Texas State University - San Marcos

Investment Report

Operating, Non-Operating and University Endowment Funds

11/30/2011

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Book Balance 8/31/2011	Market Balance 8/31/2011	Additions			Deductions			Book Balance 11/30/2011	Market Balance 11/30/2011	Investment Income	
						Purchases	Deposits	Earnings	Maturities	Withdrawals	Sales/Payments			Quarter	Year to Date
OPERATING FUNDS															
CASH															
Cash in Bank (E)				$431,834.34	$431,834.34		$6,811,316.85					$7,243,151.19	$7,243,151.19		
Cash In State Treasury				24,348,666.35	24,348,666.35			27,630.81		13,073,950.73		11,302,346.43	11,302,346.43	27,630.81	27,630.81
Total Cash				$24,780,500.69	$24,780,500.69	$0.00	$6,811,316.85	$27,630.81	$0.00	$13,073,950.73	$0.00	$18,545,497.62	$18,545,497.62	$27,630.81	$27,630.81
POOLED INVESTMENTS															
TexPool Series 0007	Housing System Reserve/Equip-Mtn			$2,891,687.74	$2,891,687.74			$683.65				$2,892,371.39	$2,892,371.39	$683.65	$683.65
TexPool Series 0009	General Account			219,412,713.29	219,412,713.29		14,951,583.14	44,414.02		54,550,000.00		179,858,710.45	179,858,710.45	44,414.02	44,414.02
TexPool Series 0011	Property Deposits			142,102.25	142,102.25			33.62				142,135.87	142,135.87	33.62	33.62
Total Pooled Investments				$222,446,503.28	$222,446,503.28	$0.00	$14,951,583.14	$45,131.29	$0.00	$54,550,000.00	$0.00	$182,893,217.71	$182,893,217.71	$45,131.29	$45,131.29
Total Cash and Cash Equivalents				$247,227,003.97	$247,227,003.97	$0.00	$21,762,899.99	$72,762.10		$67,623,950.73		$201,438,715.33	$201,438,715.33	$72,762.10	$72,762.10
OPERATING FUNDS SUBTOTAL				$247,227,003.97	$247,227,003.97	$0.00	$21,762,899.99	$72,762.10	$0.00	$67,623,950.73	$0.00	$201,438,715.33	$201,438,715.33	$72,762.10	$72,762.10

Operating Fund Investments		
Portfolio Performance	0.03%	0.03%
Portfolio Index - ML 182 Day TBill	0.01%	0.01%
Over/Under Realization	0.02%	0.02%
WAM for Fixed Income	1.00	

NON-OPERATING FUNDS															
CASH															
Cash in Bank (E)				$704,636.45	$704,636.45					$136,068.31		$568,568.14	$568,568.14		
SAGE Money Market Account				3,632,187.85	3,632,187.85		3,469,620.55	539.87		6,089,696.68		1,012,651.59	1,012,651.59	539.87	539.87
Total Cash				$4,336,824.30	$4,336,824.30	$0.00	$3,469,620.55	$539.87	$0.00	$6,225,764.99	$0.00	$1,581,219.73	$1,581,219.73	$539.87	$539.87
Bond Proceeds Investments															
TexPool Series 0001	Housing I&S			$182,104.84	$182,104.84			$43.04		$156.74		$181,991.14	$181,991.14	$43.04	$43.04
TexPool Series 0002	Housing Reserve			1,760,329.23	1,760,329.23		156.74	384.74		172,675.00		1,588,195.71	1,588,195.71	384.74	384.74
TexPool Series 0025	TRB-08			33,697,252.67	33,697,252.67			7,497.74		3,750,000.00		29,954,750.41	29,954,750.41	7,497.74	7,497.74
TexPool Series 0026	TSUS-08			1,668,252.95	1,668,252.95			394.43				1,668,647.38	1,668,647.38	394.43	394.43
TexPool Series 0027	TSUS-09			32,279.35	32,279.35			7.68				32,287.03	32,287.03	7.68	7.68
TexPool Series 0028	North Housing			26,845,916.11	26,845,916.11			5,645.20		7,511,755.25		19,339,806.06	19,339,806.06	5,645.20	5,645.20
TexPool Series 0029	TSUS-11			61,573,832.27	61,573,832.27			13,874.58		6,665,909.80		54,921,797.05	54,921,797.05	13,874.58	13,874.58
Total Bond Proceed Investments				$125,759,967.42	$125,759,967.42	$0.00	$156.74	$27,847.41	$0.00	$18,100,496.79	$0.00	$107,687,474.78	$107,687,474.78	$27,847.41	$27,847.41
Total Cash and Cash Equivalents				$130,096,791.72	$130,096,791.72	$0.00	$3,469,777.29	$28,387.28	$0.00	$24,326,261.78	$0.00	$109,268,694.51	$109,268,694.51	$28,387.28	$28,387.28
Fixed Income															
SAGE Non-Operating Investment Account (A)	Actively Traded			73,896,524.42	74,387,813.53	27,848,735.30		319,057.69	108,697.83	319,057.69	24,880,023.52	76,756,538.37	76,921,512.73	319,057.69	319,057.69
Total Fixed Income Investments				$73,896,524.42	$74,387,813.53	$27,848,735.30	$0.00	$319,057.69	$108,697.83	$319,057.69	$24,880,023.52	$76,756,538.37	$76,921,512.73	$319,057.69	$319,057.69
NON-OPERATING FUNDS SUBTOTAL				$203,993,316.14	$204,484,605.25	$27,848,735.30	$3,469,777.29	$347,444.97	$108,697.83	$24,645,319.47	$24,880,023.52	$186,025,232.88	$186,190,207.24	$347,444.97	$347,444.97

