



**American National
Bank & Trust**

MSU ENDOWMENT FUNDS I/M AGENCY

ACCOUNT 005707

FEBRUARY 13, 2014



American National Bank & Trust

MSU ENDOWMENT FUNDS I/M AGENCY

ACCOUNT 005707

TAB 1 INVESTMENT SCORECARD

TAB 2 CURRENT HOLDINGS

TAB 3 BIOS

FEBRUARY 13, 2014

SPX ↓ 1821.78 +2.03 1821.45/1822.13
At 12:51 d 0 1820.12 H 1826.55 L 1815.97 Prev 1819.75

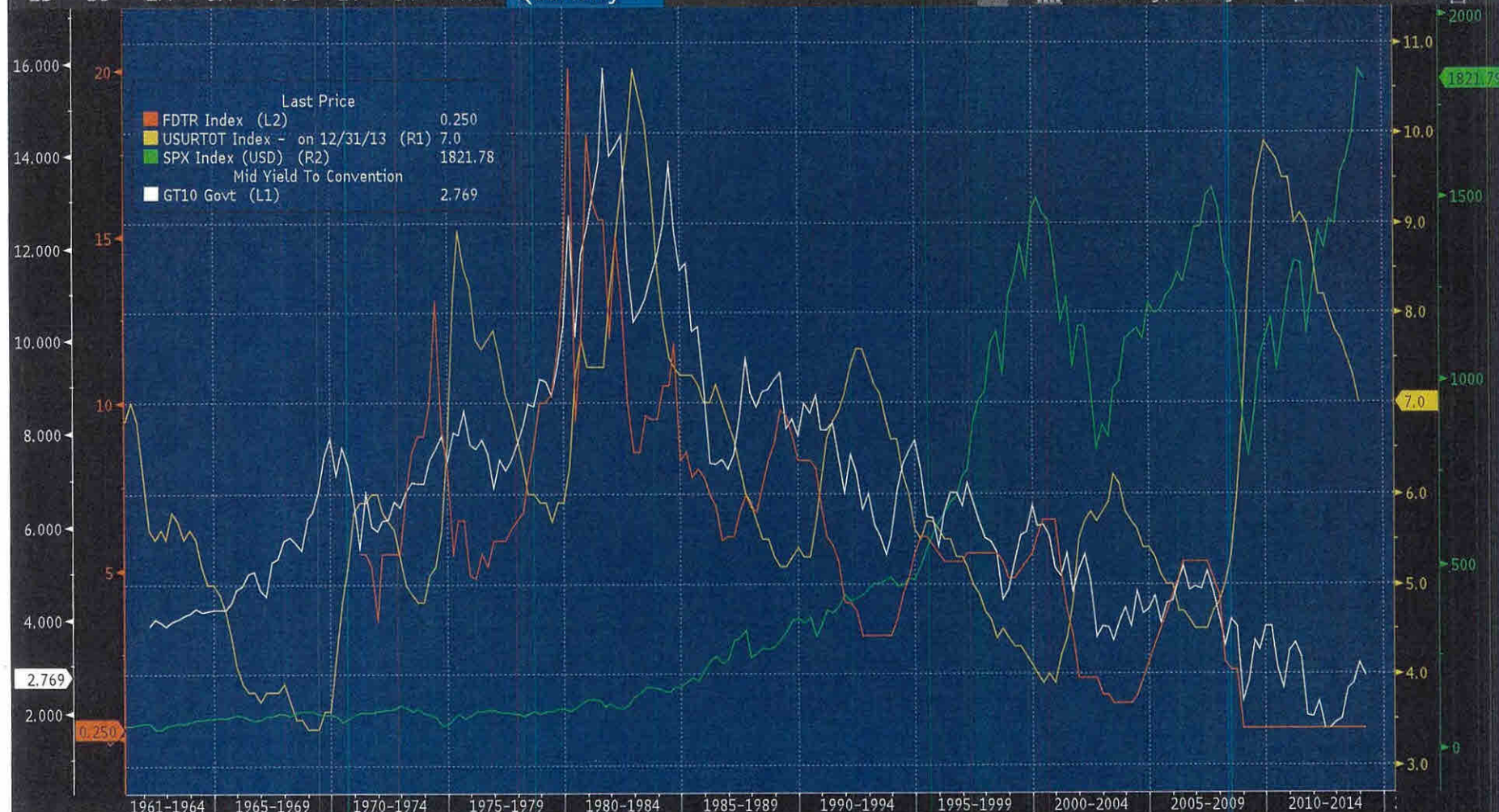
GT10 Govt 96) Actions 97) Edit 98) Feedback G 33 - MARKET REVIEW

03/31/1961 - 02/12/2014

1) Compare Local CCY

1D 3D 1M 6M YTD 1Y 5Y Max Quarterly ▼

Security/Study

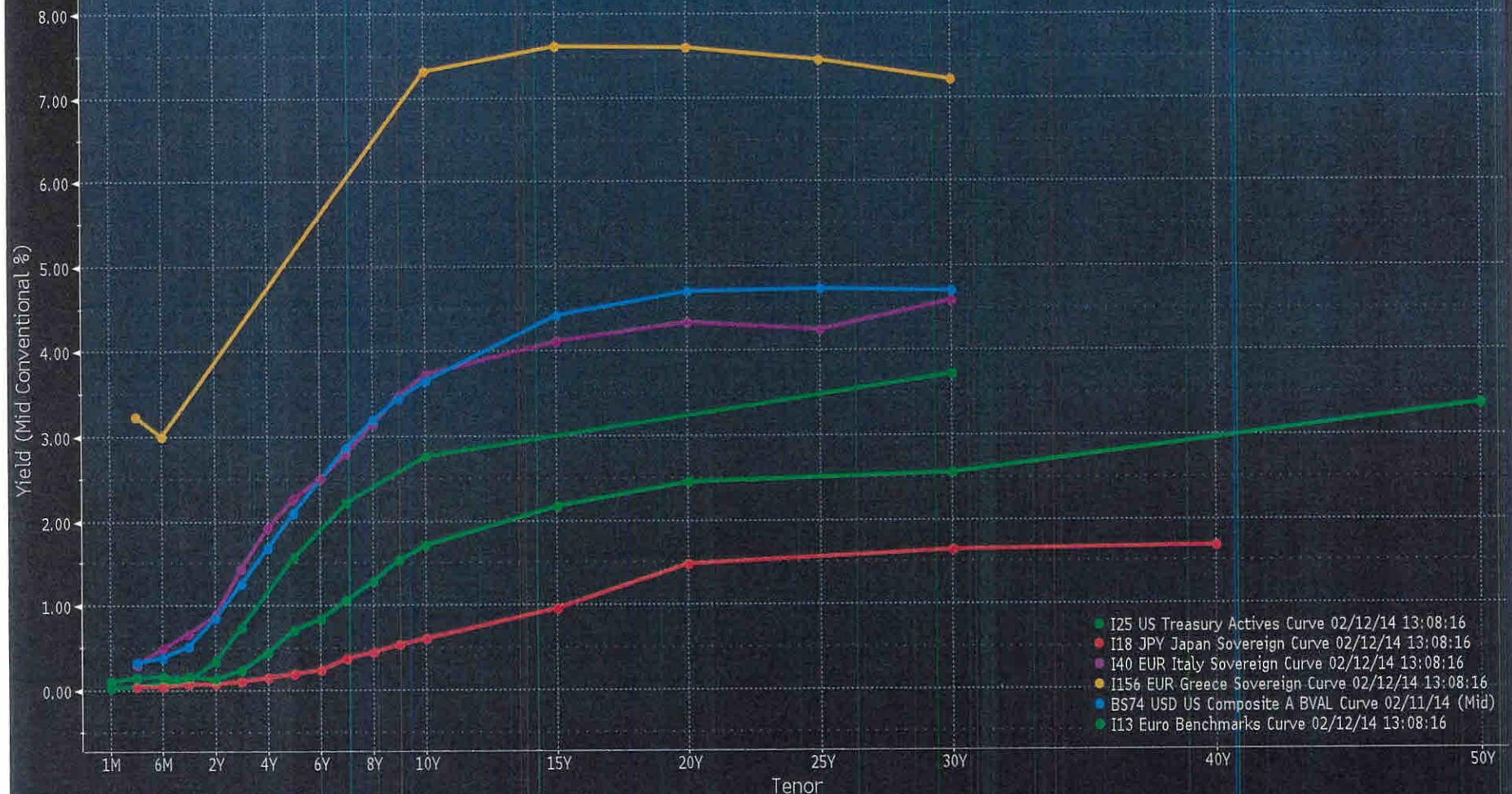


Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
Copyright 2014 Bloomberg Finance L.P.
SN 768888 CST GMT-6:00 H187-3258-2 12-Feb-2014 13:06:21

<HELP> for explanation.

