



## TEXAS STATE UNIVERSITY SYSTEM

Investment Report  
Quarter Ending November 30, 2017

**Texas State University System Consolidated Institutions**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIOD ENDING 11/30/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 08/31/17	Ending Market Value As of 11/30/17	Book Balance As of 11/30/17	Quarter Ending 11/30/17 Investment Income	Return
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**Operating Short-Intermediate**

Lamar University	\$ 73,524,890.40	\$ 59,399,651.67	\$ 59,603,046.04	\$ 124,221.80	-0.04%
Sam Houston State University	\$ 99,161,571.25	\$ 92,362,403.56	\$ 92,808,935.08	\$ 294,957.01	-0.49%
Sul Ross State University	\$ 16,885,440.26	\$ 17,363,476.32	\$ 17,363,476.32	\$ 38,612.86	0.27%
Texas State University	\$ 361,428,300.45	\$ 299,898,617.63	\$ 300,094,250.89	\$ 950,261.22	0.25%
Lamar Institute of Technology	\$ 6,039,789.20	\$ 4,168,842.53	\$ 4,168,842.53	\$ 9,346.49	0.18%
Lamar State College - Orange	\$ 26,063,662.54	\$ 25,417,290.24	\$ 25,417,290.24	\$ 66,376.88	0.25%
Lamar State College - Port Arthur	\$ 13,379,807.05	\$ 11,235,415.83	\$ 11,235,415.83	\$ 32,053.83	0.28%
Texas State University System Administration	\$ 10,519,989.62	\$ 9,856,053.74	\$ 9,856,053.74	\$ 27,212.63	0.28%

**Operating Short-Intermediate Total**    **\$ 607,003,450.77**    **\$ 519,701,751.52**    **\$ 520,547,310.67**    **\$ 1,543,042.72**    **0.09%**

Merrill Lynch 6 Month T-Bill    0.24%

**Operating Long**

Lamar University	\$ 1,590.44	\$ 1,343.74	\$ 1,342.68	\$ 3.32	0.00%
Sam Houston State University	\$ 42,016,714.85	\$ 43,273,818.96	\$ 41,658,996.67	\$ 408,023.52	3.16%
Sul Ross State University	\$ 4,961,639.92	\$ 4,974,012.87	\$ 4,974,012.87	\$ 12,372.95	0.25%
Texas State University	\$ 81,261,090.10	\$ 81,144,133.66	\$ 81,631,066.80	\$ 743,827.61	-0.05%
Lamar Institute of Technology	\$ -	\$ -	\$ -	\$ -	-
Lamar State College - Orange	\$ -	\$ -	\$ -	\$ -	-
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	\$ -	-
Texas State University System Administration	\$ -	\$ -	\$ -	\$ -	-

**Operating Long Total**    **\$ 128,241,035.31**    **\$ 129,393,309.23**    **\$ 128,265,419.02**    **\$ 1,164,227.40**    **1.04%**

ML 1-3 Year Treasury    -0.43%

**Texas State University System Consolidated Institutions  
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT  
PERIOD ENDING 11/30/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 08/31/17	Ending Market Value As of 11/30/17	Book Balance As of 11/30/17	Quarter Ending 11/30/17 Investment Income	Return
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**Bond Proceeds**

Lamar University	\$ 69,024,555.99	\$ 56,710,431.60	\$ 56,710,431.60	\$ 174,481.60	0.27%
Sam Houston State University	\$ -	\$ -	\$ -	\$ -	-
Sul Ross State University	\$ 6,362,560.08	\$ 6,378,952.50	\$ 6,378,952.50	\$ 16,392.42	0.26%
Texas State University	\$ 191,635,630.89	\$ 185,693,997.99	\$ 185,693,997.99	\$ 603,473.82	0.32%
Lamar Institute of Technology	\$ 4,352,450.24	\$ 3,410,800.32	\$ 3,410,800.32	\$ 9,488.34	0.25%
Lamar State College - Orange	\$ 2,176,988.99	\$ 695,920.99	\$ 695,920.99	\$ 3,432.52	0.19%
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	\$ -	-
Texas State University System Administration	\$ -	\$ -	\$ -	\$ -	-

<b>Bond Proceeds Total</b>	<b>\$ 273,552,186.19</b>	<b>\$ 252,890,103.40</b>	<b>\$ 252,890,103.40</b>	<b>\$ 807,268.70</b>	<b>0.30%</b>
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Merrill Lynch 6 Month T-Bill 0.24%

<b>Grand Total</b>	<b>\$ 1,008,796,672.27</b>	<b>\$ 901,985,164.15</b>	<b>\$ 901,702,833.09</b>	<b>\$ 3,514,538.82</b>	<b>0.28%</b>
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**Texas State University System Consolidated Institutions  
ENDOWMENT QUARTERLY INVESTMENT REPORT  
PERIODS ENDING 11/30/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Allocation Current	Endowment	Market Value	Quarter Return	FYTD Return
100%	<b>Total System Return</b>	\$ 231,050,490	5.18%	5.18%
14.3%	<b>Lamar University</b> <i>*Currently the Blended Index is a blend of 16% Russell 1000; 17% Russell Microcap; 9% MSCI EAFE; 8% S&amp;P Developed Ex-US SC; 8% MSCI ACWI Min Vol; 23% Blmbg Aggregate; 9% Blmbg 1-3 year Govt; 6% Blmbg LT Treasury; and 4% 91-Day T-Bill.</i>	33,103,168	4.43% 4.05%	4.43% 4.05%
48.4%	<b>Sam Houston State University</b> <i>*Currently the policy benchmark is a blend of 29% S&amp;P 500, 24% Russell 2500, 9% MSCI EAFE, 5% S&amp;P Developed ex-US SC, 25.33% Blmbg Aggregate, 4.66% Blmbg Muni Bond, and 3% ML 6 Month T-Bill.</i>	111,749,911	5.64% 5.08%	5.64% 5.08%
8.8%	<b>Sul Ross State University</b> <i>*Currently the policy benchmark is a blend of 27% S&amp;P 500, 24% Russell 2500, 7% MSCI EAFE, 7% S&amp;P Developed Ex-US SC, and 35% Blmbg Aggregate.</i>	20,229,053	4.93% 4.92%	4.93% 4.92%
28.6%	<b>Texas State University</b> <i>*Currently the Total Blended Index consists of 23.1% S&amp;P 500, 22.2% Russell 2500, 9.2% MSCI ACWI ex US, 5.5% S&amp;P Developed SC Ex-US, 35% Blmbg Aggregate, 1% 91-Day T-Bill, and 4% ML 6 Month T-Bill.</i>	65,968,358	4.85% 4.44%	4.85% 4.44%
	<b>Lamar Institute of Technology</b> N/A	0	- N/A	- N/A
	<b>Lamar State College - Orange</b> N/A	0	- N/A	- N/A
	<b>Lamar State College - Port Arthur</b> N/A	0	- N/A	- N/A
	<b>Texas State University System Administration</b> N/A	0	- N/A	- N/A

Index Listing	Quarter	FYTD
Russell 3000 - Domestic Equity	7.85%	7.85%
S&P 500 - Domestic Equity	7.65%	7.65%
MSCI EAFE - International Equity	5.20%	5.20%
FTSE NAREIT - Real Estate	1.79%	1.79%
Blmbg Aggregate - Fixed Income	-0.55%	-0.55%
Blmbg Int. Gov't - Fixed Income Government / Agency	-1.01%	-1.01%
Blmbg Credit - Fixed Income Corporates	0.02%	0.02%
Blmbg 3 Yr Muni - Fixed Income Municipal Bonds	-1.32%	-1.32%
91-Day T-Bill - Fixed Income Money Market	0.27%	0.27%
ML All Invest ex Man V0A1 - Convertibles	3.80%	3.80%
ML 1-3 Year Treasury - Fixed Income Money Market	-0.43%	-0.43%
Merrill Lynch 6 Month T-Bill - Fixed Income Money Market	0.24%	0.24%
Alerian MLP - Fixed Income MLP	-4.78%	-4.78%

## Texas State University System Consolidated Institutions INVESTMENT POLICY & GUIDELINES

Guideline	Lamar University	Sam Houston State University	Sul Ross State University	Texas State University	Lamar Institute of Technology	Lamar State College - Orange	Lamar State College - Port Arthur	Texas State University System Administration
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### Operating

Meets Requirements of The Texas State University Investment Policy

✓	✓	✓	✓	✓	✓	✓	✓	✓
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### Operating Long

Max 35% of Operating Funds allocated to Operating Long

Appreciation/Dividend Domestic Allocation 0-75%

Appreciation/Dividend International Allocation 0-30%

Total Appreciation/Dividend Allocation 0-50%

Income Domestic Allocation 0-100%

Income International Allocation 0-30%

Total Income Allocation 50-100%

✓	0.0	✓	30.7	✓	22.8	✓	18.3				
✓	0.0	✓	31.9	✓	0.0	✓	0.0				
✓	0.0	✓	7.9	✓	0.0	✓	0.0				
✓	0.0	✓	39.8	✓	0.0	✓	0.0				
✓	100.0	✓	60.2	✓	100.0	✓	100.0				
✓	0.0	✓	0.0	✓	0.0	✓	0.0				
✓	100.0	✓	60.2	✓	100.0	✓	100.0				

### Endowment

Max 25% of Income portfolio in below investment grade securities

Max 20% of Total portfolio in Emerging/Frontier Markets

Max 20% of Total portfolio in Alternative/Illiquid Investments

Appreciation/Dividend Domestic Allocation 40-75%

Appreciation/Dividend International Allocation 0-30%

Total Appreciation/Dividend Allocation 45-85%

Income Domestic Allocation 10-55%

Income International Allocation 0-30%

Total Income Allocation 15-55%

✓		✓		✓		✓					
✓		✓		✓		✓					
✓		✓		✓		✓					
✓	40.5	✓	59.0	✓	61.8	✓	60.8				
✓	24.9	✓	13.7	✓	11.4	✓	13.0				
✓	65.5	✓	72.7	✓	73.2	✓	73.8				
✓	34.5	✓	27.3	✓	26.8	✓	26.2				
✓	0.0	✓	0.0	✓	0.0	✓	0.0				
✓	34.5	✓	27.3	✓	26.8	✓	26.2				

Meets Guideline	✓
Does Not Meet Guideline	✗

**Lamar University**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 11/30/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 08/31/17	Ending Market Value As of 11/30/17	Book Balance As of 11/30/17	Quarter Ending 11/30/17 Investment Income	Return *
<b><u>Operating Short-Intermediate</u></b>					
Cash in Bank	\$ 31,491,964.04	\$ 11,957,118.75	\$ 11,957,118.75	\$ 1,882.72	0.01%
Cash in Treasury	\$ 3,079,690.40	\$ 8,505,196.52	\$ 8,505,196.52	\$ 12,468.65	0.29%
Cash in Bank Invest	\$ 1,886,033.37	\$ 1,886,244.98	\$ 1,886,244.98	\$ 211.61	0.01%
Cash in Trustmark OPS	\$ 64,328.35	\$ 62,075.79	\$ 62,028.19	\$ 143.02	0.00%
DFA 1YR DFIHX	\$ 20,239,418.67	\$ 20,254,328.91	\$ 20,293,720.81	\$ 54,261.99	0.07%
Vanguard VSGDX	\$ 9,996,244.89	\$ 9,948,214.54	\$ 10,112,264.61	\$ 35,992.31	-0.48%
TexPool Series 0001	\$ 3,726,765.97	\$ 3,736,367.57	\$ 3,736,367.57	\$ 9,601.60	0.26%
TexPool Prime 0001	\$ 3,040,444.71	\$ 3,050,104.61	\$ 3,050,104.61	\$ 9,659.90	0.32%
<b>Total Composite</b>	<b>\$ 73,524,890.40</b>	<b>\$ 59,399,651.67</b>	<b>\$ 59,603,046.04</b>	<b>\$ 124,221.80</b>	<b>-0.04%</b>
			<b>Merrill Lynch 6 Month T-Bill</b>		0.24%

**Operating Long**

Cash in Trustmark OPL	\$ 1,590.44	\$ 1,343.74	\$ 1,342.68	\$ 3.32	-0.01%
<b>Total Composite</b>	<b>\$ 1,590.44</b>	<b>\$ 1,343.74</b>	<b>\$ 1,342.68</b>	<b>\$ 3.32</b>	<b>0.00%</b>
			<b>ML 1-3 Year Treasury</b>		-0.43%

**Lamar University**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 11/30/2017 (TRADE DATE FULL ACCRUAL BASIS)**

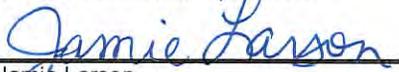
Agency/Description	Beginning Market Value		Ending Market Value		Quarter Ending 11/30/17	
	As of 08/31/17	As of 11/30/17	As of 11/30/17	As of 11/30/17	Investment Income	Return *
<b>Bond Proceeds</b>						
TexPool Series 004	\$ 12,256,266.20	\$ 8,068,413.37	\$ 8,068,413.37	\$ 8,068,413.37	\$ 28,032.22	0.25%
TexPool Series 005	\$ 43,103,551.01	\$ 35,646,269.55	\$ 35,646,269.55	\$ 35,646,269.55	\$ 104,251.73	0.25%
TexPool Prime 002	\$ 1,606,233.26	\$ 898,932.03	\$ 898,932.03	\$ 898,932.03	\$ 3,886.52	0.29%
TexPool Prime 004	\$ 5,024,377.36	\$ 5,040,340.31	\$ 5,040,340.31	\$ 5,040,340.31	\$ 15,962.95	0.32%
TexPool Prime 005	\$ 7,034,128.16	\$ 7,056,476.34	\$ 7,056,476.34	\$ 7,056,476.34	\$ 22,348.18	0.32%
<b>Total Composite</b>	<b>\$ 69,024,555.99</b>	<b>\$ 56,710,431.60</b>	<b>\$ 56,710,431.60</b>	<b>\$ 56,710,431.60</b>	<b>\$ 174,481.60</b>	<b>0.27%</b>

**Merrill Lynch 6 Month T-Bill 0.24%**

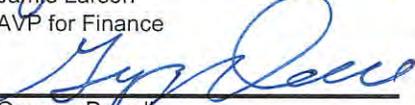
\* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.  
 Lamar University investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.