Non-Operating Fund Investments		
Portfolio Performance	0.01%	0.01%
Portfolio Index - ML Trs 1-3	0.00%	0.00%
Over/Under Realization	0.01%	0.01%
WAM for Fixed Income	316.89	

Texas State University - San Marcos

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11/30/2011

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						Purchases	Deposits	Earnings	Maturities	Withdrawals	Sales/Payments			Quarter	Year to Date
ENDOWMENT FUNDS															
CASH															
Cash in Bank **(E)**				$11,622.58	$11,622.58					$5,193.37		$6,429.21	$6,429.21		
TSU Endowment Cash Account				995,912.70	995,912.70		503,982.89	141.36		996,971.37		503,065.58	503,065.58	141.36	141.36
Cypress Capital Group				117,256.34	117,256.34		267,686.29	16.09		194,683.58		190,275.14	190,275.14	16.09	16.09
SAGE Money Market Account		Actively Traded		1,289,889.08	1,289,889.08		2,196,172.46	200.24		1,898,254.61		1,588,007.17	1,588,007.17	200.24	200.24
Total Cash				$2,414,680.70	$2,414,680.70	$0.00	$2,967,841.64	$357.69	$0.00	$3,095,102.93	$0.00	$2,287,777.10	$2,287,777.10	$357.69	$357.69
Equities Cash Clearing															
Apex Capital Management				$216,954.27	$216,954.27		$388,934.00	$26.07		$492,365.80		$113,548.54	$113,548.54	$26.07	$26.07
Mutual Funds				0.00	0.00		156,877.96	0.51		156,426.39		452.08	452.08	0.51	0.51
Rushmore Investment Advisors				204,729.18	204,729.18		638,125.95	31.50		658,200.61		184,686.02	184,686.02	31.50	31.50
Seizert Capital Partners				60,351.47	60,351.47		154,703.99	13.84		173,049.03		42,020.27	42,020.27	13.84	13.84
Systematic Financial Management				45,768.42	45,768.42		388,573.73	8.01		400,165.17		34,184.99	34,184.99	8.01	8.01
Total Equities Cash Clearing				$527,803.34	$527,803.34	$0.00	$1,727,215.63	$79.93	$0.00	$1,880,207.00	$0.00	$374,891.90	$374,891.90	$79.93	$79.93
POOLED INVESTMENTS															
TexPool Series 0023				$0.00	$0.00		$990,997.00	$83.96		$773,918.09		$217,162.87	$217,162.87	$83.96	$83.96
Total Pooled Investments				$0.00	$0.00	$0.00	$990,997.00	$83.96	$0.00	$773,918.09	$0.00	$217,162.87	$217,162.87	$83.96	$83.96
Total Cash and Cash Equivalents				$2,942,484.04	$2,942,484.04	$0.00	$5,686,054.27	$521.58	$0.00	$5,749,228.02	$0.00	$2,879,831.87	$2,879,831.87	$521.58	$521.58
Fixed Income															
Cypress Capital Group		Actively Traded		$1,706,870.72	$1,720,183.80			-$18,591.04	$5,879.84		$71,531.31	$1,610,868.53	$1,621,719.00	-$18,591.04	-$18,591.04
SAGE Endowment Investment Account **(B) (C)**				3,756,969.09	3,907,485.41	3,828,640.24		62,372.90	60,423.92	62,372.90	3,918,481.91	3,606,703.50	3,742,936.91	62,372.90	62,372.90
Subtotal Fixed Income Investments				$5,463,839.81	$5,627,669.21	$3,828,640.24	$0.00	$43,781.86	$66,303.76	$62,372.90	$3,990,013.22	$5,217,572.03	$5,364,655.91	$43,781.86	$43,781.86
Mutual Funds															
Ridgeworth Institutional	76628T439			$2,964,243.73	$2,973,032.95	$4,951.92		$9,332.94		$9,332.94	$502,894.47	$2,466,301.18	$2,476,054.23	$9,332.94	$9,332.94
Vanguard	922907886			2,474,331.49	2,510,121.25	9,170.93		13,811.25		13,811.25		2,483,502.42	2,505,797.44	13,811.25	13,811.25
Subtotal Mutual Funds				$5,438,575.22	$5,483,154.20	$14,122.85	$0.00	$23,144.19	$0.00	$23,144.19	$502,894.47	$4,949,803.60	$4,981,851.67	$23,144.19	$23,144.19
Total Fixed Income				$10,902,415.03	$11,110,823.41	$3,842,763.09	$0.00	$66,926.05	$66,303.76	$85,517.09	$4,492,907.69	$10,167,375.63	$10,346,507.58	$66,926.05	$66,926.05
Equities															
Externally Managed															
Apex Capital Management **(C)**		Actively Traded		$4,248,601.10	$4,532,104.73	520,462.11		23,935.33		23,935.33	449,652.99	$4,319,410.22	$4,864,664.99	$23,935.33	$23,935.33
Rushmore Inv. Advisors **(C)**		Actively Traded		2,976,837.03	2,989,685.96	828,683.25		-118,725.37			854,363.57	2,832,431.34	2,978,370.66	-118,725.37	-118,725.37
Seizert Capital Partners **(C)**		Actively Traded		2,789,954.73	2,748,512.99	319,343.23		30,683.74		30,683.74	226,667.63	2,882,630.33	2,826,790.81	30,683.74	30,683.74
Systematic Financial Management **(C)**		Actively Traded		4,492,228.51	4,349,401.75	673,628.13		-98,715.86			720,060.52	4,347,080.26	4,388,877.36	-98,715.86	-98,715.86
Total Externally Managed				$14,507,621.37	$14,619,705.43	$2,342,116.72	$0.00	-$162,822.16	$0.00	$54,619.07	$2,250,744.71	$14,381,552.15	$15,058,703.82	-$162,822.16	-$162,822.16