Reference Curve Selected: US Treasury Actives Curve

US Treasury Actives Curve 97) Actions 98) Table Graph Curves
X-axis Tenor Y-axis Yield PCS MULT Lower Chart None
Specific --/--/---- Relative Last 1D 1W 1M Modify << Curves & Relative Value



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
SN 768888 CST GMT-6:00 H187-3258-0 12-Feb-2014 13:08:16

Copyright 2014 Bloomberg Finance L.P.

<HELP> for explanation.

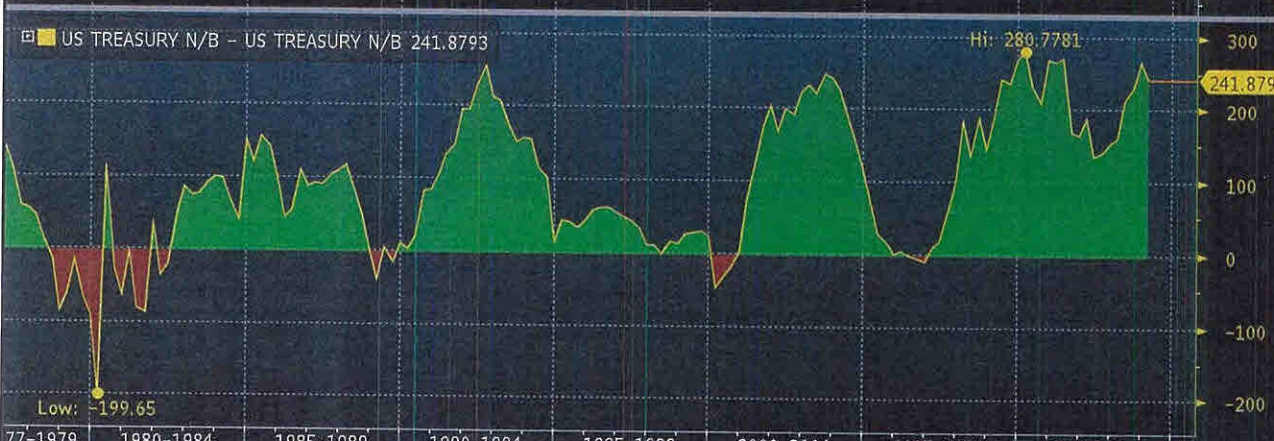
1<Go> to View Spread, 11<Go> to Save as Index, 12<Go> to View Regression

Buy GT10 Govt - Sell GT02 Govt 96) Actions 97) Edit Spread Analysis

Data Field Mid Yield To Data Field Mid Yield To 03/31/1977 - 02/12/2014 Regression Corr. 120

Mult. 1.0 Constant 0.0 Mult. 1.0 Constant 0.0 Normalize by Factor 100.0 Calc. Percent Local CCY

1D 3D 1M 6M YTD 1Y 5Y Max Quarterly



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
SN 768888 CST GMT-6:00 H187-3258-3 12-Feb-2014 13:09:16

2013
Midwestern State University
Selected Items

Top 5 Returns

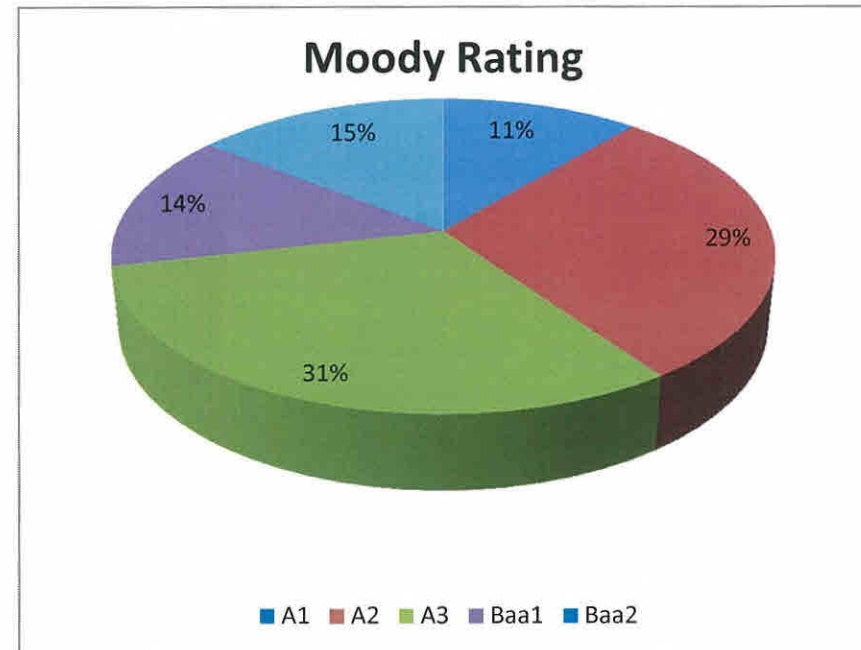
Warner Chilcott PLC	93.8%
Priceline.com Inc	87.4%
Generac Holdings Inc	69.9%
Valero Energy Corp	63.2%
AbbVie Inc	56.0%

Bottom 5 Returns

Atwood Oceanics Inc	-7.6%
Forestar Group Inc	-3.9%
Caterpillar Inc	-1.6%
American Airlines Group Inc	-0.8%
International Business Machines Corp	-0.2%

Bond Characteristics

Avg. Coupon	4.95%
Avg. Yield To Maturity	2.28%
Avg. Current Yield	4.44%
Avg. Modified Duration	3.86%
Avg. Macaulay Duration	3.93%
Value of Bonds Maturing 1-5 Years	75.00%





American National Bank & Trust

MSU ENDOW FUNDS I/M

REPORT PERIOD: 11/1/07 TO 12/31/13

Fiscal Year End: 1/31

Account 005707

The information in this report is believed to be reliable but is not guaranteed.
Third party data contained herein may only be used internally and may not be redistributed.
Such data is provided without warranty and data providers shall have no liability of any kind.
Investment Scorecard incorporates CFA Institute (formerly AIMR) GIPS® standards into its calculation methodology.
INVESTMENT SCORECARD®, Copyright 2014, Investment Scorecard

