

TEXAS STATE UNIVERSITY SYSTEM

Investment Report

For the Quarter Ended November 30, 2015

TEXAS STATE UNIVERSITY SYSTEM
Investment Report
Quarter Ended November 30, 2015

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Texas State University System Consolidated Institutions

**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIOD ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS)**

| Agency/Description | Beginning Market Value As of 08/31/15 | Ending Market Value As of 11/30/15 | Book Balance As of 11/30/15 | Quarter Ending 11/30/15 Investment Income | Return |
|---|--|---------------------------------------|--------------------------------|--|--------------|
| Short Term Funds | | | | | |
| Lamar University | \$ 72,478,832.85 | \$ 65,753,939.14 | \$ 65,753,939.14 | \$ 23,865.18 | 0.03% |
| Sam Houston State University | \$ 39,197,886.87 | \$ 38,878,026.22 | \$ 38,878,026.22 | \$ 25,513.67 | 0.05% |
| Sul Ross State University | \$ 16,980,853.71 | \$ 16,645,354.03 | \$ 16,645,354.03 | \$ 8,950.21 | 0.10% |
| Texas State University | \$ 239,831,765.01 | \$ 198,984,697.29 | \$ 198,984,697.29 | \$ 71,336.44 | 0.03% |
| Lamar Institute of Technology | \$ 5,780,292.18 | \$ 5,770,969.82 | \$ 5,770,969.82 | \$ 1,664.91 | 0.03% |
| Lamar State College - Orange | \$ 17,644,381.99 | \$ 18,161,518.42 | \$ 18,161,518.42 | \$ 4,958.91 | 0.03% |
| Lamar State College - Port Arthur | \$ 5,888,516.98 | \$ 5,899,295.95 | \$ 5,899,295.95 | \$ 3,888.23 | 0.06% |
| Texas State University System Office | \$ 5,846,229.16 | \$ 7,607,719.08 | \$ 7,607,719.08 | \$ 1,689.45 | 0.03% |
| Short Term Funds Total | \$ 403,648,758.75 | \$ 357,701,519.95 | \$ 357,701,519.95 | \$ 141,867.00 | 0.04% |
| | | | | 6 Month T-Bill | 0.07% |
| Long Term Funds Appendix A | | | | | |
| Lamar University | \$ 2,107,361.20 | \$ 2,107,872.74 | \$ 2,107,872.74 | \$ 511.54 | 0.02% |
| Sam Houston State University | \$ 74,248,245.36 | \$ 44,772,057.54 | \$ 45,352,521.85 | \$ 98,761.25 | 0.08% |
| Sul Ross State University | \$ 5,024,553.12 | \$ 4,492,890.66 | \$ 4,492,890.66 | \$ 1,070.56 | 0.03% |
| Texas State University | \$ 129,483,447.22 | \$ 129,511,537.22 | \$ 129,488,534.90 | \$ 506,090.76 | 0.05% |
| Lamar Institute of Technology | \$ - | \$ - | \$ - | \$ - | - |
| Lamar State College - Orange | \$ 1,390,867.80 | \$ 1,392,326.11 | \$ 1,392,326.11 | \$ 328.17 | 0.02% |
| Lamar State College - Port Arthur | \$ 782,288.00 | \$ 782,611.87 | \$ 782,611.87 | \$ 323.88 | 0.04% |
| Texas State University System Office | \$ 6,732,411.00 | \$ 9,493,806.89 | \$ 9,493,806.89 | \$ 1,950.28 | 0.02% |
| Long Term Funds Appendix A Total | \$ 219,769,173.70 | \$ 192,553,103.03 | \$ 193,110,565.02 | \$ 609,036.44 | 0.05% |
| | | | | 6 Month T-Bill | 0.07% |

**Texas State University System Consolidated Institutions
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIOD ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS)**

| Agency/Description | Beginning Market Value As of 08/31/15 | Ending Market Value As of 11/30/15 | Book Balance As of 11/30/15 | Quarter Ending 11/30/15 Investment Income | Return |
|--|--|---------------------------------------|--------------------------------|--|--------------|
| <u>Long Term Funds Appendix B</u> | | | | | |
| Lamar University | \$ - | \$ - | \$ - | \$ - | - |
| Sam Houston State University | \$ 14,969,708.45 | \$ 27,033,633.23 | \$ 27,396,284.19 | \$ 92,832.61 | 0.30% |
| Sul Ross State University | \$ - | \$ - | \$ - | \$ - | - |
| Texas State University | \$ - | \$ - | \$ - | \$ - | - |
| Lamar Institute of Technology | \$ - | \$ - | \$ - | \$ - | - |
| Lamar State College - Orange | \$ - | \$ - | \$ - | \$ - | - |
| Lamar State College - Port Arthur | \$ - | \$ - | \$ - | \$ - | - |
| Texas State University System Office | \$ - | \$ - | \$ - | \$ - | - |
| <u>Long Term Funds Appendix B Total</u> | \$ 14,969,708.45 | \$ 27,033,633.23 | \$ 27,396,284.19 | \$ 92,832.61 | 0.30% |

| | | | | | |
|--------------------------------------|--------------------------|--------------------------|--------------------------|-----------------------|--------------|
| ML 1-3 Year Treasury -0.04% | | | | | |
| <u>Bond Proceeds</u> | | | | | |
| Lamar University | \$ - | \$ - | \$ - | \$ - | - |
| Sam Houston State University | \$ 81,635,300.50 | \$ 81,655,718.67 | \$ 81,655,718.67 | \$ 20,418.17 | 0.03% |
| Sul Ross State University | \$ - | \$ - | \$ - | \$ - | - |
| Texas State University | \$ 61,264,597.02 | \$ 46,528,509.78 | \$ 46,528,509.78 | \$ 13,746.32 | 0.02% |
| Lamar Institute of Technology | \$ - | \$ - | \$ - | \$ - | - |
| Lamar State College - Orange | \$ - | \$ - | \$ - | \$ - | - |
| Lamar State College - Port Arthur | \$ - | \$ - | \$ - | \$ - | - |
| Texas State University System Office | \$ - | \$ 4,100,485.95 | \$ 4,100,485.95 | \$ 486.18 | 0.02% |
| <u>Bond Proceeds Total</u> | \$ 142,899,897.52 | \$ 132,284,714.40 | \$ 132,284,714.40 | \$ 34,650.67 | 0.02% |
| | | | | 6 Month T-Bill | |
| <u>Grand Total</u> | \$ 781,287,538.42 | \$ 709,572,970.61 | \$ 710,493,083.56 | \$ 878,386.72 | 0.05% |

**Texas State University System Consolidated Institutions
ENDOWMENT QUARTERLY INVESTMENT REPORT
PERIODS ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS)**

| Allocation | Endowment | Market Value | Quarter Return | FYTD Return |
|------------|--|----------------|----------------|-------------|
| Current | Total System Return | \$ 195,871,814 | 2.13% | 2.13% |
| 100% | Lamar University | 30,989,995 | 1.04% | 1.04% |
| 15.8% | 28.9% Russell 3000, 3.5% BC Credit, 67.6% at 0% Annual Return. | | 1.57% | 1.57% |
| 47.2% | Sam Houston State University *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. | 92,446,264 | 2.79% | 2.79% |
| | | | 2.74% | 2.74% |
| 8.8% | Sul Ross State University *Currently the policy benchmark is a blend of 27% S&P 500, 24% Russell 2500, 9% MSCI EAFE, 5% S&P Developed Ex-US SC, and 35% BC Aggregate. | 17,193,852 | 1.07% | 1.07% |
| | | | 2.69% | 2.69% |
| 28.2% | Texas State University *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. | 55,241,703 | 1.98% | 1.98% |
| | | | 2.55% | 2.55% |
| | Lamar Institute of Technology N/A | 0 | N/A | N/A |
| | Lamar State College - Orange N/A | 0 | N/A | N/A |
| | Lamar State College - Port Arthur N/A | 0 | N/A | N/A |
| | Texas State University System Office N/A | 0 | N/A | N/A |

| Index Listing | Quarter | FYTD |
|--|---------|---------|
| Russell 3000 - Domestic Equity | 5.34% | 5.34% |
| S&P 500 - Domestic Equity | 6.08% | 6.08% |
| MSCI EAFE - International Equity | 0.81% | 0.81% |
| FTSE NAREIT - Real Estate | 7.84% | 7.84% |
| BC Int. Gov't - Fixed Income Government / Agency | 0.09% | 0.09% |
| BC Credit - Fixed Income Corporates | 0.75% | 0.75% |
| BC 3 Yr Muni - Fixed Income Municipal Bonds | 0.40% | 0.40% |
| 91-Day T-Bill - Fixed Income Money Market | 0.00% | 0.00% |
| ML All Invest ex Man VOA1 - Convertibles | 3.82% | 3.82% |
| ML 1-3 Year Treasury - Fixed Income Money Market | -0.04% | -0.04% |
| 6 Month T-Bill - Fixed Income Money Market | 0.07% | 0.07% |
| Alerian MLP - Fixed Income MLP | -14.58% | -14.58% |

Lamar University
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIODS ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS)

| Agency/Description | Cusip Number | Purchase Date | Maturity Date | Beginning Market Value As of 08/31/15 | Ending Market Value As of 11/30/15 | Book Balance As of 11/30/15 | Quarter Ending 11/30/15 Investment Income | Return |
|---------------------------|--------------|---------------|---------------|---------------------------------------|------------------------------------|-----------------------------|---|--------------|
| Short Term Funds | | | | | | | | |
| Cash in Bank | | | | \$ 52,840,694.66 | \$ 6,426,309.98 | \$ 6,426,309.98 | \$ 1,688.38 | 0.01% |
| Cash in Treasury | | | | \$ 4,109,578.66 | \$ 11,931,465.35 | \$ 11,931,465.35 | \$ 11,085.79 | 0.10% |
| TextPool Series 0001 | General Fund | | | \$ 15,528,559.53 | \$ 15,529,423.44 | \$ 15,529,423.44 | \$ 3,788.84 | 0.02% |
| Cash in Bank Invest | | | | \$ - | \$ 31,866,740.37 | \$ 31,866,740.37 | \$ 7,322.17 | 0.02% |
| Cash in Bank Credit Cards | | | | \$ - | \$ - | \$ - | \$ - | - |
| Cash in Bank Payroll | | | | \$ - | \$ - | \$ - | \$ - | - |
| Totals | | | | \$ 72,478,832.85 | \$ 65,753,939.14 | \$ 65,753,939.14 | \$ 23,865.18 | 0.03% |
| | | | | | | | 6 Month T-Bill | 0.07% |
| Long Term Funds | | | | | | | | |
| Appendix A | | | | | | | | |
| Cash in Bank | | | | \$ - | \$ - | \$ - | \$ - | - |
| TextPool Series 0002 | | | | \$ 2,107,361.20 | \$ 2,107,872.74 | \$ 2,107,872.74 | \$ 511.54 | 0.02% |
| Totals | | | | \$ 2,107,361.20 | \$ 2,107,872.74 | \$ 2,107,872.74 | \$ 511.54 | 0.02% |
| | | | | | | | 6 Month T-Bill | 0.07% |

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.

| | | |
|-----------------------|--|--------------------|
| <u>Cruse Melvin</u> | <u>VP for Finance & Operations</u> | <u>[Signature]</u> |
| <u>Jwila Baker</u> | <u>AVP for Finance</u> | <u>[Signature]</u> |
| <u>Gregory Dowell</u> | <u>Director of Investment</u> | <u>[Signature]</u> |

SK

Lamar University
ENDOWMENT QUARTERLY INVESTMENT REPORT
 PERIODS ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS)

| Allocation Current | Mutual Fund / Manager | Market Value | Quarter Return | FYTD Return |
|--------------------|-----------------------------|---------------|----------------|-------------|
| 100.0 % | Total Plan Composite | \$ 30,989,995 | 1.04% | 1.04% |
| | <i>Total Blended Index</i> | | 1.57% | 1.57% |
| 28.9 % | Domestic Equity | \$ 8,948,307 | 3.53% | 3.53% |
| | <i>Russell 3000</i> | | 5.34% | 5.34% |
| 28.9 | Commonfund MS Equity Fund | \$ 8,948,307 | 3.53% | 3.53% |
| 3.5 % | Total Fixed Income | \$ 1,077,863 | 0.03% | 0.03% |
| 3.5 % | Corporates | \$ 1,077,863 | 0.03% | 0.03% |
| | <i>BC Credit</i> | | 0.75% | 0.75% |
| 3.5 | Commonfund MS Bond Fund | \$ 1,077,863 | 0.03% | 0.03% |
| 67.6 % | Other | \$ 20,963,825 | 0.02% | 0.02% |
| 0.5 | Cash in Bank | 146,297 | 0.00% | 0.00% |
| 67.2 | Texpool Series 0001 | 20,817,528 | 0.02% | 0.02% |

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

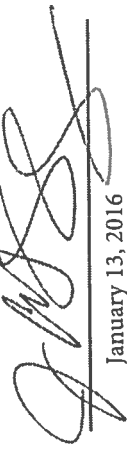
ENDOWMENT QUARTERLY INVESTMENT REPORT
PERIOD ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS)

| Mutual Fund / Manager | Beginning Market Value | Deposits | Withdrawals | Income | Fees | Gains / Losses | Ending Market Value |
|----------------------------------|------------------------|-----------|-------------|----------|---------|----------------|---------------------|
| Total Plan Composite | \$30,567,383 | \$158,668 | -\$45,469 | \$41,056 | \$8,587 | \$259,771 | \$30,989,995 |
| All Equity Composite | \$8,670,806 | \$0 | -\$26,588 | \$26,588 | \$7,779 | \$269,722 | \$8,948,307 |
| Domestic Equity | \$8,670,806 | \$0 | -\$26,588 | \$26,588 | \$7,779 | \$269,722 | \$8,948,307 |
| Commonfund MS Equity Fund | \$8,670,806 | \$0 | -\$26,588 | \$26,588 | \$7,779 | \$269,722 | \$8,948,307 |
| Total Fixed Income | \$1,087,006 | \$0 | -\$9,416 | \$9,416 | \$808 | -\$9,951 | \$1,077,863 |
| Corporates | \$1,087,006 | \$0 | -\$9,416 | \$9,416 | \$808 | -\$9,951 | \$1,077,863 |
| Commonfund MS Bond Fund | \$1,087,006 | \$0 | -\$9,416 | \$9,416 | \$808 | -\$9,951 | \$1,077,863 |
| Other | \$20,809,571 | \$158,668 | -\$9,465 | \$5,052 | \$0 | \$0 | \$20,963,825 |
| Cash in Bank | | \$152,482 | -\$6,185 | | | | \$146,297 |
| Texpool Series 0001 | \$20,809,571 | \$6,185 | -\$3,280 | \$5,052 | | | \$20,817,528 |

| Sam Houston State University | | | | | | | | | |
|---|----------------------------|---------------|---------------|---------------------------------------|------------------------------------|-----------------------------|---|--------|-----------------------------|
| OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT | | | | | | | | | |
| PERIODS ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS) | | | | | | | | | |
| Agency/Description | Cusip Number | Purchase Date | Maturity Date | Beginning Market Value As of 09/30/15 | Ending Market Value As of 11/30/15 | Book Balance As of 11/30/15 | Quarter Ending 11/30/15 Investment Income | Return | |
| Short Term Funds | | | | | | | | | |
| Cash in Bank | | | | \$ 25,580,635.78 | \$ 9,937,570.42 | \$ 9,937,570.42 | \$ 12,822.49 | 0.07% | |
| Cash in Treasury | | | | \$ 2,126,572.54 | \$ 12,822,458.40 | \$ 12,822,458.40 | \$ 10,613.14 | 0.10% | |
| TexPool Series 0036 | Short Term Non-Ed | | | \$ 11,434,304.05 | \$ 2,935,421.87 | \$ 2,935,421.87 | \$ 1,117.82 | 0.02% | |
| Wells Fargo | | | | \$ 56,374.50 | \$ 13,182,575.53 | \$ 13,182,575.53 | \$ 960.22 | 0.01% | |
| Totals | | | | \$ 39,197,886.87 | \$ 36,878,026.22 | \$ 36,878,026.22 | \$ 25,513.67 | 0.05% | 6 Month T-Bill 0.07% |
| Long Term Funds | | | | | | | | | |
| Appendix A | | | | | | | | | |
| Cash in Bank (Trustmark) | | | | \$ 519.36 | \$ 352.74 | \$ 352.74 | \$ 0.02 | 0.00% | |
| Baird Advisors FI | | | | \$ 15,230,026.15 | \$ 15,234,394.06 | \$ 15,643,250.43 | \$ 46,231.02 | 0.08% | |
| Agincoart Capital Mgmt | | | | \$ 5,785,639.60 | \$ 5,796,354.81 | \$ 5,967,962.75 | \$ 43,834.53 | 0.28% | |
| TexPool Series 0004 | | | | \$ 52,155,906.64 | \$ 22,664,541.12 | \$ 22,664,541.12 | \$ 8,634.48 | 0.02% | |
| TexPool Series 0005 | Educational & General | | | \$ 708,751.27 | \$ 708,923.35 | \$ 708,923.35 | \$ 172.08 | 0.02% | |
| TexPool Series 0023 | Non-Ed Plant | | | \$ 367,402.34 | \$ 367,491.46 | \$ 367,491.46 | \$ 89.12 | 0.02% | |
| Totals | | | | \$ 74,248,245.36 | \$ 44,772,057.54 | \$ 45,352,521.85 | \$ 98,761.25 | 0.08% | 6 Month T-Bill 0.07% |
| Long Term Funds | | | | | | | | | |
| Appendix B | | | | | | | | | |
| Agincoart Capital Mgmt- OPL B | | | | \$ 1,967,908.53 | \$ 1,985,548.67 | \$ 1,978,569.64 | \$ 23,347.36 | 0.97% | |
| Balanced Growth Advisors- OPL B | | | | \$ 727,527.19 | \$ 1,340,842.62 | \$ 1,350,635.44 | \$ 394.42 | 0.22% | |
| Atlanta Capital Floating - OPLB | | | | \$ 3,503,100.77 | \$ 6,214,505.80 | \$ 6,487,754.42 | \$ 6,753.24 | 0.13% | |
| Palmer Square - OPL B | | | | \$ 4,372,175.34 | \$ 7,755,640.02 | \$ 7,822,834.62 | \$ 28,828.61 | -1.23% | |
| Thorburg Intermed Muni - OPL B | | | | \$ 3,692,827.21 | \$ 3,741,893.15 | \$ 3,739,089.53 | \$ 22,238.40 | 1.33% | |
| REMS RE - RREIX- OPL B | | | | \$ 705,902.34 | \$ 1,418,096.20 | \$ 1,402,400.54 | \$ 11,152.13 | 7.88% | |
| Thorburg Income - TIBIX- OPL B | | | | \$ - | \$ 4,577,145.40 | \$ 4,615,000.00 | \$ - | -0.80% | |
| Cash - OPL B | | | | \$ 267.07 | \$ (38.63) | \$ - | \$ 118.43 | -0.01% | |
| Totals | | | | \$ 14,969,708.45 | \$ 27,033,633.23 | \$ 27,396,284.19 | \$ 92,832.61 | 0.30% | ML 1-3 Year Treasury -0.04% |
| Bond Proceeds | | | | | | | | | |
| Cash in Bank (FNB) | | | | \$ 16,813.50 | \$ 16,827.46 | \$ 16,827.46 | \$ 13.96 | 0.08% | |
| TexPool Series 0028 | Residence Hall Bonds 2011 | | | \$ 1,241,792.53 | \$ 1,242,093.97 | \$ 1,242,093.97 | \$ 301.44 | 0.02% | |
| TexPool Series 0032 | Series 2013 Construction E | | | \$ 93,426.36 | \$ 93,448.94 | \$ 93,448.94 | \$ 22.58 | 0.02% | |
| TexPool Series 0034 | Series 2015 Non-Tax | | | \$ 1,001,795.73 | \$ 1,002,038.87 | \$ 1,002,038.87 | \$ 243.14 | 0.02% | |
| TexPool Series 0035 | Series 2015 Tax | | | \$ 1,000,260.43 | \$ 1,000,503.26 | \$ 1,000,503.26 | \$ 242.83 | 0.02% | |
| Wells Fargo Series 15 | | | | \$ 78,281,211.95 | \$ 78,300,806.17 | \$ 78,300,806.17 | \$ 19,594.22 | 0.03% | |
| Totals | | | | \$ 81,635,300.50 | \$ 81,655,718.67 | \$ 81,655,718.67 | \$ 20,418.17 | 0.03% | 6 Month T-Bill 0.07% |

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.