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11/30/2011

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Book Balance 8/31/2011	Market Balance 8/31/2011	Additions			Deductions			Book Balance 11/30/2011	Market Balance 11/30/2011	Investment Income	
						Purchases	Deposits	Earnings	Maturities	Withdrawals	Sales/Payments			Quarter	Year to Date
Mutual Funds															
Franklin Templeton	353533888			$1,742,892.07	$1,882,951.13							$1,742,892.07	$1,755,231.58	$0.00	$0.00
Hancock Diverse Int. (Earnest)	41012R787			2,869,418.44	3,420,370.17							2,869,418.44	3,183,210.45	0.00	0.00
REMS	432787307			2,257,687.31	2,042,891.72			-330,868.98			1,926,818.33	0.00	0.00	-330,868.98	-330,868.98
REMS	981477102			0.00	0.00	1,965,246.95		38,428.62		38,428.62		1,965,246.95	1,902,452.54	38,428.62	38,428.62
Vanguard	922908496			3,287,442.96	3,421,122.94	17,787.34		17,787.34		17,787.34		3,305,230.30	3,520,232.55	17,787.34	17,787.34
Total Mutual Funds				$10,157,440.78	$10,767,335.96	$1,983,034.29	$0.00	-$274,653.02	$0.00	$56,215.96	$1,926,818.33	$9,882,787.76	$10,361,127.12	-$274,653.02	-$274,653.02
Total Equities				$24,665,062.15	$25,387,041.39	$4,325,151.01	$0.00	-$437,475.18	$0.00	$110,835.03	$4,177,563.04	$24,264,339.91	$25,419,830.94	-$437,475.18	-$437,475.18
ENDOWMENT FUNDS SUBTOTAL				$38,509,961.22	$39,440,348.84	$8,167,914.10	$5,686,054.27	-$370,027.55	$66,303.76	$5,945,580.14	$8,670,470.73	$37,311,547.41	$38,646,170.39	-$370,027.55	-$370,027.55

Endowment Fund Investments		
Portfolio Performance	0.80%	0.80%
Portfolio Index (Blended)**(D)**	0.20%	0.20%
Over/Under Realization	0.60%	0.60%
WAM for Fixed Income	648.22	

GRAND TOTAL INVESTMENTS (F)				$489,730,281.33	$491,151,958.06	$36,016,649.40	$30,918,731.55	$50,179.52	$175,001.59	$98,214,850.34	$33,550,494.25	$424,775,495.62	$426,275,092.96	$50,179.52	$50,179.52

NOTES:

(A) See attached portfolio detail for SAGE Non-Operating Investment Account
(B) See attached portfolio detail for SAGE Endowment Investment Account
(C) Includes Pending Trades.
(D) Currently the Total Blended Index consists of 23.1% S&P 500, 22.2% Russell 2500, 9.2% MSCI EAFE, 5.5% S&P Developed SC Ex-US, 5% ML All Invest ex Man V0A1, 17% BC Aggregate, 3% 91-Day T-Bill, 5% ML 6 Month T-Bill, 5% BC 3 Yr Muni, and 5% REIT 50/50 Index.
1 BC Aggregate since May 2010, BC Aggregate ex Baa prior to May 2010.
(E) Cash in Bank equals book balances.

This report is prepared in conformity with (a) The Texas State University System Investment Policy, (b) State Statutes and Guidelines including the Public Investment Act and (c) the Texas State University-San Marcos Investment Policy

William A. Nance
Vice President, Finance and Support Services

Valarie R. Van Vlack
Treasurer

Terry R. Ondreyka
Associate Vice President, Finance and Support Services

Texas State University - San Marcos

Summary of Investments

Investment Type	November 30, 2011 Book Value	November 30, 2011 Market Value
Equity Securities:		
U. S. Common Stock		
Equity Mutual Funds	24,264,339.91	25,419,830.94
Other Equity Securities (list)		
Total Equity Securities	$24,264,339.91	$25,419,830.94
Other Investments:		
Real Estate		
Private Equity		
Annuities		
Collective Endowment Funds		
Commodities		
Collectibles		
Other (list)		
Total Other Investments	$0.00	$0.00
Debt Investments > 1 year:		
U. S. Government	29,736,595.93	29,873,150.50
U. S. Government Agency	29,424,886.75	29,483,698.45
Mortgage Pass-Throughs	4,707,041.17	4,770,477.34
CMOs:		
Interest Only Strips		
Principal Only Strips		
Inverse Floaters		
Stated Maturities longer than 10 years		
PFIA Compliant CMOs		
Other Asset-Backed Bonds		
Foreign Issued Obligations	104,750.00	95,199.00
Municipal Obligations	40,000.00	45,938.00
Corporate Obligations		
Highly Rated (AAA/AA)	7,158,795.44	7,218,622.65
Investment Grade (A/BBB)	10,560,987.50	10,554,687.70
NR/High Yield (<BBB)		
GICs		
Bond Mutual Funds	4,949,803.60	4,981,851.67
Other (list)		
Preferred Securities	163,723.00	161,795.00
Private Placements	77,330.61	82,600.00
Total Debt Investments > 1 year	$86,923,914.00	$87,268,020.31

Texas State University - San Marcos

Summary of Investments

Investment Type	November 30, 2011 Book Value	November 30, 2011 Market Value
Short Term Investments:		
U. S. Government		
U. S. Government Agency		
CDs/Bas		
A1/P1 Commercial Paper		
Repurchase Agreements		
TexPool	290,797,855.36	290,797,855.36
Other Money Market Funds and Pools	3,668,891.38	3,668,891.38
Bank Deposits	7,818,148.54	7,818,148.54
Cash Held at State Treasury	11,302,346.43	11,302,346.43
Other (list)		
Total Short Term Investments	$313,587,241.71	$313,587,241.71
TOTAL INVESTMENTS	$424,775,495.62	$426,275,092.96

This report is prepared in conformity with (a) Texas State University System Investment Policy, (b) State Statutes and Guidelines including the Public Funds Investment Act and (c) Texas State University-San Marcos Investment Policy.