  
 Edward C. Ness  
 VP for Finance and Operations

12/18/2017  
 Date

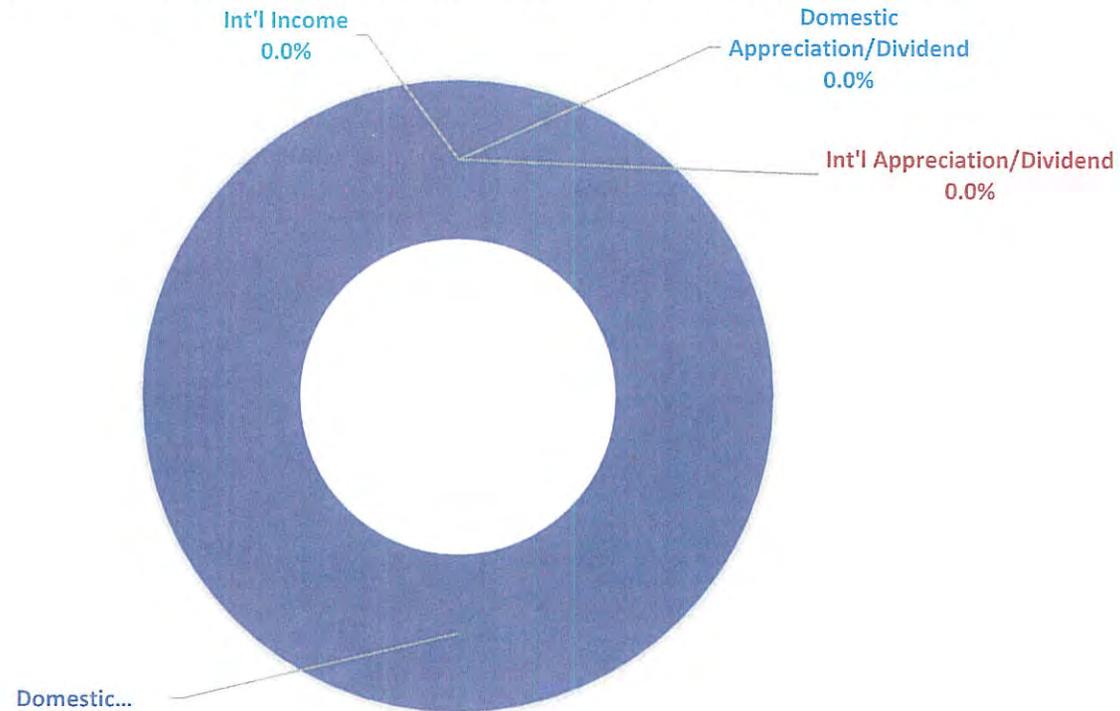
  
 Jamie Larson  
 AVP for Finance

12/15/17  
 Date

  
 Gregory Dowell  
 Director Investment Services

12/15/17  
 Date

## LAMAR UNIVERSITY OPERATING LONG ASSET ALLOCATION



Domestic Appreciation/Dividend	0.0%
Int'l Appreciation/Dividend	0.0%
<b>Total Appreciation/Dividend</b>	<b>0.0%</b>
Domestic Income	100.0%
Int'l Income	0.0%
<b>Total Income</b>	<b>100.0%</b>

Lamar University Endowment  
SUMMARY OF MANAGER PERFORMANCE NET OF MANAGEMENT FEES  
PERIODS ENDING November 30, 2017

Allocation		Managers	Market Value	Since Inception		5 Years	3 Years	1 Year	YTD	FYTD	Quarter	Month
Target	Current			Date	Percent							
100.0	100.0 %	<b>Total Plan Composite</b>	\$ 33,103,168	7/19/2016	10.43%	-	-	15.2%	13.3%	4.4%	4.4%	1.6%
		<i>Blended Index</i>			12.62%	-	-	14.5%	12.5%	4.0%	4.0%	1.3%
62.5 %	65.5 %	<b>Appreciation/Dividend Composite</b>	\$ 21,539,467	7/19/2016	19.95%	-	-	24.4%	21.7%	7.1%	7.1%	2.4%
		<i>Appreciation/Dividend Index</i>			22.73%	-	-	23.7%	20.1%	7.5%	7.5%	2.3%
37.5 %	30.0 %	<b>Domestic Equity</b>	\$ 9,870,657									
20.5	13.1 %	<b>Large Cap Equity</b>	\$ 4,299,922									
16.0	8.4	Parnassus Core Equity - PRILX	2,764,397	07/19/16	14.07%	-	-	18.8%	16.5%	7.2%	7.2%	3.3%
		<i>Russell 1000</i>			17.59%	-	-	22.6%	20.3%	7.7%	7.7%	3.0%
		<i>Russell 1000 V</i>			13.77%	-	-	14.8%	12.0%	6.9%	6.9%	3.1%
4.5	4.7	iShares Edge MSCI USA - QUAL	1,535,525	11/20/17	2.57%	-	-	-	-	-	-	2.6%
		<i>MSCI USA Quality</i>			3.29%	-	-	-	-	-	-	3.3%
17.0	16.9	<b>Micro Cap Equity</b>	\$ 5,570,735									
9.0	8.7	Driehaus Micro CG- DMCRX	2,865,209	07/19/16	28.89%	-	-	25.5%	24.3%	11.3%	11.3%	3.1%
		<i>Russell Microcap</i>			21.86%	-	-	18.9%	13.7%	10.6%	10.6%	2.4%
		<i>Russell Micro G</i>			18.04%	-	-	18.7%	16.4%	7.4%	7.4%	2.0%
8.0	8.2	DGHM Micro-V - DGMIX	2,705,525	08/29/16	25.43%	-	-	24.5%	17.9%	11.1%	11.1%	2.1%
		<i>Russell Microcap</i>			21.12%	-	-	18.9%	13.7%	10.6%	10.6%	2.4%
		<i>Russell Micro V</i>			24.35%	-	-	19.2%	12.2%	13.0%	13.0%	2.8%
17.0 %	16.3 %	<b>International Equity</b>	\$ 5,370,781									
9.0	8.3	Pear Tree Polaris - QFVIX	2,725,058	07/19/16	24.40%	-	-	27.7%	23.4%	4.3%	4.3%	1.2%
		<i>MSCI EAFE</i>			18.99%	-	-	27.9%	23.6%	5.2%	5.2%	1.1%
		<i>MSCI EAFE V</i>			21.19%	-	-	25.2%	19.7%	4.9%	4.9%	0.9%
8.0	8.0	Driehaus Intl Equity- DRIOX	2,645,723	07/19/16	21.83%	-	-	38.7%	38.3%	7.1%	7.1%	1.8%
		<i>S&amp;P Developed Ex-U.S. SmallCap</i>			23.25%	-	-	32.1%	28.5%	6.0%	6.0%	1.8%
8.0 %	19.1 %	<b>Global Equity</b>	\$ 6,298,029									
8.0	19.1	iShares Edge MSCI - ACWV	6,298,029	09/29/16	10.70%	-	-	19.6%	17.7%	4.1%	4.1%	2.4%
		<i>MSCI ACWI Minimum Volatility</i>			11.49%	-	-	20.1%	17.9%	4.3%	4.3%	2.5%
		<i>MSCI ACWI</i>			18.84%	-	-	25.3%	22.6%	6.2%	6.2%	2.0%

Lamar University Endowment  
SUMMARY OF MANAGER PERFORMANCE NET OF MANAGEMENT FEES  
PERIODS ENDING November 30, 2017

Allocation		Managers	Market Value	Since Inception		5 Years	3 Years	1 Year	YTD	FYTD	Quarter	Month
Target	Current			Date	Percent							
37.5 %	34.5 %	<b>Total Income Composite</b>	\$ 9,357,366	7/19/2016	-1.73%	-	-	3.0%	1.9%	0.1%	0.1%	0.1%
		<i>Blended Income Index</i>			-0.39%	-	-	2.8%	2.8%	-0.6%	-0.6%	-0.0%
16.0 %	14.6 %	<b>Hybrid Securities</b>	\$ 4,796,118									
7.0	5.7	Tortoise MLP	1,861,883	08/01/16	-0.88%	-	-	-3.9%	-8.0%	-4.8%	-4.8%	-1.8%
		<i>Blmbg Aggregate</i>			-0.13%	-	-	3.2%	3.1%	-0.5%	-0.5%	-0.1%
		<i>Alerian MLP</i>			-6.42%	-	-	-6.8%	-10.8%	-4.8%	-4.8%	-1.4%
9.0	8.9	ASG Managed Futures- ASFYX	2,934,235	08/23/16	-6.61%	-	-	7.3%	6.4%	4.5%	4.5%	0.7%
		<i>Blmbg Aggregate</i>			-0.08%	-	-	3.2%	3.1%	-0.5%	-0.5%	-0.1%
		<i>S&amp;P 500</i>			17.71%	-	-	22.9%	20.5%	7.6%	7.6%	3.1%
10.5 %	8.6 %	<b>Domestic Fixed Income</b>	\$ 2,824,420									
4.5	4.4	DFA S-Term Govt (DFFGX)	1,434,814	07/20/16	-0.38%	-	-	0.6%	0.6%	-0.8%	-0.8%	-0.3%
		<i>Blmbg 1-3 Year Govt</i>			-0.08%	-	-	0.5%	0.4%	-0.4%	-0.4%	-0.2%
6.0	4.2	Vanguard L-Term Treas (VUSUX)	1,389,606	07/19/16	-4.70%	-	-	6.4%	6.8%	-1.64%	-1.6%	0.6%
		<i>Blmbg LT Treasury</i>			-4.34%	-	-	6.1%	6.7%	-1.53%	-1.5%	0.7%
7.0 %	5.3 %	<b>Real Estate</b>	\$ 1,736,828									
7.0	5.3	REMS RE Income- RREIX	1,736,828	07/19/16	0.28%	-	-	5.0%	3.5%	0.5%	0.5%	1.2%
		<i>Blmbg Aggregate</i>			0.19%	-	-	3.2%	3.1%	-0.5%	-0.5%	-0.1%
		<i>REIT 50/50 Index</i>			8.01%	-	-	11.5%	8.0%	2.5%	2.5%	1.4%
4.0 %	6.1 %	<b>Texpool / Cash</b>	\$ 2,008,440									
4.0	6.1	Texpool Prime	2,008,440	07/01/16	0.9%	-	-	1.1%	1.0%	0.3%	0.3%	0.1%
		<i>91-Day T-Bill</i>			0.7%	-	-	0.8%	0.8%	0.3%	0.3%	0.1%
		<b>Cash</b>	197,896									

\*Currently the Blended Index is a blend of 16% Russell 1000; 17% Russell Microcap; 9% MSCI EAFE; 8% S&P Developed Ex-US SC; 8% MSCI ACWI Min Vol; 23% Blmbg Aggregate; 9% Blmbg 1-3 year Govt; 6% Blmbg LT Treasury; and 4% 91-Day T-Bill.

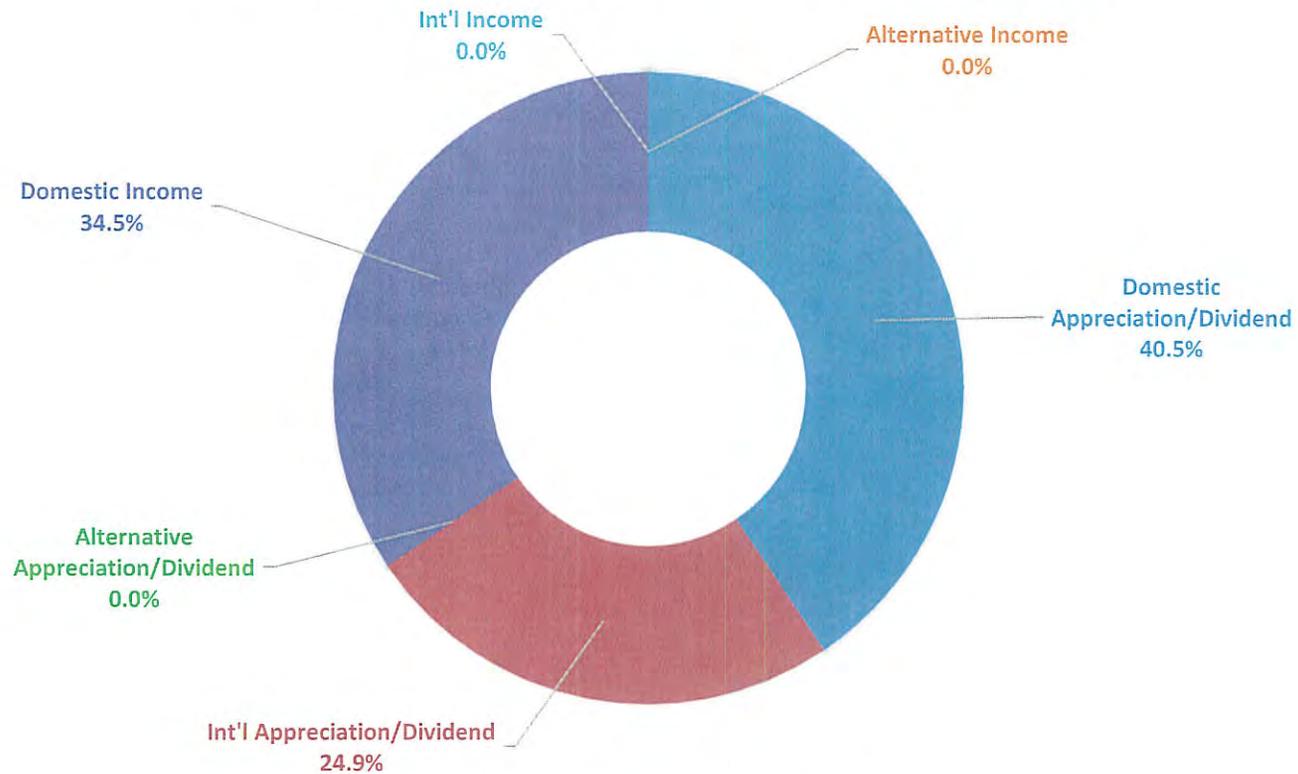
\*Currently the Appreciate/Dividend Index is a blend of 27.6% Russell 1000; 29.3% Russell Microcap; 15.5% MSCI EAFE; 13.8% S&P Developed Ex-US SC; 13.8% MSCI ACWI Min Vol.

