

THE TEXAS  STATE UNIVERSITY SYSTEM

Consolidated Quarterly Investment Report
as of May 31, 2018



Texas State University System Consolidated
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value		Ending Market Value		Quarter Ending 5/31/2018	
	As of 2/28/2018	As of 5/31/2018	As of 5/31/2018	As of 5/31/2018	Investment Income	Return *
Operating Short-Intermediate						
Lamar University	\$ 78,752,056.31	\$ 57,343,394.75	\$ 57,684,938.33	\$ 57,684,938.33	\$ 242,737.87	0.39%
Sam Houston State University	\$ 124,542,276.78	\$ 109,459,727.94	\$ 110,113,209.17	\$ 110,113,209.17	\$ 505,919.07	0.45%
Sul Ross State University	\$ 19,297,255.97	\$ 17,768,042.61	\$ 17,768,042.61	\$ 17,768,042.61	\$ 73,008.45	0.40%
Texas State University	\$ 375,491,230.67	\$ 313,236,528.40	\$ 313,530,703.56	\$ 313,530,703.56	\$ 1,496,746.42	0.32%
Lamar Institute of Technology	\$ 6,322,037.69	\$ 6,701,602.14	\$ 6,701,602.14	\$ 6,701,602.14	\$ 17,085.63	0.28%
Lamar State College - Orange	\$ 27,342,788.50	\$ 27,454,066.02	\$ 27,454,066.02	\$ 27,454,066.02	\$ 113,100.85	0.41%
Lamar State College - Port Arthur	\$ 11,413,314.59	\$ 11,399,546.93	\$ 11,399,546.93	\$ 11,399,546.93	\$ 47,688.81	0.44%
System Administration	\$ 9,542,519.65	\$ 6,618,269.19	\$ 6,618,269.19	\$ 6,618,269.19	\$ 38,652.81	0.39%
Total Composite	\$ 652,703,480.16	\$ 549,981,177.98	\$ 551,270,377.95	\$ 551,270,377.95	\$ 2,534,939.91	0.36%
					Merril Lynch 6 Month T-Bill	0.46%
Operating Long						
Lamar University	\$ 1,097.16	\$ 850.80	\$ 849.62	\$ 849.62	\$ 3.66	0.31%
Sam Houston State University	\$ 43,800,105.19	\$ 44,681,980.83	\$ 43,300,685.53	\$ 43,300,685.53	\$ 243,369.33	2.11%
Sul Ross State University	\$ 4,989,071.85	\$ 5,010,115.53	\$ 5,010,115.53	\$ 5,010,115.53	\$ 21,043.68	0.42%
Texas State University	\$ 80,914,718.26	\$ 81,333,902.83	\$ 81,734,147.09	\$ 81,734,147.09	\$ 449,571.11	0.56%
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	\$ 129,704,992.46	\$ 131,026,849.99	\$ 130,045,797.77	\$ 130,045,797.77	\$ 713,987.78	1.08%
					ML 1-3 Yr Treasury	0.40%
Bond Proceeds						
Lamar University	\$ 43,028,783.46	\$ 30,899,385.33	\$ 30,899,385.33	\$ 30,899,385.33	\$ 165,601.87	0.46%
Sam Houston State University	\$ 17,629,783.02	\$ 3,067,674.84	\$ 3,067,674.84	\$ 3,067,674.84	\$ 35,809.13	0.41%
Sul Ross State University	\$ 6,398,959.46	\$ 6,285,195.56	\$ 6,285,195.56	\$ 6,285,195.56	\$ 25,869.13	0.41%
Texas State University	\$ 141,148,386.18	\$ 99,055,440.78	\$ 99,055,440.78	\$ 99,055,440.78	\$ 568,484.69	0.48%
Lamar Institute of Technology	\$ 3,016,980.73	\$ 2,722,699.13	\$ 2,722,699.13	\$ 2,722,699.13	\$ 12,124.20	0.42%
Lamar State College - Orange	\$ 683,285.67	\$ 188,064.95	\$ 188,064.95	\$ 188,064.95	\$ 1,969.79	0.41%
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
System Administration	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Total Composite	\$ 211,906,178.52	\$ 142,218,460.59	\$ 142,218,460.59	\$ 142,218,460.59	\$ 809,858.81	0.47%
					Merril Lynch 6 Month T-Bill	0.46%

Texas State University System Consolidated
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Current Allocation	Endowment	Market Value	Quarter Return	FYTD Return
100%	Total System Return	\$ 240,341,607	2.5%	8.7%
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.	\$ 32,842,973	2.9% 2.0%	6.7% 6.1%
49.1%	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.	\$ 117,910,517	2.8% 1.5%	9.9% 7.3%
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.	\$ 20,407,623	2.6% 1.5%	8.3% 7.0%
28.8%	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.	\$ 69,180,494	1.6% 1.4%	7.8% 6.3%
	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

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	✓ 29.0	✓ 22.0	✓ 17.7				
✓ 0.0	✓ 32.7	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 17.7	✓ 0.0	✓ 0.0				
✓ 0.0	✗ 50.4	✓ 0.0	✓ 0.0				
✓ 100.0	✓ 49.6	✓ 100.0	✓ 100.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 100.0	✓ 49.6	✓ 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

✓	✓	✓	✓				
✓	✓	✓	✓				
✓	✓	✓	✓				
✓ 40.9	✓ 57.6	✓ 61.8	✓ 52.5				
✓ 24.3	✓ 18.4	✓ 11.4	✓ 12.4				
✓ 65.2	✓ 76.0	✓ 73.2	✓ 64.9				
✓ 28.1	✓ 22.6	✓ 25.1	✓ 32.5				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 28.1	✓ 22.6	✓ 25.1	✓ 32.5				
6.7	1.4	1.7	2.6				

Meets Guideline

Further Research Needed

Does Not Meet Guideline

✓
◆
✗

Index Summary Sheet for Periods Ending May 31, 2018

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	-1.1%	0.1%	11.8%	7.5%	8.9%	5.0%
MSCI World Index	-0.4	0.5	11.6	7.6	9.4	5.4
S&P 500 Index	0.2	2.0	14.4	11.0	13.0	9.1
Russell 3000 Index	1.1	2.5	15.1	10.7	12.9	9.2
Russell 1000 Index	0.6	2.2	14.6	10.7	12.9	9.2
Russell 1000 Growth Index	1.9	6.2	21.0	13.9	15.7	10.9
Russell 1000 Value Index	-0.8	-1.9	8.2	7.4	10.1	7.4
Russell Midcap Index	2.2	1.6	12.7	8.6	11.8	9.2
Russell Midcap Growth Index	2.6	5.0	18.4	10.0	13.0	9.6
Russell Midcap Value Index	1.8	-1.0	8.3	7.6	10.8	9.0
Russell 2000 Index	8.4	6.9	20.8	11.0	12.2	9.6
Russell 2000 Growth Index	7.8	8.8	25.1	10.8	13.3	10.5
Russell 2000 Value Index	9.0	4.8	16.4	11.0	11.0	8.7
Russell Microcap Index	10.2	9.3	24.8	10.8	12.6	9.4
MSCI AC World Index ex-U.S.	-2.5	-1.9	9.7	4.7	5.5	1.9
MSCI EAFE Index	-1.8	-1.5	8.0	4.3	5.9	2.1
MSCI EAFE Growth Index	0.1	0.2	10.0	5.9	7.0	2.8
MSCI EAFE Value Index	-3.8	-3.4	5.9	2.7	4.8	1.3
MSCI Small Cap EAFE Index	-0.7	0.6	14.7	10.3	10.9	6.1
MSCI Emerging Markets Index	-5.8	-2.6	14.0	6.2	4.5	1.6
MSCI Emerging Markets Small Cap Index	-3.4	-2.0	13.9	3.3	3.8	3.1
MSCI Frontier Markets Index	-11.3	-7.6	6.1	3.3	4.1	-2.3
HFRI Equity Hedge Index	1.1	2.0	10.1	4.8	5.7	3.5
HFRI Emerging Markets	-2.5	-0.7	9.5	4.8	4.1	1.9
HFRI FOF: Strategic Index	0.4	1.6	7.5	2.3	3.9	1.5
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	0.6	-1.5	-0.4	1.4	2.0	3.7
Bloomberg Barclays U.S. TIPS Index	1.4	-0.4	0.7	1.5	0.9	3.1
Bloomberg Barclays Government Bond Index	1.0	-1.1	-0.8	0.7	1.3	3.0
Bloomberg Barclays Municipals Index	1.2	-0.3	1.1	2.8	2.9	4.3
Bloomberg Barclays Asset Backed Index	0.5	0.0	0.3	1.2	1.3	3.2