William A. Nance
Vice President, Finance and Support Services

Valarie R. Van Vlack
Treasurer

Terry R. Ondreyka
Associate Vice President, Finance and Support Services

Asset Detail As Of 11/30/2011

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
	SHORT TERM INVESTMENTS				
1,012,651.59	CUSIP # 9999258T0 PERFORMANCE FUND MONEY MARKET B	1,012,651.59	1,012,651.59	1	5.97
		1,012,651.59	1,012,651.59	1	5.97
	US GOVT. OBLIGATIONS				
3,005,000	CUSIP # 3133XVEM9 FED HOME LOAN BANK DTD 10/15/2009 1.625% 11/21/2012 LAST PRICED: 11/30/2011	3,044,575.85	3,033,542.68	4	1,356.42
505,000	CUSIP # 3134G2LV2 FED HOME LOAN MTG CORP DTD 06/27/2011 1.05% 06/27/2014-2011 LAST PRICED: 11/30/2011	505,217.15	506,079.93	1	2,268.29
4,490,000	CUSIP # 3135G0BJ1 FED NATL MTG ASSN DTD 05/16/2011 1.125% 06/27/2014 LAST PRICED: 11/30/2011	4,548,055.70	4,523,925.23	6	21,608.13
3,475,000	CUSIP # 3135G0DW0 FED NATL MTG ASSN DTD 09/27/2011 .625% 10/30/2014 LAST PRICED: 11/30/2011	3,464,505.50	3,465,339.50	4	1,870.23
2,000,000	CUSIP # 3135G0EJ8 FED NATL MTG ASSN DTD 10/24/2011 .85% 10/24/2014-2012 LAST PRICED: 11/30/2011	2,002,220.00	1,998,800.00	3	1,747.22
1,155,000	CUSIP # 3136FMM84 FED NATL MTG ASSN DTD 06/29/2010 1.45% 06/29/2015-2012 LAST PRICED: 11/30/2011	1,159,862.55	1,162,993.44	1	7,071.17
1,000,000	CUSIP # 3136FPGA9 FED NATL MTG ASSN DTD 09/20/2010 1% 09/20/2013-2012 LAST PRICED: 11/30/2011	1,004,990.00	1,003,027.35	1	1,972.22

Asset Detail As Of 11/30/2011

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
1,340,000	CUSIP # 3136FRJX2 FED NATL MTG ASSN DTD 05/25/2011 2.45% 05/25/2016-2012 LAST PRICED: 11/30/2011	1,352,837.20	1,355,163.13	2	547.17
7,500,000	CUSIP # 3137EACK3 FED HOME LOAN MTG CORP DTD 05/28/2010 1.125% 07/27/2012 LAST PRICED: 11/30/2011	7,543,500.00	7,520,140.20	10	29,062.50
1,545,000	CUSIP # 3137EACV9 FED HOME LOAN MTG CORP DTD 07/05/2011 1% 08/27/2014 LAST PRICED: 11/30/2011	1,559,507.55	1,558,363.83	2	4,034.17
3,045,000	CUSIP # 31398AX31 FED NATL MTG ASSN DTD 07/09/2010 1.25% 08/20/2013 LAST PRICED: 11/30/2011	3,089,061.15	3,087,526.05	4	10,678.65
3,060,000	CUSIP # 912828MU1 U S TREASURY NOTE DTD 03/31/2010 1% 03/31/2012 LAST PRICED: 11/30/2011	3,069,669.60	3,064,580.97	4	5,212.09
9,385,000	CUSIP # 912828QS2 U S TREASURY NOTE DTD 06/15/2011 .75% 06/15/2014 LAST PRICED: 11/30/2011	9,481,759.35	9,407,249.41	12	32,501.33
16,435,000	CUSIP # 912828RA0 U S TREASURY NOTE DTD 06/30/2011 .375% 06/30/2013 LAST PRICED: 11/30/2011	16,473,457.90	16,472,123.56	21	25,791.34
		58,299,219.50	58,158,855.28	75	145,720.93
	MORTGAGE BACKED SECURITIES				
443,952.36	CUSIP # 31282SB84 FED HOME LOAN MTG CORP POOL M80963 DTD 03/01/2005 5% 03/01/2012 LAST PRICED: 11/30/2011	454,438.51	444,230.51	1	1,853.98

Asset Detail As Of 11/30/2011

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
		454,438.51	444,230.51	1	1,853.98
	COLLATERALIZED MORTGAGE OBLIGATIONS				
190,451.53	CUSIP # 31393MYB1 FED HOME LOAN MTG CORP SERIES 2583 CLASS LC DTD 03/01/2003 4% 07/15/2017 LAST PRICED: 11/30/2011	192,014.22	192,835.21	0	697.82
460,467.87	CUSIP # 31393VLG4 FED HOME LOAN MTG CORP SERIES 2635 CLASS DW DTD 06/01/2003 4% 01/15/2018 LAST PRICED: 11/30/2011	477,428.74	470,220.80	1	1,552.18
173,303.86	CUSIP # 31395EZN0 FED HOME LOAN MTG CORP SER 2835 CL MA 4.5% 10/15/2017 LAST PRICED: 11/30/2011	173,653.76	175,024.25	0	952.48
774,453.54	CUSIP # 31396F2N2 FED HOME LOAN MTG CORP SER 3070 CL MD DTD 11/01/2005 5.5% 02/15/2029 LAST PRICED: 11/30/2011	777,765.49	787,583.33	1	3,431.26
248,772.62	CUSIP # 31398F3T6 FEDERAL NATL MTG ASSN SER 2009-88 CL DB DTD 10/01/2009 3% 10/25/2020 LAST PRICED: 11/30/2011	259,393.42	259,942.09	0	621.15
369,577.32	CUSIP # 31398JNB5 FED HOME LOAN MTG CORP SERIES 3574 CLASS AC DTD 09/01/09 1.85% 08/15/2014 LAST PRICED: 11/30/2011	372,109.37	369,662.31	0	584.23
320,258.88	CUSIP # 31398KKS8 FED HOME LOAN MTG CORP SER 3591 CL NA DTD 10/01/2009 1.25% 10/15/2012 LAST PRICED: 11/30/2011	321,233.75	320,885.23	0	322.48

