

THE TEXAS  STATE UNIVERSITY SYSTEM

Consolidated Quarterly Investment Report
as of February 28, 2018



Texas State University System Consolidated
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
Report For Periods Ending February 28, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value		Ending Market Value		Book Balance	Quarter Ending 2/28/2018	
	As of 11/30/2017	As of 2/28/2018	As of 2/28/2018	As of 2/28/2018	Investment Income	Return *	
Operating Short-Intermediate							
Lamar University	\$ 59,399,651.67	\$ 78,752,056.31	\$ 79,107,599.01	\$ 170,714.27		0.01%	
Sam Houston State University	\$ 92,362,403.56	\$ 133,153,842.40	\$ 133,819,846.49	\$ 420,156.43		0.14%	
Sul Ross State University	\$ 17,363,476.32	\$ 19,297,255.97	\$ 19,297,255.97	\$ 19,693.62		0.30%	
Texas State University	\$ 299,898,617.63	\$ 375,491,230.67	\$ 375,835,179.37	\$ 1,176,668.53		0.32%	
Lamar Institute of Technology	\$ 4,168,842.53	\$ 6,322,037.69	\$ 6,322,037.69	\$ 4,172.00		0.23%	
Lamar State College - Orange	\$ 25,417,290.24	\$ 27,342,788.50	\$ 27,342,788.50	\$ 83,190.01		0.31%	
Lamar State College - Port Arthur	\$ 11,235,415.83	\$ 10,905,573.94	\$ 10,905,573.94	\$ 12,060.62		0.31%	
System Administration	\$ 9,856,053.74	\$ 9,542,519.65	\$ 10,085,699.01	\$ 32,959.99		0.31%	
Total Composite	\$ 519,701,751.52	\$ 660,807,305.13	\$ 662,715,979.98	\$ 1,919,615.47		0.24%	
					Merril Lynch 6 Month T-Bill	0.28%	
Operating Long							
Lamar University	\$ 1,343.74	\$ 1,097.16	\$ 1,096.10	\$ 3.44		0.09%	
Sam Houston State University	\$ 43,273,818.96	\$ 43,800,105.19	\$ 43,068,535.79	\$ 1,162,274.71		1.26%	
Sul Ross State University	\$ 4,974,012.87	\$ 4,989,071.85	\$ 4,989,071.85	\$ 5,318.68		0.30%	
Texas State University	\$ 81,144,133.66	\$ 80,914,718.26	\$ 82,241,620.44	\$ 349,174.51		-0.19%	
Lamar Institute of Technology	\$ -	\$ -	\$ -	\$ -		0.00%	
Lamar State College - Orange	\$ -	\$ -	\$ -	\$ -		0.00%	
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	\$ -		0.00%	
System Administration	\$ -	\$ -	\$ -	\$ -		0.00%	
Total Composite	\$ 129,393,309.23	\$ 129,704,992.46	\$ 130,300,324.18	\$ 1,516,771.34		0.32%	
					ML 1-3 Yr Treasury	-0.31%	
Bond Proceeds							
Lamar University	\$ 56,710,431.60	\$ 43,028,783.46	\$ 43,028,783.46	\$ 163,391.73		0.33%	
Sam Houston State University	\$ 14,444,464.39	\$ 9,018,217.40	\$ 9,018,217.40	\$ 36,186.61		0.31%	
Sul Ross State University	\$ 6,378,952.50	\$ 6,398,959.46	\$ 6,398,959.46	\$ 6,589.44		0.31%	
Texas State University	\$ 185,693,997.99	\$ 141,148,386.18	\$ 141,148,386.18	\$ 626,990.52		0.36%	
Lamar Institute of Technology	\$ 3,410,800.32	\$ 3,016,980.73	\$ 3,016,980.73	\$ 3,133.13		0.31%	
Lamar State College - Orange	\$ 695,920.99	\$ 683,285.67	\$ 683,285.67	\$ 2,138.05		0.31%	
Lamar State College - Port Arthur	\$ -	\$ 507,740.65	\$ 284,816.88	\$ -		0.00%	
System Administration	\$ -	\$ -	\$ -	\$ -		0.00%	
Total Composite	\$ 267,334,567.79	\$ 203,802,353.55	\$ 203,579,429.78	\$ 838,429.48		0.35%	
					Merril Lynch 6 Month T-Bill	0.28%	

Texas State University System Consolidated
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
Report For Periods Ending February 28, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Current Allocation	Endowment	Market Value	Quarter Return	FYTD Return
100%	Total System Return	\$ 232,917,935	0.9%	6.1%
13.7%	Lamar University *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.	\$ 31,944,242	-0.7% 0.0%	3.7% 4.1%
48.6%	Sam Houston State University *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.	\$ 113,143,202	1.3% 0.6%	6.9% 5.7%
8.5%	Sul Ross State University *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.	\$ 19,895,707	0.6% 0.4%	5.6% 5.4%
29.2%	Texas State University *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% Blmbg Aggregate, 1% 91-Day T-Bill, and 4% ML 6 Month T-Bill.	\$ 67,934,784	1.2% 0.4%	6.0% 4.9%
	Lamar Institute of Technology N/A	0	- N/A	- N/A
	Lamar State College - Orange N/A	0	- N/A	- N/A
	Lamar State College - Port Arthur N/A	0	- N/A	- N/A
	System Administration N/A	0	- N/A	- N/A

**Texas State University System Consolidated
ENDOWMENT 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	System Administration
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Operating

Maximum 10 in Cash Equivalents

✓	✓	✓	✓	✓	✓	✓	✓	✓
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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	✓ 24.8	✓ 20.5	✓ 17.7				
✓ 0.0	✓ 32.5	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 18.0	✓ 0.0	✓ 0.0				
✓ 0.0	✗ 50.5	✓ 0.0	✓ 0.0				
✓ 100.0	✓ 49.5	✓ 100.0	✓ 100.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 100.0	✓ 49.5	✓ 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%

Total Cash Allocation

✓	✓	✓	✓				
✓	✓	✓	✓				
✓	✓	✓	✓				
✓ 40.0	✓ 58.3	✓ 61.8	✓ 52.5				
✓ 24.7	✓ 19.1	✓ 11.4	✓ 12.9				
✓ 64.7	✓ 77.4	✓ 73.2	✓ 65.4				
✓ 28.5	✓ 22.6	✓ 25.1	✓ 32.3				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 28.5	✓ 22.6	✓ 25.1	✓ 32.3				
6.8	0	1.7	2.3				

Meets Guideline

Further Research Needed

Does Not Meet Guideline

✓
◆
✗

Index Summary Sheet for Periods Ending March 31, 2018

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	-1.0%	-1.0%	14.8%	8.1%	9.2%	5.6%
MSCI World Index	-1.3	-1.3	13.5	7.9	9.7	5.9
S&P 500 Index	-0.8	-0.8	14.0	10.8	13.3	9.5
Russell 3000 Index	-0.6	-0.6	13.8	10.2	13.0	9.6
Russell 1000 Index	-0.7	-0.7	14.0	10.4	13.2	9.6
Russell 1000 Growth Index	1.4	1.4	21.3	12.9	15.5	11.3
Russell 1000 Value Index	-2.8	-2.8	6.9	7.9	10.8	7.8
Russell Midcap Index	-0.5	-0.5	12.2	8.0	12.1	10.2
Russell Midcap Growth Index	2.2	2.2	19.7	9.2	13.3	10.6
Russell Midcap Value Index	-2.5	-2.5	6.5	7.2	11.1	9.8
Russell 2000 Index	-0.1	-0.1	11.8	8.4	11.5	9.8
Russell 2000 Growth Index	2.3	2.3	18.6	8.8	12.9	11.0
Russell 2000 Value Index	-2.6	-2.6	5.1	7.9	10.0	8.6
Russell Microcap Index	0.7	0.7	13.5	8.0	11.8	9.2
MSCI AC World Index ex-U.S.	-1.3	-1.3	16.4	6.1	5.9	2.7
MSCI EAFE Index	-1.7	-1.7	14.6	5.5	6.5	2.7
MSCI EAFE Growth Index	-1.3	-1.3	17.2	6.6	7.1	3.4
MSCI EAFE Value Index	-2.1	-2.1	12.1	4.3	5.7	2.0
MSCI Small Cap EAFE Index	0.0	0.0	23.2	12.2	11.0	6.5
MSCI Emerging Markets Index	1.3	1.3	24.8	8.8	5.0	3.0
MSCI Emerging Markets Small Cap Index	0.0	0.0	18.4	7.2	4.6	4.3
MSCI Frontier Markets Index	5.0	5.0	27.1	7.9	8.6	-0.7
HFRI Equity Hedge Index	0.4	0.4	9.5	5.2	5.7	3.9
HFRI Emerging Markets	1.1	1.1	13.5	7.4	4.6	2.6
HFRI FOF: Strategic Index	0.4	0.4	7.5	2.6	4.0	1.7
Thomson One All Private Capital Index	0.0	0.0	13.9	10.9	12.4	8.4
Thomson One Buyout Index	0.0	0.0	19.2	15.1	15.0	9.9
Thomson One Fund of Funds Index	0.0	0.0	11.5	9.2	11.3	7.4
Thomson One Venture Capital Index	0.0	0.0	10.5	8.3	15.7	10.1
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	-1.5	-1.5	1.2	1.2	1.8	3.6
Bloomberg Barclays U.S. TIPS Index	-0.8	-0.8	0.9	1.3	0.0	2.9
Bloomberg Barclays Government Bond Index	-1.1	-1.1	0.4	0.5	1.1	2.7
Bloomberg Barclays Municipals Index	-1.1	-1.1	2.7	2.3	2.7	4.4
Bloomberg Barclays Asset Backed Index	-0.4	-0.4	0.6	1.2	1.2	3.1