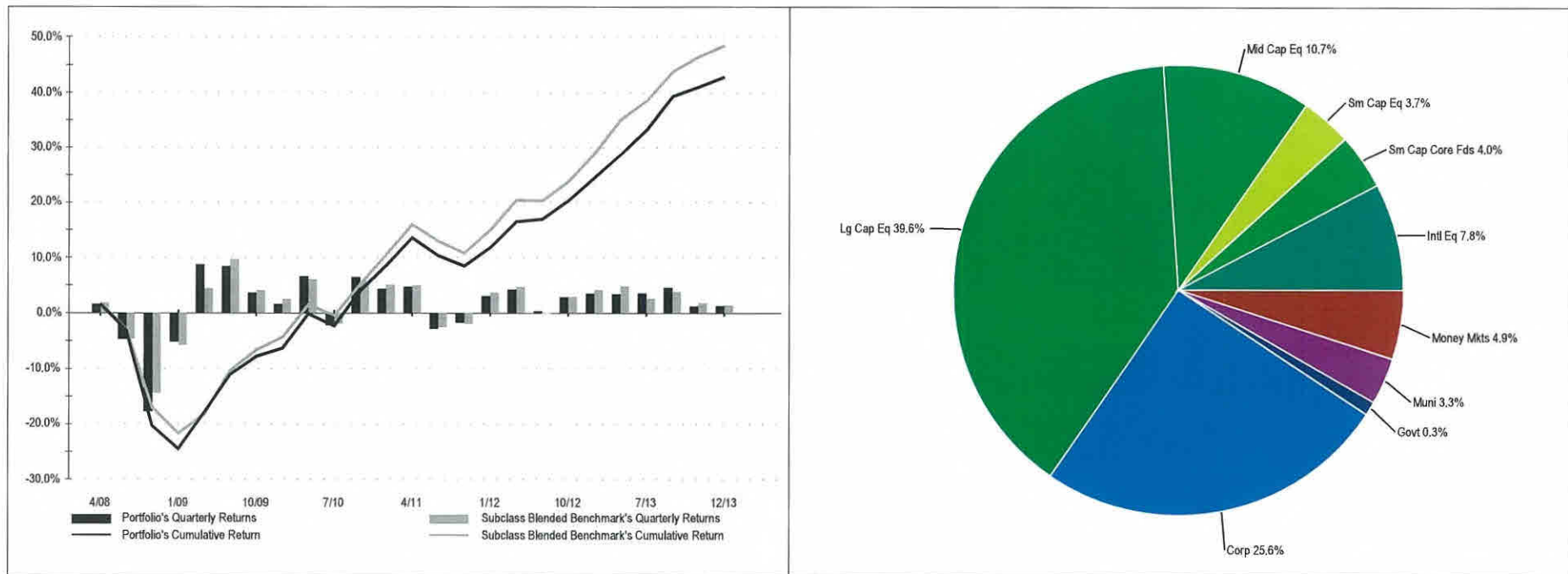
PERFORMANCE - REPORT PERIOD: 11/1/07 TO 12/31/13
MSU ENDOW FUNDS I/M

	ENDING MARKET VALUE	PORTFOLIO ALLOCATION	LAST MONTH		LAST 12 MONTHS		REPORT PERIOD ¹	
			GAIN/ LOSS	TOTAL RETURN	GAIN/ LOSS	TOTAL RETURN	GAIN/ LOSS	TOTAL RETURN
Cash	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Cash	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Money Mkts & Equivalents	409,934	4.9%	3	0.0%	17	0.0%	43,859	0.5%
Money Mkts & Equivalents	409,934	4.9%	3	0.0%	17	0.0%	43,859	0.5%
Municipal	277,551	3.3%	-5,641	-2.0%	-17,025	-5.7%	-11,494	-3.0%
Municipal Bonds	277,551	3.3%	-5,641	-2.0%	-17,025	-5.7%	-11,494	-3.0%
US Government	27,643	0.3%	511	1.9%	900	3.8%	153,795	3.7%
US Government-Mortgage			0	0.0%	0	0.0%	5,917	3.2%
US Government-Treasury			0	0.0%	0	0.0%	-20	0.0%
US Corporate	2,119,671	25.6%	-17,470	-0.8%	-7,965	-0.4%	407,840	6.6%
Taxable Bonds	2,147,315	25.9%	-16,959	-0.8%	-7,065	-0.3%	567,532	5.5%
Large Cap Equities	3,282,327	39.6%	80,540	2.5%	763,495	26.0%	1,381,832	6.1%
Mid Cap Equities	891,288	10.7%	21,569	2.4%	308,585	51.6%	302,733	3.2%
Small Cap Equities	306,989	3.7%	6,774	2.3%	114,289	69.7%	67,642	3.5%
Large Cap Core Funds			0	0.0%	0	0.0%	55,165	32.5%
Small Cap Core Funds	333,808	4.0%	8,355	2.5%	75,269	29.8%	75,269	29.8%
US Equities	4,814,412	58.0%	117,238	2.5%	1,261,639	32.9%	1,882,642	5.5%
International Equities	645,077	7.8%	11,088	1.7%	79,078	16.1%	65,690	1.1%
International Equities	645,077	7.8%	11,088	1.7%	79,078	16.1%	65,690	1.1%
TOTAL PORTFOLIO	8,294,289²	100.0%	105,729	1.3%	1,316,644	18.6%	2,548,229	6.0%
TOTAL CONTRIBUTIONS/WITHDRAWALS			LAST MONTH		LAST 12 MONTHS		REPORT PERIOD	
			-3,323		-47,123		5,746,060	

¹ Annualized Return

² Total Portfolio Ending Market Value includes Total Accrued Income of \$37,636.

Account 005707



ASSET SUBCLASS	BENCHMARK	PORTFOLIO ALLOCATION	LAST MONTH		LAST 12 MONTHS		REPORT PERIOD ¹	
			SUBCLASS RETURN	BENCHMARK RETURN	SUBCLASS RETURN	BENCHMARK RETURN	SUBCLASS RETURN	BENCHMARK RETURN
Cash	Not Applicable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Money Mkts & Equivalents	Lipper Money Market Index	4.9%	0.0%	0.0%	0.0%	0.0%	0.5%	0.6%
Municipal	Barclays Municipal Index	3.3%	-2.0%	-0.3%	-5.7%	-2.6%	-3.0%	-1.0%
US Government	Barclays 1-5 Year Govt Index	0.3%	1.9%	-0.4%	3.8%	-0.1%	3.7%	3.1%
US Government-Mortgage	Lipper US Govt Mort Fund Index	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	2.1%
US Government-Treasury	Barclays Treasury Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%
US Corporate	Barclays Interm A Corp Index	25.6%	-0.8%	-0.4%	-0.4%	-0.1%	6.6%	5.2%
Large Cap Equities	Standard & Poor's 500 Stock Index	39.6%	2.5%	2.5%	26.0%	32.4%	6.1%	5.2%
Mid Cap Equities	Standard & Poor's 500 Stock Index	10.7%	2.4%	2.5%	51.6%	32.4%	3.2%	8.2%
Small Cap Equities	Standard & Poor's 500 Stock Index	3.7%	2.3%	2.5%	69.7%	32.4%	3.5%	6.2%
Large Cap Core Funds	Standard & Poor's 500 Stock Index	0.0%	0.0%	0.0%	0.0%	0.0%	32.5%	45.0%
Small Cap Core Funds	Standard & Poor's 500 Stock Index	4.0%	2.5%	2.5%	29.8%	32.4%	29.8%	32.4%
International Equities	FTSE All-World ex US Index	7.8%	1.7%	0.9%	16.1%	15.7%	1.1%	-0.3%
TOTAL PORTFOLIO	Subclass Blended Benchmark	100.0%	1.3%	1.4%	18.6%	18.5%	6.0%	6.6%
Inflation	Consumer Price Index		0.3%	0.3%	1.6%	1.6%	1.9%	1.9%
RETURNS AFTER INFLATION			1.0%	1.1%	16.7%	16.6%	4.0%	4.6%