\*Currently the Blended Income Index is a blend of 61.9% Blmbg Aggregate; 23.8% Blmbg 1-3 Year Govt; 14.3% Blmbg LT Treasury.

Performance returns are net of investment management fees and gross of investment advisory fees.

Calculated returns may differ from manager's due to difference in security pricing and/or cash flows.

## LAMAR UNIVERSITY ENDOWMENT ASSET ALLOCATION



Domestic Appreciation/Dividend	40.5%
Int'l Appreciation/Dividend	24.9%
Alternative Appreciation/Dividend	0.0%
<b>Total Appreciation/Dividend</b>	<b>65.5%</b>
Domestic Income	34.5%
Int'l Income	0.0%
Alternative Income	0.0%
<b>Total Income</b>	<b>34.5%</b>

**Lamar University**  
**OPERATING & NON-OPERATING INVESTMENT POLICY & GUIDELINES**

Guideline	Texpool Accounts	Operating Funds	Cash in Bank	Cash in Treasury	Cash in Trustmark OPS	DFA 1YR DFIHX	Vanguard VSGDX	Non-Operating Funds	Cash in Trustmark OPL
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**Eligible Securities**

Exempt from Eligibility Rules

Meets Requirements of The Texas State University Investment Policy, and State Statutes and Guidelines

✓

✓	✓	✓	✓	✓	✓	✓	✓

✓

Meets Guideline

Does Not Meet Guideline

✓
✗

**Lamar University  
ENDOWMENT INVESTMENT POLICY & GUIDELINES**

<b>Guideline</b>	<b>Parnassus Core Equity - PRILX</b>	<b>Driehaus MicroCG - DMCRX</b>	<b>DGHH Micro-V DGMIX</b>	<b>Pear Tree Polaris Intl - QFVIX</b>	<b>Driehaus Objective Intl - DRIOX</b>	<b>iShare Edge MSCI - ACWW</b>	<b>REMS RE Income 50/50 - RREIX</b>
<b>Fully Invested</b> Maximum 10% in Cash Equivalents	✓	✓	✓	✓	✓	✓	✓
<b>Eligible Securities</b> Exempt from Eligibility Rules Common Stock or Equivalent	✓	✓	✓	✓	✓	✓	✓
<b>Diversification</b> Minimum of 20 stocks No more than 40% in any one economic sector	✓	✓	✓	✓	✓	✓	✓
<b>Fixed Income Objectives</b> Max 40% weight in any one Non-US country							
<b>Liquidity</b> Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓	✓	✓	✓
Meets Guideline	✓						
Further Research Required	◆						
Does Not Meet Guideline	✗						

**Lamar University**  
**ENDOWMENT INVESTMENT POLICY & GUIDELINES**

Guideline	DFA Short Term Govt - DFFGX	Vanguard LTerm T-Fund- VUSUX	Tortoise MLP	ASG Managed Futures- ASFYX	Cash in Bank - Wells Fargo	Cash in Trustmark	Texpool Prime 0003
<b>Fully Invested</b> Maximum 10% in Cash Equivalents	✓	✓	✓	✓			
<b>Eligible Securities</b> Exempt from Eligibility Rules Common Stock or Equivalent	✓	✓	✓	✓	✓	✓	✓
<b>Diversification</b> Minimum of 20 stocks No more than 40% in any one economic sector	✓	✓	✓	✓			
<b>Fixed Income Objectives</b> Max 40% weight in any one Non-US country	✓	✓	✓	✓			
<b>Liquidity</b> Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓			
Meets Guideline	✓						
Further Research Required	◆						
Does Not Meet Guideline	✘						

**Sam Houston State University**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 11/30/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value		Ending Market Value		Book Balance		Quarter Ending 11/30/17	
	As of 08/31/17		As of 11/30/17		As of 11/30/17		Investment Income	Return *
<b>Operating Short-Intermediate</b>								
Cash in Bank - FNB	\$	6,909,424.05	\$	7,530,418.26	\$	7,530,418.26	\$	23,915.80 0.33%
Cash in Bank - Treasury	\$	12,301,250.11	\$	9,235,469.65	\$	9,235,469.65	\$	25,800.41 0.26%
Cash in Trustmark OPS	\$	59.85	\$	2,778.49	\$	2,778.49	\$	6.93 0.05%
Cash in Bank - WFB	\$	14,503,985.15	\$	12,644,617.55	\$	12,644,617.55	\$	2,727.85 0.02%
Agincourt Capital Mgmt	\$	5,939,481.83	\$	5,899,883.23	\$	5,924,423.69	\$	26,798.10 -0.63%
Thornburg Intermed - THMIX - OPS	\$	10,058,423.08	\$	9,985,014.43	\$	10,314,894.54	\$	61,479.70 -0.72%
Baird Short Term - BSBIX - OPS	\$	10,510,843.08	\$	10,491,578.37	\$	10,583,689.32	\$	45,754.75 -0.18%
TexPool Series 0004	\$	36,566,820.48	\$	33,603,067.69	\$	33,603,067.69	\$	101,334.11 0.26%
TexPool Series 0023	\$	72,033.60	\$	72,219.19	\$	72,219.19	\$	185.59 0.26%
TexPool Series 0036	\$	2,299,250.02	\$	2,897,356.70	\$	2,897,356.70	\$	6,953.77 0.23%
<b>Total Composite</b>	<b>\$</b>	<b>99,161,571.25</b>	<b>\$</b>	<b>92,362,403.56</b>	<b>\$</b>	<b>92,808,935.08</b>	<b>\$</b>	<b>294,957.01 -0.49%</b>
								Merrill Lynch 6 Month T-Bill 0.24%

**Operating Long**

iShares Russ 3000 ETF- IWV- OPL	\$	3,510.96	\$	3,769.44	\$	3,296.46	\$	14.75 7.80%
iShares S&P 500 ETF- IVV- OPL	\$	2,522,044.22	\$	2,701,727.47	\$	2,353,511.01	\$	12,997.14 7.67%
Baird SMID V - BMVIX - OPL	\$	2,566,992.43	\$	2,829,808.95	\$	2,411,500.00	\$	- 10.24%
Columbus Circle SMID G - OPL	\$	2,524,287.74	\$	2,806,440.03	\$	2,310,300.79	\$	2,804.56 11.35%
Laudus Growth - LGILX - OPL	\$	2,590,672.65	\$	2,775,811.27	\$	2,478,000.00	\$	- 7.15%
Parnassus LCV - PRILX - OPL	\$	2,507,790.56	\$	2,691,580.71	\$	2,642,344.68	\$	156,965.59 7.33%
Driehaus Intl - DRIOX- OPL	\$	1,307,652.43	\$	1,399,893.47	\$	1,239,000.00	\$	- 7.06%
Pear Tree - QFVIX - OPL	\$	1,928,804.35	\$	2,012,385.87	\$	1,859,000.00	\$	- 4.33%
<b>Operating Long App/Div Composite</b>	<b>\$</b>	<b>15,951,755.34</b>	<b>\$</b>	<b>17,221,417.21</b>	<b>\$</b>	<b>15,296,952.94</b>	<b>\$</b>	<b>172,782.04 8.11%</b>
Balanced Growth - OPL	\$	3,113,029.93	\$	3,177,210.19	\$	3,103,049.90	\$	11,777.98 2.30%
Atlanta Capital Floating - OPL	\$	4,146,210.93	\$	4,162,174.10	\$	4,257,480.26	\$	16,065.59 0.33%
Agincourt Capital Mgmt - OPL	\$	2,086,546.72	\$	2,076,693.22	\$	2,056,565.51	\$	19,655.52 -0.42%
Palmer Square - SA - OPL	\$	6,294,371.09	\$	6,365,502.22	\$	6,283,122.07	\$	71,262.51 1.14%
Thornburg Intermed - THMIX - OPL	\$	4,140,324.66	\$	4,110,100.47	\$	4,170,371.89	\$	25,299.53 -0.72%
REMS RE Income - RREIX - OPL	\$	3,204,831.70	\$	3,221,442.75	\$	3,380,670.85	\$	44,749.15 0.52%
Tortoise Capital - SA - OPL	\$	3,016,118.94	\$	2,868,671.99	\$	3,040,176.44	\$	46,284.66 -4.88%
Cash in Trustmark OPL	\$	63,525.54	\$	70,606.81	\$	70,606.81	\$	146.54 0.01%
<b>Operating Long Income Composite</b>	<b>\$</b>	<b>26,064,959.51</b>	<b>\$</b>	<b>26,052,401.75</b>	<b>\$</b>	<b>26,362,043.73</b>	<b>\$</b>	<b>235,241.48 -0.02%</b>
<b>Total Composite</b>	<b>\$</b>	<b>42,016,714.85</b>	<b>\$</b>	<b>43,273,818.96</b>	<b>\$</b>	<b>41,658,996.67</b>	<b>\$</b>	<b>408,023.52 3.12%</b>
								Custom Long-term Blended Index 2.14%

Sam Houston State University  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
 PERIODS ENDING 11/30/2017 (TRADE DATE FULL ACCRUAL BASIS)

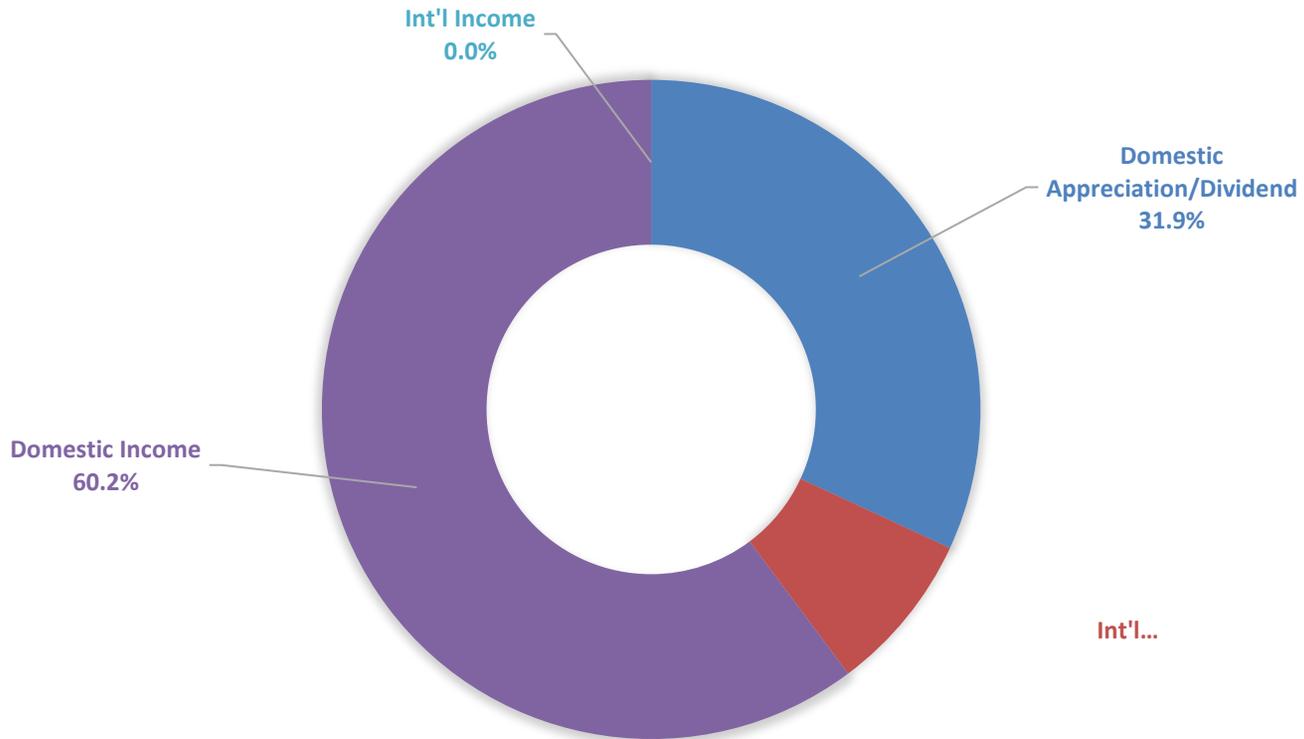
Agency/Description	Beginning Market Value As of 08/31/17	Ending Market Value As of 11/30/17	Book Balance As of 11/30/17	Quarter Ending 11/30/17 Investment Income Return *	
<b>Bond Proceeds</b>					
Cash in Bank - FNB	\$ 1,026.78	\$ 1,030.16	\$ 1,030.16	\$ 3.38	0.33%
TexPool Series 0028	\$ 564,040.59	\$ 565,493.80	\$ 565,493.80	\$ 1,453.21	0.26%
Cash in Bank - WFB	\$ -	\$ -	\$ -	\$ -	-
TexPool Series 0041	\$ 24,855,362.73	\$ 13,877,940.43	\$ 13,877,940.43	\$ 48,643.71	0.23%
<b>Total Composite</b>	<b>\$ 25,420,430.10</b>	<b>\$ 14,444,464.39</b>	<b>\$ 14,444,464.39</b>	<b>\$ 50,100.30</b>	<b>0.23%</b>
				Merrill Lynch 6 Month T-Bill	0.24%

\* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.  
 Sam Houston State University investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.