J. Carlos Hernandez
Vice President for Finance and Operations



January 13, 2016

Name of Signee
Title



Sam Houston State University
ENDOWMENT QUARTERLY INVESTMENT REPORT
 PERIODS ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS)

| Allocation | Mutual Fund / Manager | Market Value | Quarter Return | FYTD Return |
|------------|---------------------------------|---------------|----------------|-------------|
| Current | | | | |
| 100.0 % | Total Plan Composite | \$ 92,446,264 | 2.79% | 2.79% |
| | Total Blended Index | | 2.74% | 2.74% |
| 67.2 % | All Equity Composite | \$ 62,089,438 | 3.06% | 3.06% |
| | Blended Equity Index | | 4.47% | 4.47% |
| 54.4 % | Domestic Equity | \$ 50,265,552 | 3.67% | 3.67% |
| | Russell 3000 | | 5.34% | 5.34% |
| 0.7 | Vanguard Prime Cap Fund - VPMAX | 658,400 | 7.01% | 7.01% |
| 9.7 | Vanguard Instl Index - VINIX | 8,983,132 | 6.53% | 6.53% |
| 10.2 | Laudis LCG Fund - LGILX | 9,457,831 | 4.91% | 4.91% |
| 9.9 | Parnassus LCV Fund - PRILX | 9,195,385 | 5.14% | 5.14% |
| 11.9 | Columbus Circle SMID G | 10,957,254 | -0.80% | -0.80% |
| 11.9 | Baird Investment Mgmt SMID V | 11,013,548 | 3.60% | 3.60% |
| 12.8 % | International Equity | \$ 11,833,886 | 0.49% | 0.49% |
| | MSCI EAFE | | 0.81% | 0.81% |
| | Hancock Horizon Intl LC - HHDTX | 0 | -0.31% | -0.31% |
| 4.9 | Driehaus Intl SCG - DRIOX | 4,498,159 | 1.58% | 1.58% |
| | SPDR MSCI ACWI (EX-US) - CWI | 0 | -1.07% | -1.07% |
| 7.9 | Pear Tree Polaris (QFVIX) | 7,335,727 | 0.34% | 0.34% |
| 16.8 % | Real Estate | \$ 15,544,339 | 8.00% | 8.00% |
| | FTSE NAREIT | | 7.84% | 7.84% |
| 16.8 | Reims RE Income - RREIX | 15,544,339 | 8.00% | 8.00% |
| 14.0 % | Total Fixed Income | \$ 12,956,160 | 2.19% | 2.19% |
| | Blended Fixed Index | | 1.72% | 1.72% |
| 3.4 % | Corporates | \$ 3,135,486 | 0.52% | 0.52% |
| | BC Credit | | 0.75% | 0.75% |
| 3.4 | Agincourt Capital Mgmt | 3,135,486 | 0.52% | 0.52% |
| 3.5 % | Municipal Bonds | \$ 3,197,472 | 1.72% | 1.72% |
| | BC 3 Yr Muni | | 0.40% | 0.40% |
| 3.5 | iShares S&P Natl Muni - MUB | 3,197,472 | 1.72% | 1.72% |
| 1.9 % | Money Markets | \$ 1,736,607 | -0.12% | -0.12% |
| | 91-Day T-Bill | | 0.00% | 0.00% |
| 1.9 | Ridgeworth Ultra Short-SIGVX | 1,736,607 | -0.12% | -0.12% |
| 5.3 % | Hybrid Securities | \$ 4,866,596 | -14.34% | -14.34% |
| | ML All Invest ex Man Y0A1 | | 3.82% | 3.82% |
| 0.1 | Invesco Convertibles - Class A | 62,849 | -0.45% | -0.45% |
| 5.2 | Tortoise Capital - MLP | 4,823,746 | -14.52% | -14.52% |
| 2.0 % | Other | \$ 1,846,326 | 0.02% | 0.02% |
| 0.1 | Money Market Sweep | 102,656 | 0.00% | 0.00% |
| 0.3 | TexPool Series 0010 | 251,289 | 0.02% | 0.02% |
| 1.6 | TexPool Series 0011 | 1,492,382 | 0.02% | 0.02% |

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 Mkd, 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 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS)

| Mutual Fund / Manager | Beginning Market Value | Deposits | Withdrawals | Income | Fees | Gains / Losses | Ending Market Value |
|---------------------------------|------------------------|--------------|---------------|-------------|-----------|----------------|---------------------|
| Total Plan Composite | \$90,281,784 | \$12,451,221 | -\$12,501,911 | \$1,016,800 | -\$58,323 | \$1,256,694 | \$92,446,264 |
| All Equity Composite | \$60,331,457 | \$7,295,885 | -\$7,342,236 | \$707,169 | -\$44,912 | \$1,152,075 | \$62,099,438 |
| Domestic Equity | \$48,566,852 | \$0 | -\$44,912 | \$707,169 | -\$44,912 | \$1,081,355 | \$50,265,552 |
| Vanguard Prime Cap Fund - VPMAX | \$615,294 | | | | | \$43,106 | \$658,400 |
| Vanguard Instl Index - VINIX | \$8,469,778 | | | | | \$513,354 | \$8,983,132 |
| Laudus LCG Fund - LGILX | \$9,015,236 | | | | | \$442,595 | \$9,457,831 |
| Parnassus LCV Fund - PRILX | \$8,745,435 | | | \$646,341 | | -\$196,391 | \$9,195,385 |
| Columbus Circle SMID G | \$11,067,912 | | -\$22,202 | \$8,005 | -\$22,202 | -\$74,259 | \$10,957,254 |
| Baird Investment Mgmt SMID V | \$10,653,196 | | -\$22,710 | \$52,823 | -\$22,710 | \$352,950 | \$11,013,548 |
| International Equity | \$11,764,605 | \$7,295,885 | -\$7,297,324 | \$0 | \$0 | \$70,721 | \$11,833,886 |
| Hancock Horizon Intl LC - HHDTX | \$5,120,893 | | -\$5,105,153 | | | -\$15,740 | |
| Driehaus Intl SCG - DRIOX | \$4,428,012 | | | | | \$70,147 | \$4,498,159 |
| SPDR MSCI ACWI (EX-US) - CWI | \$2,215,699 | | -\$2,192,171 | | | -\$23,528 | |
| Pear Tree Polaris (QFVIX) | | \$7,295,885 | | | | \$39,842 | \$7,335,727 |
| Real Estate | \$14,393,356 | \$0 | \$0 | \$185,790 | \$0 | \$965,193 | \$15,544,339 |
| REMS RE Income - RREIX | \$14,393,356 | | | \$185,790 | | \$965,193 | \$15,544,339 |
| Total Fixed Income | \$13,730,771 | \$9,386 | -\$33,424 | \$123,408 | -\$13,162 | -\$860,818 | \$12,956,160 |
| Corporates | \$3,122,864 | \$659 | -\$4,192 | \$26,024 | -\$4,192 | -\$5,677 | \$3,135,486 |
| Agincourt Capital Mgmt | \$3,122,864 | \$659 | -\$4,192 | \$26,024 | -\$4,192 | -\$5,677 | \$3,135,486 |
| Municipal Bonds | \$3,162,890 | \$0 | -\$19,884 | \$19,940 | \$0 | \$34,526 | \$3,197,472 |
| iShares S&P Natl Muni - MUB | \$3,162,890 | \$0 | -\$19,884 | \$19,940 | \$0 | \$34,526 | \$3,197,472 |
| Money Markets | \$1,738,678 | \$0 | \$0 | \$3,088 | \$0 | -\$5,160 | \$1,736,607 |
| Ridgeworth Ultra Short- SIGVX | \$1,738,678 | | | \$3,088 | | -\$5,160 | \$1,736,607 |
| Hybrid Securities | \$5,706,339 | \$8,727 | -\$9,349 | \$74,356 | -\$8,970 | -\$884,507 | \$4,886,596 |
| Invesco Convertibles - Class A | \$63,525 | | -\$379 | \$379 | | -\$676 | \$62,849 |
| Tortoise Capital - MLP | \$5,642,814 | \$8,727 | -\$8,970 | \$73,977 | -\$8,970 | -\$883,832 | \$4,823,746 |
| Other | \$1,826,200 | \$5,145,950 | -\$5,126,250 | \$433 | -\$250 | \$244 | \$1,846,326 |
| Money Market Sweep | \$82,952 | \$5,145,950 | -\$5,126,250 | \$10 | -\$250 | \$244 | \$102,656 |
| TexPool Series 0010 | \$251,228 | | | \$61 | | \$0 | \$251,289 |
| TexPool Series 0011 | \$1,492,020 | | | \$362 | | \$0 | \$1,492,382 |



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

STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|--|---|--------------|--------------|-----------|----------------|
| SHORT TERM INVESTMENTS | | | | | |
| 456,572.35 | CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A | 456,572.35 | 456,572.35 | 3 | 18.04 |
| US GOVT. OBLIGATIONS | | | | | |
| 1,050,000 | CUSIP # 912828NR7 U.S. TREASURY NOTE DTD 07/31/2010 2.375% 07/31/2017 LAST PRICED: 11/30/2015 | 1,076,250.00 | 1,090,041.27 | 7 | 8,335.09 |
| 800,000 | CUSIP # 912828PS3 U.S. TREASURY NOTE 01/31/2011 2% 01/31/2016 LAST PRICED: 11/30/2015 | 802,184.00 | 802,364.30 | 5 | 5,347.83 |
| 3,925,000 | CUSIP # 912828QY9 U.S. TREASURY NOTE DTD 07/31/2011 2.25% 07/31/2018 LAST PRICED: 11/30/2015 | 4,039,845.50 | 4,016,776.75 | 27 | 29,517.49 |
| 2,350,000 | CUSIP # 912828ST8 U.S. TREASURY NOTE DTD 04/30/2012 1.25% 04/30/2019 LAST PRICED: 11/30/2015 | 2,341,634.00 | 2,346,004.98 | 15 | 2,208.96 |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | | |
| 42,580,568.25 | CUSIP # 31358PQU4 FED NATL MTG ASSN SERIES 1992-136 CLASS PK DTD 08/01/1992 6% 08/25/2022 LAST PRICED: 11/30/2015 | 45,528.08 | 46,724.15 | 0 | 205.81 |
| 8,259,913.50 | | 8,259,913.50 | 8,255,187.30 | 54 | 45,409.37 |



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

STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|-------------------|-------------------|-----------|----------------|
| 60,308.31 | CUSIP # 3136AGLY6 FED NATL MTG ASSN SERIES 2013-M12 CLASS FA DTD 09/25/2013 551% 10/25/2017 LAST PRICED: 11/30/2015 | 60,358.71 | 60,308.31 | 0 | 5.54 |
| 142,716.44 | CUSIP # 3137ABFV8 FED HOME LOAN MTG CORP SERIES K702 CLASS A2 DTD 06/01/2011 3.154% 02/25/2018 LAST PRICED: 11/30/2015 | 147,520.63 | 148,416.03 | 1 | 362.60 |
| 23,701.319 | CUSIP # 31392EPT1 FED NATL MTG ASSN SERIES 2002-56 CLASS MC DTD 08/01/2002 5.5% 09/25/2017 LAST PRICED: 11/30/2015 | 24,174.59 | 24,815.17 | 0 | 105.01 |
| | MUNICIPAL OBLIGATIONS | 277,582.01 | 280,263.66 | 2 | 678.96 |
| 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: 11/30/2015 | 149,863.50 | 149,938.50 | 1 | 303.00 |
| 200,000 | CUSIP # 052414PW3 AUSTIN TX ELFC UTILITY SYSTEM REF-TXBL-SER B REVENUE BONDS FED TAXABLE DTD 05/01/2015 1.704% 11/15/2018 LAST PRICED: 11/30/2015 | 199,552.00 | 201,168.70 | 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: 11/30/2015 | 100,535.00 | 100,672.38 | 1 | 359.00 |



SAM HOUSTON STATE UNIVERSITY
OPERATING SHORT/BAIRD ADVISORS/
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STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|--------------|------------|-----------|----------------|
| 100,000 | CUSIP # 116421YU6 BROWNSVILLE,TX,INDPT,SCH,DIST SCH,BLDG,G/O,UNLTD,FED TAX-EXEMPT,DTD,08/15/2006,5% 02/15/2017-2016 LAST PRICED: 11/30/2015 | 100,961.00 | 100,937.41 | 1 | 1,472.22 |
| 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: 11/30/2015 | 201,212.00 | 200,000.00 | 1 | 906.52 |
| 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: 11/30/2015 | 173,527.15 | 173,800.32 | 1 | 3,573.61 |
| 130,000 | CUSIP # 238253YE2 DAUPHIN,CNTY,PA,TXBL,G/O,UNLTD NON-CALLABLE,FED,TAXABLE/ST TAX-EXEMPT,DTD,04/17/2013,1.194% 03/01/2016 LAST PRICED: 11/30/2015 | 129,963.60 | 130,000.00 | 1 | 388.05 |
| 125,000 | CUSIP # 29137RATZ 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: 11/30/2015 | 125,550.00 | 125,000.00 | 1 | 75.33 |
| 100,000 | CUSIP # 373541T68 GEORGIA,MUN,ELEC,AUTH,PWR,REV TXBL-SER,D,REV,BDS,FED TAXABLE/ST,TAX-EXEMPT,DTD 12/21/2011,3.052%,01/01/2016 LAST PRICED: 11/30/2015 | 100,196.00 | 100,757.13 | 1 | 1,271.67 |



SAM HOUSTON STATE UNIVERSITY
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STATEMENT OF ACCOUNT

Statement Period
Account Number

11/01/2015 through 11/30/2015

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|------------|-----------|----------------|
| 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: 11/30/2015 | 175,236.25 | 175,379.02 | 1 | 1,204.58 |
| 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: 11/30/2015 | 128,842.50 | 136,257.69 | 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: 11/30/2015 | 147,872.50 | 147,662.95 | 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: 11/30/2015 | 102,658.00 | 108,422.78 | 1 | 2,083.33 |
| 100,000 | CUSIP # 46263RCR4 IPS MULTI-SCH BLDG CORP IN FIRST MTG REV BDS FED & ST TAX-EXEMPT OID DTD 03/30/2006 4.5% 07/15/2028-2016 LAST PRICED: 11/30/2015 | 100,496.00 | 100,494.38 | 1 | 1,700.00 |
| 125,000 | CUSIP # 47898ES4 JOHNSON CNTY TX TXBL-CTFS OBLIG G/O LTD NON-CALLABLE FED TAXABLE DTD 11/01/2015 1.704% 02/15/2018 LAST PRICED: 11/30/2015 | 125,052.50 | 125,000.00 | 1 | 0.00 |



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

STATEMENT OF ACCOUNT

Statement Period
Account Number
11/01/2015 through 11/30/2015

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|------------|-----------|----------------|
| 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: 11/30/2015 | 253,536.30 | 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: 11/30/2015 | 217,200.75 | 216,857.67 | 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: 11/30/2015 | 306,333.00 | 319,574.83 | 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: 11/30/2015 | 240,189.75 | 257,365.92 | 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: 11/30/2015 | 155,924.30 | 167,908.82 | 1 | 3,322.92 |
| 120,000 | 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: 11/30/2015 | 120,130.80 | 120,000.00 | 1 | 572.92 |



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

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|--------------|------------|-----------|----------------|
| 150,000 | CUSIP # 649907XP2 NEW YORK ST DORM AUTH REYS 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: 11/30/2015 | 150,154.50 | 150,152.28 | 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: 11/30/2015 | 77,916.75 | 79,060.33 | 1 | 1,346.33 |
| 125,000 | 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: 11/30/2015 | 134,651.25 | 135,815.60 | 1 | 998.26 |
| 100,000 | CUSIP # 720560QF1 PIERCE CNTY WA SCH DIST #400 CLOVER PARK G/O UNLTD FED TAX-EXEMPT DTD 06/01/2006 5% 12/01/2023-2016 LAST PRICED: 11/30/2015 | 102,300.00 | 107,704.14 | 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: 11/30/2015 | 256,717.50 | 271,022.63 | 2 | 5,208.33 |
| 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: 11/30/2015 | 125,242.50 | 125,000.00 | 1 | 419.81 |



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

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|------------|-----------|----------------|
| 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: 11/30/2015 | 468,846.00 | 499,009.02 | 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: 11/30/2015 | 151,072.60 | 160,753.72 | 1 | 604.17 |
| 200,000 | CUSIP # 769584CW1 RIVIERA BEACH FL PUBLIC IMPT REV TXBL REV BDS FED TAXABLE/ST TAX-EXEMPT DTD 09/02/2015 1.227% 04/01/2016 LAST PRICED: 11/30/2015 | 200,082.00 | 200,000.00 | 1 | 606.68 |
| 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: 11/30/2015 | 102,662.00 | 102,604.71 | 1 | 1,458.33 |
| 100,000 | CUSIP # 882756R76 TEXAS ST PUBLIC FIN AUTH UNEMPLOYMENT COMP-SER A REV BDS FED TAX-EXEMPT DTD 12/15/2010 5% 07/01/2016-2016 LAST PRICED: 11/30/2015 | 100,378.00 | 100,394.36 | 1 | 2,083.33 |
| 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: 11/30/2015 | 133,740.10 | 133,634.25 | 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: 11/30/2015 | 100,057.00 | 100,080.98 | 1 | 166.67 |



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

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|---|--|--------------|--------------|-----------|----------------|
| CORPORATE BONDS | | | | | |
| 150,000 | CUSIP # 037833AG5 APPLE INC DTD 05/03/2013 .5841% 05/03/2018 LAST PRICED: 11/30/2015 | 149,964.00 | 150,253.85 | 1 | 68.15 |
| 250,000 | CUSIP # 459200GX3 INTL BUSINESS MACHINES CORP DTD 07/22/2011 1.95% 07/22/2016 LAST PRICED: 11/30/2015 | 252,060.00 | 255,696.58 | 2 | 1,746.88 |
| 75,000 | CUSIP # 89114QB64 TORONTO-DOMINION BANK DTD 07/23/2015 1.75% 07/23/2018 LAST PRICED: 11/30/2015 | 75,073.50 | 74,925.75 | 0 | 466.67 |
| 100,000 | CUSIP # 89236TCB9 TOYOTA MOTOR CREDIT CORP DTD 01/12/2015 .6406% 01/12/2018 LAST PRICED: 11/30/2015 | 99,712.00 | 100,000.00 | 1 | 88.97 |
| 150,000 | CUSIP # 961214BY8 WESTPAC BANKING CORP DTD 01/14/2013 .95% 01/12/2016 LAST PRICED: 11/30/2015 | 150,073.50 | 150,082.65 | 1 | 550.21 |
| FOREIGN BONDS-NOTES & DEBENTURES | | | | | |
| 100,000 | CUSIP # 06366RU78 BANK OF MONTREAL DTD 07/31/2015 1.8% 07/31/2018 LAST PRICED: 11/30/2015 | 100,216.00 | 99,863.00 | 1 | 600.00 |
| 150,000 | CUSIP # 064159DB9 BANK OF NOVA SCOTIA DTD 12/13/2013 .756% 12/13/2016 LAST PRICED: 11/30/2015 | 150,238.50 | 150,228.00 | 1 | 248.85 |
| | | 5,458,653.10 | 5,569,693.42 | 36 | 52,691.06 |
| | | 726,883.00 | 730,958.83 | 5 | 2,920.88 |



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

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|---------------|------------|-----------|----------------|
| 100,000 | CUSIP # 78010UBY2 ROYAL BANK OF CANADA DTD 09/11/2013 1.45% 09/09/2016 LAST PRICED: 11/30/2015 | 100,526.00 | 100,483.87 | 1 | 330.28 |
| | TOTAL INVESTMENTS | 350,980.50 | 350,574.87 | 2 | 1,179.13 |
| | CASH | 15,530,584.46 | | | |
| | DUE FROM BROKER | 0.00 | | | |
| | DUE TO BROKER | 0.00 | | | |
| | NET ASSETS | 399,087.84 | | | |
| | ACCRUED INCOME | 15,131,496.62 | | | |
| | TOTAL MARKET VALUE | 102,897.44 | | | |
| | | 15,234,394.06 | | | |



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

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|-----------------------------------|---|--------------|--------------|-----------|----------------|
| SHORT TERM INVESTMENTS | | | | | |
| 32,796.22 | CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A | 32,796.22 | 32,796.22 | 1 | 0.95 |
| | | 32,796.22 | 32,796.22 | 1 | 0.95 |
| US GOVT. OBLIGATIONS | | | | | |
| 1,288,000 | CUSIP # 912828C65 U.S. TREASURY NOTE DTD 03/31/2014 1.625% 03/31/2019 LAST PRICED: 11/30/2015 | 1,299,669.28 | 1,300,156.97 | 22 | 3,545.52 |
| 126,000 | CUSIP # 912828SJ0 U.S. TREASURY NOTE DTD 02/29/2012 .875% 02/28/2017 LAST PRICED: 11/30/2015 | 126,137.34 | 126,151.54 | 2 | 278.65 |
| | | 1,425,806.62 | 1,426,308.51 | 25 | 3,824.17 |
| MORTGAGE BACKED SECURITIES | | | | | |
| 549,334.74 | CUSIP # 31294UAT0 FED HOME LOAN MTG CORP POOL E09018 DTD 12/01/2012 2.5% 01/01/2028 LAST PRICED: 11/30/2015 | 561,172.90 | 568,331.35 | 10 | 1,144.45 |
| 603,594.24345 | CUSIP # 3138A4Y58 FED NATL MTG ASSN POOL AH3431 DTD 01/01/2011 3.5% 01/01/2026 LAST PRICED: 11/30/2015 | 635,415.73 | 639,115.29 | 11 | 1,760.48 |
| | | 1,196,588.63 | 1,207,446.64 | 21 | 2,904.93 |
| CORPORATE BONDS | | | | | |



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

STATEMENT OF ACCOUNT

Statement Period
Account Number
11/01/2015 through 11/30/2015

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|------------|--------------|-------------------|
| 230,000 | CUSIP # 06406HBM0 BK OF NEW YORK MELLON CORP DTD 05/12/2009 5.45% 05/15/2019 LAST PRICED: 11/30/2015 | 256,739.80 | 255,230.65 | 4 | 557.11 |
| 250,000 | CUSIP # 084664BS9 BERKSHIRE HATHAWAY FIN DTD 05/15/2012 1.6% 05/15/2017 LAST PRICED: 11/30/2015 | 252,017.50 | 253,771.93 | 4 | 177.78 |
| 45,000 | CUSIP # 166764BA7 CHEVRON CORP DTD 11/17/2015 1.79% 11/16/2018 LAST PRICED: 11/30/2015 | 45,070.20 | 45,000.00 | 1 | 31.33 |
| 170,000 | CUSIP # 17275RAC6 CISCO SYSTEMS INC DTD 02/22/2006 5.5% 02/22/2016 LAST PRICED: 11/30/2015 | 171,875.10 | 176,251.45 | 3 | 2,571.25 |
| 50,000 | CUSIP # 17275RAE2 CISCO SYSTEMS INC DTD 02/17/2009 4.95% 02/15/2019 LAST PRICED: 11/30/2015 | 54,972.00 | 54,654.60 | 1 | 728.75 |
| 50,000 | CUSIP # 191216BR0 COCA-COLA CO/THE DTD 10/27/2015 .875% 10/27/2017 LAST PRICED: 11/30/2015 | 49,834.50 | 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: 11/30/2015 | 193,708.80 | 206,108.16 | 3 | 2,137.50 |
| 115,000 | CUSIP # 40428HPV8 HSBC USA INC DTD 08/07/2015 2.75% 08/07/2020 LAST PRICED: 11/30/2015 | 115,650.90 | 116,588.45 | 2 | 1,001.46 |
| 180,000 | CUSIP # 459200GJ4 INTL BUSINESS MACHINES CORP DTD 09/14/2007 5.7% 09/14/2017 LAST PRICED: 11/30/2015 | 194,198.40 | 209,071.51 | 3 | 2,194.50 |



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

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|------------|-----------|----------------|
| 200,000 | CUSIP # 594918AC8 MICROSOFT CORP DTD 05/18/2009 4.2% 06/01/2019 LAST PRICED: 11/30/2015 | 217,668.00 | 216,114.30 | 4 | 4,200.00 |
| 178,000 | CUSIP # 656531AF7 NORSK HYDRO A S DTD 01/15/1998 6.7% 01/15/2018 LAST PRICED: 11/30/2015 | 196,584.98 | 207,972.46 | 3 | 4,505.38 |
| 105,000 | CUSIP # 68389XAG0 ORACLE CORPORATION DTD 07/08/2009 5% 07/08/2019 LAST PRICED: 11/30/2015 | 116,237.10 | 116,303.70 | 2 | 2,085.42 |
| 100,000 | CUSIP # 74456QBJ4 PUBLIC SERVICE ELEC & GAS DTD 08/12/2014 2% 08/15/2019-2019 LAST PRICED: 11/30/2015 | 99,639.00 | 100,948.20 | 2 | 588.89 |
| 185,000 | CUSIP # 822582AC6 SHELL INTERNATIONAL FIN DTD 03/22/2007 5.2% 03/22/2017 LAST PRICED: 11/30/2015 | 194,533.05 | 208,036.76 | 3 | 1,843.83 |
| 50,000 | CUSIP # 822582BM3 SHELL INTERNATIONAL FIN DTD 11/10/2015 1.625% 11/10/2018 LAST PRICED: 11/30/2015 | 49,850.50 | 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: 11/30/2015 | 108,574.00 | 117,402.14 | 2 | 696.39 |
| 200,000 | CUSIP # 89233P6S0 TOYOTA MOTOR CREDIT CORP DTD 10/05/2012 1.25% 10/05/2017 LAST PRICED: 11/30/2015 | 199,920.00 | 200,231.98 | 3 | 388.89 |
| 180,000 | CUSIP # 911312AH9 UNITED PARCEL SERVICE INC DTD 01/15/2008 5.5% 01/15/2018 LAST PRICED: 11/30/2015 | 195,904.80 | 202,833.17 | 3 | 3,740.00 |