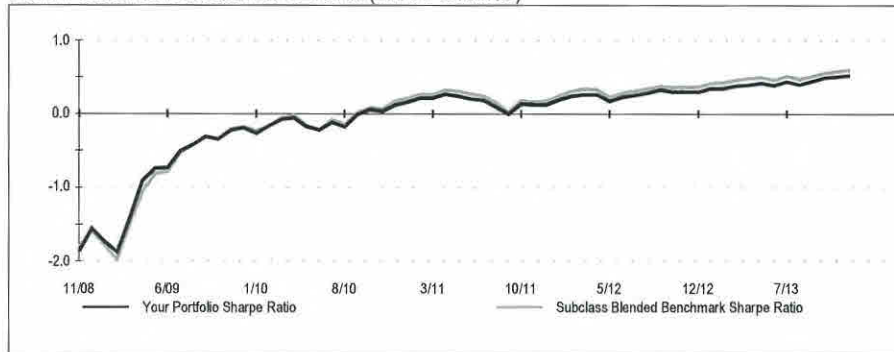
¹ Annualized Return

ASSET SUBCLASS REVIEW - REPORT PERIOD: 11/1/07 TO 12/31/13
MSU ENDOW FUNDS I/M

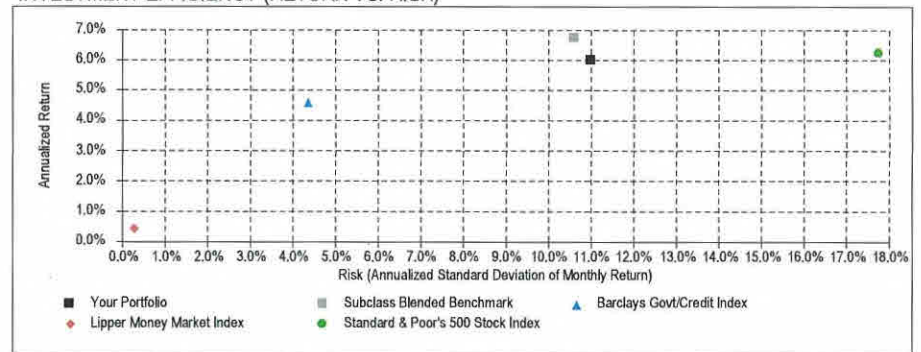
ASSET SUBCLASS/BENCHMARK	PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 6 MONTHS	FISCAL YTD	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	REPORT PERIOD ¹
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Not Applicable		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Money Mkts & Equivalents	4.9%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.5%
Lipper Money Market Index		0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.6%
Municipal	3.3%	-1.7%	-1.5%	-5.1%	-5.7%	-3.0%	-3.0%	-3.0%
Barclays Municipal Index		0.3%	0.1%	-3.0%	-2.6%	-1.0%	-1.0%	-1.0%
US Government	0.3%	2.4%	3.3%	4.0%	3.8%	2.5%	3.0%	3.7%
Barclays 1-5 Year Govt Index		-0.1%	0.4%	0.0%	-0.1%	1.3%	1.7%	3.1%
US Government-Mortgage	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	3.2%
Lipper US Govt Mort Fund Index		0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	2.1%
US Government-Treasury	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Barclays Treasury Index		0.0%	0.0%	0.0%	0.0%	1.4%	1.4%	1.4%
US Corporate	25.6%	0.0%	1.2%	-0.1%	-0.4%	4.2%	6.5%	6.6%
Barclays Interm A Corp Index		0.7%	1.9%	0.3%	-0.1%	4.5%	7.3%	5.2%
Large Cap Equities	39.6%	9.6%	12.8%	19.1%	26.0%	14.2%	17.9%	6.1%
Standard & Poor's 500 Stock Index		10.5%	16.3%	25.9%	32.4%	16.2%	17.9%	5.2%
Mid Cap Equities	10.7%	13.9%	28.5%	38.7%	51.6%	19.2%	15.4%	3.2%
Standard & Poor's 500 Stock Index		10.5%	16.3%	25.9%	32.4%	16.2%	17.9%	8.2%
Small Cap Equities	3.7%	0.8%	33.8%	58.9%	69.7%	17.3%	21.0%	3.5%
Standard & Poor's 500 Stock Index		10.5%	16.3%	25.9%	32.4%	16.2%	17.9%	6.2%
Large Cap Core Funds	0.0%	0.0%	0.0%	0.0%	0.0%	20.2%	32.5%	32.5%
Standard & Poor's 500 Stock Index		0.0%	0.0%	0.0%	0.0%	30.2%	45.0%	45.0%
Small Cap Core Funds	4.0%	8.7%	18.8%	29.6%	29.8%	29.8%	29.8%	29.8%
Standard & Poor's 500 Stock Index		10.5%	16.3%	25.9%	32.4%	32.4%	32.4%	32.4%
International Equities	7.8%	7.0%	18.1%	13.3%	16.1%	4.8%	13.9%	1.1%
FTSE All-World ex US Index		4.8%	15.5%	11.2%	15.7%	5.6%	13.6%	-0.3%
TOTAL PORTFOLIO	100.0%	6.1%	11.2%	14.7%	18.6%	10.3%	12.5%	6.0%
Subclass Blended Benchmark		6.6%	10.9%	15.2%	18.5%	10.9%	12.6%	6.6%

¹ Annualized Return

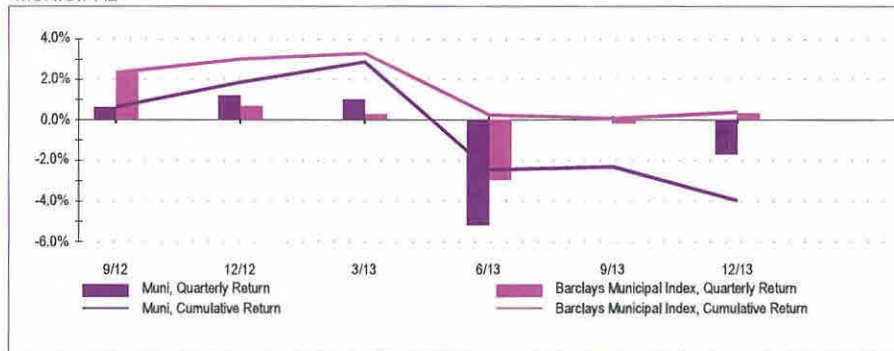
PORTFOLIO RISK-ADJUSTED RETURN (SHARPE RATIO)



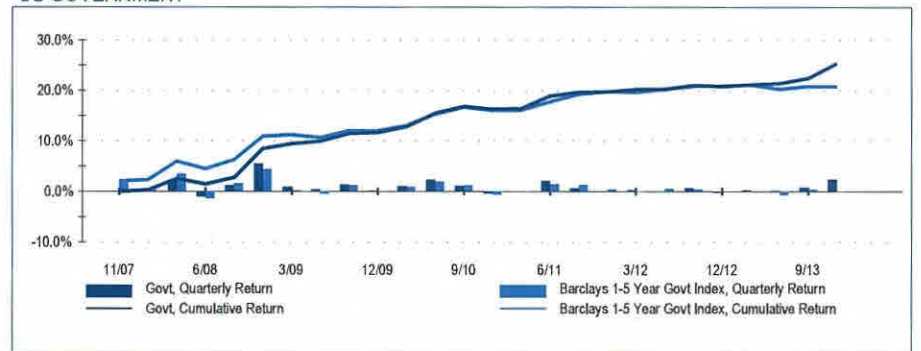
INVESTMENT EFFICIENCY (RETURN VS. RISK)



