

THE TEXAS  STATE UNIVERSITY SYSTEM

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**Consolidated Quarterly Investment Report**  
as of November 30, 2018

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**Texas State University System Consolidated**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2018 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 8/31/2018	Ending Market Value As of 11/30/2018	Book Balance As of 11/30/2018	QTD Return	FYTD Return
<b><u>Operating Short-Intermediate</u></b>					
Lamar University	\$ 57,471,339.60	\$ 38,158,087.56	\$ 38,534,404.37	0.44%	0.44%
Sam Houston State University	\$ 114,633,793.98	\$ 86,140,061.64	\$ 86,917,764.58	0.42%	0.42%
Sul Ross State University	\$ 19,477,762.77	\$ 15,815,366.32	\$ 15,815,366.32	0.49%	0.49%
Texas State University	\$ 383,455,767.60	\$ 346,885,324.15	\$ 347,179,020.47	0.54%	0.54%
Lamar Institute of Technology	\$ 6,421,111.11	\$ 4,940,554.40	\$ 4,940,554.40	0.37%	0.37%
Lamar State College - Orange	\$ 27,087,504.04	\$ 27,631,269.57	\$ 27,631,269.57	0.52%	0.52%
Lamar State College - Port Arthur	\$ 10,542,990.08	\$ 10,998,049.47	\$ 10,998,049.47	0.49%	0.49%
System Administration	\$ 7,491,937.99	\$ 7,274,645.04	\$ 7,274,645.04	0.18%	0.18%
<b>Total Composite</b>	<b>\$ 626,582,207.17</b>	<b>\$ 537,843,358.15</b>	<b>\$ 539,291,074.22</b>	<b>0.50%</b>	<b>0.50%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	0.53%	0.53%
<b><u>Operating Long</u></b>					
Lamar University	\$ 604.00	\$ 356.34	\$ 355.66	0.18%	0.18%
Sam Houston State University	\$ 46,243,316.50	\$ 43,417,325.37	\$ 43,008,214.18	-7.50%	-7.50%
Sul Ross State University	\$ 5,033,308.20	\$ 5,061,553.30	\$ 5,061,553.30	0.56%	0.56%
Texas State University	\$ 81,787,757.34	\$ 82,004,025.19	\$ 82,137,786.22	0.40%	0.40%
Lamar Institute of Technology	\$ -	\$ -	\$ -	0.00%	0.00%
Lamar State College - Orange	\$ -	\$ -	\$ -	0.00%	0.00%
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	0.00%	0.00%
System Administration				0.00%	0.00%
<b>Total Composite</b>	<b>\$ 133,064,986.04</b>	<b>\$ 130,483,260.20</b>	<b>\$ 130,207,909.36</b>	<b>-2.22%</b>	<b>-2.22%</b>
			<b>ML 1-3 Yr Treasury</b>	0.38%	0.38%
<b><u>Bond Proceeds</u></b>					
Lamar University	\$ 22,453,367.43	\$ 13,893,216.23	\$ 13,893,216.23	0.60%	0.60%
Sam Houston State University	\$ 215,805.30	\$ 9,082.89	\$ 9,082.89	0.36%	0.36%
Sul Ross State University	\$ 6,314,617.08	\$ 6,347,962.62	\$ 6,347,962.62	0.53%	0.53%
Texas State University	\$ 72,291,431.23	\$ 59,695,139.06	\$ 59,695,139.06	0.57%	0.57%
Lamar Institute of Technology	\$ 2,016,925.94	\$ 1,157,682.64	\$ 1,157,682.64	0.55%	0.55%
Lamar State College - Orange	\$ -	\$ -	\$ -	0.00%	0.00%
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	0.00%	0.00%
System Administration				0.00%	0.00%
<b>Total Composite</b>	<b>\$ 103,292,146.98</b>	<b>\$ 81,103,083.44</b>	<b>\$ 81,103,083.44</b>	<b>0.57%</b>	<b>0.57%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	0.53%	0.53%

**Texas State University System Consolidated**  
**OPERATING & NON OPERATING QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2018 (TRADE DATE FULL ACCRUAL BASIS)**

<b>Current Allocation</b>	<b>Endowment</b>	<b>Market Value</b>	<b>Quarter Return</b>	<b>FYTD Return</b>
<b>100%</b>	<b>Total System Return</b>	<b>\$ 230,477,251</b>	<b>-7.8%</b>	<b>-7.8%</b>
14.2%	<b>Lamar University</b> *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.	\$ 32,747,925	-5.8% -5.3%	-5.8% -5.3%
48.8%	<b>Sam Houston State University</b> *Currently the policy benchmark is a blend of 29% S&P 500, 24% Russell 2500, 9% MSCI EAFE, 5% S&P Developed ex-US SC, 25.33% Blmbg Aggregate, 4.66% Blmbg Muni Bond, and 3% ML 6 Month T-Bill.	\$ 112,439,495	-8.9% -5.1%	-8.9% -5.1%
8.5%	<b>Sul Ross State University</b> *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.	\$ 19,523,279	-6.4% -5.1%	-6.4% -5.1%
28.5%	<b>Texas State University</b> *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.	\$ 65,766,552	-7.4% -4.7%	-7.4% -4.7%
	<b>Lamar Institute of Technology</b> N/A	0	- N/A	- N/A
	<b>Lamar State College - Orange</b> N/A	0	- N/A	- N/A
	<b>Lamar State College - Port Arthur</b> N/A	0	- N/A	- N/A
	<b>System Administration</b> N/A	0	- N/A	- N/A

**Texas State University System Consolidated  
OPERATING 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 50% of Operating Funds allocated to Operating Long

U.S. Equity Allocation 0-50%

International Developed Allocation 0-50%

Emerging Markets Allocation 0-15%

Public Equities Allocation 0-75%

Hedged Equity Allocation 0%

Private Equity Allocation 0%

Total Global Equity Allocation 0-75%

Interest Rate Sensitive Allocation 0-100%

Credit Sensitive Allocation 0-100%

Total Global Fixed Income/Credit 0-100%

Public Real Estate Allocation 0-15%

Public Natural Resources Allocation 0-15%

Public Infrastructure Allocation 0-15%

Total Real Assets Allocation 0-30%

Diversifying Strategies Allocation 0-5%

Total Cash/Texpool Allocation

✓ 0.0	✓ 33.5	✓ 19.3	✓ 16.8				
✓ 0.0	✓ 33.1	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 16.1	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 49.3	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 36.6	✓ 0.0	✓ 100.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 36.6	✓ 0.0	✓ 100.0				
✓ 0.0	✓ 7.1	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 6.6	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 13.7	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
100.0	0.4	100.0	0.0				

Meets Guideline



Further Research Needed



Does Not Meet Guideline



**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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**Endowment**

Max 40% of Income portfolio in below investment grade securities

Max 20% of Total portfolio in Emerging/Frontier Markets

Max 35% of Total portfolio in Alternative/Illiquid Investments

U.S. Public Equity Allocation 10-50%

International Developed Allocation 10-50%

Emerging Markets Allocation 0-15%

Public Equities Allocation 35-75%

Hedged Equity Allocation 0-10%

Private Equity Allocation 0-15%

Total Global Equity Allocation 40-75%

Core (Investment Grade) Allocation 5-40%

Inflation Protected (TIPS) 0-20%

Interest Rate Sensitive Allocation 5-40%

Liquid Credit Sensitive Allocation 0-20%

Private Debt Allocation 0-10%

Credit Sensitive Allocation 0-20%

Total Global Fixed Income/Credit 10-40%

REITs Allocation 0-10%

Private Real Estate Allocation 0-5%

Real Estate Allocation 0-15%

Commodities Allocation 0-10%

Private Energy Allocation 0-5%

Natural Resources Allocation 0-10%

MLPs Allocation 0-10%

Private Infrastructure Allocation 0-5%

Infrastructure Allocation 0-10%

Total Real Assets Allocation 5-30%

Diversifying Strategies Allocation 0-20%

Total Cash Allocation

✓	✓	✓	✓				
✓	✓	✓	✓				
✓	✓	✓	✓				
✓ 28.4	✗ 54.3	✗ 62.0	✓ 53.7				
✓ 19.8	✓ 8.7	✓ 9.9	✓ 11.7				
✓ 1.8	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 50.0	✓ 63.0	✓ 71.9	✓ 65.4				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 50.0	✓ 63.0	✓ 71.9	✓ 65.4				
✓ 14.4	✓ 15.9	✗ 0.1	✓ 17.4				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 14.4	✓ 15.9	✗ 0.1	✓ 17.4				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 14.4	✓ 15.9	✗ 0.1	✓ 17.4				
✓ 6.3	✓ 14.1	✓ 12.5	✓ 7.5				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 6.3	✓ 14.1	✓ 12.5	✓ 7.5				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 5.3	✓ 4.5	✓ 13.5	✓ 8.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 5.3	✓ 4.5	✓ 13.5	✓ 8.0				
✓ 11.6	✓ 18.6	✓ 26.0	✓ 15.5				
✓ 7.6	✓ 1.5	✓ 0.0	✓ 0.0				
16.5	1.2	2.0	1.6				

\*Please note that the portfolios are currently undergoing new manager implementation. The sectors that do not meet the allocation guidelines above are going to shift and will meet them once the new managers are implemented.

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

## Index Summary Sheet for Periods Ending November 30, 2018

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	-5.7%	-2.6%	-1.0%	8.6%	6.2%	10.7%
MSCI World Index	-5.8	-1.2	0.1	8.5	6.7	10.9
S&P 500 Index	-4.4	5.1	6.3	12.2	11.1	14.3
Russell 3000 Index	-5.4	4.5	5.5	11.8	10.6	14.5
Russell 1000 Index	-4.8	4.8	5.9	11.9	10.9	14.5
Russell 1000 Growth Index	-7.5	7.8	8.6	14.0	13.0	16.5
Russell 1000 Value Index	-2.2	1.5	3.0	9.8	8.7	12.5
Russell Midcap Index	-6.7	1.0	1.9	9.8	9.1	15.7
Russell Midcap Growth Index	-8.0	4.8	5.3	11.2	10.2	16.6
Russell Midcap Value Index	-5.7	-2.0	-0.8	8.9	8.4	14.8
Russell 2000 Index	-11.6	1.0	0.6	10.1	7.5	14.0
Russell 2000 Growth Index	-13.4	2.7	2.8	10.0	8.2	15.6
Russell 2000 Value Index	-9.8	-0.9	-1.8	10.1	6.7	12.5
Russell Microcap Index	-14.4	-1.2	-1.6	8.5	6.2	13.6
MSCI AC World Index ex-U.S.	-6.8	-10.1	-8.1	5.4	1.8	7.7
MSCI EAFE Index	-7.3	-9.4	-7.9	4.1	1.8	7.5
MSCI EAFE Growth Index	-9.2	-8.4	-6.9	4.3	3.0	8.3
MSCI EAFE Value Index	-5.2	-10.4	-9.0	3.9	0.7	6.6
MSCI Small Cap EAFE Index	-10.9	-12.2	-9.9	6.3	4.9	12.0
MSCI Emerging Markets Index	-5.5	-12.2	-9.1	9.4	1.9	9.1
MSCI Emerging Markets Small Cap Index	-8.8	-17.3	-14.2	4.3	1.2	11.4
MSCI Frontier Markets Index	-1.5	-13.9	-11.2	5.1	1.7	4.0
HFRI Equity Hedge Index	-5.1	-3.1	-1.9	4.6	3.4	6.1
HFRI Emerging Markets	-3.1	-8.9	-7.3	5.0	1.9	5.5
HFRI FOF: Strategic Index	-4.9	-4.4	-3.3	2.0	2.0	3.5
Thomson One All Private Capital Index	0.0	6.9	12.0	11.6	11.8	9.6
Thomson One Buyout Index	0.0	6.5	12.5	14.6	13.5	11.4
Thomson One Fund of Funds Index	0.0	7.3	12.2	9.7	11.4	8.9
Thomson One Venture Capital Index	0.0	11.7	16.0	9.3	15.3	11.2
<b>Global Fixed Income</b>						
Bloomberg Barclays US Aggregate Index	-0.8	-1.8	-1.3	1.3	2.0	3.7
Bloomberg Barclays U.S. TIPS Index	-2.0	-1.8	-0.9	1.7	1.3	4.1
Bloomberg Barclays Government Bond Index	-0.5	-1.2	-0.9	0.6	1.4	2.3
Bloomberg Barclays Municipals Index	-0.2	0.1	1.1	2.1	3.5	4.9
Bloomberg Barclays Asset Backed Index	0.4	1.0	1.0	1.5	1.5	4.4

