

Texas State University
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
PERIODS ENDING 05/31/2017 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Beginning Market Value As of 02/28/17	Ending Market Value As of 05/31/17	Book Balance As of 05/31/17	Quarter Ending 05/31/17 Investment Income	Return *	
Operating Short-Intermediate									
Cash In Bank				\$ 2,190,054.54	\$ 7,757,424.02	\$ 7,757,424.02	\$ 33.08	0.00%	
Cash In State Treasury				\$ 27,766,132.48	\$ 17,311,427.09	\$ 17,311,427.09	\$ 67,857.57	0.28%	
TexPool Series 0009	General Account			\$ 258,053,372.79	\$ 192,619,926.98	\$ 192,619,926.98	\$ 371,606.13	0.16%	
TexPool Series 0011	Property Deposits			\$ 143,218.55	\$ 3,257.13	\$ 3,257.13	\$ 38.58	0.15%	
DFA 1 Yr FI - DFIHX				\$ 50,463,592.50	\$ 50,595,614.55	\$ 50,692,650.42	\$ 135,787.73	0.26%	
Totals				\$ 338,616,370.86	\$ 268,287,649.77	\$ 268,384,685.64	\$ 575,323.09	0.18%	
								6 Month T-Bill	0.13%
Operating Long									
Sage Non-Operating	*Holdings Report Attached			\$ 80,486,510.45	\$ 80,870,192.14	\$ 80,683,199.17	\$ 657,922.26	0.48%	
Totals				\$ 80,486,510.45	\$ 80,870,192.14	\$ 80,683,199.17	\$ 657,922.26	0.48%	
								ML 1-3 Year Treasury	0.29%
Bond Proceeds									
TexPool Series 0028	North Housing			\$ 3,282,746.63	\$ 2,267,267.46	\$ 2,267,267.46	\$ 4,520.83	0.18%	
TexPool Series 0070	TSUS-13			\$ 156,425.18	\$ -	\$ -	\$ 79.77	0.00%	
TexPool Series 0073	TSUS-12			\$ 3,795.85	\$ -	\$ -	\$ 1.95	0.05%	
TexPool Series 0074 & Bk	TSUS - 15			\$ 1,958,789.77	\$ 1,946,745.10	\$ 1,946,745.10	\$ 3,440.73	0.18%	
TexPool Series 0076 & Bk	TSUS - 14			\$ 11,172,164.13	\$ 11,038,926.94	\$ 11,038,926.94	\$ 19,555.35	0.18%	
TexPool Series 0075	TRB - 17			\$ 100,642,767.82	\$ 95,365,012.52	\$ 95,365,012.52	\$ 172,250.19	0.18%	
TexPool Series 0078	TSUS - 17			\$ 126,810,739.74	\$ 115,168,393.07	\$ 115,168,393.07	\$ 213,287.05	0.18%	
Totals				\$ 244,027,429.12	\$ 225,786,345.09	\$ 225,786,345.09	\$ 413,135.87	0.18%	
								6 Month T-Bill	0.13%

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

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


 Valarie R. Van Vlack
 Treasurer


 Eric Algoe
 Vice President for Finance and Support Services





STATEMENT OF ACCOUNT

Statement Period

05/01/2017 through 05/31/2017

Asset Detail As Of 05/31/2017

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
MONEY MARKET SWEEP FUNDS					
1,857,884.15	CUSIP # 60934N104 FEDERATED GOVERNMENT OBLIGATIONS FUND-IS	1,857,884.15	1,857,884.15	2	786.74
		1,857,884.15	1,857,884.15	2	786.74
US GOVERNMENT OBLIGATIONS					
1,000,000	CUSIP # 3134G7X55 FED HOME LOAN MTG CORP DTD 10/29/2015 .9% 01/29/2018-2016 LAST PRICED: 05/31/2017	997,530.00	995,250.00	1	3,050.00
760,000	CUSIP # 3135G0G72 FED NATL MTG ASSN DTD 11/03/2015 1.125% 12/14/2018 LAST PRICED: 05/31/2017	758,138.00	755,493.85	1	3,966.25
2,015,000	CUSIP # 3135G0N33 FED NATL MTG ASSN DTD 08/02/2016 .875% 08/02/2019 LAST PRICED: 05/31/2017	1,993,318.60	2,008,793.80	2	5,828.11
500,000	CUSIP # 3135G0XD0 FED NATL MTG ASSN DTD 05/21/2013 1% 05/21/2018-2013 LAST PRICED: 05/31/2017	498,915.00	499,400.00	1	138.89
1,598,011.75	CUSIP # 912828K33 U S TREASURY NOTE INFL INDEX DTD 04/15/2015 .125% 04/15/2020 LAST PRICED: 05/31/2017	1,612,329.94	1,625,027.39	2	256.51
250,000	CUSIP # 912828L32 U S TREASURY NOTE DTD 08/31/2015 1.375% 08/31/2020 LAST PRICED: 05/31/2017	248,975.00	248,369.98	0	868.72
5,150,000	CUSIP # 912828P53 U S TREASURY NOTE DTD 02/15/2016 .75% 02/15/2019 LAST PRICED: 05/31/2017	5,106,534.00	5,101,636.79	6	11,310.08