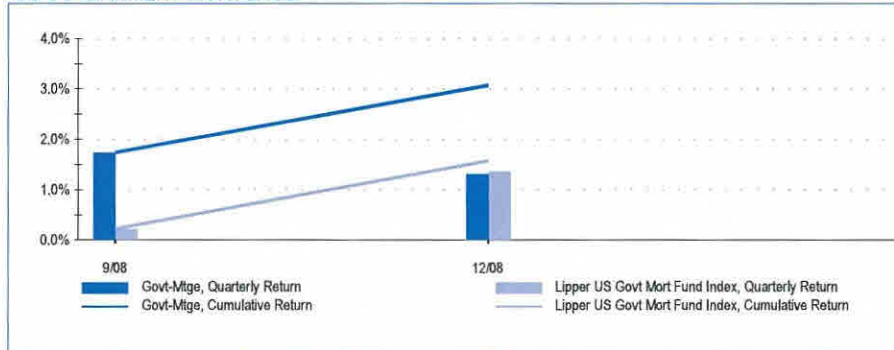
MUNICIPAL



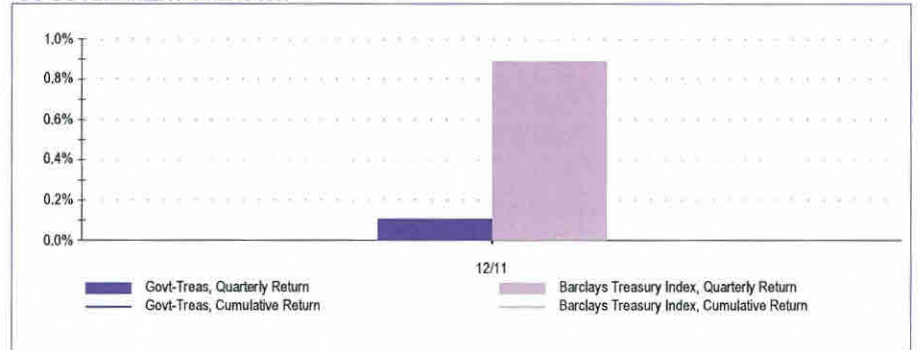
US GOVERNMENT



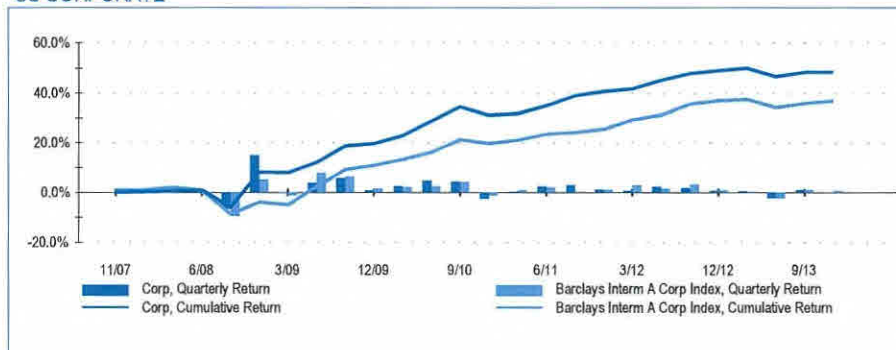
US GOVERNMENT-MORTGAGE



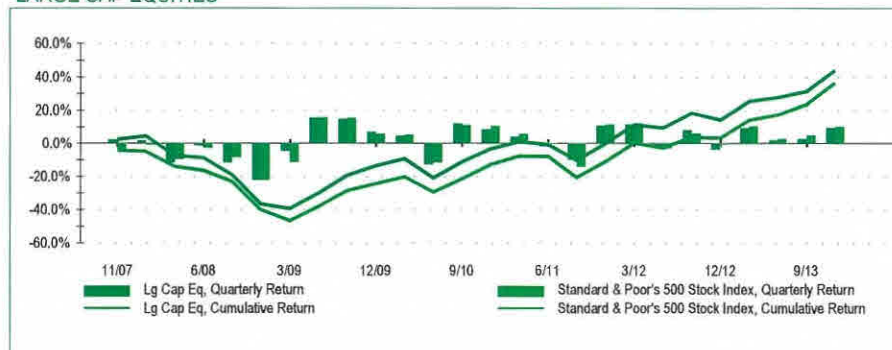
US GOVERNMENT-TREASURY



US CORPORATE



LARGE CAP EQUITIES



MID CAP EQUITIES



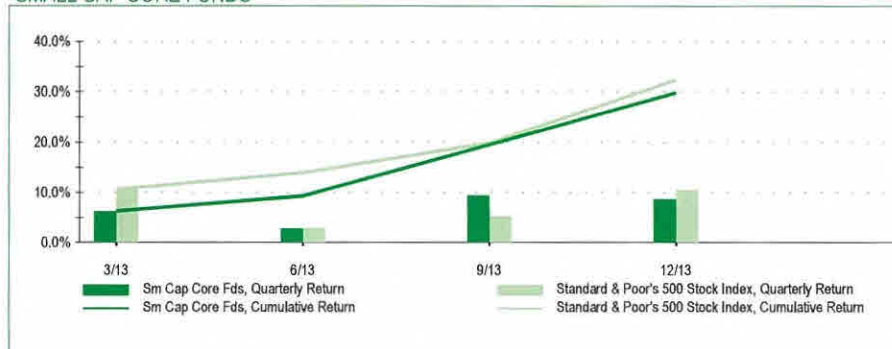
SMALL CAP EQUITIES



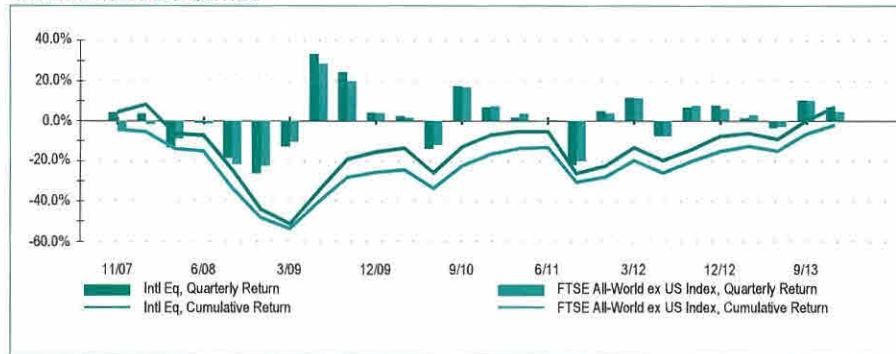
LARGE CAP CORE FUNDS



SMALL CAP CORE FUNDS



INTERNATIONAL EQUITIES



TOP 10 HOLDINGS BY ENDING MARKET VALUE

ASSET	PORTFOLIO ALLOCATION	ENDING MARKET VALUE
VANGRD ALLWRLD	6.5%	535,709
GS FST PRIME OB #464	4.9%	409,934
HALLIB 6.15% 9/15/19	4.3%	354,171
VANGUARD SM CAP	4.0%	333,808
N GRMN 5.05% 8/1/19	3.7%	304,112
DEVON 2.4% 7/15/16	3.6%	301,413
TX ST 3.191% 12/1/23	3.3%	277,551
ATMOS 4.95% 10/15/14	3.1%	260,880
CONPH 6.65% 7/15/18	2.9%	244,083
CRNING 4.25% 8/15/20	2.9%	243,343

ALL HOLDINGS BY CLASS/SUBCLASSMSU ENDOW FUNDS I/MMoney Mkts & EquivalentsMoney Mkts & Equivalents

GS FST PRIME OB #464	4.9%	409,934
----------------------	------	---------

Municipal BondsMunicipal

TX ST 3.191% 12/1/23	3.3%	277,551
----------------------	------	---------

Taxable BondsUS Government

FHLMC 5% 5/1/23	0.3%	27,643
-----------------	------	--------

US Corporate

AT&T 5.5% 2/1/18	2.4%	201,004
ATMOS 4.95% 10/15/14	3.1%	260,880
BNSF 4.7% 10/1/19	2.5%	210,664
CONPH 6.65% 7/15/18	2.9%	244,083
CRNING 4.25% 8/15/20	2.9%	243,343
DEVON 2.4% 7/15/16	3.6%	301,413
HALLIB 6.15% 9/15/19	4.3%	354,171
N GRMN 5.05% 8/1/19	3.7%	304,112

US EquitiesLarge Cap Equities

ABBVIE INC	1.2%	99,019
AFLAC INC	1.8%	149,632
AM AIRLINES GRP	1.1%	87,365
APACHE CORP	1.6%	131,488
APPLE COMPUTER	1.4%	119,497
BERK HATHAWAY INC	2.1%	171,912

