

THE TEXAS  STATE UNIVERSITY SYSTEM

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**Consolidated Quarterly Investment Report**  
as of November 30, 2019

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**Texas State University System Consolidated**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 8/31/2019	Ending Market Value As of 11/30/2019	Book Balance As of 11/30/2019	QTD Return	FYTD Return
<b><u>Operating Short-Intermediate</u></b>					
Lamar University	\$ 36,111,041.95	\$ 24,173,811.84	\$ 24,169,264.15	0.47%	0.47%
Sam Houston State University	\$ 108,301,814.49	\$ 73,789,016.49	\$ 73,751,587.25	0.39%	0.39%
Sul Ross State University	\$ 15,323,353.08	\$ 8,626,180.78	\$ 8,626,180.78	0.39%	0.39%
Texas State University	\$ 283,114,911.94	\$ 230,280,240.15	\$ 230,321,050.39	0.47%	0.47%
Lamar Institute of Technology	\$ 7,069,019.50	\$ 5,572,926.54	\$ 5,572,926.54	0.40%	0.40%
Lamar State College - Orange	\$ 28,123,703.76	\$ 28,194,135.50	\$ 28,178,192.80	0.47%	0.47%
Lamar State College - Port Arthur	\$ 12,087,022.67	\$ 10,706,722.72	\$ 10,706,722.72	0.47%	0.47%
System Administration	\$ 7,138,910.47	\$ 6,610,343.70	\$ 6,610,343.70	0.47%	0.47%
<b>Total Composite</b>	<b>\$ 497,269,777.86</b>	<b>\$ 387,953,377.72</b>	<b>\$ 387,936,268.33</b>	<b>0.45%</b>	<b>0.45%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	0.54%	0.54%
<b><u>Operating Long</u></b>					
Lamar University	\$ -	\$ -	\$ -	0.00%	0.00%
Sam Houston State University	\$ 61,215,347.01	\$ 64,189,121.92	\$ 59,915,002.49	4.86%	4.86%
Sul Ross State University	\$ 5,156,676.38	\$ 5,184,110.70	\$ 5,184,110.70	0.53%	0.53%
Texas State University	\$ 194,903,903.58	\$ 198,987,690.22	\$ 189,637,522.14	2.12%	2.12%
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>\$ 261,275,926.97</b>	<b>\$ 268,360,922.84</b>	<b>\$ 254,736,635.33</b>	<b>2.74%</b>	<b>2.74%</b>
			<b>ML 1-3 Yr Treasury</b>	0.18%	0.18%
<b><u>Bond Proceeds</u></b>					
Lamar University	\$ 8,344,428.16	\$ 8,387,552.96	\$ 8,387,552.96	0.52%	0.52%
Sam Houston State University	\$ 2,352,585.13	\$ 5,659,848.38	\$ 5,659,848.38	0.58%	0.58%
Sul Ross State University	\$ 6,461,415.36	\$ 6,483,413.66	\$ 6,483,413.66	0.34%	0.34%
Texas State University	\$ 31,893,344.72	\$ 27,026,409.96	\$ 27,026,409.96	0.52%	0.52%
Lamar Institute of Technology	\$ -	\$ -	\$ -	0.00%	0.00%
Lamar State College - Orange	\$ -	\$ 65,284.30	\$ 65,284.30	0.57%	0.57%
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	0.00%	0.00%
System Administration	\$ -	\$ -	\$ -	0.00%	0.00%
<b>Total Composite</b>	<b>\$ 49,051,773.37</b>	<b>\$ 47,622,509.26</b>	<b>\$ 47,622,509.26</b>	<b>0.50%</b>	<b>0.50%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	0.54%	0.54%

**Texas State University System Consolidated**  
**ENDOWMENT FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Current Allocation	Endowment	Market Value	Quarter Return	FYTD Return
100%	<b>Total System Return</b>	\$ 255,010,081	3.4%	3.4%
14.0%	<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.	\$ 35,761,875	2.9% 3.8%	2.9% 3.8%
49.1%	<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.	\$ 125,106,776	3.3% 4.0%	3.3% 4.0%
8.7%	<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.	\$ 22,181,857	2.6% 2.8%	2.6% 2.8%
28.2%	<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.	\$ 71,959,573	3.9% 4.6%	3.9% 4.6%
	<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 FUNDS - 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 0-75%

International Developed Allocation 0-50%

Emerging Markets Allocation 0-20%

Public Equities Allocation 0-100%

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	✓ 44.7	✓ 25.5	✓ 43.6				
✓ 0.0	✓ 38.3	✓ 0.0	✓ 14.6				
✓ 0.0	✓ 27.9	✓ 0.0	✓ 14.4				
✓ 0.0	✓ 9.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 75.2	✓ 0.0	✓ 29.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 75.2	✓ 0.0	✓ 29.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 57.5				
✓ 0.0	✓ 5.4	✓ 0.0	✓ 13.4				
✓ 0.0	✓ 5.4	✓ 0.0	✓ 70.9				
✓ 0.0	✓ 10.3	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 8.9	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 19.2	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
0.0	0.2	100.0	0.1				

Meets Guideline



Further Research Needed



Does Not Meet Guideline



**Texas State University System Consolidated  
ENDOWMENT FUNDS - 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

✓	✓	✓	✓				
✓	✓	✓	✓				
✓	✓	✓	✓				
✓ 26.2	✓ 30.3	✓ 22.2	✓ 28.1				
✓ 14.8	✓ 20.9	✓ 14.2	✓ 21.8				
✓ 5.6	✓ 4.9	✓ 4.1	✓ 5.5				
✓ 46.6	✓ 56.1	✓ 40.5	✓ 55.4				
✓ 9.6	✓ 2.0	✓ 4.3	✓ 0.0				
✓ 0.0	✓ 0.1	✓ 0.0	✓ 0.0				
✓ 56.2	✓ 58.2	✓ 44.8	✓ 55.4				
✓ 14.5	✓ 22.2	✓ 20.3	✓ 27.7				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 14.5	✓ 22.2	✓ 20.3	✓ 27.7				
✓ 0.0	✓ 0.0	✓ 6.1	✓ 5.7				
✓ 2.5	✓ 5.6	✓ 3.0	✓ 1.5				
✓ 2.5	✓ 5.6	✓ 9.1	✓ 7.2				
✓ 17.0	✓ 27.8	✓ 29.4	✓ 34.9				
✓ 6.9	✓ 4.6	✓ 4.3	✓ 5.1				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 6.9	✓ 4.6	✓ 4.3	✓ 5.1				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 4.1	✓ 3.7	✓ 7.4	✓ 3.9				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 4.1	✓ 3.7	✓ 7.4	✓ 3.9				
✓ 11.0	✓ 8.3	✓ 11.7	✓ 9.0				
✓ 11.3	✓ 4.7	✓ 8.3	✓ 0.0				
4.6	0.9	5.9	0.6				

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

## Index Summary Sheet for Periods Ending November 30, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	7.5%	22.3%	13.7%	11.9%	7.2%	8.6%
MSCI World Index	7.6	24.0	14.5	12.4	7.7	9.3
S&P 500 Index	7.8	27.6	16.1	14.9	11.0	13.4
Russell 3000 Index	7.9	27.3	15.5	14.2	10.6	13.4
Russell 1000 Index	7.8	27.7	16.1	14.7	10.8	13.5
Russell 1000 Growth Index	7.4	32.4	21.0	19.8	13.7	15.2
Russell 1000 Value Index	8.3	23.2	11.3	9.6	7.8	11.7
Russell Midcap Index	6.7	27.6	15.0	11.6	8.9	13.6
Russell Midcap Growth Index	5.7	33.9	21.8	17.0	11.3	14.8
Russell Midcap Value Index	7.4	23.3	10.4	7.7	7.1	12.7
Russell 2000 Index	9.1	22.0	7.5	8.6	8.2	12.4
Russell 2000 Growth Index	8.0	25.6	10.9	12.2	9.5	13.7
Russell 2000 Value Index	10.2	18.3	4.0	5.0	6.8	11.0
Russell Microcap Index	9.8	15.8	1.9	6.0	6.5	11.5
MSCI AC World Index ex-U.S.	7.1	16.5	11.2	9.2	3.8	4.7
MSCI EAFE Index	7.8	18.2	12.4	9.6	4.3	5.3
MSCI EAFE Growth Index	6.6	24.4	18.4	12.6	6.4	6.9
MSCI EAFE Value Index	9.0	12.0	6.5	6.6	2.1	3.7
MSCI Small Cap EAFE Index	9.9	19.7	12.0	10.4	7.8	8.4
MSCI Emerging Markets Index	6.1	10.2	7.3	9.0	3.1	3.3
MSCI Emerging Markets Small Cap Index	5.2	5.1	3.4	4.6	1.2	3.0
MSCI Frontier Markets Index	0.2	13.1	9.8	8.6	1.0	4.8
HFRI Equity Hedge Index	3.1	10.9	6.7	5.6	4.0	4.6
HFRI Emerging Markets	2.4	7.8	6.2	4.7	3.0	2.8
HFRI FOF: Strategic Index	1.8	8.0	5.3	4.1	2.3	2.9
Thomson One All Private Capital Index	0.7	8.7	7.9	13.2	11.2	12.6
Thomson One Buyout Index	1.4	10.4	9.2	15.8	13.6	14.7
Thomson One Fund of Funds Index	0.0	9.0	9.4	12.6	11.2	12.0
Thomson One Venture Capital Index	0.3	13.2	13.8	15.0	14.6	14.9
<b>Global Fixed Income</b>						
Bloomberg Barclays US Aggregate Index	-0.3	8.8	10.8	4.1	3.1	3.6
Bloomberg Barclays U.S. TIPS Index	-1.0	8.0	8.6	3.2	2.3	3.1
Bloomberg Barclays Government Bond Index	-1.1	7.4	9.7	3.5	2.5	2.8
Bloomberg Barclays Municipals Index	-0.4	7.2	8.5	5.0	3.6	4.3
Bloomberg Barclays Asset Backed Index	0.1	4.4	5.2	2.5	2.2	2.7

## Index Summary Sheet for Periods Ending November 30, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg Barclays US MBS Index	0.5%	6.1%	8.0%	3.2%	2.6%	3.0%
Bloomberg Barclays IG CMBS Index	-0.7	8.5	10.2	4.2	3.4	5.8
Bloomberg Barclays U.S. Credit Index	0.1	13.5	15.2	5.9	4.3	5.2
Bloomberg Barclays US Corporate HY Index	1.0	12.1	9.7	6.3	5.4	7.7
Bloomberg Barclays Inter. US G/C Index	-0.1	6.7	8.1	3.2	2.5	2.9
ICE BofA 1-3 Yr. Govt. Bond Index	0.2	3.3	4.1	1.8	1.3	1.1
U.S. 91-Day Treasury Bills	0.4	1.9	2.1	1.6	1.0	0.5
CS Leveraged Loan Index	0.5	6.5	4.0	4.3	4.0	5.3
JPMorgan Non-U.S. GBI Hedged Index	-1.7	7.9	9.5	4.1	4.1	4.3
JPMorgan Non-U.S. GBI Index	-2.6	4.4	7.2	3.8	1.7	0.8
JPMorgan EMBI Plus Index	1.0	9.8	11.6	4.5	4.2	5.9
JPMorgan EMBI Global Index	-0.2	12.3	14.0	5.9	4.9	6.4
HFRI RV: Fixed Income - Corporate Index	0.2	7.2	6.1	4.8	4.1	5.3
HFRI ED: Distressed/Restructuring Index	-1.3	1.7	-0.8	3.0	2.1	4.6
Thomson One Distressed Index	0.6	6.5	4.2	9.0	7.4	10.6
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	1.4	27.9	17.8	11.7	8.6	13.3
S&P Developed BMI Property Index	3.5	20.9	14.6	9.0	5.7	9.0
S&P Developed ex-U.S. Property Index	5.0	18.6	16.3	10.5	6.1	8.1
NCREIF Property Index	1.4	4.8	6.2	6.8	8.6	9.8
Bloomberg Commodity Index	0.6	2.5	-4.5	-2.0	-6.4	-5.0
Alerian MLP Index	-11.0	-1.8	-11.0	-5.7	-9.6	4.0
NCREIF Timberland Index	0.2	1.3	2.1	3.1	4.4	4.0
Thomson One Private Real Estate Index	0.8	4.2	5.3	8.5	9.4	9.1
S&P Real Assets Equity Total Return Index	2.3	18.4	12.0	8.1	3.9	8.3
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	0.7	6.4	4.7	3.6	2.1	2.7
HFRI Fund Weighted Composite Index	1.4	8.4	5.6	4.2	3.1	4.0
HFRI FOF: Conservative Index	0.6	5.3	4.3	3.1	2.2	2.7
HFRI Event Driven	1.3	5.7	3.2	4.2	3.4	5.0
HFRI Relative Value Total Index	0.9	6.0	4.2	3.9	3.5	5.3
HFRI Macro Index	-2.7	5.8	6.0	1.5	0.7	1.1
<b>Other</b>						
Consumer Price Index - U.S.	0.7	2.2	2.2	2.3	1.8	1.8
U.S. Dollar Index	-0.7	2.2	1.0	-1.2	2.1	2.7