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1,855,000	CUSIP # 912828V56 U S TREASURY NOTE DTD 01/31/2017 1.125% 01/31/2019 LAST PRICED: 05/31/2017	1,851,234.35	1,851,455.62	2	6,975.47
710,000	CUSIP # 912828VF4 U S TREASURY NOTE DTD 05/31/2013 1.375% 05/31/2020 LAST PRICED: 05/31/2017	708,338.60	705,663.10	1	26.67
		13,775,313.49	13,791,090.53	17	32,420.70
MORTGAGE BACKED SECURITIES					
122,818.7	CUSIP # 31283KZW1 FED HOME LOAN MTG CORP POOL G11657 DTD 01/01/2005 4.5% 12/01/2018 LAST PRICED: 05/31/2017	125,843.72	124,980.53	0	460.57
127,346.14	CUSIP # 31398TJ85 FED NATL MTG ASSN SERIES 2010-105 CLASS AP DTD 08/01/2010 2% 08/25/2020 LAST PRICED: 05/31/2017	127,702.57	128,476.43	0	205.17
1,246,135.11	CUSIP # 31418B2X3 FED NATL MTG ASSN POOL MA2589 DTD 03/01/2016 3% 04/01/2026 LAST PRICED: 05/31/2017	1,288,566.01	1,301,447.13	2	3,115.34
1,874,323.3613	CUSIP # 31418B4P8 FED NATL MTG ASSN POOL MA2629 DTD 04/01/2016 3% 05/01/2026 LAST PRICED: 05/31/2017	1,938,144.07	1,954,981.85	2	4,685.81
2,374,347.97	CUSIP # 31418CAL8 FED NATL MTG ASSN POOL MA2710 DTD 07/01/2016 2.5% 08/01/2026 LAST PRICED: 05/31/2017	2,419,698.02	2,450,250.66	3	4,946.56
		5,899,954.39	5,960,136.60	7	13,413.45
ASSET BACKED SECURITIES					



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1,610,000	CUSIP # 02587AAJ3 AMERICAN EXPRESS CDT ACCT MASTER SERIES 2017-1 CLASS A DTD 02/21/2017 1.93% 09/15/2022 LAST PRICED: 05/31/2017	1,618,583.23	1,609,619.88	2	1,381.02
805,000	CUSIP # 05522RCU0 BANK OF AMERICA CDT CARD TRUST SERIES 2015-A2 CLASS A DTD 04/29/2015 1.36% 09/15/2020 LAST PRICED: 05/31/2017	804,547.67	804,622.66	1	486.58
800,000	CUSIP # 14041NET4 CAPITAL ONE MULTI ASSET EXEC TR SERIES 2014-A5 CLASS A5 DTD 10/14/2014 1.48% 07/15/2020 LAST PRICED: 05/31/2017	800,424.24	803,672.66	1	526.22
805,000	CUSIP # 14041NFE6 CAPITAL ONE MULTI ASSET EXEC TR SERIES 2016-A3 CLASS A3 DTD 07/26/2016 1.34% 04/15/2022 LAST PRICED: 05/31/2017	800,382.60	804,994.37	1	509.39
805,000	CUSIP # 14041NFH9 CAPITAL ONE MULTI ASSET EXEC TR SERIES 2016-A6 CLASS A6 DTD 12/08/2016 1.82% 09/15/2022 LAST PRICED: 05/31/2017	807,422.08	804,496.88	1	651.16
655,000	CUSIP # 14313MAE4 CARMAX AUTO OWNER TRUST SERIES 13-2 CLASS B DTD 05/16/2013 1.21% 01/15/2019 LAST PRICED: 05/31/2017	654,794.99	654,667.38	1	352.24
785,000	CUSIP # 14314EAC5 CARMAX AUTO OWNER TRUST SERIES 16-3 CLASS A3 DTD 07/20/2016 1.39% 05/17/2021 LAST PRICED: 05/31/2017	781,566.25	783,306.63	1	484.96
900,000	CUSIP # 161571HC1 CHASE ISSUANCE TRUST SERIES 2016-A2 CLASS A DTD 06/17/2016 1.37% 06/15/2021 LAST PRICED: 05/31/2017	895,199.85	901,287.90	1	548.00