## Index Summary Sheet for Periods Ending November 30, 2018

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg Barclays US MBS Index	-0.4%	-0.8%	-0.5%	1.1%	2.1%	3.1%
Bloomberg Barclays IG CMBS Index	-0.3	-0.5	-0.2	1.8	2.3	9.0
Bloomberg Barclays U.S. Credit Index	-1.8	-3.6	-2.8	2.4	2.9	6.0
Bloomberg Barclays US Corporate HY Index	-1.9	0.1	0.4	7.1	4.4	12.2
Bloomberg Barclays Inter. US G/C Index	-0.1	-0.5	-0.3	1.1	1.5	3.1
ICE BofAML 1-3 Yr. Govt. Bond Index	0.4	0.8	0.8	0.7	0.6	0.9
U.S. 91-Day Treasury Bills	0.5	1.7	1.8	1.0	0.6	0.4
CS Leveraged Loan Index	-0.1	3.5	3.9	5.5	3.9	8.1
JPMorgan Non-U.S. GBI Hedged Index	0.7	0.6	0.5	2.6	3.7	3.9
JPMorgan Non-U.S. GBI Index	-2.2	-4.2	-4.2	2.9	-0.3	1.9
JPMorgan EMBI Plus Index	0.5	-6.8	-6.2	3.0	3.7	8.0
JPMorgan EMBI Global Index	-0.9	-6.0	-5.4	3.6	4.0	8.4
HFRI RV: Fixed Income - Corporate Index	-1.5	0.3	1.2	5.7	3.6	7.1
HFRI ED: Distressed/Restructuring Index	-2.4	0.7	2.1	6.5	2.5	6.6
Thomson One Distressed Index	1.8	6.0	9.1	9.9	8.4	10.6
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	-0.2	4.2	3.9	7.6	10.2	15.2
S&P Developed BMI Property Index	-2.8	-1.8	-0.6	5.1	5.7	11.5
S&P Developed ex-U.S. Property Index	-4.5	-6.4	-3.6	5.8	4.0	10.8
NCREIF Property Index	1.7	5.3	7.2	7.8	9.6	6.4
Bloomberg Commodity Index	-0.8	-4.7	-1.8	1.6	-7.3	-3.5
Alerian MLP Index	-10.2	-3.4	1.2	1.0	-5.2	10.2
NCREIF Timberland Index	1.0	2.4	4.0	3.5	6.0	4.0
Thomson One Private Real Estate Index	0.0	4.2	8.0	9.2	11.0	3.8
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	-3.7	-2.6	-1.7	1.7	2.0	3.1
HFRI Fund Weighted Composite Index	-3.6	-2.0	-1.0	3.5	2.9	5.2
HFRI FOF: Conservative Index	-2.4	-0.4	0.2	1.7	2.0	2.8
HFRI Event Driven	-2.1	0.3	1.7	5.7	3.3	6.6
HFRI Relative Value Total Index	-1.1	1.6	2.4	4.4	3.7	7.1
HFRI Macro Index	-2.7	-4.2	-3.6	-0.8	0.7	1.1
<b>Other</b>						
Consumer Price Index - U.S.	0.3	1.8	2.0	2.0	1.5	1.7
U.S. Dollar Index	2.0	5.6	4.4	-0.9	3.8	1.2

\* 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 QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2018 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 8/31/2018	Ending Market Value As of 11/30/2018	Book Balance As of 11/30/2018	QTD Returns	FYTD Return
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**Operating Short-Intermediate**

**Core (Investment Grade) Fixed Income**

DFA 1Yr Fixed Income (DFIHX) \$	15,447,887.82	\$	15,519,130.51	\$	15,578,215.72	0.46%	0.46%
Vanguard Short-Term Federal Adm (VSGDX) \$	9,974,518.25	\$	10,000,788.68	\$	10,318,112.56	0.26%	0.26%

**Cash/TextPool**

Cash in Bank \$	13,443,444.89	\$	8,709,759.14	\$	8,709,759.14	0.00%	0.00%
Cash in Bank Invest \$	386,416.82	\$	386,595.25	\$	386,595.25	0.05%	0.05%
Cash in Treasury \$	8,136,327.92	\$	3,443,790.03	\$	3,443,790.03	0.88%	0.88%
Cash in Trustmark OPS \$	55,782.88	\$	54,019.20	\$	53,926.92	0.50%	0.50%
TexPool Series 0001 \$	10,355.95	\$	10,410.62	\$	10,410.62	0.53%	0.53%
TexPool Prime 0001 \$	10,016,605.07	\$	33,594.13	\$	33,594.13	0.46%	0.46%
<b>Total Composite</b>	<b>\$ 57,471,339.60</b>	<b>\$</b>	<b>38,158,087.56</b>	<b>\$</b>	<b>38,534,404.37</b>	<b>0.44%</b>	<b>0.44%</b>

**Merrill Lynch 6 Month T-Bill** 0.53% 0.53%

**Operating Long**

Cash in Trustmark OPL \$	604.00	\$	356.34	\$	355.66	0.18%	0.18%
<b>Total Composite</b>	<b>\$ 604.00</b>	<b>\$</b>	<b>356.34</b>	<b>\$</b>	<b>355.66</b>	<b>0.18%</b>	<b>0.18%</b>

**ML 1-3 Yr Treasury** 0.38% 0.38%

**Bond Proceeds**


TexPool Prime 002 \$	571,529.21	\$	270,882.04	\$	270,882.04	0.60%	0.60%
TexPool Prime 004 \$	1,456,603.05	\$	306,971.82	\$	306,971.82	0.62%	0.62%
TexPool Prime 005 \$	20,179,751.16	\$	13,068,582.04	\$	13,068,582.04	0.60%	0.60%
TexPool Series 004 \$	26,064.90	\$	26,202.52	\$	26,202.52	0.53%	0.53%
TexPool Series 005 \$	219,419.11	\$	220,577.81	\$	220,577.81	0.53%	0.53%
<b>Total Composite</b>	<b>\$ 22,453,367.43</b>	<b>\$</b>	<b>13,893,216.23</b>	<b>\$</b>	<b>13,893,216.23</b>	<b>0.60%</b>	<b>0.60%</b>

**Merrill Lynch 6 Month T-Bill** 0.53% 0.53%

\*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

1/9/2019

  
 Jamie Larson  
 AVP for Finance

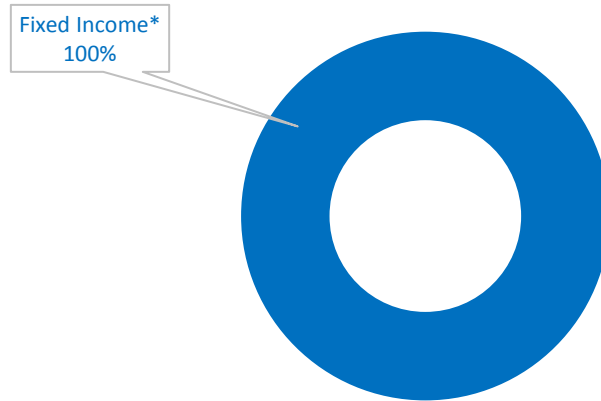
1/9/19

  
 Gregory Dowell  
 Director Investment Services

1/9/19



## 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%
<b>Total</b>	<b>100%</b>

\* Fixed Income consists of 100% domestic and 0% international as of 11/30/2018

**Lamar University**  
**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**

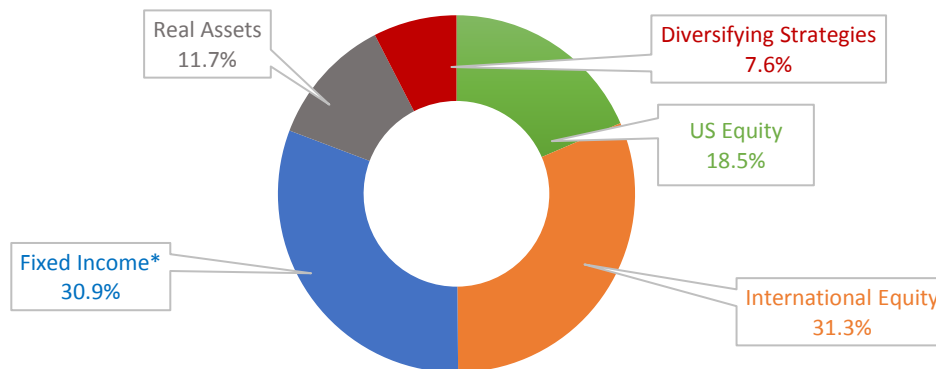
Exempt from Eligibility Rules	✓								
Meets Requirements of The Texas State University Investment Policy, and Statem Statutes and Guidelines		✓	✓	✓	✓	✓	✓		✓

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	4.8%
Small Cap Equity	13.7%
International Equity	8.8%
International Small Cap Equity	4.3%
Global Equity	18.2%
Fixed Income	14.4%
Public Real Estate	6.3%
Public Natural Resources	5.3%
Diversifying Strategies	7.6%
Cash	16.5%
<b>Total</b>	<b>100.0%</b>



Global Equity	49.9%
US Equity	18.5%
International Equity	31.3%
Fixed Income*	30.9%
Real Assets	11.7%
Diversifying Strategies	7.6%
<b>Total</b>	<b>100%</b>

\*Fixed Income consists of 100% domestic and 0% international funds as of 11/30/2018