  
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 J. Carlos Hernandez  
 Vice President of Finance and Operations

Date January 18, 2018

## SAM HOUSTON STATE UNIVERSITY OPERATING LONG ASSET ALLOCATION



Domestic Appreciation/Dividend	31.9%
Int'l Appreciation/Dividend	7.9%
<b>Total Appreciation/Dividend</b>	<b>39.8%</b>
Domestic Income	60.2%
Int'l Income	0.0%
<b>Total Income</b>	<b>60.2%</b>

**Sam Houston State Endowment**  
**FLASH PERFORMANCE REPORT (UNRECONCILED)**  
**PERIODS ENDING November 30, 2017**

Allocation		Managers	Market Value	Since Inception		5 Years	3 Years	1 Year	YTD	FYTD	Quarter	Month
Target	Current			Date	Percent							
<b>100.0</b>	<b>100.0 %</b>	<b>Total Plan Composite</b>	<b>\$ 111,749,911</b>	<b>8/31/2012</b>	<b>11.19%</b>	<b>11.4%</b>	<b>8.1%</b>	<b>20.0%</b>	<b>17.9%</b>	<b>5.6%</b>	<b>5.6%</b>	<b>2.1%</b>
		<i>Blended Index</i>			9.79%	9.9%	7.6%	15.9%	14.1%	5.1%	5.1%	1.8%
<b>67.0 %</b>	<b>72.7 %</b>	<b>Appreciation/Dividend Composite</b>	<b>\$ 81,205,454</b>	<b>8/31/2012</b>	<b>14.03%</b>	<b>14.6%</b>	<b>10.5%</b>	<b>28.2%</b>	<b>26.0%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>2.7%</b>
		<i>Appreciation/Dividend Index</i>			13.42%	14.2%	10.3%	22.7%	20.1%	7.9%	7.9%	2.8%
<b>53.0 %</b>	<b>59.0 %</b>	<b>Domestic Equity</b>	<b>\$ 65,896,759</b>									
<b>27.0</b>	<b>31.5 %</b>	<b>Large Cap Equity</b>	<b>\$ 35,205,336</b>									
<b>0.0</b>	<b>0.8</b>	<b>Vanguard Prime Cap Fund - VPMAX</b>	<b>943,189</b>	<b>08/31/12</b>	<b>19.24%</b>	<b>19.7%</b>	<b>13.2%</b>	<b>30.2%</b>	<b>28.1%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>3.3%</b>
		<i>Russell 1000</i>			15.25%	15.7%	10.7%	22.6%	20.3%	7.7%	7.7%	3.0%
		<i>Russell 1000 G</i>			16.41%	17.1%	13.1%	30.8%	29.2%	8.4%	8.4%	3.0%
<b>9.0</b>	<b>10.1</b>	<b>Vanguard Instl Index - VINIX</b>	<b>11,299,183</b>	<b>10/02/12</b>	<b>14.82%</b>	<b>15.7%</b>	<b>10.9%</b>	<b>22.8%</b>	<b>20.5%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>3.1%</b>
		<i>S&amp;P 500</i>			14.72%	15.5%	10.9%	22.9%	20.5%	7.6%	7.6%	3.1%
<b>9.0</b>	<b>10.7</b>	<b>Laudus LCG Fund - LGILX</b>	<b>11,899,663</b>	<b>12/07/12</b>	<b>16.64%</b>	<b>16.6%</b>	<b>12.2%</b>	<b>34.1%</b>	<b>33.1%</b>	<b>7.1%</b>	<b>7.1%</b>	<b>2.1%</b>
		<i>Russell 1000</i>			15.71%	15.7%	10.7%	22.6%	20.3%	7.7%	7.7%	3.0%
		<i>Russell 1000 G</i>			17.27%	17.3%	13.1%	30.8%	29.2%	8.4%	8.4%	3.0%
<b>9.0</b>	<b>9.9</b>	<b>Parnassus LCV Fund - PRILX</b>	<b>11,063,302</b>	<b>12/07/12</b>	<b>14.81%</b>	<b>14.8%</b>	<b>8.9%</b>	<b>18.9%</b>	<b>16.6%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>3.4%</b>
		<i>Russell 1000</i>			15.71%	15.7%	10.7%	22.6%	20.3%	7.7%	7.7%	3.0%
		<i>Russell 1000 V</i>			14.09%	14.1%	8.3%	14.8%	12.0%	6.9%	6.9%	3.1%
<b>24.0</b>	<b>25.7 %</b>	<b>SMID Cap Equity</b>	<b>\$ 28,726,393</b>									
<b>12.0</b>	<b>12.5</b>	<b>Baird Investment Mgmt SMIDV</b>	<b>13,985,091</b>	<b>02/13/13</b>	<b>12.81%</b>	<b>-</b>	<b>10.3%</b>	<b>26.5%</b>	<b>22.0%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>3.2%</b>
		<i>Russell 2500</i>			12.82%	-	10.5%	18.7%	16.4%	9.6%	9.6%	3.3%
		<i>Russell 2500 V</i>			11.63%	-	9.7%	13.1%	9.9%	8.9%	8.9%	3.3%
<b>12.0</b>	<b>13.2</b>	<b>Columbus Circle Investors SMIDG</b>	<b>14,741,302</b>	<b>02/15/13</b>	<b>14.73%</b>	<b>-</b>	<b>12.3%</b>	<b>36.0%</b>	<b>36.3%</b>	<b>11.3%</b>	<b>11.3%</b>	<b>3.8%</b>
		<i>Russell 2500</i>			12.67%	-	10.5%	18.7%	16.4%	9.6%	9.6%	3.3%
		<i>Russell 2500 G</i>			13.96%	-	11.2%	25.2%	24.1%	10.5%	10.5%	3.3%
<b>2.0</b>	<b>1.8 %</b>	<b>Alternative Appreciation/Dividend</b>	<b>\$ 1,965,030</b>									
<b>2.0</b>	<b>1.8</b>	<b>SandPointe All Seasons Fund</b>	<b>1,965,030</b>	<b>03/30/17</b>	<b>-1.77%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.9%</b>	<b>0.9%</b>	<b>-2.0%</b>
		<i>S&amp;P 500</i>			13.60%	-	-	-	-	7.6%	7.6%	3.1%
<b>14.0 %</b>	<b>13.7 %</b>	<b>International Equity</b>	<b>\$ 15,308,695</b>									
<b>5.0</b>	<b>5.3</b>	<b>Driehaus Intl SCG - DRIOX</b>	<b>5,887,897</b>	<b>12/07/12</b>	<b>12.76%</b>	<b>12.8%</b>	<b>12.9%</b>	<b>38.8%</b>	<b>38.3%</b>	<b>7.1%</b>	<b>7.1%</b>	<b>1.8%</b>
		<i>S&amp;P Developed Ex-U.S. SmallCap</i>			12.07%	12.1%	11.9%	32.1%	28.5%	6.0%	6.0%	1.8%
		<i>MSCI AC World ex USA SC Growth</i>			10.03%	10.0%	10.8%	32.0%	30.0%	6.6%	6.6%	1.6%
<b>9.0</b>	<b>8.4</b>	<b>Pear Tree Foreign Val (QFVIX)</b>	<b>9,420,798</b>	<b>09/14/15</b>	<b>11.93%</b>	<b>-</b>	<b>-</b>	<b>27.7%</b>	<b>23.4%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>1.2%</b>
		<i>MSCI EAFE</i>			11.44%	-	-	27.9%	23.6%	5.2%	5.2%	1.1%
		<i>MSCI EAFE V</i>			10.25%	-	-	25.2%	19.7%	4.9%	4.9%	0.9%

**Sam Houston State Endowment**  
**FLASH PERFORMANCE REPORT (UNRECONCILED)**  
**PERIODS ENDING November 30, 2017**

Allocation		Managers	Market Value	Since Inception		5 Years	3 Years	1 Year	YTD	FYTD	Quarter	Month
Target	Current			Date	Percent							
<b>33.0 %</b>	<b>27.3 %</b>	<b>Total Income Composite</b>	<b>\$ 30,479,436</b>	<b>8/31/2012</b>	<b>4.04%</b>	<b>4.2%</b>	<b>2.4%</b>	<b>3.1%</b>	<b>1.3%</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>0.4%</b>
		<i>Blended Income Index</i>			1.98%	1.9%	2.1%	3.4%	3.1%	-0.5%	-0.5%	-0.2%
<b>5.7 %</b>	<b>4.6 %</b>	<b>Hybrid Securities</b>	<b>\$ 5,107,946</b>									
<b>0.0</b>	<b>0.1</b>	<b>Invesco Convertibles</b>	<b>66,930</b>	<b>08/31/12</b>	<b>7.70%</b>	<b>7.7%</b>	<b>4.0%</b>	<b>11.6%</b>	<b>10.8%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>0.6%</b>
		<i>Blmbg Aggregate</i>			1.98%	2.0%	2.1%	3.2%	3.1%	-0.5%	-0.5%	-0.1%
<b>5.7</b>	<b>4.5</b>	<b>Tortoise MLP - SA</b>	<b>5,041,016</b>	<b>09/05/13</b>	<b>0.06%</b>	<b>-</b>	<b>-8.9%</b>	<b>-4.1%</b>	<b>-8.2%</b>	<b>-4.8%</b>	<b>-4.8%</b>	<b>-1.8%</b>
		<i>Blmbg Aggregate</i>			3.05%	-	2.1%	3.2%	3.1%	-0.5%	-0.5%	-0.1%
		<i>Alerian MLP</i>			-5.02%	-	-12.4%	-6.8%	-10.8%	-4.8%	-4.8%	-1.4%
<b>12.3 %</b>	<b>5.8 %</b>	<b>Domestic Fixed Income</b>	<b>\$ 6,524,706</b>									
<b>4.7</b>	<b>2.9</b>	<b>iShares S&amp;P Natl Muni - MUB</b>	<b>3,197,762</b>	<b>10/02/12</b>	<b>2.18%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>5.4%</b>	<b>3.7%</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>-0.5%</b>
		<i>Blmbg Muni Bond Index</i>			2.85%	2.6%	2.8%	5.6%	4.4%	-0.8%	-0.8%	-0.5%
<b>3.0</b>	<b>0.0</b>	<b>Ridgeworth - Virtus Ultra Short- SIGVX</b>	<b>2,159</b>	<b>10/02/12</b>	<b>0.50%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.1%</b>
		<i>Merrill Lynch 6 Month T-Bill</i>			0.40%	0.4%	0.6%	0.9%	0.8%	0.2%	0.2%	0.1%
<b>4.7</b>	<b>3.0</b>	<b>Agincourt Capital Mgmt</b>	<b>3,324,784</b>	<b>02/19/13</b>	<b>2.22%</b>	<b>-</b>	<b>2.3%</b>	<b>3.6%</b>	<b>3.4%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-0.1%</b>
		<i>Blmbg Aggregate</i>			2.22%	-	2.1%	3.2%	3.1%	-0.5%	-0.5%	-0.1%
<b>15.0 %</b>	<b>16.9 %</b>	<b>Real Estate</b>	<b>\$ 18,846,784</b>									
<b>15.0</b>	<b>16.9</b>	<b>Rems RE Income - RREIX</b>	<b>18,846,784</b>	<b>09/20/12</b>	<b>7.71%</b>	<b>8.2%</b>	<b>5.7%</b>	<b>5.0%</b>	<b>3.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>1.2%</b>
		<i>Blmbg Aggregate</i>			1.98%	2.0%	2.1%	3.2%	3.1%	-0.5%	-0.5%	-0.1%
		<i>REIT 50/50 Index</i>			9.57%	9.8%	7.1%	10.4%	6.9%	1.5%	1.5%	0.0%
		<b>Cash</b>	<b>65,022</b>									

\*Currently the policy benchmark is a blend of 29% S&P 500, 24% Russell 2500, 9% MSCI EAFE, 5% S&P Developed ex-US SC, 25.33% Blmbg Aggregate, 4.66% Blmbg Muni Bond, and 3% ML 6 Month T-Bill.

\*Currently the Appreciation/Dividend Index is a blend of 41.54% S&P 500, 36.92% Russell 2500, 13.85% MSCI EAFE, and 7.89% S&P Developed ex-US SC.