**Lamar University**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 8/31/2019	Ending Market Value As of 11/30/2019	Book Balance As of 11/30/2019	QTD Returns	FYTD Return
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**Operating Short-Intermediate**

**Core (Investment Grade) Fixed Income**

DFA 1Yr Fixed Income - DFIHX	\$ 3,029,469.06	\$ 3,043,656.47	\$ 3,039,126.76	0.47%	0.47%
Vanguard Short-Term Federal Adm - VSGDX	\$ 757.49	\$ 0.26	\$ 0.26	0.10%	0.10%


**Cash/TexPool**

Cash in Bank	\$ 29,390,865.85	\$ 11,412,766.85	\$ 11,412,766.85	0.00%	0.00%
Cash in Bank Invest	\$ 2,121.25	\$ 2,122.16	\$ 2,122.16	0.05%	0.05%
Cash in Treasury	\$ 3,666,363.48	\$ 9,693,351.05	\$ 9,693,351.05	0.54%	0.54%
Cash in Trustmark OPS	\$ 13,691.21	\$ 14,102.65	\$ 14,084.67	0.45%	0.45%
TexPool Series 0001	\$ 3,585.95	\$ 3,603.08	\$ 3,603.08	0.47%	0.47%
TexPool Prime 0001	\$ 4,187.66	\$ 4,209.32	\$ 4,209.32	0.50%	0.50%
<b>Total Composite</b>	<b>\$ 36,111,041.95</b>	<b>\$ 24,173,811.84</b>	<b>\$ 24,169,264.15</b>	<b>0.47%</b>	<b>0.47%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.54%</b>	<b>0.54%</b>


**Bond Proceeds**

TexPool Prime 002	\$ 6,448.79	\$ 6,482.11	\$ 6,482.11	0.51%	0.51%
TexPool Prime 004	\$ 274,293.43	\$ 275,711.77	\$ 275,711.77	0.52%	0.52%
TexPool Prime 005	\$ 8,003,652.42	\$ 8,045,038.09	\$ 8,045,038.09	0.52%	0.52%
TexPool Series 004	\$ 21,572.48	\$ 21,675.79	\$ 21,675.79	0.48%	0.48%
TexPool Series 005	\$ 38,461.04	\$ 38,645.20	\$ 38,645.20	0.48%	0.48%
<b>Total Composite</b>	<b>\$ 8,344,428.16</b>	<b>\$ 8,387,552.96</b>	<b>\$ 8,387,552.96</b>	<b>0.52%</b>	<b>0.52%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.54%</b>	<b>0.54%</b>

\*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

11/21/2020

  
 Jamie Larson  
 AVP for Finance

11/21/20

  
 Gregory Dowell  
 Director Investment Services

11/16/20



**Lamar University**  
**OPERATING FUNDS - 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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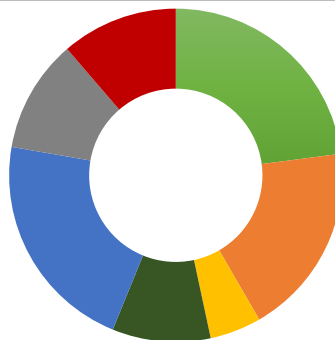
**Eligible Securities**

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	✗

## Lamar University Endowment Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	10.6%
Mid Cap Equity	4.6%
Small Cap Equity	7.7%
International Equity	8.9%
International Small Cap Equity	4.0%
Emerging Markets	5.0%
Global Equity	5.9%
Hedged Equity	9.5%
Fixed Income	14.5%
Private Debt	2.5%
Public Real Estate	6.9%
Public Natural Resources	4.1%
Diversifying Strategies	11.3%
Cash	4.6%
<b>Total</b>	<b>100.0%</b>



Global Equity	56.2%
US Equity	22.9%
International Equity	18.7%
<i>Emerging Markets Equity</i>	5.0%
<i>Hedged Equity</i>	9.5%
Global Fixed Income	21.6%
Real Assets	11.0%
Diversifying Strategies	11.3%
<b>Total</b>	<b>100%</b>

# 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	Steadfast Long Capital	100.0%	0.0%	\$1,954,935	5.5%
Large Cap Equity - Core	iShares Edge MSCI Qual USA - QUAL	100.0%	0.0%	\$1,841,697	5.1%
Mid Cap Equity - Value	Victory Sycamore Established Value - VEVIX	100.0%	0.0%	\$1,632,037	4.6%
Small Cap Equity - Growth	Driehaus MicroCap Growth Fund - DMCRX	100.0%	0.0%	\$1,217,637	3.4%
Small Cap Equity - Small Cap	DGHM MicroCap Value Fund - DGMIX	100.0%	0.0%	\$1,553,617	4.3%
International Equity - Growth	Artisan International Inst'l Fund - APHIX	100.0%	0.0%	\$1,617,910	4.5%
International Equity - Value	Pear Tree Polaris Foreign Value - QFVIX	100.0%	0.0%	\$1,547,409	4.3%
International Small Cap Equity - Growth	Driehaus Int'l Small Cap Growth - DRIOX	100.0%	0.0%	\$1,432,567	4.0%
Emerging Markets - Growth	RWC Emerging Markets Equity	100.0%	0.0%	\$1,782,209	5.0%
Global Equity - Core	iShares Edge MSCI Min. Vol. - ACWV	100.0%	0.0%	\$2,098,086	5.9%
Hedged Equity - Global	Winston Global Fund	100.0%	0.0%	\$1,664,484	4.7%
Hedged Equity - Long/Short Equity	Pointer Offshore	100.0%	0.0%	\$1,746,717	4.9%
Fixed Income - Core Plus	DoubleLine Total Return Bond - DBLTX	100.0%	0.0%	\$1,729,994	4.8%
Fixed Income - Long Term	Vanguard Long Term Treasury - VUSUX	100.0%	0.0%	\$1,557,726	4.4%
Fixed Income - Short Term	DFA Short Term Government - DFFGX	100.0%	0.0%	\$1,903,862	5.3%
Private Debt - Bank Loans	Maranon Senior Credit Strat. V (Unlevered)	100.0%	0.0%	\$881,117	2.5%
Public Real Estate - Global	DFA Global Real Estate Securities - DFGEX	100.0%	0.0%	\$2,463,922	6.9%
Public Natural Resources - MLP	Tortoise MLP & Pipeline	100.0%	0.0%	\$1,457,643	4.1%
Diversifying Strategies - Managed Futures	ASG Managed Futures - ASFYX	100.0%	0.0%	\$1,759,456	4.9%
Diversifying Strategies - Multi-Strategy	Farallon Capital Offshore Investors II	100.0%	0.0%	\$2,284,166	6.4%
Cash - Cash	Cash	0.0%	100.0%	\$1,361,185	3.8%
Cash - Cash	TexPool Prime	100.0%	0.0%	\$273,499	0.8%
<b>Total</b>				<b>\$35,761,875</b>	<b>100.0%</b>

# Lamar University Endowment Benchmark Composition Summary

## Blended Index

<u>Since Inception</u>	<u>Weight</u>
MSCI ACWI Min. Vol. Index	8.00%
S&P Developed ex-U.S. Small Cap Index	8.00%
Russell 1000 Index	16.00%
MSCI EAFE Index	9.00%
Bloomberg Barclays US Aggregate Index	23.00%
Bloomberg Barclays 1-3yr U.S. Govt Index	9.00%
U.S. 91-Day Treasury Bills	4.00%
Bloomberg Barclays Long Treasury Index	6.00%
Russell Microcap Index	17.00%

<u>December 31, 2018</u>	<u>Weight</u>
S&P Developed ex-U.S. Small Cap Index	5.00%
Thomson One Distressed Index	5.00%
Russell 2500 Index	15.00%
S&P 500 Index	10.00%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	15.00%
HFRI Equity Hedge Index	10.00%
HFRI Fund of Funds Index	10.00%
Alerian MLP Index	5.00%
FTSE NAREIT All Equity Index	5.00%

# Lamar University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30, 2019

	Month	3 Mos	YTD	1Yr	Annualized		Date	Market Value
					3Yr	Since Inception		
<b>Total Composite</b>	<b>1.2%</b>	<b>2.9%</b>	<b>15.9%</b>	<b>11.7%</b>	<b>9.0%</b>	<b>7.6%</b>	7/16	\$35,761,875
Blended Index <sup>1</sup>	1.1	3.8	15.4	10.7	7.8	6.9		
<b>Total Equity Composite</b>	<b>2.4</b>	<b>6.0</b>	<b>21.7</b>	<b>13.0</b>	<b>12.8</b>	<b>12.3</b>	7/16	20,089,305
MCI ACWI Min. Vol. Index	0.1	2.2	18.9	12.9	12.0	8.4		
MSCI USA Min. Volatility Index	1.3	2.1	25.6	16.7	15.9	12.5		
<b>U.S. Equity Composite</b>	<b>4.0</b>	<b>7.3</b>	<b>27.4</b>	<b>15.2</b>	<b>13.9</b>	<b>14.5</b>	7/16	8,199,923
MSCI USA Enhanced Value Total Return	3.7	11.8	23.5	9.6	11.1	12.5		
MSCI USA Sector Neutral Qual.Total Return	4.4	8.7	30.6	19.2	15.5	14.0		
MSCI USA Momentum Total Return	3.4	2.8	25.8	16.2	19.9	16.5		
<b>Large Cap U.S. Equity Composite</b>	<b>4.6</b>	<b>7.5</b>	<b>30.3</b>	<b>19.2</b>	<b>14.4</b>	<b>13.5</b>	7/16	3,796,632
<b>iShares Edge MSCI Qual USA - QUAL</b>	<b>4.4</b>	<b>8.6</b>	<b>30.3</b>	<b>19.0</b>	-	<b>11.4</b>	11/17	1,841,697
S&P 500 Index	3.6	7.8	27.6	16.1	-	11.1		
MSCI USA Quality Index	4.4	9.0	34.2	23.1	-	14.9		
<b>Steadfast Long Capital</b>	<b>4.8</b>	<b>6.3</b>	<b>30.3</b>	-	-	<b>30.3</b>	12/18	1,954,935
S&P 500 Index	3.6	7.8	27.6	-	-	27.6		
<b>Small/Mid Cap U.S. Equity Composite</b>	<b>3.4</b>	<b>7.2</b>	<b>25.0</b>	<b>12.5</b>	<b>14.5</b>	<b>16.8</b>	7/16	4,403,291
<b>Driehaus MicroCap Growth Fund - DMCRX</b>	<b>6.3</b>	<b>2.7</b>	<b>27.9</b>	<b>14.6</b>	<b>18.6</b>	<b>20.0</b>	7/16	1,217,637
Russell Microcap Growth Index	7.6	8.0	15.5	0.8	5.6	6.8		
Russell Microcap Index	4.6	9.8	15.8	1.9	6.0	8.8		
<b>DGHM MicroCap Value Fund - DGMIX</b>	<b>2.1</b>	<b>10.9</b>	<b>22.1</b>	<b>10.6</b>	<b>8.8</b>	<b>10.9</b>	8/16	1,553,617
Russell Microcap Value Index	2.5	11.1	15.6	2.4	6.3	9.5		
Russell Microcap Index	4.6	9.8	15.8	1.9	6.0	8.2		
<b>Victory Sycamore Established Value - VEVIX</b>	<b>2.6</b>	<b>7.4</b>	<b>25.7</b>	<b>13.1</b>	-	<b>14.0</b>	10/18	1,632,037
Russell Midcap Value Index	2.7	7.4	23.3	10.4	-	12.0		
Russell Midcap Index	3.6	6.7	27.6	15.0	-	16.3		