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

<b>Asset Class - Style</b>	<b>Manager</b>	<b>Portfolio Invested</b>	<b>Portfolio Cash</b>	<b>Market Value</b>	<b>Current Weight</b>
Large Cap Equity - Core	iShares Edge MSCI Qual USA	100.0%	0.0%	\$1,573,797	4.8%
Small Cap Equity - Growth	Driehaus MicroCap Growth Fund	100.0%	0.0%	\$1,434,429	4.4%
Small Cap Equity - Small Cap	DGHM MicroCap Value Fund	100.0%	0.0%	\$1,465,189	4.5%
Small Cap Equity - Value	Victory Sycamore Established Value Fund	100.0%	0.0%	\$1,592,884	4.9%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$1,431,841	4.4%
International Equity - Value	Pear Tree Polaris Foreign Value Fund	100.0%	0.0%	\$1,458,820	4.5%
International Small Cap Equity - Growth	Driehaus Int'l Small Cap Growth Fund	100.0%	0.0%	\$1,415,680	4.3%
Global Equity - Core	iShares Edge MSCI ACVV	100.0%	0.0%	\$5,952,803	18.2%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$1,608,303	4.9%
Fixed Income - Long Term	Vanguard Long Term Treasury	100.0%	0.0%	\$1,275,238	3.9%
Fixed Income - Short Term	DFA Short Term Government	100.0%	0.0%	\$1,842,188	5.6%
Public Real Estate - Global	DFA Global Real Estate Securities Fund	100.0%	0.0%	\$2,076,636	6.3%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$1,748,390	5.3%
Diversifying Strategies - Managed Futures	ASG Managed Futures	100.0%	0.0%	\$2,474,183	7.6%
Cash - Cash	Cash	0.0%	100.0%	\$3,225,831	9.9%
Cash - Cash	TexPool Prime	0.0%	100.0%	\$2,171,713	6.6%
<b>Total</b>				<b>\$32,747,925</b>	<b>100.0%</b>

# The Texas State University System - Lamar University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30, 2018

	Month	3 Mos	YTD	1Yr	Annualized Since Inception	Date	Market Value
<b>Total Composite</b>	<b>0.6%</b>	<b>-5.8%</b>	<b>0.0%</b>	<b>0.8%</b>	<b>6.0%</b>	7/16	\$32,747,925
Blended Index <sup>1</sup>	0.7	-5.3	-1.6	-0.9	5.3		
<b>Global Equity Composite</b>	<b>0.8</b>	<b>-7.1</b>	<b>1.9</b>	<b>2.5</b>	<b>12.0</b>	7/16	16,325,443
<b>U.S. Equity Composite</b>	<b>0.1</b>	<b>-11.0</b>	<b>5.6</b>	<b>5.2</b>	<b>14.3</b>	7/16	6,066,299
MSCI USA Enhanced Value Total Return	-0.5	-6.5	0.2	1.8	13.7		
MSCI USA Sector Neutral Qual.Total Return	1.0	-5.5	3.4	4.5	11.9		
MSCI USA Momentum Total Return	1.4	-7.7	6.6	6.7	16.7		
<b>Large Cap U.S. Equity Composite</b>	<b>0.9</b>	<b>-4.5</b>	<b>5.1</b>	<b>5.7</b>	<b>11.2</b>	7/16	1,573,797
<b>iShares Edge MSCI Qual USA</b>	<b>1.0</b>	<b>-5.5</b>	<b>3.2</b>	<b>4.4</b>	<b>4.4</b>	11/17	1,573,797
S&P 500 Index	2.0	-4.4	5.1	6.3	6.3		
MSCI USA Quality Index	1.2	-5.3	6.1	7.3	7.3		
<b>Small/Mid Cap U.S. Equity Composite</b>	<b>-0.2</b>	<b>-14.4</b>	<b>7.8</b>	<b>6.6</b>	<b>18.6</b>	7/16	4,492,502
<b>Victory Sycamore Established Value Fund</b>	<b>1.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.9</b>	10/18	1,592,884
Russell Midcap Value Index	2.4	-	-	-	2.4		
Russell Midcap Index	2.5	-	-	-	2.5		
<b>Driehaus MicroCap Growth Fund</b>	<b>-1.8</b>	<b>-16.6</b>	<b>15.9</b>	<b>15.9</b>	<b>22.3</b>	7/16	1,434,429
Russell Microcap Growth Index	-0.5	-17.0	-1.6	-1.4	9.5		
Russell Microcap Index	-0.6	-14.4	-1.2	-1.6	11.9		
<b>DGHM MicroCap Value Fund</b>	<b>-0.8</b>	<b>-14.1</b>	<b>-4.3</b>	<b>-6.4</b>	<b>11.1</b>	8/16	1,465,189
Russell Microcap Value Index	-0.8	-11.8	-0.6	-1.6	12.8		
Russell Microcap Index	-0.6	-14.4	-1.2	-1.6	11.1		

# The Texas State University System - Lamar University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30, 2018

	Annualized						
	Month	3 Mos	YTD	1Yr	Since Inception	Date	Market Value
<b><u>International Equity Composite</u></b>	<b>-1.4%</b>	<b>-10.1%</b>	<b>-9.7%</b>	<b>-7.8%</b>	<b>8.1%</b>	7/16	\$4,306,341
<b>Artisan International Fund</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	10/18	1,431,841
MSCI AC World Index ex-U.S.	0.9	-	-	-	0.9		
MSCI EAFE Index	-0.1	-	-	-	-0.1		
<b>Pear Tree Polaris Foreign Value Fund</b>	<b>-1.0</b>	<b>-8.5</b>	<b>-9.1</b>	<b>-7.4</b>	<b>9.1</b>	7/16	1,458,820
MSCI EAFE Value Index	-0.6	-5.2	-10.4	-9.0	6.7		
MSCI EAFE Index	-0.1	-7.3	-9.4	-7.9	5.8		
<b>Driehaus Int'l Small Cap Growth Fund</b>	<b>-3.3</b>	<b>-13.2</b>	<b>-11.6</b>	<b>-9.6</b>	<b>6.3</b>	7/16	1,415,680
MSCI Small Cap EAFE Index	-0.7	-10.9	-12.2	-9.9	6.6		
<b><u>Global Equity Composite</u></b>	<b>3.4</b>	<b>-0.3</b>	<b>3.8</b>	<b>4.5</b>	<b>8.4</b>	9/16	5,952,803
<b>iShares Edge MSCI ACWV</b>	<b>3.4</b>	<b>-0.3</b>	<b>3.8</b>	<b>4.5</b>	<b>8.4</b>	9/16	5,952,803
MSCI AC World Index	1.5	-5.7	-2.6	-1.0	9.7		
MSCI ACWI Min. Vol. Index	3.1	-0.7	3.6	4.2	8.2		
<b><u>Global Fixed Income Composite</u></b>	<b>0.5</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-0.3</b>	<b>-1.2</b>	7/16	10,123,273
Blended Income Index <sup>2</sup>	0.7	-1.0	-1.9	-1.4	-1.1		
<b><u>Core (Investment Grade) Composite</u></b>	<b>0.9</b>	<b>-1.6</b>	<b>-3.3</b>	<b>-2.4</b>	<b>-2.6</b>	7/16	4,725,729
<b>DoubleLine Total Return Bond Fund</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	10/18	1,608,303
Bloomberg Barclays US Aggregate Index	0.6	-	-	-	0.6		
<b>DFA Short Term Government</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.3</b>	7/16	1,842,188
ICE BofAML 1-3Yr Govt/Corp Bond Index	0.3	0.3	0.9	0.9	0.6		
ICE BofAML 1-5Yr. U.S. Treasury Index	0.5	0.3	0.4	0.4	-0.1		
<b>Vanguard Long Term Treasury</b>	<b>1.8</b>	<b>-3.8</b>	<b>-6.9</b>	<b>-5.3</b>	<b>-5.8</b>	7/16	1,275,238
Bloomberg Barclays Long Treasury Index	1.9	-4.1	-6.9	-5.3	-5.8		
<b><u>Cash/TexPool Composite</u></b>	<b>0.2</b>	<b>0.5</b>	<b>1.7</b>	<b>1.8</b>	<b>1.3</b>	7/16	5,397,544
<b>Cash</b>	<b>0.2</b>	<b>0.2</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	7/16	3,225,831
U.S. 91-Day Treasury Bills	0.2	0.5	1.7	1.8	1.2		
<b>TexPool Prime</b>	<b>0.2</b>	<b>0.6</b>	<b>1.8</b>	<b>2.0</b>	<b>1.4</b>	7/16	2,171,713
U.S. 91-Day Treasury Bills	0.2	0.5	1.7	1.8	1.2		

# The Texas State University System - Lamar University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30, 2018

					Annualized		
	Month	3 Mos	YTD	1Yr	Since Inception	Date	Market Value
<b><u>Real Assets Composite</u></b>	1.7%	-6.8%	-3.5%	-0.7%	-1.5%	7/16	\$3,825,026
<b><u>Real Estate Composite</u></b>	3.7	-3.1	-1.3	-1.1	-1.0	7/16	2,076,636
<b>DFA Global Real Estate Securities Fund</b>	3.7	-	-	-	3.7	10/18	2,076,636
S&P Global REIT Index (net div.)	3.5	-	-	-	3.5		
<b><u>Infrastructure Composite</u></b>	-0.7	-10.1	-5.5	-0.4	-1.7	8/16	1,748,390
<b>Tortoise MLP &amp; Pipeline Fund</b>	-0.7	-10.1	-5.5	-0.4	-1.7	8/16	1,748,390
Alerian MLP Index	-0.8	-10.2	-3.4	1.2	-2.8		
<b><u>Diversifying Strategies Composite</u></b>	-2.2	-12.4	-14.9	-14.6	-7.7	8/16	2,474,183
<b>ASG Managed Futures</b>	-2.2	-12.4	-14.9	-14.6	-7.7	8/16	2,474,183
HFRX Macro/CTA Index	-0.2	-3.4	-4.0	-3.2	-1.6		
Bloomberg Barclays US Aggregate Index	0.6	-0.8	-1.8	-1.3	-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.

<sup>1</sup> 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.

<sup>2</sup> 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	iShares Edge MSCI Qual USA QUAL	Victory Sycamore Established Value VEVIX	Driehaus MicroCG- DMCRX	DGHM Micro-V - DMGIX	Artisan International Fund APHIX	Pear Tree Polaris Intl- QFVIX
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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 Guideline	✗



Driehaus Objective Intl- DRIOX	iShares Edge MSCI - ACWV	DoubleLine Total Return Bond DBLTX	DFA Short-Term Govt - DFFGX	Vanguard L-Term T-Fund- VUSUX	DFA Global Real Estate DFGEX	Tortoise MLP	ASG Managed Futures- ASFYX	Cash in Bank - Wells Fargo	Cash in Trustmark	TexPool Prime 0003
✓	✓	✓	✓	✓	✓	✓	✓			
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	x*	x*	✓			
✓	✓	✓	✓	✓	✓	✓	✓			
✓	✓	✓	✓	✓	✓	✓	✓			

\*Tortoise MLP and DFA Global Real Estate (DFGEX) are sector funds and will therefore be invested in one particular sector of the economy.

