.10	\$ 3,850,683.74	\$ 3,850,683.74	\$ 3,249.64	0.08%	
Cash in Bank- Payroll				\$ -	\$ -	\$ -	\$ -	-	-
<b>Totals</b>				<b>\$ 7,366,364.15</b>	<b>\$ 7,631,228.13</b>	<b>\$ 7,631,228.13</b>	<b>\$ 6,124.48</b>	<b>0.09%</b>	
							<b>6 Month T-Bill</b>	<b>0.17%</b>	

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

VP Finance & Operations

7/15/16

**Lamar State College - Orange**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 05/31/2016 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Beginning Market Value	Ending Market Value	Book Balance	Quarter Ending 05/31/16		
				As of 02/29/16	As of 05/31/16	As of 05/31/16	Investment Income	Return	
<b>Operating Short-Intermediate</b>									
Cash in Bank- Depository				\$ 475,990.31	\$ 439,113.84	\$ 439,113.84	\$ 328.83	0.06%	
Cash in Treasury				\$ 1,415,263.62	\$ 1,291,767.23	\$ 1,291,767.23	\$ 2,758.54	0.20%	
TexPool Series 0001	General Funds			\$ 17,935,371.60	\$ 18,101,716.84	\$ 18,101,716.84	\$ 15,270.64	0.08%	
Cash in Bank- Payroll				\$ 41,967.40	\$ 35,716.96	\$ 35,716.96	\$ 33.74	0.00%	
Cash in Bank- Depository	Non-Operating			\$ 37,717.15	\$ 32,956.47	\$ 32,956.47	\$ -	0.00%	
TexPool Series 0003	TexPool Series Non-Oper			\$ 1,352,202.20	\$ 1,352,269.04	\$ 1,352,269.04	\$ 1,141.44	0.08%	
<b>Totals</b>				<b>\$ 21,258,512.28</b>	<b>\$ 21,253,540.38</b>	<b>\$ 21,253,540.38</b>	<b>\$ 19,533.19</b>	<b>0.09%</b>	<b>6 Month T-Bill 0.17%</b>

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

July 11, 2016  
 \_\_\_\_\_  
 Date



Lamar State College - Port Arthur  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
 PERIODS ENDING 05/31/2016 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Beginning Market Value As of 02/29/16	Ending Market Value As of 05/31/16	Book Balance As of 05/31/16	Quarter Ending 05/31/16 Investment Income Return	
<b>Operating Short-Intermediate</b>								
Cash in Bank**5508				\$ 923,716.42	\$ 926,576.60	\$ 926,576.60	\$ 521.42	0.06%
Cash in Bank**7246				\$ 180,129.11	\$ 111,907.28	\$ 111,907.28	\$ 196.84	0.11%
Cash in Bank**7253				\$ 913,667.01	\$ 601,297.81	\$ 601,297.81	\$ 1,512.16	0.18%
Cash in Bank**7287				\$ 54,446.98	\$ 58,563.88	\$ 58,563.88	\$ 91.41	0.14%
Cash in Bank**7295				\$ 348.94	\$ 360.32	\$ 360.32	\$ 11.38	3.26%
Cash in Treasury				\$ 1,596,382.18	\$ 1,689,855.36	\$ 1,689,855.36	\$ 3,120.61	0.20%
TexPool Series 0001				\$ 125,349.11	\$ 125,454.99	\$ 125,454.99	\$ 105.88	0.08%
TexPool Prime 0001				\$ 3,739,911.77	\$ 3,744,825.60	\$ 3,744,825.60	\$ 4,913.83	0.13%
<b>Totals</b>				<b>\$ 7,533,951.52</b>	<b>\$ 7,258,841.84</b>	<b>\$ 7,258,841.84</b>	<b>\$ 10,473.53</b>	<b>0.14%</b>
							<b>6 Month T-Bill</b>	<b>0.17%</b>

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 Whitblain  
 Name of Signee  
 Title

VP for Finance and Operations

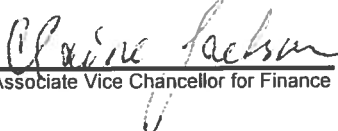
July 14, 2016

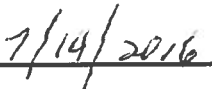
**Texas State University System Office**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 05/31/2016 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Beginning Market Value	Ending Market Value	Book Balance	Quarter Ending 05/31/16		
				As of 02/29/16	As of 05/31/16	As of 05/31/16	Investment Income	Return	
<b>Operating Short-Intermediate</b>									
Cash in Bank Wells Fargo	Designated Fund			\$ 12,185.03	\$ 18,288.80	\$ 18,288.80	\$ -	0.00%	
Cash in Bank Wells Fargo	Interest & Sinking			\$ 123,215.52	\$ 122,133.53	\$ 122,133.53	\$ -	0.00%	
Cash in Treasury				\$ -	\$ 392,337.25	\$ 392,337.25	\$ -	0.00%	
TexPool Series 0001	Interest & Sinking			\$ 2,586,358.45	\$ 2,589,361.71	\$ 2,589,361.71	\$ 3,003.26	0.12%	
TexPool Series 0002	Designated Fund			\$ 7,882,970.63	\$ 3,876,693.01	\$ 3,876,693.01	\$ 4,611.40	0.07%	
TexPool Series 0007	Capitalized Interest			\$ 2,687,039.14	\$ 1,347,183.34	\$ 1,347,183.34	\$ 1,229.20	0.07%	
TexPool Series 0009	Unexpended Plant			\$ 4,103,047.45	\$ 2,012.17	\$ 2,012.17	\$ 1,329.23	0.06%	
TexPool Series 0010	CP Tax Exempt			\$ 921,510.82	\$ 178,003.19	\$ 178,003.19	\$ 447.15	0.07%	
<b>Totals</b>				<b>\$ 18,316,327.04</b>	<b>\$ 8,526,013.00</b>	<b>\$ 8,526,013.00</b>	<b>\$ 10,620.24</b>	<b>0.08%</b>	
								<b>6 Month T-Bill</b>	<b>0.17%</b>

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