Index Summary Sheet for Periods Ending May 31, 2018

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	0.8%	-1.0%	-0.3%	1.2%	2.0%	3.5%
Bloomberg Barclays IG CMBS Index	0.6	-1.1	-0.2	1.7	2.2	4.7
Bloomberg Barclays U.S. Credit Index	-0.1	-2.5	0.1	2.4	2.9	5.1
Bloomberg Barclays US Corporate HY Index	0.0	-0.2	2.3	4.9	4.9	7.8
Bloomberg Barclays Intern. US G/C Index	0.4	-0.9	-0.7	1.0	1.4	3.1
ICE BofAML 1-3 Yr. Govt. Bond Index	0.4	0.1	0.0	0.4	0.6	1.3
U.S. 91-Day Treasury Bills	0.4	0.7	1.3	0.7	0.4	0.3
CS Leveraged Loan Index	1.0	2.3	4.5	4.2	4.1	5.0
JPMorgan Non-U.S. GBI Hedged Index	1.1	0.1	1.4	2.9	3.9	4.4
JPMorgan Non-U.S. GBI Index	-2.7	-0.3	3.5	4.1	1.2	2.1
JPMorgan EMBI Plus Index	-2.5	-5.1	-3.7	3.7	3.1	6.0
JPMorgan EMBI Global Index	-2.2	-4.3	-1.7	4.1	3.6	6.4
HFRI RV: Fixed Income - Corporate Index	0.1	1.0	4.9	4.7	4.1	4.9
HFRI ED: Distressed/Restructuring Index	0.9	1.6	4.9	3.8	3.5	4.3
Thomson One Distressed Index	0.0	0.0	9.0	8.4	9.2	8.6
Real Assets						
FTSE NAREIT All Equity Index	8.0	-2.8	2.7	6.2	7.5	6.6
S&P Developed BMI Property Index	5.5	-1.5	5.0	4.1	5.6	3.9
S&P Developed ex-U.S. Property Index	2.3	0.3	10.1	5.5	6.4	3.9
NCREIF Property Index	1.7	1.7	7.1	8.7	10.0	6.1
Bloomberg Commodity Index	3.4	3.6	11.0	-2.8	-6.6	-7.9
Alerian MLP Index	5.7	0.9	-3.7	-8.1	-3.2	6.1
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	0.6	1.3	5.8	1.8	3.3	1.4
HFRI Fund Weighted Composite Index	0.8	1.3	6.5	3.4	4.2	3.4
HFRI FOF: Conservative Index	1.2	1.7	4.1	1.8	2.9	1.2
HFRI Event Driven	0.9	1.6	5.6	3.9	4.4	4.4
HFRI Relative Value Total Index	1.2	1.8	4.4	3.6	4.2	5.1
HFRI Macro Index	-0.5	-1.5	0.5	-0.5	1.0	1.3
Other						
Consumer Price Index - U.S.	0.3	1.0	2.6	1.9	1.6	1.5
U.S. Dollar Index	3.7	2.3	-3.0	-1.0	2.5	2.6

* 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.

Lamar University
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 2/28/2018	Ending Market Value As of 5/31/2018	Book Balance As of 5/31/2018	Quarter Ending 5/31/2018	
				Investment Income	Return*

Operating Short-Intermediate

Core (Investment Grade) Fixed Income

DFA 1Yr Fixed Income (DFIHX) \$	20,262,676.81	\$ 20,370,166.93	\$ 20,448,890.50	\$ 87,640.11	0.53%
Vanguard Short-Term Federal Adm (VSGDX) \$	9,893,510.17	\$ 9,931,327.18	\$ 10,194,225.07	\$ 47,212.45	0.38%

Cash/TextPool

Cash in Bank \$	14,783,746.07	\$ 9,774,357.84	\$ 9,774,357.84	\$ 1,261.25	0.00%
Cash in Bank Invest \$	386,321.13	\$ 386,368.12	\$ 386,368.12	\$ 46.99	0.01%
Cash in Treasury \$	15,056,364.61	\$ 12,469,787.65	\$ 12,469,787.65	\$ 62,235.29	0.00%
Cash in Trustmark OPS \$	59,854.25	\$ 57,684.78	\$ 57,606.90	\$ 222.80	0.38%
TexPool Series 0001 \$	239,039.17	\$ 240,024.73	\$ 240,024.73	\$ 985.56	0.41%
TexPool Prime 0001 \$	18,070,544.10	\$ 4,113,677.52	\$ 4,113,677.52	\$ 43,133.42	0.37%
Total Composite	\$ 78,752,056.31	\$ 57,343,394.75	\$ 57,684,938.33	\$ 242,737.87	0.39%

Merrill Lynch 6 Month T-Bill 0.46%

Operating Long

Cash in Trustmark OPL \$	1,097.16	\$ 850.80	\$ 849.62	\$ 3.66	0.31%
Total Composite	\$ 1,097.16	\$ 850.80	\$ 849.62	\$ 3.66	0.31%

ML 1-3 Yr Treasury 0.40%


Bond Proceeds


TexPool Prime 002 \$	611,049.91	\$ 613,955.80	\$ 613,955.80	\$ 2,905.89	0.48%
TexPool Prime 004 \$	5,058,897.43	\$ 2,477,650.66	\$ 2,477,650.66	\$ 18,753.23	0.51%
TexPool Prime 005 \$	7,082,456.30	\$ 24,352,305.54	\$ 24,352,305.54	\$ 69,849.24	0.43%
TexPool Series 004 \$	2,365,792.28	\$ 784,771.43	\$ 784,771.43	\$ 3,979.15	0.38%
TexPool Series 005 \$	27,910,587.54	\$ 2,670,701.90	\$ 2,670,701.90	\$ 70,114.36	0.47%
Total Composite	\$ 43,028,783.46	\$ 30,899,385.33	\$ 30,899,385.33	\$ 165,601.87	0.46%

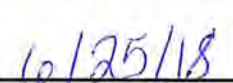
Merrill Lynch 6 Month T-Bill 0.46%

*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.

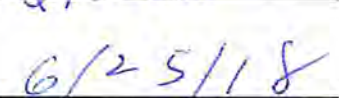

 Edward C. Ness
 VP for Finance and Operations


 6/25/2018

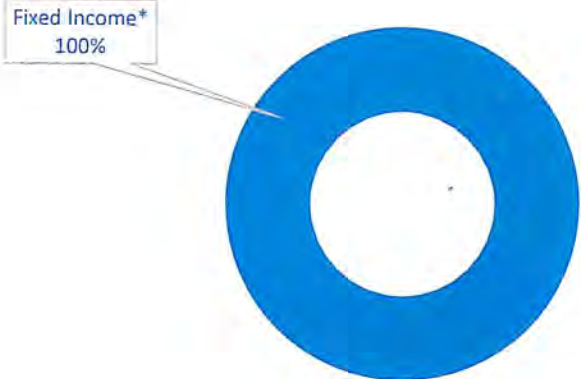

 Jamie Larson
 AVP for Finance


 6/25/18


 Gregory Dowell
 Director Investment Services


 6/25/18

Lamar 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 5/31/2018

**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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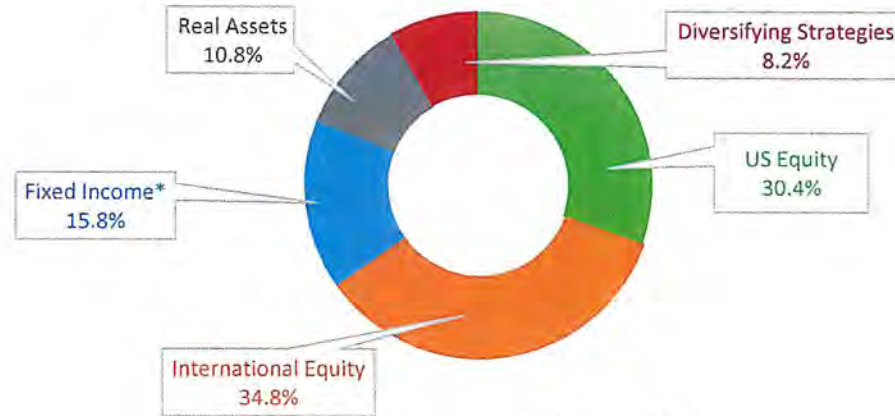
Eligible Securities

Exempt from Eligibility Rules	✓								
Meets Requirements of The Texas State University Investment Policy, and Statem Statutes and Guidelines		✓	✓	✓	✓	✓	✓		✓

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

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

Asset Class	Current Weight
Large Cap Equity	13.2%
Small Cap Equity	17.2%
International Equity	8.4%
International Small Cap Equity	7.4%
Global Equity	19.0%
Fixed Income	9.1%
Public Real Estate	5.0%
Public Natural Resources	5.8%
Diversifying Strategies	8.2%
Cash	6.7%
Total	100.0%



Global Equity	65.2%
US Equity	30.4%
International Equity	34.8%
Fixed Income*	15.8%
Real Assets	10.8%
Diversifying Strategies	8.2%
Total	

*Fixed Income consists of 100% domestic and 0% international funds as of 5/31/2018

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%	\$2,779,862	8.5%
Large Cap Equity - Core	iShares Edge MSCI Qual USA	100.0%	0.0%	\$1,565,022	4.8%
Small Cap Equity - Growth	Driehaus MicroCap Growth Fund	100.0%	0.0%	\$3,151,184	9.6%
Small Cap Equity - Small Cap	DGHM MicroCap Value Fund	100.0%	0.0%	\$2,496,970	7.6%
International Equity - Value	Pear Tree Polaris Foreign Value Fund	100.0%	0.0%	\$2,743,714	8.4%
International Small Cap Equity - Growth	Driehaus Int'l Small Cap Growth Fund	100.0%	0.0%	\$2,432,425	7.4%
Global Equity - Core	iShares Edge MSCI ACWW	100.0%	0.0%	\$6,239,190	19.0%
Fixed Income - Long Term	Vanguard Long Term Treasury	100.0%	0.0%	\$1,340,386	4.1%
Fixed Income - Short Term	DFA Short Term Government	100.0%	0.0%	\$1,655,661	5.0%
Public Real Estate - Core	REMS RE Income	100.0%	0.0%	\$1,649,776	5.0%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$1,896,998	5.8%
Diversifying Strategies - Managed Futures	ASG Managed Futures	100.0%	0.0%	\$2,698,598	8.2%
Cash - Cash	Cash	0.0%	100.0%	\$148,864	0.5%
Cash - Cash	TexPool Prime	100.0%	0.0%	\$2,044,323	6.2%
Total				\$32,842,973	100.0%