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1,590,000	CUSIP # 17305EFS9 CITIBANK CDT CARD ISSUANCE TR SERIES 2014-A6 CLASS A6 DTD 07/31/2014 2.15% 07/15/2021 LAST PRICED: 05/31/2017	1,606,100.02	1,604,051.83	2	12,914.33
1,032,364.32	CUSIP # 30711XCZ5 FED NATL MTG ASSN SERIES 16-C04 CLASS 1M1 DTD 07/28/2016 2.47356% 01/25/2029 LAST PRICED: 05/31/2017	1,044,828.26	1,038,828.57	1	496.54
376,866.83	CUSIP # 30711XDP6 FED NATL MTG ASSN SERIES 16-C06 CLASS 1M1 DTD 11/09/2016 2.32356% 04/25/2029 LAST PRICED: 05/31/2017	380,868.06	376,866.83	0	170.27
939,875.65	CUSIP # 30711XEK6 FED NATL MTG ASSN SERIES 17-C01 CLASS 1M1 DTD 01/26/2017 2.32356% 07/25/2029 LAST PRICED: 05/31/2017	947,664.87	941,415.63	1	303.31
142,094.13	CUSIP # 3134G3KS8 FED HOME LOAN MTG CORP SERIES 2012-1 CLASS A10 DTD 01/17/2012 2.06% 01/15/2022 LAST PRICED: 05/31/2017	143,285.94	142,734.20	0	130.10
248,941.26	CUSIP # 3136A3UV1 FED NATL MTG ASSN SERIES 2012-1 CLASS GB DTD 01/01/2012 2% 02/25/2022 LAST PRICED: 05/31/2017	248,056.27	251,475.51	0	401.07
370,696.72	CUSIP # 3136A8XK1 FED NATL MTG ASSN SERIES 2012-94 CLASS E DTD 08/01/2012 3% 06/25/2022 LAST PRICED: 05/31/2017	375,640.15	379,193.22	0	895.85
271,079.21	CUSIP # 3137A42F3 FED HOME LOAN MTG CORP SERIES 3777 CLASS DA DTD 12/01/2010 3.5% 10/15/2024 LAST PRICED: 05/31/2017	275,640.69	278,350.15	0	764.29



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187,852.98	CUSIP # 3137A7Z52 FEDERAL HOME LOAN MTG CORP SERIES 3825 CLASS AB DTD 03/01/2011 3% 08/15/2020 LAST PRICED: 05/31/2017	189,183.56	191,140.12	0	453.98
11,394.68	CUSIP # 3137A9BB1 FED HOME LOAN MTG CORP SERIES 3846 CLASS CK DTD 04/01/2011 1.5% 09/15/2020 LAST PRICED: 05/31/2017	11,381.16	11,467.62	0	13.77
121,929.6	CUSIP # 3137ACR92 FED HOME LOAN MTG CORP SERIES 3901 CLASS CD DTD 07/01/2011 2% 10/15/2018 LAST PRICED: 05/31/2017	122,001.42	122,639.12	0	196.44
448,353.48	CUSIP # 3137AJAK0 FED HOME LOAN MTG CORP SERIES 3955 CLASS WA DTD 11/01/2011 2.5% 11/15/2025 LAST PRICED: 05/31/2017	452,792.54	457,821.79	1	902.93
4,135.7	CUSIP # 31392EPW4 FED NATL MTG ASSN SERIES 2002-56 CLASS UC DTD 08/01/2002 5.5% 09/25/2017 LAST PRICED: 05/31/2017	4,147.13	4,148.92	0	18.32
137,126.57	CUSIP # 31393TJ49 FED NATL MTG ASSN SERIES 2003-112 CLASS AN DTD 10/01/2003 4% 11/25/2018 LAST PRICED: 05/31/2017	138,365.36	139,176.17	0	441.85
159,731.98	CUSIP # 31393TMB9 FED NATL MTG ASSN SERIES 2003-97 CLASS CA DTD 09/01/2003 5% 10/25/2018 LAST PRICED: 05/31/2017	161,584.85	162,917.12	0	643.36
42,098.77	CUSIP # 31393UL43 FED NATL MTG ASSN SERIES 2003-129 CLASS ME DTD 12/01/2003 5% 08/25/2023 LAST PRICED: 05/31/2017	42,279.64	43,402.26	0	169.56



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144,060.08	CUSIP # 31394W3P1 FED HOME LOAN MTG CORP SERIES 2770 CLASS TW DTD 03/01/2004 4.5% 03/15/2019 LAST PRICED: 05/31/2017	148,091.39	147,874.83	0	522.22
99,074.444	CUSIP # 31396QJS9 FED NATL MTG ASSN SERIES 2009-47 CLASS EG DTD 06/01/2009 4.5% 08/25/2019 LAST PRICED: 05/31/2017	100,420.95	101,247.38	0	359.14
466,972.91	CUSIP # 31396QZW2 FED NATL MTG ASSN SERIES 2009-70 CLASS NT DTD 08/01/2009 4% 08/25/2019 LAST PRICED: 05/31/2017	471,393.46	474,875.87	1	1,504.69
275,379.74	CUSIP # 31396YB68 FED NATL MTG ASSN SERIES 2008-15 CLASS JN DTD 02/01/2008 4.5% 02/25/2023 LAST PRICED: 05/31/2017	280,892.18	287,228.40	0	998.25
94,847.29	CUSIP # 31397MHG5 FED NATL MGT ASSN SERIES 2008-70 CLASS BY DTD 07/01/2008 4% 08/25/2023 LAST PRICED: 05/31/2017	98,520.57	98,316.83	0	305.62
268,366.57185	CUSIP # 31397TV33 FED HOME LOAN MTG CORP SERIES 3458 CLASS BA DTD 06/01/2008 4% 06/15/2023 LAST PRICED: 05/31/2017	272,386.70	275,652.07	0	894.56
17,398.23	CUSIP # 31398F3T6 FED NATL MTG ASSN SER 2009-88 CL DB DTD 10/01/2009 3% 10/25/2020 LAST PRICED: 05/31/2017	17,564.35	17,686.92	0	43.50
356,600.85	CUSIP # 31398GZP7 FED NATL MTG ASSN SERIES 2010-12 CLASS DY DTD 01/01/2010 4% 02/25/2025 LAST PRICED: 05/31/2017	371,334.60	374,443.27	0	1,149.05