# Lamar University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30, 2019

	Annualized						Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	Since Inception		
<b><u>International Equity Composite</u></b>	<b>1.8%</b>	<b>7.3%</b>	<b>20.9%</b>	<b>14.7%</b>	<b>12.0%</b>	<b>10.0%</b>	7/16	\$4,597,886
<b>Artisan International Inst'l Fund - APHIX</b>	<b>1.8</b>	<b>6.2</b>	<b>26.0</b>	<b>19.4</b>	-	<b>17.7</b>	10/18	1,617,910
MSCI AC World Index ex-U.S.	0.9	7.1	16.5	11.2	-	11.3		
MSCI EAFE Index	1.1	7.8	18.2	12.4	-	11.3		
<b>Pear Tree Polaris Foreign Value - QFVIX</b>	<b>0.9</b>	<b>7.8</b>	<b>12.3</b>	<b>7.6</b>	<b>8.4</b>	<b>8.7</b>	7/16	1,547,409
MSCI EAFE Value Index	0.4	9.0	12.0	6.5	6.6	6.6		
MSCI EAFE Index	1.1	7.8	18.2	12.4	9.6	7.7		
<b>Driehaus Int'l Small Cap Growth - DRIOX</b>	<b>2.8</b>	<b>8.2</b>	<b>25.2</b>	<b>17.8</b>	<b>13.9</b>	<b>9.6</b>	7/16	1,432,567
MSCI Small Cap EAFE Index	2.2	9.9	19.7	12.0	10.4	8.2		
<b><u>Emerging Markets Composite</u></b>	<b>0.0</b>	<b>7.4</b>	<b>18.8</b>	-	-	<b>18.8</b>	12/18	1,782,209
<b>RWC Emerging Markets Equity</b>	<b>0.0</b>	<b>7.4</b>	<b>18.8</b>	-	-	<b>18.8</b>	12/18	1,782,209
MSCI Emerging Markets Index	-0.1	6.1	10.2	-	-	10.2		
MSCI Emerging Markets Growth Index	0.4	7.1	16.0	-	-	16.0		
<b><u>Global Equity Composite</u></b>	<b>-0.2</b>	<b>2.0</b>	<b>18.8</b>	<b>12.8</b>	<b>12.2</b>	<b>9.8</b>	9/16	2,098,086
<b>iShares Edge MSCI Min. Vol. - ACWV</b>	<b>-0.2</b>	<b>2.0</b>	<b>18.8</b>	<b>12.8</b>	<b>12.2</b>	<b>9.8</b>	9/16	2,098,086
MSCI AC World Index	2.4	7.5	22.3	13.7	11.9	11.0		
MSCI ACWI Min. Vol. Index	0.1	2.2	18.9	12.9	12.0	9.7		
<b><u>Hedged Equity Composite</u></b>	<b>2.4</b>	<b>2.9</b>	<b>13.8</b>	-	-	<b>13.8</b>	12/18	3,411,201
<b>Pointer Offshore</b>	<b>2.4</b>	<b>2.1</b>	<b>16.4</b>	-	-	<b>16.4</b>	12/18	1,746,717
HFRI FOF: Strategic Index	1.0	1.8	8.0	-	-	8.0		
S&P 500 Index	3.6	7.8	27.6	-	-	27.6		
<b>Winston Global Fund</b>	<b>2.4</b>	<b>3.7</b>	<b>11.1</b>	-	-	<b>11.1</b>	12/18	1,664,484
HFRI FOF: Strategic Index	1.0	1.8	8.0	-	-	8.0		
MSCI AC World Index	2.4	7.5	22.3	-	-	22.3		

# Lamar University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30, 2019

	Month	3 Mos	YTD	1Yr	Annualized		Date	Market Value
					3Yr	Since Inception		
<b><u>Global Fixed Income Composite</u></b>	<b>-0.1%</b>	<b>-0.5%</b>	<b>6.1%</b>	<b>7.6%</b>	<b>3.0%</b>	<b>1.3%</b>	7/16	\$7,707,383
Blended Income Index <sup>2</sup>	-0.1	-0.7	8.8	11.1	4.1	2.4		
<b><u>Core (Investment Grade) Composite</u></b>	<b>-0.1</b>	<b>-1.2</b>	<b>7.9</b>	<b>10.4</b>	<b>3.4</b>	<b>1.1</b>	7/16	5,191,582
<b>DoubleLine Total Return Bond - DBLTX</b>	<b>-0.2</b>	<b>-0.3</b>	<b>6.1</b>	<b>7.5</b>	<b>-</b>	<b>7.6</b>	10/18	1,729,994
Bloomberg Barclays US Aggregate Index	-0.1	-0.3	8.8	10.8	-	10.5		
<b>Vanguard Long Term Treasury - VUSUX</b>	<b>-0.4</b>	<b>-4.0</b>	<b>17.8</b>	<b>24.2</b>	<b>7.8</b>	<b>2.3</b>	7/16	1,557,726
Bloomberg Barclays Long Treasury Index	-0.5	-3.8	18.1	24.6	7.8	2.4		
<b>DFA Short Term Government - DFFGX</b>	<b>0.1</b>	<b>0.4</b>	<b>2.4</b>	<b>3.3</b>	<b>1.3</b>	<b>0.8</b>	7/16	1,903,862
ICE BofA 1-3Yr Govt/Corp Bond Index	0.0	0.3	3.8	4.6	2.1	1.8		
ICE BofA 1-5Yr. U.S. Treasury Index	-0.1	0.0	4.0	5.2	2.1	1.5		
<b><u>Cash/TexPool Composite</u></b>	<b>0.1</b>	<b>0.4</b>	<b>0.9</b>	<b>1.0</b>	<b>1.2</b>	<b>1.2</b>	7/16	1,634,684
<b>Cash</b>	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>0.6</b>	7/16	1,361,185
U.S. 91-Day Treasury Bills	0.1	0.4	1.9	2.1	1.6	1.5		
<b>TexPool Prime</b>	<b>0.2</b>	<b>0.5</b>	<b>2.4</b>	<b>2.5</b>	<b>1.9</b>	<b>1.7</b>	7/16	273,499
U.S. 91-Day Treasury Bills	0.1	0.4	1.9	2.1	1.6	1.5		
<b><u>Private Debt Composite</u></b>	<b>0.0</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.9</b>	3/19	881,117
<b>Maranon Senior Credit Strat. V (Unlevered)</b>	<b>0.0</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	2/19	881,117
<b><u>Real Assets Composite</u></b>	<b>-2.0</b>	<b>-1.2</b>	<b>14.6</b>	<b>6.6</b>	<b>2.0</b>	<b>0.9</b>	7/16	3,921,565
<b><u>Real Estate Composite</u></b>	<b>-1.2</b>	<b>2.9</b>	<b>25.6</b>	<b>18.6</b>	<b>7.2</b>	<b>4.5</b>	7/16	2,463,922
<b>DFA Global Real Estate Securities - DFGEX</b>	<b>-1.2</b>	<b>2.9</b>	<b>25.6</b>	<b>18.6</b>	<b>-</b>	<b>21.1</b>	10/18	2,463,922
S&P Global REIT Index (net div.)	-1.2	3.7	23.5	16.1	-	18.5		
<b><u>Infrastructure Composite</u></b>	<b>-3.4</b>	<b>-7.4</b>	<b>-0.1</b>	<b>-8.7</b>	<b>-4.3</b>	<b>-3.9</b>	8/16	1,457,643
<b>Tortoise MLP &amp; Pipeline</b>	<b>-3.4</b>	<b>-7.4</b>	<b>-0.1</b>	<b>-8.7</b>	<b>-4.3</b>	<b>-3.9</b>	8/16	1,457,643
Alerian MLP Index	-5.8	-11.0	-1.8	-11.0	-5.7	-5.4		

# Lamar University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30, 2019

	Month	3 Mos	YTD	1Yr	Annualized		Date	Market Value
					3Yr	Since Inception		
<b><u>Diversifying Strategies Composite</u></b>	<b>0.9%</b>	<b>-1.3%</b>	<b>11.2%</b>	<b>14.3%</b>	<b>1.5%</b>	<b>-1.5%</b>	<i>8/16</i>	<i>\$4,043,622</i>
<b>ASG Managed Futures - ASFYX</b>	<b>-0.3</b>	<b>-5.9</b>	<b>9.1</b>	<b>12.1</b>	<b>0.9</b>	<b>-2.0</b>	<i>8/16</i>	<i>1,759,456</i>
HFRX Macro/CTA Index	0.9	-1.6	4.5	5.3	1.4	0.5		
Bloomberg Barclays US Aggregate Index	-0.1	-0.3	8.8	10.8	4.1	2.8		
<b>Farallon Capital Offshore Investors II</b>	<b>1.8</b>	<b>2.5</b>	<b>14.2</b>	<b>-</b>	<b>-</b>	<b>14.2</b>	<i>12/18</i>	<i>2,284,166</i>
HFRI Fund Weighted Composite Index	1.0	1.4	8.4	-	-	8.4		
Bloomberg Barclays US Aggregate Index	-0.1	-0.3	8.8	-	-	8.8		



# Lamar University Endowment

## Summary of Illiquid Investments

Report for Periods Ending November 30, 2019

	<b>Committed Capital</b>	<b>Called Capital</b>	<b>% Called</b>	<b>Distributed Capital</b>	<b>Fair Market Value</b>	<b>Multiple of Called Capital</b>	<b>Fair MV as a % of Total Fund</b>	<b>Target MV as a % of Total Fund</b>
Private Debt	\$1,000,000	\$977,760	98%	\$127,415	\$881,117	1.0	2.5%	5.0%
<b>Total Illiquid Investments</b>	<b>\$1,000,000</b>	<b>\$977,760</b>	<b>98%</b>	<b>\$127,415</b>	<b>\$881,117</b>	<b>1.0</b>	<b>2.5%</b>	<b>0.0%</b>

# Lamar University Endowment

## Summary of Private Debt

Report for Periods Ending November 30, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Debt</i>								
Maranon Senior Credit Strat. V (Unlevered)	\$1,000,000	\$977,760	98%	\$127,415	\$881,117	1.0	--	2017
<b>Private Debt</b>	<b>\$1,000,000</b>	<b>\$977,760</b>	<b>98%</b>	<b>\$127,415</b>	<b>\$881,117</b>	<b>1.0</b>	<b>--</b>	