SAM HOUSTON STATE UNIVERSITY
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TRUSTMARK NATIONAL BANK

STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| 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: 11/30/2015 | 192,221.75 | 207,297.58 | 3 | 2,988.61 |
| 95,000 | CUSIP # 94974BGR5 WELLS FARGO AND CO DTD 12/07/2015 2.55% 12/07/2020 LAST PRICED: 11/30/2015 | 95,018.05 | 94,898.35 | 2 | 0.00 |
| 180,000 | CUSIP # 98385XAL0 XTO ENERGY INC DTD 07/19/2007 6.25% 08/01/2017 LAST PRICED: 11/30/2015 | 194,837.40 | 212,882.49 | 3 | 3,750.00 |
| | TOTAL INVESTMENTS | 3,195,055.83 | 3,301,411.38 | 55 | 34,275.81 |
| | CASH | 5,850,247.30 | | | |
| | DUE FROM BROKER | 0.00 | | | |
| | DUE TO BROKER | 0.00 | | | |
| | NET ASSETS | 94,898.35 | | | |
| | ACCRUED INCOME | 5,755,348.95 | | | |
| | TOTAL MARKET VALUE | 41,005.86 | | | |
| | | 5,796,354.81 | | | |



SAM HOUSTON STATE UNIVERSITY
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TRUSTMARK, CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|--|---|--------------|-----------|-----------|----------------|
| SHORT TERM INVESTMENTS | | | | | |
| 4,506.72 | CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A | 4,506.72 | 4,506.72 | 0 | 1.73 |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | | |
| 10,484.1186 | CUSIP # 84474YAA4 SOUTHWEST AIRLINES SERIES 2007-1 DTD 10/03/2007 6.15% 02/01/2024 LAST PRICED: 11/30/2015 | 11,742.21 | 11,930.60 | 1 | 214.92 |
| CORPORATE BONDS | | | | | |
| 25,000 | CUSIP # 00206RAJ1 AT&T INC DTD 02/01/2008 5.5% 02/01/2018 LAST PRICED: 11/30/2015 | 27,019.00 | 26,990.71 | 1 | 458.33 |
| 35,000 | CUSIP # 00287YAJ8 ABBYIE INC DTD 05/06/2013 1.75% 11/06/2017-2013 LAST PRICED: 11/30/2015 | 35,121.80 | 35,108.47 | 2 | 42.53 |
| 5,000 | CUSIP # 00440EAU1 ACE INA HOLDINGS INC DTD 11/03/2015 2.875% 11/03/2022-2022 LAST PRICED: 11/30/2015 | 4,969.80 | 4,993.70 | 0 | 11.18 |
| 35,000 | CUSIP # 025816AY5 AMERICAN EXPRESS CO DTD 03/19/2008 7% 03/19/2018 LAST PRICED: 11/30/2015 | 39,041.45 | 39,235.93 | 2 | 490.00 |



SAM HOUSTON STATE UNIVERSITY
OPERATING LONG/AGINCOURT
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STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|-----------|-----------|----------------|
| 15,000 | CUSIP # 03076CAF3 AMERIPRISE FINANCIAL INC DTD 09/06/2013 4% 10/15/2023 LAST PRICED: 11/30/2015 | 15,792.60 | 16,254.90 | 1 | 76.67 |
| 20,000 | CUSIP # 031162BV1 AMGEN INC DTD 05/22/2014 3.625% 05/22/2024-2024 LAST PRICED: 11/30/2015 | 19,962.40 | 21,005.65 | 1 | 18.13 |
| 20,000 | CUSIP # 055451AU2 BHP BILLITON FIN USA LTD DTD 09/30/2013 3.85% 09/30/2023 LAST PRICED: 11/30/2015 | 19,775.60 | 21,366.33 | 1 | 130.47 |
| 45,000 | CUSIP # 06051GDX4 BANK OF AMERICA CORP DTD 05/02/2008 5.65% 05/01/2018 LAST PRICED: 11/30/2015 | 48,793.95 | 48,896.48 | 2 | 211.88 |
| 5,000 | CUSIP # 084664BT7 BERKSHIRE HATHAWAY FIN DTD 05/15/2012 3% 05/15/2022 LAST PRICED: 11/30/2015 | 5,141.55 | 5,211.55 | 0 | 6.67 |
| 20,000 | CUSIP # 120568AT7 BUNGE LTD FINANCE CORP DTD 06/09/2009 8.5% 06/15/2019 LAST PRICED: 11/30/2015 | 23,392.60 | 23,670.64 | 1 | 783.89 |
| 10,000 | CUSIP # 12189LAL5 BURLINGTON NORTH SANTA FE DTD 08/23/2012 3.05% 09/01/2022 LAST PRICED: 11/30/2015 | 10,026.30 | 10,347.95 | 1 | 76.25 |
| | CUSIP # 126408BL6 CSX CORP DTD 05/06/1997 7.9% 05/01/2017 LAST PRICED: 11/30/2015 | 0.00 | 0.00 | 0 | 72.42 |
| 10,000 | CUSIP # 126408HB2 CSX CORP DTD 07/21/2014 3.4% 08/01/2024-2024 LAST PRICED: 11/30/2015 | 10,024.90 | 10,494.85 | 1 | 113.33 |



SAM HOUSTON STATE UNIVERSITY
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STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|-----------|-----------|----------------|
| 15,000 | CUSIP # 126650BW9 CVS HEALTH CORPORATION DTD 05/12/2011 4.125% 05/15/2021-2021 LAST PRICED: 11/30/2015 | 15,996.90 | 16,410.25 | 1 | 27.50 |
| 5,000 | CUSIP # 126650CL2 CVS HEALTH CORPORATION DTD 07/20/2015 3.875% 07/20/2025-2025 LAST PRICED: 11/30/2015 | 5,126.75 | 5,025.17 | 0 | 70.50 |
| 35,000 | CUSIP # 136385AK7 CANADIAN NATURAL RESOURCES LTD DTD 03/19/2007 5.7% 05/15/2017 LAST PRICED: 11/30/2015 | 36,710.10 | 37,067.27 | 2 | 88.67 |
| 25,000 | CUSIP # 13645RAJ3 CANADIAN PACIFIC RR CO DTD 05/15/09 7.25% 05/15/2019 LAST PRICED: 11/30/2015 | 28,807.25 | 29,296.17 | 1 | 80.56 |
| 20,000 | CUSIP # 14040HAR6 CAPITAL ONE FINANCIAL CORP DTD 09/04/2007 6.75% 09/15/2017 LAST PRICED: 11/30/2015 | 21,679.20 | 21,855.16 | 1 | 285.00 |
| 10,000 | CUSIP # 149123BV2 CATERPILLAR INC DTD 05/27/2011 3.9% 05/27/2021 LAST PRICED: 11/30/2015 | 10,726.60 | 10,671.33 | 1 | 4.33 |
| 10,000 | CUSIP # 166764AY6 CHEYRON CORP DTD 11/17/2015 2.419% 11/17/2020-2020 LAST PRICED: 11/30/2015 | 10,045.90 | 10,031.10 | 1 | 9.41 |
| 20,000 | CUSIP # 172967HM6 CITIGROUP INC DTD 04/08/2014 2.55% 04/08/2019 LAST PRICED: 11/30/2015 | 20,237.40 | 20,364.96 | 1 | 75.08 |
| 10,000 | CUSIP # 172967KB6 CITIGROUP INC DTD 10/26/2015 2.65% 10/26/2020 LAST PRICED: 11/30/2015 | 9,968.40 | 9,963.10 | 1 | 25.76 |



SAM HOUSTON STATE UNIVERSITY
OPERATING LONG/AGINCOURT
CAPITAL MANAGEMENT (LONG),
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STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|-----------|-----------|----------------|
| 15,000 | CUSIP # 20030NBF7 COMCAST CORPORATION DTD 01/14/2013 2.85% 01/15/2023 LAST PRICED: 11/30/2015 | 15,067.65 | 14,550.33 | 1 | 161.50 |
| 25,000 | CUSIP # 20826FAD8 CONOCOPHILLIPS COMPANY DTD 11/12/2014 3.35% 11/15/2024-2024 LAST PRICED: 11/30/2015 | 24,651.25 | 25,739.16 | 1 | 37.22 |
| 20,000 | CUSIP # 247126AH8 DELPHI CORP DTD 02/14/2013 5% 02/15/2023-2018 LAST PRICED: 11/30/2015 | 21,032.20 | 21,542.19 | 1 | 294.44 |
| 35,000 | CUSIP # 25179MAK9 DEVON ENERGY CORPORATION DTD 07/12/2011 4% 07/15/2021-2021 LAST PRICED: 11/30/2015 | 35,375.55 | 37,366.06 | 2 | 528.89 |
| 15,000 | CUSIP # 25243YAP4 DIAGEO CAPITAL PLC DTD 05/14/2010 4.828% 07/15/2020 LAST PRICED: 11/30/2015 | 16,524.90 | 16,878.11 | 1 | 273.59 |
| 20,000 | CUSIP # 25468PCN4 WALT DISNEY CO DTD 08/22/2011 2.75% 08/16/2021 LAST PRICED: 11/30/2015 | 20,442.80 | 20,164.05 | 1 | 160.42 |
| 5,000 | CUSIP # 257375AD7 DOMINION GAS HLDGS LLC DTD 05/01/2014 1.05% 11/01/2016 LAST PRICED: 11/30/2015 | 0.00 | 0.00 | 0 | 17.50 |
| 15,000 | CUSIP # 25746UBE8 DOMINION RESOURCE INC DTD 06/17/2008 6.4% 06/15/2018 LAST PRICED: 11/30/2015 | 5,522.70 | 5,558.30 | 0 | 147.56 |
| 15,000 | CUSIP # 25746UBH1 DOMINION RESOURCE INC DTD 08/14/2009 5.2% 08/15/2019 LAST PRICED: 11/30/2015 | 16,423.35 | 16,371.17 | 1 | 229.67 |



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

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|-----------|-----------|----------------|
| 25,000 | CUSIP # 260543BX0 DOW CHEMICAL CO DTD 05/13/2009 8.35% 05/15/2019 LAST PRICED: 11/30/2015 | 29,883.00 | 30,406.69 | 2 | 95.00 |
| 10,000 | CUSIP # 26441CAD7 DUKE ENERGY CORPORATION DTD 08/28/2009 5.05% 09/15/2019 LAST PRICED: 11/30/2015 | 10,925.00 | 10,954.76 | 1 | 106.61 |
| 20,000 | CUSIP # 26441CAN5 DUKE ENERGY CORPORATION DTD 04/04/2014 3.75% 04/15/2024-2024 LAST PRICED: 11/30/2015 | 20,336.60 | 21,438.16 | 1 | 95.83 |
| 15,000 | CUSIP # 278062AC8 EATON CORPORATION DTD 11/02/2013 2.75% 11/02/2022 LAST PRICED: 11/30/2015 | 14,628.60 | 14,896.50 | 1 | 33.23 |
| 15,000 | CUSIP # 278865AL4 ECOLAB INC DTD 12/08/2011 4.35% 12/08/2021 LAST PRICED: 11/30/2015 | 16,126.35 | 16,522.50 | 1 | 313.56 |
| 40,000 | CUSIP # 29379VBD4 ENTERPRISE PRODUCTS OPER LLC DTD 10/14/2014 2.55% 10/15/2019-2019 LAST PRICED: 11/30/2015 | 39,526.80 | 40,812.82 | 2 | 130.33 |
| 10,000 | CUSIP # 31428XAR7 FEDEX CORP DTD 01/16/2009 8% 01/15/2019 LAST PRICED: 11/30/2015 | 11,742.70 | 11,826.31 | 1 | 302.22 |
| 15,000 | CUSIP # 337738AN8 FISERV INC DTD 05/22/2015 2.7% 06/01/2020-2020 LAST PRICED: 11/30/2015 | 14,967.90 | 15,008.69 | 1 | 212.63 |
| 5,000 | CUSIP # 337738AP3 FISERV INC DTD 05/22/2015 3.85% 06/01/2025-2025 LAST PRICED: 11/30/2015 | 5,044.45 | 4,992.95 | 0 | 101.06 |



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

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|-----------|-----------|----------------|
| 25,000 | CUSIP # 37045VAD2 GENERAL MOTORS CO DTD 04/02/2014 3.5% 10/02/2018 LAST PRICED: 11/30/2015 | 25,361.00 | 25,747.08 | 1 | 143.40 |
| 10,000 | CUSIP # 375558AW3 GILEAD SCIENCES INC DTD 03/07/2014 3.7% 04/01/2024-2024 LAST PRICED: 11/30/2015 | 10,280.80 | 10,725.52 | 1 | 61.67 |
| 15,000 | CUSIP # 377372AD9 GLAXOSMITHKLINE CAP INC DTD 05/13/2008 5.65% 05/15/2018 LAST PRICED: 11/30/2015 | 16,490.55 | 16,583.99 | 1 | 37.67 |
| 35,000 | CUSIP # 38141GFM1 GOLDMAN SACHS GROUP INC DTD 04/01/2008 6.15% 04/01/2018 LAST PRICED: 11/30/2015 | 38,363.50 | 38,414.23 | 2 | 358.75 |
| 5,000 | CUSIP # 42225UAC8 HEALTHCARE TRUST OF AMER HLDGS DTD 06/25/2014 3.375% 07/15/2021-2021 LAST PRICED: 11/30/2015 | 4,945.90 | 4,953.85 | 0 | 63.75 |
| 15,000 | CUSIP # 459200AM3 INTL BUSINESS MACHINES CORP INTERNATIONAL BUSINESS MACHS DEB 7% 10/30/2025 LAST PRICED: 11/30/2015 | 19,387.05 | 19,986.58 | 1 | 0.00 |
| 10,000 | CUSIP # 460146CE1 INTERNATIONAL PAPER CO DTD 08/10/2009 7.5% 08/15/2021 LAST PRICED: 11/30/2015 | 11,960.80 | 11,979.79 | 1 | 220.83 |
| 20,000 | CUSIP # 460690BJ8 INTERPUBLIC GROUP COS DTD 11/08/2012 2.25% 11/15/2017 LAST PRICED: 11/30/2015 | 19,990.20 | 20,035.14 | 1 | 20.00 |
| 20,000 | CUSIP # 461202AB9 INTUIT INC DTD 03/12/2007 5.75% 03/15/2017 LAST PRICED: 11/30/2015 | 21,083.60 | 21,068.48 | 1 | 242.78 |



SAM HOUSTON STATE UNIVERSITY
OPERATING LONG/AGINCOURT
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STATEMENT OF ACCOUNT

Statement Period
Account Number
11/01/2015 through 11/30/2015

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|--------------|-----------|-----------|----------------|
| 40,000 | CUSIP # 46625HHU7 JPMORGAN CHASE & CO 10/21/2010 4.25% 10/15/2020 LAST PRICED: 11/30/2015 | 42,757.20 | 43,308.37 | 2 | 217.22 |
| 15,000 | CUSIP # 500255AR5 KOHLS CORPORATION DTD 10/17/2011 4% 11/01/2021-2021 LAST PRICED: 11/30/2015 | 15,425.25 | 15,992.93 | 1 | 50.00 |
| 20,000 | CUSIP # 501044CS8 KROGER CO/THE DTD 07/25/2013 3.85% 08/01/2023-2023 LAST PRICED: 11/30/2015 | 20,695.80 | 21,405.75 | 1 | 256.67 |
| 10,000 | CUSIP # 50247VAA7 LYB INTL FINANCE BV DTD 07/16/2013 4% 07/15/2023 LAST PRICED: 11/30/2015 | 10,158.00 | 10,637.30 | 1 | 151.11 |
| 15,000 | CUSIP # 534187BB4 LINCOLN NATIONAL CORPORATION DTD 06/24/2011 4.85% 06/24/2021 LAST PRICED: 11/30/2015 | 16,237.35 | 16,653.39 | 1 | 317.27 |
| 5,000 | CUSIP # 539830BE8 LOCKHEED MARTIN CORP DTD 02/20/2015 2.9% 03/01/2025-2024 LAST PRICED: 11/30/2015 | 4,839.60 | 4,922.45 | 0 | 36.25 |
| 5,000 | CUSIP # 539830BF5 LOCKHEED MARTIN CORP DTD 11/23/2015 2.5% 11/23/2020-2020 LAST PRICED: 11/30/2015 | 5,008.55 | 4,982.05 | 0 | 2.78 |
| 20,000 | CUSIP # 585055AZ9 MEDTRONIC INC DTD 03/26/2013 2.75% 04/01/2023-2023 LAST PRICED: 11/30/2015 | 19,595.40 | 20,107.92 | 1 | 91.67 |
| 5,000 | CUSIP # 59156RAR9 METLIFE INC SERIES A DTD 08/15/2008 6.817% 08/15/2018 LAST PRICED: 11/30/2015 | 5,648.70 | 5,651.96 | 0 | 100.36 |



SAM HOUSTON STATE UNIVERSITY
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STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|--------------|-----------|-----------|----------------|
| 25,000 | CUSIP # 59156RAT5 METLIFE INC DTD 02/15/2009 7.717% 02/15/2019 LAST PRICED: 11/30/2015 | 29,362.75 | 29,516.46 | 1 | 568.06 |
| 15,000 | CUSIP # 594918BH6 MICROSOFT CORP DTD 11/03/2015 2.65% 11/03/2022-2022 LAST PRICED: 11/30/2015 | 15,047.70 | 15,091.77 | 1 | 30.92 |
| 10,000 | CUSIP # 637432MV4 NATIONAL RURAL UTIL COOP DTD 11/05/13 3.4% 11/15/2023-2023 LAST PRICED: 11/30/2015 | 10,241.90 | 10,339.32 | 1 | 15.11 |
| 25,000 | CUSIP # 63946BAD2 NBCUNIVERSAL MEDIA LLC DTD 04/30/2011 5.15% 04/30/2020 LAST PRICED: 11/30/2015 | 28,167.50 | 28,335.56 | 1 | 110.87 |
| 20,000 | CUSIP # 66989GAA8 NOVARTIS SECURITIES INVESTMENT GTD INT DTD 02/10/2009 5.125% 02/10/2019 LAST PRICED: 11/30/2015 | 22,054.20 | 22,201.52 | 1 | 316.04 |
| 20,000 | CUSIP # 670346AM7 NUCOR CORP DTD 07/29/2013 4% 08/01/2023-2023 LAST PRICED: 11/30/2015 | 20,010.40 | 21,041.72 | 1 | 266.67 |
| 15,000 | CUSIP # 68389XAG0 ORACLE CORPORATION DTD 07/08/2009 5% 07/08/2019 LAST PRICED: 11/30/2015 | 16,605.30 | 16,614.81 | 1 | 297.92 |
| 10,000 | CUSIP # 68389XAP0 ORACLE CORPORATION DTD 10/25/2012 2.5% 10/15/2022 LAST PRICED: 11/30/2015 | 9,800.50 | 9,644.52 | 0 | 31.94 |
| 10,000 | CUSIP # 693475AL9 PNC FINANCIAL SERVICES DTD 06/10/2012 2.854% 11/09/2022 LAST PRICED: 11/30/2015 | 9,882.40 | 9,888.30 | 0 | 135.57 |



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

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|--------------|-----------|-----------|----------------|
| 25,000 | CUSIP # 695114CM8 PACIFICORP DTD 05/12/2011 3.85% 06/15/2021-2021 LAST PRICED: 11/30/2015 | 26,432.00 | 27,163.28 | 1 | 443.82 |
| 30,000 | CUSIP # 706451BS9 PEMEX PROJ FDG MASTER TR DTD 09/01/2008 5.75% 03/01/2018 LAST PRICED: 11/30/2015 | 31,731.90 | 32,345.54 | 2 | 431.25 |
| 35,000 | CUSIP # 74432QBG9 PRUDENTIAL FINANCIAL INC SERIES MTND 06/08/2009 7.375% 06/15/2019 LAST PRICED: 11/30/2015 | 40,867.05 | 41,294.49 | 2 | 1,190.24 |
| 5,000 | CUSIP # 745310AD4 PUGET ENERGY INC DTD 06/03/2011 6% 09/01/2021 LAST PRICED: 11/30/2015 | 5,680.75 | 5,686.38 | 0 | 75.00 |
| 10,000 | CUSIP # 745310AF9 PUGET ENERGY INC DTD 06/15/2012 5.625% 07/15/2022-2022 LAST PRICED: 11/30/2015 | 11,160.10 | 11,277.31 | 1 | 212.50 |
| 25,000 | CUSIP # 748148PD9 QUEBEC PROVINCE CANADA DEB DTD 02/09/1994 7.125% 02/09/2024 LAST PRICED: 11/30/2015 | 32,401.25 | 33,128.48 | 2 | 554.17 |
| 25,000 | CUSIP # 758202AG0 REED ELSEVIER CAPITAL DTD 01/16/2009 8.625% 01/15/2019 LAST PRICED: 11/30/2015 | 29,394.75 | 29,754.61 | 1 | 814.58 |
| 15,000 | CUSIP # 76720AAM8 RIO TINTO FIN USA PLC DTD 06/19/2013 2.25% 12/14/2018-2018 LAST PRICED: 11/30/2015 | 14,879.40 | 15,007.50 | 1 | 156.56 |
| 20,000 | CUSIP # 772739AJ7 ROCK-TENN CO DTD 03/01/2013 4.45% 03/01/2019 LAST PRICED: 11/30/2015 | 20,986.60 | 21,178.06 | 1 | 222.50 |



SAM HOUSTON STATE UNIVERSITY
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STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|--------------|-----------|-----------|----------------|
| 30,000 | CUSIP # 776696AC0 ROPER TECHNOLOGIES INC ROPER INDUSTRIES INC 6.25% 09/01/2019 LAST PRICED: 11/30/2015 | 33,471.90 | 34,005.40 | 2 | 468.75 |
| 15,000 | CUSIP # 81013TAC5 SCOTTISH POWER PLC DTD 03/21/2005 5.81% 03/15/2025 LAST PRICED: 11/30/2015 | 17,104.20 | 17,369.99 | 1 | 183.98 |
| 20,000 | CUSIP # 822582BP6 SHELL INTERNATIONAL FIN DTD 11/10/2015 2.25% 11/10/2020 LAST PRICED: 11/30/2015 | 19,957.20 | 19,890.20 | 1 | 26.25 |
| 20,000 | CUSIP # 842434CM2 SOUTHERN CALIF GAS CO DTD 09/11/2014 3.15% 09/15/2024-2024 LAST PRICED: 11/30/2015 | 20,288.20 | 20,573.04 | 1 | 133.00 |
| 30,000 | CUSIP # 86765BAL3 SUNOCO LOGISTICS PARTNER DTD 01/10/2013 3.45% 01/15/2023-2022 LAST PRICED: 11/30/2015 | 26,079.90 | 29,515.55 | 1 | 391.00 |
| 30,000 | CUSIP # 867914BF9 SUNTRUST BANKS INC DTD 10/25/2013 2.35% 11/01/2018-2018 LAST PRICED: 11/30/2015 | 30,195.60 | 30,439.94 | 2 | 58.75 |
| 20,000 | CUSIP # 87233QAB4 TC PIPELINES LP DTD 03/13/2015 4.375% 03/13/2025-2024 LAST PRICED: 11/30/2015 | 18,562.20 | 20,480.87 | 1 | 189.58 |
| 35,000 | CUSIP # 87938WAG8 TELEFONICA EMISIONES SAU DTD 07/02/2007 6.221% 07/03/2017 LAST PRICED: 11/30/2015 | 37,390.15 | 37,631.07 | 2 | 895.13 |
| 15,000 | CUSIP # 887317AV7 TIME WARNER INC DTD 05/28/2014 3.55% 06/01/2024-2024 LAST PRICED: 11/30/2015 | 14,892.15 | 15,551.85 | 1 | 266.25 |