**Sam Houston State University**  
**OPERATING QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2018 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 8/31/2018	Ending Market Value As of 11/30/2018	Book Balance As of 11/30/2018	QTD Return	FYTD Return
<b>Operating Short-Intermediate</b>					
<i>Core (Investment Grade) Fixed Income</i>					
Agincourt Capital Mgmt \$	5,893,054.47	\$ 5,896,430.38	\$ 5,932,256.59	0.07%	0.07%
Baird Short Term - BSBI \$	10,558,484.42	\$ 10,577,511.48	\$ 10,811,599.53	0.18%	0.18%
Thornburg Intermed - THMIX \$	10,078,305.41	\$ 10,064,307.61	\$ 10,572,096.29	-0.14%	-0.14%
<i>Cash/TexPool</i>					
Cash in Bank - FNB \$	4,583,384.64	\$ 5,145,746.64	\$ 5,145,746.64	0.64%	0.64%
Cash in Bank - Treasury \$	12,144,956.21	\$ 4,177,865.93	\$ 4,177,865.93	0.58%	0.58%
Cash in Bank - WFB \$	9,568,728.24	\$ 8,221,122.71	\$ 8,221,122.71	0.04%	0.04%
Cash in Trustmark OPS \$	5,451.81	\$ 3,680.31	\$ 3,680.31	0.00%	0.00%
TexPool Series 0004 \$	21,427,512.84	\$ 1,442,929.90	\$ 1,442,929.90	0.61%	0.61%
TexPool Series 0023 \$	73,088.55	\$ 73,474.43	\$ 73,474.43	0.53%	0.53%
Texas Class \$	40,300,827.39	\$ 40,536,992.25	\$ 40,536,992.25	0.59%	0.59%
<b>Total Composite</b>	<b>\$ 114,633,793.98</b>	<b>\$ 86,140,061.64</b>	<b>\$ 86,917,764.58</b>	<b>0.42%</b>	<b>0.42%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.53%</b>	<b>0.53%</b>

**Operating Long**

**Global Equity**

*U.S. Equity*

Baird SMID V - BMVIX \$	2,991,547.25	\$ 2,622,445.46	\$ 2,427,343.82	-12.34%	-12.34%
Columbus Circle SMID G \$	3,536,275.38	\$ 3,029,782.44	\$ 2,641,509.32	-14.10%	-14.10%
iShares S&P 500 ETF - IVV \$	2,960,370.12	\$ 2,814,194.00	\$ 2,353,511.01	-4.52%	-4.52%
Laudus Growth - LGILX \$	3,358,557.08	\$ 3,111,858.95	\$ 2,812,720.48	-7.35%	-7.35%
Parnassus LCV - PRILX \$	2,978,258.30	\$ -	\$ -	-5.22%	-5.22%
PIMCO RAE US - PKAIX \$	-	\$ 2,812,093.87	\$ 2,700,000.00	0.00%	0.00%

*International Equity*

Artisan Intl - APHIX \$	-	\$ 3,593,649.67	\$ 3,500,000.00	0.00%	0.00%
Driehaus Intl SCG - DRIOX \$	4,091,714.23	\$ -	\$ -	-10.45%	-10.45%
Pear Tree Intl V - QFVIX \$	3,720,643.84	\$ 3,403,813.06	\$ 3,553,906.64	-8.52%	-8.52%

**Global Fixed Income**

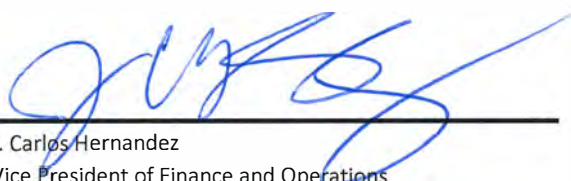
*Core (Investment Grade) Fixed Income*

Thornburg Intermed - THMIX \$	2,057,033.57	\$ 2,054,176.55	\$ 2,120,293.50	-0.14%	-0.14%
Agincourt Capital Mgmt \$	2,064,980.59	\$ 2,053,301.78	\$ 2,102,513.47	-0.49%	-0.49%
Balanced Growth \$	3,307,296.64	\$ 3,159,104.87	\$ 3,212,600.47	-4.25%	-4.25%
Atlanta Capital Floating \$	2,103,901.88	\$ 2,106,679.57	\$ 2,106,267.65	0.19%	0.19%
Palmer Square \$	6,487,263.00	\$ 6,538,377.42	\$ 6,552,249.92	0.97%	0.97%

	<b>Cash/TexPool</b>						
<b>Real Assets</b>	Cash in Trustmark	\$ 108,403.79	\$ 175,717.73	\$ 175,717.73	0.00%	0.00%	
	<b>Infrastructure</b>						
	Tortoise MLP	\$ 3,188,287.45	\$ 2,855,687.15	\$ 3,229,923.75	-10.42%	-10.42%	
	<b>Real Estate</b>						
	REMS RE Income - RREIX	\$ 3,288,783.38	\$ 3,086,442.85	\$ 3,519,656.42	-6.15%	-6.15%	
	<b>Total Composite</b>	<b>\$ 46,243,316.50</b>	<b>\$ 43,417,325.37</b>	<b>\$ 43,008,214.18</b>	<b>-7.50%</b>	<b>-7.50%</b>	
				ML 1-3 Yr Treasury	0.40%	0.40%	
	<b>Bond Proceeds</b>						
	TexPool Series 0028	\$ 207,910.02	\$ -	\$ -	0.32%	0.32%	
	TexPool Series 0036	\$ 7,895.28	\$ 9,082.89	\$ 9,082.89	0.53%	0.53%	
	<b>Total Composite</b>	<b>\$ 215,805.30</b>	<b>\$ 9,082.89</b>	<b>\$ 9,082.89</b>	<b>0.36%</b>	<b>0.36%</b>	
				Merril Lynch 6 Month T-Bill	0.53%	0.53%	

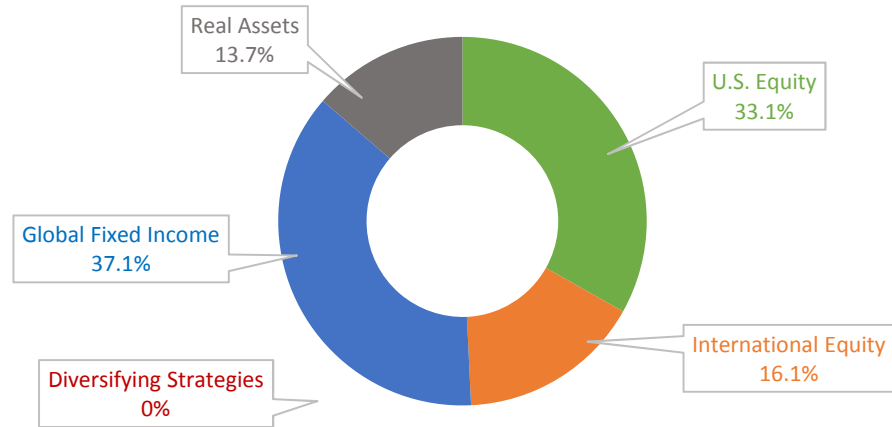
\*Cash and TexPool returns may be impacted by inflows and outflows in the period and may not match published returns

Sam Houston State University investment portfolios comply with the investment strategy expressed in Texas State University System Investment Policies.

  
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 J. Carlos Hernandez  
 Vice President of Finance and Operations

1/10/2019

## Sam Houston State University Operating Long Asset Allocation



Global Equity	49.3%
U.S. Equity	33.1%
International Equity	16.1%
Global Fixed Income	37.1%
Real Assets	13.7%
Diversifying Strategies	0%
<b>Total</b>	<b>100%</b>

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

<b>Guideline</b>	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	Artisan Intl - APHIX - OPL	PIMCO RAE US - PKAIX - 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

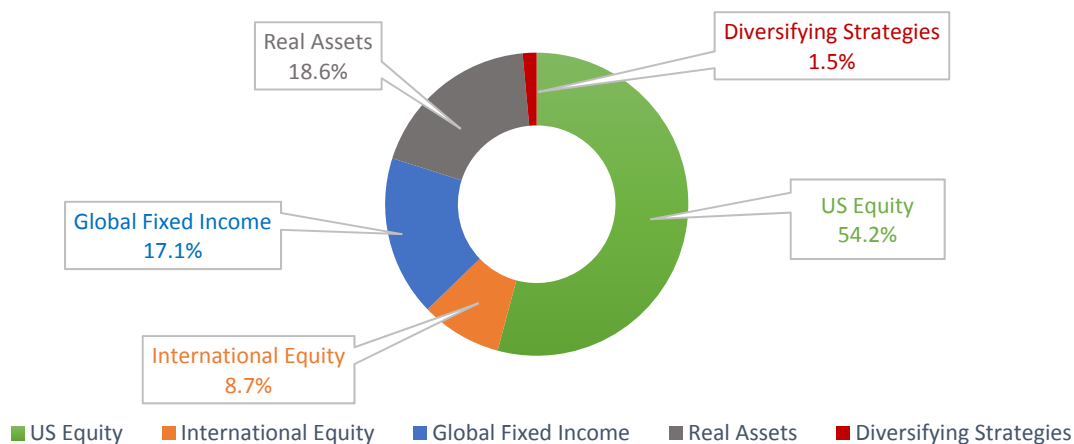
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Meets Guidelines	✓
Does Not Meet Guidline	✗

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

## Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	28.5%
Small/Mid Cap Equity	25.7%
International Equity	7.8%
International Small Cap Equity	0.9%
Fixed Income	15.9%
Public Real Estate	14.1%
Public Natural Resources	4.5%
Diversifying Strategies	1.5%
Cash	1.2%
<b>Total</b>	<b>100.0%</b>



Global Equity	62.8%
US Equity	54.2%
International Equity	8.7%
Global Fixed Income	17.1%
Real Assets	18.6%
Diversifying Strategies	1.5%
<b>Total</b>	<b>100%</b>

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

<b>Asset Class - Style</b>	<b>Manager</b>	<b>Portfolio Invested</b>	<b>Portfolio Cash</b>	<b>Market Value</b>	<b>Current Weight</b>
Large Cap Equity - Broad	Vanguard Institutional Index	100.0%	0.0%	\$10,878,271	9.7%
Large Cap Equity - Core	PIMCO RAE U.S. Fund	100.0%	0.0%	\$7,186,462	6.4%
Large Cap Equity - Core	Parnassus Core Equity Fund	100.0%	0.0%	\$647,694	0.6%
Large Cap Equity - Core	Vanguard PrimeCap Fund	100.0%	0.0%	\$1,063,635	0.9%
Large Cap Equity - Growth	Laudus Large Cap Growth Fund	100.0%	0.0%	\$12,221,072	10.9%
Small/Mid Cap Equity - Growth	Columbus Circle Investors SMID Growth	98.0%	2.0%	\$15,913,290	14.2%
Small/Mid Cap Equity - Value	Baird Investment Management SMID Value	94.0%	6.0%	\$12,987,304	11.6%
International Equity - Value	Pear Tree Polaris Foreign Value Fund	100.0%	0.0%	\$8,721,001	7.8%
International Small Cap Equity - Growth	Driehaus International Small Cap Growth	100.0%	0.0%	\$1,009,853	0.9%
Fixed Income - Core	Agincourt Capital Management	99.0%	1.0%	\$3,271,979	2.9%
Fixed Income - Core	Invesco Convertibles	100.0%	0.0%	\$66,686	0.1%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$14,503,749	12.9%
Public Real Estate - Core	REMS RE Income	100.0%	0.0%	\$15,904,318	14.1%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	97.0%	3.0%	\$5,015,968	4.5%
Diversifying Strategies - Diversified	SandPointe All Seasons Fund	90.0%	10.0%	\$1,673,649	1.5%
Cash - Cash	Cash	0.0%	100.0%	\$1,374,564	1.2%
<b>Total</b>				<b>\$112,439,495</b>	<b>100.0%</b>