Asset Detail As Of 11/30/2011

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
400,673.98	CUSIP # 31398LNM6 FED HOME LOAN MTG CORP SER 3609 CL LE DTD 12/01/2009 3% 12/15/2024 LAST PRICED: 11/30/2011	418,067.72	405,047.08	1	1,002.19
		2,991,666.47	2,981,200.30	4	9,163.79
	CORPORATE BONDS				
1,015,000	CUSIP # 00206RAP7 AT&T INC DTD 11/17/2008 6.7% 11/15/2013 LAST PRICED: 11/30/2011	1,121,260.35	1,121,050.21	1	3,022.44
1,000,000	CUSIP # 06050BAA9 BANK OF AMERICA CORP DTD 12/04/2008 3.125% 06/15/2012 LAST PRICED: 11/30/2011	1,016,540.00	1,005,038.55	1	14,409.72
765,000	CUSIP # 06406HBN8 BANK OF NEW YORK MELLON DTD 11/16/2009 3.1% 01/15/2015 LAST PRICED: 11/30/2011	794,146.50	796,424.36	1	8,959.00
700,000	CUSIP # 07385TAJ5 BEAR STEARNS & CO INCES CORP DTD 11/06/02 5.70% DUE 11/15/2014 5.7% 11/15/2014 LAST PRICED: 11/30/2011	760,326.00	766,066.09	1	1,773.33
750,000	CUSIP # 084664AZ4 BERKSHIRE HATHAWAY FIN DTD 01/11/2008 4.5% 01/15/2013 LAST PRICED: 11/30/2011	780,337.50	760,360.46	1	12,750.00
435,000	CUSIP # 097023BB0 BOEING CO DTD 11/20/2009 1.875% 11/20/2012 LAST PRICED: 11/30/2011	439,728.45	439,964.56	1	249.22
380,000	CUSIP # 14912L4C2 CATERPILLAR FINANCIAL SE SERIES MTN DTD 09/26/2008 6.2% 09/30/2013 LAST PRICED: 11/30/2011	414,849.80	412,756.59	1	3,992.11

Asset Detail As Of 11/30/2011

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
500,000	CUSIP # 19416QDT4 COLGATE PALMOLIVE CO DTD 05/04/2011 1.25% 05/01/2014 LAST PRICED: 11/30/2011	505,740.00	499,270.00	1	520.83
345,000	CUSIP # 19416QDW7 COLGATE PALMOLIVE CO SERIES MTN DTD 11/08/2011 .6% 11/15/2014 LAST PRICED: 11/30/2011	344,617.05	343,692.45	0	132.25
355,000	CUSIP # 24422EQQ5 JOHN DEERE CAPITAL CORP SERIES MTN DTD 04/03/2008 4.5% 04/03/2013 LAST PRICED: 11/30/2011	373,065.95	372,259.52	0	2,573.75
775,000	CUSIP # 278642AA1 EBAY INC DTD 10/28/2010 .875% 10/15/2013 LAST PRICED: 11/30/2011	777,449.00	775,305.56	1	866.49
340,000	CUSIP # 285661AD6 ELECTRONIC DATA SYSTEMS SERIES B DTD 06/30/2003 6% 08/01/2013 LAST PRICED: 11/30/2011	364,663.60	368,692.84	0	6,800.00
710,000	CUSIP # 36962G4G6 GENERAL ELEC CAP CORP DTD 11/16/09 3.75% 11/14/2014 LAST PRICED: 11/30/2011	741,424.60	744,167.00	1	1,257.29
750,000	CUSIP # 36962GXS8 GENERAL ELEC CAP CORP SERIES MTNA DTD 02/15/2002 5.875% 02/15/2012 LAST PRICED: 11/30/2011	757,620.00	753,363.92	1	12,973.96
575,000	CUSIP # 38141EA33 GOLDMAN SACHS GROUP INC DTD 05/06/2009 6% 05/01/2014 LAST PRICED: 11/30/2011	589,708.50	622,564.48	1	2,875.00
550,000	CUSIP # 38259PAA0 GOOGLE INC DTD 05/19/2011 1.25% 05/19/2014 LAST PRICED: 11/30/2011	558,206.00	552,330.96	1	229.17

Asset Detail As Of 11/30/2011

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
525,000	CUSIP # 441812KA1 HOUSEHOLD FIN CORP HOUSEHOLD FINANCE CORP DTD 11/27/02 6.375% DUE 11/27/2012 6.375% 11/27/2012 LAST PRICED: 11/30/2011	539,091.00	549,524.69	1	371.88
680,000	CUSIP # 59156RAC2 METLIFE INC DTD 11/27/2001 6.125% 12/01/2011 NO PRICING DATE	680,000.00	681,657.84	1	20,825.00
515,000	CUSIP # 695114BY3 PACIFICORP DTD 08/24/2004 4.95% 08/15/2014 LAST PRICED: 11/30/2011	563,337.90	564,222.47	1	7,506.13
750,000	CUSIP # 717081CZ4 PFIZER INC DTD 03/24/2009 4.45% 03/15/2012 LAST PRICED: 11/30/2011	757,935.00	754,341.03	1	7,045.83
705,000	CUSIP # 89420GAJ8 TRAVELERS PPTY CAS CORP DTD 03/11/2003 5% 03/15/2013 LAST PRICED: 11/30/2011	735,420.75	740,571.67	1	7,441.67
685,000	CUSIP # 92344SAP5 VERIZON WIRELESS DTD 08/01/2009 5.55% 02/01/2014 LAST PRICED: 11/30/2011	745,321.10	735,990.93	1	12,672.50
770,000	CUSIP # 92976WBJ4 WACHOVIA CORPORATION DTD 04/25/2008 5.5% 05/01/2013 LAST PRICED: 11/30/2011	815,399.20	812,636.10	1	3,529.17
		15,176,188.25	15,172,252.28	19	132,776.74