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
424,927.96	CUSIP # 31398NF74 FED HOME LOAN ASSN DTD 09/01/2010 4% 10/25/2025 LAST PRICED: 05/31/2017	447,454.33	450,601.03	1	1,369.21
130,849.2	CUSIP # 31398PMK2 FED NATL MTG ASSN SERIES 2010-45 CLASS AH 2.25% 02/25/2021 LAST PRICED: 05/31/2017	131,292.60	132,462.96	0	237.16
226,519.64	CUSIP # 31398SM75 FED NATL MTG ASSN SERIES 2010-135 CLASS HJ DTD 11/01/2010 3.5% 01/25/2021 LAST PRICED: 05/31/2017	230,041.25	232,049.69	0	638.66
214,569.92	CUSIP # 31398T3R0 FED NATL MTG ASSN SERIES 2010-99 CASS YA DTD 08/01/2010 2% 09/25/2020 LAST PRICED: 05/31/2017	215,140.63	216,144.52	0	345.70
83,561.31	CUSIP # 31398TUD1 FED NATL MTG ASSN SERIES 2010-83 CLASS AH DTD 07/01/2010 2.5% 11/25/2018 LAST PRICED: 05/31/2017	83,736.09	84,227.32	0	168.28
565,000	CUSIP # 34531CAD2 FORD CREDIT AUTO OWNER TRUST SERIES 16-C CLASS A3 DTD 10/25/2016 1.22% 03/15/2021 LAST PRICED: 05/31/2017	561,563.11	564,876.77	1	306.36
621,000	CUSIP # 34532EAD7 FORD CREDIT AUTO OWNER TRUST SERIES 16-B CLASS A3 DTD 04/26/2016 1.33% 10/15/2020 LAST PRICED: 05/31/2017	619,851.58	622,154.03	1	367.08
605,000	CUSIP # 43814RAC0 HONDA AUTO RECEIVABLES OWNER TR SERIES 16-4 CLASS A3 DTD 10/25/2016 1.21% 12/18/2020 LAST PRICED: 05/31/2017	601,333.03	600,084.38	1	264.35

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935,000	CUSIP # 43814TAC6 HONDA AUTO RECEIVABLES OWNER TR SERIES 17-1 CLASS A3 DTD 03/28/2017 1.72% 07/21/2021 LAST PRICED: 05/31/2017	937,221.56	934,944.37	1	446.72
805,000	CUSIP # 44931PAD8 HYUNDAI AUTO RECEIVABLES TRUST SERIES 17-A CLASS A3 DTD 03/29/2017 1.76% 08/16/2021 LAST PRICED: 05/31/2017	806,480.31	804,934.88	1	629.69
850,000	CUSIP # 65478UAD1 NISSAN AUTO RECEIVABLES OWNER TR SERIES 16-A CLASS A3 DTD 02/10/2016 1.34% 10/15/2020 LAST PRICED: 05/31/2017	848,410.76	852,526.98	1	506.22
800,000	CUSIP # 89237KAD5 TOYOTA AUTO RECEIVABLES OWNER SERIES 16-A CLASS A3 DTD 03/02/2016 1.25% 03/16/2020 LAST PRICED: 05/31/2017	798,441.52	801,170.17	1	444.44
		21,348,311.80	21,385,800.09	26	35,356.44
CORPORATE BONDS					
800,000	CUSIP # 00206RCC4 AT&T INC DTD 03/10/2014 2.3% 03/11/2019 LAST PRICED: 05/31/2017	805,504.00	801,578.25	1	4,088.89
415,000	CUSIP # 002824BC3 ABBOTT LABORATORIES DTD 11/22/2016 2.35% 11/22/2019 LAST PRICED: 05/31/2017	417,577.15	414,593.30	1	243.81
395,000	CUSIP # 00507UAM3 ACTAVIS FUNDING SCS DTD 03/12/2015 2.35% 03/12/2018 LAST PRICED: 05/31/2017	396,745.90	397,996.16	0	2,036.99



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445,000	CUSIP # 00507UAQ4 ACTAVIS FUNDING SCS DTD 03/12/2015 2.37456% 03/12/2020 LAST PRICED: 05/31/2017	454,491.85	453,250.75	1	2,377.53
390,000	CUSIP # 02209SAT0 ALTRIA GROUP INC DTD 11/14/2014 2.625% 01/14/2020-2019 LAST PRICED: 05/31/2017	396,766.50	393,452.66	0	3,895.94
710,000	CUSIP # 025537AF8 AMERICAN ELECTRIC POWER DTD 12/03/2012 1.65% 12/15/2017-2017 LAST PRICED: 05/31/2017	709,992.90	710,976.69	1	5,401.92
390,000	CUSIP # 0258M0DK2 AMERICAN EXPRESS CREDIT DTD 03/18/2014 2.125% 03/18/2019 LAST PRICED: 05/31/2017	392,453.10	395,263.31	0	1,680.52
395,000	CUSIP # 0258M0DM8 AMERICAN EXPRESS CREDIT DTD 06/05/2014 1.125% 06/05/2017 NO PRICING DATE	395,000.00	393,834.75	0	2,172.50
400,000	CUSIP # 0258M0DY2 AMERICAN EXPRESS CREDIT DTD 09/14/2015 2.17122% 09/14/2020-2020 LAST PRICED: 05/31/2017	406,128.00	403,268.02	1	1,905.85
280,000	CUSIP # 02665WAC5 AMERICAN HONDA FINANCE CORP DTD 10/10/2013 2.125% 10/10/2018 LAST PRICED: 05/31/2017	282,004.80	282,145.03	0	842.92
395,000	CUSIP # 031162BU3 AMGEN INC DTD 05/22/2014 2.2% 05/22/2019-2019 LAST PRICED: 05/31/2017	397,765.00	397,921.43	0	217.25
390,000	CUSIP # 035242AG1 ANHEUSER-BUSCH INBEV FIN DTD 01/25/2016 1.9% 02/01/2019 LAST PRICED: 05/31/2017	391,068.60	392,228.49	0	2,470.00