The Texas State University System - Lamar University Endowment

Summary of Investment Performance

Report for Periods Ending May 31, 2018

	Month	3 Mos	FYTD	YTD	1Yr	Annualized	Date	Market Value
						Since Inception		
Total Composite	2.4%	2.9%	6.7%	1.4%	9.6%	8.5%	7/16	\$32,842,973
Blended Index 1	1.7	2.0	6.1	1.3	8.7	8.4		
Global Equity Composite	3.0	3.8	11.6	3.7	15.7	16.6	7/16	21,408,367
U.S. Equity Composite	6.4	7.8	17.2	7.7	21.9	19.8	7/16	9,993,038
MSCI USA Enhanced Value Total Return	2.0	0.1	13.7	1.1	17.6	18.3		
MSCI USA Sector Neutral Qual.Total Return	2.8	0.1	12.7	1.7	15.1	14.3		
MSCI USA Momentum Total Return	3.5	0.5	19.1	7.2	25.6	22.1		
Large Cap U.S. Equity Composite	1.3	0.6	9.4	1.5	11.9	12.2	7/16	4,344,884
Parnassus Core Equity	0.6	0.9	9.0	1.4	11.5	12.0	7/16	2,779,862
S&P 500 Index	2.4	0.2	11.0	2.0	14.4	15.0		
Russell 1000 Index	2.6	0.6	11.2	2.2	14.6	15.1		
iShares Edge MSCI Qual USA	2.7	0.0	-	1.6	-	2.8	11/17	1,565,022
S&P 500 Index	2.4	0.2	-	2.0	-	3.2		
Small/Mid Cap U.S. Equity Composite	10.6	14.0	24.4	13.1	31.4	27.6	7/16	5,648,154
Driehaus MicroCap Growth Fund	13.4	16.2	33.3	19.8	43.9	31.6	7/16	3,151,184
Russell Microcap Growth Index	7.6	9.1	18.0	9.6	24.8	19.1		
Russell Microcap Index	7.2	10.2	20.3	9.3	24.8	22.0		
DGHM MicroCap Value Fund	7.2	11.4	14.9	5.6	18.6	21.1	8/16	2,496,970
Russell Microcap Value Index	6.9	11.0	22.0	9.1	24.9	23.1		
Russell Microcap Index	7.2	10.2	20.3	9.3	24.8	21.3		
International Equity Composite	0.1	0.6	9.8	1.8	14.4	17.8	7/16	5,176,139
Pear Tree Polaris Foreign Value Fund	-0.3	-0.4	6.1	-0.2	9.3	17.6	7/16	2,743,714
MSCI EAFE Value Index	-4.3	-3.8	2.8	-3.4	5.9	13.1		
MSCI EAFE Index	-2.2	-1.8	5.2	-1.5	8.0	12.4		
Driehaus Int'l Small Cap Growth Fund	0.5	1.7	14.0	4.1	20.3	18.2	7/16	2,432,425
MSCI Small Cap EAFE Index	-1.0	-0.7	9.8	0.6	14.7	16.9		

The Texas State University System - Lamar University Endowment

Summary of Investment Performance

Report for Periods Ending May 31, 2018

	Month	3 Mos	FYTD	YTD	1Yr	Annualized	Date	Market Value
						Since Inception		
<u>Global Equity Composite</u>	0.4%	0.4%	4.2%	-0.7%	6.6%	8.2%	9/16	\$6,239,190
iShares Edge MSCI ACWV	0.4	0.4	4.2	-0.7	6.6	8.2	9/16	6,239,190
MSCI AC World Index	0.1	-1.1	7.9	0.1	11.8	14.6		
MSCI ACWI Min. Vol. Index	0.1	0.2	4.2	-0.6	6.5	8.1		
<u>Global Fixed Income Composite</u>	0.7	1.0	-0.8	-0.6	0.3	-1.4	7/16	5,189,234
Blended Income Index ²	0.8	0.9	-1.5	-1.4	-0.2	-1.2		
<u>Core (Investment Grade) Composite</u>	1.1	1.3	-2.3	-2.0	-0.8	-2.6	7/16	2,996,047
DFA Short Term Government	0.5	0.4	-1.3	-0.4	-0.8	-0.7	7/16	1,655,661
ICE BofAML 1-3Yr Govt/Corp Bond Index	0.4	0.4	-0.2	0.1	0.2	0.3		
ICE BofAML 1-5Yr. U.S. Treasury Index	0.5	0.5	-1.0	-0.2	-0.5	-0.5		
Vanguard Long Term Treasury	1.8	2.5	-3.7	-3.8	-0.5	-5.7	7/16	1,340,386
Bloomberg Barclays Long Treasury Index	2.1	3.2	-3.0	-3.2	0.1	-5.3		
<u>Cash/TexPool Composite</u>	0.2	0.5	1.1	0.7	1.4	1.1	7/16	2,193,187
Cash	0.1	0.2	0.9	0.4	1.2	0.9	7/16	148,864
U.S. 91-Day Treasury Bills	0.2	0.4	1.1	0.7	1.3	1.0		
TexPool Prime	0.2	0.5	1.2	0.7	1.5	1.1	7/16	2,044,323
U.S. 91-Day Treasury Bills	0.2	0.4	1.1	0.7	1.3	1.0		
<u>Real Assets Composite</u>	4.8	6.3	-0.3	-0.8	-0.2	-0.5	7/16	3,546,774
<u>Real Estate Composite</u>	3.6	5.5	-2.7	-3.3	0.4	-2.4	7/16	1,649,776
REMS RE Income	3.6	5.5	-2.6	-3.3	0.4	-2.4	7/16	1,649,776
FTSE NAREIT Equity REIT Index	3.9	9.5	-1.8	-3.2	1.3	-3.5		
<u>Infrastructure Composite</u>	6.0	7.0	1.8	1.5	-0.5	1.8	8/16	1,896,998
Tortoise MLP & Pipeline Fund	6.0	7.0	1.8	1.5	-0.5	1.8	8/16	1,896,998
Alerian MLP Index	5.0	5.7	0.7	0.9	-3.7	-1.1		

The Texas State University System - Lamar University Endowment

Summary of Investment Performance

Report for Periods Ending May 31, 2018

	Month	3 Mos	FYTD	YTD	1Yr	Annualized	Date	Market Value
						Since Inception		
<u>Diversifying Strategies Composite</u>	-1.6%	-3.6%	-2.7%	-7.2%	-0.8%	-5.2%	8/16	\$2,698,598
ASG Managed Futures	-1.6	-3.6	-2.7	-7.2	-0.8	-5.2	8/16	2,698,598
HFRX Macro/CTA Index	-0.4	-0.7	-0.4	-1.9	0.9	-0.8		
Bloomberg Barclays US Aggregate Index	0.7	0.6	-1.6	-1.5	-0.4	-0.6		

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 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.

**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 Guideline	✘			

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
✓	✓	✓	✓	✓	✓	✓			
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓			
✓	✓	✓	✓	✓	✓	✓			
✓	✓	✓	✓	✓	✓	✓			

Sam Houston State University
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 2/28/2018	Ending Market Value As of 5/31/2018	Book Balance As of 5/31/2018	Quarter Ending 5/31/2018	
				Investment Income	Return *
Operating Short-Intermediate					
<i>Core (Investment Grade) Fixed Income</i>					
Agincourt Capital Mgmt	\$ 5,851,601.70	\$ 5,879,434.27	\$ 5,921,067.75	\$ 29,048.86	0.52%
Baird Short Term - BSBIX	\$ 10,457,192.08	\$ 10,499,209.76	\$ 10,689,224.18	\$ 52,858.74	0.40%
Thornburg Intermed - THMIX	\$ 9,949,749.30	\$ 10,020,882.90	\$ 10,442,716.23	\$ 64,593.74	0.71%
<i>Cash/TexPool</i>					
Cash in Bank - FNB	\$ 3,216,142.93	\$ 3,868,634.86	\$ 3,868,634.86	\$ 19,035.43	0.54%
Cash in Bank - Treasury	\$ 18,019,167.81	\$ 15,697,995.63	\$ 15,697,995.63	\$ 77,472.84	0.44%
Cash in Bank - WFB	\$ 6,694,487.41	\$ 9,081,636.84	\$ 9,081,636.84	\$ 1,049.79	0.01%
Cash in Trustmark OPS	\$ 3,998.95	\$ 2,231.32	\$ 2,231.32	\$ 10.26	0.00%
Texas Class	\$ 10,010,696.29	\$ 30,123,269.13	\$ 30,123,269.13	\$ 112,472.84	0.55%
TexPool Series 0004	\$ 60,266,794.65	\$ 24,213,688.86	\$ 24,213,688.86	\$ 149,077.86	0.41%
TexPool Series 0023	\$ 72,445.66	\$ 72,744.37	\$ 72,744.37	\$ 298.71	0.41%
Total Composite	\$ 124,542,276.78	\$ 109,459,727.94	\$ 110,113,209.17	\$ 505,919.07	0.45%
				Merril Lynch 6 Month T-Bill	0.46%
Operating Long					
Global Equity					
<i>U.S. Equity</i>					
Baird SMID V - BMVIX	\$ 2,809,274.76	\$ 2,809,274.76	\$ 2,427,343.82	\$ -	0.00%
Columbus Circle SMID G	\$ 2,937,586.45	\$ 3,168,897.55	\$ 2,616,745.47	\$ 3,469.75	8.33%
iShares S&P 500 ETF - IVV	\$ 2,767,020.82	\$ 2,760,845.79	\$ 2,353,511.01	\$ 12,436.24	0.23%
Laudus Growth - LGILX	\$ 3,019,527.48	\$ 3,130,613.78	\$ 2,812,720.48	\$ -	3.68%
Parnassus LCV - PRILX	\$ 2,708,096.82	\$ 2,732,874.13	\$ 2,668,292.87	\$ 11,348.40	0.91%
<i>International Equity</i>					
Driehaus Intl SCG - DRIOX	\$ 4,112,878.27	\$ 4,183,425.06	\$ 4,280,818.25	\$ -	1.72%
Pear Tree Intl V - QFVIX	\$ 3,751,140.92	\$ 3,737,586.67	\$ 3,553,906.64	\$ -	-0.36%
Global Fixed Income					
<i>Core (Investment Grade) Fixed Income</i>					
Thornburg Intermed - THMIX	\$ 2,030,800.18	\$ 2,045,314.71	\$ 2,093,887.74	\$ 13,179.66	0.71%
Agincourt Capital Mgmt	\$ 2,047,810.16	\$ 2,049,876.14	\$ 2,090,223.30	\$ 20,125.54	0.18%
Balanced Growth	\$ 3,193,222.03	\$ 3,230,869.18	\$ 3,149,702.48	\$ 14,419.72	1.64%
Atlanta Capital Floating	\$ 2,086,691.89	\$ 2,095,577.92	\$ 2,202,366.98	\$ 10,460.75	0.49%
Palmer Square	\$ 6,425,835.62	\$ 6,450,683.79	\$ 6,420,388.78	\$ 70,436.35	0.53%
<i>Cash</i>					
Cash in Trustmark	\$ 85,850.18	\$ 96,832.87	\$ 96,832.87	\$ 307.17	0.00%