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

Guideline	iShares Edge MSCI Qual USA QUAL	Steadfast Long Capital	Victory Sycamore Established Value VEVIX	Driehaus MicroCG- DMCRX	DGHM Micro- V - DMGIX	Artisan International Fund APHIX	Pear Tree Polaris Intl- QFVIX	Driehaus Objective Intl- DRIOX	RWC Emerging Markets Equity	iShares Edge MSCI - ACWV	Maranon Senior Credit Strat V
<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	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
<b>Private Placements</b>											
No single issuer can represent more than 10% of the portfolio, with no single issue representing more than 5% of the portfolio											✓
Meets Guidelines	✓										
Further Research Needed	◆										
Does Not Meet Guideline	✗										

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

Guideline	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	Farallon Capital	Cash in Bank - Wells Fargo	Cash in Trustmark	TexPool Prime 0003	Pointer Offshore	Winston Global Fund
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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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**Private Placements**

No single issuer can represent more than 10% of the portfolio, with no  
single issue representing more than 5% of the portfolio

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

\*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 FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 8/31/2019	Ending Market Value As of 11/30/2019	Book Balance As of 11/30/2019	QTD Return	FYTD Return
<b>Operating Short-Intermediate</b>					
<i>Core (Investment Grade) Fixed Income</i>					
Agincourt Capital Mgmt	\$ 2,566,681.26	\$ 2,571,203.37	\$ 2,506,208.08	0.35%	0.35%
Baird Short Term - BSBIX	\$ 4,825,303.10	\$ 4,844,863.78	\$ 4,824,742.03	0.41%	0.41%
Thornburg Intermed - THMIX	\$ 4,927,542.75	\$ 4,905,746.43	\$ 4,953,434.23	-0.44%	-0.44%
<i>Cash/TexPool</i>					
Cash in Bank - FNB	\$ 1,599,069.42	\$ 2,192,784.48	\$ 2,192,784.48	0.45%	0.45%
Cash in Bank - Treasury	\$ 15,114,170.52	\$ 10,930,270.79	\$ 10,930,270.79	0.51%	0.51%
Cash in Bank - WFB	\$ 12,077,705.96	\$ 7,719,497.44	\$ 7,719,497.44	0.05%	0.05%
Cash in Trustmark OPS	\$ 3,549.44	\$ 2,583.32	\$ 2,583.32	0.00%	0.00%
TexPool Series 0004	\$ 44,507,320.41	\$ 17,823,881.22	\$ 17,823,881.22	0.47%	0.47%
TexPool Series 0023	\$ 74,787.53	\$ 75,145.62	\$ 75,145.62	0.48%	0.48%
Texas Class	\$ 22,605,684.10	\$ 22,723,040.04	\$ 22,723,040.04	0.52%	0.52%
<b>Total Composite</b>	<b>\$ 108,301,814.49</b>	<b>\$ 73,789,016.49</b>	<b>\$ 73,751,587.25</b>	<b>0.39%</b>	<b>0.39%</b>
			<b>Merrill Lynch 6 Month T-Bill</b>	<b>0.54%</b>	<b>0.54%</b>

**Operating Long**

**Global Equity**

*U.S. Equity*

Baird SMID V - BMVIX	\$ 3,069,743.16	\$ 3,248,921.30	\$ 2,836,702.96	5.84%	5.84%
Columbus Circle SMID G	\$ 3,029,217.96	\$ 3,105,313.45	\$ 2,591,469.05	2.47%	2.47%
iShares S&P 500 ETF - IVV	\$ 4,883,410.65	\$ 5,245,015.70	\$ 4,223,236.07	7.94%	7.94%
Laudus Growth - LGILX	\$ 6,116,648.33	\$ 6,407,270.61	\$ 5,543,969.76	4.75%	4.75%
PIMCO RAE US - PKAIX	\$ 5,986,813.29	\$ 6,552,758.56	\$ 6,084,893.78	9.45%	9.45%

*International Equity*

Artisan Intl - APHIX	\$ 8,467,742.10	\$ 8,989,316.68	\$ 8,165,166.58	6.16%	6.16%
Pear Tree Intl V - QFVIX	\$ 8,250,332.36	\$ 8,892,998.61	\$ 8,661,363.48	7.79%	7.79%

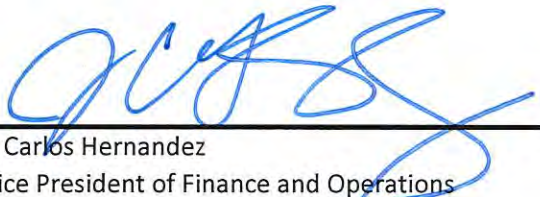
*Emerging Markets Equity*

RWC Emerging Market Equity Fund	\$ 5,363,585.13	\$ 5,762,488.85	\$ 5,405,962.80	7.44%	7.44%
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Agency/Description	Beginning Market Value As of 8/31/2019	Ending Market Value As of 11/30/2019	Book Balance As of 11/30/2019	QTD Return	FYTD Return
<b>Global Fixed Income</b>					
<b>Credit Sensitive</b>					
Loomis Sayles Senior Floating Rate Fund	\$ 3,451,959.09	\$ 3,476,814.95	\$ 3,375,800.17	0.72%	0.72%
<b>Cash/TexPool</b>					
Cash in Trustmark	\$ 134,442.96	\$ 155,973.82	\$ 155,973.82	0.00%	0.00%
<b>Real Assets</b>					
<b>Infrastructure</b>					
Tortoise MLP	\$ 6,199,344.74	\$ 5,743,776.93	\$ 6,406,640.63	-7.34%	-7.34%
<b>Real Estate</b>					
REMS RE Income - RREIX	\$ 6,262,107.24	\$ 6,608,472.46	\$ 6,463,823.39	5.53%	5.53%
<b>Total Composite</b>	<b>\$ 61,215,347.01</b>	<b>\$ 64,189,121.92</b>	<b>\$ 59,915,002.49</b>	<b>4.86%</b>	<b>4.86%</b>
			ML 1-3 Yr Treasury	0.18%	0.18%
<b>Bond Proceeds</b>					
TexPool Series 0036	\$ 2,352,585.13	\$ 5,659,848.38	\$ 5,659,848.38	0.58%	0.58%
<b>Total Composite</b>	<b>\$ 2,352,585.13</b>	<b>\$ 5,659,848.38</b>	<b>\$ 5,659,848.38</b>	<b>0.58%</b>	<b>0.58%</b>
			Merril Lynch 6 Month T-Bill	0.54%	0.54%

\*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.

  
 J. Carlos Hernandez  
 Vice President of Finance and Operations

01/15/2020

## Sam Houston State University Operating Long Asset Allocation



Global Equity	75.1%
<i>U.S. Equity</i>	38.3%
<i>International Equity</i>	27.9%
<i>Emerging Markets Equity</i>	9.0%
Global Fixed Income	5.7%
Real Assets	19.2%
Diversifying Strategies	0.0%
<b>Total</b>	<b>100%</b>

**Sam Houston State University  
OPERATING FUNDS - 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	Baird Advisors FI	Thornburg Intermediate - THMIX	iShares S&P 500 ET - IVV - 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

✓
✗



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

<b>Guideline</b>	Columbus Circle SMID G - OPL	Laudus Growth - LGILX - OPL	Driehaus Intl - DRIOX - OPL	Pear Tree - QFVIX - OPL	Artisan Intl - APHIX - OPL	PIMCO RAE US - PKAIX - OPL	RWC EM Equity - OPL	Loomis Sayles Senior Fltg Rate - OPL	Tortoise MLP - OPL	REMS RE Income - RREIX - 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

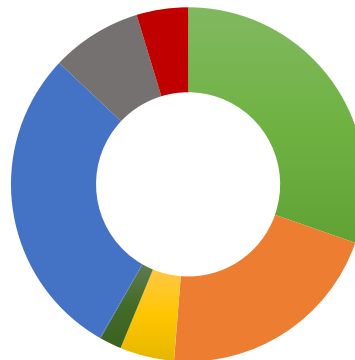
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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	23.4%
Small/Mid Cap Equity	6.9%
International Equity	15.2%
International Small Cap Equity	5.7%
Emerging Markets	4.9%
Hedged Equity	2.0%
Fixed Income	22.2%
Public Real Estate	4.6%
Public Natural Resources	3.7%
Diversifying Strategies	4.7%
Private Equity	0.1%
Private Debt	5.6%
Cash	0.9%
<b>Total</b>	<b>100.0%</b>



Global Equity	58.3%
<i>US Equity</i>	30.4%
<i>International Equity</i>	20.9%
<i>Emerging Markets Equity</i>	4.9%
<i>Hedged Equity</i>	2.0%
<i>Private Equity</i>	0.1%
Global Fixed Income	28.7%
Real Assets	8.3%
Diversifying Strategies	4.7%
<b>Total</b>	<b>100%</b>

# 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 - VINIX	100.0%	0.0%	\$9,425,946	7.5%
Large Cap Equity - Core	PIMCO RAE U.S. Fund - PKAIX	100.0%	0.0%	\$9,244,310	7.4%
Large Cap Equity - Core	Vanguard PrimeCap Fund - VPMAX	100.0%	0.0%	\$1,215,461	1.0%
Large Cap Equity - Growth	Laudus Large Cap Growth Fund - LGILX	100.0%	0.0%	\$9,429,163	7.5%
Small/Mid Cap Equity - Growth	Columbus Circle Investors SMID Growth	100.0%	0.0%	\$4,257,445	3.4%
Small/Mid Cap Equity - Value	Baird Investment Management SMID Value	100.0%	0.0%	\$4,409,143	3.5%
International Equity - Growth	Artisan International Fund - APHIX	100.0%	0.0%	\$9,629,795	7.7%
International Equity - Value	Pear Tree Polaris Foreign Value - QFVIX	100.0%	0.0%	\$9,387,332	7.5%
International Small Cap Equity - Core	Brown International Small Company Fund	100.0%	0.0%	\$7,142,067	5.7%
Emerging Markets - Growth	RWC Global Emerging Equity Fund	100.0%	0.0%	\$6,188,547	4.9%
Hedged Equity - Directional	Steadfast International	100.0%	0.0%	\$1,261,568	1.0%
Hedged Equity - Hedged Equity	Junto Offshore Fund	100.0%	0.0%	\$1,254,768	1.0%
Fixed Income - Core	Agincourt Capital Management	100.0%	0.0%	\$13,273,076	10.6%
Fixed Income - Core	Invesco Convertibles	100.0%	0.0%	\$68,497	0.1%
Fixed Income - Core Plus	DoubleLine Total Return Bond - DBLTX	100.0%	0.0%	\$14,397,790	11.5%
Public Real Estate - Core	REMS RE Income - RREIX	100.0%	0.0%	\$5,775,518	4.6%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund - TORIX	100.0%	0.0%	\$4,584,560	3.7%
Diversifying Strategies - Multi-Strategy	Canyon Balanced	100.0%	0.0%	\$3,048,113	2.4%
Diversifying Strategies - Multi-Strategy	Farallon Capital Offshore	100.0%	0.0%	\$2,826,457	2.3%
Private Equity - Secondary	Hollyport Secondary Opportunities VII	100.0%	0.0%	\$89,298	0.1%
Private Debt - Bank Loans	Angelo Gordon Direct Lending Fund III (Unlevered)	100.0%	0.0%	\$2,626,414	2.1%
Private Debt - Bank Loans	Maranon Senior Credit Strat. V (Unlevered)	100.0%	0.0%	\$4,405,583	3.5%
Cash - Cash	Cash	0.0%	100.0%	\$1,165,925	0.9%
<b>Total</b>				<b>\$125,106,776</b>	<b>100.0%</b>