Asset Detail As Of 11/30/2011

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
	TOTAL INVESTMENTS	77,934,164.32			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	77,934,164.32			
	ACCRUED INCOME	289,521.41			
	TOTAL MARKET VALUE	78,223,685.73			
	Grand Total	**77,934,164.32**	**77,769,189.96**		
	Cash	**(1,012,651.59)**	**(1,012,651.59)**		
	Pending Trades	**0.00**	**0.00**		
	Total Non-Operating Investment:	**76,921,512.73**	**76,756,538.37**		

Asset Detail As Of 11/30/2011

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
	SHORT TERM INVESTMENTS				
1,588,007.17	CUSIP # 9999258T0 PERFORMANCE FUND MONEY MARKET B	1,588,007.17	1,588,007.17	29	9.66
		1,588,007.17	1,588,007.17	29	9.66
	US GOVT. OBLIGATIONS				
210,000	CUSIP # 3135G0DW0 FED NATL MTG ASSN DTD 09/27/2011 .625% 10/30/2014 LAST PRICED: 11/30/2011	209,365.80	209,985.41	4	113.02
190,000	CUSIP # 912810QA9 U S TREASURY NOTES DTD 02/17/2009 3.5% 02/15/2039 LAST PRICED: 11/30/2011	206,951.80	170,274.35	4	1,951.63
305,000	CUSIP # 912828ND8 U S TREASURY NOTE DTD 05/17/2010 3.5% 05/15/2020 LAST PRICED: 11/30/2011	345,888.30	331,285.81	6	346.15
65,000	CUSIP # 912828NK2 U S TREASURY NOTE 06/30/2010 2.5% 06/30/2017 LAST PRICED: 11/30/2011	69,869.80	69,835.03	1	680.03
130,000	CUSIP # 912828PR5 U S TREASURY NOTE 01/31/2011 .625% 01/31/2013 LAST PRICED: 11/30/2011	130,670.80	130,510.04	2	271.57
75,000	CUSIP # 912828QA1 U S TREASURY NOTE DTD 03/31/2011 2.25% 03/31/2016 LAST PRICED: 11/30/2011	79,833.75	75,684.28	1	285.86
15,000	CUSIP # 912828RL6 U S TREASURY NOTE DTD 10/15/2011 .5% 10/15/2014 LAST PRICED: 11/30/2011	15,049.20	15,052.48	0	9.63

Asset Detail As Of 11/30/2011

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
		1,057,629.45	1,002,627.40	19	3,657.89
	MORTGAGE BACKED SECURITIES				
62,068.79	CUSIP # 31398K6Q8 FED HOME LOAN MTG CORP SERIES 3589 CLASS CA DTD 10/01/2009 4% 10/15/2021 LAST PRICED: 11/30/2011	64,472.63	63,222.94	1	206.11
315,007.33	CUSIP # 31410WSE9 FED NATL MTG ASSN POOL 899717 DTD 09/01/2007 6% 09/01/2037 LAST PRICED: 11/30/2011	345,726.84	326,940.25	6	1,614.17
122,075.22	CUSIP # 31411RTJ7 FED NATL MTG ASSN POOL 913253 DTD 03/01/2007 4.252% 03/01/2037 LAST PRICED: 11/30/2011	129,389.97	124,383.41	2	441.38
39,691.01	CUSIP # 31415LLF2 FED NATL MTG ASSN POOL 983326 DTD 07/01/2008 5% 07/01/2023 LAST PRICED: 11/30/2011	42,607.90	40,092.12	1	177.78
30,000	CUSIP # 617451CP2 MORGAN STANLEY CAPITAL I SERIES 2006-T21 CLASS A3 DATED 01/01/2006 5.185% 10/12/2052 LAST PRICED: 11/30/2011	30,534.45	30,850.15	1	125.30
45,000	CUSIP # 92978PAE9 WACHOVIA BANK COMM MTG TRUST SERIES 2006-C29 CLASS A4 DTD 12/01/2006 5.308% 11/18/2048 LAST PRICED: 11/30/2011	48,589.88	47,500.03	1	192.42
		661,321.67	632,988.90	12	2,757.16
	COLLATERALIZED MORTGAGE OBLIGATIONS				
32,000	CUSIP # 07383FF78 BEAR STEARNS COMMERCIAL MTG SEC SERIES 2004-PWR4 CLASS A3 DTD 06/01/2004 5.468% 06/11/2041 LAST PRICED: 11/30/2011	34,587.81	33,342.26	1	140.95