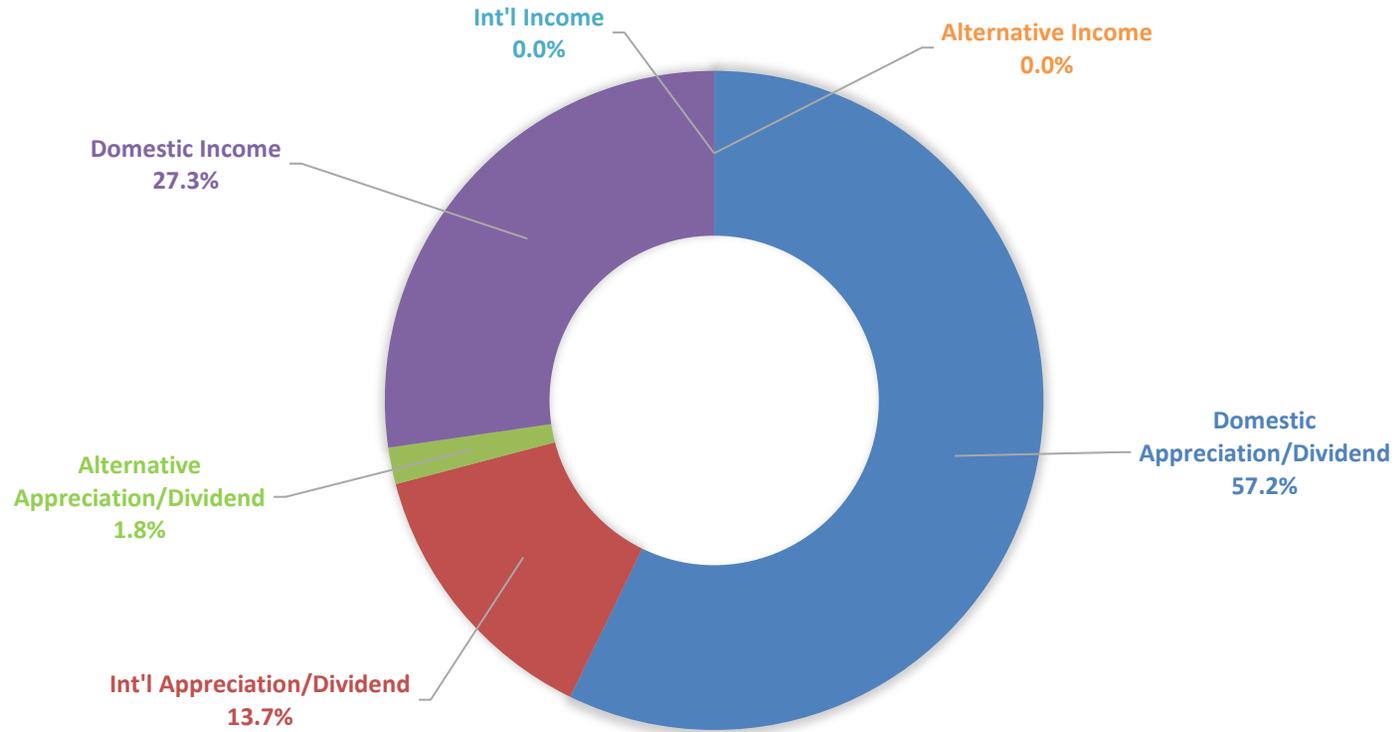
\*Currently the Income Index is a blend of 76.8% Blmbg Aggregate, 14.1% Blmbg Muni Bond, and 9.1% ML 6 Month T-Bill.

Please see Appendix A for benchmark history.

Performance returns are net of investment management fees and gross of investment advisory fees.

Calculated returns may differ from manager's due to difference in security pricing and/or cash flows.

## SAM HOUSTON STATE UNIVERSITY ENDOWMENT ASSET ALLOCATION



Domestic Appreciation/Dividend	57.2%
Int'l Appreciation/Dividend	13.7%
Alternative Appreciation/Dividend	1.8%
<b>Total Appreciation/Dividend</b>	<b>72.7%</b>
Domestic Income	27.3%
Int'l Income	0.0%
Alternative Income	0.0%
<b>Total Income</b>	<b>27.3%</b>

**Sam Houston State University  
OPERATING & NON-OPERATING  
INVESTMENT POLICY & GUIDELINES**

Guideline	Texpool Accounts	Operating Funds	Cash in Bank - FNB	Cash in Bank - Treasury	Non- Operating Funds	Cash in Bank - FNB	Cash in Trustmark OPS
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**Eligible Securities**

Exempt from Eligibility Rules

Meets Requirements of The Texas State University  
Investment Policy, and State Statutes and Guidelines

✓

✓	✓

✓	✓

Meets Guideline

Does Not Meet Guideline

✓
✗

**Sam Houston State University  
OPERATING & NON-OPERATING  
INVESTMENT POLICY & GUIDELINES**

Guideline	Baird Advisors FI	Agincourt Capital Mgmt	iShares S&P 500 ETF- IVV- OPL	Columbus Circle SMID G - OPL	Laudus Growth - LGILX - OPL	Parnassus LCV - PRILX OPL	Driehaus Intl - DRIOX- OPL	Pear Tree - QFVIX - OPL
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**Eligible Securities**

Exempt from Eligibility Rules

Meets Requirements of The Texas State University  
Investment Policy, and State Statutes and Guidelines

✓	✓	✓	✓	✓	✓	✓	✓	✓

Meets Guideline	✓
Does Not Meet Guideline	✗

**Sam Houston State University  
ENDOWMENT INVESTMENT POLICY &  
GUIDELINES**

Guideline	Vanguard Prime Cap Fund - VPMAX	Vanguard Instl Index - VINIX	Laudus LCG Fund - LGILX	Parnassus LCV Fund - PRILX	Columbus Circle SMID G	Baird Investment Mgmt SMID V	SandPointe All Seasons Fund
<b>Fully Invested</b> Maximum 10% in Cash Equivalents	✓	✓	✓	✓	✓	✓	✓
<b>Eligible Securities</b> Exempt from Eligibility Rules Common Stock or Equivalent	✓	✓	✓	✓	✓	✓	✓
<b>Diversification</b> Minimum of 20 stocks No more than 40% in any one economic sector	✓	✓	✓	✓	✓	✓	✓
<b>Fixed Income Objectives</b> Max 40% weight in any one Non-US country							
<b>Liquidity</b> Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓	✓	✓	✓
Meets Guideline	✓						
Further Research Required	◆						
Does Not Meet Guideline	✗						

**Sam Houston State University  
ENDOWMENT INVESTMENT POLICY &  
GUIDELINES**

Guideline	Driehaus Intl SCG - DRIOX	Pear Tree Polaris (QFVIX)	Agincourt Capital Mgmt	iShares S&P Natl Muni - MUB	Virtus Ultra Short-SIGVX	Invesco Convertibles - Class A	Tortoise Capital - MLP	Rems RE Income - RREIX
<b>Fully Invested</b> Maximum 10% in Cash Equivalents	✓	✓	✓	✓	✓	✓	✓	✓
<b>Eligible Securities</b> Exempt from Eligibility Rules Common Stock or Equivalent	✓	✓	✓	✓	✓	✓	✓	✓
<b>Diversification</b> Minimum of 20 stocks No more than 40% in any one economic sector	✓	✓	✓	✓	✓	✓	✓	✓
<b>Fixed Income Objectives</b> Max 40% weight in any one Non-US country			✓	✓	✓	✓	✓	✓
<b>Liquidity</b> Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓	✓	✓	✓	✓
Meets Guideline	✓							
Further Research Required	◆							
Does Not Meet Guideline	✗							

**Sul Ross State University**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 11/30/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 08/31/17	Ending Market Value As of 11/30/17	Book Balance As of 11/30/17	Quarter Ending 11/30/17 Investment Income	Return *
<b><u>Operating Short-Intermediate</u></b>					
Cash in Bank - WTNB	\$ 1,155,838.24	\$ 621,715.45	\$ 621,715.45	\$ 1,933.73	0.22%
Cash in Treasury	\$ 1,611,813.67	\$ 1,580,717.09	\$ 1,580,717.09	\$ 5,296.95	0.36%
TexPool Series 0001	\$ 14,064,213.69	\$ 13,695,306.23	\$ 13,695,306.23	\$ 31,092.54	0.25%
WTNB - Payroll	\$ 30,846.08	\$ 1,417,567.71	\$ 1,417,567.71	\$ 286.68	0.34%
WTNB Clearing	\$ 249.44	\$ 250.00	\$ 250.00	\$ 0.56	0.22%
IBC Bank	\$ 8,998.38	\$ 19,587.37	\$ 19,587.37	\$ 2.28	0.04%
Clearing Fund- US Bank	\$ 542.47	\$ 542.47	\$ 542.47	\$ 0.12	0.02%
Clearing Fund- FSB Bank	\$ 7,197.21	\$ 14,959.91	\$ 14,959.91	\$ -	0.00%
Clearing Fund- TB&T Bank	\$ 5,741.08	\$ 12,830.09	\$ 12,830.09	\$ -	-1.07%
<b>Total Composite</b>	<b>\$ 16,885,440.26</b>	<b>\$ 17,363,476.32</b>	<b>\$ 17,363,476.32</b>	<b>\$ 38,612.86</b>	<b>0.27%</b>
				Merrill Lynch 6 Month T-Bill	0.24%

<b><u>Operating Long</u></b>					
TexPool Series 001 - A	\$ 4,961,639.92	\$ 4,974,012.87	\$ 4,974,012.87	\$ 12,372.95	0.25%
<b>Total Composite</b>	<b>\$ 4,961,639.92</b>	<b>\$ 4,974,012.87</b>	<b>\$ 4,974,012.87</b>	<b>\$ 12,372.95</b>	<b>0.25%</b>
				ML 1-3 Year Treasury	-0.43%

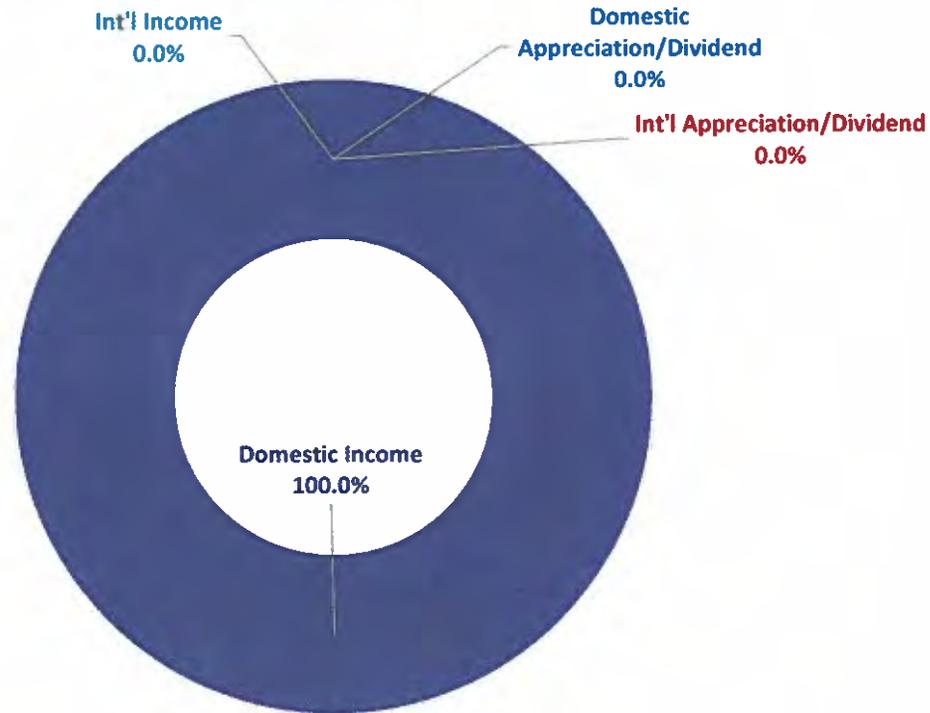
<b><u>Bond Proceeds</u></b>					
TexPool Series 002	\$ 6,268,816.29	\$ 6,284,967.18	\$ 6,284,967.18	\$ 16,150.89	0.26%
TexPool Series 003	\$ 93,743.79	\$ 93,985.32	\$ 93,985.32	\$ 241.53	0.26%
<b>Total Composite</b>	<b>\$ 6,362,560.08</b>	<b>\$ 6,378,952.50</b>	<b>\$ 6,378,952.50</b>	<b>\$ 16,392.42</b>	<b>0.26%</b>
				Merrill Lynch 6 Month T-Bill	0.24%

\* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.  
Sul Ross State University investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.

  
Cesario Valenzuela  
Vice President for Finance and Operations

Date 1/22/18

## SUL ROSS OPERATING LONG ASSET ALLOCATION



Domestic Appreciation/Dividend	0.0%
Int'l Appreciation/Dividend	0.0%
<b>Total Appreciation/Dividend</b>	<b>0.0%</b>
Domestic Income	100.0%
Int'l Income	0.0%
<b>Total Income</b>	<b>100.0%</b>