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

## Benchmark Composition Summary

### Policy Benchmark

<u>Since Inception</u>	<u>Weight</u>
ICE BofA 6 Month U.S. T-Bills Index	3.00%
S&P Developed ex-U.S. Small Cap Index	5.00%
Russell 2500 Index	24.00%
S&P 500 Index	29.00%
MSCI EAFE Index	9.00%
Bloomberg Barclays US Aggregate Index	25.33%
Bloomberg Barclays Municipals Index	4.67%

<u>December 31, 2018</u>	<u>Weight</u>
S&P Developed ex-U.S. Small Cap Index	5.00%
Russell 2500 Index	7.00%
S&P 500 Index	25.00%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	26.00%
FTSE NAREIT Equity REIT Index	5.00%
HFRI Equity Hedge Index	2.00%
HFRI Fund of Funds Index	5.00%
Alerian MLP Index	5.00%

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

## Summary of Investment Performance

Report for Periods Ending November 30, 2019

	Annualized							Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	Since Inception		
<b>Total Composite</b>	<b>1.6%</b>	<b>3.3%</b>	<b>12.3%</b>	<b>5.4%</b>	<b>8.2%</b>	<b>5.9%</b>	<b>8.9%</b>	6/12	\$125,106,776
Policy Benchmark <sup>1</sup>	1.2	4.0	16.9	10.5	8.9	6.8	9.0		
<b>Global Equity Composite</b>	<b>3.0</b>	<b>5.9</b>	<b>21.1</b>	<b>9.6</b>	<b>12.6</b>	<b>8.4</b>	<b>12.0</b>	6/12	72,934,843
MSCI AC World Index	2.4	7.5	22.3	13.7	11.9	7.2	10.0		
<b>U.S. Equity Composite</b>	<b>4.4</b>	<b>6.6</b>	<b>24.9</b>	<b>12.2</b>	<b>14.7</b>	<b>10.1</b>	<b>13.9</b>	6/12	37,981,468
Russell 3000 Index	3.8	7.9	27.3	15.5	14.2	10.6	14.0		
S&P 500 Index	3.6	7.9	27.6	16.1	14.9	11.0	14.3		
<b>Large Cap U.S. Equity Composite</b>	<b>4.1</b>	<b>7.5</b>	<b>25.9</b>	<b>14.3</b>	<b>15.9</b>	<b>11.0</b>	<b>14.5</b>	6/12	29,314,880
<b>Vanguard PrimeCap Fund - VPMAX</b>	<b>4.3</b>	<b>10.0</b>	<b>23.9</b>	<b>11.7</b>	<b>17.0</b>	<b>12.3</b>	<b>17.1</b>	6/12	1,215,461
S&P 500 Index	3.6	7.9	27.6	16.1	14.9	11.0	14.3		
Russell 1000 Index	3.8	7.8	27.7	16.1	14.7	10.8	14.2		
<b>Vanguard Institutional Index - VINIX</b>	<b>3.6</b>	<b>7.8</b>	<b>27.6</b>	<b>16.1</b>	<b>14.8</b>	<b>10.9</b>	<b>14.3</b>	10/12	9,425,946
S&P 500 Index	3.6	7.9	27.6	16.1	14.9	11.0	14.3		
Russell 1000 Index	3.8	7.8	27.7	16.1	14.7	10.8	14.2		
<b>Laudus Large Cap Growth Fund - LGILX</b>	<b>5.2</b>	<b>4.8</b>	<b>29.5</b>	<b>18.5</b>	<b>21.2</b>	<b>13.4</b>	<b>16.3</b>	12/12	9,429,163
Russell 1000 Growth Index	4.4	7.4	32.4	21.0	19.8	13.7	16.6		
S&P 500 Index	3.6	7.9	27.6	16.1	14.9	11.0	14.4		
<b>PIMCO RAE U.S. Fund - PKAIX</b>	<b>3.3</b>	<b>9.5</b>	<b>21.3</b>	<b>9.1</b>	-	-	<b>9.1</b>	11/18	9,244,310
S&P 500 Index	3.6	7.9	27.6	16.1	-	-	16.1		
Russell 1000 Value Index	3.1	8.3	23.2	11.3	-	-	11.3		
<b>Small/Mid Cap U.S. Equity Composite</b>	<b>5.3</b>	<b>4.4</b>	<b>22.1</b>	<b>8.4</b>	<b>12.9</b>	<b>8.6</b>	<b>13.1</b>	10/12	8,666,588
<b>Baird Investment Management SMID Value</b>	<b>2.9</b>	<b>6.2</b>	<b>17.9</b>	<b>6.6</b>	<b>8.0</b>	<b>6.0</b>	<b>9.2</b>	2/13	4,409,143
Russell 2500 Value Index	2.5	8.7	19.9	6.7	6.1	6.8	9.2		
Russell 2500 Index	4.3	8.2	25.1	11.4	10.3	8.8	11.1		
<b>Columbus Circle Investors SMID Growth</b>	<b>7.9</b>	<b>2.5</b>	<b>27.0</b>	<b>10.9</b>	<b>17.9</b>	<b>11.3</b>	<b>13.7</b>	2/13	4,257,445
Russell 2500 Growth Index	6.8	7.5	31.4	17.2	15.2	10.9	13.3		
Russell 2500 Index	4.3	8.2	25.1	11.4	10.3	8.8	11.1		

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

## Summary of Investment Performance

Report for Periods Ending November 30, 2019

	Annualized						Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr			
<b><u>International Equity Composite</u></b>	<b>2.1%</b>	<b>6.9%</b>	<b>17.5%</b>	<b>11.7%</b>	<b>10.1%</b>	<b>5.1%</b>	<b>6.2%</b>	10/12	\$26,159,194
<b>Artisan International Fund - APHIX</b>	<b>1.8</b>	<b>6.2</b>	-	-	-	-	<b>14.2</b>	3/19	9,629,795
MSCI AC World Index ex-U.S.	0.9	7.1	-	-	-	-	5.6		
MSCI EAFE Index	1.1	7.8	-	-	-	-	7.5		
<b>Pear Tree Polaris Foreign Value - QFVIX</b>	<b>0.9</b>	<b>7.8</b>	<b>12.3</b>	<b>7.6</b>	<b>8.4</b>	-	<b>7.4</b>	9/15	9,387,332
MSCI EAFE Value Index	0.4	9.0	12.0	6.5	6.6	-	5.5		
MSCI EAFE Index	1.1	7.8	18.2	12.4	9.6	-	7.4		
<b>Brown International Small Company Fund</b>	<b>4.1</b>	<b>6.8</b>	-	-	-	-	<b>4.4</b>	3/19	7,142,067
MSCI Small Cap EAFE Index	2.2	9.9	-	-	-	-	8.2		
<b><u>Emerging Markets Composite</u></b>	<b>0.0</b>	<b>-0.8</b>	-	-	-	-	<b>-1.8</b>	1/19	6,188,547
<b>RWC Global Emerging Equity Fund</b>	<b>0.0</b>	<b>-0.8</b>	-	-	-	-	<b>-1.8</b>	1/19	6,188,547
MSCI Emerging Markets Index	-0.1	6.1	-	-	-	-	1.3		
MSCI Emerging Markets Growth Index	0.4	7.1	-	-	-	-	6.0		
<b><u>Hedged Equity Composite</u></b>	<b>1.6</b>	<b>1.1</b>	-	-	-	-	<b>7.0</b>	2/19	2,516,336
HFRI Equity Hedge Index	1.6	3.2	-	-	-	-	3.6		
<b>Junto Offshore Fund</b>	<b>0.7</b>	<b>0.8</b>	-	-	-	-	<b>5.4</b>	2/19	1,254,768
HFRI Equity Hedge Index	1.6	3.2	-	-	-	-	3.6		
S&P 500 Index	3.6	7.9	-	-	-	-	14.5		
<b>Steadfast International</b>	<b>2.5</b>	<b>1.3</b>	-	-	-	-	<b>8.6</b>	2/19	1,261,568
HFRI Equity Hedge Index	1.6	3.2	-	-	-	-	3.6		
S&P 500 Index	3.6	7.9	-	-	-	-	14.5		
<b><u>Private Equity Composite</u></b>	<b>0.0</b>	-	-	-	-	-	<b>0.0</b>	10/19	89,298
<b>Hollyport Secondary Opportunities VII</b>	-	-	-	-	-	-	-	9/19	89,298
<b><u>Global Fixed Income Composite</u></b>	<b>0.2</b>	<b>0.5</b>	<b>4.9</b>	<b>6.2</b>	<b>2.8</b>	<b>2.3</b>	<b>1.8</b>	6/12	35,937,285
Income Index <sup>2</sup>	0.0	-0.2	8.0	9.7	4.0	3.0	2.8		

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

## Summary of Investment Performance

Report for Periods Ending November 30, 2019

	Annualized							Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	Since Inception		
<b><u>Core (Investment Grade) Composite</u></b>	<b>0.3%</b>	<b>0.2%</b>	<b>7.3%</b>	<b>8.8%</b>	<b>3.6%</b>	<b>2.8%</b>	<b>2.2%</b>	6/12	\$27,739,363
<b>Agincourt Capital Management</b>	<b>0.7</b>	<b>0.6</b>	<b>10.7</b>	<b>12.6</b>	<b>4.8</b>	<b>3.6</b>	<b>3.2</b>	2/13	13,273,076
Bloomberg Barclays US Aggregate Index	-0.1	-0.3	8.8	10.8	4.1	3.1	2.9		
<b>DoubleLine Total Return Bond - DBLTX</b>	<b>-0.2</b>	<b>-0.3</b>	<b>6.1</b>	<b>7.5</b>	<b>-</b>	<b>-</b>	<b>7.6</b>	10/18	14,397,790
Bloomberg Barclays US Aggregate Index	-0.1	-0.3	8.8	10.8	-	-	10.5		
Bloomberg Barclays US MBS Index	0.1	0.5	6.1	8.0	-	-	8.2		
<b>Invesco Convertibles</b>	<b>2.4</b>	<b>2.4</b>	<b>19.7</b>	<b>14.2</b>	<b>9.4</b>	<b>5.7</b>	<b>8.1</b>	6/12	68,497
ICE BofA All Convertibles Index	-1.0	3.3	20.0	15.7	16.0	11.9	14.1		
<b><u>Cash/TexPool Composite</u></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	8/12	1,165,925
<b>Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	10/12	1,165,925
U.S. 91-Day Treasury Bills	0.1	0.4	1.9	2.1	1.6	1.0	0.7		
<b><u>Private Debt Composite</u></b>	<b>0.0</b>	<b>2.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.1</b>	3/19	7,031,997
Maranon Senior Credit Strat. V (Unlevered)	0.0	2.4	-	-	-	-	-	2/19	4,405,583
Angelo Gordon Direct Lending Fund III (Unlevered)	0.0	1.2	-	-	-	-	2.9	4/19	2,626,414
<b><u>Real Assets Composite</u></b>	<b>-1.5</b>	<b>-0.5</b>	<b>13.4</b>	<b>6.7</b>	<b>2.1</b>	<b>1.7</b>	<b>4.7</b>	9/12	10,360,078
<b><u>Real Estate Composite</u></b>	<b>0.2</b>	<b>5.5</b>	<b>26.5</b>	<b>20.1</b>	<b>6.5</b>	<b>6.3</b>	<b>7.8</b>	9/12	5,775,518
REMS RE Income - RREIX	0.2	5.5	26.5	20.1	6.5	6.3	7.8	9/12	5,775,518
FTSE NAREIT Equity REIT Index	-1.5	2.8	26.8	16.3	10.0	7.7	9.8		
<b><u>Infrastructure Composite</u></b>	<b>-3.5</b>	<b>-7.3</b>	<b>0.3</b>	<b>-8.6</b>	<b>-4.4</b>	<b>-7.3</b>	<b>-2.1</b>	9/13	4,584,560
Tortoise MLP & Pipeline Fund - TORIX	-3.5	-7.3	0.3	-8.6	-4.4	-7.3	-2.1	9/13	4,584,560
Alerian MLP Index	-5.8	-11.0	-1.8	-11.0	-5.7	-9.6	-5.5		
<b><u>Diversifying Strategies Composite</u></b>	<b>0.9</b>	<b>1.6</b>	<b>5.9</b>	<b>6.0</b>	<b>-</b>	<b>-</b>	<b>-4.4</b>	3/17	5,874,570
Canyon Balanced	0.3	1.0	-	-	-	-	3.1	2/19	3,048,113
HFRI Fund Weighted Composite Index	1.0	1.4	-	-	-	-	3.4		
Bloomberg Barclays US Aggregate Index	-0.1	-0.3	-	-	-	-	7.7		
Farallon Capital Offshore	1.7	2.4	-	-	-	-	8.7	2/19	2,826,457
HFRI Fund Weighted Composite Index	1.0	1.4	-	-	-	-	3.4		
Bloomberg Barclays US Aggregate Index	-0.1	-0.3	-	-	-	-	7.7		