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

## Summary of Investment Performance

Report for Periods Ending November 30, 2018

	Annualized							Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	Since Inception		
<b>Total Composite</b>	<b>-0.1%</b>	<b>-8.9%</b>	<b>-0.9%</b>	<b>0.2%</b>	<b>7.5%</b>	<b>7.2%</b>	<b>9.4%</b>	6/12	\$112,439,495
Policy Benchmark <sup>1</sup>	1.2	-5.1	-0.1	0.8	7.2	6.4	8.8		
<b>Global Equity Composite</b>	<b>-0.3</b>	<b>-10.0</b>	<b>0.3</b>	<b>1.3</b>	<b>9.8</b>	<b>8.4</b>	<b>12.4</b>	6/12	70,628,582
MSCI AC World Index	1.5	-5.7	-2.6	-1.0	8.6	6.2	9.5		
<b>U.S. Equity Composite</b>	<b>0.9</b>	<b>-9.0</b>	<b>4.6</b>	<b>5.1</b>	<b>11.2</b>	<b>10.0</b>	<b>14.2</b>	6/12	60,897,728
Russell 3000 Index	2.0	-5.4	4.5	5.5	11.8	10.6	13.8		
S&P 500 Index	2.0	-4.4	5.1	6.3	12.2	11.1	14.0		
<b>Large Cap U.S. Equity Composite</b>	<b>2.5</b>	<b>-5.0</b>	<b>8.0</b>	<b>8.7</b>	<b>12.4</b>	<b>11.5</b>	<b>14.5</b>	6/12	31,997,134
<b>Vanguard PrimeCap Fund</b>	<b>3.6</b>	<b>-4.6</b>	<b>8.8</b>	<b>10.1</b>	<b>15.8</b>	<b>14.1</b>	<b>17.9</b>	6/12	1,063,635
S&P 500 Index	2.0	-4.4	5.1	6.3	12.2	11.1	14.0		
Russell 1000 Index	2.0	-4.8	4.8	5.9	11.9	10.9	14.0		
<b>Vanguard Institutional Index</b>	<b>2.0</b>	<b>-4.4</b>	<b>5.1</b>	<b>6.2</b>	<b>12.1</b>	<b>11.1</b>	<b>14.0</b>	10/12	10,878,271
S&P 500 Index	2.0	-4.4	5.1	6.3	12.2	11.1	14.0		
Russell 1000 Index	2.0	-4.8	4.8	5.9	11.9	10.9	13.9		
<b>Laudus Large Cap Growth Fund</b>	<b>2.9</b>	<b>-7.3</b>	<b>11.5</b>	<b>12.1</b>	<b>14.0</b>	<b>12.8</b>	<b>15.9</b>	12/12	12,221,072
Russell 1000 Growth Index	1.1	-7.5	7.8	8.6	14.0	13.0	15.9		
S&P 500 Index	2.0	-4.4	5.1	6.3	12.2	11.1	14.1		
<b>Parnassus Core Equity Fund</b>	<b>4.2</b>	<b>-1.3</b>	<b>9.1</b>	<b>9.2</b>	<b>11.3</b>	<b>10.6</b>	<b>13.9</b>	12/12	647,694
S&P 500 Index	2.0	-4.4	5.1	6.3	12.2	11.1	14.1		
Russell 1000 Index	2.0	-4.8	4.8	5.9	11.9	10.9	14.0		
<b>PIMCO RAE U.S. Fund</b>	-	-	-	-	-	-	-	11/18	7,186,462
S&P 500 Index	-	-	-	-	-	-	-		
Russell 1000 Value Index	-	-	-	-	-	-	-		
<b>Small/Mid Cap U.S. Equity Composite</b>	<b>-0.5</b>	<b>-13.3</b>	<b>1.1</b>	<b>1.4</b>	<b>9.9</b>	<b>8.3</b>	<b>13.9</b>	10/12	28,900,594
<b>Baird Investment Management SMID Value</b>	<b>-1.3</b>	<b>-12.2</b>	<b>-6.6</b>	<b>-6.5</b>	<b>5.9</b>	<b>6.3</b>	<b>9.7</b>	2/13	12,987,304
Russell 2500 Value Index	1.9	-8.3	-1.5	-1.1	9.1	7.1	9.6		
Russell 2500 Index	1.9	-9.8	1.1	1.4	10.0	8.2	11.1		
<b>Columbus Circle Investors SMID Growth</b>	<b>0.1</b>	<b>-14.1</b>	<b>8.4</b>	<b>8.8</b>	<b>13.6</b>	<b>10.1</b>	<b>14.2</b>	2/13	15,913,290
Russell 2500 Growth Index	1.9	-11.7	3.8	4.1	11.0	9.2	12.6		
Russell 2500 Index	1.9	-9.8	1.1	1.4	10.0	8.2	11.1		

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

## Summary of Investment Performance

Report for Periods Ending November 30, 2018

	Annualized							Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	Since Inception		
<b><u>International Equity Composite</u></b>	-3.1%	-11.9%	-11.3%	-9.3%	5.5%	2.7%	5.4%	10/12	\$9,730,854
<b>Driehaus International Small Cap Growth</b>	-4.3	-14.2	-12.6	-10.5	5.4	5.3	8.4	12/12	1,009,853
MSCI Small Cap EAFE Index	-0.7	-10.9	-12.2	-9.9	6.3	4.9	8.3		
<b>Pear Tree Polaris Foreign Value Fund</b>	-1.0	-8.5	-9.1	-7.4	5.9	-	7.3	9/15	8,721,001
MSCI EAFE Value Index	-0.6	-5.2	-10.4	-9.0	3.9	-	5.2		
MSCI EAFE Index	-0.1	-7.3	-9.4	-7.9	4.1	-	5.9		
<b><u>Global Fixed Income Composite</u></b>	0.5	-0.4	-1.6	-1.0	1.2	2.0	1.1	6/12	19,216,978
Income Index <sup>2</sup>	0.6	-0.6	-1.2	-0.7	1.4	2.1	1.7		
<b><u>Core (Investment Grade) Composite</u></b>	0.6	-0.9	-1.7	-1.1	1.3	2.1	1.2	6/12	17,842,414
<b>Agincourt Capital Management</b>	0.4	-0.9	-1.9	-1.3	1.6	2.1	1.6	2/13	3,271,979
Bloomberg Barclays US Aggregate Index	0.6	-0.8	-1.8	-1.3	1.3	2.0	1.5		
<b>DoubleLine Total Return Bond Fund</b>	0.6	-	-	-	-	-	0.6	10/18	14,503,749
Bloomberg Barclays US Aggregate Index	0.6	-	-	-	-	-	0.6		
Bloomberg Barclays US MBS Index	0.9	-	-	-	-	-	0.9		
<b>Invesco Convertibles</b>	-0.2	-6.2	2.4	2.0	5.4	4.1	7.1	6/12	66,686
ICE BofAML All Convertibles Index	2.6	0.1	8.0	7.0	14.5	12.3	13.9		
<b><u>Cash/TexPool Composite</u></b>	0.0	0.0	0.0	0.0	0.2	0.1	0.2	8/12	1,374,564
<b>Cash</b>	0.0	0.0	0.0	0.0	0.1	0.1	0.1	10/12	1,374,564
U.S. 91-Day Treasury Bills	0.2	0.5	1.7	1.8	1.0	0.6	0.5		
<b><u>Real Assets Composite</u></b>	0.3	-7.2	-4.6	-3.4	2.3	4.4	4.4	9/12	20,920,286
<b><u>Real Estate Composite</u></b>	0.6	-6.2	-4.3	-4.2	2.4	6.6	5.9	9/12	15,904,318
<b>REMS RE Income</b>	0.6	-6.2	-4.3	-4.2	2.4	6.5	5.9	9/12	15,904,318
FTSE NAREIT Equity REIT Index	5.2	-0.5	3.9	3.7	6.5	9.8	8.7		
<b><u>Infrastructure Composite</u></b>	-0.6	-10.4	-5.5	-0.5	1.3	-1.7	-0.8	9/13	5,015,968
<b>Tortoise MLP &amp; Pipeline Fund</b>	-0.6	-10.4	-5.5	-0.5	1.3	-1.7	-0.8	9/13	5,015,968
Alerian MLP Index	-0.8	-10.2	-3.4	1.2	1.0	-5.2	-4.3		

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

## Summary of Investment Performance

Report for Periods Ending November 30, 2018

	Month	3 Mos	YTD	1Yr	Annualized		Since Inception	Date	Market Value
					3Yr	5Yr			
<b><u>Diversifying Strategies Composite</u></b>	0.1%	-1.2%	-16.4%	-14.8%	-	-	-10.1%	3/17	\$1,673,649
<b>SandPointe All Seasons Fund</b>	0.1	-1.2	-16.4	-14.8	-	-	-10.1	3/17	1,673,649
HFRI FOF: Diversified Index	-0.6	-3.2	-1.9	-1.0	-	-	1.7		

### 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.

<sup>1</sup> 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.

<sup>2</sup> 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

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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	✗

**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	PIMCO RAE US - PKAIX	DoubleLine Total Return - DBTLX
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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 Guideline	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 QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2018 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 8/31/2018	Ending Market Value As of 11/30/2018	Book Balance As of 11/30/2018	QTD Return	FYTD Return
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**Operating Short-Intermediate**

Cash in Bank - WTNB	\$ 1,129,760.95	\$ 1,160,005.02	\$ 1,160,005.02	0.33%	0.33%
Cash in Treasury	\$ 1,274,297.73	\$ 1,488,433.10	\$ 1,488,433.10	0.68%	0.68%
TexPool Series 0001	\$ 15,693,125.73	\$ 11,759,462.56	\$ 11,759,462.56	0.53%	0.53%
WTNB - Payroll	\$ 1,371,601.86	\$ 1,397,926.72	\$ 1,397,926.72	0.06%	0.06%
WTNB Clearing	\$ 252.67	\$ 253.83	\$ 253.83	0.40%	0.40%
IBC Bank	\$ 3,437.74	\$ 1,663.81	\$ 1,663.81	0.04%	0.04%
Clearing Fund - FSB Bank	\$ 2,244.34	\$ 3,007.79	\$ 3,007.79	0.03%	0.03%
Clearing Fund - TB&T Bank	\$ 3,041.75	\$ 4,613.49	\$ 4,613.49	-0.30%	-0.30%
<b>Total Composite</b>	<b>\$ 19,477,762.77</b>	<b>\$ 15,815,366.32</b>	<b>\$ 15,815,366.32</b>	<b>0.49%</b>	<b>0.49%</b>
			Merril Lynch 6 Month T-Bill	0.53%	0.53%

**Operating Long**


TexPool Series 001 - A	\$ 5,033,308.20	\$ 5,061,553.30	\$ 5,061,553.30	0.56%	0.56%
	<b>\$ 5,033,308.20</b>	<b>\$ 5,061,553.30</b>	<b>\$ 5,061,553.30</b>	<b>0.56%</b>	<b>0.56%</b>
			ML 1-3 Year Treasury	0.38%	0.38%

**Bond Proceeds**

TexPool Series 002	\$ 6,219,819.69	\$ 6,252,664.61	\$ 6,252,664.61	0.53%	0.53%
TexPool Series 003	\$ 94,797.39	\$ 95,298.01	\$ 95,298.01	0.53%	0.53%
<b>Total Composite</b>	<b>\$ 6,314,617.08</b>	<b>\$ 6,347,962.62</b>	<b>\$ 6,347,962.62</b>	<b>0.53%</b>	<b>0.53%</b>
			Merril Lynch 6 Month T-Bill	0.53%	0.53%

\*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.