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STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|-----------|-----------|----------------|
| 5,000 | CUSIP # 89233P5T9 TOYOTA MOTOR CREDIT CORP DTD 01/12/2012 3.3% 01/12/2022 LAST PRICED: 11/30/2015 | 5,192.10 | 5,279.91 | 0 | 63.71 |
| 20,000 | CUSIP # 90131HAR6 21ST CENTY FOX AMER INC DTD 03/15/2015 3% 09/15/2022 LAST PRICED: 11/30/2015 | 19,863.20 | 20,392.91 | 1 | 126.67 |
| 10,000 | CUSIP # 911308AA2 UPS OF AMERICA INC 12/20/1989 8.375% 04/01/2020 LAST PRICED: 11/30/2015 | 12,493.60 | 12,602.07 | 1 | 139.58 |
| 10,000 | CUSIP # 91913YAR1 VALERO ENERGY CORP DTD 02/08/2010 6.125% 02/01/2020 LAST PRICED: 11/30/2015 | 11,246.90 | 11,390.10 | 1 | 204.17 |
| 5,000 | CUSIP # 92277GAG2 VENTAS REALTY LP DTD 07/16/2015 4.125% 01/15/2026-2025 LAST PRICED: 11/30/2015 | 4,994.45 | 5,067.13 | 0 | 77.34 |
| 25,000 | CUSIP # 92343VBR4 VERIZON COMMUNICATIONS DTD 09/18/2013 5.15% 09/15/2023 LAST PRICED: 11/30/2015 | 27,946.00 | 27,414.08 | 1 | 271.81 |
| 20,000 | CUSIP # 92553PAJ1 VIACOM INC DTD 12/12/2011 3.875% 12/15/2021-2012 LAST PRICED: 11/30/2015 | 19,754.20 | 20,913.04 | 1 | 357.36 |
| 20,000 | CUSIP # 927804FK5 VIRGINIA ELECTRIC & POWER CO DTD 01/12/2012 2.95% 01/15/2022-2021 LAST PRICED: 11/30/2015 | 20,159.00 | 20,650.12 | 1 | 222.89 |
| 20,000 | CUSIP # 92857WAZ3 VODAFONE GROUP PLC DTD 09/26/2012 2.5% 09/26/2022 LAST PRICED: 11/30/2015 | 18,885.40 | 19,526.64 | 1 | 90.28 |



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STATEMENT OF ACCOUNT

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Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|---------------------|---------------------|-----------|------------------|
| 20,000 | CUSIP # 92976WBH8 WACHOVIA CORPORATION DTD 01/31/2008 5.75% 02/01/2018 LAST PRICED: 11/30/2015 | 21,733.60 | 21,780.58 | 1 | 383.33 |
| 5,000 | CUSIP # 931142DH3 WAL-MART STORES INC DTD 04/11/2013 2.55% 04/11/2023-2023 LAST PRICED: 11/30/2015 | 4,932.75 | 4,920.95 | 0 | 17.71 |
| 10,000 | CUSIP # 94106LAW9 WASTE MANAGEMENT INC DTD 06/08/2010 4.75% 06/30/2020 LAST PRICED: 11/30/2015 | 10,896.10 | 10,893.09 | 1 | 199.24 |
| 20,000 | CUSIP # 94106LBA6 WASTE MANAGEMENT INC DTD 02/26/2015 3.125% 03/01/2025-2024 LAST PRICED: 11/30/2015 | 19,479.40 | 20,279.76 | 1 | 156.25 |
| 25,000 | CUSIP # 94973VAW7 WELLPOINT INC DTD 08/15/2011 3.7% 08/15/2021-2021 LAST PRICED: 11/30/2015 | 25,505.25 | 26,394.59 | 1 | 272.36 |
| 5,000 | CUSIP # 94974BGH7 WELLS FARGO AND CO DTD 02/19/2015 3% 02/19/2025 LAST PRICED: 11/30/2015 | 4,854.65 | 5,020.72 | 0 | 42.50 |
| 10,000 | CUSIP # 94974BGR5 WELLS FARGO AND CO DTD 12/07/2015 2.55% 12/07/2020 LAST PRICED: 11/30/2015 | 10,001.90 | 9,989.30 | 1 | 0.00 |
| 5,000 | CUSIP # 958254AE4 WESTERN GAS PARTNERS LP DTD 06/04/2015 3.95% 06/01/2025-2025 LAST PRICED: 11/30/2015 | 4,530.05 | 4,912.50 | 0 | 97.10 |
| | FOREIGN BONDS-NOTES & DEBENTURES | 1,879,928.00 | 1,914,842.23 | 95 | 19,980.71 |



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STATEMENT OF ACCOUNT

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Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|-----------|-----------|----------------|
| 10,000 | CUSIP # 377373AD7 GLAXOSMITHKLINE CAPITAL DTD 05/09/2012 2.85% 05/08/2022 LAST PRICED: 11/30/2015 | 10,083.60 | 10,095.00 | 1 | 18.21 |
| 20,000 | CUSIP # 6832348K7 ONTARIO PROVIDENCE OF CANADA DTD 04/14/2010 4.4% 04/14/2020 LAST PRICED: 11/30/2015 | 21,985.80 | 22,276.09 | 1 | 114.89 |
| 15,000 | CUSIP # 85771PAX0 STATOIL ASA DTD 11/10/2014 3.25% 11/10/2024 LAST PRICED: 11/30/2015 | 15,016.65 | 14,919.00 | 1 | 28.44 |
| | TOTAL INVESTMENTS | 47,086.05 | 47,290.09 | 2 | 161.54 |
| | CASH | 1,943,262.98 | | | |
| | DUE FROM BROKER | 0.00 | | | |
| | DUE TO BROKER | 31,916.09 | | | |
| | NET ASSETS | 9,989.30 | | | |
| | ACCRUED INCOME | 1,965,189.77 | | | |
| | TOTAL MARKET VALUE | 20,358.90 | | | |
| | | 1,985,548.67 | | | |



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Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------------------------|--|--------------|------------|-----------|----------------|
| SHORT TERM INVESTMENTS | | | | | |
| 487,846.86 | CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND -SS 396-A | 487,846.86 | 487,846.86 | 36 | 28.27 |
| CONVERTIBLE CORPORATE BONDS | | | | | |
| 5,000 | CUSIP # 04010LAB9 ARES CAPITAL CORPORATION DTD 01/25/2011 5.75% 02/01/2016 LAST PRICED: 11/30/2015 | 5,018.75 | 5,043.57 | 0 | 95.83 |
| 5,000 | CUSIP # 04010LAD5 ARES CAPITAL CORPORATION CONVERTIBLE UNTIL 05/31/2016 DTD 12/01/2011 5.125% 06/01/2016 LAST PRICED: 11/30/2015 | 5,025.00 | 5,094.05 | 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: 11/30/2015 | 18,517.50 | 18,595.99 | 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: 11/30/2015 | 53,550.00 | 53,251.18 | 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: 11/30/2015 | 44,031.50 | 47,429.56 | 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: 11/30/2015 | 44,175.20 | 42,688.39 | 3 | 25.56 |



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Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|--------------|-----------|-----------|----------------|
| 30,000 | CUSIP # 423330PAG2 HELIX ENERGY SOLUTIONS GROUP CONVERTIBLE UNTIL 03/12/2032 DTD 03/12/2012 3.25% 03/15/2032-2018 LAST PRICED: 11/30/2015 | 25,181.40 | 30,952.54 | 2 | 205.83 |
| 30,000 | CUSIP # 452327AF6 ILLUMINA INC CONVERTIBLE UNTIL 06/13/2019 DTD 06/11/2015 0% 06/15/2019 LAST PRICED: 11/30/2015 | 32,700.00 | 34,050.00 | 2 | 0.00 |
| 30,000 | CUSIP # 458140AD2 INTEL CORP CONVERTIBLE UNTIL 12/15/2035 DTD 12/16/2005 2.95% 12/15/2035 LAST PRICED: 11/30/2015 | 38,756.40 | 38,586.01 | 3 | 408.08 |
| 50,000 | CUSIP # 472319AG7 JEFFERIES GROUP INC CONVERTIBLE UNTIL 11/1/29 3.875% 11/01/2029-2017 LAST PRICED: 11/30/2015 | 50,750.00 | 51,637.52 | 4 | 161.46 |
| 25,000 | CUSIP # 512807AJ7 LAM RESEARCH CORP DTD 11/15/2011 .5% 05/15/2016 LAST PRICED: 11/30/2015 | 32,062.50 | 29,083.25 | 2 | 5.56 |
| 57,000 | CUSIP # 55608BAA3 MACQUARIE INFRASTRUCTURE CORP CONVERTIBLE UNTIL 07/11/2019 DTD 07/15/2014 2.875% 07/15/2019 LAST PRICED: 11/30/2015 | 65,372.16 | 66,053.10 | 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: 11/30/2015 | 66,413.75 | 66,835.50 | 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: 11/30/2015 | 50,094.00 | 51,430.15 | 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: 11/30/2015 | 57,719.00 | 57,209.36 | 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: 11/30/2015 | 51,531.50 | 51,600.89 | 4 | 103.82 |
| 55,000 | CUSIP # 780287AA6 ROYAL GOLD INC DTD 06/20/2012 2.875% 06/15/2019 LAST PRICED: 11/30/2015 | 51,287.50 | 54,078.54 | 4 | 729.13 |
| 11,000 | CUSIP # 80004CAF8 SANDISK CORP CONVERTIBLE UNTIL 10/13/2020 .5% 10/15/2020 LAST PRICED: 11/30/2015 | 11,364.43 | 11,453.68 | 1 | 7.03 |
| 30,000 | CUSIP # 84860WAA0 SPIRIT REALTY CAPITAL INC CONVERTIBLE UNTIL 05/13/2019 2.875% 05/15/2019 LAST PRICED: 11/30/2015 | 28,500.00 | 29,399.90 | 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: 11/30/2015 | 55,687.50 | 56,221.35 | 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: 11/30/2015 | 40,050.00 | 40,344.05 | 3 | 300.00 |
| 20,000 | CUSIP # 984332AF3 YAHOO INC CONVERTIBLE UNTIL 11/29/2018 DTD 12/16/2014 0% 12/01/2018 LAST PRICED: 11/30/2015 | 19,925.00 | 21,750.00 | 1 | 0.00 |



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| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|--------------------|-------------|--------------|------------|-----------|----------------|
| TOTAL INVESTMENTS | | 847,713.09 | 862,788.58 | 63 | 5,254.40 |
| CASH | | 1,335,559.95 | | | |
| DUE FROM BROKER | | 0.00 | | | |
| DUE TO BROKER | | 0.00 | | | |
| NET ASSETS | | 1,335,559.95 | | | |
| ACCRUED INCOME | | 5,282.67 | | | |
| TOTAL MARKET VALUE | | 1,340,842.62 | | | |



SAM HOUSTON STATE UNIVERSITY -
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Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|--|---|--------------|------------|-----------|----------------|
| SHORT TERM INVESTMENTS | | | | | |
| 404,483.57 | CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A | 404,483.57 | 404,483.57 | 7 | 15.28 |
| MORTGAGE BACKED SECURITIES | | | | | |
| 156,858.49 | CUSIP # 12623MAD5 CNH EQUIPMENT TRUST SERIES 2012-A CLASS A4 DTD 03/21/2012 1.38% 02/15/2018 LAST PRICED: 11/30/2015 | 156,953.25 | 156,998.53 | 3 | 96.21 |
| 156,858.49 | CUSIP # 12623MAD5 CNH EQUIPMENT TRUST SERIES 2012-A CLASS A4 DTD 03/21/2012 1.38% 02/15/2018 LAST PRICED: 11/30/2015 | 156,953.25 | 156,998.53 | 3 | 96.21 |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | | |
| 155,000 | CUSIP # 02005ADU9 ALLY MASTER OWNER TRUST SERIES 2014-I CLASS A1 DTD 02/05/2014 .667% 01/15/2019 LAST PRICED: 11/30/2015 | 154,743.94 | 154,883.20 | 2 | 45.95 |
| 6,109.39 | CUSIP # 02006NAE9 ALLY AUTO RECEIVABLES TRUST LSE SERIES 2014-SN1 CLASS A2B DTD 03/05/2014 .40675% 10/20/2016 LAST PRICED: 11/30/2015 | 6,108.99 | 6,106.51 | 0 | 0.76 |
| 73,082.04 | CUSIP # 02006TAA4 ALLY AUTO RECEIVABLES TRUST SERIES 2014-I CLASS A2 DTD 06/18/2014 .48% 02/15/2017 LAST PRICED: 11/30/2015 | 73,062.62 | 73,064.91 | 1 | 15.59 |
| 175,681.5 | CUSIP # 02006XAC1 ALLY AUTO RECV TR SERIES 2015-SN1 CLASS A2B DTD 03/31/2015 .58675% 06/20/2017 LAST PRICED: 11/30/2015 | 175,562.46 | 175,664.39 | 3 | 31.50 |



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Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|--------------|------------|-----------|----------------|
| 159,222.24 | CUSIP # 03063XAE5 AMERICREDIT AUTOMOBILE REC TR SERIES 12-4 CLASS B DTD 09/20/2012 1.31% 11/08/2017 LAST PRICED: 11/27/2015 | 159,259.56 | 159,240.89 | 3 | 0.00 |
| 43,807.41 | CUSIP # 03064VAJ7 AMERICREDIT AUTO RECEIVABLES TRUST SERIES 2014-2 CLASS A2B DTD 06/12/2014 .47475% 10/10/2017 LAST PRICED: 11/30/2015 | 43,787.71 | 43,792.60 | 1 | 13.29 |
| 57,721.72 | CUSIP # 03065JAC8 AMERICREDIT AUTOMOBILE REC TRUST SERIES 2014-4 CLASS A2B DTD 11/20/2014 .59475% 04/09/2018 LAST PRICED: 11/30/2015 | 57,675.82 | 57,736.34 | 1 | 21.93 |
| 77,091.06 | CUSIP # 03065KAC5 AMERICREDIT AUTOMOBILE REC TR SERIES 2015-1 CLASS A2B DTD 01/22/2015 .61475% 04/09/2018 LAST PRICED: 11/30/2015 | 77,061.42 | 77,069.12 | 1 | 30.28 |
| 88,247.91 | CUSIP # 03065LAC3 AMERICREDIT AUTOMOBILE REC TR SERIES 15-2 CLASS A2B DTD 04/15/2015 .59475% 09/10/2018 LAST PRICED: 11/30/2015 | 88,094.31 | 88,123.82 | 1 | 33.53 |
| 85,000 | CUSIP # 03065MAC1 AMERICREDIT AUTO RECV TRUST SERIES 15-4 CLASS A2B DTD 11/12/2015 1.25% 04/08/2019 LAST PRICED: 11/30/2015 | 85,003.84 | 84,890.43 | 1 | 56.08 |
| 100,000 | CUSIP # 05522RCR7 BANK OF AMERICA CDT CARD TRUST SERIES 2014-A2 CLASS A DTD 05/14/14 .467% 09/16/2019 LAST PRICED: 11/30/2015 | 99,849.35 | 100,065.42 | 2 | 20.76 |



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Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|--------------|------------|-----------|----------------|
| 74,802.44 | CUSIP # 12623PAB2 CNH EQUIPMENT TRUST SERIES 2014-B CLASS A2 DTD 06/11/2014 .48% 08/15/2017 LAST PRICED: 11/30/2015 | 74,782.42 | 74,761.54 | 1 | 15.96 |
| 100,000 | CUSIP # 13975KAJ8 CAPITAL AUTO REC ASSET TRUST SERIES 2015-1 CLASS A1B DTD 01/28/2015 .61425% 07/20/2017 LAST PRICED: 11/30/2015 | 99,864.64 | 100,032.40 | 2 | 18.77 |
| 100,000 | CUSIP # 1404INDB4 CAPITAL ONE MULTI ASSET EXEC TR SERIES 2006-A11 CLASS A11 DTD 09/01/2006 .287% 06/15/2019 LAST PRICED: 11/30/2015 | 99,830.16 | 99,859.38 | 2 | 12.76 |
| 150,000 | CUSIP # 14313VAH7 CARMAX AUTO OWNER TRUST SERIES 15-3 CLASS A-2B DTD 08/12/2015 .64255% 11/15/2018 LAST PRICED: 11/30/2015 | 149,877.89 | 149,982.42 | 2 | 42.84 |
| 115,000 | CUSIP # 161571GW8 CHASE ISSUANCE TRUST SERIES 2015-A3 CLASS A3 DTD 04/29/2015 .447% 04/15/2019 LAST PRICED: 11/27/2015 | 114,820.31 | 114,842.77 | 2 | 0.00 |
| 82,000 | CUSIP # 17305EFP5 CITIBANK CDT CARD ISSUANCE TR SERIES 2014-A3 CLASS A3 DTD 03/12/2014 .39475% 05/09/2018 LAST PRICED: 11/30/2015 | 81,964.33 | 81,951.95 | 1 | 19.78 |
| 100,000 | CUSIP # 254683AS4 DISCOVER CARD EXECUTION NOTE TR SERIES 2011-A4 CLASS A4 DTD 11/22/2011 .547% 05/15/2019 LAST PRICED: 11/30/2015 | 100,048.61 | 100,169.26 | 2 | 24.31 |
| 63,281.35 | CUSIP # 31339D4N5 FED HOME LOAN MTG CORP SERIES 2411 CLASS FT DTD 02/15/2002 .447% 06/15/2021 LAST PRICED: 11/30/2015 | 63,403.74 | 63,162.70 | 1 | 12.57 |



SAM HOUSTON STATE UNIVERSITY -
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STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|--------------|------------|-----------|----------------|
| 65,348.2 | CUSIP # 31359WVC2 FED NATL MTG ASSN SERIES 1999-38 CLASS FK DTD 07/25/1999 .671% 08/25/2023 LAST PRICED: 11/30/2015 | 65,689.28 | 65,484.56 | 1 | 7.31 |
| 67,576.4 | CUSIP # 3137A63Z3 FED HOME LOAN MTG CORP SERIES 3792 CLASS DF DTD 01/15/2011 .597% 11/15/2040 LAST PRICED: 11/30/2015 | 67,665.20 | 67,854.10 | 1 | 17.93 |
| 104,394.52 | CUSIP # 3137A7SR2 FEDERAL HOME LOAN MTG CORP SERIES 3824 CLASS FA DTD 03/15/2011 .347% 03/15/2026 LAST PRICED: 11/30/2015 | 104,267.04 | 104,345.59 | 2 | 16.10 |
| 97,986.72 | CUSIP # 31392JL72 FED NATL MTG ASSN SERIES 2003-17 CLASS F DTD 02/25/2003 .571% 03/25/2018 LAST PRICED: 11/30/2015 | 98,268.06 | 98,091.88 | 2 | 9.33 |
| 99,143.98 | CUSIP # 31393A2A4 FED NATL MTG ASSN SERIES 2003-38 CLASS FA DTD 04/25/2003 .591% 03/25/2023 LAST PRICED: 11/30/2015 | 99,235.33 | 99,204.33 | 2 | 9.77 |
| 61,679.98 | CUSIP # 31393ASR9 FED NATL MTG ASSN SERIES 2003-27 CLASS XF DTD 03/25/2003 .621% 04/25/2018 LAST PRICED: 11/30/2015 | 61,805.02 | 61,788.98 | 1 | 6.38 |
| 56,832.01 | CUSIP # 31393MD40 FED HOME LOAN MTG CORP SERIES 2591 CLASS EF DTD 03/15/2003 .697% 03/15/2032 LAST PRICED: 11/30/2015 | 56,986.45 | 56,867.01 | 1 | 17.61 |
| 54,428.67 | CUSIP # 31393RN48 FED HOME LOAN MTG CORP SERIES 2637 CLASS F DTD 06/15/2003 .597% 06/15/2018 LAST PRICED: 11/30/2015 | 54,522.22 | 54,499.33 | 1 | 14.44 |



SAM HOUSTON STATE UNIVERSITY -
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STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|--------------|------------|-----------|----------------|
| 38,412.47 | CUSIP # 31394DKK5 FED NATL MTG ASSN SERIES 2005-37 CLASS AF DTD 04/25/2005 .421% 03/25/2035 LAST PRICED: 11/30/2015 | 38,412.56 | 38,412.47 | 1 | 2.70 |
| 62,575.54 | CUSIP # 31394UY97 FED NATL MTG ASSN SERIES 2005-104 CLASS NF DTD 11/25/2005 .521% 03/25/2035 LAST PRICED: 11/30/2015 | 62,616.21 | 62,733.28 | 1 | 5.43 |
| 62,052.36 | CUSIP # 31395J2T2 FED HOME LOAN MTG CORP SERIES 2885 CLASS DF DTD 11/15/2004 .547% 04/15/2034 LAST PRICED: 11/30/2015 | 62,107.58 | 62,180.22 | 1 | 15.09 |
| 189,398.12 | CUSIP # 31395NXJ1 FED NATL MTG ASSN SERIES 2006-56 CLASS FD DTD 06/25/2006 .471% 07/25/2036 LAST PRICED: 11/30/2015 | 189,358.02 | 189,457.19 | 3 | 14.87 |
| 78,398.63 | CUSIP # 31395PJ8 FED HOME LOAN MTG CORP SERIES 2945 CLASS FA DTD 03/15/2005 .367% 03/15/2020 LAST PRICED: 11/30/2015 | 78,318.28 | 78,386.38 | 1 | 12.79 |
| 120,551.38 | CUSIP # 31396T5P4 FED HOME LOAN MTG CORP SERIES 3166 CLASS FC DTD 06/15/2006 .547% 06/15/2036 LAST PRICED: 11/30/2015 | 121,024.54 | 120,681.65 | 2 | 29.31 |
| 73,615.89 | CUSIP # 31397JQN7 FED HOME LOAN MTG CORP SERIES 3351 CLASS FA .397% 07/15/2022 LAST PRICED: 11/30/2015 | 73,682.68 | 73,523.86 | 1 | 12.99 |
| 196,830.72 | CUSIP # 31397MRZ2 FED NATL MGT ASSN SERIES 2008-76 CLASS GF DTD 08/25/2008 .871% 09/25/2023 LAST PRICED: 11/30/2015 | 197,912.38 | 197,210.60 | 3 | 28.57 |