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400,000	CUSIP # 037833CN8 APPLE INC DTD 02/09/2017 1.68039% 02/09/2022 LAST PRICED: 05/31/2017	403,868.00	400,767.65	0	429.43
305,000	CUSIP # 05348EAN9 AVALONDAY COMMUNITIES INC DTD 09/11/2009 6.1% 03/15/2020 LAST PRICED: 05/31/2017	336,601.05	340,041.33	0	3,927.72
450,000	CUSIP # 05531FAN3 BB&T CORPORATION DTD 06/19/2013 2.05% 06/19/2018-2018 LAST PRICED: 05/31/2017	451,561.50	450,991.54	1	4,151.25
1,210,000	CUSIP # 06051GFW4 BANK OF AMERICA CORP DTD 04/19/2016 2.625% 04/19/2021 LAST PRICED: 05/31/2017	1,215,190.90	1,213,932.50	2	3,705.63
409,000	CUSIP # 06406HCU1 BK OF NEW YORK MELLON CORP DTD 05/07/2014 2.2% 05/15/2019-2019 LAST PRICED: 05/31/2017	412,554.21	411,450.67	1	399.91
345,000	CUSIP # 075887BR9 BECTON DICKINSON AND CO DTD 06/06/2017 2.404% 06/05/2020 LAST PRICED: 05/31/2017	345,727.95	345,000.00	0	0.00
470,000	CUSIP # 084670BL1 BERKSHIRE HATHAWAY INC DTD 08/14/2014 2.1% 08/14/2019 LAST PRICED: 05/31/2017	474,244.10	478,998.85	1	2,933.58
380,000	CUSIP # 126650CJ7 CVS HEALTH CORPORATION DTD 07/20/2015 2.8% 07/20/2020-2020 LAST PRICED: 05/31/2017	387,603.80	394,293.89	0	3,871.78
390,000	CUSIP # 14040HBE4 CAPITAL ONE FINANCIAL CORP DTD 04/24/2014 2.45% 04/24/2019-2019 LAST PRICED: 05/31/2017	392,367.30	395,593.12	0	982.04