**Sul Ross University**  
**SUMMARY OF MANAGER PERFORMANCE**  
**PERIODS ENDING November 30, 2017**

Allocation		Market Value	Since 1/24/2013	Since Inception		5 Years	3 Years	1 Year	YTD	FYTD	Quarter	Month	
Target	Current			Date	Percent								
<b>100.0</b>	<b>100.0 %</b>	<b>Total Plan Composite</b>	<b>\$ 20,229,053</b>	<b>9.9%</b>	<b>1/24/2013</b>	<b>9.8%</b>	-	<b>6.4%</b>	<b>17.7%</b>	<b>15.2%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>1.8%</b>
		<i>Blended Index</i>		9.4%		9.2%	-	7.6%	15.6%	13.9%	4.9%	4.9%	1.8%
<b>65.0 %</b>	<b>73.2 %</b>	<b>Appreciation/Dividend Composite</b>	<b>\$ 14,235,872</b>	<b>12.6%</b>	<b>1/24/2013</b>	<b>12.4%</b>	-	<b>10.0%</b>	<b>25.4%</b>	<b>23.2%</b>	<b>7.7%</b>	<b>7.7%</b>	<b>2.6%</b>
		<i>Appreciation/Dividend Index</i>		13.1%		13.0%	-	9.9%	22.8%	20.6%	7.3%	7.3%	2.8%
<b>51.0 %</b>	<b>61.8 %</b>	<b>Domestic Equity</b>	<b>\$ 12,016,148</b>										
<b>27.0</b>	<b>34.9 %</b>	<b>Large Cap Equity</b>	<b>\$ 6,787,157</b>										
9.0	12.4	Laudus Growth Investors - LGILX	2,414,045	N/A	08/04/13	15.6%	-	12.2%	34.1%	33.2%	7.1%	7.1%	2.1%
		<i>Russell 1000</i>		N/A		13.5%	-	10.7%	22.6%	20.3%	7.7%	7.7%	3.0%
		<i>Russell 1000 G</i>		N/A		15.7%	-	13.1%	30.8%	29.2%	8.4%	8.4%	3.0%
9.0	11.5	Vanguard Institl Index - VINIX	2,229,600	N/A	08/04/13	13.7%	-	10.9%	22.8%	20.5%	7.6%	7.6%	3.1%
		<i>S&amp;P 500</i>		N/A		13.5%	-	10.9%	22.9%	20.5%	7.6%	7.6%	3.1%
9.0	11.0	Parnassus Equity Inc - PRILX	2,143,511	N/A	08/04/13	12.6%	-	8.9%	18.9%	16.6%	7.3%	7.3%	3.4%
		<i>Russell 1000</i>		N/A		13.5%	-	10.7%	22.6%	20.3%	7.7%	7.7%	3.0%
		<i>Russell 1000 V</i>		N/A		11.3%	-	8.3%	14.8%	12.0%	6.9%	6.9%	3.1%
<b>24.0</b>	<b>26.9 %</b>	<b>SMID Cap Equity</b>	<b>\$ 5,227,992</b>										
12.0	13.8	Quantum Capital Management	2,692,413	N/A	08/26/13	11.5%	-	10.5%	19.9%	19.3%	9.5%	9.5%	3.4%
		<i>Russell 2500</i>		N/A		11.4%	-	10.5%	18.7%	16.4%	9.6%	9.6%	3.3%
		<i>Russell 2500 G</i>		N/A		12.2%	-	11.2%	25.2%	24.1%	10.5%	10.5%	3.3%
12.0	13.0	Baird SMID V	2,535,579	N/A	06/09/15	9.9%	-	-	26.8%	22.3%	10.7%	10.7%	3.2%
		<i>Russell 2500</i>		N/A		9.8%	-	-	18.7%	16.4%	9.6%	9.6%	3.3%
		<i>Russell 2500 V</i>		N/A		10.1%	-	-	13.1%	9.9%	8.9%	8.9%	3.3%
<b>14.0 %</b>	<b>11.4 %</b>	<b>International Equity</b>	<b>\$ 2,220,723</b>										
7.0	6.0	Franklin Intl SCG - FKSCX	1,157,774	N/A	04/24/13	10.1%	-	11.2%	36.0%	33.2%	4.0%	4.0%	0.9%
		<i>S&amp;P Developed Ex-U.S. SmallCap</i>		N/A		10.6%	-	11.9%	32.1%	28.5%	6.0%	6.0%	1.8%
		<i>MSCI AC World ex USA SC Growth</i>		N/A		8.9%	-	10.8%	32.0%	30.0%	6.6%	6.6%	1.6%
7.0	5.5	Nationwide Baillard - NWHNX	1,062,949	N/A	12/11/15	10.3%	-	-	22.8%	21.7%	2.4%	2.4%	-0.1%
		<i>MSCI EAFE</i>		N/A		12.9%	-	-	27.9%	23.6%	5.2%	5.2%	1.1%
		<i>MSCI EAFE V</i>		N/A		13.3%	-	-	25.2%	19.7%	4.9%	4.9%	0.9%
<b>35.0 %</b>	<b>26.8 %</b>	<b>Total Income</b>	<b>\$ 5,205,691</b>	<b>2.4%</b>	<b>1/24/2013</b>	<b>2.4%</b>	-	<b>-2.1%</b>	<b>0.4%</b>	<b>-2.7%</b>	<b>-2.2%</b>	<b>-2.2%</b>	<b>-0.3%</b>
		<i>Blended Income Index</i>		2.4%		2.2%	-	2.1%	3.2%	3.1%	-0.5%	-0.5%	-0.1%
<b>21.0 %</b>	<b>13.7 %</b>	<b>Hybrid Securities</b>	<b>\$ 2,655,776</b>										
21.0	13.7	Tortoise MLP - SA	2,655,776	N/A	08/22/13	-0.5%	-	-9.2%	-4.1%	-8.3%	-4.8%	-4.8%	-1.8%
		<i>Blmbg Aggregate</i>		N/A		2.9%	-	2.1%	3.2%	3.1%	-0.5%	-0.5%	-0.1%
		<i>Alerian MLP</i>		N/A		-5.5%	-	-12.4%	-6.8%	-10.8%	-4.8%	-4.8%	-1.4%
<b>0.0 %</b>	<b>0.1 %</b>	<b>Domestic Income</b>	<b>\$ 10,026</b>										
0.0	0.1	Tamgen 12-01-23	10,026	4.9%	01/01/13	4.8%	-	4.3%	5.3%	2.66%	0.04%	0.04%	-0.0%
		<i>Blmbg Gov't/Credit</i>		2.3%		2.1%	-	2.2%	3.7%	3.5%	-0.6%	-0.6%	-0.1%
<b>14.0 %</b>	<b>13.1 %</b>	<b>Real Estate</b>	<b>\$ 2,539,889</b>										
14.0	13.1	REMS RE 50-50 Income - RREIX	2,539,889	7.3%	01/24/13	7.1%	-	5.7%	5.0%	3.5%	0.5%	0.5%	1.2%
		<i>Blmbg Aggregate</i>		2.2%		2.0%	-	2.1%	3.2%	3.1%	-0.5%	-0.5%	-0.1%
		<i>REIT 50/50 Index</i>		8.7%		9.3%	-	7.1%	10.4%	6.9%	1.5%	1.5%	0.0%
0.0		<sup>1</sup> TexPool Series 004	774,819										
		Cash	12,572										

\*Currently the policy benchmark is a blend of 27% S&P 500, 24% Russell 2500, 7% MSCI EAFE, 7% S&P Developed Ex-US SC, and 35% Blmbg Aggregate.

<sup>1</sup> Texpool Market Value associated with the Sul Ross University Endowment has not been reconciled by BCA, the remaining amount is treated like cash until it is invested.

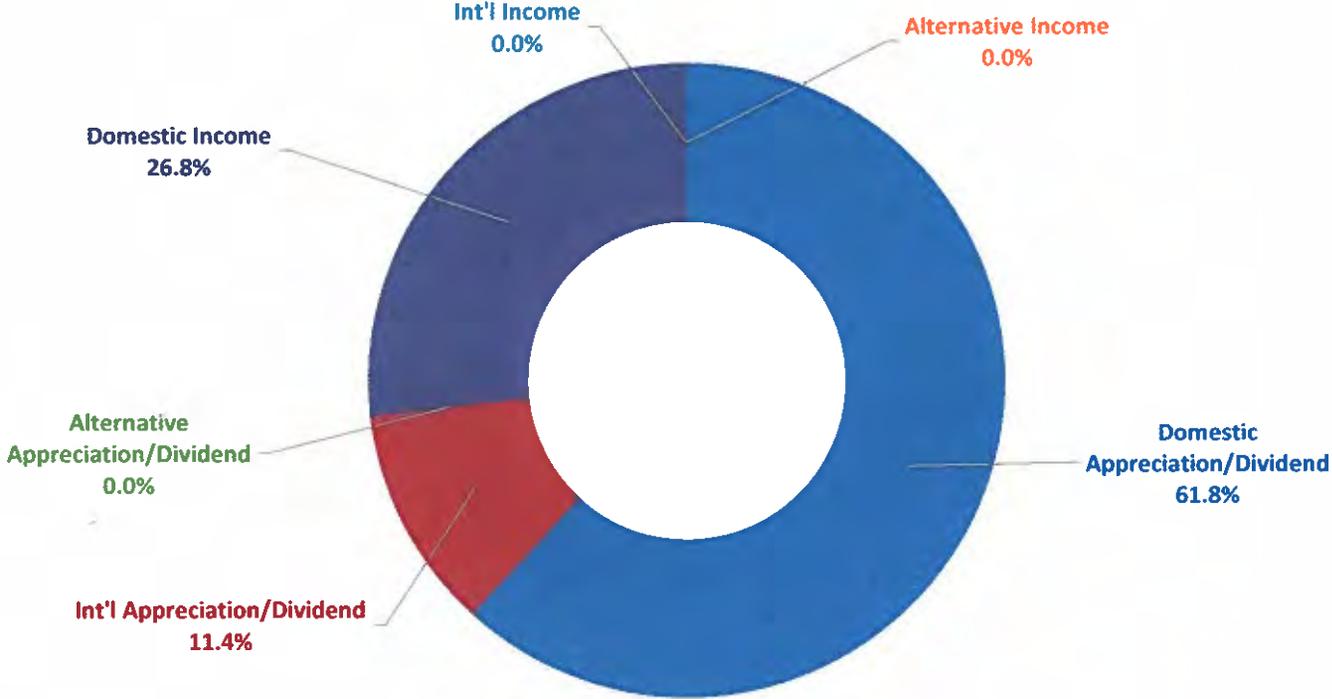
\*Currently the Appreciation/Dividend Index is a blend of 41.5% S&P 500, 36.9% Russell 2500, 10.8% MSCI EAFE, and 10.8% S&P Developed Ex-US SC.

\*Currently the Blended Income Index is a blend of 100% Blmbg Aggregate.

Performance returns are net of investment management fees and gross of investment advisory fees.

Calculated returns may differ from manager's due to difference in security pricing and/or cash flows.

# SUL ROSS ENDOWMENT ASSET ALLOCATION



Domestic Appreciation/Dividend	61.8%
Int'l Appreciation/Dividend	11.4%
Alternative Appreciation/Dividend	0.0%
<b>Total Appreciation/Dividend</b>	<b>73.2%</b>
Domestic Income	26.8%
Int'l Income	0.0%
Alternative Income	0.0%
<b>Total Income</b>	<b>26.8%</b>

**Sul Ross State University  
OPERATING & NON-OPERATING INVESTMENT POLICY & GUIDELINES**

Guideline	Texpool Accounts	Operating Funds	Cash in Bank - WTNB	Cash in Treasury	MBS FNMA (CMO)
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**Eligible Securities**

Exempt from Eligibility Rules

✓

Purchased prior to adoption of current statutes

		✓
✓	✓	

Meets Requirements of The Texas State University  
Investment Policy, and State Statutes and Guidelines

Meets Guideline	✓
Does Not Meet Guideline	✗

**Sul Ross State University  
 ENDOWMENT INVESTMENT POLICY & GUIDELINES**

Guideline	Parnassus Equity Income - PRILX	Vanguard Instittl Index - VINIX	Laudus Growth Investors - LGILX	Quantum Capital Management	Baird SMID V	Franklin Intl SCG - FKSCX	Nationwide Ballard - NWHNX
<b>Fully Invested</b> Maximum 10% in Cash Equivalents	✓	✓	✓	✓	✓	✓	✓
<b>Eligible Securities</b> Exempt from Eligibility Rules Common Stock or Equivalent	✓	✓	✓	✓	✓	✓	✓
<b>Diversification</b> Minimum of 20 stocks No more than 40% in any one economic sector	✓	✓	✓	✓	✓	✓	✓
<b>Fixed Income Objectives</b> Max 40% weight in any one Non-US country							
<b>Liquidity</b> Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓	✓	✓	✓
Meets Guideline	✓						
Further Research Required	◆						
Does Not Meet Guideline	✗						

**Sul Ross State University  
ENDOWMENT INVESTMENT POLICY & GUIDELINES**

Guideline	REMS RE 50/50 Income - RREIX	Tampa FI, Alleghany Health	Tortoise MLP	TexPool Series 0004	Cash in Bank- Trustmark
<b>Fully Invested</b> Maximum 10% in Cash Equivalents	✓		✓		
<b>Eligible Securities</b> Exempt from Eligibility Rules Common Stock or Equivalent	✓		✓	✓	✓
<b>Diversification</b> Minimum of 20 stocks No more than 40% in any one economic sector	✓		✓		
<b>Fixed Income Objectives</b> Max 40% weight in any one Non-US country			✓		
<b>Liquidity</b> Max 40% weight in any one single strategy fund/managed account	✓		✓		
Meets Guideline	✓				
Further Research Required	◆				
Does Not Meet Guideline	✘				

**Texas State University**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 11/30/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 08/31/17	Ending Market Value As of 11/30/17	Book Balance As of 11/30/17	Quarter Ending 11/30/17 Investment Income Return *	
<b>Operating Short-Intermediate</b>					
Cash In Bank	\$ 11,336,142.01	\$ 8,637,734.38	\$ 8,637,734.38	\$ 16.54	0.00%
Cash In State Treasury	\$ 29,476,196.03	\$ 15,403,852.64	\$ 15,403,852.64	\$ 59,681.62	0.27%
TexPool Prime 0009	\$ 269,865,270.22	\$ 225,072,708.44	\$ 225,072,708.44	\$ 754,521.91	0.30%
DFA 1 Yr FI - DFIHX	\$ 50,750,692.19	\$ 50,784,322.17	\$ 50,979,955.43	\$ 136,041.15	0.07%
<b>Total Composite</b>	<b>\$ 361,428,300.45</b>	<b>\$ 299,898,617.63</b>	<b>\$ 300,094,250.89</b>	<b>\$ 950,261.22</b>	<b>0.25%</b>
				Merrill Lynch 6 Month T-Bill	0.24%

<b>Operating Long</b>					
Sage Non-Operating	\$ 81,261,090.10	\$ 81,144,133.66	\$ 81,631,066.80	\$ 743,827.61	-0.05%
<b>Total Composite</b>	<b>\$ 81,261,090.10</b>	<b>\$ 81,144,133.66</b>	<b>\$ 81,631,066.80</b>	<b>\$ 743,827.61</b>	<b>-0.05%</b>
				ML 1-3 Year Treasury	-0.43%