  
 Dr. Bill Kibler  
 President

4/1/2019  
 Date

### Sul Ross Operating Long Asset Allocation



Global Equity	0%
Fixed Income*	100%
Real Assets	0%
Diversifying Strategies	0%
<b>Total</b>	<b>100%</b>

\*Fixed Income consists of 100% domestic and 0% international as of 11/30/2018

**Sul Ross State University  
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 Guideline

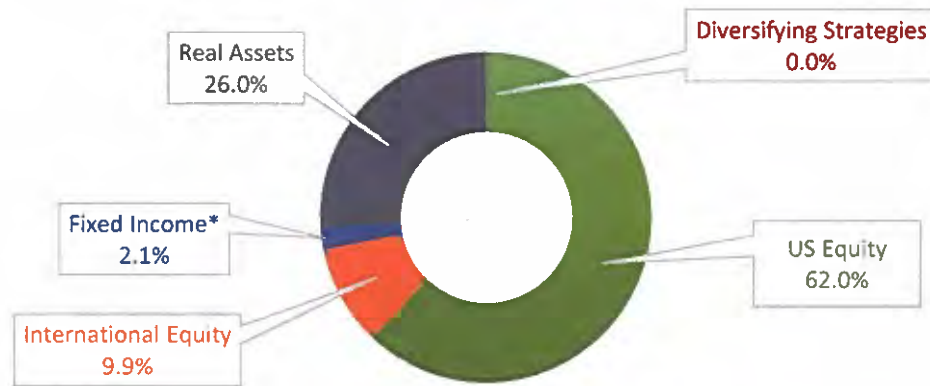
Does Not Meet Guideline

✓
x



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

Asset Class	Current Weight
Large Cap Equity	37.0%
Mid Cap Equity	0.0%
Small/Mid Cap Equity	25.0%
International Equity	4.7%
International Small Cap Equity	5.2%
Fixed Income	0.1%
Public Real Estate	12.5%
Public Natural Resources	13.5%
Cash	2.1%
<b>Total</b>	<b>100.0%</b>



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

<b>Global Equity</b>	<b>71.9%</b>
<b>US Equity</b>	<b>62.0%</b>
<b>International Equity</b>	<b>9.9%</b>
<b>Fixed Income*</b>	<b>2.1%</b>
<b>Real Assets</b>	<b>26.0%</b>
<b>Diversifying Strategies</b>	<b>0.0%</b>
<b>Total</b>	<b>100%</b>

\*Fixed Income consists of 100% domestic and 0% international as of 11/30/2018

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

<b>Asset Class - Style</b>	<b>Manager</b>	<b>Portfolio Invested</b>	<b>Portfolio Cash</b>	<b>Market Value</b>	<b>Current Weight</b>
Large Cap Equity - Broad	Vanguard Institutional Index	100.0%	0.0%	\$2,368,562	12.1%
Large Cap Equity - Core	Parnassus Equity Inc.	100.0%	0.0%	\$2,341,569	12.0%
Large Cap Equity - Growth	Laudus U.S. Large Cap Growth Fund	100.0%	0.0%	\$2,514,307	12.9%
Small/Mid Cap Equity - Core	Quantum Capital Management	100.0%	0.0%	\$2,302,732	11.8%
Small/Mid Cap Equity - Value	Baird SMID Value	100.0%	0.0%	\$2,574,457	13.2%
International Equity - Core	Nationwide Bailard International Equities	100.0%	0.0%	\$918,837	4.7%
International Small Cap Equity - Growth	Franklin International Small Cap Growth	100.0%	0.0%	\$1,007,983	5.2%
Fixed Income - Core	Tamgen 12-01-23	100.0%	0.0%	\$10,024	0.1%
Public Real Estate - Core	REMS RE 50-50 Income	100.0%	0.0%	\$2,433,450	12.5%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$2,642,565	13.5%
Cash - Cash	Cash	0.0%	100.0%	\$9,758	0.0%
Cash - Cash	TexPool Series 004	0.0%	100.0%	\$399,035	2.0%
<b>Total</b>				<b>\$19,523,279</b>	<b>100.0%</b>

# The Texas State University System - Sul Ross University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30, 2018

	Annualized							Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	Since Inception		
<b>Total Composite</b>	0.9%	-6.4%	0.0%	1.3%	7.8%	6.5%	8.4%	1/13	\$19,523,279
Policy Benchmark 1	1.1	-5.1	-0.5	0.4	7.0	6.3	7.7		
<b>Global Equity Composite</b>	1.3	-5.8	1.8	2.5	9.5	7.9	7.1	1/13	14,028,447
<b>U.S. Equity Composite</b>	1.8	-5.0	4.9	5.5	10.9	9.7	8.3	1/13	12,101,627
<b>Large Cap Equity Composite</b>	3.0	-4.5	8.7	9.3	12.5	11.5	14.5	1/13	7,224,438
<b>Vanguard Institutional Index</b>	2.0	-4.4	5.1	6.2	12.1	11.1	12.8	6/13	2,368,562
S&P 500 Index	2.0	-4.4	5.1	6.3	12.2	11.1	12.8		
Russell 1000 Index	2.0	-4.8	4.8	5.9	11.9	10.9	12.7		
<b>Laudus U.S. Large Cap Growth Fund</b>	2.9	-7.3	11.5	12.1	14.0	12.8	15.5	6/13	2,514,307
Russell 1000 Growth Index	1.1	-7.5	7.8	8.6	14.0	13.0	15.1		
S&P 500 Index	2.0	-4.4	5.1	6.3	12.2	11.1	12.8		
<b>Parnassus Equity Inc.</b>	4.2	-1.3	9.1	9.2	11.3	10.6	12.5	6/13	2,341,569
S&P 500 Index	2.0	-4.4	5.1	6.3	12.2	11.1	12.8		
Russell 1000 Index	2.0	-4.8	4.8	5.9	11.9	10.9	12.7		
<b>Small/Mid Cap Equity Composite</b>	0.2	-5.9	-0.1	0.5	8.8	7.3	1.4	1/13	4,877,189
<b>Quantum Capital Management</b>	0.2	-7.6	-2.1	-1.1	8.2	7.3	9.7	8/13	2,302,732
Russell 2500 Index	1.9	-9.8	1.1	1.4	10.0	8.2	10.1		
<b>Baird SMID Value</b>	0.2	-4.2	1.7	1.8	9.3	-	7.4	6/15	2,574,457
Russell 2500 Value Index	1.9	-8.3	-1.5	-1.1	9.1	-	7.1		
Russell 2500 Index	1.9	-9.8	1.1	1.4	10.0	-	7.6		
<b>International Equity Composite</b>	-1.8	-10.4	-14.6	-13.2	1.8	-0.7	1.0	1/13	1,926,820
<b>Franklin International Small Cap Growth</b>	-1.9	-11.7	-13.8	-12.9	4.1	1.8	5.3	4/13	1,007,983
MSCI Small Cap EAFE Index	-0.7	-10.9	-12.2	-9.9	6.3	4.9	6.6		
<b>Nationwide Baird International Equities</b>	-1.7	-9.1	-15.4	-13.6	-	-	0.9	12/15	918,837
MSCI EAFE Index	-0.1	-7.3	-9.4	-7.9	-	-	4.7		
<b>Global Fixed Income Composite</b>	0.2	0.5	1.7	1.8	1.0	1.0	1.7	1/13	418,817
Blended Income Index	0.6	-0.8	-1.8	-1.3	1.3	2.0	1.6		

# The Texas State University System - Sul Ross University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30, 2018

	Annualized						Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr			
<b><u>Core (Investment Grade) Composite</u></b>	0.0%	0.0%	5.2%	7.9%	6.1%	4.2%	3.5%	1/13	\$10,024
Tamgen 12-01-23	0.0	0.0	5.2	7.9	6.1	5.8	5.4	1/13	10,024
<b><u>Cash/TexPool Composite</u></b>	0.2	0.5	1.6	1.7	0.9	0.8	1.7	1/13	408,793
<b>Cash</b>	0.2	0.2	0.6	0.6	0.2	0.1	0.1	1/13	9,758
U.S. 91-Day Treasury Bills	0.2	0.5	1.7	1.8	1.0	0.6	0.5		
<b>TexPool Series 004</b>	0.2	0.5	1.6	1.7	0.9	0.8	1.8	4/13	399,035
U.S. 91-Day Treasury Bills	0.2	0.5	1.7	1.8	1.0	0.6	0.5		
<b><u>Real Assets Composite</u></b>	0.0	-8.3	-5.0	-2.4	1.8	1.5	1.5	1/13	5,076,015
<b><u>Real Estate Composite</u></b>	0.6	-6.2	-4.3	-4.2	2.4	6.5	5.3	1/13	2,433,450
<b>REMS RE 50-50 Income</b>	0.6	-6.2	-4.3	-4.2	2.4	6.5	5.2	1/13	2,433,450
FTSE NAREIT Equity REIT Index	5.2	-0.5	3.9	3.7	6.5	9.8	8.1		
<b><u>Infrastructure Composite</u></b>	-0.6	-10.2	-5.6	-0.7	1.2	-1.8	-0.4	8/13	2,642,565
<b>Tortoise MLP &amp; Pipeline Fund</b>	-0.6	-10.2	-5.6	-0.7	1.2	-1.8	-0.4	8/13	2,642,565
Alerian MLP Index	-0.8	-10.2	-3.4	1.2	1.0	-5.2	-3.9		

### 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 August.

<sup>1</sup> 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
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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	✗

**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

✓			✓		
---	--	--	---	--	--

**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

<b>Texas State University</b> <b>OPERATING &amp; NON OPERATING QUARTERLY INVESTMENT REPORT</b> <b>Report For Periods Ending November 30, 2018 (TRADE DATE FULL ACCRUAL BASIS)</b>
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Agency/Description	Beginning Market Value As of 8/31/2018	Ending Market Value As of 11/30/2018	Book Balance As of 11/30/2018	QTD Return	FYTD Return
<b>Operating Short-Intermediate</b>					
<i>Core (Investment Grade) Fixed Income</i>					
<i>Cash/TexPool</i>					
DFA 1Yr FI - DFIHX	\$ 51,321,098.53	\$ 51,553,930.54	\$ 51,847,626.86	0.45%	0.45%
Cash in Bank	\$ 14,591,863.53	\$ 2,547,372.78	\$ 2,547,372.78	0.00%	0.00%
Cash in Treasury	\$ 28,347,192.49	\$ 26,910,614.23	\$ 26,910,614.23	0.44%	0.44%
TexPool Prime 0009	\$ 188,939,015.95	\$ 165,037,869.18	\$ 165,037,869.18	0.57%	0.57%
TexPool Series 0022	\$ 100,256,597.10	\$ 100,835,537.42	\$ 100,835,537.42	0.58%	0.58%
<b>Total Composite</b>	<b>\$ 383,455,767.60</b>	<b>\$ 346,885,324.15</b>	<b>\$ 347,179,020.47</b>	<b>0.54%</b>	<b>0.54%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	0.53%	0.53%
<b>Operating Long</b>					
Sage FI	\$ 81,787,757.34	\$ 82,004,025.19	\$ 82,137,786.22	0.40%	0.40%
<b>Total Composite</b>	<b>\$ 81,787,757.34</b>	<b>\$ 82,004,025.19</b>	<b>\$ 82,137,786.22</b>	<b>0.40%</b>	<b>0.40%</b>
			<b>ML 1-3 Yr Treasury</b>	0.38%	0.38%
<b>Bond Proceeds</b>					
TexPool Prime 0028	\$ 1,244,105.20	\$ 1,251,289.43	\$ 1,251,289.43	0.58%	0.58%
TexPool Prime 0074	\$ 1,967,011.95	\$ 1,978,370.72	\$ 1,978,370.72	0.58%	0.58%
TexPool Prime 0076	\$ 6,598,108.94	\$ 6,389,193.65	\$ 6,389,193.65	0.58%	0.58%
TexPool Prime 0075	\$ 4,056,506.70	\$ 3,619,464.26	\$ 3,619,464.26	0.58%	0.58%
TexPool Prime 0078	\$ 58,425,698.44	\$ 46,456,821.00	\$ 46,456,821.00	0.57%	0.57%
<b>Total Composite</b>	<b>\$ 72,291,431.23</b>	<b>\$ 59,695,139.06</b>	<b>\$ 59,695,139.06</b>	<b>0.57%</b>	<b>0.57%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	0.53%	0.53%