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365,000	CUSIP # 17275RAH5 CISCO SYSTEMS INC DTD 11/17/2009 4.45% 01/15/2020 LAST PRICED: 05/31/2017	390,086.45	387,992.59	0	6,136.06
480,000	CUSIP # 172967GS4 CITIGROUP INC DTD 5/1/2013 1.75% 05/01/2018 LAST PRICED: 05/31/2017	479,851.20	480,640.87	1	700.00
390,000	CUSIP # 172967HC8 CITIGROUP INC DTD 09/26/2013 2.5% 09/26/2018 LAST PRICED: 05/31/2017	392,967.90	394,701.26	0	1,760.42
605,000	CUSIP # 20030NAW1 COMCAST CORPORATION DTD 05/07/2008 5.7% 05/15/2018 LAST PRICED: 05/31/2017	628,933.80	632,849.36	1	1,532.67
380,000	CUSIP # 20825CAR5 CONOCOPHILLIPS DTD 02/03/2009 5.75% 02/01/2019 LAST PRICED: 05/31/2017	404,164.20	403,946.90	0	7,283.33
395,000	CUSIP # 254010AC5 DIGNITY HEALTH DTD 10/15/2014 2.637% 11/01/2019 LAST PRICED: 05/31/2017	397,508.25	398,457.92	0	868.01
380,000	CUSIP # 260543CC5 DOW CHEMICAL CO 11/09/2010 4.25% 11/15/2020-2020 LAST PRICED: 05/31/2017	404,194.60	399,876.26	0	717.78
395,000	CUSIP # 277432AQ3 EASTMAN CHEMICAL CO DTD 11/20/2014 2.7% 01/15/2020-2019 LAST PRICED: 05/31/2017	401,023.75	400,866.05	0	4,029.00
185,000	CUSIP # 29736RAL4 ESTEE LAUDER COS INC DTD 02/09/2017 1.8% 02/07/2020-2020 LAST PRICED: 05/31/2017	185,440.30	184,974.10	0	1,036.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
335,000	CUSIP # 373334GE5 GEORGIA POWER COMPANY DTD 06/12/2007 5.7% 06/01/2017 NO PRICING DATE	335,000.00	335,687.93	0	9,547.50
910,000	CUSIP # 38141EA58 GOLDMAN SACHS GROUP INC DTD 03/08/2010 5.375% 03/15/2020 LAST PRICED: 05/31/2017	985,602.80	982,803.57	1	10,325.97
195,000	CUSIP # 391164AG5 GREAT PLAINS ENERGY INC DTD 03/09/2017 2.5% 03/09/2020 LAST PRICED: 05/31/2017	196,963.65	194,847.90	0	1,110.42
400,000	CUSIP # 40414LAH2 HCP INC DTD 11/19/2012 2.625% 02/01/2020-2019 LAST PRICED: 05/31/2017	404,500.00	403,566.52	1	3,500.00
535,000	CUSIP # 42217KAY2 WELLTOWER INC DTD 04/03/2012 4.125% 04/01/2019-2019 LAST PRICED: 05/31/2017	552,382.15	552,119.92	1	3,678.13
450,000	CUSIP # 42824CAG4 HEWLETT PACKARD ENTERPRISE CO DTD 10/15/2016 3.6% 10/15/2020-2020 LAST PRICED: 05/31/2017	467,991.00	463,432.18	1	2,070.00
595,000	CUSIP # 458140AL4 INTEL CORP DTD 12/11/2012 1.35% 12/15/2017 LAST PRICED: 05/31/2017	595,136.85	594,262.20	1	3,703.88
405,000	CUSIP # 458182DX7 INTER-AMERICAN DEV BK DTD 04/12/2016 1% 05/13/2019 LAST PRICED: 05/31/2017	401,229.45	400,127.85	0	202.50
540,000	CUSIP # 45866FAB0 INTERCONTINENTAL EXCHANGE INC DTD 10/08/2013 2.5% 10/15/2018 LAST PRICED: 05/31/2017	546,091.20	546,956.35	1	1,725.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
805,000	CUSIP # 459058FE8 INTL BK RECON & DEVELOP DTD 04/19/2016 .875% 07/19/2018 LAST PRICED: 05/31/2017	801,111.85	804,863.15	1	2,582.71
375,000	CUSIP # 459745GL3 INTL LEASE FINANCE CORP DTD 03/19/2012 5.875% 04/01/2019 LAST PRICED: 05/31/2017	399,431.25	397,531.46	0	3,671.88
780,000	CUSIP # 46625HLW8 JPMORGAN CHASE & CO DTD 06/23/2015 2.75% 06/23/2020-2020 LAST PRICED: 05/31/2017	793,681.20	797,195.75	1	9,414.17
590,000	CUSIP # 46625HQB9 JPMORGAN CHASE & CO DTD 03/01/2016 2.68178% 03/01/2021-2021 LAST PRICED: 05/31/2017	607,275.20	603,473.00	1	4,043.53
430,000	CUSIP # 48203RAH7 JUNIPER NETWORKS INC DTD 03/04/2015 3.3% 06/15/2020-2020 LAST PRICED: 05/31/2017	441,287.50	441,339.79	1	6,543.17
390,000	CUSIP # 49446RAL3 KIMCO REALTY CORPORATION DTD 04/24/2014 3.2% 05/01/2021-2021 LAST PRICED: 05/31/2017	398,127.60	395,609.48	0	1,040.00
335,000	CUSIP # 573284AR7 MARTIN MARIETTA MATERIALS INC FL NT DTD 05/22/2017 1.82172% 05/22/2020 LAST PRICED: 05/31/2017	336,169.15	335,000.00	0	169.52
395,000	CUSIP # 58013MET7 MCDONALD'S CORP DTD 05/26/2015 2.2% 05/26/2020-2020 LAST PRICED: 05/31/2017	398,314.05	403,563.72	0	120.69
380,000	CUSIP # 582839AE6 MEAD JOHNSON NUTRITION CO DTD 05/01/2010 4.9% 11/01/2019 LAST PRICED: 05/31/2017	404,802.60	404,899.75	1	1,551.67



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
400,000	CUSIP # 615369AD7 MOODY'S CORPORATION DTD 07/16/2014 2.75% 07/15/2019-2019 LAST PRICED: 05/31/2017	406,996.00	403,464.19	1	4,155.56
390,000	CUSIP # 68389XAQ8 ORACLE CORPORATION DTD 07/16/2013 2.375% 01/15/2019 LAST PRICED: 05/31/2017	395,358.60	394,980.27	0	3,499.17
385,000	CUSIP # 693476BF9 PNC FUNDING CORP DTD 06/09/2009 6.7% 06/10/2019 LAST PRICED: 05/31/2017	420,458.50	425,799.67	1	12,252.63
800,000	CUSIP # 69349LAC2 PNC BANK NA DTD 09/21/2005 4.875% 09/21/2017 LAST PRICED: 05/31/2017	807,800.00	809,368.59	1	7,583.33
595,000	CUSIP # 74340XAV3 PROLOGIS LP DTD 08/15/2013 2.75% 02/15/2019-2019 LAST PRICED: 05/31/2017	602,752.85	602,681.24	1	4,817.85
370,000	CUSIP # 785592AE6 SABINE PASS LIQUEFACTION DTD 02/01/2014 5.625% 02/01/2021-2020 LAST PRICED: 05/31/2017	404,746.70	399,497.06	1	6,937.50
395,000	CUSIP # 822582AR3 SHELL INTERNATIONAL FIN DTD 08/21/2012 1.125% 08/21/2017 LAST PRICED: 05/31/2017	394,924.95	394,348.25	0	1,234.38
515,000	CUSIP # 822582BV3 SHELL INTERNATIONAL FIN DTD 09/12/2016 1.46956% 09/12/2019 LAST PRICED: 05/31/2017	517,049.70	515,000.00	1	1,702.85
390,000	CUSIP # 842587CL9 SOUTHERN CO DTD 08/22/2014 2.15% 09/01/2019-2019 LAST PRICED: 05/31/2017	390,335.40	396,126.92	0	2,096.25