	PORTFOLIO ALLOCATION	ENDING MARKET VALUE
CF INDUSTRIES	1.4%	114,190
CHEVRON CORP	1.7%	137,401
CISCO SYS INC COM	1.2%	99,612
DIRECTV	1.6%	133,976
EMC CORP MASS	1.0%	85,133
FREEPORT COPPER	1.2%	102,464
GENERAL ELECTRIC CO	1.8%	148,284
GENWORTH FINL INC	1.2%	96,286
GOLDMAN SACHS	1.3%	106,356
GOOGLE INC	1.6%	134,485
IBM COM	1.6%	135,988
JPMORGAN CHASE & CO	1.4%	111,989
MEDTRONIC INC. COM	1.4%	117,647
ORACLE CORPORATION	1.6%	135,823
PFIZER INC	1.6%	133,547
PHILIP MORRIS	1.4%	114,931
PLUM CREEK TIMBER CO	1.2%	98,834
PROCTER & GAMBLE CO	1.5%	124,557
TARGET CORP	1.3%	108,508
US AIRWAYS GROUP	0.0%	0
VERIZON COMM INC	1.4%	116,216
WAL MART STORES INC	2.0%	167,186

Mid Cap Equities

AMC NETWORKS	1.0%	82,413
ATWOOD OCEANICS	0.9%	72,610
GENERAC HOLDINGS	1.4%	117,245
HARRIS CORP DEL COM	1.3%	111,696
LABORATORY CORP AMER	1.5%	125,177
NATL OILWELL VARCO	1.3%	104,582
PRICELINE.COM INC	1.1%	92,992
UNITED RENTALS	1.0%	83,017
VALERO ENERGY CORP	1.2%	101,556

Small Cap Equities

ENERGEN CORP	1.0%	85,608
FORESTAR GROUP	0.8%	70,085
GREENBRIER CO	0.8%	65,877
KODIAK O&G CORP	1.0%	85,420

Small Cap Core Funds

VANGUARD SM CAP	4.0%	333,808
-----------------	------	---------

	PORTFOLIO ALLOCATION	ENDING MARKET VALUE
<u>MSU ENDOW FUNDS I/M (cont.)</u>		
<u>International Equities</u>		
International Equities		
ACTAVIS PLC	1.3%	109,368
VANGRD ALLWRLD	6.5%	535,709

For the Account of: **MSU ENDOWMENT FUNDS I/M AGENCY**

Account Number: **52 00 5707 0 08**

Report Date: **February 12, 2014**

As Of Close	Last Pricing Date
February 11, 2014	February 11, 2014

Investment Review

Category	Description
Account Cover Page	
ACCOUNT TYPE	EXMPT AGY
ADMINISTRATOR	LINDA
ANNIVERSARY DATE	9/12/2007
INVESTMENT OFFICER	J SCHULTZ
INVESTMENT OBJECTIVE	GRW W/INC
INVESTMENT AUTHORITY	FULL
REVIEW FREQUENCY	Annual
STATE OF RESIDENCE	TX

For the Account of: **MSU ENDOWMENT FUNDS I/M AGENCY**

Account Number: **52 00 5707 0 08**

Report Date: **February 12, 2014**

As Of Close	Last Pricing Date
February 11, 2014	February 11, 2014

Investment Review

Asset Category	Tax Cost	% Total	Current Market Value	% Total	Estimated Annual Inc.	Yield on Market
Asset Summary						
CASH ON HAND	0.00	0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	781,899.09	11.24	781,899.09	9.47	78.19	0.01
FIXED INCOME SECURITIES	2,358,584.34	33.91	2,428,143.12	29.41	103,324.21	4.26
EQUITIES	3,813,134.34	54.85	5,046,354.62	61.12	92,064.28	1.82
	<u>6,953,617.77</u>	<u>100.00</u>	<u>8,256,396.83</u>	<u>100.00</u>	<u>195,466.68</u>	<u>2.37</u>

Tax Summary

TOTAL COST	6,953,617.77
NET LT GAIN/LOSS THIS YEAR	208,440.08
NET ST GAIN/LOSS THIS YEAR	51,582.36
TOTAL CASH	0.00

Investment Mix Objective

*** No Investment Mix Objectives Exist ***

As Of Close	Last Pricing Date
February 11, 2014	February 11, 2014

Investment Review

Shares or Per Value	Description of Assets	Unit Tax Cost	Tax Cost	Unit Market Value	Current Market Value	% Portfolio	Proj. Ann. Rete	Est. Ann. Inc.	Yield on Mkt	Unrealized Gain/Loss
Asset Details										
	CASH EQUIVALENTS									
	MISC CASH EQUIV-TAXABLE									
781,899.0900	GOLDMAN SACHS FST PRIME OBLIGATIONS FD #484	1.000	781,899.09	1.000	781,899.09	9.47	0.01	78.19	0.01	0.00
	Total MISC CASH EQUIV-TAXABLE		781,899.09		781,899.09	9.47		78.19	0.01	0.00
	Total CASH EQUIVALENTS		781,899.09		781,899.09	9.47		78.19	0.01	0.00
	FIXED INCDME SECURITIES									
	MORTGAGE BACKED SECURITIES									
24,424.2213	FREDDIE MAC POOL #G13133 5.0% 05/01/2023	101.800	24,859.28	109.091	26,644.62	0.32	5.00	1,221.21	4.58	1,785.34
	Total MORTGAGE BACKED SECURITIES		24,859.28		26,644.62	0.32		1,221.21	4.58	1,785.34
	MUNICIPAL BONDS & NOTES									
300,000.0000	TEXAS STATE PFA - MSU 3.191% 12/01/2023-22	100.000	300,000.00	96.848	290,544.00	3.52	3.19	9,573.00	3.30	-9,456.00
	Total MUNICIPAL BONDS & NOTES		300,000.00		290,544.00	3.52		9,573.00	3.29	-9,456.00
	CORPORATE BONDS & NOTES									
250,000.0000	ATMOS ENERGY CORP 4.95% 10/15/2014	102.400	256,100.11	102.927	257,317.50	3.12	4.95	12,375.00	4.61	1,217.39
290,000.0000	DEVON ENERGY CORP 2.4% 07/15/2016-16	103.200	299,143.70	102.956	298,572.40	3.62	2.40	6,960.00	2.33	-571.30
175,000.0000	AT&T INC CORP BOND 5.5% 02/01/2016	98.400	172,203.50	113.773	199,102.75	2.41	5.50	9,625.00	4.83	26,899.25
200,000.0000	CONOCO PHILLIPS PETRO 6.65% 07/15/2018	115.600	231,266.00	120.244	240,488.00	2.91	6.65	13,300.00	5.53	9,222.00
270,000.0000	NORTHROP GRUMMAN 5.05% 08/01/2019	109.200	294,945.02	112.186	302,902.20	3.67	5.05	13,635.00	4.50	7,957.18
295,000.0000	HALLIBURTON CORP 6.15% 09/15/2019	123.100	363,031.99	119.728	353,197.60	4.28	6.15	18,142.50	5.14	-9,834.39
190,000.0000	BURLINGTON NORTH SANTA FE 4.7% 10/01/2019	99.800	189,667.50	111.817	212,452.30	2.57	4.70	8,930.00	4.20	22,784.80
225,000.0000	CORNING INC 4.25% 08/15/2020	101.100	227,367.24	109.743	246,921.75	2.99	4.25	9,562.50	3.87	19,554.51
	Total CORPORATE BONDS & NOTES		2,033,725.06		2,110,954.50	25.57		92,530.00	4.38	77,229.44
	Total FIXED INCOME SECURITIES		2,358,584.34		2,428,143.12	29.41		103,324.21	4.26	59,558.78
	EQUITIES									
	COMMON STOCK									
1,705.0000	AFLAC INC COM	46.740	79,698.08	62.410	106,409.05	1.29	1.46	2,523.40	2.37	26,710.97
1,210.0000	AMC NETWORKS INC	63.370	76,673.70	65.650	79,436.50	0.96	0.00	0.00	0.00	2,762.80