Index Summary Sheet for Periods Ending March 31, 2018

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	-1.2%	-1.2%	0.8%	1.1%	1.8%	3.5%
Bloomberg Barclays IG CMBS Index	-1.2	-1.2	1.3	1.6	2.2	5.0
Bloomberg Barclays U.S. Credit Index	-2.1	-2.1	2.6	2.2	2.8	5.1
Bloomberg Barclays US Corporate HY Index	-0.9	-0.9	3.8	5.2	5.0	8.3
Bloomberg Barclays Intern. US G/C Index	-1.0	-1.0	0.4	0.9	1.2	2.9
ICE BofAML 1-3 Yr. Govt. Bond Index	-0.1	-0.1	0.0	0.4	0.5	1.1
U.S. 91-Day Treasury Bills	0.4	0.4	1.2	0.6	0.3	0.3
CS Leveraged Loan Index	1.6	1.6	4.6	4.3	4.2	5.4
JPMorgan Non-U.S. GBI Hedged Index	0.4	0.4	2.8	2.4	3.9	4.2
JPMorgan Non-U.S. GBI Index	4.5	4.5	12.6	5.1	1.4	2.0
JPMorgan EMBI Plus Index	-2.0	-2.0	2.2	5.1	3.6	6.5
JPMorgan EMBI Global Index	-1.8	-1.8	3.3	5.5	3.9	6.8
HFRI RV: Fixed Income - Corporate Index	0.8	0.8	5.2	5.1	4.2	5.2
HFRI ED: Distressed/Restructuring Index	0.3	0.3	3.9	3.8	4.0	4.4
Thomson One Distressed Index	0.0	0.0	9.0	8.4	9.2	8.6
Real Assets						
FTSE NAREIT All Equity Index	-6.7	-6.7	-1.1	2.9	6.7	6.9
S&P Developed BMI Property Index	-4.7	-4.7	4.1	2.2	4.6	3.9
S&P Developed ex-U.S. Property Index	-1.2	-1.2	15.2	5.6	5.5	4.0
NCREIF Property Index	1.7	1.7	7.1	8.7	10.0	6.1
Bloomberg Commodity Index	-0.4	-0.4	3.7	-3.2	-8.3	-7.7
Alerian MLP Index	-11.1	-11.1	-20.1	-11.2	-5.8	5.6
NCREIF Timberland Index	0.9	0.9	3.8	3.4	6.1	4.1
Thomson One Private Real Estate Index	0.0	0.0	11.7	10.4	11.9	3.0
Diversifying Strategies						
HFRI Fund of Funds Index	0.3	0.3	5.6	1.9	3.4	1.6
HFRI Fund Weighted Composite Index	0.0	0.0	5.9	3.5	4.2	3.6
HFRI FOF: Conservative Index	0.6	0.6	3.4	1.7	3.0	1.3
HFRI Event Driven	0.2	0.2	5.2	4.1	4.7	4.5
HFRI Relative Value Total Index	0.2	0.2	3.1	3.6	4.1	5.2
HFRI Macro Index	-1.4	-1.4	0.9	-0.9	0.9	1.4
Other						
Consumer Price Index - U.S.	0.6	0.6	2.3	1.9	1.5	1.6
U.S. Dollar Index	-1.9	-1.9	-10.2	-2.9	1.7	2.3

* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.


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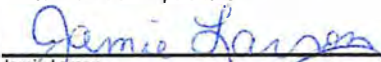
Agency/Description	Beginning Market Value As of 11/30/2017	Ending Market Value As of 2/28/2018	Book Balance As of 2/28/2018	Quarter Ending 2/28/2018	
				Investment Income	Return *
Operating Short-Intermediate					
Core (Investment Grade) Fixed Income					
DFA 1Yr Fixed Income (DFIHX) \$	20,254,328.91	\$ 20,262,676.81	\$ 20,361,250.39	\$ 67,529.58	0.04%
Vanguard Short-Term Federal Adm (VSGDX) \$	9,948,214.54	\$ 9,893,510.17	\$ 10,150,535.14	\$ 39,014.88	-0.55%
Cash/TexPool					
Cash in Bank \$	11,957,118.75	\$ 14,783,746.07	\$ 14,783,746.07	\$ 1,920.62	0.00%
Cash in Bank Invest \$	1,886,244.98	\$ 386,321.13	\$ 386,321.13	\$ 76.15	0.01%
Cash in Treasury \$	8,505,196.52	\$ 15,056,364.61	\$ 15,056,364.61	\$ 38,896.12	0.00%
Cash in Trustmark OPS \$	62,075.79	\$ 59,854.25	\$ 59,798.39	\$ 165.83	0.01%
TexPool Series 0001 \$	3,736,367.57	\$ 239,039.17	\$ 239,039.17	\$ 2,671.60	0.33%
TexPool Prime 0001 \$	3,050,104.61	\$ 18,070,544.10	\$ 18,070,544.10	\$ 20,439.49	0.38%
Total Composite	\$ 59,399,651.67	\$ 78,752,056.31	\$ 79,107,599.01	\$ 170,714.27	0.01%
				Merrill Lynch 6 Month T-Bill	0.28%

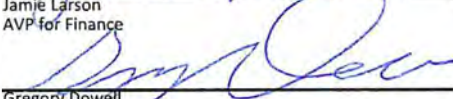
Operating Long					
Cash in Trustmark OPL \$	1,343.74	\$ 1,097.16	\$ 1,096.10	\$ 3.44	0.09%
Total Composite	\$ 1,343.74	\$ 1,097.16	\$ 1,096.10	\$ 3.44	0.09%
				ML 1-3 Yr Treasury	-0.31%


Bond Proceeds					
TexPool Prime 002 \$	898,932.03	\$ 611,049.91	\$ 611,049.91	\$ 2,586.63	0.37%
TexPool Prime 004 \$	5,040,340.31	\$ 5,058,897.43	\$ 5,058,897.43	\$ 18,557.12	0.37%
TexPool Prime 005 \$	7,056,476.34	\$ 7,082,456.30	\$ 7,082,456.30	\$ 25,979.96	0.37%
TexPool Series 004 \$	8,068,413.37	\$ 2,365,792.28	\$ 2,365,792.28	\$ 15,967.26	0.32%
TexPool Series 005 \$	35,646,269.55	\$ 27,910,587.54	\$ 27,910,587.54	\$ 100,300.76	0.32%
Total Composite	\$ 56,710,431.60	\$ 43,028,783.46	\$ 43,028,783.46	\$ 163,391.73	0.33%
				Merrill Lynch 6 Month T-Bill	0.28%


*Cash and TexPool returns may be impacted by inflows and 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


 Jamie Larson
 AVP for Finance

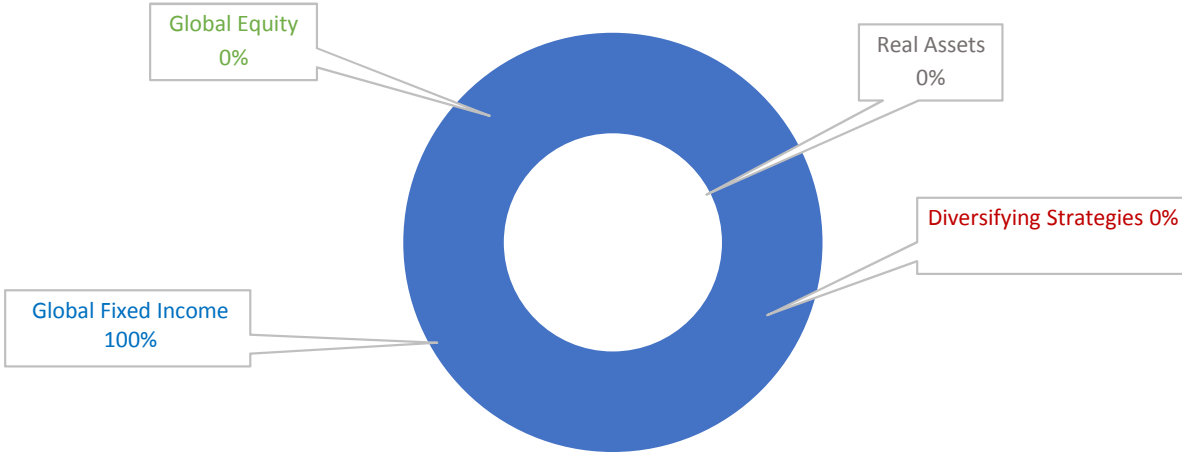

 Gregory Dowell
 Director Investment Services


 5/10/18


 5/18/18


 5/18/18

Lamar University Operating Long Asset Allocation

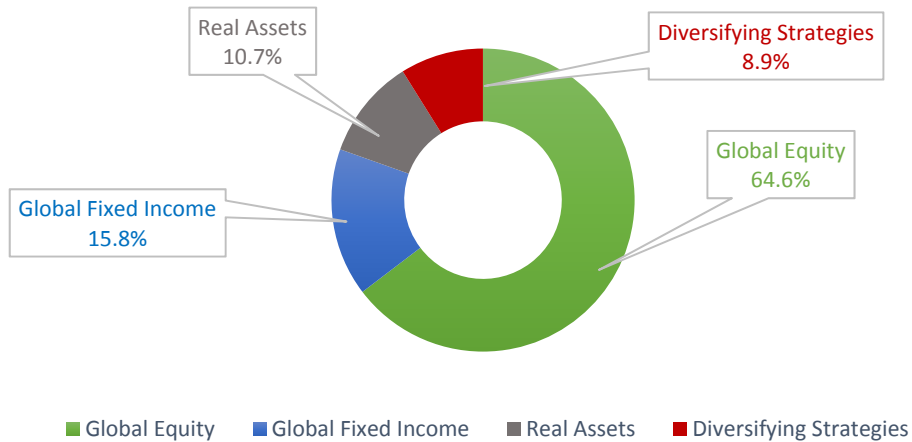


Global Equity	0%
Global Fixed Income	100%
Real Assets	0%
Diversifying Strategies	0%
Total	100%

The Texas State University System - Lamar University Endowment

Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	13.6%
Small Cap Equity	15.5%
International Equity	8.6%
International Small Cap Equity	7.5%
Global Equity	19.5%
Fixed Income	9.0%
Public Real Estate	5.0%
Public Natural Resources	5.7%
Diversifying Strategies	8.9%
Cash	6.8%
Total	100.0%



Global Equity	64.6%
Global Fixed Income	15.8%
Real Assets	10.7%
Diversifying Strategies	8.9%
Total	100%

The Texas State University System - Lamar University Endowment

Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Core	Parnassus Core Equity	100.0%	0.0%	\$2,766,330	8.7%
Large Cap Equity - Core	iShares Edge MSCI Qual USA	100.0%	0.0%	\$1,571,370	4.9%
Small Cap Equity - Growth	Driehaus MicroCap Growth Fund	100.0%	0.0%	\$2,712,204	8.5%
Small Cap Equity - Small Cap	DGHM MicroCap Value Fund	100.0%	0.0%	\$2,241,017	7.0%
International Equity - Value	Pear Tree Polaris Foreign Value Fund	100.0%	0.0%	\$2,753,664	8.6%
International Small Cap Equity - Growth	Driehaus Int'l Small Cap Growth Fund	100.0%	0.0%	\$2,391,406	7.5%
Global Equity - Core	iShares Edge MSCI ACWV	100.0%	0.0%	\$6,214,611	19.5%
Fixed Income - Long Term	Vanguard Long Term Treasury	100.0%	0.0%	\$1,317,868	4.1%
Fixed Income - Short Term	DFA Short Term Government	100.0%	0.0%	\$1,567,223	4.9%
Public Real Estate - Core	REMS RE Income	100.0%	0.0%	\$1,585,189	5.0%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$1,832,315	5.7%
Diversifying Strategies - Managed Futures	ASG Managed Futures	100.0%	0.0%	\$2,833,248	8.9%
Cash - Cash	Cash	0.0%	100.0%	\$92,562	0.3%
Cash - Cash	TexPool Prime	0.0%	100.0%	\$2,065,235	6.5%
Total				\$31,944,242	100.0%