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
405,000	CUSIP # 88167AAB7 TEVA PHARMACEUTICALS DTD 7/21/2016 1.7% 07/19/2019 LAST PRICED: 05/31/2017	401,723.55	404,777.25	0	2,524.50
580,000	CUSIP # 89153VAC3 TOTAL CAPITAL INTL SA DTD 06/28/2012 1.55% 06/28/2017-2012 LAST PRICED: 05/31/2017	580,139.20	580,290.91	1	3,820.75
630,000	CUSIP # 89236TBP9 TOYOTA MOTOR CREDIT CORP DTD 07/18/2014 2.125% 07/18/2019 LAST PRICED: 05/31/2017	635,191.20	641,149.97	1	4,945.94
390,000	CUSIP # 91159HHH6 U S BANCORP DTD 04/24/2014 2.2% 04/25/2019-2019 LAST PRICED: 05/31/2017	394,079.40	396,543.10	0	858.00
375,000	CUSIP # 913017CK3 UNITED TECHNOLOGIES CORP DTD 11/01/2016 1.51956% 11/01/2019 LAST PRICED: 05/31/2017	377,640.00	375,000.00	0	490.69
590,000	CUSIP # 91324PCL4 UNITEDHEALTH GROUP INC DTD 07/23/2015 1.9% 07/16/2018 LAST PRICED: 05/31/2017	592,655.00	593,887.94	1	4,203.75
670,000	CUSIP # 92276MBA2 VENTAS REALTY LP/CAP CRP DTD 12/13/2012 2% 02/15/2018-2018 LAST PRICED: 05/31/2017	671,179.20	672,359.80	1	3,945.56
760,000	CUSIP # 92343VBP8 VERIZON COMMUNICATIONS DTD 09/18/2013 3.65% 09/14/2018 LAST PRICED: 05/31/2017	778,658.00	784,293.24	1	5,933.28
930,000	CUSIP # 94974BFG0 WELLS FARGO AND CO DTD 12/26/2012 1.5% 01/16/2018 LAST PRICED: 05/31/2017	929,516.40	926,920.04	1	5,231.25



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
775,000	CUSIP # 94974BGR5 WELLS FARGO AND CO DTD 12/07/2015 2.55% 12/07/2020 LAST PRICED: 05/31/2017	784,207.00	796,081.34	1	9,551.88
345,000	CUSIP # 95709TAD2 WESTAR ENERGY INC DTD 6/30/2005 5.1% 07/15/2020 LAST PRICED: 05/31/2017	373,672.95	380,526.26	0	6,647.00
500,000	CUSIP # 98956PAK8 ZIMMER BIOMET HOLDINGS INC DTD 03/19/2015 2.7% 04/01/2020-2020 LAST PRICED: 05/31/2017	505,965.00	503,102.71	1	2,250.00
		33,979,534.16	34,005,362.97	42	231,481.59
FOREIGN BONDS-NOTES & DEBENTURES					
555,000	CUSIP # 05574LTX6 BNP PARIBAS DTD 12/12/2013 2.4% 12/12/2018 LAST PRICED: 05/31/2017	559,861.80	559,484.40	1	6,253.00
470,000	CUSIP # 064159CU8 BANK OF NOVA SCOTIA DTD 10/30/2013 2.05% 10/30/2018 LAST PRICED: 05/31/2017	472,777.70	471,655.02	1	829.68
785,000	CUSIP # 298785GH3 EUROPEAN INVESTMENT BANK DTD 01/14/2014 1.875% 03/15/2019 LAST PRICED: 05/31/2017	790,636.30	796,699.13	1	3,107.29
600,000	CUSIP # 302154BG3 EXPORT-IMPORT BANK KOREA DTD 02/27/2013 1.75% 02/27/2018 LAST PRICED: 05/31/2017	599,646.00	600,204.39	1	2,741.67
800,000	CUSIP # 45950KCC2 INTL FINANCE CORP DTD 06/10/2014 1.25% 07/16/2018 LAST PRICED: 05/31/2017	799,560.00	803,521.71	1	3,750.00



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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
395,000	CUSIP # 65535HAG4 NOMURA HOLDINGS INC DTD 03/19/2014 2.75% 03/19/2019 LAST PRICED: 05/31/2017	398,961.85	397,788.18	0	2,172.50
400,000	CUSIP # 89114QBN7 TORONTO-DOMINION BANK DTD 09/06/2016 1.45% 09/06/2018 LAST PRICED: 05/31/2017	399,068.00	398,572.00	0	1,369.44
		4,020,511.65	4,027,924.83	5	20,223.58
	TOTAL INVESTMENTS	80,881,509.64			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	345,000.00			
	NET ASSETS	80,536,509.64			
	ACCRUED INCOME	333,682.50			
	TOTAL MARKET VALUE	80,870,192.14			

**Important Information About
Shepherd Kaplan – West Palm Beach Office
Quarterly Investment Reporting**

General Report Disclosure

Shepherd Kaplan (SK) Investment Performance Reports, generated for our West Palm Beach clients, compare a particular fund's or manager's performance and client portfolios to relevant indices and selection of peers.