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STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|------------|-----------|----------------|
| 57,210.1 | CUSIP # 31397P4Q0 FED HOME LOAN MTG CORP SERIES 3390 CLASS FB DTD 11/15/2007 .397% 10/15/2017 LAST PRICED: 11/30/2015 | 57,265.41 | 57,192.23 | 1 | 10.09 |
| 31,525.24 | CUSIP # 31679MAC0 FIFTH THIRD AUTO TRUST SERIES 14-3 CLASS A2B DTD 10/29/2014 .3825% 05/15/2017 LAST PRICED: 11/30/2015 | 31,511.00 | 31,487.06 | 1 | 5.36 |
| 175,000 | CUSIP # 32113CBD1 FIRST NATIONAL MASTER NOTE TRUST SERIES 2013-2 CLASS A DTD 10/24/2013 .727% 10/15/2019 LAST PRICED: 11/30/2015 | 174,905.36 | 175,138.80 | 3 | 53.01 |
| 175,000 | CUSIP # 34528OCW2 FORD CDT FLOORPLAN MTR OWNER TR SERIES 2013-5 CLASS A2 DTD 09/17/2013 .667% 09/15/2018 LAST PRICED: 11/30/2015 | 174,949.69 | 175,185.70 | 3 | 51.88 |
| 41,318.74 | CUSIP # 34530LAC5 FORD CREDIT AUTO LEASE TRUST SERIES 2014-B CLASS A2B DTD 07/29/2014 .357% 03/15/2017 LAST PRICED: 11/30/2015 | 41,296.06 | 41,300.99 | 1 | 6.56 |
| 189,621.37 | CUSIP # 34530QAC4 FORD CREDIT AUTO OWNER TRUST SERIES 15-A CLASS A2B DTD 03/24/2015 .447% 01/15/2018 LAST PRICED: 11/30/2015 | 189,566.21 | 189,504.16 | 3 | 37.67 |
| 200,000 | CUSIP # 34530TAC8 FORD CREDIT AUTO LEASE TRUST SERIES 15-A CLASS A2B DTD 04/28/2015 .477% 12/15/2017 LAST PRICED: 11/30/2015 | 199,777.32 | 199,835.94 | 3 | 42.40 |
| 175,000 | CUSIP # 36159JCK5 GE CAPITAL CDT CARD MASTER NT TR SERIES 2011-2 CLASS A DTD 06/16/2011 .677% 05/15/2019 LAST PRICED: 11/30/2015 | 174,999.98 | 175,039.72 | 3 | 52.66 |



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STATEMENT OF ACCOUNT

Page 11

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|------------|-----------|----------------|
| 175,000 | CUSIP # 36159LCF1 GE DEALER FLOORPLAN MASTER NOTE TR SERIES 2013-1 CLASS A DTD 04/30/2013 .60675% 04/20/2018 LAST PRICED: 11/30/2015 | 174,900.36 | 174,917.97 | 3 | 32.44 |
| 51,957.69 | CUSIP # 38377KNU0 GOVT NATL MTG ASSN SERIES 2010-120 CLASS FB DTD 09/20/2010 .50675% 09/20/2035 LAST PRICED: 11/30/2015 | 51,990.16 | 51,973.77 | 1 | 8.05 |
| 64,474.27 | CUSIP # 41284AAC2 HARLEY-DAVIDSON MOTORCYCLE TRUST SERIES 2014-1 CLASS A2B DTD 04/16/2014 .367% 04/16/2018 LAST PRICED: 11/30/2015 | 64,395.84 | 64,418.86 | 1 | 10.52 |
| 144,005.34 | CUSIP # 44614AAD5 HUNTINGTON AUTO TRUST SERIES 12-1 CLASS A4 DTD 03/08/2012 1.18% 06/15/2017 LAST PRICED: 11/30/2015 | 144,032.40 | 144,094.38 | 2 | 75.52 |
| 50,779.5 | CUSIP # 44890GAE5 HYUNDAI AUTO RECEIVABLES TRUST SERIES 12-A CLASS B DTD 03/07/2012 1.51% 02/15/2017 LAST PRICED: 11/30/2015 | 50,789.54 | 50,806.31 | 1 | 34.08 |
| 169,696.42 | CUSIP # 44890YAC0 HYUNDAI AUTO RECEIVABLES TRUST SERIES 2015-B CLASS A2B DTD 04/22/2015 .417% 04/16/2018 LAST PRICED: 11/30/2015 | 169,542.12 | 169,662.72 | 3 | 31.45 |
| 127,345.1 | CUSIP # 44918AAD8 HYUNDAI AUTO RECEIVABLES TRUST SERIES 11-C CLASS A4 DTD 10/05/2011 1.3% 02/15/2018 LAST PRICED: 11/30/2015 | 127,368.93 | 127,429.09 | 2 | 73.58 |
| 149,507.35 | CUSIP # 47787UAC7 JOHN DEERE OWNER TRUST SERIES 2015-A CLASS A2B DTD 03/11/2015 .467% 02/15/2018 LAST PRICED: 11/30/2015 | 149,402.38 | 149,483.89 | 2 | 31.03 |



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STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|------------|-----------|----------------|
| 175,000 | CUSIP # 65474VAG6 NISSAN MASTER OWNER TRUST REC SERIES 2013-A CLASS A DTD 02/28/2013 .497% 02/15/2018 LAST PRICED: 11/30/2015 | 174,972.93 | 175,047.21 | 3 | 38.66 |
| 28,592.22 | CUSIP # 65477NAC0 NISSAN AUTO LEASE TRUST SERIES 2014-A CLASS A2B DTD 06/18/2014 357% 09/15/2016 LAST PRICED: 11/30/2015 | 28,584.81 | 28,583.28 | 0 | 4.54 |
| 23,938.55 | CUSIP # 80283XAC1 SANTANDER DRIVE AUTO REC TRUST SERIES 2014-3 CLASS A2B DTD 06/18/2014 .434% 08/15/2017 LAST PRICED: 11/30/2015 | 23,934.86 | 23,929.84 | 0 | 4.62 |
| 30,322.5 | CUSIP # 80283YAC9 SANTANDER DRIVE AUTO REC TRUST SERIES 14-4 CLASS A2B DTD 09/17/2014 .517% 01/16/2018 LAST PRICED: 11/30/2015 | 30,308.23 | 30,317.76 | 0 | 6.97 |
| 141,841.68 | CUSIP # 80284BAC8 SANTANDER DRIVE AUTO REC TRUST SERIES 15-2 CLASS A-2B DTD 04/22/2015 .647% 09/17/2018 LAST PRICED: 11/30/2015 | 141,747.62 | 141,745.21 | 2 | 40.79 |
| 75,000 | CUSIP # 89237CAC5 TOYOTA AUTO RECEIVABLES OWNER TR SERIES 15-B CLASS A2B DTD 06/17/2015 .431% 11/15/2017 LAST PRICED: 11/30/2015 | 74,942.64 | 74,871.09 | 1 | 14.37 |
| 138,221.6 | CUSIP # 92867VAC4 VOLKSWAGEN AUTO LEASE TRUST SERIES 2015-A CLASS A2B DTD 03/05/2015 .52675% 06/20/2017 LAST PRICED: 11/30/2015 | 137,832.92 | 138,095.76 | 2 | 22.25 |
| 100,000 | CUSIP # 981464EC0 WORLD FINL NETWORK CDT CARD MAST SERIES 2014-A CLASS A DTD 02/19/2014 .577% 12/15/2019 LAST PRICED: 11/30/2015 | 99,999.99 | 100,089.10 | 2 | 25.64 |



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STATEMENT OF ACCOUNT

Statement Period
 Account Number

11/01/2015 through 11/30/2015

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--------------------|--------------|--------------|-----------|----------------|
| | TOTAL INVESTMENTS | 5,925,689.73 | 5,926,272.32 | 95 | 1,351.42 |
| | CASH | 6,487,126.55 | | | |
| | DUE FROM BROKER | 0.00 | | | |
| | DUE TO BROKER | 0.00 | | | |
| | NET ASSETS | 274,083.66 | | | |
| | ACCRUED INCOME | 6,213,042.89 | | | |
| | TOTAL MARKET VALUE | 1,462.91 | | | |
| | | 6,214,505.80 | | | |



SAM HOUSTON STATE UNIVERSITY
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 CAPITAL MANAGEMENT, LLC/
 TRUSTMARK NATIONAL BANK
 CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
 Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|--|--|--------------|--------------|-----------|----------------|
| SHORT TERM INVESTMENTS | | | | | |
| 1,450,232.81 | CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A | 1,450,232.81 | 1,450,232.81 | 19 | 126.33 |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | | |
| 675,000 | CUSIP # 05617WAA1 BABSQB CLO LTD SERIES 13-1A CLASS A DTD 06/04/2013 1.41715% 04/20/2025 LAST PRICED: 11/30/2015 | 662,242.50 | 661,972.50 | 9 | 1,116.01 |
| 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: 11/30/2015 | 231,125.00 | 234,045.01 | 3 | 1,147.89 |
| 500,000 | CUSIP # 12548VAP0 CIFC FUNDING LTD SERIES 12-2A CLASS B1R DTD 06/05/2015 3.982% 12/05/2024 LAST PRICED: 11/30/2015 | 482,700.00 | 482,800.73 | 6 | 4,811.58 |
| 500,000 | CUSIP # 14309JAU1 CARLYLE GLOBAL MARKET STRATEGIES SERIES 2012-1AR CLASS DR DTD 04/20/2015 4.02075% 04/20/2022 LAST PRICED: 11/30/2015 | 497,350.00 | 500,231.41 | 6 | 2,345.44 |
| 250,000 | CUSIP # 26250DAQ6 DRYDEN SENIOR LOAN FUND SERIES 2012-24RA CLASS AR DTD 05/15/2015 1.569% 11/15/2023 LAST PRICED: 11/30/2015 | 249,000.00 | 250,000.00 | 3 | 174.33 |
| 400,000 | CUSIP # 26250DAY9 DRYDEN SENIOR LOAN FUND SERIES 2012-24RA CLASS ER DTD 05/15/2015 6.229% 11/15/2023 LAST PRICED: 11/30/2015 | 385,760.00 | 400,000.00 | 5 | 968.96 |



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STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|------------|-----------|----------------|
| 375,000 | CUSIP # 26250UAC9 DRYDEN SENIOR LOAN FUND SERIES 2013-26A CLASS A DTD 03/19/2013 1.3753% 07/15/2025 LAST PRICED: 11/30/2015 | 367,387.50 | 370,800.00 | 5 | 673.32 |
| 500,000 | CUSIP # 33882VAA3 FLATIRON CLO LTD SERIES 12-A1 CLASS A-1 DTD 10/25/2012 1.7199% 10/25/2024 LAST PRICED: 11/30/2015 | 495,650.00 | 495,600.00 | 6 | 143.33 |
| 450,000 | CUSIP # 398079AG8 GREYWOLF CLO LTD SERIES 2013-1A CLASS C DTD 03/28/2013 4.1053% 04/15/2025 LAST PRICED: 11/30/2015 | 429,255.00 | 445,590.00 | 6 | 2,411.86 |
| 375,000 | CUSIP # 39808FAC2 GREYWOLF CLO LTD SERIES 2014-1A CLASS A2 DTD 04/15/2014 2.3251% 04/22/2026 LAST PRICED: 11/30/2015 | 368,475.00 | 372,900.00 | 5 | 968.79 |
| 250,000 | CUSIP # 39808FAG3 GREYWOLF CLO LTD SERIES 14-1A CLASS C DTD 04/15/2014 3.9204% 04/22/2026 LAST PRICED: 11/30/2015 | 231,075.00 | 231,107.84 | 3 | 1,089.00 |
| 350,000 | CUSIP # 44986WAA3 ING INVESTMENT MANAGEMENT CLO LTD SERIES 2013-2A CLASS A1 DTD 04/25/2013 1.427% 04/25/2025 LAST PRICED: 11/30/2015 | 343,630.00 | 346,430.00 | 4 | 513.32 |
| 450,000 | CUSIP # 44986WAGO ING INVESTMENT MANAGEMENT CLO SERIES 2013-2A CLASS C DTD 04/25/2013 3.777% 04/25/2025 LAST PRICED: 11/30/2015 | 416,475.00 | 438,477.39 | 5 | 1,746.86 |
| 500,000 | CUSIP # 5684ITAG6 MARINE PARK CLO SERIES 12-1A CLASS DR DTD 07/07/2015 6.596146% 05/18/2023 LAST PRICED: 11/30/2015 | 469,650.00 | 469,834.70 | 6 | 1,190.97 |



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STATEMENT OF ACCOUNT

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Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|--------------|-----------|----------------|
| 450,000 | CUSIP # 67108KAG0 OZLM FUNDING LTD SERIES 2013-5A CLASS C DTD 12/17/2013 3.77435% 01/17/2026 LAST PRICED: 11/30/2015 | 421,020.00 | 436,275.20 | 5 | 2,123.07 |
| 250,000 | CUSIP # 67108WAJ8 OZLM LTD SERIES 14-7A CLASS C DTD 06/26/2014 3.8885% 07/17/2026 LAST PRICED: 11/30/2015 | 231,900.00 | 236,537.03 | 3 | 1,161.15 |
| | TOTAL INVESTMENTS | 6,282,695.00 | 6,372,601.81 | 81 | 22,585.88 |
| | CASH | 7,732,927.81 | | | |
| | DUE FROM BROKER | 0.00 | | | |
| | DUE TO BROKER | 0.00 | | | |
| | NET ASSETS | 7,732,927.81 | | | |
| | ACCRUED INCOME | 22,712.21 | | | |
| | TOTAL MARKET VALUE | 7,755,640.02 | | | |



SAM HOUSTON STATE UNIVERSITY
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STATEMENT OF ACCOUNT

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Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|-------------------------------|--|--------------|--------------|-----------|----------------|
| SHORT TERM INVESTMENTS | | | | | |
| | CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A | 0.00 | 0.00 | 0 | 39.55 |
| | | 0.00 | 0.00 | 0 | 39.55 |
| TAX EXEMPT | | | | | |
| 262,968.159 | CUSIP # 885215673 THORNBURG INTERMEDIATE MUNICIPAL FUND - I LAST PRICED: 11/30/2015 | 3,734,147.86 | 3,739,089.53 | 38 | 7,745.29 |
| | | 3,734,147.86 | 3,739,089.53 | 38 | 7,745.29 |
| MUTUAL FUNDS EQUITY | | | | | |
| 230,563.435 | CUSIP # 885215467 THORNBURG INV INCOME BUILD-I LAST PRICED: 11/30/2015 | 4,565,156.01 | 4,615,000.00 | 47 | 11,989.39 |
| | | 1,418,096.20 | 1,402,400.54 | 15 | 0.00 |
| 96,997.004 | CUSIP # 98147A428 WORLDS FUNDS TRUST REMS REAL ESTATE INCOME 50/50 FUND - INS LAST PRICED: 11/30/2015 | 5,983,252.21 | 6,017,400.54 | 61 | 11,989.39 |



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Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|--------------------|-------------|--------------|------|-----------|----------------|
| TOTAL INVESTMENTS | | 9,717,400.07 | | | |
| CASH | | 78.18- | | | |
| DUE FROM BROKER | | 0.00 | | | |
| DUE TO BROKER | | 0.00 | | | |
| NET ASSETS | | 9,717,321.89 | | | |
| ACCRUED INCOME | | 19,774.23 | | | |
| TOTAL MARKET VALUE | | 9,737,096.12 | | | |

Sul Ross State University
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIODS ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS)

| Agency/Description | Cusip Number | Purchase Date | Maturity Date | Beginning Market Value As of 08/31/15 | Ending Market Value As of 11/30/15 | Book Balance As of 11/30/15 | Quarter Ending 11/30/15 Investment Income | Return |
|--------------------------|--------------|---------------|---------------|---------------------------------------|------------------------------------|-----------------------------|---|--------------|
| Short Term Funds | | | | | | | | |
| Cash in Bank - WTNB | | | | \$ 3,169,735.41 | \$ 3,562,505.82 | \$ 3,562,505.82 | \$ 4,775.02 | 0.15% |
| Cash in Treasury | | | | \$ 1,101,598.87 | \$ 1,386,015.37 | \$ 1,386,015.37 | \$ 1,381.98 | 0.83% |
| TexPool Series 0001 | General Fund | | | \$ 11,287,615.94 | \$ 11,626,901.52 | \$ 11,626,901.52 | \$ 2,667.86 | 0.02% |
| WTNB - Payroll | | | | \$ 1,410,927.68 | \$ 51,972.23 | \$ 51,972.23 | \$ 112.93 | 0.08% |
| WTNB Clearing | | | | \$ 246.27 | \$ 246.64 | \$ 246.64 | \$ 0.37 | 0.15% |
| IBC Bank | | | | \$ 3,985.44 | \$ 8,222.33 | \$ 8,222.33 | \$ 1.30 | 0.02% |
| Clearing Fund- US Bank | | | | \$ 542.47 | \$ 542.49 | \$ 542.49 | \$ 0.75 | 0.14% |
| Clearing Fund- FSB Bank | | | | \$ 3,763.32 | \$ 4,447.17 | \$ 4,447.17 | \$ - | 0.00% |
| Clearing Fund- TB&T Bank | | | | \$ 2,438.31 | \$ 4,500.46 | \$ 4,500.46 | \$ - | -1.44% |
| Totals | | | | \$ 16,980,853.71 | \$ 16,645,354.03 | \$ 16,645,354.03 | \$ 8,950.21 | 0.10% |
| | | | | | | | 6 Month T-Bill | 0.07% |

| | | | | | | | | |
|------------------------|--|--|--|------------------------|------------------------|------------------------|-----------------------|--------------|
| Long Term Funds | | | | | | | | |
| Appendix A | | | | | | | | |
| TexPool Series 001 - A | | | | \$ 5,024,553.12 | \$ 4,492,890.66 | \$ 4,492,890.66 | \$ 1,070.56 | 0.03% |
| Totals | | | | \$ 5,024,553.12 | \$ 4,492,890.66 | \$ 4,492,890.66 | \$ 1,070.56 | 0.03% |
| | | | | | | | 6 Month T-Bill | 0.07% |

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



 Name of Signee Laraine Habenecker

 Title VPO - Investment Officer

1/6/16



| Sui Ross State University ENDOWMENT QUARTERLY INVESTMENT REPORT PERIODS ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS) | | | | | | |
|---|---------------------------------|---------------|----------------|-------------|--|--|
| Allocation | Mutual Fund / Manager | Market Value | Quarter Return | FYTD Return | | |
| Current | Total Plan Composite | \$ 17,193,852 | 1.07% | 1.07% | | |
| 100.0 % | Total Blended Index | | 2.69% | 2.69% | | |
| | Domestic Equity | \$ 9,305,709 | 4.09% | 4.09% | | |
| 54.1 % | Russell 3000 | | 5.34% | 5.34% | | |
| | Parnassus Equity Income - PRILX | 1,699,318 | 5.15% | 5.15% | | |
| 9.9 | Vanguard Instittl Index - VINIX | 1,680,206 | 6.06% | 6.06% | | |
| 9.8 | Laudus Growth Investors -LGILX | 1,828,307 | 4.91% | 4.91% | | |
| 10.6 | Quantum Capital Management | 2,097,195 | 1.19% | 1.19% | | |
| 12.2 | Baird SMID V | 2,000,684 | 3.58% | 3.58% | | |
| 11.6 | International Equity | \$ 1,805,947 | -0.59% | -0.59% | | |
| 10.5 % | MSCI/EAFE | | 0.81% | 0.81% | | |
| | Hancock Horizon - HHDIX | 1,051,084 | 0.21% | 0.21% | | |
| 6.1 | Franklin Intl SCG - FKSCX | 754,863 | -1.69% | -1.69% | | |
| 4.4 | Real Estate | \$ 2,267,168 | 8.00% | 8.00% | | |
| 13.2 % | FTSE NAREIT | | 7.84% | 7.84% | | |
| | REMS RE 50/50 Income - RREIX | 2,267,168 | 8.00% | 8.00% | | |
| 13.2 | Total Fixed Income | \$ 2,553,342 | -4.07% | -4.07% | | |
| 14.9 % | Blended Fixed Index | | 3.81% | 3.81% | | |
| | Municipal Bonds | \$ 10,026 | -0.31% | -0.31% | | |
| 0.1 % | BC 3 Yr Muni | | 0.40% | 0.40% | | |
| | Tampa FI, Alleghany Health | 10,026 | -0.31% | -0.31% | | |
| 0.1 | Hybrid Securities | \$ 2,543,315 | -14.62% | -14.62% | | |
| 14.8 % | ML All Invest ex Man VQA1 | | 3.82% | 3.82% | | |
| | Tortoise MLP | 2,543,315 | -14.62% | -14.62% | | |
| 14.8 | Other | \$ 1,261,685 | 0.02% | 0.02% | | |
| 7.3 % | TextPool Series 0001 | 1,242,214 | 0.02% | 0.02% | | |
| 7.2 | Cash in Bank- Trustmark | 19,471 | 0.00% | 0.00% | | |
| 0.1 | | | | | | |

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, 9% MSCI EAFE, 5% S&P Developed Ex-US SC, and 35% BC Aggregate

Sul Ross State University
ENDOWMENT QUARTERLY INVESTMENT REPORT
 PERIOD ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS)

| | Beginning Market Value | Deposits | Withdrawals | Income | Fees | Gains / Losses | Ending Market Value |
|---------------------------------|---------------------------|----------|-------------|-----------|-----------|-------------------|------------------------|
| Mutual Fund / Manager | | | | | | | |
| Total Plan Composite | \$17,087,787 | \$40,595 | -\$15,233 | \$207,404 | -\$15,480 | -\$111,221 | \$17,193,852 |
| Domestic Equity | \$8,956,929 | -\$101 | -\$9,623 | \$141,087 | -\$10,225 | \$227,643 | \$9,305,709 |
| Parnassus Equity Income - PRILX | \$1,616,166 | -\$34 | | \$119,445 | -\$62 | -\$36,198 | \$1,689,318 |
| Vanguard Instl Index - VINIX | \$1,584,188 | -\$34 | | \$8,462 | -\$62 | \$87,651 | \$1,680,206 |
| Laudus Growth Investors -LGILX | \$1,742,748 | -\$34 | | | -\$62 | \$85,654 | \$1,828,307 |
| Quantum Capital Management | \$2,080,801 | | -\$8,203 | \$4,104 | -\$8,453 | \$28,946 | \$2,097,195 |
| Baird SMID V | \$1,933,026 | | -\$1,420 | \$9,076 | -\$1,587 | \$61,590 | \$2,000,684 |
| International Equity | \$1,816,779 | -\$68 | | | -\$124 | -\$10,640 | \$1,805,947 |
| Hancock Horizon - HHDTX | \$1,048,935 | -\$34 | | | -\$62 | \$2,245 | \$1,051,084 |
| Franklin Intl SCG - FKSCX | \$767,844 | -\$34 | | | -\$62 | -\$12,885 | \$754,863 |
| Real Estate | \$2,099,296 | | | \$27,098 | -\$196 | \$140,971 | \$2,267,168 |
| REMS RE 50/50 Income - RREIX | \$2,099,296 | | | \$27,098 | -\$196 | \$140,971 | \$2,267,168 |
| Total Fixed Income | \$2,988,724 | \$4,602 | -\$4,852 | \$38,929 | -\$4,852 | -\$469,209 | \$2,553,342 |
| Municipal Bonds | \$10,058 | \$0 | \$0 | \$0 | \$0 | -\$32 | \$10,026 |
| Tampa FI, Alleghany Health | \$10,058 | | | | | -\$32 | \$10,026 |
| Hybrid Securities | \$2,978,666 | \$4,602 | -\$4,852 | \$38,929 | -\$4,852 | -\$469,178 | \$2,543,315 |
| Tortoise MLP | \$2,978,666 | \$4,602 | -\$4,852 | \$38,929 | -\$4,852 | -\$469,178 | \$2,543,315 |
| Other | \$1,226,060 | \$36,162 | -\$758 | \$290 | -\$83 | \$14 | \$1,261,685 |
| TexPool Series 0001 | \$1,205,833 | \$36,161 | | \$289 | | -\$69 | \$1,242,214 |
| Cash in Bank- Trustmark | \$20,227 | \$1 | -\$758 | \$1 | -\$83 | \$84 | \$19,471 |