Asset Detail As Of 11/30/2011

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
50,000	CUSIP # 07388NAE6 BEAR STEARNS COMM MTG SEC SERIES 2006-T24 CLASS A4 DTD 10/01/2006 5.537% 10/12/2041 LAST PRICED: 11/30/2011	55,519.30	55,524.82	1	223.02
199,000	CUSIP # 14041NBN0 CAPITAL ONE MULTI ASSET EXEC TR SERIES 2004-A4 CLASS A4 DATED 06/10/2004 .4983% 03/15/2017 LAST PRICED: 11/30/2011	198,373.39	99,971.50	4	22.15
36,267.69	CUSIP # 171203AC6 CHRYSLER FINANCIAL AUTO SEC SERIES 2009-A CLASS A3 DATED 07/14/2009 2.82% 01/15/2016 LAST PRICED: 11/30/2011	36,542.74	36,674.44	1	45.46
45,000	CUSIP # 17305ECH6 CITIBANK CR CARD ISSUANCE TR SERIES 2004-A8 CLASS A8 DTD 12/09/2004 4.9% 12/16/2016 LAST PRICED: 11/30/2011	50,244.71	45,683.43	1	1,047.38
45,000	CUSIP # 44921AAD3 HYUNDAI AUTO RECEIVABLES TRUST SERIES 2009-A CLASS A4 DTD 09/11/2009 3.15% 03/15/2016 LAST PRICED: 11/30/2011	46,436.32	45,481.47	1	63.00
45,000	CUSIP # 46630EAC4 JP MORGAN CHASE COMM MTG SEC SERIES 2006-CB17 CLASS A4 DTD 11/01/2006 5.429% 12/12/2043 LAST PRICED: 11/30/2011	48,522.60	48,224.03	1	196.80
20,000	CUSIP # 46630JAC3 JP MORGAN CHASE COMM MTG SEC SERIES 2007-LDPX CLASS A3 DTD 03/01/2007 5.42% 01/15/2049 LAST PRICED: 11/30/2011	21,118.46	21,145.95	0	87.32
25,000	CUSIP # 50180CAD2 LB-UBS COMMERCIAL MTG TRUST SERIES 2006-C7 CLASS A3 DTD 11/11/2006 5.347% 11/15/2038 LAST PRICED: 11/30/2011	26,806.95	27,117.83	0	70.55

Asset Detail As Of 11/30/2011

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
50,000	CUSIP # 52108HZY3 LB-UBS COMMERCIAL MTG TRUST SER 2004-C2 CL A4 DTD 03/23/2004 4.367% 03/15/2036 LAST PRICED: 11/30/2011	52,886.95	50,697.87	1	115.24
35,162.02	CUSIP # 61746WXN5 MORGAN STANLEY DEAN WITTER CAPITAL I SERIES 2002-IQ3 CLASS A4 DTD 12/01/2002 5.08% 09/15/2037 LAST PRICED: 11/30/2011	35,957.84	36,124.56	1	150.80
45,000	CUSIP # 61751XAE0 MORGAN STANLEY CAPITAL I SERIES 2007-T25 CLASS A3 DTD 01/01/2007 5.514% 11/12/2049 LAST PRICED: 11/30/2011	49,067.46	48,242.85	1	199.88
80,000	CUSIP # 90327YAD4 USAA AUTO OWNER TRUST SERIES 2009-2 CLASS A4 DTD 11/13/2009 2.53% 07/15/2015 LAST PRICED: 11/30/2011	81,597.34	34,999.71	1	39.36
107,432.5	CUSIP # 98158KAB5 WORLD OMNI AUTO RECEIVABLES TR SERIES 2011-A CLASS A2 DTD 03/10/2011 .64% 11/15/2013 LAST PRICED: 11/30/2011	107,395.03	65,390.74	2	19.91
		845,056.90	648,621.46	15	2,421.82
	MUNICIPAL OBLIGATIONS				
40,000	CUSIP # 60636WNU5 MISSOURI ST HWYS & TRANS COMMN ST ROAD REV BUILD AMERICA BONDS REV BDS FED TAXABLE/ST TAX-EXEMPT DTD 09/30/2009 5.445% 05/01/2033 LAST PRICED: 11/30/2011	45,938.00	40,000.00	1	181.50

Asset Detail As Of 11/30/2011

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
		45,938.00	40,000.00	1	181.50
	CORPORATE BONDS				
40,000	CUSIP # 00163MAB0 AMB PPTY L P NT DTD 06/30/1998 7.5% 06/30/2018 LAST PRICED: 11/30/2011	44,882.80	46,674.80	1	1,258.33
20,000	CUSIP # 001957BD0 A T AND T CORP AT&T CORP NOTE 8% 11/15/2031 LAST PRICED: 11/30/2011	26,772.60	25,244.26	0	71.11
25,000	CUSIP # 013817AV3 ALCOA INC DTD 04/21/2011 5.4% 04/15/2021-2021 LAST PRICED: 11/30/2011	23,815.00	23,532.09	0	172.50
40,000	CUSIP # 05531FAG8 BB&T CORPORATION DTD 03/07/2011 3.2% 03/15/2016-2016 LAST PRICED: 11/30/2011	41,328.40	40,816.93	1	270.22
45,000	CUSIP # 06051GDY2 BANK OF AMERICA CORP SERIES MTNL DTD 05/13/2009 7.375% 05/15/2014 LAST PRICED: 11/30/2011	45,332.55	48,308.09	1	147.50
20,000	CUSIP # 06051GDZ9 BANK OF AMERICA CORP DTD 06/02/2009 7.625% 06/01/2019 LAST PRICED: 11/30/2011	19,506.60	21,042.98	0	762.50
20,000	CUSIP # 073902PR3 BEAR STEARNS CO INC DTD 10/02/2007 6.4% 10/02/2017 LAST PRICED: 11/30/2011	21,709.20	22,486.02	0	209.78
35,000	CUSIP # 096630AA6 BOARDWALK PIPELINES LLC DTD 11/21/2006 5.875% 11/15/2016 LAST PRICED: 11/30/2011	38,669.75	37,637.66	1	91.39