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

## Summary of Illiquid Investments

Report for Periods Ending November 30, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Equity	\$3,500,000	\$89,298	3%	\$0	\$89,298	1.0	0.1%	8.0%
Private Debt	10,000,000	7,107,699	71	698,134	7,031,997	1.1	5.6	8.0
<b>Total Illiquid Investments</b>	<b>\$13,500,000</b>	<b>\$7,196,997</b>	<b>53%</b>	<b>\$698,134</b>	<b>\$7,121,295</b>	<b>1.1</b>	<b>5.7%</b>	<b>16.0%</b>



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

## Summary of Private Equity

Report for Periods Ending November 30, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>								
Hollyport Secondary Opportunities VII	\$3,500,000	\$89,298	3%	\$0	\$89,298	1.0	--	-
<b>Private Equity</b>	<b>\$3,500,000</b>	<b>\$89,298</b>	<b>3%</b>	<b>\$0</b>	<b>\$89,298</b>	<b>1.0</b>	<b>--</b>	

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

## Summary of Private Debt

Report for Periods Ending November 30, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Debt</i>								
Maranon Senior Credit Strat. V (Unlevered)	\$5,000,000	\$4,472,301	89%	\$637,073	\$4,405,583	1.1	--	2017
Angelo Gordon Direct Lending Fund III (Unlevered)	5,000,000	2,635,398	53	61,061	2,626,414	1.0	--	2018
<b>Private Debt</b>	<b>\$10,000,000</b>	<b>\$7,107,699</b>	<b>71%</b>	<b>\$698,134</b>	<b>\$7,031,997</b>	<b>1.1</b>	<b>--</b>	

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

Guideline	Vanguard Prime Cap Fund - VPMAX	Vanguard Instl Index - VINIX	Laudus LCG Fund - LGILX	Columbus Circle SMIDG	Baird Investment Mgmt SMID V	Driehaus Intl SCG - DRIOX	RWC Global Emerging Equity Fund	Junto Offshore Fund	Steadfast International	Pear Tree Polaris (QFVIX)	Agincourt Capital Mgmt
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<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	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

<b>Private Placements</b>											
No single issuer can represent more than 10% of the portfolio, with no single issue representing more than 5% of the portfolio											

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

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

Guideline	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	Canyon Balanced	Farallon Capital Offshore	Maranon Senior Credit Strategies	Angelo Gordon Direct Lending III	Hollyport Secondary Op. VII
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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

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

**Private Placements**  
 No single issuer can represent more than 10% of the portfolio, with no single issue representing more than 5% of the portfolio

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

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

\*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 FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 8/31/2019	Ending Market Value As of 11/30/2019	Book Balance As of 11/30/2019	QTD Return	FYTD Return
<b><u>Operating Short-Intermediate</u></b>					
Cash in Bank - WTNB	\$ 4,281,744.52	\$ 1,157,124.88	\$ 1,157,124.88	0.28%	0.28%
Cash in Treasury	\$ 2,055,814.11	\$ 2,809,816.17	\$ 2,809,816.17	0.53%	0.53%
TexPool Series 0001	\$ 7,364,837.48	\$ 3,135,933.11	\$ 3,135,933.11	0.45%	0.45%
WTNB - Payroll	\$ 1,497,759.08	\$ 1,507,815.68	\$ 1,507,815.68	0.08%	0.08%
WTNB Clearing	\$ 257.56	\$ 258.53	\$ 258.53	0.39%	0.39%
IBC Bank	\$ 44,008.85	\$ 5,423.60	\$ 5,423.60	0.05%	0.05%
Clearing Fund - FSB Bank	\$ 33,341.17	\$ 3,674.99	\$ 3,674.99	0.00%	0.00%
Clearing Fund - TB&T Bank	\$ 45,590.31	\$ 6,133.82	\$ 6,133.82	0.00%	0.00%
<b>Total Composite</b>	<b>\$ 15,323,353.08</b>	<b>\$ 8,626,180.78</b>	<b>\$ 8,626,180.78</b>	<b>0.39%</b>	<b>0.39%</b>
			Merril Lynch 6 Month T-Bill	0.54%	0.54%

**Operating Long**

TexPool Series 001 - A	\$ 5,156,676.38	\$ 5,184,110.70	\$ 5,184,110.70	0.53%	0.53%
	<b>\$ 5,156,676.38</b>	<b>\$ 5,184,110.70</b>	<b>\$ 5,184,110.70</b>	<b>0.53%</b>	<b>0.53%</b>
			ML 1-3 Year Treasury	0.18%	0.18%

**Bond Proceeds**

TexPool Series 002	\$ 6,364,414.16	\$ 6,386,082.17	\$ 6,386,082.17	0.34%	0.34%
TexPool Series 003	\$ 97,001.20	\$ 97,331.49	\$ 97,331.49	0.34%	0.34%
<b>Total Composite</b>	<b>\$ 6,461,415.36</b>	<b>\$ 6,483,413.66</b>	<b>\$ 6,483,413.66</b>	<b>0.34%</b>	<b>0.34%</b>
			Merril Lynch 6 Month T-Bill	0.54%	0.54%

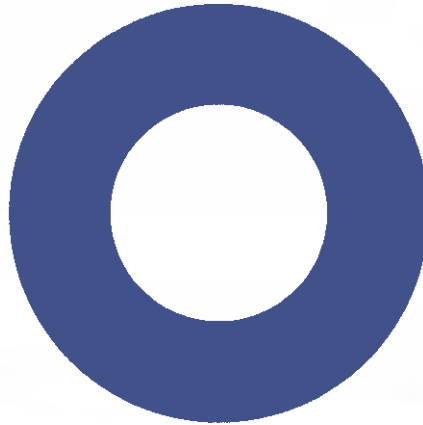
\*Cash and TexPool returns may be impacted by inflows and outflows in the period and may not match published returns

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

  
 Christopher Clifford  
 Vice President for Budget & Finance

1/14/2020  
 \_\_\_\_\_  
 Date

## Sul Ross Operating Long Asset Allocation



Global Equity	0.0%
U.S. Equity	0.0%
International Equity	0.0%
Global 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 11/30/2019

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

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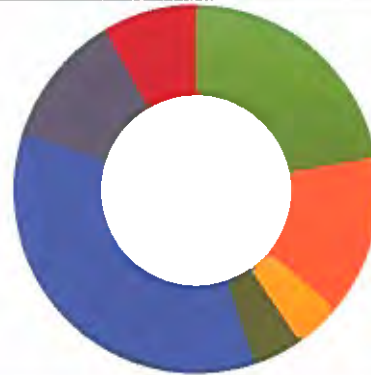
**Eligible Securities**

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	✗

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

Asset Class	Current Weight
Large Cap Equity	17.6%
Mid Cap Equity	0.0%
Small/Mid Cap Equity	4.6%
International Equity	14.2%
International Small Cap Equity	0.0%
Emerging Markets	4.1%
Hedged Equity	4.3%
Fixed Income	26.4%
Public Real Estate	4.3%
FOF - Hedge Fund	8.3%
Public Natural Resources	7.4%
Private Debt	3.0%
Cash	5.9%
<b>Total</b>	<b>100.0%</b>



<b>Global Equity</b>	<b>44.8%</b>
<i>US Equity</i>	22.2%
<i>International Equity</i>	14.2%
<i>Emerging Markets Equity</i>	4.1%
<i>Hedged Equity</i>	4.3%
<b>Fixed Income</b>	<b>35.3%</b>
<b>Real Assets</b>	<b>11.6%</b>
<b>Diversifying Strategies</b>	<b>8.3%</b>
<b>Total</b>	<b>100%</b>



**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 - Core	Fidelity 500 Index Fund - FXAIX	100.0%	0.0%	\$1,931,565	8.7%
Large Cap Equity - Core	Steadfast Long	100.0%	0.0%	\$1,967,989	8.9%
Small/Mid Cap Equity - Small Cap	Champlain Small Cap Fund	100.0%	0.0%	\$1,019,680	4.6%
International Equity - Growth	Artisan International Equity Fund - APHIX	100.0%	0.0%	\$1,637,531	7.4%
International Equity - Value	Altrinsic International Equity	100.0%	0.0%	\$1,502,584	6.8%
Emerging Markets - Growth	RWC Emerging Markets	100.0%	0.0%	\$919,651	4.1%
Hedged Equity - Long/Short Equity	Pointer Offshore	100.0%	0.0%	\$960,000	4.3%
Fixed Income - Core	Dodge & Cox Income Fund - DODIX	100.0%	0.0%	\$2,264,896	10.2%
Fixed Income - Core	Loomis Sayles	100.0%	0.0%	\$1,351,220	6.1%
Fixed Income - Core	Tamgen 12-01-23	100.0%	0.0%	\$10,775	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Fund - DBLTX	100.0%	0.0%	\$2,233,769	10.1%
Public Real Estate - Global	Principal Global Real Estate Sec. - POSIX	100.0%	0.0%	\$943,039	4.3%
FOF - Hedge Fund - Diversifying Strategies	BlackRock Appreciation	100.0%	0.0%	\$1,837,466	8.3%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$1,633,054	7.4%
Private Debt - Bank Loans	Maranon Senior Credit Strategies V	100.0%	0.0%	\$660,837	3.0%
Cash - Cash	Cash	100.0%	0.0%	\$97,572	0.4%
Cash - Cash	TexPool Series 004	100.0%	0.0%	\$1,210,229	5.5%
<b>Total</b>				<b>\$22,181,857</b>	<b>100.0%</b>

## The Texas State University System - Sul Ross University Endowment Benchmark Composition Summary

### Policy Benchmark

<u>Since Inception</u>	<u>Weight</u>
S&P Developed ex-U.S. Small Cap Index	7.00%
Russell 2500 Index	24.00%
S&P 500 Index	27.00%
MSCI EAFE Index	7.00%
Bloomberg Barclays US Aggregate Index	35.00%

<u>December 31, 2018</u>	<u>Weight</u>
Russell 2500 Index	5.00%
S&P 500 Index	18.00%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	23.00%
FTSE NAREIT Equity REIT Index	5.00%
HFRI Equity Hedge Index	5.00%
HFRI Fund of Funds Index	10.00%
Alerian MLP Index	7.00%
CS Leveraged Loan Index	7.00%