SUI, ROSS STATE UNIVERSITY /
CLEARING, TNB CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|-------------------------------|--|------------------|-----------|-----------|----------------|
| SHORT TERM INVESTMENTS | | | | | |
| 19,006.48 | CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND -SS 396-A | 19,006.48 | 19,006.48 | 100 | 0.88 |
| TOTAL INVESTMENTS | | | | | |
| | CASH | 19,006.48 | 19,006.48 | 100 | 0.88 |
| | DUE FROM BROKER | 0.00 | | | |
| | DUE TO BROKER | 0.00 | | | |
| | NET ASSETS | 19,006.48 | | | |
| | ACCRUED INCOME | 0.88 | | | |
| | TOTAL MARKET VALUE | 19,007.36 | | | |



SUL ROSS STATE UNIVERSITY/
BAIRD INVESTMENT MANAGEMENT/
TNB CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|-------------------------------|--|--------------|-----------|-----------|----------------|
| SHORT TERM INVESTMENTS | | | | | |
| 48,663.29 | CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A | 48,663.29 | 48,663.29 | 2 | 3.24 |
| | | 48,663.29 | 48,663.29 | 2 | 3.24 |
| COMMON STOCK | | | | | |
| 2,360 | CUSIP # 004446100 ACETO CORP COM LAST PRICED: 11/30/2015 | 66,575.60 | 59,307.09 | 3 | 0.00 |
| 820 | CUSIP # 01449J105 ALERE INC COM LAST PRICED: 11/30/2015 | 33,841.40 | 38,933.44 | 2 | 0.00 |
| 786 | CUSIP # 025932104 AMERICAN FIN GROUP INC OHIO COM LAST PRICED: 11/30/2015 | 58,164.00 | 50,885.48 | 3 | 0.00 |
| 1,310 | CUSIP # 05508R106 B&G FOODS INC CLASS A COM LAST PRICED: 11/30/2015 | 49,491.80 | 39,537.20 | 2 | 0.00 |
| 1,320 | CUSIP # 05566U108 BOFI HOLDINGS INC COM LAST PRICED: 11/30/2015 | 26,439.60 | 33,281.95 | 1 | 0.00 |
| 1,931 | CUSIP # 09257W100 BLACKSTONE MTG TRUST INC CL A COM LAST PRICED: 11/30/2015 | 55,805.90 | 56,793.61 | 3 | 0.00 |
| 1,350 | CUSIP # 093671105 BLOCK H AND R INC COM LAST PRICED: 11/30/2015 | 49,531.50 | 47,623.55 | 2 | 0.00 |
| 1,475 | CUSIP # 125896100 CMS ENERGY CORP COM LAST PRICED: 11/30/2015 | 51,654.50 | 47,964.35 | 3 | 0.00 |



SUL ROSS STATE UNIVERSITY/
BAIRD INVESTMENT MANAGEMENT/
TNB CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|-----------|-----------|----------------|
| 634 | CUSIP # 248019101 DELUXE CORP COM LAST PRICED: 11/30/2015 | 37,184.10 | 40,481.02 | 2 | 190.20 |
| 802 | CUSIP # 256746108 DOLLAR TREE, INC. COM LAST PRICED: 11/30/2015 | 60,518.92 | 60,537.38 | 3 | 0.00 |
| 930 | CUSIP # 292554102 ENCORE CAPITAL GROUP INC COM LAST PRICED: 11/30/2015 | 30,662.10 | 38,303.07 | 2 | 0.00 |
| 392 | CUSIP # 413086109 HARMAN INTL IND COM LAST PRICED: 11/30/2015 | 40,438.72 | 46,271.68 | 2 | 0.00 |
| 1,042 | CUSIP # 428291108 HEXCEL CORP COM LAST PRICED: 11/30/2015 | 49,067.78 | 51,335.38 | 2 | 0.00 |
| 3,137 | CUSIP # 432748101 HILLTOP HOLDINGS INC COM LAST PRICED: 11/30/2015 | 69,986.47 | 75,139.62 | 3 | 0.00 |
| 415 | CUSIP # 44930G107 ICU MEDICAL, INC COM LAST PRICED: 11/30/2015 | 47,077.60 | 39,932.79 | 2 | 0.00 |
| 2,197 | CUSIP # 458118106 INTEGRATED DEVICE TECHNOLOGY COM LAST PRICED: 11/30/2015 | 61,603.88 | 52,551.36 | 3 | 0.00 |
| 801 | CUSIP # 48123V102 J2 GLOBAL INC COM LAST PRICED: 11/30/2015 | 64,456.47 | 53,853.15 | 3 | 252.32 |
| 1,145 | CUSIP # 499064103 KNIGHT TRANSPORTATION INC COM LAST PRICED: 11/30/2015 | 30,365.40 | 32,199.00 | 2 | 0.00 |
| 1,423 | CUSIP # 501889Z08 LKQ CORPORATION COM LAST PRICED: 11/30/2015 | 41,964.27 | 41,818.98 | 2 | 0.00 |



SUL ROSS STATE UNIVERSITY/
BAIRD INVESTMENT MANAGEMENT/
TNB CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|-----------|-----------|----------------|
| 1,407 | CUSIP # 51509F105 LANDS' END INC COM LAST PRICED: 11/30/2015 | 33,824.28 | 32,916.49 | 2 | 0.00 |
| 358 | CUSIP # 536797103 LITHIA MOTORS INC-CL A COM LAST PRICED: 11/30/2015 | 44,477.92 | 40,321.54 | 2 | 0.00 |
| 563 | CUSIP # 58502B106 MEDNAZ INC COM LAST PRICED: 11/30/2015 | 40,181.31 | 39,984.26 | 2 | 0.00 |
| 1,733 | CUSIP # 620071100 MOTORCAR PARTS OF AMERICA INC COM LAST PRICED: 11/30/2015 | 69,423.98 | 53,798.21 | 3 | 0.00 |
| 1,520 | CUSIP # 68572N104 ORCHIDS PAPER PRODUCTS COMPANY LAST PRICED: 11/30/2015 | 45,098.40 | 40,514.46 | 2 | 0.00 |
| 721 | CUSIP # 69354N106 PRA GROUP INC LAST PRICED: 11/30/2015 | 29,784.51 | 42,769.14 | 1 | 0.00 |
| 1,244 | CUSIP # 72348P104 PINNACLE FOODS INC COM LAST PRICED: 11/30/2015 | 54,163.76 | 52,444.68 | 3 | 0.00 |
| 1,234 | CUSIP # 742962103 PRIVATEBANCORP INC COM LAST PRICED: 11/30/2015 | 54,431.74 | 29,111.86 | 3 | 0.00 |
| 1,171 | CUSIP # 75970E107 RENASANT CORPORATION COM LAST PRICED: 11/30/2015 | 42,776.63 | 38,081.10 | 2 | 0.00 |
| 353 | CUSIP # 783549108 RYDER SYSTEM INC COM LAST PRICED: 11/30/2015 | 23,283.88 | 30,824.10 | 1 | 144.73 |
| 427 | CUSIP # 83088M102 SKYWORKS SOLUTIONS INC COM LAST PRICED: 11/30/2015 | 35,449.54 | 45,122.54 | 2 | 111.02 |



SUL ROSS STATE UNIVERSITY/
BAIRD INVESTMENT MANAGEMENT/
TNB CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|--------------|-----------|----------------|
| 527 | CUSIP # 87612G101 TARGA RESOURCES CORPORATION COM LAST PRICED: 11/30/2015 | 20,711.10 | 47,392.37 | 1 | 0.00 |
| 1,270 | CUSIP # 902748102 UIL HLDGS CORP COM LAST PRICED: 11/30/2015 | 64,579.50 | 59,781.01 | 3 | 0.00 |
| 512 | CUSIP # 92343E102 VERISIGN INC COM LAST PRICED: 11/30/2015 | 45,793.28 | 32,228.40 | 2 | 0.00 |
| 606 | CUSIP # P8744Y102 STEINER LEISURE LIMITED COM LAST PRICED: 11/30/2015 | 38,105.28 | 33,251.89 | 2 | 0.00 |
| 617 | CUSIP # Y8564W103 TEEKAY CORP COM LAST PRICED: 11/30/2015 | 17,177.28 | 27,802.02 | 1 | 0.00 |
| | FOREIGN STOCK | 1,584,092.40 | 1,553,094.17 | 79 | 698.27 |
| 2,165 | CUSIP # G06207115 ATLAS FINANCIAL HOLDINGS INC LAST PRICED: 11/30/2015 | 45,400.05 | 41,134.35 | 2 | 0.00 |
| 845 | CUSIP # G66721104 NORWEGIAN CRUISE LINE HLDGS LTD COM LAST PRICED: 11/30/2015 | 48,536.80 | 34,546.69 | 2 | 0.00 |
| 1,460 | CUSIP # Y62132108 NAVIGATOR HOLDINGS LIMITED COM LAST PRICED: 11/30/2015 | 19,680.80 | 27,337.33 | 1 | 0.00 |
| | REIT | 113,617.65 | 103,018.37 | 6 | 0.00 |



SUL ROSS STATE UNIVERSITY/
BAIRD INVESTMENT MANAGEMENT/
TNB CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|------------|-----------|----------------|
| 1,682 | CUSIP # 09063HI07 BIOMED REALTY TRUST INC REITS COM LAST PRICED: 11/30/2015 | 39,476.54 | 33,588.03 | 2 | 0.00 |
| 1,001 | CUSIP # 427825500 HERSHA HOSPITALITY TRUST BEN INTEREST USD0.01 CLA LAST PRICED: 11/30/2015 | 23,633.61 | 25,979.55 | 1 | 0.00 |
| 1,481 | CUSIP # 502175102 LTC PROPERTIES INC COM LAST PRICED: 11/30/2015 | 63,135.03 | 61,616.12 | 3 | 0.00 |
| 1,785 | CUSIP # 681936100 OMEGA HEALTHCARE INVESTORS INC REITS LAST PRICED: 11/30/2015 | 61,475.40 | 63,814.44 | 3 | 0.00 |
| | UNIT INVESTMENT TRUSTS | | | | |
| 744 | CUSIP # 59522J103 MID AMERICA APARTMENT COMMUNITY COM LAST PRICED: 11/30/2015 | 65,888.64 | 58,293.63 | 3 | 0.00 |
| | TOTAL INVESTMENTS | 187,720.58 | 184,998.14 | 9 | 0.00 |
| | CASH | 65,888.64 | 58,293.63 | 3 | 0.00 |
| | DUE FROM BROKER | 1,999,982.56 | | | |
| | DUE TO BROKER | 0.00 | | | |
| | NET ASSETS | 1,999,982.56 | | | |
| | ACCRUED INCOME | 701.51 | | | |
| | TOTAL MARKET VALUE | 2,000,684.07 | | | |



SUL ROSS STATE UNIVERSITY/
MUTUAL FUNDS/TNB CUSTODIAN

STATEMENT OF ACCOUNT

Page 5

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|-------------------------------|--|--------------|--------------|-----------|----------------|
| SHORT TERM INVESTMENTS | | | | | |
| 463.57 | CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A | 463.57 | 463.57 | 0 | 0.03 |
| 463.57 | | 463.57 | 463.57 | 0 | 0.03 |
| MUTUAL FUNDS EQUITY | | | | | |
| 39,336.289 | CUSIP # 353533888 FRANKLIN INTERNATIONAL SMALL CAP GROWTH FUND - ADV LAST PRICED: 11/30/2015 | 754,863.39 | 710,363.02 | 8 | 0.00 |
| 53,736.4 | CUSIP # 41012R787 HANCOCK HORIZON DIVERSIFIED INTERNATIONAL FUND - IN LAST PRICED: 11/30/2015 | 1,051,083.98 | 1,127,624.35 | 11 | 0.00 |
| 101,855.537 | CUSIP # 51850Q549 LAUDUS GROWTH INVESTORS U.S. LARGE CAP GROWTH FUND LAST PRICED: 11/30/2015 | 1,828,306.89 | 1,636,345.00 | 20 | 0.00 |
| 44,253.061 | CUSIP # 701769408 PARNASSUS CORE EQUITY FUND - INS LAST PRICED: 11/30/2015 | 1,699,317.54 | 1,525,196.03 | 18 | 0.00 |
| 8,807.494 | CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX FD 94 LAST PRICED: 11/30/2015 | 1,680,205.63 | 1,332,769.54 | 18 | 0.00 |
| 155,073.084 | CUSIP # 98147A428 WORLDS FUNDS TRUST REMS REAL ESTATE INCOME 50/50 FUND - INS LAST PRICED: 11/30/2015 | 2,267,168.49 | 2,167,015.53 | 24 | 0.00 |
| | | 9,280,945.92 | 8,499,313.47 | 100 | 0.00 |



SUL ROSS STATE UNIVERSITY/
MUTUAL FUNDS/TNB CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--------------------|--------------|------|-----------|----------------|
| | TOTAL INVESTMENTS | 9,281,409.49 | | | |
| | CASH | 0.00 | | | |
| | DUE FROM BROKER | 0.00 | | | |
| | DUE TO BROKER | 0.00 | | | |
| | NET ASSETS | 9,281,409.49 | | | |
| | ACCRUED INCOME | 0.03 | | | |
| | TOTAL MARKET VALUE | 9,281,409.52 | | | |



SUL ROSS STATE UNIVERSITY/
QUANTUM CAPITAL MANAGEMENT/
TNB CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period
Account Number
11/01/2015 through 11/30/2015

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|-------------------------------|---|--------------|-----------|-----------|----------------|
| SHORT TERM INVESTMENTS | | | | | |
| 50,843.05 | CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A | 50,843.05 | 50,843.05 | 2 | 2.25 |
| COMMON STOCK | | | | | |
| 801 | CUSIP # 003654100 ABIOMED INC COM LAST PRICED: 11/30/2015 | 65,337.57 | 18,643.60 | 3 | 0.00 |
| 2,162 | CUSIP # 00912X302 AIR LEASE CORPORATION COM LAST PRICED: 11/30/2015 | 72,708.06 | 68,215.03 | 3 | 0.00 |
| 875 | CUSIP # 016255101 ALIGN TECHNOLOGY INC COM LAST PRICED: 11/30/2015 | 58,397.50 | 42,645.74 | 3 | 0.00 |
| 224 | CUSIP # 01748X102 ALLEGIAN TRAVEL CO COM LAST PRICED: 11/30/2015 | 39,229.12 | 26,579.66 | 2 | 67.20 |
| 783 | CUSIP # 043436104 ASBURY AUTOMOTIVE GROUP INC COM LAST PRICED: 11/30/2015 | 58,803.30 | 58,483.35 | 3 | 0.00 |
| 775 | CUSIP # 14149Y108 CARDINAL HEALTH INC COM LAST PRICED: 11/30/2015 | 67,308.75 | 53,662.88 | 3 | 0.00 |
| 2,221 | CUSIP # 17179309 CIENA CORPORATION COM LAST PRICED: 11/30/2015 | 55,613.84 | 48,467.48 | 3 | 0.00 |
| 2,982 | CUSIP # 19624R106 COLONY CAPITAL INC LAST PRICED: 11/30/2015 | 61,011.72 | 72,599.00 | 3 | 0.00 |



Trustmark

SUL ROSS STATE UNIVERSITY/
QUANTUM CAPITAL MANAGEMENT/
TNB CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period
Account Number
11/01/2015 through 11/30/2015

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|-----------|-----------|----------------|
| 1,651 | CUSIP # 225223304 CRAY INC COM LAST PRICED: 11/30/2015 | 57,240.17 | 42,832.08 | 3 | 0.00 |
| 945 | CUSIP # 26884L109 EQT CORP COM LAST PRICED: 11/30/2015 | 54,072.90 | 73,288.54 | 3 | 28.35 |
| 4,167 | CUSIP # 277461406 EASTMAN KODAK CO COM LAST PRICED: 11/30/2015 | 54,337.68 | 76,335.86 | 3 | 0.00 |
| 762 | CUSIP # 294429105 EQUIFAX INC COM LAST PRICED: 11/30/2015 | 84,963.00 | 47,893.64 | 4 | 220.98 |
| 5,336 | CUSIP # 315405100 FERRO CORP COM LAST PRICED: 11/30/2015 | 64,085.36 | 72,446.60 | 3 | 0.00 |
| 796 | CUSIP # 33616C100 FIRST REPUBLIC BK/SAN FRANCISCO COM LAST PRICED: 11/30/2015 | 54,812.56 | 41,494.81 | 3 | 0.00 |
| 1,259 | CUSIP # 416515104 HARTFORD FINL SVCS GROUP COM LAST PRICED: 11/30/2015 | 57,460.76 | 46,341.17 | 3 | 264.39 |
| 776 | CUSIP # 45665Q103 INFINITY PPTY AND CAS CORP COM LAST PRICED: 11/30/2015 | 66,348.00 | 54,541.54 | 3 | 0.00 |
| 1,321 | CUSIP # 477143101 JFBLUE AWYS CORP COM LAST PRICED: 11/30/2015 | 32,681.54 | 31,825.03 | 2 | 0.00 |
| 1,775 | CUSIP # 50185U105 LDR HOLDING CORPORATION LAST PRICED: 11/30/2015 | 47,960.50 | 61,016.03 | 2 | 0.00 |
| 490 | CUSIP # 53220K504 LIGAND PHARMACEUTICALS INC LAST PRICED: 11/30/2015 | 52,469.20 | 26,877.78 | 3 | 0.00 |



SUL ROSS STATE UNIVERSITY/
QUANTUM CAPITAL MANAGEMENT/
TNB CUSTODIAN

STATEMENT OF ACCOUNT

Page 7

Statement Period
Account Number
11/01/2015 through 11/30/2015

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|-----------|-----------|----------------|
| 2,327 | CUSIP # 55405Y100 MA-COM TECHNOLOGY SOLUTIONS HOLDINGS INC. COM LAST PRICED: 11/30/2015 | 85,982.65 | 53,301.47 | 4 | 0.00 |
| 1,655 | CUSIP # 57063L107 MARKETO INC COM LAST PRICED: 11/30/2015 | 50,096.85 | 52,790.06 | 2 | 0.00 |
| 2,333 | CUSIP # 65440R101 NIMBLE STORAGE INC COM LAST PRICED: 11/30/2015 | 24,426.51 | 54,906.09 | 1 | 0.00 |
| 1,348 | CUSIP # 742962103 PRIVATEBANCORP INC COM LAST PRICED: 11/30/2015 | 59,460.28 | 41,473.65 | 3 | 0.00 |
| 1,504 | CUSIP # 81761R109 SERVICEMASTER GLOBAL HLDGS INC LAST PRICED: 11/30/2015 | 56,369.92 | 51,731.03 | 3 | 0.00 |
| 3,902 | CUSIP # 83190B101 SMART & FINAL STORES INC LAST PRICED: 11/30/2015 | 68,558.14 | 69,960.46 | 3 | 0.00 |
| 1,500 | CUSIP # 85571Q102 STARZ SERIES A COM LAST PRICED: 11/30/2015 | 52,920.00 | 57,608.95 | 3 | 0.00 |
| 3,041 | CUSIP # 87265H109 TRI POINTE HOMES INC COM LAST PRICED: 11/30/2015 | 42,421.95 | 42,206.18 | 2 | 0.00 |
| 317 | CUSIP # 90384S303 ULTA SALON COSMETICS & FRAGRANCE INC COM LAST PRICED: 11/30/2015 | 52,939.00 | 30,089.42 | 3 | 0.00 |
| 8,300 | CUSIP # 92886T201 VONAGE HOLDINGS CORPORATION COM LAST PRICED: 11/30/2015 | 53,535.00 | 31,113.17 | 3 | 0.00 |
| 283 | CUSIP # 92927K102 WABCO HOLDINGS INC COM LAST PRICED: 11/30/2015 | 30,416.84 | 28,870.58 | 1 | 0.00 |



SUL ROSS STATE UNIVERSITY/
QUANTUM CAPITAL MANAGEMENT/
TNB CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|--------------|-----------|----------------|
| 1,445 | CUSIP # 966244105 WHITEWAVE FOODS COMPANY A COM LAST PRICED: 11/30/2015 | 58,710.35 | 51,796.73 | 3 | 0.00 |
| 2,444 | CUSIP # 97717P104 WISDOMTREE INVESTMENTS INC COM LAST PRICED: 11/30/2015 | 53,157.00 | 31,261.51 | 3 | 0.00 |
| 1,276 | CUSIP # N59465109 MYLAN INC NV LAST PRICED: 11/30/2015 | 65,458.80 | 56,528.84 | 3 | 0.00 |
| | FOREIGN STOCK | | | | |
| 2,580 | CUSIP # G0585R106 ASSURED GUARANTY LTD COM LAST PRICED: 11/30/2015 | 1,859,294.82 | 1,617,827.96 | 89 | 580.92 |
| 459 | CUSIP # G81276100 SIGNET JEWELERS LTD COM LAST PRICED: 11/30/2015 | 68,215.20 | 67,797.11 | 3 | 309.60 |
| 2,040 | CUSIP # L72967109 ORION ENGINEERED CARBONS SA LAST PRICED: 11/30/2015 | 60,308.01 | 50,007.91 | 3 | 0.00 |
| 3,638 | CUSIP # N22035104 CONSTELLUM NV CLASS A COM LAST PRICED: 11/30/2015 | 25,663.20 | 30,774.42 | 1 | 0.00 |
| | | 31,978.02 | 55,861.45 | 2 | 0.00 |
| | | 186,164.43 | 204,440.89 | 9 | 309.60 |



SUL ROSS STATE UNIVERSITY/
 QUANTUM CAPITAL MANAGEMENT/
 TNB CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
 Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--------------------|--------------|------|-----------|----------------|
| | TOTAL INVESTMENTS | 2,096,302.30 | | | |
| | CASH | 0.00 | | | |
| | DUE FROM BROKER | 0.00 | | | |
| | DUE TO BROKER | 0.00 | | | |
| | NET ASSETS | 2,096,302.30 | | | |
| | ACCRUED INCOME | 892.77 | | | |
| | TOTAL MARKET VALUE | 2,097,195.07 | | | |



SUL ROSS STATE UNIVERSITY/
TORTOISE CAPITAL ADVISORS/
TNB CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period
Account Number

11/01/2015 through 11/30/2015

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|-------------------------------|--|--------------|------------|-----------|----------------|
| SHORT TERM INVESTMENTS | | | | | |
| 75,457.31 | CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A | 75,457.31 | 75,457.31 | 3 | 2.86 |
| 1,934 | CUSIP # 03673LJ03 ANTERO MIDSTREAM PARTNERS LP LAST PRICED: 11/30/2015 | 43,360.28 | 53,727.36 | 2 | 0.00 |
| 2,818 | CUSIP # 118230101 BUCKEYE PARTNERS LP LTD PARTNSHP INTS LAST PRICED: 11/30/2015 | 190,750.42 | 203,868.10 | 8 | 0.00 |
| 1,686 | CUSIP # 198281107 COLUMBIA PIPELINE PARTNERS LP LAST PRICED: 11/30/2015 | 25,357.44 | 45,001.05 | 1 | 0.00 |
| 1,358 | CUSIP # 23311P100 DCP MIDSTREAM PARTNERS, LP COM LAST PRICED: 11/30/2015 | 34,493.20 | 68,361.74 | 1 | 0.00 |
| 927 | CUSIP # 257454108 DOMINION MIDSTREAM PARTNERS LP LAST PRICED: 11/30/2015 | 29,283.93 | 27,481.41 | 1 | 0.00 |
| 1,633 | CUSIP # 26885B100 EQT MIDSTREAM PARTNERS LP COM LAST PRICED: 11/30/2015 | 110,472.45 | 108,185.34 | 4 | 0.00 |
| 536 | CUSIP # 26885J103 EQT GP HOLDINGS LP LAST PRICED: 11/30/2015 | 12,236.88 | 17,448.68 | 0 | 0.00 |
| 2,736 | CUSIP # 29250R106 ENBRIDGE ENERGY PARTNERS L.P. COM LAST PRICED: 11/30/2015 | 67,989.60 | 104,381.81 | 3 | 0.00 |
| COMMON STOCK | | | | | |