Real Assets

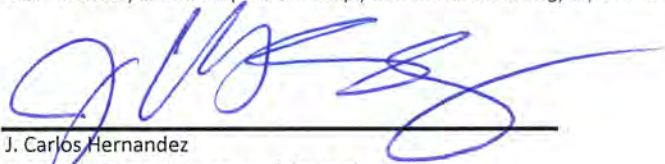
Infrastructure										
	Tortoise MLP	\$	2,867,999.52	\$	3,069,174.58	\$	3,095,148.01	\$	45,749.30	7.04%
Real Estate										
	REMS RE Income - RREIX	\$	2,956,370.09	\$	3,120,133.90	\$	3,438,796.83	\$	41,436.45	5.54%
Total Composite		\$	43,800,105.19	\$	44,681,980.83	\$	43,300,685.53	\$	243,369.33	2.11%
									ML 1-3 Yr Treasury	0.40%

Bond Proceeds

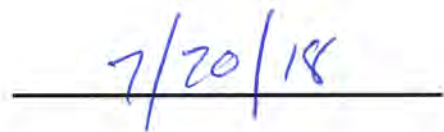
	Cash in FNB	\$	1,034.65	\$	-	\$	-	\$	2.76	0.00%
	TexPool Series 0028	\$	567,267.42	\$	936,825.03	\$	936,825.03	\$	3,521.16	0.40%
	TexPool Series 0041	\$	8,449,915.33	\$	21,062.48	\$	21,062.48	\$	12,476.43	0.53%
	TexPool Series 0036	\$	8,611,565.62	\$	2,109,787.33	\$	2,109,787.33	\$	19,808.78	0.38%
Total Composite		\$	17,629,783.02	\$	3,067,674.84	\$	3,067,674.84	\$	35,809.13	0.41%
									Merril Lynch 6 Month T-Bill	0.46%

*Cash and TexPool returns may be impacted by inflows and outflows in the period and may not match published returns

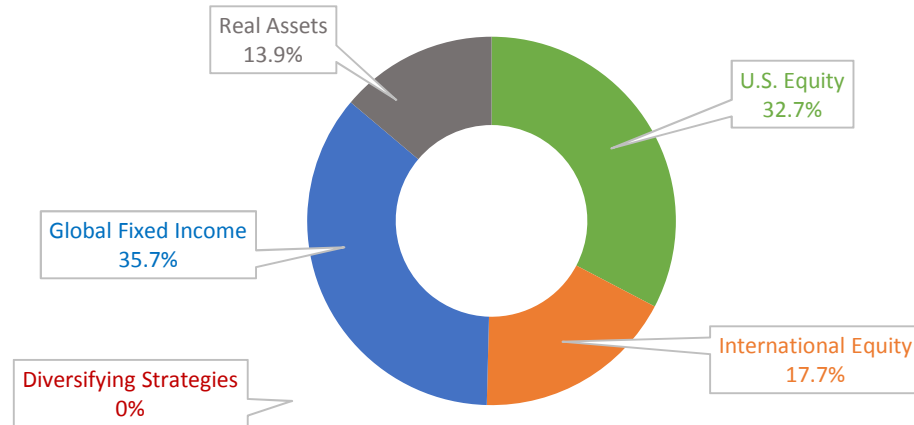
Lamar University investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.



J. Carlos Hernandez
Vice President of Finance and Operations



Sam Houston State University Operating Long Asset Allocation



Global Equity	50.4%
U.S. Equity	32.7%
International Equity	17.7%
Global Fixed Income	35.7%
Real Assets	13.9%
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 Statem 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 Statem Statutes and Guidelines

✓	✓	✓	✓	x*	✓	✓	✓	✓

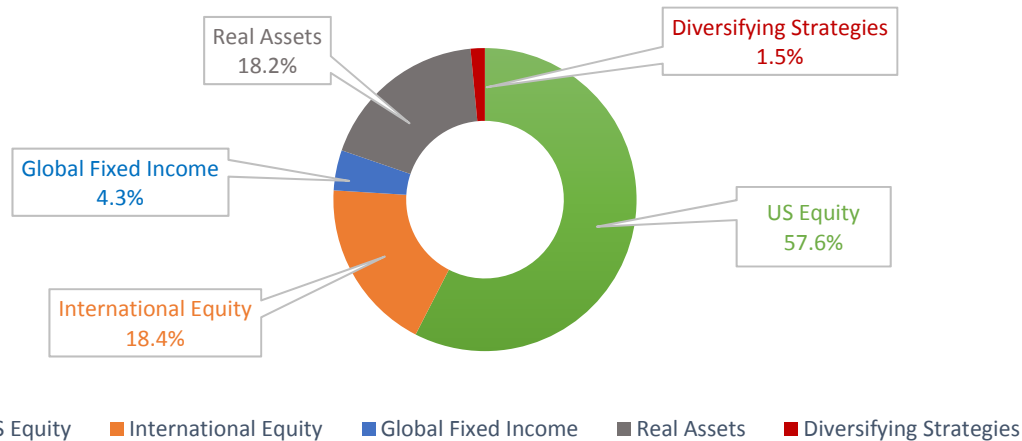
Meets Guidelines	✓
Does Not Meet Guidline	x

*Laudus Growth currently has 41% exposure to the Information Technology sector. It's benchmark, the Russell 1000 Growth Index, also has 41% exposure to the Information Technology sector.

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

Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	31.7%
Small/Mid Cap Equity	25.9%
International Equity	8.1%
International Small Cap Equity	10.3%
Fixed Income	2.9%
Public Real Estate	13.6%
Public Natural Resources	4.6%
Diversifying Strategies	1.5%
Cash	1.4%
Total	100.0%



Global Equity	76.0%
US Equity	57.6%
International Equity	18.4%
Global Fixed Income	4.3%
Real Assets	18.2%
Diversifying Strategies	1.5%
Total	100.0%

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%	\$11,653,776	9.9%
Large Cap Equity - Core	Parnassus Core Equity Fund	100.0%	0.0%	\$11,233,031	9.5%
Large Cap Equity - Core	Vanguard PrimeCap Fund	100.0%	0.0%	\$1,032,528	0.9%
Large Cap Equity - Growth	Laudus Large Cap Growth Fund	100.0%	0.0%	\$13,420,671	11.4%
Small/Mid Cap Equity - Growth	Columbus Circle Investors SMID Growth	100.0%	0.0%	\$16,644,549	14.1%
Small/Mid Cap Equity - Value	Baird Investment Management SMID Value	100.0%	0.0%	\$13,880,126	11.8%
International Equity - Value	Pear Tree Polaris Foreign Value Fund	100.0%	0.0%	\$9,576,171	8.1%
International Small Cap Equity - Growth	Driehaus International Small Cap Growth	100.0%	0.0%	\$12,149,475	10.3%
Fixed Income - Core	Agincourt Capital Management	100.0%	0.0%	\$3,289,504	2.8%
Fixed Income - Core	Invesco Convertibles	100.0%	0.0%	\$69,118	0.1%
Fixed Income - Short Term	Virtus Ultra Short	100.0%	0.0%	\$2,172	0.0%
Public Real Estate - Core	REMS RE Income	100.0%	0.0%	\$16,077,927	13.6%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$5,385,884	4.6%
Diversifying Strategies - Diversified	SandPointe All Seasons Fund	100.0%	0.0%	\$1,801,936	1.5%
Cash - Cash	Cash	0.0%	100.0%	\$1,693,649	1.4%
Total				\$117,910,517	100.0%

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

Summary of Investment Performance

Report for Periods Ending May 31, 2018

	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr			
Total Composite	3.1%	2.8%	9.9%	3.0%	13.5%	8.0%	9.9%	11.0%	6/12	\$117,910,517
Policy Benchmark ¹	1.8	1.5	7.3	1.3	9.9	7.0	8.4	9.8		
Global Equity Composite	3.0	2.3	14.5	4.9	19.2	10.6	12.3	14.4	6/12	89,590,327
MSCI AC World Index	0.1	-1.1	7.9	0.1	11.8	7.5	8.9	10.8		
U.S. Equity Composite	4.0	2.8	15.8	5.8	20.5	11.2	13.4	15.7	6/12	67,864,681
Russell 3000 Index	2.8	1.1	11.7	2.5	15.1	10.7	12.9	14.7		
S&P 500 Index	2.4	0.2	11.0	2.0	14.4	11.0	13.0	14.7		
Large Cap U.S. Equity Composite	2.5	1.7	13.9	5.3	18.3	11.7	13.8	15.3	6/12	37,340,006
Vanguard PrimeCap Fund	4.4	1.4	17.6	5.6	21.0	14.5	16.7	19.0	6/12	1,032,528
S&P 500 Index	2.4	0.2	11.0	2.0	14.4	11.0	13.0	14.7		
Russell 1000 Index	2.6	0.6	11.2	2.2	14.6	10.7	12.9	14.7		
Vanguard Institutional Index	2.4	0.2	11.0	2.0	14.3	10.9	12.9	14.7	10/12	11,653,776
S&P 500 Index	2.4	0.2	11.0	2.0	14.4	11.0	13.0	14.7		
Russell 1000 Index	2.6	0.6	11.2	2.2	14.6	10.7	12.9	14.8		
Laudus Large Cap Growth Fund	4.1	3.7	20.8	12.1	28.5	14.6	16.5	17.6	12/12	13,420,671
Russell 1000 Growth Index	4.4	1.9	16.1	6.2	21.0	13.9	15.7	17.2		
S&P 500 Index	2.4	0.2	11.0	2.0	14.4	11.0	13.0	14.9		
Parnassus Core Equity Fund	0.6	0.9	9.0	1.4	11.5	9.2	11.6	13.7	12/12	11,233,031
S&P 500 Index	2.4	0.2	11.0	2.0	14.4	11.0	13.0	14.9		
Russell 1000 Index	2.6	0.6	11.2	2.2	14.6	10.7	12.9	14.9		
Small/Mid Cap U.S. Equity Composite	5.8	4.3	18.1	6.3	23.3	10.6	13.0	16.2	10/12	30,524,675
Baird Investment Management SMID Value	3.9	-0.2	9.9	-0.6	15.4	7.9	11.0	11.9	2/13	13,880,126
Russell 2500 Value Index	4.1	6.4	12.0	2.5	13.8	9.2	10.4	11.4		
Russell 2500 Index	4.7	6.0	15.2	4.7	18.3	9.8	11.9	12.9		
Columbus Circle Investors SMID Growth	7.6	8.3	26.0	12.9	30.7	13.1	14.8	16.6	2/13	16,644,549
Russell 2500 Growth Index	5.3	5.5	18.7	7.1	23.3	10.4	13.4	14.6		
Russell 2500 Index	4.7	6.0	15.2	4.7	18.3	9.8	11.9	12.9		