Asset Detail As Of 11/30/2011

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
20,000	CUSIP # 126650BR0 CVS CAREMARK CORPORATION 09/11/2009 6.125% 09/15/2039 LAST PRICED: 11/30/2011	22,251.60	20,445.99	0	258.61
35,000	CUSIP # 172967ES6 CITIGROUP INC DTD 05/12/2008 6.125% 05/15/2018 LAST PRICED: 11/30/2011	36,460.90	37,987.65	1	95.28
50,000	CUSIP # 20030NAY7 COMCAST CORP DTD 06/18/2009 6.55% 07/01/2039 LAST PRICED: 11/30/2011	57,861.00	54,592.81	1	1,364.58
40,000	CUSIP # 29273RAM1 ENERGY TRANSFER PARTNERS LP 04/07/2009 9% 04/15/2019 LAST PRICED: 11/30/2011	47,523.20	48,084.37	1	460.00
45,000	CUSIP # 30161MAG8 EXELON GENERATION CO LLC DTD 09/23/2009 6.25% 10/01/2039 LAST PRICED: 11/30/2011	53,460.00	46,191.92	1	468.75
50,000	CUSIP # 320517AA3 FIRST HORIZON NATIONAL CORP DATED 12/20/2010 5.375% 12/15/2015 LAST PRICED: 11/30/2011	49,769.00	49,864.51	1	1,239.24
40,000	CUSIP # 36962G4B7 GENERAL ELEC CAP CORP SERIES MTN DTD 01/09/2009 6.875% 01/10/2039 LAST PRICED: 11/30/2011	44,470.00	36,566.27	1	1,077.08
20,000	CUSIP # 36962G4D3 GENERAL ELEC CAP CORP DTD 08/07/2009 6% 08/07/2019 LAST PRICED: 11/30/2011	22,186.80	19,982.69	0	380.00
45,000	CUSIP # 38141EA25 GOLDMAN SACHS GROUP INC DTD 02/05/2009 7.5% 02/15/2019 LAST PRICED: 11/30/2011	48,025.80	50,089.67	1	993.75

Asset Detail As Of 11/30/2011

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
45,000	CUSIP # 38141GER1 GOLDMAN SACHS GROUP INC DTD 09/19/2006 5.75% 10/01/2016 LAST PRICED: 11/30/2011	45,840.15	46,736.07	1	431.25
60,000	CUSIP # 40414LAD1 HCP INC DATED 01/24/2011 5.375% 02/01/2021-2020 LAST PRICED: 11/30/2011	61,944.00	60,294.59	1	1,075.00
55,000	CUSIP # 40429CCS9 HSBC FINANCE CORPORATION DTD 06/27/2005 5% 06/30/2015 LAST PRICED: 11/30/2011	56,161.05	56,895.79	1	1,153.47
45,000	CUSIP # 59156RAR9 METLIFE INC SERIES A DTD 08/15/2008 6.817% 08/15/2018 LAST PRICED: 11/30/2011	52,463.25	49,018.01	1	903.25
45,000	CUSIP # 68389XAL9 ORACLE CORPORATION SERIES 144A DTD 07/19/2010 5.375% 07/15/2040 LAST PRICED: 11/30/2011	51,760.35	44,501.54	1	913.75
45,000	CUSIP # 74432QBC8 PRUDENTIAL FINANCIAL INC SERIES MTN DTD 12/03/2007 6% 12/01/2017 LAST PRICED: 11/30/2011	48,991.50	50,105.96	1	1,350.00
80,000	CUSIP # 751028AF8 RALCORP HOLDINGS INC NEW DTD 07/26/2010 4.95% 08/15/2020 LAST PRICED: 11/30/2011	80,444.00	80,815.16	1	1,166.00
35,000	CUSIP # 78387GAL7 A T & T INC SBC COMMUNICATION DTD 08/18/2004 5.625% 06/15/2016 LAST PRICED: 11/30/2011	40,051.20	39,840.83	1	907.81
40,000	CUSIP # 786514BP3 SAFEWAY INC DTD 08/17/2007 6.35% 08/15/2017 LAST PRICED: 11/30/2011	44,949.60	45,077.96	1	747.89

Asset Detail As Of 11/30/2011

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
35,000	CUSIP # 792860AJ7 ST PAUL TRAVELERS CO DTD 06/20/2006 6.25% 06/20/2016 LAST PRICED: 11/30/2011	40,758.55	37,726.15	1	978.30
35,000	CUSIP # 816851AN9 SEMPRA ENERGY DTD 05/15/09 6.5% 06/01/2016 LAST PRICED: 11/30/2011	40,741.40	38,568.58	1	1,137.50
25,000	CUSIP # 828807CD7 SIMON PROPERTY GROUP LP DTD 01/25/2010 5.65% 02/01/2020-2019 LAST PRICED: 11/30/2011	27,937.25	27,644.79	1	470.83
35,000	CUSIP # 91913YAN0 VALERO ENERGY CORP DATED 03/17/2009 9.375% 03/15/2019 LAST PRICED: 11/30/2011	43,467.20	41,186.03	1	692.71
30,000	CUSIP # 92343VAM6 VERIZON COMMUNICATIONS DTD 04/04/2008 6.1% 04/15/2018 LAST PRICED: 11/30/2011	35,462.40	34,505.57	1	233.83
		1,314,997.10	1,282,465.74	24	21,482.21

TOTAL INVESTMENTS	5,512,950.29
CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	90,884.70
NET ASSETS	5,422,065.59
ACCRUED INCOME	30,510.24
TOTAL MARKET VALUE	5,452,575.83

Grand Total	**5,512,950.29**	**5,194,710.67**
Cash	**(1,588,007.17)**	**(1,588,007.17)**
Adjustments*	**-182,006.21**	
Total Endowment Investment:	**3,742,936.91**	**3,606,703.50**

*During the custodial bank change from Wells Fargo to Trustmark, the unit values were incorrectly recorded for CUSIP # 14041NBN0, 90327YAD4 and 98158KAB5. This resulted in a market value overstatement for these assets, and an adjustment was necessary. The unit values were corrected by Trustmark in December.