



**MIDWESTERN**

STATE UNIVERSITY

**Endowment Fund**



**American National  
Bank & Trust™**

TRUST AND INVESTMENT SERVICES

**Linda Wilson**  
Senior Vice President

**Jeffrey Schultz, CFA, CTFA**  
Senior Vice President

# OUR RELATIONSHIP



American National  
Bank & Trust™

TRUST AND INVESTMENT SERVICES



**\$512,000**  
SCHOLARSHIPS AWARDED



**\$315,000**  
SCHOLARSHIPS FUNDED

Committed to  
**MIDWESTERN**  
STATE UNIVERSITY

# PORTFOLIO MANAGEMENT



**American National  
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TRUST AND INVESTMENT SERVICES

## Fixed Income Analysis (as of 05/09/16)

### Key Matrix:

Average Credit Quality: A3 Moody's  
A S&P  
A- Fitch

Par Value of Bonds: \$2,435,129

Market Value of Bonds: \$2,601,345

### Yield & Duration Calculations:

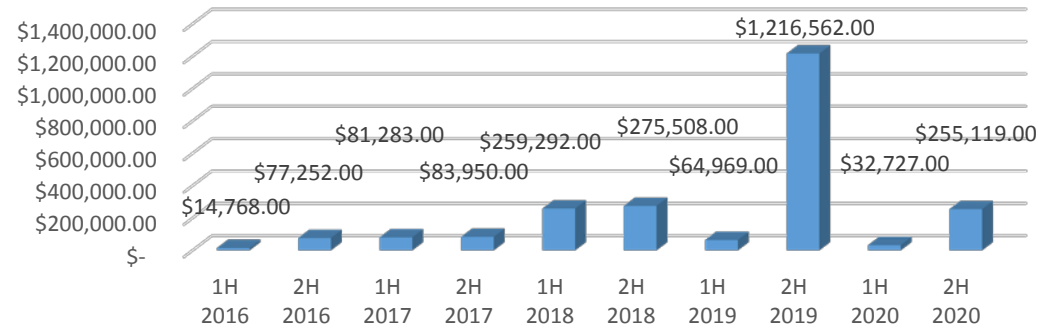
Yield to Worst: 2.58%

Yield to Maturity: 2.59%

Modified Duration: 3.23%

Effective Duration: 3.16%

### Base Case Cash Flows (5-Year Semi-Annual Total Cash Flow to Maturity)



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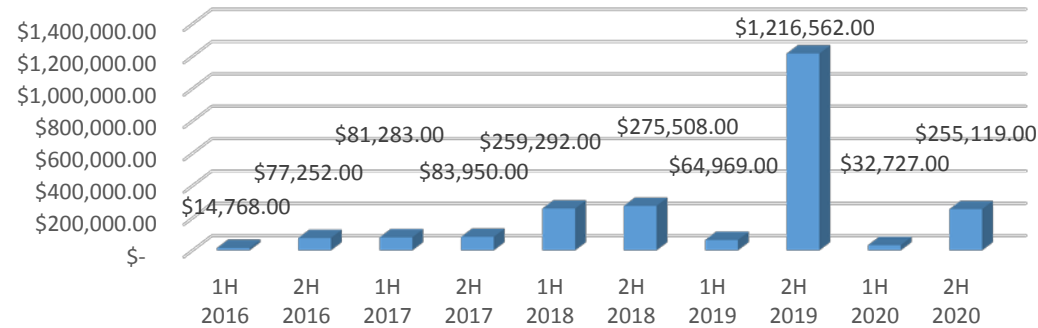
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## Equity Holding Attributes (as of 04/30/16)

	MSU	S&P		MSU	S&P
Forward Price/Earnings	14.1x	17.6x	Dividend Yield	1.9%	2.2%
Price Earnings	16.3x	19.2x	Average Market Cap (\$bil)	\$113.6	\$37.4
Price/Book	2.6	2.8	Sharpe Ratio	0.81	
Return on Assets	4.8%	2.6%	Beta	1.0	
Return on Equity	17.1%	12.1%			

Best Performing (LTM)	Return (%)	Worst Performing (LTM)	Return (%)
Sanderson Farms	24.5%	Greenbrier Cos.	-51.1
Google Inc. Class A	22.4%	Sensata Technologies	-44.1%
Celanese Corp	18%	Envision Healthcare	-42.4%
VISA Inc.	17.8%	Freeport-McMoRan	-41.6%
General Electric Co	17.0%	Chicago Bridge & Iron Co.	-41.3%

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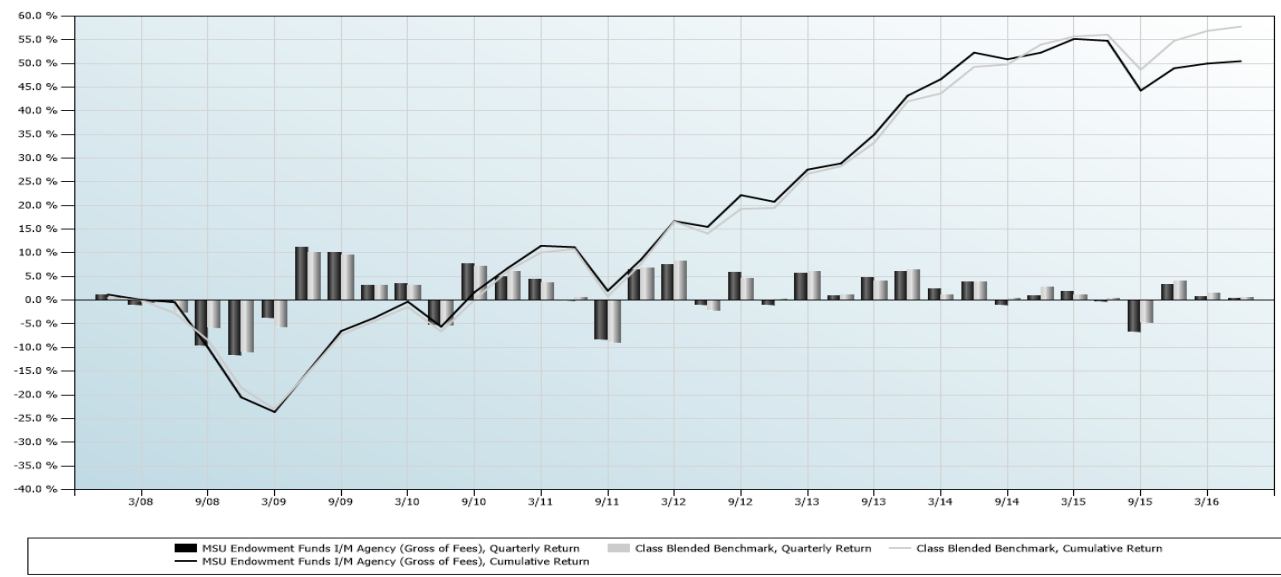
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**Portfolio Returns**  
(as of 04/30/16)

	Last Month	Last 12 Months	Report Period
MSU Endowment Fund	0.3%	-3.6%	4.9%
Class Blended Benchmark	0.6%	-0.6%	5.6%





## Future Direction

- Continue emphasis for limiting downside exposure
- Monitor interest income to off-set current low rate environment
- Growth of capital remains primary objective
- Yield consideration is secondary objective
- Maintain emphasis on high quality assets
- Pursue expansion of Alternative Investments to add additional diversification and reduce volatility



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