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

Summary of Investment Performance

Report for Periods Ending May 31, 2018

	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr			
<u>International Equity Composite</u>	0.2%	0.8%	10.0%	2.2%	14.4%	8.1%	7.6%	8.6%	10/12	\$21,725,646
Driehaus International Small Cap Growth	0.5	1.7	14.1	4.1	20.4	11.0	11.3	12.8	12/12	12,149,475
MSCI Small Cap EAFE Index	-1.0	-0.7	9.8	0.6	14.7	10.3	10.9	11.9		
Pear Tree Polaris Foreign Value Fund	-0.3	-0.4	6.1	-0.2	9.3	-	-	12.6	9/15	9,576,171
MSCI EAFE Value Index	-4.3	-3.8	2.8	-3.4	5.9	-	-	9.2		
MSCI EAFE Index	-2.2	-1.8	5.2	-1.5	8.0	-	-	10.4		
<u>Global Fixed Income Composite</u>	0.6	0.4	-1.4	-1.5	-0.4	1.5	1.4	1.2	6/12	5,054,443
Income Index ²	0.7	0.7	-1.1	-1.1	0.0	1.5	2.0	1.9		
<u>Core (Investment Grade) Composite</u>	0.7	0.5	-1.3	-1.4	-0.2	1.6	1.5	1.4	6/12	3,360,794
Agincourt Capital Management	0.6	0.5	-1.3	-1.6	0.0	1.6	2.0	1.8	2/13	3,289,504
Bloomberg Barclays US Aggregate Index	0.7	0.6	-1.6	-1.5	-0.4	1.4	2.0	1.7		
Virtus Ultra Short	0.2	0.5	1.1	0.6	1.4	0.8	0.7	0.6	10/12	2,172
Bloomberg Barclays 3-6 Mo Treasury Index	0.2	0.4	1.0	0.6	1.3	0.7	0.5	0.4		
Invesco Convertibles	3.7	3.2	8.4	5.6	12.0	4.6	6.2	8.3	6/12	69,118
ICE BofAML All Convertibles Index	0.9	2.7	12.8	6.3	16.7	12.6	13.9	14.8		
<u>Cash/TexPool Composite</u>	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.2	8/12	1,693,649
Cash	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	10/12	1,693,649
U.S. 91-Day Treasury Bills	0.2	0.4	1.1	0.7	1.3	0.7	0.4	0.4		
<u>Real Assets Composite</u>	4.2	5.9	-1.5	-2.1	0.3	1.3	3.8	5.2	9/12	21,463,811
<u>Real Estate Composite</u>	3.6	5.5	-2.7	-3.3	0.4	4.0	5.4	6.6	9/12	16,077,927
REMS RE Income	3.6	5.5	-2.6	-3.3	0.4	4.0	5.4	6.6	9/12	16,077,927
FTSE NAREIT Equity REIT Index	3.9	9.5	-1.8	-3.2	1.3	4.9	7.0	8.2		
<u>Infrastructure Composite</u>	6.0	6.8	1.7	1.5	-0.8	-6.0	-	0.7	9/13	5,385,884
Tortoise MLP & Pipeline Fund	6.0	6.8	1.7	1.5	-0.8	-6.0	-	0.7	9/13	5,385,884
Alerian MLP Index	5.0	5.7	0.7	0.9	-3.7	-8.1	-	-3.9		

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

Summary of Investment Performance

Report for Periods Ending May 31, 2018

	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr			
<u>Diversifying Strategies Composite</u>	0.0%	-0.2%	-7.5%	-10.1%	-10.7%	-	-	-8.6%	3/17	\$1,801,936
SandPointe All Seasons Fund	0.0	-0.2	-7.5	-10.1	-10.7	-	-	-8.6	3/17	1,801,936
HFRI FOF: Diversified Index	0.8	0.6	3.7	1.1	5.4	-	-	5.2		

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: 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.

**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 SMIDG	Baird Investment Mgmt SMID V	SandPointe All Seasons Fund	Driehaus Intl SCG - DRIOX
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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	✓	✓	✓	✓	✓	✓	✓	✓
--	---	---	---	---	---	---	---	---

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

*Laudus Growth currently has 41% exposure to the Information Technology sector. It's benchmark, the Russell 1000 Growth Index, also has 41% exposure to the Information Technology sector.

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

Guideline	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
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	✓					x*	x*
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	x						

*Tortoise MLP and Rems RE Income (RREIX) are sector funds and will therefore be invested in one particular sector of the economy.

Sul Ross State University
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 2/28/2018	Ending Market Value As of 5/31/2018	Book Balance As of 5/31/2018	Quarter Ending 5/31/2018	
				Investment Income	Return *

Operating Short-Intermediate

Cash in Bank - WTNB	\$ 722,409.86	\$ 1,737,070.62	\$ 1,737,070.62	\$ 4,398.84	0.51%
Cash in Treasury	\$ 1,997,349.97	\$ 2,200,894.46	\$ 2,200,894.46	\$ 9,399.68	0.43%
TexPool Series 0001	\$ 15,122,495.21	\$ 12,370,382.19	\$ 12,370,382.19	\$ 58,698.89	0.43%
WTNB - Payroll	\$ 1,413,008.52	\$ 1,412,067.62	\$ 1,412,067.62	\$ 507.66	0.04%
WTNB Clearing	\$ 250.72	\$ 251.64	\$ 251.64	\$ 0.92	0.40%
IBC Bank	\$ 15,031.51	\$ 13,075.15	\$ 13,075.15	\$ 2.43	0.03%
Clearing Fund - US Bank	\$ 437.27	\$ 370.65	\$ 370.65	\$ 0.03	0.00%
Clearing Fund - FSB Bank	\$ 16,333.10	\$ 19,405.90	\$ 19,405.90	\$ -	0.01%
Clearing Fund - TB&T Bank	\$ 9,939.81	\$ 14,524.38	\$ 14,524.38	\$ -	-0.37%
Total Composite	\$ 19,297,255.97	\$ 17,768,042.61	\$ 17,768,042.61	\$ 73,008.45	0.40%
				Merril Lynch 6 Month T-Bill	0.46%

Operating Long

TexPool Series 001 - A	\$ 4,989,071.85	\$ 5,010,115.53	\$ 5,010,115.53	\$ 21,043.68	0.42%
	\$ 4,989,071.85	\$ 5,010,115.53	\$ 5,010,115.53	\$ 21,043.68	0.42%
				ML 1-3 Year Treasury	0.40%

Bond Proceeds

TexPool Series 002	\$ 6,304,679.37	\$ 6,190,526.72	\$ 6,190,526.72	\$ 25,480.38	0.41%
TexPool Series 003	\$ 94,280.09	\$ 94,668.84	\$ 94,668.84	\$ 388.75	0.41%
Total Composite	\$ 6,398,959.46	\$ 6,285,195.56	\$ 6,285,195.56	\$ 25,869.13	0.41%
				Merril Lynch 6 Month T-Bill	0.46%

*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

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 5/31/2018

**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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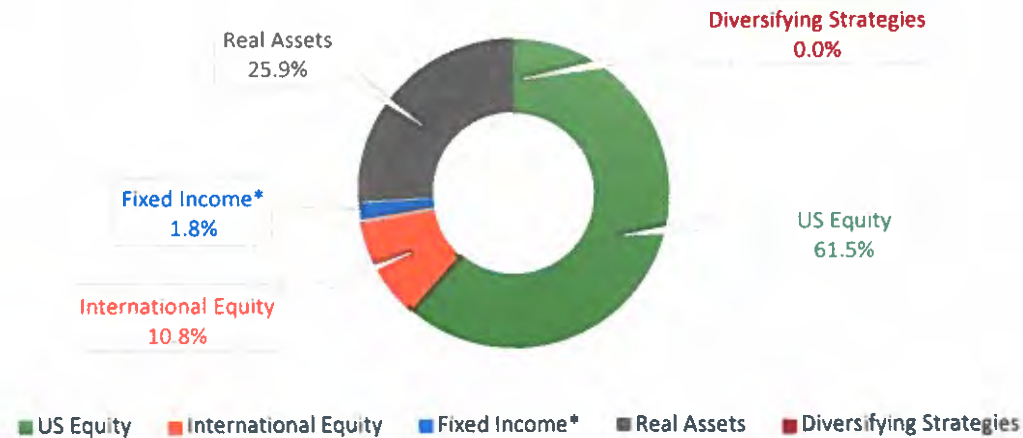
Eligible Securities

Exempt from Eligibility Rules	✓				
Purchased prior to adoption of current statutes					✓
Meets Requirements of The Texas State University Investment Policy, and Statem Statutes and Guidelines			✓	✓	