The Texas State University System - Lamar University Endowment

Summary of Investment Performance

Report for Periods Ending February 28, 2018

	Month	3 Mos	YTD	1Yr	Annualized		Market Value
					Since Inception	Date	
<u>Total Composite</u>	-4.0%	-0.7%	-1.4%	9.2%	7.9%	7/16	\$31,944,242
Blended Index ¹	-2.6	0.0	-0.7	9.6	8.5		
<u>Global Equity Composite</u>	-3.5	0.5	-0.1	17.6	16.7	7/16	20,650,602
<u>U.S. Equity Composite</u>	-3.0	-0.4	-0.1	15.6	17.6	7/16	9,290,921
<u>Large Cap U.S. Equity Composite</u>	-3.7	1.4	0.9	13.6	13.9	7/16	4,337,700
<u>Parnassus Core Equity</u>	-4.2	0.6	0.5	12.9	13.4	7/16	2,766,330
S&P 500 Index	-3.7	3.0	1.8	17.1	17.4		
Russell 1000 Index	-3.7	2.7	1.6	16.7	17.3		
<u>iShares Edge MSCI Qual USA</u>	-2.8	2.7	1.6	-	2.7	11/17	1,571,370
S&P 500 Index	-3.7	3.0	1.8	-	3.0		
<u>Small/Mid Cap U.S. Equity Composite</u>	-2.3	-1.9	-0.8	17.9	22.0	7/16	4,953,221
<u>Driehaus MicroCap Growth Fund</u>	-0.1	3.1	3.1	27.3	25.0	7/16	2,712,204
Russell Microcap Growth Index	-2.3	0.7	0.5	16.1	15.9		
Russell Microcap Index	-3.2	-1.3	-0.8	12.8	18.4		
<u>DGHM MicroCap Value Fund</u>	-4.8	-7.2	-5.2	8.5	16.3	8/16	2,241,017
Russell Microcap Value Index	-3.8	-2.7	-1.8	10.7	18.9		
Russell Microcap Index	-3.2	-1.3	-0.8	12.8	17.4		
<u>International Equity Composite</u>	-4.0	3.3	1.2	27.7	20.4	7/16	5,145,070
<u>Pear Tree Polaris Foreign Value Fund</u>	-4.4	2.0	0.1	19.4	20.9	7/16	2,753,664
MSCI EAFE Value Index	-4.8	1.9	0.4	18.2	18.2		
MSCI EAFE Index	-4.5	1.9	0.3	20.1	15.8		
<u>Driehaus Int'l Small Cap Growth Fund</u>	-3.6	4.7	2.4	37.4	20.1	7/16	2,391,406
MSCI Small Cap EAFE Index	-3.5	4.1	1.4	27.4	20.4		
<u>Global Equity Composite</u>	-4.0	-0.3	-1.0	11.6	9.4	9/16	6,214,611
<u>iShares Edge MSCI ACWV</u>	-3.9	-0.1	-0.7	11.6	9.7	9/16	6,214,611
MSCI AC World Index	-4.2	2.8	1.2	18.8	18.4		

The Texas State University System - Lamar University Endowment

Summary of Investment Performance

Report for Periods Ending February 28, 2018

	Annualized						
	Month	3 Mos	YTD	1Yr	Since Inception	Date	Market Value
<u>Global Fixed Income Composite</u>	-0.7%	-1.1%	-1.6%	0.2%	-2.2%	7/16	\$5,042,888
Blended Income Index ²	-1.0	-1.7	-2.3	0.3	-1.9		
<u>Core (Investment Grade) Composite</u>	-1.4	-2.5	-3.3	-0.8	-3.8	7/16	2,885,091
DFA Short Term Government	-0.2	-0.8	-0.8	-0.5	-1.0	7/16	1,567,223
ICE BofAML 1-3Yr Govt/Corp Bond Index	-0.1	-0.3	-0.3	0.2	0.1		
Vanguard Long Term Treasury	-2.9	-4.5	-6.2	-0.3	-8.0	7/16	1,317,868
Bloomberg Barclays Long Treasury Index	-3.0	-4.5	-6.1	-0.1	-8.0		
<u>Cash/TexPool Composite</u>	0.1	0.4	0.2	1.2	1.0	7/16	2,157,797
Cash	0.1	0.3	0.2	1.2	0.9	7/16	92,562
U.S. 91-Day Treasury Bills	0.1	0.3	0.2	1.1	0.8		
TexPool Prime	0.1	0.4	0.2	1.3	1.0	7/16	2,065,235
U.S. 91-Day Treasury Bills	0.1	0.3	0.2	1.1	0.8		
<u>Real Assets Composite</u>	-7.3	-4.0	-6.7	-10.5	-4.3	7/16	3,417,504
<u>Real Estate Composite</u>	-4.8	-8.2	-8.4	-6.7	-6.0	7/16	1,585,189
REMS RE Income	-4.8	-8.2	-8.4	-6.7	-6.0	7/16	1,585,189
FTSE NAREIT Equity REIT Index	-7.7	-11.8	-11.6	-10.1	-9.4		
<u>Infrastructure Composite</u>	-9.4	0.0	-5.1	-13.4	-2.4	8/16	1,832,315
Tortoise MLP & Pipeline Fund	-9.4	0.0	-5.1	-13.4	-2.4	8/16	1,832,315
Tortoise North American Pipeline Index	-8.0	-5.2	-7.7	-7.1	0.9		
<u>Diversifying Strategies Composite</u>	-9.5	-3.4	-3.7	0.5	-3.7	8/16	2,833,248
ASG Managed Futures	-9.5	-3.4	-3.4	0.5	-3.7	8/16	2,833,248
HFRX Macro/CTA Index	-4.9	-0.4	-1.2	1.0	-0.5		
Bloomberg Barclays US Aggregate Index	-0.9	-1.6	-2.1	0.5	-1.1		

Lamar University
ENDOWMENT INVESTMENT POLICY & GUIDELINES

Guideline	Parnassus Core Equity- PRILX	Driehaus MicroCG-DMCRX	DGHM Micro-V - DMGIX	Pear Tree Polaris Intl-QFVIX
Fully Invested				
Maximum 10 in Cash Equivalents	✓	✓	✓	✓
Eligible Securities				
Exempt from Eligibility Rules				
Common Stock or Equivalent	✓	✓	✓	✓
Diversification				
Minimum of 20 stocks	✓	✓	✓	✓
No more than 40% in any one economic sector	✓	✓	✓	✓
Fixed Income Objectives				
Max 40% weight in any one Non-US Country	✓	✓	✓	✓
Liquidity				
Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓
Meets Guidelines	✓			
Further Research Needed	◆			
Does Not Meet Guidline	✘			

Lamar University
ENDOWMENT INVESTMENT POLICY & GUIDELINES

Driehaus Objective Intl- DRIOX	iShares Edge MSCI - ACWV	REMS RE Income 50/50- RREIX	DFA Short-Term Govt - DFFGX	Vanguard L-Term T-Fund- VUSUX	Tortoise MLP	ASG Managed Futures- ASFYX	Cash in Bank - Wells Fargo	Cash in Trustmark	TexPool Prime 0003
✓	✓	✓	✓	✓	✓	✓			
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓			
✓	✓	✓	✓	✓	✓	✓			
✓	✓	✓	✓	✓	✓	✓			

Lamar University
OPERATING & NON-OPERATING INVESTMENT POLICY & GUIDELINES

Guideline	TexPool Accounts	Operating Funds	Cash in Bank	Cash in Treasury	Cash in Trustmark OPS	DFA 1 YR-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 Guidelines	✓
Further Research Needed	◆
Does Not Meet Guidline	✗

The Texas State University System - Lamar University Endowment

Summary of Investment Performance

Report for Periods Ending February 28, 2018

Footnotes:

* Performance returns are net of investment management fees.

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

* Manager and index data represent the most current available at the time of report publication.

* Market values and rates of return for monthly update reports may be based on estimates.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in December.

¹ Blended Index is comprised of: 8.0% MSCI ACWI Min. Vol. Index, 8.0% S&P Developed ex-U.S. Small Cap Index, 16.0% Russell 1000 Index, 9.0% MSCI EAFE Index, 23.0% Bloomberg Barclays US Aggregate Index, 9.0% Bloomberg Barclays 1-3yr U.S. Govt Index, 4.0% U.S. 91-Day Treasury Bills, 6.0% Bloomberg Barclays Long Treasury Index, and 17.0% Russell Microcap Index.

² Blended Income Index is comprised of: 61.9% Bloomberg Barclays US Aggregate Index, 23.8% Bloomberg Barclays 1-3yr U.S. Govt Index, and 14.3% Bloomberg Barclays Long Treasury Index.

Sam Houston State University
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
Report For Periods Ending February 28, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 11/30/2017	Ending Market Value As of 2/28/2018	Book Balance As of 2/28/2018	Quarter Ending 2/28/2018	
				Investment Income	Return *
Operating Short-Intermediate					
<i>Core (Investment Grade) Fixed Income</i>					
Agincourt Capital Mgmt \$	5,899,883.23	\$ 5,851,601.70	\$ 5,910,059.24	\$ 50,560.73	-0.83%
Baird Short Term - BSBIX \$	10,491,578.37	\$ 10,457,192.08	\$ 10,636,365.44	\$ 52,676.12	-0.33%
Thornburg Intermed - THMIX \$	9,985,014.43	\$ 9,949,749.30	\$ 10,378,122.49	\$ 63,227.95	-0.35%
<i>Cash/TextPool</i>					
Cash in Bank - FNB \$	7,530,418.26	\$ 3,216,142.93	\$ 3,216,142.93	\$ 31,181.40	0.44%
Cash in Bank - Treasury \$	9,235,469.65	\$ 18,019,167.81	\$ 18,019,167.81	\$ 33,312.66	0.27%
Cash in Bank - WFB \$	12,644,617.55	\$ 6,694,487.41	\$ 6,694,487.41	\$ 2,791.17	0.03%
Cash in Trustmark OPS \$	2,778.49	\$ 3,998.95	\$ 3,998.95	\$ 6.36	0.00%
Texas Class \$	-	\$ 10,010,696.29	\$ 10,010,696.29	\$ 10,671.29	0.00%
TexPool Series 0004 \$	33,603,067.69	\$ 60,266,794.65	\$ 60,266,794.65	\$ 151,742.75	0.32%
TexPool Series 0023 \$	72,219.19	\$ 72,445.66	\$ 72,445.66	\$ 226.47	0.31%
TexPool Series 0036 \$	2,897,356.70	\$ 8,611,565.62	\$ 8,611,565.62	\$ 23,759.53	0.34%
Total Composite	\$ 92,362,403.56	\$ 133,153,842.40	\$ 133,819,846.49	\$ 420,156.43	0.14%
				Merrill Lynch 6 Month T-Bill	0.28%
Operating Long					
Global Equity					
<i>U.S. Equity</i>					
Baird SMID V - BMVIX \$	2,829,808.95	\$ 2,809,274.76	\$ 2,427,343.82	\$ 15,843.82	-0.73%
Columbus Circle SMID G \$	2,806,440.03	\$ 2,937,586.45	\$ 2,442,880.08	\$ 3,278.73	4.68%
iShares Russell 3000 ETF - IWV \$	3,769.44	\$ -	\$ -	\$ -	Closed 12/17
iShares S&P 500 ETF - IVV \$	2,701,727.47	\$ 2,767,020.82	\$ 2,353,511.01	\$ 12,883.31	2.90%
Laudus Growth - LGILX \$	2,775,811.27	\$ 3,019,527.48	\$ 2,812,720.48	\$ 334,720.48	8.78%
Parnassus LCV - PRILX \$	2,691,580.71	\$ 2,708,096.82	\$ 2,656,944.47	\$ 14,599.79	0.61%
<i>International Equity</i>					
Driehaus Intl SCG - DRIOX \$	1,399,893.47	\$ 4,112,878.27	\$ 4,280,818.25	\$ 541,818.25	6.85%
Pear Tree Intl V - QFVIX \$	2,012,385.87	\$ 3,751,140.92	\$ 3,553,906.64	\$ 34,906.64	2.71%
Global Fixed Income					
<i>Core (Investment Grade) Fixed Income</i>					
Thornburg Intermed - THMIX \$	4,110,100.47	\$ 2,030,800.18	\$ 2,080,708.08	\$ 17,629.16	-0.34%
Agincourt Capital Mgmt \$	2,076,693.22	\$ 2,047,810.16	\$ 2,065,743.26	\$ 20,639.58	-1.30%
Balanced Growth \$	3,177,210.19	\$ 3,193,222.03	\$ 3,156,387.12	\$ 20,494.21	0.51%
Atlanta Capital Floating \$	4,162,174.10	\$ 2,086,691.89	\$ 2,081,343.11	\$ 10,871.27	0.31%
Palmer Square \$	6,365,502.22	\$ 6,425,835.62	\$ 6,597,755.74	\$ 68,987.76	1.19%
<i>Cash</i>					
Cash in Trustmark \$	70,606.81	\$ 85,850.18	\$ 85,850.18	\$ 369.74	0.00%
Real Assets					
<i>Infrastructure</i>					
Tortoise MLP \$	2,868,671.99	\$ 2,867,999.52	\$ 3,075,263.17	\$ 48,542.44	-0.02%
<i>Real Estate</i>					
REMS RE Income - RREIX \$	3,221,442.75	\$ 2,956,370.09	\$ 3,397,360.38	\$ 16,689.53	-8.23%
Total Composite	\$ 43,273,818.96	\$ 43,800,105.19	\$ 43,068,535.79	\$ 1,162,274.71	1.26%
				ML 1-3 Yr Treasury	-0.31%