Account and investment values presented have been obtained by SK from other parties, such as custodians, mutual funds, fund managers and data providers generally considered reliable, but Shepherd Kaplan is not responsible for inaccuracies therein. Reported values and performance may differ from custodian-reported values due to differences in reporting methods and may change in a subsequent report based on the receipt of updated information.

To the extent the report offers explanations of past events, those explanations constitute statements of professional opinion rather than assertions of fact. To the extent the report offers predictions or expectations of future events, those statements constitute forward-looking statements. Forward-looking statements are not guarantees of future events and actual results or developments may differ materially from those projected. Any projections, market outlooks, or estimates in this material are forward-looking statements and are based upon certain assumptions and should not be construed as indicative of actual events that will occur. Any forward-looking statements herein speak only as of the date on which they were made. SK is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, subsequent events, or otherwise.

The performance quoted represents past performance and does not indicate future results. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data reported. SK does not represent that any of the securities analyzed were or will prove to be profitable to any person, or that the investment recommendations or decisions SK makes in the future will be profitable or will equal the investment performance of the analyzed securities. These reports are confidential and proprietary. The purpose of disclosing or distributing reports to prospective clients is to demonstrate SK's investment research, monitoring and reporting capabilities, and it may also provide information regarding investments that SK would consider recommending to the prospective client.

These reports should not be considered a recommendation to purchase or sell any particular security. The investments described are not suitable for every portfolio, and additional information may be required to explain the results or prospects of any investment or to understand the needs of a prospective client. Copying, distributing or further disclosure or other use of these materials requires the written consent of SK.

Manager and Fund Performance

Manager and fund performance calculations utilize either custodian or manager reported valuations and flows, whichever is deemed more accurate. When there is a significant cash flow greater than 10%, the time-weighted return methodology is utilized and returns are calculated for each sub period within the month prior and after each significant flow that has occurred. The resulting sub period returns are then geometrically linked. When no significant flows have occurred, the Modified Dietz formula is applied and calculated for the entire month. In situations where the timing of flows is not available for a holding, a monthly simplified return calculation is applied, dividing the total gain/loss over the beginning market value. For all methods used, the monthly returns are geometrically linked for each period shown. All performance represents a total return for the periods presented, including appreciation and reinvestment of dividends and other income.

Modified Dietz Return

The modified dietz method is a dollar-weighted measure of investment performance that takes into account the timing of cash flows. Modified dietz is calculated by dividing the gain or loss in market value, net of external flows, by the average capital over the period of measurement.

Time-Weighted Return

Time-Weighted Return (TWR), also known as a dollar-constant return, represents manager skill, regardless of the value of the position or portfolio. TWR is the percentage gain or loss in an account or position during the period calculated, equally weighting each period regardless of the value of assets invested. A true TWR ignores the effect of all additional investments into or withdrawals out of an account to measure the performance of the underlying investment, whereas the TWR reflected in the West Palm Beach SK reports excludes only significant flows within a 10% tolerance.

Index Returns

All index returns shown represent a time-weighted return. Indices are not managed investments, and for that reason do not incur management or advisor fees. It is not possible to invest directly in an index. Indices may in some cases reflect the reinvestment of dividends and/or reflect the simulated effect of taxes on performance among other possible variations. Please contact SK with any questions regarding the indices shown on this report.

Composite Returns

Total Portfolio and Asset Class returns represent an asset weighted composite return. Asset weightings are based on the month-end Market Value of each underlying holding multiplied by the monthly performance for each holding and summed for each monthly composite return accordingly. Composite monthly returns are maintained and geometrically linked for each period shown.

Advisory and Management Fees

All performance and valuation results are calculated prior to the deduction of SK advisory fees. For all portfolio level and manager performance, returns are calculated after the deduction of management fees of the fund or manager, unless otherwise indicated. Management and advisory fees will reduce the return on an investment if they have not been deducted.

The following is an example of the effect of compounded advisory and management fees over a period of time on the value of a client's portfolio: A portfolio with a beginning value of \$100, gaining an annual return of 10%, would grow to \$259 after 10 years, assuming no fees have been paid out. A portfolio with a beginning value of \$100 gaining an annual return of 10%, but paying fees of 1.5% per annum, would grow to \$223 after 10 years. The annualized returns over the 10 year period would be 10% gross of fees and 8.36% net of fees. If the fee in the foregoing example were .50% per annum, the portfolio would grow to \$247 after 10 years and return 9.45% net of fees. The fees were calculated on a monthly basis.