Meets Guidelines	✓
Does Not Meet Guidline	x

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

Asset Class	Current Weight
Large Cap Equity	35.3%
Mid Cap Equity	0.0%
Small/Mid Cap Equity	26.3%
International Equity	5.2%
International Small Cap Equity	5.6%
Fixed Income	0.0%
Public Real Estate	12.1%
Public Natural Resources	13.9%
Cash	1.7%
Total	100.0%



Global Equity	72.3%
US Equity	61.5%
International Equity	10.8%
Fixed Income*	1.8%
Real Assets	25.9%
Diversifying Strategies	0.0%
Total	100%

*Fixed Income consists of 100% domestic and 0% international as of 5/31/2018

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%	\$2,299,570	11.3%
Large Cap Equity - Core	Parnassus Equity Inc.	100.0%	0.0%	\$2,176,396	10.7%
Large Cap Equity - Growth	Laudus U.S. Large Cap Growth Fund	100.0%	0.0%	\$2,722,607	13.3%
Small/Mid Cap Equity - Core	Quantum Capital Management	100.0%	0.0%	\$2,841,278	13.9%
Small/Mid Cap Equity - Value	Baird SMID Value	100.0%	0.0%	\$2,516,357	12.3%
International Equity - Core	Nationwide Baidard International Equities	100.0%	0.0%	\$1,062,310	5.2%
International Small Cap Equity - Growth	Franklin International Small Cap Growth	100.0%	0.0%	\$1,138,980	5.6%
Fixed Income - Core	Tamgen 12-01-23	100.0%	0.0%	\$10,024	0.0%
Public Real Estate - Core	REMS RE 50-50 Income	100.0%	0.0%	\$2,460,013	12.1%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$2,832,347	13.9%
Cash - Cash	Cash	100.0%	0.0%	\$10,493	0.1%
Cash - Cash	TexPool Series 004	100.0%	0.0%	\$337,248	1.7%
Total				\$20,407,623	100.0%

The Texas State University System - Sul Ross University Endowment

Summary of Investment Performance

Report for Periods Ending May 31, 2018

	Month	3 Mos	FYTD	YTD	1Yr	Annualized			Date	Market Value
						3Yr	5Yr	Since Inception		
Total Composite	3.2%	2.6%	8.3%	1.9%	11.5%	6.2%	9.0%	9.6%	1/13	\$20,407,623
Policy Benchmark ¹	1.8	1.5	7.0	1.1	9.6	6.9	8.3	8.8		
Global Equity Composite	2.7	1.3	11.6	2.9	16.1	8.8	7.2	8.0	1/13	14,757,498
U.S. Equity Composite	3.4	2.2	13.4	3.9	17.7	9.9	7.6	8.9	1/13	12,556,208
Large Cap Equity Composite	2.5	1.7	13.9	5.4	18.4	11.7	14.3	15.3	1/13	7,198,573
Vanguard Institutional Index	2.4	0.2	11.0	2.0	14.3	10.9	-	13.5	6/13	2,299,570
S&P 500 Index	2.4	0.2	11.0	2.0	14.4	11.0	-	13.5		
Russell 1000 Index	2.6	0.6	11.2	2.2	14.6	10.7	-	13.5		
Laudus U.S. Large Cap Growth Fund	4.1	3.7	20.8	12.1	28.5	14.6	-	17.3	6/13	2,722,607
Russell 1000 Growth Index	4.4	1.9	16.1	6.2	21.0	13.9	-	16.4		
S&P 500 Index	2.4	0.2	11.0	2.0	14.4	11.0	-	13.5		
Parnassus Equity Inc.	0.6	0.9	9.0	1.4	11.5	9.2	-	12.2	6/13	2,176,396
S&P 500 Index	2.4	0.2	11.0	2.0	14.4	11.0	-	13.5		
Russell 1000 Index	2.6	0.6	11.2	2.2	14.6	10.7	-	13.5		
Small/Mid Cap Equity Composite	4.8	2.9	12.7	1.9	16.9	7.6	0.2	1.9	1/13	5,357,635
Quantum Capital Management	5.6	5.8	15.5	4.5	18.4	7.8	-	12.3	8/13	2,841,278
Russell 2500 Index	4.7	6.0	15.2	4.7	18.3	9.8	-	12.1		
Baird SMID Value	3.8	-0.2	9.7	-0.8	15.1	-	-	7.8	6/15	2,516,357
Russell 2500 Value Index	4.1	6.4	12.0	2.5	13.8	-	-	9.9		
Russell 2500 Index	4.7	6.0	15.2	4.7	18.3	-	-	10.3		
International Equity Composite	-1.3	-3.4	2.3	-2.4	7.7	3.3	4.4	3.7	1/13	2,201,290
Franklin International Small Cap Growth	-0.3	-3.4	2.3	-2.6	8.2	7.0	8.4	8.4	4/13	1,138,980
MSCI Small Cap EAFE Index	-1.0	-0.7	9.8	0.6	14.7	10.3	10.9	10.2		
Nationwide Baird International Equities	-2.5	-3.3	2.3	-2.2	7.3	-	-	7.4	12/15	1,062,310
MSCI EAFE Index	-2.2	-1.8	5.2	-1.5	8.0	-	-	9.4		
Global Fixed Income Composite	0.1	0.4	1.0	0.7	1.3	0.7	1.7	1.6	1/13	357,765
Blended Income Index	0.7	0.6	-1.6	-1.5	-0.4	1.4	2.0	1.8		

The Texas State University System - Sul Ross University Endowment

Summary of Investment Performance

Report for Periods Ending May 31, 2018

	Month	3 Mos	FYTD	YTD	1Yr	Annualized			Date	Market Value
						3Yr	5Yr	Since Inception		
<u>Core (Investment Grade) Composite</u>	0.0%	2.6%	5.3%	2.6%	8.0%	5.7%	3.6%	3.3%	1/13	\$10,024
Tamgen 12-01-23	0.0	2.6	5.3	2.6	8.0	5.7	5.8	5.4	1/13	10,024
<u>Cash/TexPool Composite</u>	0.1	0.4	0.9	0.6	1.2	0.6	1.8	1.7	1/13	347,741
Cash	0.1	0.2	0.4	0.4	0.4	0.2	0.1	0.1	1/13	10,493
U.S. 91-Day Treasury Bills	0.2	0.4	1.1	0.7	1.3	0.7	0.4	0.4		
TexPool Series 004	0.1	0.4	1.0	0.6	1.2	0.6	1.8	1.8	4/13	337,248
U.S. 91-Day Treasury Bills	0.2	0.4	1.1	0.7	1.3	0.7	0.4	0.4		
<u>Real Assets Composite</u>	4.8	6.3	-0.5	-0.9	-0.3	-2.0	1.8	2.5	1/13	5,292,360
<u>Real Estate Composite</u>	3.6	5.5	-2.6	-3.3	0.4	4.0	5.6	6.1	1/13	2,460,013
REMS RE 50-50 Income	3.6	5.5	-2.6	-3.3	0.4	4.0	5.4	5.9	1/13	2,460,013
FTSE NAREIT Equity REIT Index	3.9	9.5	-1.8	-3.2	1.3	4.9	7.0	7.4		
<u>Infrastructure Composite</u>	6.0	7.0	1.5	1.3	-1.0	-6.2	-	1.0	8/13	2,832,347
Tortoise MLP & Pipeline Fund	6.0	7.0	1.5	1.3	-1.0	-6.2	-	1.0	8/13	2,832,347
Alerian MLP Index	5.0	5.7	0.7	0.9	-3.7	-8.1	-	-3.4		

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.

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	Franklin Intl SCG - FKSCX	Nationwide Bailard - NWHNX
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	✓	✓	x*	✓	✓	✓	✓
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 Guideline	x						

*Laudus Growth currently has 41% exposure to the Information Technology sector. It's benchmark, the Russell 1000 Growth Index, also has 41% exposure to the Information Technology sector.

**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
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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

✓			✓		
x*			x*		

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	x

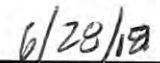
*Tortoise MLP and Rems RE Income (RREIX) are sector funds and will therefore be invested in one particular sector of the economy.

Texas State University
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
 Report For Periods Ending May 31, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 2/28/2018	Ending Market Value As of 5/31/2018	Book Balance As of 5/31/2018	Quarter Ending 5/31/2018	
				Investment Income	Return *
Operating Short-Intermediate					
<i>Core (Investment Grade) Fixed Income</i>					
<i>Cash/TexPool</i>					
DFA 1Yr FI - DFIHX \$	50,801,256.35	\$ 51,066,882.43	\$ 51,361,057.59	\$ 219,694.67	0.52%
Cash in Bank \$	2,100,221.84	\$ 4,315,520.29	\$ 4,315,520.29	\$ 21.48	0.00%
Cash in Treasury \$	23,395,788.56	\$ 13,960,876.42	\$ 13,960,876.42	\$ 84,003.02	0.47%
TexPool Prime 0009 \$	299,193,963.92	\$ 243,893,249.26	\$ 243,893,249.26	\$ 1,193,027.25	0.48%
Total Composite	\$ 375,491,230.67	\$ 313,236,528.40	\$ 313,530,703.56	\$ 1,496,746.42	0.32%
				Merril Lynch 6 Month T-Bill	0.46%
Operating Long					
Sage FI \$	80,914,718.26	\$ 81,333,902.83	\$ 81,734,147.09	\$ 449,571.11	0.56%
Total Composite	\$ 80,914,718.26	\$ 81,333,902.83	\$ 81,734,147.09	\$ 449,571.11	0.56%
				ML 1-3 Yr Treasury	0.40%
Bond Proceeds					
TexPool Prime 00028 \$	2,289,009.04	\$ 1,237,390.54	\$ 1,237,390.54	\$ 8,381.50	0.48%
TexPool Prime 0074 & Bank 74 \$	1,947,139.34	\$ 1,956,395.72	\$ 1,956,395.72	\$ 9,256.38	0.48%
TexPool Prime 0076 & Bank 76 \$	9,848,220.99	\$ 7,781,873.48	\$ 7,781,873.48	\$ 40,233.86	0.48%
TexPool Prime 0075 \$	30,276,194.39	\$ 9,213,243.01	\$ 9,213,243.01	\$ 86,492.54	0.48%
TexPool Prime 0078 \$	96,787,822.42	\$ 78,866,538.03	\$ 78,866,538.03	\$ 424,120.41	0.48%
Total Composite	\$ 141,148,386.18	\$ 99,055,440.78	\$ 99,055,440.78	\$ 568,484.69	0.48%
				Merril Lynch 6 Month T-Bill	0.46%

*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.