Bond Proceeds

Cash in FNB	\$	1,030.16	\$	1,034.65	\$	1,034.65	\$	4.49	0.49%
TexPool Series 0028	\$	565,493.80	\$	567,267.42	\$	567,267.42	\$	1,773.62	0.31%
TexPool Series 0041	\$	13,877,940.43	\$	8,449,915.33	\$	8,449,915.33	\$	34,408.50	0.31%
Total Composite		\$ 14,444,464.39		\$ 9,018,217.40		\$ 9,018,217.40		\$ 36,186.61	0.31%
								Merril Lynch 6 Month T-Bill	0.28%

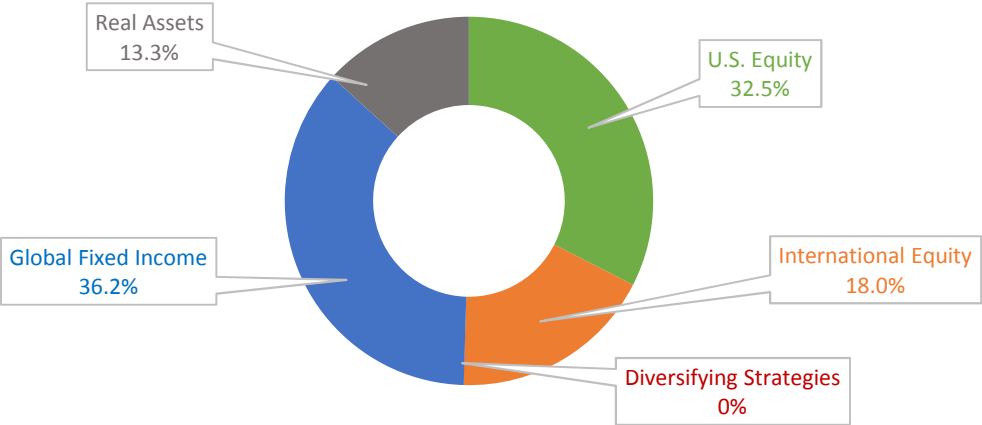
*Cash and TexPool returns may be impacted by inflows and outflows in the period and may not match published returns
 Lamar University investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.



J. Carlos Hernandez
 Vice President of Finance and Operations

4/19/18

Sam Houston State University Operating Long Asset Allocation



Global Equity	50.5%
U.S. Equity	32.5%
International Equity	18.0%
Global Fixed Income	36.2%
Real Assets	13.3%
Diversifying Strategies	0%
Total	100%

**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 Guidelines

Does Not Meet Guidline

✓
✗

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

Guideline	Baird Advisors FI	Agincourt Capital Mgmt	iShares S&P 500 ET - 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 Guidelines	✓
Does Not Meet Guidline	✗

The Texas State University System - Sam Houston State Univ. Endowment

Summary of Investment Performance

Report for Periods Ending February 28, 2018

	Annualized							Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	Since Inception		
<u>Total Composite</u>	-3.6%	1.3%	0.2%	14.2%	7.5%	10.3%	10.9%	6/12	\$113,143,202
Policy Benchmark ¹	-2.9	0.6	-0.3	10.9	6.8	9.0	10.0		
<u>Global Equity Composite</u>	-3.1	3.5	2.5	23.7	10.6	13.3	14.6	6/12	87,649,828
MSCI AC World Index	-4.2	2.8	1.2	18.8	8.3	10.1	11.5		
<u>U.S. Equity Composite</u>	-2.8	3.3	2.9	22.9	10.9	14.7	15.9	6/12	66,094,336
Russell 3000 Index	-3.7	2.4	1.4	16.2	10.6	14.4	15.2		
S&P 500 Index	-3.7	3.0	1.8	17.1	11.1	14.7	15.3		
<u>Large Cap U.S. Equity Composite</u>	-3.2	4.3	3.6	21.0	11.4	15.0	15.7	6/12	36,726,934
<u>Vanguard PrimeCap Fund</u>	-2.5	5.4	4.2	25.6	14.0	18.6	19.6	6/12	1,018,548
S&P 500 Index	-3.7	3.0	1.8	17.1	11.1	14.7	15.3		
Russell 1000 Index	-3.7	2.7	1.6	16.7	10.8	14.6	15.3		
<u>Vanguard Institutional Index</u>	-3.7	3.0	1.8	17.1	11.1	14.7	15.4	10/12	11,632,745
S&P 500 Index	-3.7	3.0	1.8	17.1	11.1	14.7	15.4		
Russell 1000 Index	-3.7	2.7	1.6	16.7	10.8	14.6	15.4		
<u>Laudus Large Cap Growth Fund</u>	-2.1	8.8	8.2	33.0	14.0	17.1	17.7	12/12	12,944,453
Russell 1000 Growth Index	-2.6	5.1	4.3	26.1	13.5	17.0	17.7		
S&P 500 Index	-3.7	3.0	1.8	17.1	11.1	14.7	15.6		
<u>Parnassus Core Equity Fund</u>	-4.2	0.6	0.5	12.9	8.7	13.0	14.3	12/12	11,131,188
S&P 500 Index	-3.7	3.0	1.8	17.1	11.1	14.7	15.6		
Russell 1000 Index	-3.7	2.7	1.6	16.7	10.8	14.6	15.5		
<u>Small/Mid Cap U.S. Equity Composite</u>	-2.2	2.2	1.9	25.2	10.3	14.1	16.1	10/12	29,367,402
<u>Baird Investment Management SMID Value</u>	-3.3	-0.3	-0.4	19.3	9.3	12.6	12.6	2/13	13,940,803
Russell 2500 Value Index	-4.9	-3.3	-3.7	3.8	7.2	10.6	10.6		
Russell 2500 Index	-4.1	-0.9	-1.2	11.2	8.3	12.3	12.3		
<u>Columbus Circle Investors SMID Growth</u>	-1.1	4.6	4.2	31.2	11.2	15.6	15.6	2/13	15,426,599
Russell 2500 Growth Index	-3.3	1.8	1.5	19.8	9.4	14.2	14.2		
Russell 2500 Index	-4.1	-0.9	-1.2	11.2	8.3	12.3	12.3		

The Texas State University System - Sam Houston State Univ. Endowment

Summary of Investment Performance

Report for Periods Ending February 28, 2018

	Annualized							Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	Since Inception		
<u>International Equity Composite</u>	-4.0%	4.7%	1.4%	27.9%	9.5%	8.0%	9.1%	10/12	\$21,555,492
Driehaus International Small Cap Growth	-3.6	8.0	2.4	41.8	14.6	13.0	13.8	12/12	11,944,593
MSCI Small Cap EAFE Index	-3.5	4.1	1.4	27.4	12.3	11.8	12.7		
Pear Tree Polaris Foreign Value Fund	-4.4	2.0	0.1	19.4	-	-	14.1	9/15	9,610,899
MSCI EAFE Value Index	-4.8	1.9	0.4	18.2	-	-	12.0		
MSCI EAFE Index	-4.5	1.9	0.3	20.1	-	-	12.4		
<u>Global Fixed Income Composite</u>	-0.9	-1.4	-1.9	0.8	1.2	0.9	1.2	6/12	3,412,079
Income Index ²	-0.8	-1.3	-1.8	0.8	1.3	1.7	1.8		
<u>Core (Investment Grade) Composite</u>	-1.0	-1.4	-1.9	0.8	1.3	1.0	1.3	6/12	3,346,195
Agincourt Capital Management	-1.0	-1.5	-2.0	1.0	1.4	1.8	1.8	2/13	3,276,560
Bloomberg Barclays US Aggregate Index	-0.9	-1.6	-2.1	0.5	1.1	1.7	1.7		
Virtus Ultra Short	0.1	0.3	0.2	1.3	0.7	0.6	0.5	10/12	2,165
Bloomberg Barclays 3-6 Mo Treasury Index	0.1	0.3	0.2	0.9	0.6	0.4	0.4		
Invesco Convertibles	-0.8	2.0	2.3	9.5	4.3	7.0	8.0	6/12	67,470
ICE BofAML All Convertibles Index	0.3	2.4	3.4	20.5	12.9	14.8	15.0		
<u>Cash/TexPool Composite</u>	0.0	0.0	0.0	0.1	0.2	0.1	0.2	8/12	65,884
Cash	0.0	0.0	0.0	0.2	0.1	0.1	0.1	10/12	65,884
U.S. 91-Day Treasury Bills	0.1	0.3	0.2	1.1	0.5	0.3	0.3		
<u>Real Assets Composite</u>	-6.0	-6.4	-7.6	-8.1	-1.3	3.1	4.4	9/12	20,275,177
<u>Real Estate Composite</u>	-4.8	-8.2	-8.4	-6.6	1.4	4.7	5.9	9/12	15,234,059
REMS RE Income	-4.8	-8.2	-8.4	-6.7	1.3	4.7	5.9	9/12	15,234,059
FTSE NAREIT Equity REIT Index	-7.7	-11.8	-11.6	-10.1	0.4	5.8	6.8		
<u>Infrastructure Composite</u>	-9.4	0.0	-5.0	-13.6	-8.4	-	-0.8	9/13	5,041,118
Tortoise MLP & Pipeline Fund	-9.4	0.0	-5.0	-13.6	-8.4	-	-0.8	9/13	5,041,118
Tortoise North American Pipeline Index	-8.0	-5.2	-7.7	-7.1	-2.2	-	2.3		

The Texas State University System - Sam Houston State Univ. Endowment

Summary of Investment Performance

Report for Periods Ending February 28, 2018

	Annualized						Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr			
<u>Diversifying Strategies Composite</u>	-5.1%	-8.1%	-9.8%	-	-	-	-9.7%	3/17	\$1,806,118
SandPointe All Seasons Fund	-5.1	-8.1	-9.8	-	-	-	-9.7	3/17	1,806,118
HFRI FOF: Diversified Index	-1.4	1.8	0.9	-	-	-	5.9		

Footnotes:

* Performance returns are net of investment management fees.