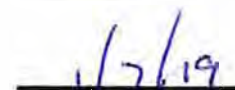
\*Cash and TexPool returns may be impacted by inflows and outflows in the period and may not match published returns

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

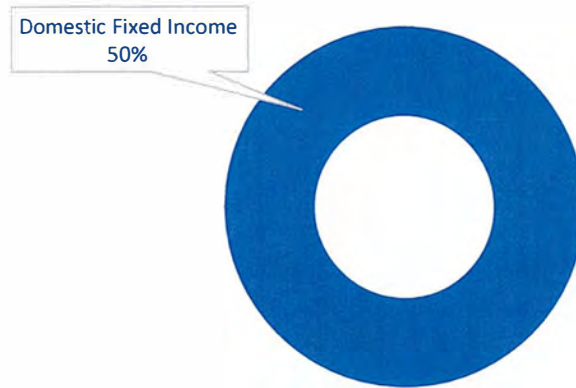
  
 Valarie R. Van Vlack  
 Treasurer

  
 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%
Domestic Fixed Income	100.0%
International Fixed Income	0.0%
Real Assets	0.0%
Diversifying Strategies	0.0%
<b>Total</b>	<b>100%</b>



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

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

Exempt from Eligibility Rules

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

			✓	
✓	✓	✓		✓

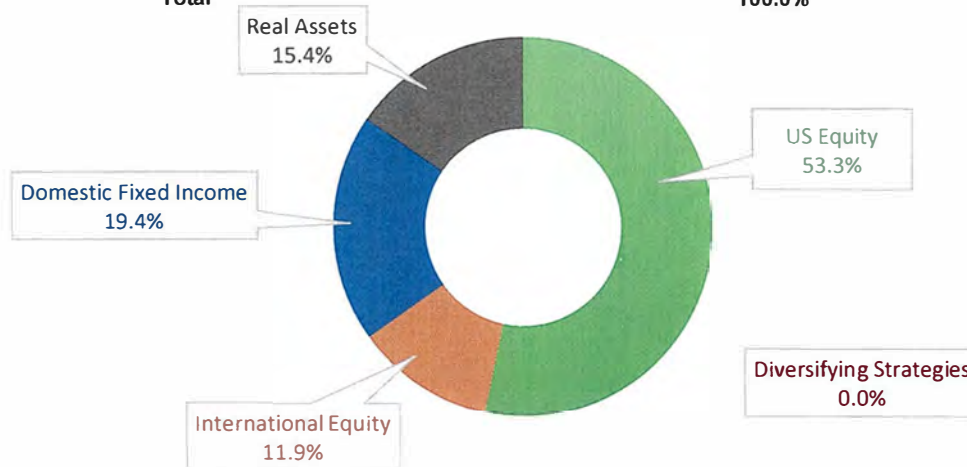
Meets Guidelines

Does Not Meet Guidline

✓
✗

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

Asset Class	Current Weight
Large Cap Equity	29.6%
Small/Mid Cap Equity	24.1%
International Equity	6.7%
International Small Cap Equity	5.0%
Fixed Income	17.5%
Public Real Estate	7.5%
Public Natural Resources	8.0%
Cash	1.6%
<b>Total</b>	<b>100.0%</b>



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

<b>Global Equity</b>	<b>65.2%</b>
US Equity	53.3%
International Equity	11.9%
<b>Fixed Income</b>	<b>19.4%</b>
Domestic Fixed Income	19.4%
International Equity	0.0%
<b>Real Assets</b>	<b>15.4%</b>
<b>Diversifying Strategies</b>	<b>0.0%</b>
<b>Total</b>	<b>100.0%</b>

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

<b>Asset Class - Style</b>	<b>Manager</b>	<b>Portfolio Invested</b>	<b>Portfolio Cash</b>	<b>Market Value</b>	<b>Current Weight</b>
Large Cap Equity - Broad	Vanguard Institutional Index	100.0%	0.0%	\$7,533,324	11.5%
Large Cap Equity - Growth	Silvant Large Cap Growth	95.0%	5.0%	\$6,323,674	9.6%
Large Cap Equity - Value	Seizert Large Cap Value	95.0%	5.0%	\$5,580,215	8.5%
Small/Mid Cap Equity - Growth	Fiera SMID Growth	98.0%	2.0%	\$8,183,521	12.4%
Small/Mid Cap Equity - Value	Systematic SMID Value	98.0%	2.0%	\$7,693,414	11.7%
International Equity - Value	Pear Tree Polaris Foreign Value Fund	100.0%	0.0%	\$4,432,144	6.7%
International Small Cap Equity - Growth	Franklin International Small Cap Growth	100.0%	0.0%	\$3,317,209	5.0%
Fixed Income - Core	Balanced Growth Advisors	89.0%	11.0%	\$2,915,148	4.4%
Fixed Income - Core	Sage FI	97.0%	3.0%	\$6,080,281	9.2%
Fixed Income - Short Term	Virtus UltraShort Duration	100.0%	0.0%	\$2,501,056	3.8%
Public Real Estate - Core	REMS RE Income	100.0%	0.0%	\$4,934,468	7.5%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	94.0%	6.0%	\$5,247,406	8.0%
Cash - Cash	Cash	0.0%	100.0%	\$196,893	0.3%
Cash - Cash	Cash Wells Fargo	0.0%	100.0%	\$519	0.0%
Cash - Cash	Endowment Cash Account	0.0%	100.0%	\$174,471	0.3%
Cash - Cash	TexPool Series 0023	0.0%	100.0%	\$652,809	1.0%
<b>Total</b>				<b>\$65,766,552</b>	<b>100.0%</b>

# The Texas State University System - Texas State University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30, 2018

	Annualized						Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr			
<b>Total Composite</b>	<b>0.7%</b>	<b>-7.4%</b>	<b>-1.8%</b>	<b>-0.5%</b>	<b>6.2%</b>	<b>5.6%</b>	<b>9.0%</b>	1/10	\$65,766,552
Total Blended Index <sup>1</sup>	1.1	-4.7	-0.7	0.2	6.5	5.7	8.1		
Broad Allocation Index <sup>2</sup>	1.1	-3.8	0.0	0.9	6.5	6.0	8.2		
<b>Global Equity Composite</b>	<b>1.1</b>	<b>-8.8</b>	<b>-1.3</b>	<b>-0.1</b>	<b>8.5</b>	<b>7.2</b>	<b>11.3</b>	5/10	43,063,501
<b>U.S. Equity Composite</b>	<b>1.7</b>	<b>-8.5</b>	<b>1.2</b>	<b>2.4</b>	<b>9.3</b>	<b>8.5</b>	<b>12.4</b>	5/10	35,314,148
<b>Large Cap U.S. Equity Composite</b>	<b>1.8</b>	<b>-5.8</b>	<b>5.5</b>	<b>6.4</b>	<b>11.2</b>	<b>9.9</b>	<b>12.6</b>	5/10	19,437,213
<b>Vanguard Institutional Index</b>	<b>2.0</b>	<b>-4.4</b>	<b>5.1</b>	<b>6.2</b>	<b>12.1</b>	<b>11.1</b>	<b>13.9</b>	5/10	7,533,324
S&P 500 Index	2.0	-4.4	5.1	6.3	12.2	11.1	13.9		
<b>Silvant Large Cap Growth</b>	<b>1.6</b>	<b>-8.3</b>	<b>9.2</b>	<b>9.6</b>	<b>9.8</b>	-	<b>9.9</b>	10/14	6,323,674
Russell 1000 Growth Index	1.1	-7.5	7.8	8.6	14.0	-	12.6		
S&P 500 Index	2.0	-4.4	5.1	6.3	12.2	-	10.2		
<b>Seizert Large Cap Value</b>	<b>1.8</b>	<b>-4.7</b>	<b>2.1</b>	<b>3.0</b>	<b>11.5</b>	<b>9.3</b>	<b>13.1</b>	5/10	5,580,215
Russell 1000 Value Index	3.0	-2.2	1.5	3.0	9.8	8.7	12.2		
S&P 500 Index	2.0	-4.4	5.1	6.3	12.2	11.1	13.9		
<b>Small/Mid Cap U.S. Equity Composite</b>	<b>1.5</b>	<b>-11.7</b>	<b>-3.7</b>	<b>-2.1</b>	<b>7.1</b>	<b>6.9</b>	<b>12.0</b>	5/10	15,876,935
<b>Fiera SMID Growth</b>	<b>2.5</b>	<b>-10.5</b>	<b>2.6</b>	<b>4.3</b>	<b>9.0</b>	<b>8.2</b>	<b>13.5</b>	5/10	8,183,521
Russell 2500 Growth Index	1.9	-11.7	3.8	4.1	11.0	9.2	13.7		
Russell 2500 Index	1.9	-9.8	1.1	1.4	10.0	8.2	12.5		
<b>Systematic SMID Value</b>	<b>0.4</b>	<b>-12.9</b>	<b>-9.5</b>	<b>-8.0</b>	<b>5.2</b>	<b>5.4</b>	<b>10.3</b>	5/10	7,693,414
Russell 2500 Value Index	1.9	-8.3	-1.5	-1.1	9.1	7.1	11.3		
Russell 2500 Index	1.9	-9.8	1.1	1.4	10.0	8.2	12.5		
<b>International Equity</b>	<b>-1.4</b>	<b>-9.9</b>	<b>-11.2</b>	<b>-9.9</b>	<b>5.1</b>	<b>1.7</b>	<b>6.7</b>	5/10	7,749,353
<b>Franklin International Small Cap Growth</b>	<b>-1.9</b>	<b>-11.7</b>	<b>-13.8</b>	<b>-12.9</b>	<b>4.1</b>	<b>1.8</b>	<b>8.9</b>	5/10	3,317,209
MSCI Small Cap EAFE Index	-0.7	-10.9	-12.2	-9.9	6.3	4.9	9.3		
<b>Pear Tree Polaris Foreign Value Fund</b>	<b>-1.0</b>	<b>-8.5</b>	<b>-9.1</b>	<b>-7.4</b>	<b>5.9</b>	-	<b>3.1</b>	6/15	4,432,144
MSCI EAFE Value Index	-0.6	-5.2	-10.4	-9.0	3.9	-	1.0		
MSCI EAFE Index	-0.1	-7.3	-9.4	-7.9	4.1	-	2.2		