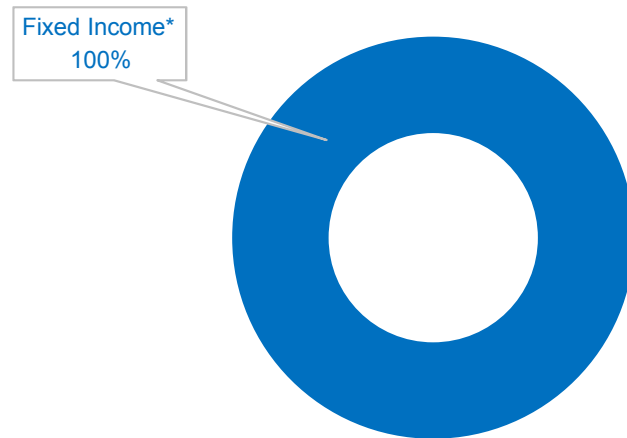

 Valarie R. Van Vlack
 Treasurer


 Date


 Eric Algoe
 Vice President for Finance and Support Services


 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 5/31/2018

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

Guideline	DFA 1 YR FI - DFIHX	Cash in Bank	Cash in Treasury	TexPool Accounts	Sage FI
-----------	------------------------	--------------	---------------------	---------------------	---------

Eligible Securities

Exempt from Eligibility Rules

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

			✓	
✓	✓	✓		✓

Meets Guidelines

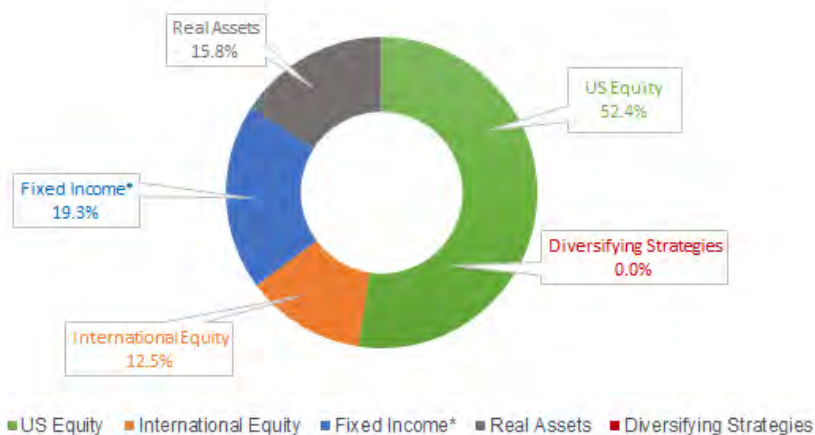
Does Not Meet Guidline

✓
✗

The Texas State University System - Texas State University Endowment

Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	27.5%
Small/Mid Cap Equity	24.9%
International Equity	7.0%
International Small Cap Equity	5.4%
Fixed Income	16.7%
Public Real Estate	7.4%
Public Natural Resources	8.4%
Cash	2.7%
Total	100.0%



Global Equity	64.8%
US Equity	52.4%
International Equity	12.5%
Fixed Income*	19.3%
Real Assets	15.8%
Diversifying Strategies	0.0%
Total	100%

*Fixed Income consists of 100% domestic and 0% international funds as of 5/31/2018

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%	\$7,313,889	10.6%
Large Cap Equity - Growth	Silvant Large Cap Growth	100.0%	0.0%	\$6,361,527	9.2%
Large Cap Equity - Value	Seizert Large Cap Value	100.0%	0.0%	\$5,377,725	7.8%
Small/Mid Cap Equity - Growth	Fiera SMID Growth	100.0%	0.0%	\$8,559,676	12.4%
Small/Mid Cap Equity - Value	Systematic SMID Value	100.0%	0.0%	\$8,631,785	12.5%
International Equity - Value	Pear Tree Polaris Foreign Value Fund	100.0%	0.0%	\$4,866,754	7.0%
International Small Cap Equity - Growth	Franklin International Small Cap Growth	100.0%	0.0%	\$3,748,313	5.4%
Fixed Income - Core	Balanced Growth Advisors	100.0%	0.0%	\$2,954,034	4.3%
Fixed Income - Core	Sage FI	100.0%	0.0%	\$6,111,768	8.8%
Fixed Income - Short Term	Virtus UltraShort Duration	100.0%	0.0%	\$2,482,896	3.6%
Public Real Estate - Core	REMS RE Income	100.0%	0.0%	\$5,117,387	7.4%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$5,819,618	8.4%
Cash - Cash	Cash	100.0%	0.0%	\$67,904	0.1%
Cash - Cash	Cash Wells Fargo	100.0%	0.0%	\$15,955	0.0%
Cash - Cash	Endowment Cash Account	100.0%	0.0%	\$30,563	0.0%
Cash - Cash	TexPool Series 0023	100.0%	0.0%	\$1,720,700	2.5%
Total				\$69,180,494	100.0%

The Texas State University System - Texas State University Endowment

Summary of Investment Performance

Report for Periods Ending May 31, 2018

	Annualized									
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr	Since Inception	Date	Market Value
<u>Total Composite</u>	2.3%	1.6%	7.8%	1.4%	10.3%	6.0%	8.2%	10.0%	1/10	\$69,180,494
Total Blended Index ¹	1.6	1.4	6.3	0.9	8.9	6.3	7.5	8.8		
Broad Allocation Index ²	1.2	0.5	5.4	0.4	7.7	6.1	7.5	8.7		
<u>Global Equity Composite</u>	2.3	0.9	12.1	2.5	15.8	8.8	10.9	12.6	5/10	44,859,669
<u>U.S. Equity Composite</u>	2.9	1.5	14.1	3.5	17.6	9.3	11.9	13.5	5/10	36,244,602
<u>Large Cap U.S. Equity Composite</u>	2.2	-0.6	11.9	3.1	15.9	10.2	12.1	13.1	5/10	19,053,141
Vanguard Institutional Index	2.4	0.2	11.0	2.0	14.3	10.9	12.9	14.4	5/10	7,313,889
S&P 500 Index	2.4	0.2	11.0	2.0	14.4	11.0	13.0	14.4		
Silvant Large Cap Growth	4.9	2.6	18.5	9.2	22.5	10.4	-	11.3	10/14	6,361,527
Russell 1000 Growth Index	4.4	1.9	16.1	6.2	21.0	13.9	-	14.0		
S&P 500 Index	2.4	0.2	11.0	2.0	14.4	11.0	-	10.8		
Seizert Large Cap Value	-1.0	-4.9	5.9	-1.9	10.8	8.8	11.1	13.4	5/10	5,377,725
Russell 1000 Value Index	0.6	-0.8	6.3	-1.9	8.2	7.4	10.1	12.5		
S&P 500 Index	2.4	0.2	11.0	2.0	14.4	11.0	13.0	14.4		
<u>Small/Mid Cap U.S. Equity Composite</u>	3.7	3.9	16.6	3.9	19.6	8.2	11.5	13.8	5/10	17,191,461
Fiera SMID Growth	3.8	3.5	20.0	6.8	22.7	8.1	12.3	15.0	5/10	8,559,676
Russell 2500 Growth Index	5.3	5.5	18.7	7.1	23.3	10.4	13.4	15.1		
Russell 2500 Index	4.7	6.0	15.2	4.7	18.3	9.8	11.9	13.8		
Systematic SMID Value	3.7	4.3	13.3	1.1	16.8	8.3	10.7	12.5	5/10	8,631,785
Russell 2500 Value Index	4.1	6.4	12.0	2.5	13.8	9.2	10.4	12.6		
Russell 2500 Index	4.7	6.0	15.2	4.7	18.3	9.8	11.9	13.8		
<u>International Equity</u>	-0.3	-1.7	4.4	-1.3	8.8	6.5	6.5	8.6	5/10	8,615,067
Franklin International Small Cap Growth	-0.3	-3.4	2.3	-2.6	8.2	7.0	8.4	11.1	5/10	3,748,313
MSCI Small Cap EAFE Index	-1.0	-0.7	9.8	0.6	14.7	10.3	10.9	11.8		
Pear Tree Polaris Foreign Value Fund	-0.3	-0.4	6.1	-0.2	9.3	-	-	7.0	6/15	4,866,754
MSCI EAFE Value Index	-4.3	-3.8	2.8	-3.4	5.9	-	-	3.8		
MSCI EAFE Index	-2.2	-1.8	5.2	-1.5	8.0	-	-	5.5		