SUL ROSS STATE UNIVERSITY/
TORTOISE CAPITAL ADVISORS/
TNR CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
Account Number ██████████

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|------------|-----------|----------------|
| 8,576 | CUSIP # 29273V100 ENERGY TRANSFER EQUITY LP COM LAST PRICED: 11/30/2015 | 162,429.44 | 167,432.45 | 6 | 0.00 |
| 1,090 | CUSIP # 29336T100 ENLINK MIDSTREAM LLC LAST PRICED: 11/30/2015 | 18,388.30 | 33,591.73 | 1 | 0.00 |
| 9,300 | CUSIP # 293792107 ENTERPRISE PRODUCTS PARTNERS LP COM LAST PRICED: 11/30/2015 | 236,127.00 | 290,087.65 | 9 | 0.00 |
| 1,440 | CUSIP # 371927104 GENESIS ENERGY L.P. COM LAST PRICED: 11/30/2015 | 56,664.00 | 75,289.82 | 2 | 0.00 |
| 993 | CUSIP # 55336V100 MPLX LP LAST PRICED: 11/30/2015 | 42,639.42 | 42,316.44 | 2 | 0.00 |
| 3,941 | CUSIP # 559080106 MAGELLAN MIDSTREAM PARTNERS COM LAST PRICED: 11/30/2015 | 246,430.73 | 251,889.57 | 10 | 0.00 |
| 2,674 | CUSIP # 570759100 MARKWEST ENERGY PARTNERS L P COM LAST PRICED: 11/30/2015 | 128,352.00 | 175,471.18 | 5 | 0.00 |
| 836 | CUSIP # 682680103 ONEOK INC NEW COM LAST PRICED: 11/30/2015 | 24,645.28 | 49,209.13 | 1 | 0.00 |
| 1,809 | CUSIP # 68268N103 ONEOK PARTNERS LP COM LAST PRICED: 11/30/2015 | 54,686.07 | 64,888.90 | 2 | 0.00 |
| 1,226 | CUSIP # 718549207 PHILLIPS 66 PARTNERS LP COM LAST PRICED: 11/30/2015 | 71,108.00 | 68,658.36 | 3 | 0.00 |
| 5,812 | CUSIP # 726503105 PLAINS ALL AMERN PIPELINE LP COM LAST PRICED: 11/30/2015 | 144,021.36 | 312,966.72 | 6 | 0.00 |



SUL ROSS STATE UNIVERSITY/
TORTOISE CAPITAL ADVISORS/
TNB CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period
Account Number
11/01/2015 through 11/30/2015

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|--------------|--------------|-----------|----------------|
| 1,889 | CUSIP # 822634101 SHELL MIDSTREAM PARTNERS LP LAST PRICED: 11/30/2015 | 65,869.43 | 62,205.38 | 3 | 0.00 |
| 3,772 | CUSIP # 84756N109 SPECTRA ENERGY PARTNERS LP COM LAST PRICED: 11/30/2015 | 159,819.64 | 182,960.61 | 6 | 0.00 |
| 5,125 | CUSIP # 86764L108 SUNOCO LOGISTICS PARTNERS L.P. COM LAST PRICED: 11/30/2015 | 142,833.75 | 189,798.51 | 6 | 0.00 |
| 909 | CUSIP # 87612G101 TARGA RESOURCES CORPORATION COM LAST PRICED: 11/30/2015 | 35,723.70 | 80,940.23 | 1 | 0.00 |
| 2,339 | CUSIP # 88160T107 TESORO LOGISTICS LP COM LAST PRICED: 11/30/2015 | 116,833.05 | 134,616.59 | 5 | 0.00 |
| 837 | CUSIP # 91914J102 VALERO ENERGY PARTNERS LP COM LAST PRICED: 11/30/2015 | 38,778.21 | 30,975.02 | 2 | 0.00 |
| 2,147 | CUSIP # 958254104 WESTERN GAS PARTNERS LP COM LAST PRICED: 11/30/2015 | 103,098.94 | 136,822.72 | 4 | 0.00 |
| 869 | CUSIP # 95825R103 WESTERN GAS EQUITY PARTNERS LP COM LAST PRICED: 11/30/2015 | 36,254.68 | 37,220.70 | 1 | 0.00 |
| 1,893 | CUSIP # 969457100 WILLIAMS COMPANIES INC COM LAST PRICED: 11/30/2015 | 69,208.08 | 81,915.81 | 3 | 0.00 |
| | | 2,467,855.28 | 3,097,713.01 | 97 | 0.00 |



SUL ROSS STATE UNIVERSITY/
TORTOISE CAPITAL ADVISORS/
TNB CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]


Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF FORT | ACCRUED INCOME |
|--------------------|-------------|--------------|------|-----------|----------------|
| TOTAL INVESTMENTS | | 2,543,312.59 | | | |
| CASH | | 0.00 | | | |
| DUE FROM BROKER | | 0.00 | | | |
| DUE TO BROKER | | 0.00 | | | |
| NET ASSETS | | 2,543,312.59 | | | |
| ACCRUED INCOME | | 2.86 | | | |
| TOTAL MARKET VALUE | | 2,543,315.45 | | | |

Texas State University
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIODS ENDING 11/30/2016 (TRADE DATE FULL ACCRUAL BASIS)

| Agency/Description | Cusip Number | Purchase Date | Maturity Date | Beginning Market Value As of 08/31/15 | Ending Market Value As of 11/30/15 | Book Balance As of 11/30/15 | Quarter Ending 11/30/15 Investment Income | Return |
|--|-----------------|---------------|---------------|---------------------------------------|------------------------------------|-----------------------------|---|--------|
| Short Term Funds | | | | | | | | |
| Cash in Bank | | | | \$ 29,668,514.74 | \$ 2,629,202.87 | \$ 2,629,202.87 | \$ 219.71 | 0.00% |
| Cash in State Treasury | | | | \$ 28,682,065.75 | \$ 16,531,927.29 | \$ 16,531,927.29 | \$ 27,335.64 | 0.12% |
| TexPool Series 0009 | General Account | | | \$ 181,338,663.21 | \$ 179,681,011.29 | \$ 179,681,011.29 | \$ 43,746.56 | 0.02% |
| TexPool Series 0011 | | | | \$ 142,521.31 | \$ 142,555.84 | \$ 142,555.84 | \$ 34.53 | 0.02% |
| Totals | | | | \$ 239,831,765.01 | \$ 198,984,697.29 | \$ 198,984,697.29 | \$ 71,336.44 | 0.03% |
| | | | | | | | 6 Month T-Bill | 0.07% |
| Long Term Funds | | | | | | | | |
| Appendix A | | | | | | | | |
| Cash in Bank | | | | \$ - | \$ - | \$ - | \$ - | |
| Sage Non-Operating DFA 1 Yr FI - DFIHX | | | | \$ 79,531,896.84 | \$ 79,541,135.30 | \$ 79,448,168.23 | \$ 465,724.09 | 0.06% |
| | | | | \$ 49,951,550.38 | \$ 49,970,401.92 | \$ 50,040,366.67 | \$ 40,366.67 | 0.04% |
| | | | | \$ 129,483,447.22 | \$ 129,511,537.22 | \$ 129,488,534.90 | \$ 506,090.76 | 0.05% |
| Totals | | | | \$ 129,483,447.22 | \$ 129,511,537.22 | \$ 129,488,534.90 | \$ 506,090.76 | 0.05% |
| | | | | | | | 6 Month T-Bill | 0.07% |
| Bond Proceeds | | | | | | | | |
| TexPool Series 0028 | North Housing | | | \$ 4,245,608.56 | \$ 4,246,639.10 | \$ 4,246,639.10 | \$ 1,030.54 | 0.02% |
| TexPool Series 0029 | TSUS-11 | | | \$ 117,809.27 | \$ 115,945.14 | \$ 115,945.14 | \$ 28.37 | 0.02% |
| TexPool Series 0070 | TSUS-13 | | | \$ 1,174,945.46 | \$ 1,111,775.96 | \$ 1,111,775.96 | \$ 273.81 | 0.02% |
| TexPool Series 0073 | TSUS-12 | | | \$ 2,079,438.25 | \$ 1,690,182.50 | \$ 1,690,182.50 | \$ 473.93 | 0.02% |
| TexPool Series 0074 & Bk | | | | \$ 19,646,059.35 | \$ 15,256,350.94 | \$ 15,256,350.94 | \$ 4,414.66 | 0.02% |
| TexPool Series 0076 & Bk | 2014 TSUS Bond | | | \$ 34,000,736.13 | \$ 24,107,616.14 | \$ 24,107,616.14 | \$ 7,525.01 | 0.02% |
| Totals | | | | \$ 61,264,597.02 | \$ 46,528,509.78 | \$ 46,528,509.78 | \$ 13,746.32 | 0.02% |
| | | | | | | | 6 Month T-Bill | 0.07% |

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
 Title
Eric Algor
Vice President for
Finance & Support Services


 Treasurer



Texas State University
ENDOWMENT QUARTERLY INVESTMENT REPORT
 PERIODS ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS)

| Allocation Current | Mutual Fund / Manager | Market Value | Quarter Return | FYTD Return |
|--------------------|-------------------------------------|---------------|----------------|-------------|
| 100.0 % | Total Plan Composite | \$ 55,241,703 | 1.98% | 1.98% |
| | Total Blended Index | | 2.55% | 2.55% |
| 66.6 % | All Equity Composite | \$ 36,767,601 | 4.13% | 4.13% |
| | Blended Equity Index | | 4.51% | 4.51% |
| 54.5 % | Domestic Equity | \$ 30,097,224 | 4.31% | 4.31% |
| | Russell 3000 | | 5.34% | 5.34% |
| 9.3 | Seizert LCV - SA | 5,145,738 | 5.54% | 5.54% |
| 11.5 | Vanguard Instl Index - VINIX | 6,327,903 | 6.06% | 6.06% |
| 11.6 | APEX SMIDG - SA | 6,392,590 | 0.17% | 0.17% |
| 12.1 | Systematic SMIDV - SA | 6,664,375 | 6.42% | 6.42% |
| 10.1 | Silvant Capital | 5,566,618 | 6.02% | 6.02% |
| 12.1 % | International Equity | \$ 6,670,377 | -0.89% | -0.89% |
| | MSCI EAFE | | 0.81% | 0.81% |
| 5.3 | Franklin Intl SCG - FKSCX | 2,942,250 | -1.69% | -1.69% |
| 6.7 | Pear Tree Polaris For Value - QFVIX | 3,728,127 | -0.28% | -0.28% |
| 6.6 % | Real Estate | \$ 3,638,745 | 8.00% | 8.00% |
| | FTSE NAREIT | | 7.84% | 7.84% |
| 6.6 | REMS RE Income - RREIX | 3,638,745 | 8.00% | 8.00% |
| 26.5 % | Total Fixed Income | \$ 14,616,625 | -3.60% | -3.60% |
| | Blended Fixed Index | | 1.96% | 1.96% |
| 10.6 % | Corporates | \$ 5,839,217 | 0.45% | 0.45% |
| | BC Credit | | 0.75% | 0.75% |
| 10.6 | Sage FI | 5,839,217 | 0.45% | 0.45% |
| 4.4 % | Money Markets | \$ 2,416,818 | -0.12% | -0.12% |
| | 91-Day T-Bill | | 0.00% | 0.00% |
| 4.4 | Endowment Cash Account | -2,549 | 0.00% | 0.00% |
| 11.5 % | RidgeWorth UltraShort - SIGVX | 2,419,367 | -0.12% | -0.12% |
| | Hybrid Securities | \$ 6,360,589 | -9.72% | -9.72% |
| | ML All Invest ex Man V0A1 | | 3.82% | 3.82% |
| 3.9 | Balanced Growth- SA | 2,166,100 | -0.52% | -0.52% |
| 7.6 | Tortoise MLP | 4,194,489 | -14.47% | -14.47% |
| 0.4 % | Other | \$ 218,732 | 0.02% | 0.02% |
| 0.0 | Cash - Wells Fargo | 4,694 | 0.00% | 0.00% |
| 0.4 | TexPool Series 0023 | 211,633 | 0.02% | 0.02% |
| 0.0 | Money Market Sweep | 2,405 | 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 V0A1, 30% BC Aggregate, 1% 91-Day T-Bill, and 4% ML 6 Month T-Bill.

Texas State University
ENDOWMENT QUARTERLY INVESTMENT REPORT
PERIOD ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS)

| Mutual Fund / Manager | Beginning | | | | Gains / | | Ending Market Value |
|-------------------------------------|--------------|-------------|--------------|-----------|-----------|-------------|---------------------|
| | Market Value | Deposits | Withdrawals | Income | Fees | Losses | |
| Total Plan Composite | \$55,465,709 | \$1,024,079 | -\$2,116,262 | \$248,739 | -\$60,296 | \$679,733 | \$55,241,703 |
| All Equity Composite | \$35,487,720 | \$20,978 | -\$43,095 | \$99,858 | -\$44,065 | \$1,246,205 | \$36,767,601 |
| Domestic Equity | \$28,756,186 | \$20,978 | -\$43,095 | \$99,858 | -\$43,504 | \$1,306,801 | \$30,097,224 |
| Seizert LCV - SA | \$4,874,507 | \$7,104 | -\$6,823 | \$26,391 | -\$6,823 | \$251,382 | \$5,145,738 |
| Vanguard Instl Index - VINIX | \$5,966,286 | | | \$31,870 | -\$281 | \$330,027 | \$6,327,903 |
| APEX SMIDG - SA | \$6,380,864 | \$13,874 | -\$13,217 | \$7,616 | -\$13,217 | \$16,669 | \$6,392,590 |
| Systematic SMIDV - SA | \$6,274,616 | | -\$13,220 | \$23,496 | -\$13,220 | \$392,704 | \$6,664,375 |
| Silvant Capital | \$5,259,913 | | -\$9,836 | \$10,485 | -\$9,963 | \$316,019 | \$5,566,618 |
| International Equity | \$6,731,534 | \$0 | \$0 | \$0 | -\$561 | -\$60,596 | \$6,670,377 |
| Franklin Intl SCG - FKSCX | \$2,992,846 | | | | -\$281 | -\$50,316 | \$2,942,250 |
| Pear Tree Polaris For Value - QFVIX | \$3,738,688 | | | | -\$281 | -\$10,281 | \$3,728,127 |
| Real Estate | \$3,369,314 | \$0 | \$0 | \$43,491 | -\$281 | \$226,221 | \$3,638,745 |
| REMS RE Income - RREIX | \$3,369,314 | | | \$43,491 | -\$281 | \$226,221 | \$3,638,745 |
| Total Fixed Income | \$15,824,398 | \$14,409 | -\$518,856 | \$105,317 | -\$15,950 | -\$792,693 | \$14,616,625 |
| Corporates | \$5,825,110 | \$6,820 | -\$12,822 | \$32,779 | -\$3,061 | -\$9,608 | \$5,839,217 |
| Sage FI | \$5,825,110 | \$6,820 | -\$12,822 | \$32,779 | -\$3,061 | -\$9,608 | \$5,839,217 |
| Money Markets | \$2,917,845 | \$1 | -\$497,945 | \$3,124 | -\$531 | -\$5,676 | \$2,416,818 |
| Endowment Cash Account | \$20,394 | \$1 | -\$22,945 | \$1 | -\$250 | \$249 | -\$2,549 |
| RidgeWorth UltraShort - SIGVX | \$2,897,450 | | -\$475,000 | \$3,122 | -\$281 | -\$5,925 | \$2,419,367 |
| Hybrid Securities | \$7,081,444 | \$7,588 | -\$8,089 | \$69,414 | -\$12,358 | -\$777,410 | \$6,360,589 |
| Balanced Growth- SA | \$2,177,583 | | -\$167 | \$5,249 | -\$4,436 | -\$12,129 | \$2,166,100 |
| Tortoise MLP | \$4,903,860 | \$7,588 | -\$7,922 | \$64,165 | -\$7,922 | -\$765,281 | \$4,194,489 |
| Other | \$784,277 | \$988,692 | -\$1,554,310 | \$73 | \$0 | \$0 | \$218,732 |
| Cash - Wells Fargo | \$23,369 | \$265,812 | -\$284,487 | | | | \$4,694 |
| TexPool Series 0023 | \$760,100 | \$719,997 | -\$1,268,538 | \$73 | | | \$211,633 |
| Money Market Sweep | \$808 | \$2,882 | -\$1,285 | \$0 | | | \$2,405 |



TEXAS STATE UNIVERSITY
OPERATING/SAGE INB CUSTODIAN

STATEMENT OF ACCOUNT

Page 5

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|-------------------------------|---|--------------|--------------|-----------|----------------|
| SHORT TERM INVESTMENTS | | | | | |
| 1,247,209.74 | CUSIP # 60934N708 FEDERATED PRIME OBLIGATIONS FUND - SS 396-A | 1,247,209.74 | 1,247,209.74 | 2 | 77.52 |
| US GOVT. OBLIGATIONS | | | | | |
| 1,330,000 | CUSIP # 3128X4S36 FED HOME LOAN MTG CORP DTD 03/17/2006 5.4% 03/17/2021-2016 LAST PRICED: 11/30/2015 | 1,348,393.90 | 1,352,537.15 | 2 | 14,763.00 |
| 3,955,000 | CUSIP # 3130A0SD3 FEDERAL HOME LOAN BANK DTD 01/24/2014 3.75% 02/19/2016 LAST PRICED: 11/30/2015 | 3,956,028.30 | 3,953,299.35 | 5 | 4,202.19 |
| 1,900,000 | CUSIP # 3130A3UU6 FED HOME LOAN BANK DTD 01/27/2015 8.75% 01/27/2017-2016 LAST PRICED: 11/30/2015 | 1,900,589.00 | 1,902,807.07 | 2 | 5,726.39 |
| 1,550,000 | CUSIP # 3133EC7A6 FEDERAL FARM CREDIT BANK DTD 12/12/2012 8.2% 12/12/2017-2013 LAST PRICED: 11/30/2015 | 1,542,110.50 | 1,543,335.00 | 2 | 5,966.64 |
| 650,000 | CUSIP # 3133ECC2 FEDERAL FARM CREDIT BANK DTD 02/26/2013 1.08% 02/26/2018-2014 LAST PRICED: 11/30/2015 | 647,595.00 | 649,220.00 | 1 | 1,852.50 |
| 2,950,000 | CUSIP # 3133EFK08 FED FARM CREDIT BANK DTD 10/19/2015 6.8% 07/19/2017-2016 LAST PRICED: 11/30/2015 | 2,936,990.50 | 2,948,967.50 | 4 | 2,340.33 |
| 800,000 | CUSIP # 3133EFK10 FED FARM CREDIT BANK DTD 10/22/2015 8.4% 01/22/2018-2016 LAST PRICED: 11/30/2015 | 794,944.00 | 795,360.00 | 1 | 728.00 |



TEXAS STATE UNIVERSITY
OPERATING/SAGE TNB CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|--------------|-----------|----------------|
| 1.600.000 | CUSIP # 3133EFKMS FED FARM CREDIT BANK DTD 10/20/2015 .71% 10/20/2017-2016 LAST PRICED: 11/30/2015 | 1,591,632.00 | 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: 11/30/2015 | 495,173.25 | 495,540.01 | 1 | 1,661.00 |
| 650.000 | CUSIP # 3134G5R72 FED HOME LOAN MTG CORP DTD 12/16/2014 1.25% 03/16/2018-2015 LAST PRICED: 11/30/2015 | 650,130.00 | 650,746.70 | 1 | 3,723.96 |
| 1.000.000 | CUSIP # 3137EADC0 FED HOME LOAN MTG CORP DTD 01/30/2012 1% 03/08/2017 LAST PRICED: 11/30/2015 | 1,002,340.00 | 1,003,482.25 | 1 | 2,305.56 |
| 2.395.000 | CUSIP # 3137EADP1 FED HOME LOAN MTG CORP DTD 01/17/2013 .875% 03/07/2018 LAST PRICED: 11/30/2015 | 2,382,234.65 | 2,376,462.70 | 3 | 4,889.79 |
| 8.815.000 | CUSIP # 912828C65 U.S. TREASURY NOTE DTD 03/31/2014 1.625% 03/31/2019 LAST PRICED: 11/30/2015 | 8,894,863.90 | 8,948,892.53 | 11 | 24,265.33 |
| 5.150.000 | CUSIP # 912828SC5 U.S. TREASURY NOTE DTD 01/31/2012 .875% 01/31/2017 LAST PRICED: 11/30/2015 | 5,155,613.50 | 5,155,810.38 | 6 | 15,061.65 |
| 6.500.000 | CUSIP # 912828SD3 U.S. TREASURY NOTE DTD 01/31/2012 1.25% 01/31/2019 LAST PRICED: 11/30/2015 | 6,492,135.00 | 6,528,063.36 | 8 | 27,156.93 |
| 6.384.000 | CUSIP # 912828TM2 U.S. TREASURY NOTE DTD 08/31/2012 .625% 08/31/2017 LAST PRICED: 11/30/2015 | 6,354,059.04 | 6,375,921.41 | 8 | 10,084.62 |



TEXAS STATE UNIVERSITY
OPERATING/SAGE TNB CUSTODIAN

STATEMENT OF ACCOUNT

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Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|---------------|---------------|-----------|----------------|
| 6,752.000 | CUSIP # 912828XF2 U.S. TREASURY NOTE DTD 06/15/2015 1.125% 06/15/2018 LAST PRICED: 11/30/2015 | 6,752,540.16 | 6,784,090.00 | 8 | 35,074.43 |
| 387,669.6 | MORTGAGE BACKED SECURITIES CUSIP # 31283KZV1 FED HOME LOAN MTG CORP POOL GH1657 DTD 01/01/2005 4.5% 12/01/2018 LAST PRICED: 11/30/2015 | 401,327.20 | 401,557.72 | 1 | 1,453.76 |
| 285,518.06 | CUSIP # 31398TJ85 FED NATL MTG ASSN SERIES 2010-105 CLASS AP DTD 08/01/2010 2% 08/25/2020 LAST PRICED: 11/30/2015 | 288,810.08 | 289,275.18 | 0 | 460.00 |
| 176,299.5478 | CUSIP # 31416BQM3 FED NATL MTG ASSN POOL 995160 DTD 11/01/2008 5% 09/01/2022 LAST PRICED: 11/30/2015 | 182,838.50 | 184,232.87 | 0 | 734.58 |
| 217,469.69 | COLLATERALIZED MORTGAGE OBLIGATIONS CUSIP # 3134G3K88 FED HOME LOAN MTG CORP SERIES 2012-1 CLASS A10 DTD 01/17/2012 2.06% 01/15/2022 LAST PRICED: 11/30/2015 | 218,758.37 | 218,764.51 | 0 | 199.11 |
| 175,935.93 | CUSIP # 3136A3UV1 FED NATL MTG ASSN SERIES 2012-1 CLASS GB DTD 01/01/2012 2% 02/25/2022 LAST PRICED: 11/30/2015 | 176,504.78 | 179,028.20 | 0 | 283.45 |
| 52,897.372.70 | MORTGAGE BACKED SECURITIES CUSIP # 31283KZV1 FED HOME LOAN MTG CORP POOL GH1657 DTD 01/01/2005 4.5% 12/01/2018 LAST PRICED: 11/30/2015 | 53,057,815.41 | 53,057,815.41 | 67 | 161,096.10 |
| 872,975.78 | COLLATERALIZED MORTGAGE OBLIGATIONS CUSIP # 3134G3K88 FED HOME LOAN MTG CORP SERIES 2012-1 CLASS A10 DTD 01/17/2012 2.06% 01/15/2022 LAST PRICED: 11/30/2015 | 872,975.78 | 875,065.77 | 1 | 2,648.34 |