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

* Manager and index data represent the most current available at the time of report publication.

* Market values and rates of return for monthly update reports may be based on estimates.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in December.

¹ Policy Benchmark is comprised of: 3.0% ICE BofAML 6 Month U.S. T-Bills Index, 5.0% S&P Developed ex-U.S. Small Cap Index, 24.0% Russell 2500 Index, 29.0% S&P 500 Index, 9.0% MSCI EAFE Index, 25.3% Bloomberg Barclays US Aggregate Index, and 4.7% Bloomberg Barclays Municipals Index.

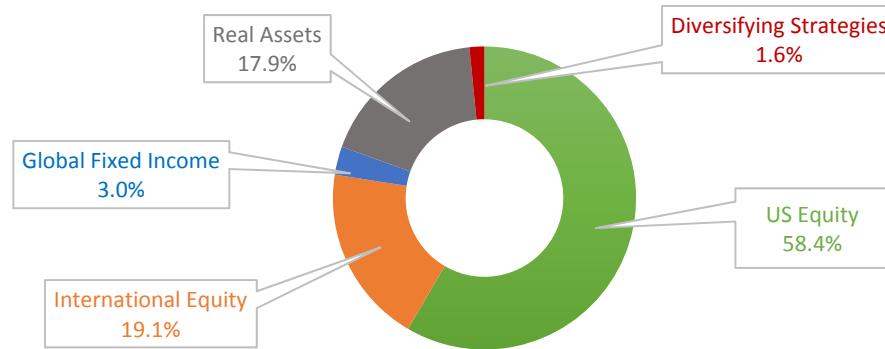
² Income Index is comprised of: 9.1% ICE BofAML 6 Month U.S. T-Bills Index, 76.8% Bloomberg Barclays US Aggregate Index, and 14.1% Bloomberg Barclays Municipals Index.

The Texas State University System - Sam Houston State Univ. Endowment

Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	32.5%
Small/Mid Cap Equity	26.0%
International Equity	8.5%
International Small Cap Equity	10.6%
Fixed Income	3.0%
Public Real Estate	13.5%
Public Natural Resources	4.5%
Diversifying Strategies	1.6%
Cash	0.1%
Total	100.0%

Sam Houston University Endowment Asset Allocation



■ US Equity
 ■ International Equity
 ■ Global Fixed Income
 ■ Real Assets
 ■ Diversifying Strategies

Global Equity	77.5%
US Equity	58.4%
International Equity	19.1%
Global Fixed Income	3.0%
Real Assets	17.9%
Diversifying Strategies	1.6%
Total	

The Texas State University System - Sam Houston State Univ. Endowment
Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard Institutional Index	100.0%	0.0%	\$11,632,745	10.3%
Large Cap Equity - Core	Parnassus Core Equity Fund	100.0%	0.0%	\$11,131,188	9.8%
Large Cap Equity - Core	Vanguard PrimeCap Fund	100.0%	0.0%	\$1,018,548	0.9%
Large Cap Equity - Growth	Laudus Large Cap Growth Fund	100.0%	0.0%	\$12,944,453	11.4%
Small/Mid Cap Equity - Growth	Columbus Circle Investors SMID Growth	100.0%	0.0%	\$15,426,599	13.6%
Small/Mid Cap Equity - Value	Baird Investment Management SMID Value	100.0%	0.0%	\$13,940,803	12.3%
International Equity - Value	Pear Tree Polaris Foreign Value Fund	100.0%	0.0%	\$9,610,899	8.5%
International Small Cap Equity - Growth	Driehaus International Small Cap Growth	100.0%	0.0%	\$11,944,593	10.6%
Fixed Income - Core	Agincourt Capital Management	100.0%	0.0%	\$3,276,560	2.9%
Fixed Income - Core	Invesco Convertibles	100.0%	0.0%	\$67,470	0.1%
Fixed Income - Short Term	Virtus Ultra Short	100.0%	0.0%	\$2,165	0.0%
Public Real Estate - Core	REMS RE Income	100.0%	0.0%	\$15,234,059	13.5%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$5,041,118	4.5%
Diversifying Strategies - Diversified	SandPointe All Seasons Fund	100.0%	0.0%	\$1,806,118	1.6%
Cash - Cash	Cash	0.0%	100.0%	\$65,884	0.1%
Total				\$113,143,202	100.0%

Sul Ross State University
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
Report For Periods Ending February 28, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 11/30/2017	Ending Market Value As of 2/28/2018	Book Balance As of 2/28/2018	Quarter Ending 2/28/2018	
				Investment Income	Return *

Operating Short-Intermediate

Cash in Bank - WTNB	\$ 621,715.45	\$ 722,409.86	\$ 722,409.86	\$ 1,307.99	0.37%
Cash in Treasury	\$ 1,580,717.09	\$ 1,997,349.97	\$ 1,997,349.97	\$ 2,174.00	0.34%
TexPool Series 0001	\$ 13,695,306.23	\$ 15,122,495.21	\$ 15,122,495.21	\$ 16,121.59	0.32%
WTNB - Payroll	\$ 1,417,567.71	\$ 1,413,008.52	\$ 1,413,008.52	\$ 89.23	0.03%
WTNB Clearing	\$ 250.00	\$ 250.72	\$ 250.72	\$ 0.24	0.40%
IBC Bank	\$ 19,587.37	\$ 15,031.51	\$ 15,031.51	\$ 0.56	0.05%
Clearing Fund - US Bank	\$ 542.47	\$ 437.27	\$ 437.27	\$ 0.01	0.19%
Clearing Fund - FSB Bank	\$ 14,959.91	\$ 16,333.10	\$ 16,333.10	\$ -	0.00%
Clearing Fund - TB&T Bank	\$ 12,830.09	\$ 9,939.81	\$ 9,939.81	\$ -	-0.69%
Total Composite	\$ 17,363,476.32	\$ 19,297,255.97	\$ 19,297,255.97	\$ 19,693.62	0.30%
				Merril Lynch 6 Month T-Bill	0.28%

Operating Long

TexPool Series 001 - A	\$ 4,974,012.87	\$ 4,989,071.85	\$ 4,989,071.85	\$ 5,318.68	0.30%
	\$ 4,974,012.87	\$ 4,989,071.85	\$ 4,989,071.85	\$ 5,318.68	0.30%
				ML 1-3 Year Treasury	-0.31%

Bond Proceeds

TexPool Series 002	\$ 6,284,967.18	\$ 6,304,679.37	\$ 6,304,679.37	\$ 6,492.36	0.31%
TexPool Series 003	\$ 93,985.32	\$ 94,280.09	\$ 94,280.09	\$ 97.08	0.31%
Total Composite	\$ 6,378,952.50	\$ 6,398,959.46	\$ 6,398,959.46	\$ 6,589.44	0.31%
				Merril Lynch 6 Month T-Bill	0.28%

*Cash and TexPool returns may be impacted by inflows and 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

4/30/2018
Date

Sul Ross Operating Long Asset Allocation



Global Equity	0%
Fixed Income*	100%
Real Assets	0%
Diversifying Strategies	0%
Total	100%

*Fixed Income consists of 100% domestic and 0% international as of 2/28/2018

The Texas State University System - Sul Ross University Endowment

Summary of Investment Performance

Report for Periods Ending February 28, 2018

	Month	3 Mos	FYTD	YTD	1Yr	Annualized			Date	Market Value
						3Yr	5Yr	Since Inception		
Total Composite	-4.6%	0.6%	5.6%	-0.7%	10.6%	5.6%	9.5%	9.5%	1/13	\$19,895,707
Policy Benchmark ¹	-2.9	0.4	5.4	-0.4	10.5	6.7	8.9	8.9		
Global Equity Composite	-3.7	2.3	10.1	1.6	19.8	8.9	8.2	8.2	1/13	14,564,744
U.S. Equity Composite	-3.5	2.3	10.9	1.7	19.1	9.7	8.8	8.9	1/13	12,286,953
Large Cap Equity Composite	-3.2	4.3	12.0	3.7	21.1	11.4	15.7	15.7	1/13	7,078,082
Vanguard Institutional Index	-3.7	3.0	10.8	1.8	17.1	11.1	-	14.2	6/13	2,295,420
S&P 500 Index	-3.7	3.0	10.8	1.8	17.1	11.1	-	14.2		
Russell 1000 Index	-3.7	2.7	10.6	1.6	16.7	10.8	-	14.1		
Laudus U.S. Large Cap Growth Fund	-2.1	8.8	16.6	8.2	33.0	14.0	-	17.4	6/13	2,625,998
Russell 1000 Growth Index	-2.6	5.1	13.9	4.3	26.1	13.5	-	16.9		
S&P 500 Index	-3.7	3.0	10.8	1.8	17.1	11.1	-	14.2		
Parnassus Equity Inc.	-4.2	0.6	8.0	0.5	12.9	8.7	-	12.6	6/13	2,156,664
S&P 500 Index	-3.7	3.0	10.8	1.8	17.1	11.1	-	14.2		
Russell 1000 Index	-3.7	2.7	10.6	1.6	16.7	10.8	-	14.1		
Small/Mid Cap Equity Composite	-3.9	-0.4	9.6	-0.9	16.4	7.6	1.2	1.4	1/13	5,208,871
Quantum Capital Management	-4.3	-0.2	9.2	-1.2	13.8	6.7	-	11.7	8/13	2,686,820
Russell 2500 Index	-4.1	-0.9	8.7	-1.2	11.2	8.3	-	11.3		
Baird SMID Value	-3.5	-0.5	9.9	-0.6	19.3	-	-	8.7	6/15	2,522,051
Russell 2500 Value Index	-4.9	-3.3	5.3	-3.7	3.8	-	-	8.3		
Russell 2500 Index	-4.1	-0.9	8.7	-1.2	11.2	-	-	9.0		
International Equity Composite	-4.5	2.6	5.9	1.0	23.9	5.1	4.9	4.6	1/13	2,277,791
Franklin International Small Cap Growth	-4.5	1.8	5.9	0.8	28.4	9.7	-	9.7	4/13	1,178,975
MSCI Small Cap EAFE Index	-3.5	4.1	10.6	1.4	27.4	12.3	-	10.9		
Nationwide Baird International Equities	-4.5	3.4	5.9	1.1	19.5	-	-	10.0	12/15	1,098,816
MSCI EAFE Index	-4.5	1.9	7.1	0.3	20.1	-	-	11.5		
Global Fixed Income Composite	0.1	0.3	0.6	0.2	1.0	0.5	1.7	1.6	1/13	347,469
Blended Income Index	-0.9	-1.6	-2.2	-2.1	0.5	1.1	1.7	1.8		