<b>Bond Proceeds</b>					
TexPool Prime 0028	\$ 2,273,389.67	\$ 2,280,612.47	\$ 2,280,612.47	\$ 7,222.80	0.32%
TexPool Prime 0074 & Bk 74	\$ 1,945,775.75	\$ 1,951,950.64	\$ 1,951,950.64	\$ 6,174.99	0.32%
TexPool Prime 0076 & Bk 76	\$ 11,047,466.10	\$ 10,233,554.79	\$ 10,233,554.79	\$ 33,738.13	0.31%
TexPool Prime 0075	\$ 71,436,794.61	\$ 67,032,389.15	\$ 67,032,389.15	\$ 222,369.65	0.31%
TexPool Prime 0078	\$ 104,932,204.76	\$ 104,195,490.94	\$ 104,195,490.94	\$ 333,968.25	0.32%
<b>Total Composite</b>	<b>\$ 191,635,630.89</b>	<b>\$ 185,693,997.99</b>	<b>\$ 185,693,997.99</b>	<b>\$ 603,473.82</b>	<b>0.32%</b>
				Merrill Lynch 6 Month T-Bill	0.24%

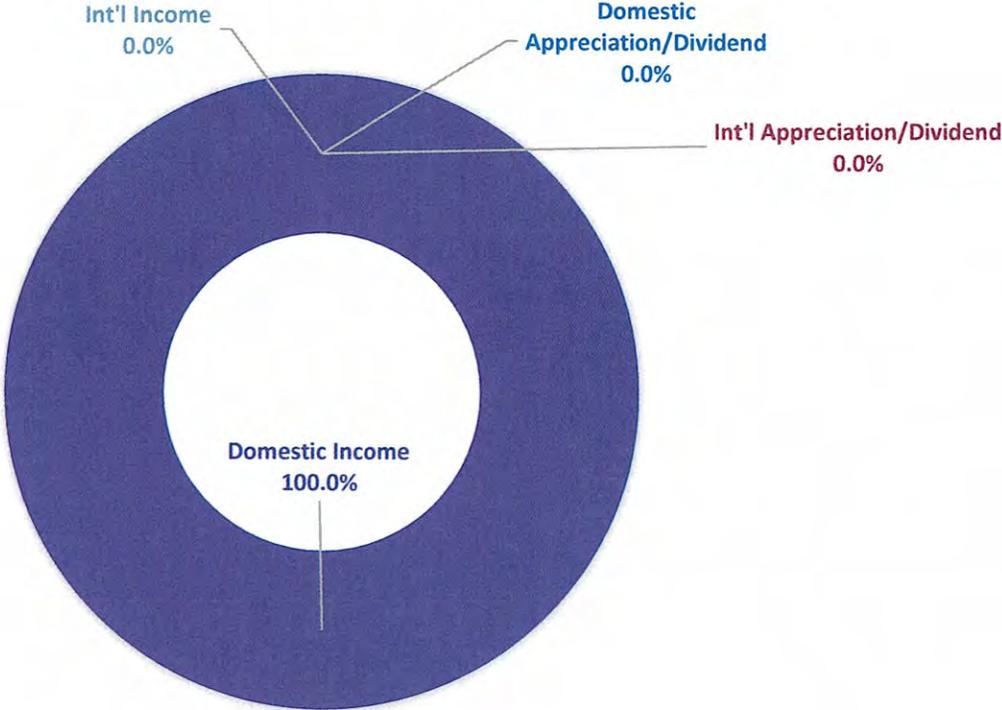
\* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.  
Texas State University investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.

  
Valarie R. Van Vlack  
Treasurer

  
Eric Algoe  
Vice President for Finance and Support Services

12.20.17  
Date

# TEXAS STATE UNIVERSITY OPERATING LONG ASSET ALLOCATION



Domestic Appreciation/Dividend	0.0%
Int'l Appreciation/Dividend	0.0%
<b>Total Appreciation/Dividend</b>	<b>0.0%</b>
Domestic Income	100.0%
Int'l Income	0.0%
<b>Total Income</b>	<b>100.0%</b>

Texas State University  
SUMMARY OF MANAGER PERFORMANCE  
PERIODS ENDING November 30, 2017

Allocation Target	Allocation Current	Managers	Market Value	Since 5/30/2010	Since Inception Date	Percent	5 Years	3 Years	1 Year	YTD	FYTD	Quarter	Month
100.0	100.0 %	<b>Total Plan Composite</b>	\$ 65,968,358	10.0%	1/1/2005	7.4%	9.9%	6.2%	14.5%	13.0%	4.8%	4.8%	1.80%
		<b>Total Plan Composite Net ALL Fees</b>					9.6%	6.0%	14.2%	12.8%	4.8%	4.8%	1.80%
		Total Blended Index		9.6%		6.2%	9.7%	7.4%	15.1%	13.5%	4.4%	4.4%	1.57%
		Broad Allocation Index		9.3%		8.2%	9.2%	6.8%	15.1%	13.4%	4.1%	4.1%	1.48%
66.0 %	73.8 %	<b>Appreciation/Dividend Composite</b>	\$ 43,299,646	13.1%	1/1/2005	8.9%	13.4%	9.5%	21.3%	19.9%	7.1%	7.1%	2.62%
		Appreciation/Dividend Index		12.5%		7.3%	12.9%	9.6%	21.0%	18.7%	7.0%	7.0%	2.43%
45.3 %	52.6 %	<b>Domestic Equity</b>	\$ 34,701,694										
23.1	27.8 %	<b>Large Cap Equity</b>	\$ 18,352,118										
7.4	8.2	Seizert LCV - SA	5,438,493	14.5%	05/04/10	13.2%	15.8%	9.7%	17.9%	15.9%	7.0%	7.0%	3.47%
		Russell 1000		14.9%		13.5%	15.7%	10.7%	22.6%	20.3%	7.7%	7.7%	3.05%
		Russell 1000 V		13.4%		12.0%	14.2%	8.3%	14.8%	12.0%	6.9%	6.9%	3.06%
8.3	10.8	Vanguard Instl Index - VINIX	7,091,347	14.9%	05/07/10	14.5%	15.7%	10.9%	22.8%	20.5%	7.6%	7.6%	3.07%
		S&P 500		14.8%		13.4%	15.5%	10.9%	22.9%	20.5%	7.6%	7.6%	3.07%
7.4	8.8	Silvant Capital LCG - SA	5,822,278	N/A	10/17/14	12.4%	-	9.7%	26.0%	26.6%	8.1%	8.1%	2.65%
		Russell 1000		N/A		13.9%	-	10.7%	22.6%	20.3%	7.7%	7.7%	3.05%
		Russell 1000 G		N/A		16.5%	-	13.1%	30.8%	29.2%	8.4%	8.4%	3.04%
22.2	24.8 %	<b>SmidCap Equity</b>	\$ 16,349,576										
11.1	12.0	Fiera SMIDG - SA	7,920,422	14.8%	05/04/10	13.8%	13.9%	7.6%	23.3%	25.2%	10.6%	10.6%	3.37%
		Russell 2500		14.0%		12.7%	14.8%	10.5%	18.7%	16.4%	9.6%	9.6%	3.29%
		Russell 2500 G		15.1%		13.9%	15.8%	11.2%	25.2%	24.1%	10.5%	10.5%	3.30%
11.1	12.8	Systematic SMIDV - SA	8,429,154	13.0%	05/04/10	13.1%	13.7%	9.7%	12.1%	9.9%	10.3%	10.3%	3.49%
		Russell 2500		14.0%		12.7%	14.8%	10.5%	18.7%	16.4%	9.6%	9.6%	3.29%
		Russell 2500 V		13.0%		11.6%	13.9%	9.7%	13.1%	9.9%	8.9%	8.9%	3.27%
14.7 %	13.0 %	<b>International Equity</b>	\$ 8,597,952										
5.5	5.8	Franklin Intl SCG - FKSCX	3,810,161	12.1%	05/04/10	11.2%	12.0%	11.2%	36.0%	33.2%	4.0%	4.0%	0.88%
		S&P Developed Ex-U.S. SmallCap		11.7%		9.7%	12.2%	11.9%	32.1%	28.5%	6.0%	6.0%	1.81%
9.2	7.3	Pear Tree Polaris - QFVIX	4,787,791	N/A	06/05/15	7.4%	-	-	27.7%	23.4%	4.3%	4.3%	1.15%
		MSCI ACWI ex US		N/A		6.8%	-	-	28.2%	24.9%	4.7%	4.7%	0.83%
34.0 %	26.2 %	<b>Total Income Composite</b>	\$ 22,648,185	2.2%	1/1/2005	2.5%	1.5%	-1.1%	0.8%	-0.7%	-1.3%	-1.3%	-0.50%
		Blended Income Index		3.9%		4.1%	3.4%	2.9%	4.4%	3.8%	-0.4%	-0.4%	-0.10%
17.0 %	12.7 %	<b>Hybrid Securities</b>	\$ 8,354,083										
5.0	4.4	Balanced Growth Advisors - SA	2,910,136	N/A	06/30/10	3.1%	3.5%	1.4%	5.0%	4.8%	2.0%	2.0%	0.44%
		Bimbg Aggregate		N/A		3.1%	2.0%	2.1%	3.2%	3.1%	-0.5%	-0.5%	-0.13%
12.0	8.3	Tortoise Capital MLP	5,443,947	N/A	06/28/13	-0.7%	-	-9.2%	-4.1%	-8.3%	-4.9%	-4.9%	-1.82%
		Bimbg Aggregate		N/A		2.8%	-	3.2%	3.1%	3.1%	-0.5%	-0.5%	-0.13%
		Alerian MLP		N/A		-5.5%	-	-12.4%	-6.8%	-10.8%	-4.8%	-4.8%	-1.35%
17.0 %	13.5 %	<b>Domestic Income</b>	\$ 8,906,690										
12.0	9.4	Sage FI	6,173,783	3.4%	02/01/09	3.7%	2.0%	2.2%	3.8%	3.6%	-0.2%	-0.2%	-0.06%
		<sup>1</sup> BC Aggregate since May 2010		3.2%		3.8%	2.0%	2.1%	3.2%	3.1%	-0.5%	-0.5%	-0.13%
1.0	0.0	Endowment Cash Account	1,963	N/A	07/31/10	0.08%	0.1%	0.1%	-0.2%	-0.21%	-0.11%	-0.11%	-0.14%
		91-Day T-Bill		N/A		0.24%	0.3%	0.4%	0.8%	0.75%	0.27%	0.27%	0.09%
4.0	3.7	RidgeWorth - Virtus UltraShort - SIGVX	2,460,094	N/A	03/29/11	0.8%	0.5%	0.6%	1.3%	1.2%	0.3%	0.3%	0.11%
		Merrill Lynch 6 Month T-Bill		N/A		0.4%	0.4%	0.6%	0.9%	0.8%	0.2%	0.2%	0.08%
0.0	0.4	TexPool Prime 0023	270,851	N/A	07/17/17	0.5%	-	-	-	-	0.3%	0.3%	0.11%
		91-Day T-Bill		N/A		0.4%	-	-	-	-	0.3%	0.3%	0.09%
6.0 %	8.2 %	<b>Real Estate</b>	\$ 5,387,411										
6.0	8.2	REMS RE Income - RREIX	5,387,411	N/A	09/20/11	8.5%	8.2%	5.7%	5.0%	3.5%	0.5%	0.5%	1.20%
		Bimbg Aggregate		N/A		2.4%	2.0%	2.1%	3.2%	3.1%	-0.5%	-0.5%	-0.13%
		<sup>2</sup> REIT 50/50 Index		N/A		11.9%	10.0%	7.5%	11.5%	8.0%	2.5%	2.5%	1.43%
0.0	0.0	Cash - Wells Fargo	16,935	N/A	06/30/15								
		Cash	3,592										

\*Currently the Total Blended Index consists of 23.1% S&P 500, 22.2% Russell 2500, 9.2% MSCI ACWI ex US, 5.5% S&P Developed SC Ex-US, 35% Bimbg Aggregate, 1% 91-Day T-Bill, and 4% ML 6 Month T-Bill.

\*The Broad Allocation Index consists of 45.3% Russell 3000 Index, 14.7% MSCI EAFE, and 40% Bimbg Aggregate Index.

\*Currently the Appreciation/Dividend Index is comprised of 35% S&P 500, 33.64% Russell 2500, 13.94% MSCI ACWI ex US, 8.33% S&P Developed SC Ex-US, and 9.09% Bimbg Aggregate

\*Currently the Blended Income Index consists of 85.3% Bimbg Aggregate, 2.94% 91-Day T-Bill, and 11.76% ML 6 Month T-Bill.

<sup>1</sup> Bimbg Aggregate since May 2010, Bimbg Aggregate ex Baa prior to May 2010.

<sup>2</sup> REIT 50/50 Index comprised of 50% REIT Index SMID Cap Quartiles, and 50% Wells Fargo Preferred REIT Index.

Custodian Fees over 1 year were approximately 9 bps.