# The Texas State University System - Sul Ross University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30, 2019

	Month	3 Mos	YTD	1Yr	Annualized		Since Inception	Date	Market Value
					3Yr	5Yr			
<b>Total Composite</b>	1.0%	2.6%	16.7%	10.1%	9.5%	6.1%	8.6%	1/13	\$22,181,857
Policy Benchmark <sup>1</sup>	0.7	2.8	14.3	8.3	7.9	6.3	7.8		
<b>Global Equity Composite</b>	2.9	6.4	21.7	15.2	13.9	9.2	8.3	1/13	9,939,000
MSCI AC World Index	2.4	7.5	22.3	13.7	11.9	7.2	8.7		
<b>U.S. Equity Composite</b>	4.3	6.9	22.8	16.6	15.2	10.7	9.5	1/13	4,919,234
Russell 3000 Index	3.8	7.9	27.3	15.5	14.2	10.6	13.4		
<b>Large Cap Equity Composite</b>	4.4	6.7	26.6	15.7	16.6	11.4	14.7	1/13	3,899,554
Fidelity 500 Index Fund - FXAIX	3.6	7.8	-	-	-	-	14.5	2/19	1,931,565
S&P 500 Index	3.6	7.8	-	-	-	-	14.5		
<b>Steadfast Long</b>	5.2	5.7	-	-	-	-	15.8	1/19	1,967,989
S&P 500 Index	3.6	7.8	-	-	-	-	18.2		
<b>Small/Mid Cap Equity Composite</b>	3.8	7.6	13.3	13.5	11.9	8.9	3.1	1/13	1,019,680
Champlain Small Cap Fund	3.8	7.6	-	-	-	-	13.3	1/19	1,019,680
Russell 2000 Index	4.1	9.1	-	-	-	-	9.7		
Russell 2000 Value Index	2.3	10.2	-	-	-	-	6.6		
<b>International Equity Composite</b>	1.7	6.6	24.2	16.0	9.2	3.1	3.1	1/13	3,140,115
Artisan International Equity Fund - APHIX	1.8	6.2	-	-	-	-	15.3	2/19	1,637,531
MSCI AC World Index ex-U.S.	0.9	7.1	-	-	-	-	6.2		
MSCI EAFE Index	1.1	7.8	-	-	-	-	8.1		
<b>Altrinsic International Equity</b>	1.6	7.1	-	-	-	-	7.9	2/19	1,502,584
MSCI EAFE Index	1.1	7.8	-	-	-	-	8.1		
MSCI AC World Index ex-U.S.	0.9	7.1	-	-	-	-	6.2		
<b>Emerging Markets Composite</b>	0.0	7.4	-	-	-	-	2.2	2/19	919,651
RWC Emerging Markets	0.0	7.4	-	-	-	-	2.2	2/19	919,651
MSCI Emerging Markets Index	-0.1	6.1	-	-	-	-	1.1		
MSCI Emerging Markets Growth Index	0.4	7.1	-	-	-	-	5.1		

# The Texas State University System - Sul Ross University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30 2019

	Month	3 Mos	YTD	1Yr	Annualized		Since Inception	Date	Market Value
					3Yr	5Yr			
<b><u>Hedged Equity Composite</u></b>									
<b>Pointer Offshore</b>	2.4%	2.4%	-	-	-	-	6.7%	3/19	\$960,000
HFRI FOF Strategic Index	1.0	1.8	-	-	-	-	1.7		
S&P 500 Index	3.6	7.8	-	-	-	-	12.3		
<b><u>Global Fixed Income Composite</u></b>									
<b>Blended Income Index</b>	0.1	0.4	5.2	5.4	2.7	1.7	2.2	1/13	7,829,298
Blended Income Index	0.1	-0.3	8.8	10.8	4.1	3.1	2.9		
<b><u>Interest Rate Sensitive Composite</u></b>									
<b>Dodge &amp; Cox Income Fund - DODIX</b>	0.1	0.1	7.8	10.6	7.9	5.9	4.5	1/13	4,509,440
Dodge & Cox Income Fund - DODIX	0.1	0.5	-	-	-	-	7.3	2/19	2,264,896
Bloomberg Barclays US Aggregate Index	-0.1	-0.3	-	-	-	-	7.7		
<b>DoubleLine Total Return Fund - DBLTX</b>	-0.2	-0.3	-	-	-	-	5.4	2/19	2,233,769
Bloomberg Barclays US Aggregate Index	-0.1	-0.3	-	-	-	-	7.7		
<b>Tamgen 12-01-23</b>	-0.1	1.7	10.1	13.0	8.7	6.7	6.4	1/13	10,775
<b><u>Credit Sensitive Composite</u></b>									
<b>Loomis Sayles</b>	0.5	0.7	-	-	-	-	2.8	2/19	1,351,220
Loomis Sayles	0.5	0.7	-	-	-	-	2.8	2/19	1,351,220
CS Leveraged Loan Index	0.5	0.5	-	-	-	-	2.5		
<b><u>Private Debt Composite</u></b>									
<b>Maranon Senior Credit Strategies V</b>	0.0	2.4	-	-	-	-	-	2/19	660,837
<b><u>Cash/TexPool Composite</u></b>									
<b>Cash</b>	0.1	0.5	1.8	2.0	1.5	0.9	1.8	1/13	1,307,801
Cash	0.1	0.3	1.5	1.6	0.8	0.5	0.4	1/13	97,572
U.S. 91-Day Treasury Bills	0.1	0.4	1.9	2.1	1.6	1.0	0.8		
<b>TexPool Series 004</b>	0.1	0.5	2.1	2.3	1.6	1.0	1.9	4/13	1,210,229
U.S. 91-Day Treasury Bills	0.1	0.4	1.9	2.1	1.6	1.0	0.8		
<b><u>Diversifying Strategies Composite</u></b>									
<b>BlackRock Appreciation</b>	0.6	0.7	-	-	-	-	2.1	2/19	1,837,466
BlackRock Appreciation	0.6	0.7	-	-	-	-	2.1	2/19	1,837,466
HFRI FOF Diversified Index	0.6	0.2	-	-	-	-	2.5		
<b><u>Real Assets Composite</u></b>									
<b>Blended Benchmark</b>	-2.6	-3.5	8.5	0.8	-0.5	-2.1	1.4	1/13	2,576,093
Blended Benchmark	-1.2	-0.2	18.0	9.0	4.0	1.0	-		

# The Texas State University System - Sul Ross University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30, 2019

	Month	3 Mos	YTD	1Yr	Annualized		Since Inception	Date	Market Value
					3Yr	5Yr			
<b><u>Real Estate Composite</u></b>	-0.7%	4.4%	26.6%	20.3%	6.6%	6.3%	7.4%	1/13	\$943,039
<b>Principal Global Real Estate Sec. - POSIX</b>	-0.7	4.4	-	-	-	-	12.1	2/19	943,039
FTSE EPRA/NAREIT Developed Index	-1.2	3.6	-	-	-	-	9.6		
<b><u>Infrastructure Composite</u></b>	-3.6	-7.5	-0.1	-9.0	-4.6	-7.5	-1.9	8/13	1,633,054
<b>Tortoise MLP &amp; Pipeline Fund</b>	-3.6	-7.5	-0.1	-9.0	-4.6	-7.5	-1.9	8/13	1,633,054
Alerian MLP Index	-5.8	-11.0	-1.8	-11.0	-5.7	-9.6	-5.0		
Alerian North American Energy Index	-1.1	-2.9	15.5	4.8	0.1	-2.6	-		

# The Texas State University System - Sul Ross University Endowment

## Summary of Illiquid Investments Report for Periods Ending November 30, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Debt	\$750,000	\$732,804	98%	\$94,440	\$660,837	1.0	3.0%	0.0%
<b>Total Illiquid Investments</b>	<b>\$750,000</b>	<b>\$732,804</b>	<b>98%</b>	<b>\$94,440</b>	<b>\$660,837</b>	<b>1.0</b>	<b>3.0%</b>	<b>0.0%</b>

# The Texas State University System - Sul Ross University Endowment

## Summary of Private Debt

Report for Periods Ending November 30, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR <sup>1</sup>	Vintage Year
<i>Private Debt</i>								
Maranon Senior Credit Strategies V	\$750,000	\$732,804	98%	\$94,440	\$660,837	1.0	--	2017
<b>Private Debt</b>	<b>\$750,000</b>	<b>\$732,804</b>	<b>98%</b>	<b>\$94,440</b>	<b>\$660,837</b>	<b>1.0</b>	<b>--</b>	

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

Guideline	Fidelity 500 Index Fund - FXAIX	Steadfast Long	Champlain Small Cap Fund	Artisan International Equity Fund - APHIX	Altrinsic International Equity	RWC Emerging Markets	Dodge & Cox Income Fund - DODIX	DoubleLine Total Return Fund - DBLTX	Loomis Sayles
<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	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Private Placements</b>									
No single issuer can represent more than 10% of the portfolio, with no single issue representing more than 5% of the portfolio									
Meets Guidelines	✓								
Further Research Needed	◆								
Does Not Meet Guidline	✗								



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

Guideline	Tampa FI, Alleghany Health	BlackRock Appreciation	Principal Global Real Estate Sec. - POSIX	Tortoise MLP	TexPool Series 0004	Cash in Bank - Trustmark	Pointer Offshore	Maranon Senior Credit Strategies V
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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

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

**Private Placements**

No single issuer can represent more than 10% of the portfolio, with no  
single issue representing more than 5% of the portfolio

								✓
--	--	--	--	--	--	--	--	---

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

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

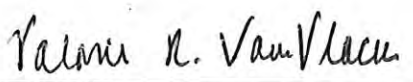
Texas State University  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
 Report For Periods Ending November 30, 2019 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 8/31/2019	Ending Market Value As of 11/30/2019	Book Balance As of 11/30/2019	QTD Return	FYTD Return
<b>Operating Short-Intermediate</b>					
<i>Core (Investment Grade) Fixed Income</i>					
DFA 1Yr FI - DFIHX	\$ 52,687,745.37	\$ 52,930,525.12	\$ 52,971,335.36	0.46%	0.46%
<i>Cash/TexPool</i>					
Cash in Bank	\$ 10,972,713.64	\$ 1,023,147.32	\$ 1,023,147.32	0.16%	0.16%
Cash in Treasury	\$ 22,243,000.30	\$ 23,059,035.80	\$ 23,059,035.80	0.43%	0.43%
TexPool Prime 0009	\$ 197,211,452.63	\$ 153,267,531.91	\$ 153,267,531.91	0.49%	0.49%
<b>Total Composite</b>	<b>\$ 283,114,911.94</b>	<b>\$ 230,280,240.15</b>	<b>\$ 230,321,050.39</b>	<b>0.47%</b>	<b>0.47%</b>
			Merril Lynch 6 Month T-Bill	0.54%	0.54%
<b>Operating Long</b>					
<i>Global Equity</i>					
<i>US Equity</i>					
Fidelity 500 Index Fund (FXAIX)	\$ 26,990,919.06	\$ 29,108,963.66	\$ 25,234,391.47	7.85%	7.85%
<i>International Equity</i>					
Artisan International Fund (APHIX)	\$ 14,420,594.99	\$ 15,308,838.29	\$ 12,954,337.76	6.16%	6.16%
iShares MSCI EAFE Value ETF (EFV)	\$ 12,253,193.28	\$ 13,372,057.56	\$ 13,572,819.50	9.13%	9.13%
<i>Global Fixed Income</i>					
<i>Core (Investment Grade) Fixed Income</i>					
DoubleLine Total Return (DBLTX)	\$ 51,323,178.97	\$ 51,168,695.58	\$ 49,669,489.46	-0.30%	-0.30%
Fidelity US Bond Index (FXNAX)	\$ 32,222,445.51	\$ 32,105,124.93	\$ 30,251,059.23	-0.36%	-0.36%
Sage FI	\$ 31,046,089.75	\$ 31,146,439.42	\$ 30,573,898.78	0.44%	0.44%
<i>Credit Sensitive</i>					
Invesco Senior Loan ETF (BKLN)	\$ 26,431,610.03	\$ 26,582,600.38	\$ 27,186,706.69	0.54%	0.54%
<i>Cash</i>					
Trustmark Cash	\$ 215,871.99	\$ 194,970.40	\$ 194,819.25	0.43%	0.43%
<b>Total Composite</b>	<b>\$ 194,903,903.58</b>	<b>\$ 198,987,690.22</b>	<b>\$ 189,637,522.14</b>	<b>2.12%</b>	<b>2.12%</b>
			ML 1-3 Yr Treasury	0.18%	0.18%