The Texas State University System - Sul Ross University Endowment

Summary of Investment Performance

Report for Periods Ending February 28, 2018

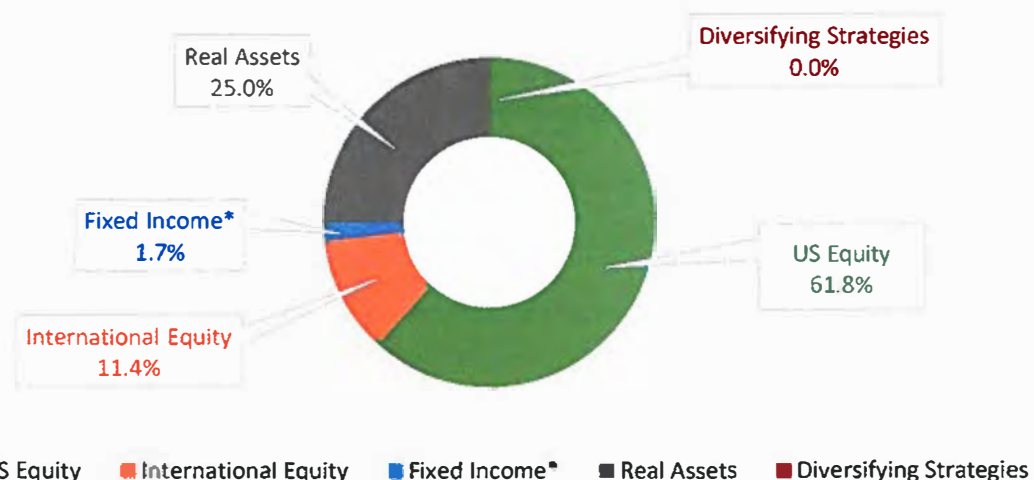
	Month	3 Mos	FYTD	YTD	1Yr	Annualized		Since Inception	Date	Market Value
						3Yr	5Yr			
<u>Core (Investment Grade) Composite</u>	0.0%	2.6%	2.6%	0.0%	5.3%	4.6%	3.0%	2.9%	1/13	\$10,027
Tamgen 12-01-23	0.0	2.6	2.6	0.0	5.3	4.6	5.2	5.1	1/13	10,027
<u>Cash/TextPool Composite</u>	0.1	0.3	0.6	0.2	0.9	0.5	1.7	1.7	1/13	337,442
Cash	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	1/13	11,572
U.S. 91-Day Treasury Bills	0.1	0.3	0.6	0.2	1.1	0.5	0.3	0.3		
TextPool Series 004	0.1	0.3	0.6	0.2	0.9	0.5	-	1.8	4/13	325,870
U.S. 91-Day Treasury Bills	0.1	0.3	0.6	0.2	1.1	0.5	-	0.3		
<u>Real Assets Composite</u>	-7.4	-4.2	-6.4	-6.8	-10.7	-4.5	0.9	1.4	1/13	4,983,494
<u>Real Estate Composite</u>	-4.8	-8.2	-7.8	-8.4	-6.7	1.3	4.9	5.3	1/13	2,330,897
REMS RE 50-50 Income	-4.8	-8.2	-7.8	-8.4	-6.7	1.3	4.7	5.1	1/13	2,330,897
FTSE NAREIT Equity REIT Index	-7.7	-11.8	-10.3	-11.6	-10.1	0.4	5.8	5.9		
<u>Infrastructure Composite</u>	-9.7	-0.3	-5.1	-5.3	-13.9	-8.6	-	-0.4	8/13	2,652,597
Tortoise MLP & Pipeline Fund	-9.7	-0.3	-5.1	-5.3	-13.9	-8.6	-	-0.4	8/13	2,652,597
Alerian MLP Index	-9.7	0.0	-4.7	-4.5	-15.2	-10.4	-	-4.7		

Footnotes:

- * Performance returns are net of investment management fees.
- * Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
- * Manager and index data represent the most current available at the time of report publication.
- * Market values and rates of return for monthly update reports may be based on estimates.
- * For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.
- * The fiscal year ends in August.
- ¹ Policy Benchmark is comprised of: 7.0% S&P Developed ex-U.S. Small Cap Index, 24.0% Russell 2500 Index, 27.0% S&P 500 Index, 7.0% MSCI EAFE Index, and 35.0% Bloomberg Barclays US Aggregate Index.

The Texas State University System - Sul Ross University Endowment Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	35.6%
Mid Cap Equity	0.0%
Small/Mid Cap Equity	26.2%
International Equity	5.5%
International Small Cap Equity	5.9%
Fixed Income	0.1%
Public Real Estate	11.7%
Public Natural Resources	13.3%
Cash	1.7%
Total	100.0%



Global Equity	73.2%
US Equity	61.8%
International Equity	11.4%
Fixed Income*	1.7%
Real Assets	25.0%
Diversifying Strategies	0.0%
Total	100%

*Fixed Income consists of 100% domestic and 0% international as of 2/28/2018

The Texas State University System - Sul Ross University Endowment
Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard Institutional Index	100.0%	0.0%	\$2,295,420	11.5%
Large Cap Equity - Core	Parnassus Equity Inc.	100.0%	0.0%	\$2,156,664	10.8%
Large Cap Equity - Growth	Laudus U.S. Large Cap Growth Fund	100.0%	0.0%	\$2,625,998	13.2%
Small/Mid Cap Equity - Core	Quantum Capital Management	100.0%	0.0%	\$2,686,820	13.5%
Small/Mid Cap Equity - Value	Baird SMID Value	100.0%	0.0%	\$2,522,051	12.7%
International Equity - Core	Nationwide Baird International Equities	100.0%	0.0%	\$1,098,816	5.5%
International Small Cap Equity - Growth	Franklin International Small Cap Growth	100.0%	0.0%	\$1,178,975	5.9%
Fixed Income - Core	Tamgen 12-01-23	100.0%	0.0%	\$10,027	0.1%
Public Real Estate - Core	REMS RE 50-50 Income	100.0%	0.0%	\$2,330,897	11.7%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$2,652,597	13.3%
Cash - Cash	Cash	0.0%	100.0%	\$11,572	0.1%
Cash - Cash	TexPool Series 004	0.0%	100.0%	\$325,870	1.6%
Total				\$19,895,707	100.0%

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

Guideline	Parnassus Equity Income PRILX	Vanguard Instl Index - VINIX	Laudus Growth Investors - LGILX	Quantum Capital Management	Baird SMID V	Frankling Intl SCG - FKSCX	Nationwide Bailard - NWHNX
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Fully Invested

Maximum 10% in Cash Equivalents

✓	✓	✓	✓	✓	✓	✓	✓
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Eligible Securities

Exempt from Eligibility Rules
 Common Stock or Equivalent

✓	✓	✓	✓	✓	✓	✓	✓
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Diversification

Minimum of 20 stocks
 No more than 40% in any one economic sector

✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓

Fixed Income Objectives

Max 40% weight in any one Non-US Country

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Liquidity

Max 40% weight in any one single strategy fund/managed account

✓	✓	✓	✓	✓	✓	✓	✓
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Meets Guidelines	✓
Further Research Needed	◆
Does Not Meet Guidline	✗

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

Guideline	REMS RE 50/50 Income - RREIX	Tampa Fl, Alleghany Health	Tortoise MLP	TexPool Series 0004	Cash in Bank - Trustmark
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Fully Invested

Maximum 10% in Cash Equivalents

✓			✓		
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Eligible Securities

Exempt from Eligibility Rules
 Common Stock or Equivalent

			✓	✓	
✓		✓			

Diversification

Minimum of 20 stocks
 No more than 40% in any one economic sector

✓		✓			
✓					

Fixed Income Objectives

Max 40% weight in any one Non-US Country

		✓			
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Liquidity

Max 40% weight in any one single strategy fund/managed account

✓		✓			
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Meets Guidelines	✓
Further Research Needed	◆
Does Not Meet Guidline	×

**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 Guidelines

Does Not Meet Guidline

✓
✗

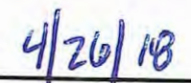
Texas State University
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
 Report For Periods Ending February 28, 2018 (TRADE DATE FULL ACCRUAL BASIS)

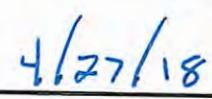
Agency/Description	Beginning Market Value As of 11/30/2017	Ending Market Value As of 2/28/2018	Book Balance As of 2/28/2018	Quarter Ending 2/28/2018	
				Investment Income	Return *
Operating Short-Intermediate					
<i>Core (Investment Grade) Fixed Income</i>					
<i>Cash/TexPool</i>					
DFA 1Yr FI - DFIHX \$	50,784,322.17	50,801,256.35	51,145,205.05	169,031.19	0.03%
Cash in Bank \$	8,637,734.38	2,100,221.84	2,100,221.84	65.70	0.00%
Cash in Treasury \$	15,403,852.64	23,395,788.56	23,395,788.56	59,600.18	0.32%
TexPool Prime 0009 \$	225,072,708.44	299,193,963.92	299,193,963.92	947,971.46	0.37%
Total Composite	\$ 299,898,617.63	\$ 375,491,230.67	\$ 375,835,179.37	1,176,668.53	0.32%
				Merril Lynch 6 Month T-Bill	0.28%
Operating Long					
Sage \$	81,144,133.66	80,914,718.26	82,241,620.44	349,174.51	-0.19%
Total Composite	\$ 81,144,133.66	\$ 80,914,718.26	\$ 82,241,620.44	349,174.51	-0.19%
				ML 1-3 Yr Treasury	-0.31%
Bond Proceeds					
TexPool Prime 00028 \$	2,280,612.47	2,289,009.04	2,289,009.04	8,396.57	0.37%
TexPool Prime 0074 & Bank 74 \$	1,951,950.64	1,947,139.34	1,947,139.34	7,142.26	0.37%
TexPool Prime 0076 & Bank 76 \$	10,233,554.79	9,848,220.99	9,848,220.99	36,791.48	0.30%
TexPool Prime 0075 \$	67,032,389.15	30,276,194.39	30,276,194.39	204,357.16	0.37%
TexPool Prime 0078 \$	104,195,490.94	96,787,822.42	96,787,822.42	370,303.05	0.37%
Total Composite	\$ 185,693,997.99	\$ 141,148,386.18	\$ 141,148,386.18	626,990.52	0.36%
				Merril Lynch 6 Month T-Bill	0.28%

*Cash and TexPool returns may be impacted by inflows and 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