As Of Close	Last Pricing Date
February 11, 2014	February 11, 2014

Investment Review

Shares or Par Value	Description of Assets	Unit Tax Cost	Tax Cost	Unit Market Value	Current Market Value	% Portfolio	Proj. Ann. Rate	Est. Ann. Inc.	Yield on Mkt	Unrealized Gain/Loss
1,675.0000	ABBVIE INC	24.750	46,403.53	49.660	93,112.50	1.13	1.60	3,000.00	3.22	46,706.97
2,475.0000	AMERICAN AIRLINES GRDUP	16.730	41,406.46	35.130	86,946.75	1.05	0.00	0.00	0.00	45,540.29
1,085.0000	APACHE CORP COM	78.030	84,866.03	81.380	88,297.30	1.07	1.00	1,065.00	1.23	3,631.27
213.0000	APPLE COMPUTER INC	163.620	39,111.84	535.960	114,159.46	1.36	12.20	2,598.60	2.26	75,047.64
1,360.0000	ATWOOD OCEANICS INC	55.750	75,621.63	47.220	64,219.20	0.76	0.00	0.00	0.00	-11,602.63
1,450.0000	BERKSHIRE HATHAWAY INC CL B NEW	62.670	119,884.75	113.610	164,734.50	2.00	0.00	0.00	0.00	44,869.75
490.0000	CF INDUSTRIES HOLDINGS, INC	190.120	93,157.11	231.060	113,219.40	1.37	4.00	1,960.00	1.73	20,062.29
1,100.0000	CHEVRON CORP NEW COM	63.100	91,411.67	113.560	124,936.00	1.51	4.00	4,400.00	3.52	33,526.33
4,441.0000	CISCO SYS INC COM	20.920	92,888.93	22.710	100,855.11	1.22	0.66	3,019.88	2.99	7,966.18
1,675.0000	DIRECTV COM CL A	45.970	76,996.82	71.090	119,075.75	1.44	0.00	0.00	0.00	42,078.93
3,385.0000	E M C CORP MASS COM	23.600	80,568.74	24.960	84,557.30	1.02	0.40	1,354.00	1.60	3,968.56
810.0000	ENERGEN CORP	46.220	39,059.24	73.240	59,324.40	0.72	0.60	486.00	0.82	20,265.16
3,295.0000	FORESTAR GROUP INC	21.760	71,756.48	16.960	62,473.20	0.76	0.00	0.00	0.00	-9,285.26
2,715.0000	FREEPORT COPPER AND GOLD CLASS B COMMON	37.840	102,191.70	33.190	90,110.65	1.09	1.25	3,393.75	3.77	-12,080.85
1,585.0000	GENERAC HOLDINGS	38.580	61,155.62	48.000	76,060.00	0.92	0.00	0.00	0.00	14,924.18
5,249.0000	GENERAL ELEC CO COM	17.460	91,632.38	25.430	133,462.07	1.62	0.88	4,619.12	3.46	41,849.69
4,925.0000	GENWORTH FINANCIAL INC	10.040	49,459.30	15.530	76,485.25	0.93	0.00	0.00	0.00	27,025.95
600.0000	GOLDMAN SACHS GROUP INC COM	128.810	77,283.14	164.390	98,634.00	1.19	2.20	1,320.00	1.34	21,350.66
120.0000	GOOGLE INC CL A	529.440	63,532.67	1190.180	142,621.60	1.73	0.00	0.00	0.00	79,288.93
1,316.0000	THE GREENBRIER COMPANIES INC	24.830	32,669.44	35.290	46,441.84	0.56	0.00	0.00	0.00	13,772.20
1,600.0000	HARRIS CORP DEL COM	47.660	76,256.00	71.300	114,080.00	1.38	1.68	2,668.00	2.36	37,824.00
725.0000	INTERNATIONAL BUSINESS MACH COM	126.950	92,040.11	179.700	130,282.50	1.58	3.60	2,755.00	2.12	38,242.39
1,915.0000	JPMORGAN CHASE & CO COM	37.550	71,898.26	57.430	109,976.45	1.33	1.52	2,910.80	2.65	38,080.17
6,375.0000	KODIAK OIL & GAS CORP	8.360	53,310.93	11.350	72,356.25	0.88	0.00	0.00	0.00	19,045.32
1,170.0000	LABORATORY CORP AMER HLDGS COM NEW	79.600	93,131.08	91.620	107,195.40	1.30	0.00	0.00	0.00	14,064.32
2,040.0000	MEDTRONIC INC COM	41.640	84,946.96	56.470	115,198.60	1.40	1.12	2,284.80	1.98	30,251.84
1,315.0000	NATIONAL OILWELL VARCO INC	71.800	94,419.33	75.600	99,414.00	1.20	1.04	1,367.60	1.38	4,994.67
3,550.0000	ORACLE CORP COM	26.020	92,383.71	37.840	134,332.00	1.63	0.48	1,704.00	1.27	41,948.29
4,360.0000	PFIZER INC COM	20.250	88,294.37	31.880	136,996.80	1.68	1.04	4,534.40	3.26	50,702.43
1,305.0000	PHILIP MORRIS INTL INC	56.530	73,771.49	79.460	103,695.30	1.26	3.76	4,906.80	4.73	29,923.81
75.0000	PRICELINE.COM INC	608.450	45,633.59	1213.930	91,044.75	1.10	0.00	0.00	0.00	45,411.16

As Of Close	Last Pricing Date
February 11, 2014	February 11, 2014

Investment Review

Shares or Par Value	Description of Assets	Unit Tax Cost	Tax Cost	Unit Market Value	Current Market Value	% Portfolio	Proj. Ann. Rate	Est. Ann. Inc.	Yield on Mkt	Unrealized Gain/Loss
1,530.0000	PROCTER & GAMBLE CO COM	61.410	93,957.30	78.840	120,625.20	1.46	2.41	3,661.16	3.05	26,667.90
1,715.0000	TARGET CORP COM	53.360	91,552.49	57.140	97,995.10	1.19	1.72	2,949.80	3.01	6,442.61
1,065.0000	UNITED RENTALS INC	54.660	56,236.31	81.910	67,234.15	1.06	0.00	0.00	0.00	26,995.84
1,610.0000	VALERO ENERGY CORP NEW COM	27.630	44,483.26	47.820	76,990.20	0.93	1.00	1,610.00	2.09	32,506.94
2,385.0000	VERIZON COMMUNICATIONS COM	33.960	80,310.06	47.210	111,651.65	1.35	2.12	5,013.80	4.49	31,341.59
1,907.0000	WAL MART STORES INC COM	54.200	103,362.20	74.800	142,643.60	1.73	1.88	3,585.16	2.51	39,281.40
	Total COMMON STOCK		2,925,401.13		3,979,528.00	48.20		69,761.09	1.75	1,054,126.87
	COMMON STOCK - REITS									
2,125.0000	PLUM CREEK TIMBER CO INC COM	40.290	85,620.81	43.150	91,693.75	1.11	1.76	3,740.00	4.08	6,072.94
	Total COMMON STOCK - REITS		85,620.81		91,693.76	1.11		3,740.00	4.08	6,072.94
	EQUITY ETF'S									
10,560.0000	VANGUARD FTSE ALLWORLD EX- US	42.800	451,987.82	49.410	521,769.60	6.32	1.35	14,256.00	2.73	69,781.78
3,036.0000	VANGUARD SMALL CAP	86.600	262,907.55	108.320	328,859.52	3.98	1.42	4,317.19	1.31	65,951.97
	Total EQUITY ETF'S		714,896.37		850,629.12	10.30		18,573.19	2.18	135,733.75
	FOREIGN EQUITIES									
651.0000	ACTAVIS PLC EUROPE	133.970	87,217.03	191.250	124,503.75	1.51	0.00	0.00	0.00	37,286.72
	Total FOREIGN EQUITIES		87,217.03		124,503.76	1.51		0.00	0.00	37,286.72
	Total EQUITIES		3,813,134.34		5,046,354.62	61.12		92,064.28	1.82	1,233,220.28
	CASH ON HAND									
	Income Cash		462,030.88		462,030.88					
	Principal Cash		-462,030.88		-462,030.88					
	Total CASH ON HAND		0.00		0.00	0.00				
	GRAND TOTALS		6,953,617.77		8,256,396.83	100.00		195,466.68	2.37	1,302,779.06