The Texas State University System - Texas State University Endowment

Summary of Investment Performance

Report for Periods Ending May 31, 2018

	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr			
<u>Global Fixed Income Composite</u>	0.4%	0.7%	0.6%	-0.2%	1.3%	1.3%	1.8%	0.5%	1/10	\$13,383,820
Blended Income Index ³	0.6	0.6	-1.2	-1.2	-0.1	1.3	1.8	2.7		
<u>Core (Investment Grade) Composite</u>	0.5	0.7	0.5	-0.2	1.3	1.3	1.9	2.7	1/10	11,548,698
Virtus UltraShort Duration	0.2	0.5	1.1	0.6	1.4	0.8	0.7	0.9	3/11	2,482,896
Bloomberg Barclays 3-6 Mo Treasury Index	0.2	0.4	1.0	0.6	1.3	0.7	0.5	0.4		
Sage FI	0.7	0.5	-1.1	-1.5	0.1	1.5	2.0	3.1	1/10	6,111,768
Bloomberg Barclays US Aggregate Index	0.7	0.6	-1.6	-1.5	-0.4	1.4	2.0	3.1		
Balanced Growth Advisors	0.4	1.2	3.6	1.6	3.8	1.1	2.9	3.3	6/10	2,954,034
Balanced Index ⁴	0.8	0.5	0.5	-0.6	1.7	2.4	3.0	3.7		
<u>Cash/TexPool Composite</u>										
Endowment Cash Account	0.0	0.0	-0.1	0.0	-0.2	0.0	0.1	0.1	1/10	30,563
U.S. 91-Day Treasury Bills	0.2	0.4	1.1	0.7	1.3	0.7	0.4	0.3		
Cash Wells Fargo	0.0	0.0	0.0	0.0	0.0	-	-	0.0	7/15	15,955
U.S. 91-Day Treasury Bills	0.2	0.4	1.1	0.7	1.3	-	-	0.7		
Cash	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	5/10	67,904
U.S. 91-Day Treasury Bills	0.2	0.4	1.1	0.7	1.3	0.7	0.4	0.3		
TexPool Series 0023	0.2	0.4	1.1	0.6	1.4	0.7	-	0.5	6/14	1,720,700
U.S. 91-Day Treasury Bills	0.2	0.4	1.1	0.7	1.3	0.7	-	0.5		
<u>Real Assets Composite</u>	4.8	6.2	-0.4	-0.8	-0.2	-2.0	1.9	3.2	3/11	10,937,005
<u>Real Estate Composite</u>	3.6	5.5	-2.7	-3.3	0.4	3.9	5.4	5.6	3/11	5,117,387
REMS RE Income	3.6	5.5	-2.7	-3.3	0.4	3.9	5.4	5.6	3/11	5,117,387
FTSE NAREIT Equity REIT Index	3.9	9.5	-1.8	-3.2	1.3	4.9	7.0	8.8		
<u>Infrastructure Composite</u>	5.9	6.9	1.6	1.5	-0.8	-6.1	-	0.7	6/13	5,819,618
Tortoise MLP & Pipeline Fund	5.9	6.9	1.6	1.5	-0.8	-6.1	-	0.7	6/13	5,819,618
Alerian MLP Index	5.0	5.7	0.7	0.9	-3.7	-8.1	-	-3.9		

The Texas State University System - Texas State University Endowment

Summary of Investment Performance

Report for Periods Ending May 31, 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.

**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

--	--	--	--	--	--	--

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

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

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 Guideline	✗

Lamar Institute of Technology
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value	Ending Market Value	Book Balance	Quarter Ending 5/31/2018	
	As of 2/28/2018	As of 5/31/2018	As of 5/31/2018	Investment Income	Return *


Operating Short-Intermediate

Cash in Bank - Operating	\$ 2,343,330.60	\$ 2,797,707.58	\$ 2,797,707.58	\$ 275.63	0.01%
Cash in Treasury	\$ 1,108,044.89	\$ 1,021,396.40	\$ 1,021,396.40	\$ 4,974.04	0.47%
TexPool Series 0001	\$ 2,870,662.20	\$ 2,882,498.16	\$ 2,882,498.16	\$ 11,835.96	0.41%
Cash in Bank - Payroll	\$ -	\$ -	\$ -	\$ -	0.00%
Total Composite	\$ 6,322,037.69	\$ 6,701,602.14	\$ 6,701,602.14	\$ 17,085.63	0.28%
				Merril Lynch 6 Month T-Bill	0.46%

Bond Proceeds

TexPool Series 002	\$ 3,016,980.73	\$ 2,722,699.13	\$ 2,722,699.13	\$ 12,124.20	0.42%
Total Composite	\$ 3,016,980.73	\$ 2,722,699.13	\$ 2,722,699.13	\$ 12,124.20	0.42%
				Merril Lynch 6 Month T-Bill	0.46%

*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

7/12/18

Date

Lamar Institute of Technology
OPERATING & NON-OPERATING INVESTMENT POLICY & GUIDELINES

Guideline	TexPool Accounts	Cash in Bank	Cash in Treasury
-----------	---------------------	--------------	---------------------

Eligible Securities

Exempt from Eligibility Rules

✓		
	✓	✓

Meets Requirements of The Texas State University

Investment Policy, and Statem Statutes and Guidelines

Meets Guidelines	✓
Does Not Meet Guidline	✗

Lamar State College - Orange
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 2/28/2018	Ending Market Value As of 5/31/2018	Book Balance As of 5/31/2018	Quarter Ending 5/31/2018	
				Investment Income	Return *
Operating Short-Intermediate					
Cash in Bank - Depository	\$ 448,724.18	\$ 592,228.50	\$ 592,228.50	\$ 2,060.33	0.44%
Cash in Treasury	\$ 1,772,267.11	\$ 1,641,325.91	\$ 1,641,325.91	\$ 7,609.41	0.45%
TexPool Series 0001	\$ 22,338,362.86	\$ 22,440,484.38	\$ 22,440,484.38	\$ 92,129.65	0.41%
Cash in Bank - Payroll	\$ 35,380.27	\$ 33,433.49	\$ 33,433.49	\$ 155.13	0.46%
Cash in Bank - Depository Non-Operating	\$ 38,215.04	\$ 35,600.24	\$ 35,600.24	\$ -	0.00%
TexPool Series 0003	\$ 2,709,839.04	\$ 2,710,993.50	\$ 2,710,993.50	\$ 11,146.33	0.41%
Total Composite	\$ 27,342,788.50	\$ 27,454,066.02	\$ 27,454,066.02	\$ 113,100.85	0.41%
				Merril Lynch 6 Month T-Bill	0.46%

Bond Proceeds

TexPool Series 0004	\$ 683,285.67	\$ 188,064.95	\$ 188,064.95	\$ 1,969.79	0.41%
Total Composite	\$ 683,285.67	\$ 188,064.95	\$ 188,064.95	\$ 1,969.79	0.41%
				Merril Lynch 6 Month T-Bill	0.46%

*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 Statem Statutes and Guidelines			✓	✓		✓

Meets Guidelines	✓
Does Not Meet Guidline	✗

Lamar State College - Port Arthur
OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 2/28/2018	Ending Market Value As of 5/31/2018	Book Balance As of 5/31/2018	Quarter Ending 5/31/2018	
				Investment Income	Return *
Operating Short-Intermediate					
Global Equity					
U.S. Equity					
Toyota - TM	\$ 67,300.00	\$ 63,985.00	\$ 63,585.00	\$ -	-4.93%
Fidelity 500 Index Fund - FUSVX	\$ 226,076.40	\$ 226,494.83	\$ 222,037.20	\$ 947.26	0.19%
Fidelity Magellan Fund - FMAGX	\$ 152,306.00	\$ 153,831.34	\$ 146,398.00	\$ 197.40	1.00%
Real Assets					
Real Estate					
Fidelity Real Estate - FRESX	\$ 62,058.25	\$ 67,461.08	\$ 68,970.00	\$ -	8.85%
Cash					
Cash in Bank**5508	\$ 910,996.62	\$ 923,958.64	\$ 923,958.64	\$ 167.80	0.02%
Cash in Bank**7246	\$ 127,703.75	\$ 49,208.07	\$ 49,208.07	\$ 28.13	0.04%
Cash in Bank**7253	\$ 375,481.98	\$ 365,270.11	\$ 365,270.11	\$ 189.18	0.04%
Cash in Bank**7287	\$ 43,650.99	\$ 39,365.58	\$ 39,365.58	\$ 17.49	0.04%
Cash in Bank**7295	\$ 447.89	\$ 450.54	\$ 450.54	\$ 2.65	0.67%
Cash in Treasury	\$ 3,387,397.31	\$ 3,199,594.54	\$ 3,199,594.54	\$ 14,835.50	0.47%
TexPool Series 0001	\$ 127,101.09	\$ 127,625.14	\$ 127,625.14	\$ 524.05	0.41%
TexPool Prime 0001	\$ 5,451,691.44	\$ 6,182,302.06	\$ 6,182,302.06	\$ 30,610.62	0.50%
TexPool Prime 0002	\$ 481,102.87	\$ -	\$ -	\$ 168.73	-
Total Composite	\$ 11,413,314.59	\$ 11,399,546.93	\$ 11,388,764.88	\$ 47,688.81	0.44%
				Merril Lynch 6 Month T-Bill	0.46%

*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 Wickland
Mary Wickland
Vice President for Finance and Operations

August 3, 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 May 31, 2018 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 2/28/2018	Ending Market Value As of 5/31/2018	Book Balance As of 5/31/2018	Quarter Ending 5/31/2018	
				Investment Income	Return *
Operating Short-Intermediate					
Cash in Bank Wells Fargo	\$ 280,147.25	\$ 643,599.80	\$ 643,599.80	\$ -	0.00%
Cash in Bank Wells Fargo	\$ 81,051.87	\$ 131.21	\$ 131.21	\$ -	0.00%
Cash in Treasury	\$ 1,107.08	\$ -	\$ -	\$ -	0.00%
TexPool Series 0001	\$ 2,650,903.29	\$ 72,650.08	\$ 72,650.08	\$ 21,746.80	0.39%
TexPool Series 0002	\$ 6,066,780.49	\$ 5,521,375.37	\$ 5,521,375.37	\$ 14,962.32	0.39%
TexPool Series 0009	\$ 388,578.68	\$ 236,626.31	\$ 236,626.31	\$ 1,000.95	0.39%
TexPool Series 0010	\$ 73,950.99	\$ 143,886.42	\$ 143,886.42	\$ 942.74	0.39%
Total Composite	\$ 9,542,519.65	\$ 6,618,269.19	\$ 6,618,269.19	\$ 38,652.81	0.33%

*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

08/02/2018

Date



James L. Webb, Jr.
Associate Vice Chancellor for Finance and Controller

08/02/2018

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 Statem Statutes and Guidelines

✓	✓

Meets Guidelines

✓
✗

Does Not Meet Guidline