 Date


 Date

Texas State University Operating Long Asset Allocation



Global Equity	0.0%
U.S. Equity	0.0%
International Equity	0.0%
Fixed Income*	100.0%
Real Assets	0.0%
Diversifying Strategies	0.0%
Total	100%

* Fixed Income consists of 100% domestic and 0% international as of 2/28/2018

The Texas State University System - Texas State University Endowment

Summary of Investment Performance

Report for Periods Ending February 28, 2018

	Annualized									
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr	Since Inception	Date	Market Value
<u>Total Composite</u>	-3.9%	1.2%	6.0%	-0.2%	9.8%	5.9%	8.8%	10.1%	1/10	\$67,934,784
Total Blended Index ¹	-2.8	0.4	4.9	-0.4	9.9	6.2	8.0	9.0		
Broad Allocation Index ²	-2.7	0.8	4.8	-0.1	10.3	6.2	8.3	9.0		
<u>Global Equity Composite</u>	-3.8	2.9	11.1	1.6	18.1	9.3	12.0	12.9	5/10	44,525,239
<u>U.S. Equity Composite</u>	-3.7	3.2	12.4	1.9	17.0	9.6	13.2	13.8	5/10	35,760,903
<u>Large Cap U.S. Equity Composite</u>	-3.2	4.5	12.5	3.7	19.1	10.8	14.1	13.7	5/10	19,177,969
<u>Vanguard Institutional Index</u>	-3.7	3.0	10.8	1.8	17.1	11.1	14.7	14.9	5/10	7,300,690
S&P 500 Index	-3.7	3.0	10.8	1.8	17.1	11.1	14.7	14.9		
<u>Silvant Large Cap Growth</u>	-1.9	6.9	15.6	6.5	26.5	10.1	-	11.4	10/14	6,213,555
Russell 1000 Growth Index	-2.6	5.1	13.9	4.3	26.1	13.5	-	14.5		
S&P 500 Index	-3.7	3.0	10.8	1.8	17.1	11.1	-	11.6		
<u>Seizert Large Cap Value</u>	-4.1	4.1	11.4	3.2	14.4	11.0	14.6	14.6	5/10	5,663,724
Russell 1000 Value Index	-4.8	0.4	7.3	-1.1	7.8	8.0	12.0	13.0		
S&P 500 Index	-3.7	3.0	10.8	1.8	17.1	11.1	14.7	14.9		
<u>Small/Mid Cap U.S. Equity Composite</u>	-4.2	1.6	12.2	0.0	14.5	8.1	12.1	13.7	5/10	16,582,934
<u>Fiera SMID Growth</u>	-1.9	4.9	16.0	3.2	23.4	8.3	13.2	15.0	5/10	8,290,232
Russell 2500 Growth Index	-3.3	1.8	12.5	1.5	19.8	9.4	14.2	14.9		
Russell 2500 Index	-4.1	-0.9	8.7	-1.2	11.2	8.3	12.3	13.4		
<u>Systematic SMID Value</u>	-6.4	-1.5	8.7	-3.1	6.9	8.0	11.0	12.3	5/10	8,292,702
Russell 2500 Value Index	-4.9	-3.3	5.3	-3.7	3.8	7.2	10.6	12.1		
Russell 2500 Index	-4.1	-0.9	8.7	-1.2	11.2	8.3	12.3	13.4		
<u>International Equity</u>	-4.4	1.9	6.2	0.4	23.2	7.8	7.1	9.1	5/10	8,764,336
<u>Franklin International Small Cap Growth</u>	-4.5	1.8	5.9	0.8	28.4	9.7	10.0	12.0	5/10	3,879,933
MSCI Small Cap EAFE Index	-3.5	4.1	10.6	1.4	27.4	12.3	11.8	12.3		
<u>Pear Tree Polaris Foreign Value Fund</u>	-4.4	2.0	6.4	0.1	19.4	-	-	7.9	6/15	4,884,403
MSCI EAFE Value Index	-4.8	1.9	6.8	0.4	18.2	-	-	5.7		
MSCI EAFE Index	-4.5	1.9	7.1	0.3	20.1	-	-	6.7		

The Texas State University System - Texas State University Endowment

Summary of Investment Performance

Report for Periods Ending February 28, 2018

	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr			
<u>Fixed Income Composite</u>	-0.7%	-0.5%	-0.1%	-0.8%	1.6%	1.1%	1.7%	0.5%	1/10	\$13,046,563
Blended Income Index ³	-0.8	-1.4	-1.8	-1.8	0.6	1.1	1.5	2.7		
<u>Core (Investment Grade) Composite</u>	-0.8	-0.6	-0.2	-0.9	1.6	1.1	1.8	2.7	1/10	11,467,997
Virtus UltraShort Duration	0.1	0.3	0.6	0.2	1.3	0.7	0.6	0.8	3/11	2,467,210
Bloomberg Barclays 3-6 Mo Treasury Index	0.1	0.3	0.5	0.2	0.9	0.6	0.4	0.3		
Sage FI	-1.0	-1.4	-1.7	-2.0	1.1	1.2	1.7	3.2	1/10	6,082,182
Bloomberg Barclays US Aggregate Index	-0.9	-1.6	-2.2	-2.1	0.5	1.1	1.7	3.1		
Balanced Growth Advisors	-1.1	0.5	2.3	0.4	3.0	0.9	3.3	3.2	6/10	2,918,605
Balanced Index ⁴	-1.0	-0.6	0.0	-1.1	2.5	2.2	2.9	3.8		
<u>Cash/TexPool Composite</u>										
Endowment Cash Account	0.0	0.0	-0.1	0.0	-0.1	0.2	0.1	0.1	1/10	31,692
U.S. 91-Day Treasury Bills	0.1	0.3	0.6	0.2	1.1	0.5	0.3	0.2		
Cash Wells Fargo	0.0	0.0	0.0	0.0	0.0	-	-	0.0	7/15	1,670
U.S. 91-Day Treasury Bills	0.1	0.3	0.6	0.2	1.1	-	-	0.6		
Cash	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	5/10	-123
U.S. 91-Day Treasury Bills	0.1	0.3	0.6	0.2	1.1	0.5	0.3	0.2		
TexPool Series 0023	0.1	0.3	0.7	0.2	1.1	0.6	-	0.5	6/14	1,545,327
U.S. 91-Day Treasury Bills	0.1	0.3	0.6	0.2	1.1	0.5	-	0.4		
<u>Real Assets Composite</u>	-7.3	-4.1	-6.3	-6.6	-10.5	-4.5	1.1	2.4	3/11	10,362,982
<u>Real Estate Composite</u>	-4.8	-8.2	-7.8	-8.4	-6.7	1.3	4.7	5.0	3/11	4,917,047
REMS RE Income	-4.8	-8.2	-7.8	-8.4	-6.7	1.3	4.7	5.0	3/11	4,917,047
FTSE NAREIT Equity REIT Index	-7.7	-11.8	-10.3	-11.6	-10.1	0.4	5.8	7.7		
<u>Infrastructure Composite</u>	-9.4	0.0	-4.9	-5.0	-13.7	-8.5	-	-0.7	6/13	5,445,935
Tortoise MLP & Pipeline Fund	-9.4	0.0	-4.9	-5.0	-13.7	-8.5	-	-0.7	6/13	5,445,935
Tortoise North American Pipeline Index	-8.0	-5.2	-6.1	-7.7	-7.1	-2.2	-	3.1		

The Texas State University System - Texas State University Endowment

Summary of Investment Performance

Report for Periods Ending February 28, 2018

Footnotes:

* Performance returns are net of investment management fees.

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

* Manager and index data represent the most current available at the time of report publication.

* Market values and rates of return for monthly update reports may be based on estimates.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in August.

¹ Total Blended Index is comprised of: 4.0% ICE BofAML 6 Month U.S. T-Bills Index, 5.5% S&P Developed ex-U.S. Small Cap Index, 22.2% Russell 2500 Index, 23.1% S&P 500 Index, 9.2% MSCI AC World Index ex-U.S., 35.0% Bloomberg Barclays US Aggregate Index, and 1.0% U.S. 91-Day Treasury Bills.

² Broad Allocation Index is comprised of: 45.3% Russell 3000 Index, 14.7% MSCI EAFE Index, and 40.0% Bloomberg Barclays US Aggregate Index.

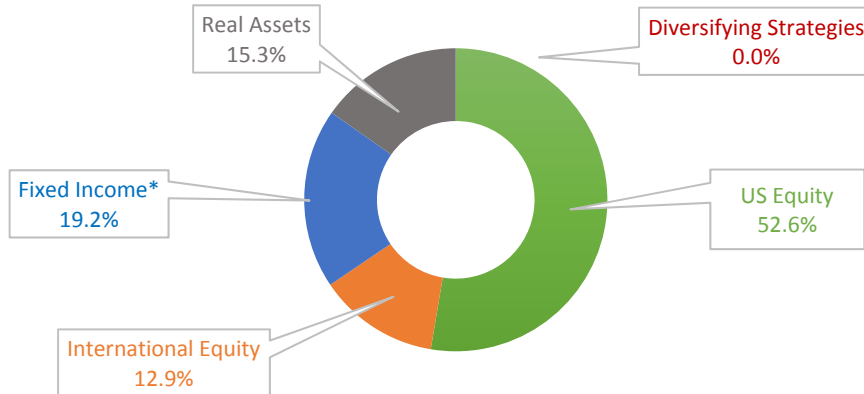
³ Blended Income Index is comprised of: 11.8% ICE BofAML 6 Month U.S. T-Bills Index, 85.3% Bloomberg Barclays US Aggregate Index, and 2.9% U.S. 91-Day Treasury Bills.

⁴ Balanced Index is comprised of: 12.0% S&P 500 Index, 66.0% Bloomberg Barclays US Aggregate Index, and 22.0% U.S. 91-Day Treasury Bills.