As Of Close	Last Pricing Date
February 11, 2014	February 11, 2014

Investment Review

Economic Sector	Cost Value	Current Market Value	% of Asset Type	Yield on Market	Estimated Annual Inc.
Common Stock Diversification Summary					
- Information Not Available -	714,895.37	850,629.12	17.28	2.18	18,573.19
CONSUMER DISCRETIONARY	290,856.60	387,552.10	7.87	0.76	2,949.80
CONSUMER STAPLES	271,090.99	366,964.10	7.46	3.32	12,173.14
ENERGY	483,172.29	585,539.35	11.90	1.53	8,948.60
FINANCIALS	555,582.84	710,408.20	14.43	1.48	10,494.20
HEALTH CARE	312,775.94	454,503.50	9.23	2.16	9,819.20
INDUSTRIALS	285,102.41	430,184.61	8.74	1.07	4,619.12
INFORMATION TECHNOLOGY	536,782.00	821,087.99	16.68	1.72	14,119.48
MATERIALS	195,348.81	203,330.25	4.13	2.63	5,353.75
TELECOMMUNICATION	80,310.06	111,651.65	2.27	4.49	5,013.80
	<u>3,725,917.31</u>	<u>4,921,850.87</u>	<u>100.00</u>	<u>1.87</u>	<u>92,064.28</u>

As Of Close	Last Pricing Date
February 11, 2014	February 11, 2014

Investment Review

Par Value	Description	Coupon	Maturity Date	Current Market Value	Yield on Market	Estimated Annual Inc.	Rating
Bond Maturity Schedule							
250,000.0000	ATMOS 4.95% 10/15/14	4.950%	10/15/2014	257,317.50	4.81	12,375.00	A2
290,000.0000	DEVON 2.4% 7/15/16	2.400%	07/15/2016	298,572.40	2.33	6,960.00	Baa1
175,000.0000	AT&T 5.5% 2/1/18	5.500%	02/01/2018	199,102.75	4.83	9,625.00	A3
200,000.0000	CONPH 6.65% 7/15/18	6.650%	07/15/2018	240,488.00	5.53	13,300.00	A1
270,000.0000	N GRMN 5.05% 8/1/19	5.050%	08/01/2019	302,902.20	4.50	13,635.00	Baa2
295,000.0000	HALLIB 6.15% 9/15/19	6.150%	09/15/2019	353,197.60	5.14	18,142.50	A2
190,000.0000	BNSF 4.7% 10/1/19	4.700%	10/01/2019	212,452.30	4.20	8,930.00	A3
225,000.0000	CRNING 4.25% 8/15/20	4.250%	08/15/2020	246,921.75	3.87	9,562.50	A3
24,424.2213	FHLMC 5% 5/1/23	5.000%	05/01/2023	26,644.62	4.58	1,221.21	
300,000.0000	TX ST 3.191% 12/1/23	3.191%	12/01/2023	290,544.00	3.30	9,573.00	A1
2,219,424.2213	TOTAL			2,428,143.12		103,324.21	

For the Account of: **MSU ENDOWMENT FUNDS I/M AGENCY**

Account Number: **52 00 5707 0 08**

Report Date: **February 12, 2014**

As Of Close	Last Pricing Date
February 11, 2014	February 11, 2014

Investment Review

Trade Date	Settlement Date	Trade Type	Security Name	Par Value	Trade Amount
Pending Trades					
02/10/2014	02/13/2014	Purchase	VERIZON COMM INC	190.0000	-8,918.60
02/10/2014	02/13/2014	Purchase	TARGET CORP	810.0000	-45,805.50
02/10/2014	02/13/2014	Purchase	VANGRD ALLWRDL	1,200.0000	-58,367.40
02/10/2014	02/13/2014	Purchase	GREENBRIER CO	349.0000	-11,974.12
02/10/2014	02/13/2014	Purchase	EMC CORP MASS	1,215.0000	-30,107.70
02/10/2014	02/13/2014	Purchase	ATWOOD OCEANICS	157.0000	-7,129.29
02/10/2014	02/13/2014	Purchase	AFLAC INC	245.0000	-15,297.73
02/11/2014	02/14/2014	Purchase	GENERAL MOTORS	1,685.0000	-59,901.75
TOTAL				5,851.0000	-237,502.09

Linda S. Wilson
Senior Vice President – Trust Officer

- B.A., University of Texas
- M.A., Midwestern State University
- TBA Texas School of Trust Banking

Professional Experience

Mrs. Wilson began her banking career in 1984 as a personal trust officer with InterFirst Bank in Wichita Falls. From 1998 to 2000, Mrs. Wilson served as the City Office Manager for the Bank of America Private Client Group, the successor to InterFirst. Prior to joining InterFirst, Mrs. Wilson held public relations positions with LTV Aerospace and Methodist Hospitals in Dallas and served as Director of Resource Development for Wichita General Hospital.

Professional Activities

Mrs. Wilson is a member of the North Texas Estate Planning Council.

Other Affiliations

Mrs. Wilson is a Past-President of the Advisory Board for the Wichita Falls Museum of Art at Midwestern State University. She is a Past-President of First Step, has served on the Executive Committees of United Regional Health Care Center, Wichita Falls Symphony Orchestra and the Junior League of Wichita Falls. She is Immediate Past-President of the United Regional Foundation Board, and a Sustaining Member of the Junior League.

Jeffrey S. Schultz, CFA, CTFA
Senior Vice President – Chief Investment Officer

- ABA Graduate Trust School, Diploma 2012
- CTFA Program, 2012 and Financial Advisor, 2012
- Southwestern Graduate School of Banking, at Southern Methodist University, 2006
- Chartered Financial Analyst, 1992
- B.B.A., Texas Christian University, 1984

Professional Background

Mr. Schultz is the Chief Investment Officer for American National Bank & Trust. He is responsible for developing investment strategies, implementing equity and fixed income investment programs and monitoring overall investment performance for the Trust Department. In addition, Jeffrey monitors and manages the investment portfolio for American National Bank & Trust. Presently he is Chairman of the Trust Investment Committee, a member of the Trust Committee, as well as a member of the Bank's Asset Liability & Trust Committee. Jeffrey joined American National Bank in September 2001.

Mr. Schultz began his banking career in 1983 with Texas American Bancshares where he held various accounting and management analyst positions. In 1987, he joined the Federal Home Loan Bank of Dallas, which later became the Office of Thrift Supervision (OTS). When he left OTS, he was directing and overseeing capital market examinations for federally insured savings and loans. In 1991, Mr. Schultz went to work for the law firm of Finkelstein, Thompson and Loughran in Washington, DC as a financial analyst. While there, he assisted with the investigation and litigation of financial institutions' transactions, frauds and other financial misdeeds. In 1993, Mr. Schultz joined Sentry Management, Inc. where he helped financial institutions analyze interest rate risk exposures and implement investment programs. Prior to joining American National Bank, Mr. Schultz was with Herbert R. Smith, Incorporated, where he served as a portfolio manager and was responsible for developing investment strategies, analyzing interest rate risk positions, managing investment portfolios, and was a member of the investment committee.

Outside Interests

Jeffrey is a member of the CFA Institute and the CFA Society of Dallas-Fort Worth. He is a past Board member and Treasurer of Child Care, Inc. and was a Director and Treasurer of Habitat for Humanity WF Board. In addition, he has served as the non-member Trustee of the First Christian Church Wichita Falls Endowment. Mr. Schultz is an Elder of First Presbyterian Church of Wichita Falls. He is also a graduate of the Southwestern Graduate School of Banking, as well as Leadership Wichita Falls, and is currently a student representative to the ABA Trust School Advisory Board in Washington, DC.