TEXAS STATE UNIVERSITY
OPERATING/SAGE TRUST CUSTODIAN

STATEMENT OF ACCOUNT

Page 8

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|------------|-----------|----------------|
| 865,763.34 | CUSIP # 3136A8XK1 FED NATL MTG ASSN SERIES 2012-94 CLASS E DTD 08/01/2012 3% 06/25/2022 LAST PRICED: 11/30/2015 | 888,039.95 | 891,746.72 | 1 | 2,092.26 |
| 611,980.47 | CUSIP # 3137A7Z52 FEDERAL HOME LOAN MTG CORP SERIES 3825 CLASS AB DTD 03/01/2011 3% 08/15/2020 LAST PRICED: 11/30/2015 | 625,548.51 | 627,916.32 | 1 | 1,478.95 |
| 145,695.32 | CUSIP # 3137A9BB1 FED HOME LOAN MTG CORP SERIES 3846 CLASS CK DTD 04/01/2011 1.5% 09/15/2020 LAST PRICED: 11/30/2015 | 146,138.67 | 147,103.14 | 0 | 176.05 |
| 415,636.83 | CUSIP # 3137ACR92 FED HOME LOAN MTG CORP SERIES 3901 CLASS CD DTD 07/01/2011 2% 10/15/2018 LAST PRICED: 11/30/2015 | 420,086.72 | 420,802.35 | 1 | 669.64 |
| 148,418.8 | CUSIP # 31392EPW4 FED NATL MTG ASSN SERIES 2002-56 CLASS UC DTD 08/01/2002 5.5% 09/25/2017 LAST PRICED: 11/30/2015 | 152,935.82 | 152,551.80 | 0 | 657.58 |
| 457,941.81 | CUSIP # 31393TJ49 FED NATL MTG ASSN SERIES 2003-112 CLASS AN DTD 10/01/2003 4% 11/25/2018 LAST PRICED: 11/30/2015 | 470,445.45 | 472,182.07 | 1 | 1,475.59 |
| 585,602.89 | CUSIP # 31393TMB9 FED NATL MTG ASSN SERIES 2003-97 CLASS CA DTD 09/01/2003 5% 10/25/2018 LAST PRICED: 11/30/2015 | 609,282.39 | 610,798.62 | 1 | 2,358.68 |
| 199,304.03 | CUSIP # 31393UL43 FED NATL MTG ASSN SERIES 2003-129 CLASS ME DTD 12/01/2003 5% 08/25/2023 LAST PRICED: 11/30/2015 | 205,815.19 | 207,101.73 | 0 | 802.75 |



TEXAS STATE UNIVERSITY
OPERATING/SAGE TRUST CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|------------|-----------|----------------|
| 374,373.5 | CUSIP # 31394W3P1 FED HOME LOAN MTG CORP SERIES 2770 CLASS TW DTD 03/01/2004 4.5% 03/15/2019 LAST PRICED: 11/30/2015 | 389,392.20 | 392,827.95 | 0 | 1,357.10 |
| 284,652.304 | CUSIP # 31396QJS9 FED NATL MTG ASSN SERIES 2009-47 CLASS EG DTD 06/01/2009 4.5% 08/25/2019 LAST PRICED: 11/30/2015 | 294,569.85 | 295,334.23 | 0 | 1,031.86 |
| 675,958.3 | CUSIP # 31396YB68 FED NATL MTG ASSN SERIES 2008-15 CLASS JN DTD 02/01/2008 4.5% 02/25/2023 LAST PRICED: 11/30/2015 | 705,562.43 | 713,023.24 | 1 | 2,450.35 |
| 230,034.93 | CUSIP # 31397MHG5 FED NATL MGT ASSN SERIES 2008-70 CLASS BY DTD 07/01/2008 4% 08/25/2023 LAST PRICED: 11/30/2015 | 237,613.43 | 240,571.61 | 0 | 741.22 |
| 45,857.81 | CUSIP # 31398FT6 FED NATL MTG ASSN SER 2009-88 CL DB DTD 10/01/2009 3% 10/25/2020 LAST PRICED: 11/30/2015 | 46,913.14 | 46,972.06 | 0 | 114.64 |
| 352,569.15 | CUSIP # 31398PMK2 FED NATL MTG ASSN SERIES 2010-45 CLASS AH 2.25% 02/25/2021 LAST PRICED: 11/30/2015 | 357,468.80 | 358,757.10 | 0 | 639.03 |
| 570,461.73 | CUSIP # 31398SM75 FED NATL MTG ASSN SERIES 2010-135 CLASS HJ DTD 11/01/2010 3.5% 01/25/2021 LAST PRICED: 11/30/2015 | 588,360.71 | 590,389.27 | 1 | 1,608.39 |
| 94,236.98 | CUSIP # 31398T3R0 FED NATL MTG ASSN SERIES 2010-99 CLASS YA DTD 08/01/2010 2% 09/25/2020 LAST PRICED: 11/30/2015 | 95,424.34 | 95,601.05 | 0 | 151.83 |



TEXAS STATE UNIVERSITY
OPERATING/SAGE TNB CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period 11/01/2015 through 11/30/2015
Account Number [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|--------------|------------|-----------|----------------|
| 298,606.86 | CUSIP # 31398TUJDI FED NATL MTG ASSN SERIES 2010-83 CLASS AH DTD 07/01/2010 2.5% 11/25/2018 LAST PRICED: 11/30/2015 | 302,776.16 | 303,574.02 | 0 | 601.36 |
| | CORPORATE BONDS | | | | |
| 625,000 | CUSIP # 001055AH5 AFLAC INC DTD 02/10/2012 2.65% 02/15/2017 LAST PRICED: 11/30/2015 | 635,000.00 | 636,077.42 | 1 | 4,876.74 |
| 400,000 | CUSIP # 0258M0DD8 AMERICAN EXPRESS CREDIT MED TERM NT DTD 03/26/2012 2.375% 03/24/2017 LAST PRICED: 11/30/2015 | 405,600.00 | 405,306.80 | 1 | 1,768.06 |
| 395,000 | CUSIP # 0258M0DM8 AMERICAN EXPRESS CREDIT DTD 06/05/2014 1.125% 06/05/2017 LAST PRICED: 11/30/2015 | 393,593.80 | 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: 11/30/2015 | 395,944.05 | 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: 11/30/2015 | 398,792.00 | 399,612.00 | 1 | 2,077.75 |
| 500,000 | CUSIP # 03524BAD8 ANHEUSER-BUSCH INBEV FIN DTD 01/27/2014 4.286% 01/27/2017 LAST PRICED: 11/30/2015 | 498,560.00 | 500,076.68 | 1 | 208.35 |
| 405,000 | CUSIP # 037833AJ9 APPLE INC DTD 05/03/2013 1% 05/03/2018 LAST PRICED: 11/30/2015 | 402,723.90 | 401,820.75 | 1 | 315.00 |



TEXAS STATE UNIVERSITY
OPERATING/SAGE TNB CUSTODIAN

Trustmark

STATEMENT OF ACCOUNT

Page 11

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--|--------------|------------|-----------|----------------|
| 450.000 | CUSIP # 05531FAN3 BB&T CORPORATION DTD 06/19/2013 2.05% 06/19/2018-2018 LAST PRICED: 11/30/2015 | 451,350.00 | 452,347.56 | 1 | 4,151.25 |
| 512.000 | CUSIP # 14912L5Z0 CATERPILLAR FINANCIAL SE DTD 03/03/2014 1% 03/03/2017 LAST PRICED: 11/30/2015 | 511,790.08 | 511,842.38 | 1 | 1,251.56 |
| 876.000 | CUSIP # 17375RAC6 CISCO SYSTEMS INC DTD 02/22/2006 5.5% 02/22/2016 LAST PRICED: 11/30/2015 | 885,662.28 | 887,720.51 | 1 | 13,249.50 |
| 435.000 | CUSIP # 24422ESD2 JOHN DEERE CAPITAL CORP DTD 10/11/2013 1.05% 10/11/2016 LAST PRICED: 11/30/2015 | 436,322.40 | 434,447.55 | 1 | 634.38 |
| 530.000 | CUSIP # 25468PCUS WALT DISNEY CO DTD 11/30/2012 -45% 12/01/2015 NO PRICING DATE | 530,000.00 | 530,016.98 | 1 | 1,192.50 |
| 200.000 | CUSIP # 373334GA3 GEORGIA POWER COMPANY DTD 12/06/2005 5.25% 12/15/2015 LAST PRICED: 11/30/2015 | 200,342.00 | 200,755.38 | 0 | 4,841.67 |
| 335.000 | CUSIP # 373334GE5 GEORGIA POWER COMPANY DTD 06/12/2007 5.7% 06/01/2017 LAST PRICED: 11/30/2015 | 355,414.90 | 357,822.99 | 0 | 9,547.50 |
| 335.000 | CUSIP # 373334JV4 GEORGIA POWER COMPANY DTD 04/19/2011 3% 04/15/2016 LAST PRICED: 11/30/2015 | 337,757.05 | 338,330.24 | 0 | 1,284.17 |
| 595.000 | CUSIP # 458140AL4 INTEL CORP DTD 12/11/2012 1.35% 12/15/2017 LAST PRICED: 11/30/2015 | 596,987.30 | 594,262.20 | 1 | 3,703.88 |



TEXAS STATE UNIVERSITY
OPERATING/SAGE TRB CUSTODIAN

STATEMENT OF ACCOUNT

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Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|--------------|--------------|-----------|----------------|
| 715.000 | CUSIP # 46623EJV2 JP MORGAN CHASE & CO DTD 02/21/2013 .8549% 02/26/2016 LAST PRICED: 11/30/2015 | 715,500.50 | 715,838.27 | 1 | 84.90 |
| 800.000 | CUSIP # 46623EKD0 JP MORGAN CHASE & CO DTD 03/02/2015 1.7% 03/01/2018-2018 LAST PRICED: 11/30/2015 | 799,184.00 | 796,736.00 | 1 | 3,400.00 |
| 400.000 | CUSIP # 46625HHX1 JP MORGAN CHASE & CO DTD 02/24/2011 3.45% 03/01/2016 LAST PRICED: 11/30/2015 | 402,688.00 | 403,021.45 | 1 | 3,450.00 |
| 1,239.000 | CUSIP # 539473AG3 LLOYDS TSB BANK PLC 01/21/2011 4.875% 01/21/2016 LAST PRICED: 11/30/2015 | 1,245,839.28 | 1,248,365.33 | 2 | 21,811.56 |
| 475.000 | CUSIP # 68389XAN5 ORACLE CORPORATION DTD 10/25/2012 1.2% 10/15/2017 LAST PRICED: 11/30/2015 | 476,111.50 | 474,607.16 | 1 | 728.33 |
| 395.000 | CUSIP # 822582AR3 SHELL INTERNATIONAL FIN DTD 08/21/2012 1.125% 08/21/2017 LAST PRICED: 11/30/2015 | 394,711.65 | 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: 11/30/2015 | 582,598.40 | 583,907.37 | 1 | 3,820.75 |
| 595.000 | CUSIP # 892361BD6 TOYOTA MOTOR CREDIT CORP DTD 03/05/2014 .75% 03/03/2017-2016 LAST PRICED: 11/30/2015 | 594,238.40 | 593,215.00 | 1 | 1,066.04 |
| 590.000 | CUSIP # 91324PCL4 UNITEDHEALTH GROUP INC DTD 07/23/2015 1.9% 07/16/2018 LAST PRICED: 11/30/2015 | 594,749.50 | 598,868.50 | 1 | 3,985.78 |



TEXAS STATE UNIVERSITY
OPERATING/SAGE TMB CUSTODIAN

STATEMENT OF ACCOUNT

Page 13

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|---|--------------|--------------|-----------|----------------|
| 930.000 | CUSIP # 94974BFG0 WELLS FARGO AND CO DTD 12/26/2012 1.5% 01/16/2018 LAST PRICED: 11/30/2015 | 931,757.70 | 926,978.13 | 1 | 5,231.25 |
| | FOREIGN BONDS-NOTES & DEBENTURES | | | | |
| 540.000 | CUSIP # 05567L7E1 BNP PARIBAS SA DTD 09/14/2012 2.375% 09/14/2017 LAST PRICED: 11/30/2015 | 545,940.00 | 548,725.77 | 1 | 2,743.13 |
| 750.000 | CUSIP # 064159EK8 BANK OF NOVA SCOTIA DTD 04/11/2014 1.25% 04/11/2017 LAST PRICED: 11/30/2015 | 748,650.00 | 749,407.50 | 1 | 1,302.08 |
| 495.000 | CUSIP # 76720AAL0 RIO TINTO FIN USA PLC DTD 06/19/2013 1.375% 06/17/2016 LAST PRICED: 11/30/2015 | 494,767.35 | 495,198.39 | 1 | 3,100.63 |
| 750.000 | CUSIP # 78008K5V1 ROYAL BANK OF CANADA DTD 04/19/2011 2.875% 04/19/2016 LAST PRICED: 11/30/2015 | 756,480.00 | 756,160.16 | 1 | 2,515.63 |
| 580.000 | CUSIP # 78010JNX1 ROYAL BANK OF CANADA DTD 01/23/2014 1.2% 01/23/2017 LAST PRICED: 11/30/2015 | 581,281.80 | 579,472.20 | 1 | 2,474.67 |
| | | 3,127,119.15 | 3,128,964.02 | 4 | 12,136.14 |



TEXAS STATE UNIVERSITY
OPERATING/SAGE TRUST CUSTODIAN

STATEMENT OF ACCOUNT

Statement Period: 11/01/2015 through 11/30/2015
Account Number: [REDACTED]

Asset Detail As Of 11/30/2015

| UNITS/BOOK VALUE | DESCRIPTION | MARKET VALUE | COST | % OF PORT | ACCRUED INCOME |
|------------------|--------------------|---------------|------|-----------|----------------|
| | TOTAL INVESTMENTS | 79,249,532.97 | | | |
| | CASH | 0.00 | | | |
| | DUE FROM BROKER | 0.00 | | | |
| | DUE TO BROKER | 0.00 | | | |
| | NET ASSETS | 79,249,532.97 | | | |
| | ACCRUED INCOME | 291,602.33 | | | |
| | TOTAL MARKET VALUE | 79,541,135.30 | | | |

Lamar Institute of Technology
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIODS ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS)

| Agency/Description | Cusip Number | Purchase Date | Maturity Date | Beginning Market Value As of 08/31/15 | Ending Market Value As of 11/30/15 | Book Balance As of 11/30/15 | Quarter Ending 11/30/15 Investment Income | Return |
|-------------------------|--------------|---------------|---------------|---------------------------------------|------------------------------------|-----------------------------|---|--------------|
| Short Term Funds | | | | | | | | |
| Cash in Bank- Operating | | | | \$ 1,874,656.77 | \$ 1,741,105.07 | \$ 1,741,105.07 | \$ 434.60 | 0.02% |
| Cash in Treasury | | | | \$ 61,536.30 | \$ 184,832.52 | \$ 184,832.52 | \$ 297.19 | 0.08% |
| TexPool Series 0001 | General Fund | | | \$ 3,844,099.11 | \$ 3,845,032.23 | \$ 3,845,032.23 | \$ 933.12 | 0.02% |
| Cash in Bank- Payroll | | | | \$ - | \$ - | \$ - | \$ - | - |
| Totals | | | | \$ 5,780,292.18 | \$ 5,770,969.82 | \$ 5,770,969.82 | \$ 1,664.91 | 0.03% |
| | | | | | | | 6 Month T-Bill | 0.07% |

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.

Annice Albrighit
 Name of Signee
 Title


VP of Finance and Operations 112116



Lamar State College - Orange
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIODS ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS)

| Agency/Description | Cusip Number | Purchase Date | Maturity Date | Beginning Market Value As of 08/31/15 | Ending Market Value As of 11/30/15 | Book Balance As of 11/30/15 | Quarter Ending 11/30/15 Investment Income | Return |
|--------------------------|-------------------------|---------------|---------------|---------------------------------------|------------------------------------|-----------------------------|---|--------------|
| Short Term Funds | | | | | | | | |
| Cash in Bank- Depository | | | | \$ 649,259.78 | \$ 650,626.33 | \$ 650,626.33 | \$ 62.63 | 0.01% |
| Cash in Treasury | | | | \$ 824,882.27 | \$ 795,382.52 | \$ 795,382.52 | \$ 889.02 | 0.11% |
| TexPool Series 0001 | General Funds | | | \$ 16,169,861.08 | \$ 16,674,152.81 | \$ 16,674,152.81 | \$ 4,004.14 | 0.02% |
| Cash in Bank- Payroll | | | | \$ 378.86 | \$ 41,356.76 | \$ 41,356.76 | \$ 3.12 | 0.00% |
| Totals | | | | \$ 17,644,381.99 | \$ 18,161,518.42 | \$ 18,161,518.42 | \$ 4,958.91 | 0.03% |
| | | | | | | | 6 Month T-Bill | 0.07% |
| Long Term Funds | | | | | | | | |
| Appendix A | | | | | | | | |
| Cash in Bank- Depository | Non-Operating | | | \$ 38,906.76 | \$ 40,324.49 | \$ 40,324.49 | \$ - | 0.00% |
| TexPool Series 0003 | TexPool Series Non-Oper | | | \$ 1,351,961.04 | \$ 1,352,001.62 | \$ 1,352,001.62 | \$ 328.17 | 0.02% |
| Totals | | | | \$ 1,390,867.80 | \$ 1,392,326.11 | \$ 1,392,326.11 | \$ 328.17 | 0.02% |
| | | | | | | | 6 Month T-Bill | 0.07% |

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 _____ Title _____ Date January 6, 2016



Lamar State College - Port Arthur
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
 PERIODS ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS)

| Agency/Description | Cusip Number | Purchase Date | Maturity Date | Beginning Market Value As of 08/31/15 | Ending Market Value As of 11/30/15 | Book Balance As of 11/30/15 | Quarter Ending 11/30/15 Investment Income | Return |
|-------------------------|--------------|---------------|---------------|---------------------------------------|------------------------------------|-----------------------------|---|-----------------------------|
| Short Term Funds | | | | | | | | |
| Cash in Bank**5508 | | | | \$ 939,647.57 | \$ 918,830.32 | \$ 918,830.32 | \$ 286.62 | 0.03% |
| Cash in Bank**7246 | | | | \$ 142,854.12 | \$ 145,303.90 | \$ 145,303.90 | \$ 117.26 | 0.06% |
| Cash in Bank**7253 | | | | \$ 434,544.65 | \$ 641,201.40 | \$ 641,201.40 | \$ 750.21 | 0.11% |
| Cash in Bank**7287 | | | | \$ 57,080.86 | \$ 70,186.64 | \$ 70,186.64 | \$ 56.37 | 0.08% |
| Cash in Bank**7295 | | | | \$ 315.19 | \$ 316.20 | \$ 316.20 | \$ 1.01 | 0.32% |
| Cash in Treasury | | | | \$ 1,236,340.10 | \$ 1,044,443.17 | \$ 1,044,443.17 | \$ 1,396.94 | 0.13% |
| TexPool Series 0001 | | | | \$ 53,481.87 | \$ 93,504.60 | \$ 93,504.60 | \$ 22.72 | 0.02% |
| TexPool Prime 0001 | | | | \$ 2,984,252.62 | \$ 2,985,509.72 | \$ 2,985,509.72 | \$ 1,257.10 | 0.04% |
| | | | | \$ 5,888,516.98 | \$ 5,899,295.95 | \$ 5,899,295.95 | \$ 3,888.23 | 0.06% |
| | | | | | | | | 6 Month T-Bill 0.07% |
| Totals | | | | | | | | |
| | | | | \$ 31,758.49 | \$ 31,766.20 | \$ 31,766.20 | \$ 7.72 | 0.02% |
| | | | | \$ 750,529.51 | \$ 750,845.67 | \$ 750,845.67 | \$ 316.16 | 0.04% |
| | | | | \$ 782,288.00 | \$ 782,611.87 | \$ 782,611.87 | \$ 323.88 | 0.04% |
| | | | | | | | | 6 Month T-Bill 0.07% |
| Totals | | | | | | | | |
| Long Term Funds | | | | | | | | |
| Appendix A | | | | | | | | |
| TexPool Series 0001 | | | | \$ 31,758.49 | \$ 31,766.20 | \$ 31,766.20 | \$ 7.72 | 0.02% |
| TexPool Prime 0001 | | | | \$ 750,529.51 | \$ 750,845.67 | \$ 750,845.67 | \$ 316.16 | 0.04% |
| | | | | \$ 782,288.00 | \$ 782,611.87 | \$ 782,611.87 | \$ 323.88 | 0.04% |
| | | | | | | | | 6 Month T-Bill 0.07% |
| Totals | | | | | | | | |

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.

Name of Signee
 Title



Texas State University System Office
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIODS ENDING 11/30/2015 (TRADE DATE FULL ACCRUAL BASIS)

| Agency/Description | Cusip Number | Purchase Date | Maturity Date | Beginning Market Value As of 08/31/15 | Ending Market Value As of 11/30/15 | Book Balance As of 11/30/15 | Quarter Ending 11/30/15 Investment Income | Return |
|----------------------------|-----------------|---------------|---------------|---------------------------------------|------------------------------------|-----------------------------|---|--------|
| Short Term Funds | | | | | | | | |
| Cash in Bank | | | | \$ 51,059.12 | \$ 47,852.60 | \$ 47,852.60 | \$ - | 0.00% |
| Cash in Treasury | | | | \$ - | \$ - | \$ - | \$ - | - |
| TexPool Series 0002 | Designated Fund | | | \$ 5,795,170.04 | \$ 7,559,866.48 | \$ 7,559,866.48 | \$ 1,689.45 | 0.03% |
| Totals | | | | \$ 5,846,229.16 | \$ 7,607,719.08 | \$ 7,607,719.08 | \$ 1,689.45 | 0.03% |
| | | | | | | | 6 Month T-Bill | 0.07% |
| Long Term Funds | | | | | | | | |
| Appendix A | | | | | | | | |
| Cash in Bank (Wells Fargo) | | | | \$ - | \$ 123,215.52 | \$ 123,215.52 | \$ - | 0.00% |
| Interest & Sinking | | | | \$ 2,706,641.33 | \$ 2,584,743.78 | \$ 2,584,743.78 | \$ 787.13 | 0.03% |
| Capitalized Interest | | | | \$ 4,025,769.67 | \$ 2,685,361.64 | \$ 2,685,361.64 | \$ 676.97 | 0.02% |
| Unexpended Plant | | | | \$ - | \$ 4,100,485.95 | \$ 4,100,485.95 | \$ 486.18 | 0.02% |
| Totals | | | | \$ 6,732,411.00 | \$ 9,493,806.89 | \$ 9,493,806.89 | \$ 1,950.28 | 0.02% |
| | | | | | | | 6 Month T-Bill | 0.07% |

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 1/6/2016