The Texas State University System - Texas State University Endowment

Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	28.2%
Small/Mid Cap Equity	24.4%
International Equity	7.2%
International Small Cap Equity	5.7%
Fixed Income	16.9%
Public Real Estate	7.2%
Public Natural Resources	8.0%
Cash	2.3%
Total	100.0%



■ US Equity ■ International Equity ■ Fixed Income* ■ Real Assets ■ Diversifying Strategies

Global Equity	65.5%
US Equity	52.6%
International Equity	12.9%
Fixed Income*	19.2%
Real Assets	15.3%
Diversifying Strategies	0.0%
Total	100%

*Fixed Income consists of 100% domestic and 0% international as of 2/28/2018

The Texas State University System - Texas State University Endowment

Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard Institutional Index	100.0%	0.0%	\$7,300,690	10.7%
Large Cap Equity - Growth	Silvant Large Cap Growth	100.0%	0.0%	\$6,213,555	9.1%
Large Cap Equity - Value	Seizert Large Cap Value	100.0%	0.0%	\$5,663,724	8.3%
Small/Mid Cap Equity - Growth	Fiera SMID Growth	100.0%	0.0%	\$8,290,232	12.2%
Small/Mid Cap Equity - Value	Systematic SMID Value	100.0%	0.0%	\$8,292,702	12.2%
International Equity - Value	Pear Tree Polaris Foreign Value Fund	100.0%	0.0%	\$4,884,403	7.2%
International Small Cap Equity - Growth	Franklin International Small Cap Growth	100.0%	0.0%	\$3,879,933	5.7%
Fixed Income - Core	Balanced Growth Advisors	100.0%	0.0%	\$2,918,605	4.3%
Fixed Income - Core	Sage FI	100.0%	0.0%	\$6,082,182	9.0%
Fixed Income - Short Term	Virtus UltraShort Duration	100.0%	0.0%	\$2,467,210	3.6%
Public Real Estate - Core	REMS RE Income	100.0%	0.0%	\$4,917,047	7.2%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$5,445,935	8.0%
Cash - Cash	Cash	0.0%	100.0%	-\$123	0.0%
Cash - Cash	Cash Wells Fargo	0.0%	100.0%	\$1,670	0.0%
Cash - Cash	Endowment Cash Account	0.0%	100.0%	\$31,692	0.0%
Cash - Cash	TexPool Series 0023	0.0%	100.0%	\$1,545,327	2.3%
Total				\$67,934,784	100.0%

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

Guideline	Seizert LCV - SA	Vanguard Instl Index - VINIX	Fiera SMIG - SA	Systematic SMIDV - SA	Silvant Capital	Franklin Intl SCG - FKSCX
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Fully Invested

Maximum 10% in Cash Equivalents

✓	✓	✓	✓	✓	✓	✓
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Eligible Securities

Exempt from Eligibility Rules
Common Stock or Equivalent

✓	✓	✓	✓	✓	✓	✓

Diversification

Minimum of 20 stocks
No more than 40% in any one economic sector

✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓

Fixed Income Objectives

Max 40% weight in any one Non-US Country

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Liquidity

Max 40% weight in any one single strategy fund/managed account

✓	✓	✓	✓	✓	✓	✓
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Meets Guidelines	✓
Further Research Needed	◆
Does Not Meet Guidline	✗

Texas State University
ENDOWMENT INVESTMENT POLICY & GUIDELINES

Guideline	Pear Tree Polaris For Value- QFVIX	REMS RE Income - RREIX	Sage FI	Endowment Cash Account	Virtus UltraShort - SIGVX	Balanced Growth - SA	Tortoise MLP	Cash - Wells Fargo	TexPool Series 0023	Money Market Sweep
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Fully Invested

Maximum 10% in Cash Equivalents

✓	✓	✓		✓	✓	✓				
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Eligible Securities

Exempt from Eligibility Rules
Common Stock or Equivalent

			✓				✓	✓	✓	
✓	✓	✓		✓	✓	✓				

Diversification

Minimum of 20 stocks
No more than 40% in any one economic sector

✓	✓	✓		✓	✓	✓				
✓	✓			✓	✓					

Fixed Income Objectives

Max 40% weight in any one Non-US Country

		✓		✓	✓	✓				
--	--	---	--	---	---	---	--	--	--	--

Liquidity

Max 40% weight in any one single strategy
fund/managed account

	✓	✓		✓	✓	✓				
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Meets Guidelines	✓
Further Research Needed	◆
Does Not Meet Guideline	✗

Lamar Institute of Technology
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
Report For Periods Ending February 28, 2018 (TRADE DATE FULL ACCRUAL BASIS)


Agency/Description	Beginning Market Value As of 11/30/2017	Ending Market Value As of 2/28/2018	Book Balance As of 2/28/2018	Quarter Ending 2/28/2018	
				Investment Income	Return *
<u>Operating Short-Intermediate</u>					
Cash in Bank - Operating	\$ 1,066,982.33	\$ 2,343,330.60	\$ 2,343,330.60	\$ 73.58	0.01%
Cash in Treasury	\$ 1,223,086.43	\$ 1,108,044.89	\$ 1,108,044.89	\$ 1,562.13	0.42%
TexPool Series 0001	\$ 1,878,773.77	\$ 2,870,662.20	\$ 2,870,662.20	\$ 2,536.29	0.32%
Cash in Bank - Payroll	\$ -	\$ -	\$ -	\$ -	0.00%
Total Composite	\$ 4,168,842.53	\$ 6,322,037.69	\$ 6,322,037.69	\$ 4,172.00	0.23%
				Merril Lynch 6 Month T-Bill	0.28%

Bond Proceeds

TexPool Series 002	\$ 3,410,800.32	\$ 3,016,980.73	\$ 3,016,980.73	\$ 3,133.13	0.31%
Total Composite	\$ 3,410,800.32	\$ 3,016,980.73	\$ 3,016,980.73	\$ 3,133.13	0.31%
				Merril Lynch 6 Month T-Bill	0.28%

*Cash and TexPool returns may be impacted by inflows and 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
 Vice President of Finance and Operations

4/17/18

 Date

Lamar State College - Orange
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
Report For Periods Ending February 28, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 11/30/2017	Ending Market Value As of 2/28/2018	Book Balance As of 2/28/2018	Quarter Ending 2/28/2018	
				Investment Income	Return *


Operating Short-Intermediate

Cash in Bank - Depository	\$ 581,630.74	\$ 448,724.18	\$ 448,724.18	\$ 1,962.08	0.41%
Cash in Treasury	\$ 1,239,358.90	\$ 1,772,267.11	\$ 1,772,267.11	\$ 4,811.91	0.32%
TexPool Series 0001	\$ 20,812,532.41	\$ 22,338,362.86	\$ 22,338,362.86	\$ 67,801.76	0.31%
Cash in Bank - Payroll	\$ 39,434.60	\$ 35,380.27	\$ 35,380.27	\$ 132.62	0.35%
Cash in Bank - Depository Non-Operating	\$ 34,947.50	\$ 38,215.04	\$ 38,215.04	\$ -	0.00%
TexPool Series 0003	\$ 2,709,386.09	\$ 2,709,839.04	\$ 2,709,839.04	\$ 8,481.64	0.31%
Total Composite	\$ 25,417,290.24	\$ 27,342,788.50	\$ 27,342,788.50	\$ 83,190.01	0.31%
				Merril Lynch 6 Month T-Bill	0.28%

Bond Proceeds

TexPool Series 0004	\$ 695,920.99	\$ 683,285.67	\$ 683,285.67	\$ 2,138.05	0.31%
Total Composite	\$ 695,920.99	\$ 683,285.67	\$ 683,285.67	\$ 2,138.05	0.31%
				Merril Lynch 6 Month T-Bill	0.28%

*Cash and TexPool returns may be impacted by inflows and 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



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-Operating
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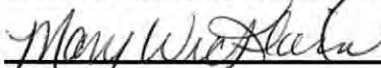
Eligible Securities

Exempt from Eligibility Rules	✓		✓	✓		✓
Meets Requirements of The Texas State University Investment Policy, and State Statutes and Guidelines			✓	✓		✓
Meets Guidelines	✓					
Does Not Meet Guideline	✗					

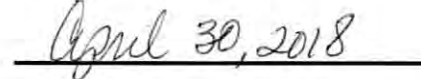
Lamar State College - Port Arthur
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
Report For Periods Ending February 28, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 11/30/2017	Ending Market Value As of 2/28/2018	Book Balance As of 2/28/2018	Quarter Ending 2/28/2018	
				Investment Income	Return *
Operating Short-Intermediate					
Global Equity					
U.S. Equity					
Toyota - TM \$	- \$	67,300.00 \$	63,585.00 \$	-	-
Fidelity 500 Index Fund - FUSVX \$	- \$	226,076.40 \$	222,037.20 \$	-	-
Fidelity Magellan Fund - FMAGX \$	- \$	152,306.00 \$	146,398.00 \$	-	-
Real Assets					
Real Estate					
Fidelity Real Estate - FRESX \$	- \$	62,058.25 \$	68,970.00 \$	-	-
Cash					
Cash in Bank**5508 \$	898,810.38 \$	910,996.62 \$	910,996.62 \$	69.48	0.01%
Cash in Bank**7246 \$	63,490.33 \$	127,703.75 \$	127,703.75 \$	13.33	0.02%
Cash in Bank**7253 \$	583,454.51 \$	375,481.98 \$	375,481.98 \$	73.54	0.02%
Cash in Bank**7287 \$	47,241.08 \$	43,650.99 \$	43,650.99 \$	6.83	0.02%
Cash in Bank**7295 \$	446.45 \$	447.89 \$	447.89 \$	1.44	0.45%
Cash in Treasury \$	3,457,128.57 \$	3,387,397.31 \$	3,387,397.31 \$	12,776.11	0.32%
TexPool Series 0001 \$	126,703.72 \$	127,101.09 \$	127,101.09 \$	397.37	0.31%
TexPool Prime 0001 \$	5,131,704.32 \$	5,451,691.44 \$	5,451,691.44 \$	19,987.12	0.39%
TexPool Prime 0002 \$	926,436.47 \$	481,102.87 \$	481,102.87 \$	3,097.32	0.36%
Total Composite	\$ 11,235,415.83	\$ 11,413,314.59	\$ 11,406,564.14	\$ 36,422.54	0.36%
				Merril Lynch 6 Month T-Bill	0.28%

*Cash and TexPool returns may be impacted by inflows and 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.
Returns for the Operating Long- Term funds will calculate after 3 months of history.



Mary Wickfand
Vice President for Finance and Operations



April 30, 2018

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 Guidelines	✓
Does Not Meet Guidline	✗

Texas State University System Administration
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
 Report For Periods Ending February 28, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value		Ending Market Value		Book Balance As of 2/28/2018	Quarter Ending 2/28/2018	
	As of 11/30/2017	As of 2/28/2018	As of 2/28/2018	As of 2/28/2018		Investment Income	Return *
Operating Short-Intermediate							
Cash in Bank Wells Fargo	\$ 146,821.51	\$ 280,147.25	\$ 823,326.61	\$ -			0.00%
Cash in Bank Wells Fargo	\$ 81,051.87	\$ 81,051.87	\$ 81,051.87	\$ -			0.00%
Cash in Treasury	\$ 416,520.30	\$ 1,107.08	\$ 1,107.08	\$ -			0.00%
TexPool Series 0001	\$ 2,642,615.03	\$ 2,650,903.29	\$ 2,650,903.29	\$ 8,288.26			0.31%
TexPool Series 0002	\$ 5,297,513.75	\$ 6,066,780.49	\$ 6,066,780.49	\$ 19,219.49			0.32%
TexPool Series 0009	\$ 1,229,494.73	\$ 388,578.68	\$ 388,578.68	\$ 3,137.92			0.32%
TexPool Series 0010	\$ 42,036.55	\$ 73,950.99	\$ 73,950.99	\$ 2,314.32			0.32%
Total Composite	\$ 9,856,053.74	\$ 9,542,519.65	\$ 10,085,699.01	\$ 32,959.99			0.31%

Merrill Lynch 6 Month T-Bill 0.28%

*Cash and TexPool returns may be impacted by inflows and 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

5-11-2018

 Date


 James Webb

Associate Vice Chancellor for Finance and Controller

05/11/18

 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 Guidelines

✓
◆
✗

Further Research Needed

Does Not Meet Guideline