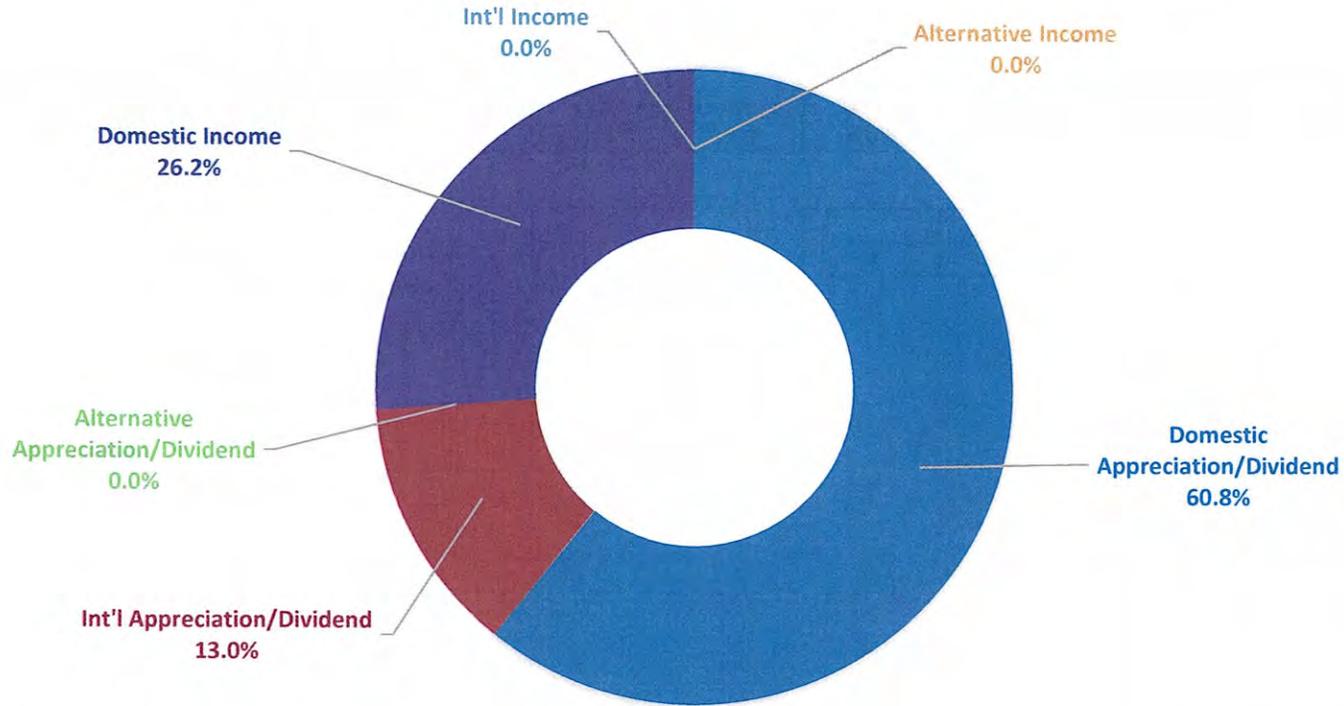
Advisory Fees over 1 year were approximately 15 bps.

Please see Appendix A for benchmark history.

Performance returns are net of investment management fees and gross of investment advisory fees, except "Total Plan Composite Net ALL Fees" which is net of all fees.

Calculated returns may differ from manager's due to difference in security pricing and/or cash flows.

## TEXAS STATE UNIVERSITY ENDOWMENT ASSET ALLOCATION



Domestic Appreciation/Dividend	60.8%
Int'l Appreciation/Dividend	13.0%
Alternative Appreciation/Dividend	0.0%
<b>Total Appreciation/Dividend</b>	<b>73.8%</b>
Domestic Income	26.2%
Int'l Income	0.0%
Alternative Income	0.0%
<b>Total Income</b>	<b>26.2%</b>

**Texas State University  
ENDOWMENT INVESTMENT POLICY & GUIDELINES**

Guideline	Seizert LCV - SA	Vanguard Instl Index - VINIX	Fiera SMIDG - SA	Systematic SMIDV - SA	Silvant Capital	Franklin Intl SCG - FKSCX	Pear Tree Polaris For Value - QFVIX	REMS RE Income - RREIX
<b>Fully Invested</b>								
Maximum 10% in Cash Equivalents	✓	✓	✓	✓	✓	✓	✓	✓
<b>Eligible Securities</b>								
Exempt from Eligibility Rules								
Common Stock or Equivalent	✓	✓	✓	✓	✓	✓	✓	✓
<b>Diversification</b>								
Minimum of 20 stocks	✓	✓	✓	✓	✓	✓	✓	✓
No more than 40% in any one economic sector	✓	✓	✓	✓	✓	✓	✓	✓
<b>Fixed Income Objectives</b>								
Max 40% weight in any one Non-US country								
<b>Liquidity</b>								
Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓	✓	✓		✓
Meets Guideline	✓							
Further Research Required	◆							
Does Not Meet Guideline	*							

**Texas State University  
ENDOWMENT INVESTMENT POLICY & GUIDELINES**

Guideline	Sage FI	Endowment Cash Account	Virtus UltraShort - SIGVX	Balanced Growth- SA	Tortoise MLP	Cash - Wells Fargo	TexPool Series 0023	Money Market Sweep
<b>Fully Invested</b>								
Maximum 10% in Cash Equivalents	✓		✓	✓	✓			
<b>Eligible Securities</b>								
Exempt from Eligibility Rules		✓				✓	✓	✓
Common Stock or Equivalent	✓		✓	✓	✓			
<b>Diversification</b>								
Minimum of 20 stocks	✓		✓	✓	✓			
No more than 40% in any one economic sector			✓	✓				
<b>Fixed Income Objectives</b>								
Max 40% weight in any one Non-US country	✓		✓	✓	✓			
<b>Liquidity</b>								
Max 40% weight in any one single strategy fund/managed account	✓		✓	✓	✓			
Meets Guideline	✓							
Further Research Required	◆							
Does Not Meet Guideline	*							

**Lamar Institute of Technology**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 11/30/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 08/31/17	Ending Market Value As of 11/30/17	Book Balance As of 11/30/17	Quarter Ending 11/30/17 Investment Income	Return *
<b>Operating Short-Intermediate</b>					
Cash in Bank- Operating	\$ 2,422,657.72	\$ 1,066,982.33	\$ 1,066,982.33	\$ 165.08	0.01%
Cash in Treasury	\$ 744,894.16	\$ 1,223,086.43	\$ 1,223,086.43	\$ 2,644.96	0.26%
TexPool Series 0001	\$ 2,872,237.32	\$ 1,878,773.77	\$ 1,878,773.77	\$ 6,536.45	0.23%
Cash in Bank- Payroll	\$ -	\$ -	\$ -	\$ -	-
<b>Total Composite</b>	<b>\$ 6,039,789.20</b>	<b>\$ 4,168,842.53</b>	<b>\$ 4,168,842.53</b>	<b>\$ 9,346.49</b>	<b>0.18%</b>

Merrill Lynch 6 Month T-Bill 0.24%

**Bond Proceeds**

TexPool Series 002	\$ 4,352,450.24	\$ 3,410,800.32	\$ 3,410,800.32	\$ 9,488.34	0.25%
<b>Total Composite</b>	<b>\$ 4,352,450.24</b>	<b>\$ 3,410,800.32</b>	<b>\$ 3,410,800.32</b>	<b>\$ 9,488.34</b>	<b>0.25%</b>

Merrill Lynch 6 Month T-Bill 0.24%

\* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.  
 Lamar Institute of Technology investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.

  
 Bonnie Albright  
 Chief Business and Financial Officer

12/19/17  
 \_\_\_\_\_  
 Date

**Lamar State College - Orange**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 11/30/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 08/31/17	Ending Market Value As of 11/30/17	Book Balance As of 11/30/17	Quarter Ending 11/30/17 Investment Income	Return *
<b>Operating Short-Intermediate</b>					
Cash in Bank- Depository	\$ 245,219.94	\$ 581,630.74	\$ 581,630.74	\$ 1,322.46	0.12%
Cash in Treasury	\$ 1,165,669.99	\$ 1,239,358.90	\$ 1,239,358.90	\$ 3,398.63	0.28%
TexPool Series 0001	\$ 21,287,214.03	\$ 20,812,532.41	\$ 20,812,532.41	\$ 54,587.22	0.26%
Cash in Bank- Payroll	\$ 37,436.02	\$ 39,434.60	\$ 39,434.60	\$ 100.08	0.01%
Cash in Bank- Depository Non-Operating	\$ 618,777.36	\$ 34,947.50	\$ 34,947.50	-	0.00%
TexPool Series 0003	\$ 2,709,345.20	\$ 2,709,386.09	\$ 2,709,386.09	\$ 6,968.49	0.26%
<b>Total Composite</b>	<b>\$ 26,063,662.54</b>	<b>\$ 25,417,290.24</b>	<b>\$ 25,417,290.24</b>	<b>\$ 66,376.88</b>	<b>0.25%</b>
			<b>Merrill Lynch 6 Month T-Bill</b>		0.24%

**Bond Proceeds**

TexPool Series 0004	\$ 2,176,988.99	\$ 695,920.99	\$ 695,920.99	\$ 3,432.52	0.19%
<b>Total Composite</b>	<b>\$ 2,176,988.99</b>	<b>\$ 695,920.99</b>	<b>\$ 695,920.99</b>	<b>\$ 3,432.52</b>	<b>0.19%</b>
			<b>Merrill Lynch 6 Month T-Bill</b>		0.24%

\* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.  
 Lamar State College - Orange investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.

  
 \_\_\_\_\_  
 Jeff Horton  
 VP for Finance and Operations

12/14/17  
 \_\_\_\_\_  
 Date

**Lamar State College - Orange**  
**OPERATING & NON-OPERATING INVESTMENT POLICY & GUIDELINES**

Guideline	Texpool Accounts	Operating Funds	Cash in Bank- Depository	Cash in Treasury	Non- Operating Funds	Cash in Bank- Depository Non-
<b>Eligible Securities</b>						
Exempt from Eligibility Rules	✓					
Meets Requirements of The Texas State University Investment Policy, and State Statutes and Guidelines			✓	✓		✓
Meets Guideline	✓					
Does Not Meet Guideline	✗					

**Lamar State College - Port Arthur**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 11/30/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value		Ending Market Value		Book Balance		Quarter Ending 11/30/17	
	As of 08/31/17		As of 11/30/17		As of 11/30/17		Investment Income	Return *
<b>Operating Short-Intermediate</b>								
Cash in Bank**5508	\$	717,435.53	\$	898,810.38	\$	898,810.38	\$	63.24 0.01%
Cash in Bank**7246	\$	1,856,429.20	\$	63,490.33	\$	63,490.33	\$	38.31 0.01%
Cash in Bank**7253	\$	622,673.13	\$	583,454.51	\$	583,454.51	\$	76.62 0.02%
Cash in Bank**7287	\$	28,263.55	\$	47,241.08	\$	47,241.08	\$	6.03 0.01%
Cash in Bank**7295	\$	444.99	\$	446.45	\$	446.45	\$	1.46 0.33%
Cash in Treasury	\$	3,432,988.70	\$	3,457,128.57	\$	3,457,128.57	\$	10,481.85 0.33%
TexPool Series 0001	\$	126,378.13	\$	126,703.72	\$	126,703.72	\$	325.59 0.26%
TexPool Prime 0001	\$	4,914,956.50	\$	5,131,704.32	\$	5,131,704.32	\$	16,747.82 0.34%
TexPool Prime 0002	\$	1,680,237.32	\$	926,436.47	\$	926,436.47	\$	4,312.91 0.28%
<b>Total Composite</b>	<b>\$</b>	<b>13,379,807.05</b>	<b>\$</b>	<b>11,235,415.83</b>	<b>\$</b>	<b>11,235,415.83</b>	<b>\$</b>	<b>32,053.83 0.28%</b>

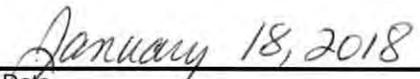
Merrill Lynch 6 Month T-Bill 0.24%

\* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.  
Lamar State College - Port Arthur investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.


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Mary Wickland  
Vice President for Finance and Operations


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Date

**Lamar State College - Port Arthur**  
**OPERATING & NON-OPERATING INVESTMENT POLICY & GUIDELINES**

Guideline	Texpool Accounts	Operating Funds	Cash in Bank**5508	Cash in Bank**7246	Cash in Bank**7253	Cash in Bank**7287	Cash in Bank**7295	Cash in Treasury
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**Eligible Securities**

Exempt from Eligibility Rules

Meets Requirements of The Texas State University  
Investment Policy, and State Statutes and Guidelines

✓

✓	✓	✓	✓	✓	✓

Meets Guideline

Does Not Meet Guideline

✓
✗

**Texas State University System Administration**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**PERIODS ENDING 11/30/2017 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 08/31/17	Ending Market Value As of 11/30/17	Book Balance As of 11/30/17	Quarter Ending 11/30/17 Investment Income	Return *
<b>Operating Short-Intermediate</b>					
Cash in Bank Wells Fargo	\$ 488,557.51	\$ 146,821.51	\$ 146,821.51	\$ -	0.00%
Cash in Bank Wells Fargo	\$ 81,051.87	\$ 81,051.87	\$ 81,051.87	\$ -	0.00%
Cash in Treasury	\$ 449,128.12	\$ 416,520.30	\$ 416,520.30	\$ -	0.00%
TexPool Series 0001	\$ 2,632,887.80	\$ 2,642,615.03	\$ 2,642,615.03	\$ 9,727.22	0.37%
TexPool Series 0002	\$ 5,315,930.22	\$ 5,297,513.75	\$ 5,297,513.75	\$ 13,463.27	0.27%
TexPool Series 0009	\$ 1,519,698.63	\$ 1,229,494.73	\$ 1,229,494.73	\$ 3,487.01	0.26%
TexPool Series 0010	\$ 32,735.47	\$ 42,036.55	\$ 42,036.55	\$ 535.13	1.70%
<b>Total Composite</b>	<b>\$ 10,519,989.62</b>	<b>\$ 9,856,053.74</b>	<b>\$ 9,856,053.74</b>	<b>\$ 27,212.63</b>	<b>0.28%</b>
			<b>Merrill Lynch 6 Month T-Bill</b>		<b>0.24%</b>

\* Cash and Texpool returns may be impacted by Inflows and/or Outflows in the period and may not match published returns.  
Texas State University System Administration investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.

  
Daniel Harper  
Vice Chancellor for Finance

  
James Webb  
Associate Vice Chancellor for Finance and Controller

01/22/2018  
Date

**Texas State University System Administration  
OPERATING & NON-OPERATING INVESTMENT POLICY & GUIDELINES**

Guideline	Texpool Accounts	Operating Funds	Cash in Bank Wells Fargo	Cash in Treasury
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**Eligible Securities**

Exempt from Eligibility Rules

✓

✓	✓

Meets Requirements of The Texas State University  
Investment Policy, and State Statutes and Guidelines

Meets Guideline	✓
Does Not Meet Guideline	✗