# The Texas State University System - Texas State University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30, 2018

	Month	3 Mos	YTD	1Yr	Annualized		Since Inception	Date	Market Value
					3Yr	5Yr			
<b><u>Global Fixed Income Composite</u></b>	-0.2%	-1.3%	-0.4%	0.0%	1.5%	1.6%	0.5%	1/10	\$12,521,177
Blended Income Index <sup>3</sup>	0.5	-0.6	-1.3	-0.9	1.3	1.8	2.5		
<b><u>Core (Investment Grade) Composite</u></b>	-0.3	-1.4	-0.4	-0.1	1.6	1.7	2.5	1/10	11,496,485
<b>Virtus UltraShort Duration</b>	0.2	0.5	1.5	1.7	1.1	0.9	0.9	3/11	2,501,056
Bloomberg Barclays 3-6 Mo Treasury Index	0.2	0.5	1.7	1.8	1.0	0.7	0.5		
<b>Sage FI</b>	0.3	-1.1	-1.9	-1.4	1.4	1.9	2.9	1/10	6,080,281
Bloomberg Barclays US Aggregate Index	0.6	-0.8	-1.8	-1.3	1.3	2.0	2.9		
<b>Balanced Growth Advisors</b>	-1.8	-3.5	1.0	1.1	2.6	2.2	3.0	6/10	2,915,148
Balanced Index <sup>4</sup>	0.7	-0.9	-0.1	0.3	2.6	2.8	3.6		
<b><u>Cash/TexPool Composite</u></b>									
<b>Endowment Cash Account</b>	0.0	0.0	0.0	0.0	0.0	0.1	0.1	1/10	174,471
U.S. 91-Day Treasury Bills	0.2	0.5	1.7	1.8	1.0	0.6	0.4		
<b>Cash Wells Fargo</b>	0.0	0.0	0.0	0.0	0.0	-	0.0	7/15	519
U.S. 91-Day Treasury Bills	0.2	0.5	1.7	1.8	1.0	-	0.9		
<b>Cash</b>	0.0	0.0	0.1	0.0	0.0	0.0	0.0	5/10	196,893
U.S. 91-Day Treasury Bills	0.2	0.5	1.7	1.8	1.0	0.6	0.4		
<b>TexPool Series 0023</b>	0.2	0.5	1.6	1.8	1.0	-	0.7	6/14	652,809
U.S. 91-Day Treasury Bills	0.2	0.5	1.7	1.8	1.0	-	0.7		
<b><u>Real Assets Composite</u></b>	-0.1	-8.4	-4.9	-2.3	1.8	1.6	2.4	3/11	10,181,874
<b><u>Real Estate Composite</u></b>	0.6	-6.2	-4.4	-4.2	2.3	6.5	5.1	3/11	4,934,468
<b>REMS RE Income</b>	0.6	-6.2	-4.4	-4.2	2.3	6.5	5.1	3/11	4,934,468
FTSE NAREIT Equity REIT Index	5.2	-0.5	3.9	3.7	6.5	9.8	9.2		
<b><u>Infrastructure Composite</u></b>	-0.7	-10.3	-5.4	-0.4	1.3	-1.7	-0.7	6/13	5,247,406
<b>Tortoise MLP &amp; Pipeline Fund</b>	-0.7	-10.3	-5.4	-0.4	1.3	-1.7	-0.7	6/13	5,247,406
Alerian MLP Index	-0.8	-10.2	-3.4	1.2	1.0	-5.2	-4.3		

**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	Pear Tree Polaris For Value- QFVIX	REMS RE Income - RREIX
<b>Fully Invested</b>								
Maximum 10% in Cash Equivalents	✓	✓	✓	✓	✓	✓	✓	✓
<b>Eligible Securities</b>								
Exempt from Eligibility Rules								
Common Stock or Equivalent	✓	✓	✓	✓	✓	✓	✓	✓
<b>Diversification</b>								
Minimum of 20 stocks	✓	✓	✓	✓	✓	✓	✓	✓
No more than 40% in any one economic sector	✓	✓	✓	✓	✓	✓	✓	✓
<b>Fixed Income Objectives</b>								
Max 40% weight in any one Non-US Country								
<b>Liquidity</b>								
Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓	✓	✓	✓	✓
Meets Guidelines	✓							
Further Research Needed	◆							
Does Not Meet Guidline	✗							

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

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

**Lamar Institute of Technology**  
**OPERATING QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2018 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 8/31/2018	Ending Market Value As of 11/30/2018	Book Balance As of 11/30/2018	QTD Return	FYTD Return
<b>Operating Short-Intermediate</b>					
Cash in Bank - Operating	\$ 2,412,353.81	\$ 1,003,154.74	\$ 1,003,154.74	0.04%	0.04%
Cash in Treasury	\$ 1,112,619.49	\$ 1,025,968.36	\$ 1,025,968.36	0.43%	0.43%
TexPool Series 0001	\$ 2,896,137.81	\$ 2,911,431.30	\$ 2,911,431.30	0.53%	0.53%
Cash in Bank - Payroll	\$ -	\$ -	\$ -	0.00%	0.00%
<b>Total Composite</b>	<b>\$ 6,421,111.11</b>	<b>\$ 4,940,554.40</b>	<b>\$ 4,940,554.40</b>	<b>0.37%</b>	<b>0.37%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	0.53%	0.53%

**Bond Proceeds**

TexPool Series 002	\$ 2,016,925.94	\$ 1,157,682.64	\$ 1,157,682.64	0.55%	0.55%
<b>Total Composite</b>	<b>\$ 2,016,925.94</b>	<b>\$ 1,157,682.64</b>	<b>\$ 1,157,682.64</b>	<b>0.55%</b>	<b>0.55%</b>
			<b>Merril Lynch 6 Month T-Bill 6 Month T-Bill</b>	0.53%	0.53%

\*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

\_\_\_\_\_  
12/20/18  
Date



**Lamar Institute of Technology**  
**OPERATING INVESTMENT POLICY & GUIDELINES**

Guideline	TexPool Accounts	Cash in Bank	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	✗

**Lamar State College - Orange**  
**OPERATING QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2018 (TRADE DATE FULL ACCRUAL BASIS)**

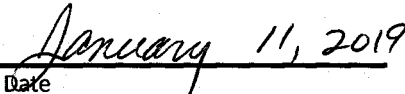
Agency/Description	Beginning Market Value As of 8/31/2018	Ending Market Value As of 11/30/2018	Book Balance As of 11/30/2018	QTD Return	FYTD Return
<b>Operating Short-Intermediate</b>					
Cash in Bank - Depository	\$ 552,835.00	\$ 525,037.12	\$ 525,037.12	0.47%	0.47%
Cash in Treasury	\$ 1,078,317.78	\$ 1,113,995.65	\$ 1,113,995.65	0.47%	0.47%
TexPool Series 0001	\$ 22,685,761.20	\$ 23,220,611.50	\$ 23,220,611.50	0.53%	0.53%
Cash in Bank - Payroll	\$ 33,441.03	\$ 34,932.28	\$ 34,932.28	0.62%	0.62%
Cash in Bank - Depository Non-Operating	\$ 25,685.12	\$ 24,742.90	\$ 24,742.90	0.00%	0.00%
TexPool Series 0003	\$ 2,711,463.91	\$ 2,711,950.12	\$ 2,711,950.12	0.53%	0.53%
<b>Total Composite</b>	<b>\$ 27,087,504.04</b>	<b>\$ 27,631,269.57</b>	<b>\$ 27,631,269.57</b>	<b>0.52%</b>	<b>0.52%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.53%</b>	<b>0.53%</b>

\*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.


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Mary Wickland  
Vice President for Finance and Operations


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Date

**Lamar State College - Orange**  
**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 QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2018 (TRADE DATE FULL ACCRUAL BASIS)**


Agency/Description	Beginning Market Value As of 8/31/2018	Ending Market Value As of 11/30/2018	Book Balance As of 11/30/2018	QTD Return	FYTD Return
<b><u>Operating Short-Intermediate</u></b>					
<b>Cash</b>					
Cash in Bank**5508	\$ 865,771.84	\$ 896,533.99	\$ 896,533.99	0.03%	0.03%
Cash in Bank**7246	\$ 149,291.54	\$ 82,509.50	\$ 82,509.50	0.05%	0.05%
Cash in Bank**7253	\$ 935,390.09	\$ 477,408.01	\$ 477,408.01	0.07%	0.07%
Cash in Bank**7287	\$ 33,817.70	\$ 52,275.83	\$ 52,275.83	0.07%	0.07%
Cash in Bank**7295	\$ 453.98	\$ 459.77	\$ 459.77	0.22%	0.22%
Cash in Treasury	\$ 2,312,468.84	\$ 2,203,187.28	\$ 2,203,187.28	0.58%	0.58%
TexPool Series 0001	\$ 128,229.07	\$ 128,906.25	\$ 128,906.25	0.53%	0.53%
TexPool Prime 0001	\$ 6,117,567.02	\$ 7,156,768.84	\$ 7,156,768.84	0.59%	0.59%
<b>Total Composite</b>	<b>\$ 10,542,990.08</b>	<b>\$ 10,998,049.47</b>	<b>\$ 10,998,049.47</b>	<b>0.49%</b>	<b>0.49%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	0.53%	0.53%

\*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.


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Mary Wickland  
Vice President for Finance and Operations


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Date

**Lamar State College - Port Arthur  
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 November 30, 2018**

Agency/Description	Beginning Market Value As of 8/31/2018	Ending Market Value As of 11/30/2018	Book Balance As of 11/30/2018	QTD Return	FYTD Return
<b><u>Operating Short-Intermediate</u></b>					
Cash in Bank Wells Fargo	\$ 1,060,496.48	\$ 779,416.88	\$ 779,416.88	0.00%	0.00%
Cash in Bank Wells Fargo	\$ 1,137.43	\$ 1,137.43	\$ 1,137.43	0.00%	0.00%
TexPool Series 0001	\$ -	\$ -	\$ -	0.00%	0.00%
TexPool Series 0002	\$ 6,001,401.78	\$ 6,023,311.63	\$ 6,023,311.63	0.56%	0.56%
TexPool Series 0009	\$ 237,745.92	\$ 239,001.31	\$ 239,001.31	0.53%	0.53%
TexPool Series 0010	\$ 191,156.38	\$ 231,777.79	\$ 231,777.79	0.53%	0.53%
<b>Total Composite</b>	<b>\$ 7,491,937.99</b>	<b>\$ 7,274,645.04</b>	<b>\$ 7,274,645.04</b>	<b>0.49%</b>	<b>0.49%</b>

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

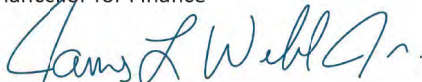
Texas State University System Administration investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.



Daniel Harper  
Vice Chancellor for Finance

01/22/2019

Date



James Webb  
Associate Vice Chancellor for Finance and Controller

01/22/2019

Date

**Texas State University System Administration  
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