Agency/Description	Beginning Market Value As of 8/31/2019	Ending Market Value As of 11/30/2019	Book Balance As of 11/30/2019	QTD Return	FYTD Return
<b>Bond Proceeds</b>					
TexPool Prime 0028	\$ 163,846.15	\$ 164,693.33	\$ 164,693.33	0.52%	0.52%
TexPool Prime 0074	\$ 2,016,270.89	\$ 2,026,696.82	\$ 2,026,696.82	0.52%	0.52%
TexPool Prime 0075	\$ 3,407,007.24	\$ 3,295,265.02	\$ 3,295,265.02	0.51%	0.51%
TexPool Prime 0076	\$ 644,999.73	\$ 465,158.90	\$ 465,158.90	0.52%	0.52%
TexPool Prime 0078	\$ 25,661,220.71	\$ 21,074,595.89	\$ 21,074,595.89	0.52%	0.52%
<b>Total Composite</b>	<b>\$ 31,893,344.72</b>	<b>\$ 27,026,409.96</b>	<b>\$ 27,026,409.96</b>	<b>0.52%</b>	<b>0.52%</b>
			Merril Lynch 6 Month T-Bill	0.54%	0.54%

\*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

1/8/2020  
 Date

  
 \_\_\_\_\_  
 Eric Algoe  
 Vice President for Finance and Support Services

1-14-20  
 Date

Texas State University Operating Long Asset Allocation



Global Equity	29.0%
<i>U.S. Equity</i>	14.6%
<i>International Equity</i>	14.4%
Fixed Income	71.0%
<i>Domestic Fixed Income</i>	63.7%
<i>International Fixed Income</i>	7.2%
Real Assets	0.0%
Diversifying Strategies	0.0%
<b>Total</b>	<b>100.0%</b>

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

Guideline	DFA 1 YR FI - DFIHX	Cash in Bank	Cash in Treasury	TexPool Accounts	Sage FI	Fidelity 500 Index Fund - FXAIX	Artisan International - APHIX	DoubleLine Total Return - DBLTX	Invesco Senior Loan ETF - BKLN	Fidelity US Bond Index - FXNAX	iShares MSCI EAFE Value ETF - EFV
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**Eligible Securities**

Exempt from Eligibility Rules

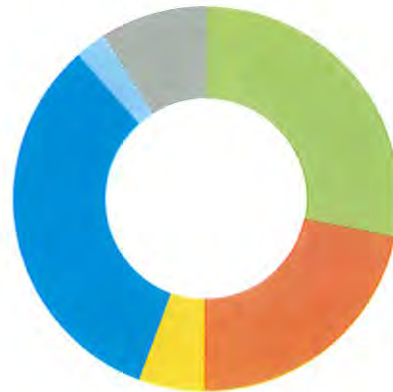
Meets Requirements of The Texas State University Investment Policy, and State Statutes and Guidelines

				✓							
✓	✓	✓			✓	✓	✓	✓	✓	✓	✓

Meets Guidelines	✓
Does Not Meet Guideline	✗

## Texas State University Endowment Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	23.1%
Small/Mid Cap Equity	5.0%
International Equity	17.9%
International Small Cap Equity	3.9%
Emerging Markets	5.5%
Fixed Income	33.4%
Public Real Estate	5.1%
Public Natural Resources	3.9%
Private Debt	1.5%
Cash	0.6%
<b>Total</b>	<b>100.0%</b>



Global Equity	55.6%
<i>US Equity</i>	28.1%
<i>International Equity</i>	21.9%
<i>Emerging Markets</i>	5.5%
Fixed Income	35.4%
<i>Domestic Fixed Income</i>	32.8%
<i>International Equity</i>	2.6%
Real Assets	9.0%
Diversifying Strategies	0.0%
<b>Total</b>	<b>100.0%</b>

## Texas State University Endowment Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Market Value	Current Weight
Large Cap Equity - Core	Fidelity 500 Index Fund - FXAIX	\$16,653,138	23.1%
Small/Mid Cap Equity - Core	iShares Russell 2000 ETF - IWM	\$3,599,544	5.0%
International Equity - Growth	Artisan International Fund - APHIX	\$6,788,782	9.4%
International Equity - Value	Pear Tree Polaris Foreign Value - QFVIX	\$6,127,788	8.5%
International Small Cap Equity - Core	DFA International Small Company - DFISX	\$2,827,609	3.9%
Emerging Markets - Core	iShares Emerging Markets ETF - EEM	\$3,987,019	5.5%
Fixed Income - Core	Sage FI	\$10,124,530	14.1%
Fixed Income - Core Plus	DoubleLine Total Return Bond - DBLTX	\$9,808,946	13.6%
Fixed Income - Credit	Invesco Senior Loan ETF - BKLN	\$4,071,392	5.7%
Public Real Estate - Global	Principal Global Real Estate Sec. - POSIX	\$3,661,349	5.1%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	\$2,826,983	3.9%
Private Debt - Bank Loans	Angelo Gordon Direct Lending Fund III	\$1,050,565	1.5%
Cash - Cash	Cash	\$21,398	0.0%
Cash - Cash	Cash Wells Fargo	\$8,430	0.0%
Cash - Cash	Endowment Cash Account	\$28,424	0.0%
Cash - Cash	TexPool Series 0023	\$373,676	0.5%
<b>Total</b>		<b>\$71,959,573</b>	<b>100.0%</b>

# Texas State University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30, 2019

	Annualized						Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr			
<b>Total Composite</b>	1.2%	3.9%	18.7%	10.6%	8.0%	5.7%	9.1%	1/10	\$71,959,573
Total Blended Index <sup>1</sup>	2.0	4.6	17.7	12.3	8.8	6.6	8.5		
Broad Allocation Index <sup>2</sup>	1.9	4.6	18.6	13.6	9.6	6.8	8.7		
<b>Global Equity Composite</b>	2.5	7.6	27.4	15.3	12.0	8.5	11.7	5/10	39,983,880
MSCI AC World Index	2.4	7.5	22.3	13.7	11.9	7.2	-		
<b>U.S. Equity Composite</b>	3.7	8.1	32.7	19.1	13.5	9.8	13.1	5/10	20,252,682
Russell 3000 Index	3.8	7.9	27.3	15.5	14.2	10.6	13.9		
<b>Large Cap U.S. Equity Composite</b>	3.6	7.8	30.9	19.2	15.8	11.2	13.3	5/10	16,653,138
Fidelity 500 Index Fund - FXAIX	3.6	7.8	27.6	-	-	-	27.6	12/18	16,653,138
S&P 500 Index	3.6	7.9	27.6	-	-	-	27.6		
Russell 1000 Index	3.8	7.8	27.7	-	-	-	27.7		
<b>Small/Mid Cap U.S. Equity Composite</b>	4.1	9.1	36.7	20.8	11.5	8.7	12.9	5/10	3,599,544
iShares Russell 2000 ETF - IWM	4.1	9.1	-	-	-	-	11.7	5/19	3,599,544
Russell 2000 Index	4.1	9.1	-	-	-	-	11.7		
<b>International Equity</b>	1.6	7.4	18.0	11.5	9.7	4.8	7.2	5/10	15,744,179
Artisan International Fund - APHIX	1.8	6.2	-	-	-	-	9.1	4/19	6,788,782
MSCI AC World Index ex-U.S.	0.9	7.1	-	-	-	-	2.9		
MSCI EAFE Index	1.1	7.8	-	-	-	-	4.5		
Pear Tree Polaris Foreign Value - QFVIX	0.9	7.8	12.3	7.6	8.4	-	4.1	6/15	6,127,788
MSCI EAFE Value Index	0.4	9.0	12.0	6.5	6.6	-	2.2		
MSCI EAFE Index	1.1	7.8	18.2	12.4	9.6	-	4.4		
DFA International Small Company - DFISX	2.5	9.8	-	-	-	-	7.0	2/19	2,827,609
MSCI Small Cap EAFE Index	2.2	9.9	-	-	-	-	8.4		
MSCI World ex-U.S. Small Cap Index	2.3	9.2	-	-	-	-	8.0		
<b>Emerging Markets</b>	-0.1	5.8	-	-	-	-	5.3	5/19	3,987,019
iShares Emerging Markets ETF - EEM	-0.1	5.8	-	-	-	-	5.3	5/19	3,987,019
MSCI Emerging Markets Index	-0.1	6.1	-	-	-	-	5.9		



# Texas State University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30, 2019

	Annualized						Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr			
<b>Global Fixed Income Composite</b>	0.1%	-0.1%	6.8%	7.9%	3.7%	2.5%	2.9%	1/10	\$25,487,361
Blended Income Index <sup>3</sup>	0.0	-0.2	7.8	9.5	3.8	2.8	3.2		
<b>Core (Investment Grade) Composite</b>	0.0	-0.3	7.8	8.9	4.0	2.7	3.2	1/10	19,933,476
DoubleLine Total Return Bond - DBLTX	-0.2	-0.3	6.1	-	-	-	6.1	12/18	9,808,946
Bloomberg Barclays US Aggregate Index	-0.1	-0.3	8.8	-	-	-	8.8		
Bloomberg Barclays US MBS Index	0.1	0.5	6.1	-	-	-	6.1		
Sage FI	0.1	-0.3	9.2	11.0	4.3	3.1	3.7	1/10	10,124,530
Bloomberg Barclays US Aggregate Index	-0.1	-0.3	8.8	10.8	4.1	3.1	3.7		
<b>Liquid Credit Composite</b>	0.6	0.5	-	-	-	-	1.7	5/19	4,071,392
Invesco Senior Loan ETF - BKLN	0.6	0.5	-	-	-	-	1.7	5/19	4,071,392
S&P/LSTA U.S. Leveraged Loan 100 Index	3.6	3.6	-	-	-	-	2.1		
<b>Cash/TexPool Composite</b>									
Endowment Cash Account	0.1	0.4	1.9	2.1	1.2	0.9	0.5	1/10	28,424
U.S. 91-Day Treasury Bills	0.1	0.4	1.9	2.1	1.6	1.0	0.6		
Cash Wells Fargo	0.0	0.0	0.0	0.0	0.0	-	0.0	7/15	8,430
U.S. 91-Day Treasury Bills	0.1	0.4	1.9	2.1	1.6	-	1.2		
Cash	0.1	0.4	1.8	2.0	1.1	0.7	0.3	5/10	21,398
U.S. 91-Day Treasury Bills	0.1	0.4	1.9	2.1	1.6	1.0	0.6		
TexPool Series 0023	0.2	0.5	2.3	2.5	1.7	1.1	1.0	6/14	373,676
U.S. 91-Day Treasury Bills	0.1	0.4	1.9	2.1	1.6	1.0	0.9		
<b>Private Debt Composite</b>	0.0	1.2	-	-	-	-	2.9	4/19	1,050,565
Angelo Gordon Direct Lending Fund III	0.0	1.2	-	-	-	-	2.9	4/19	1,050,565
<b>Real Assets Composite</b>	-2.0	-1.0	13.9	6.2	1.3	-1.1	2.9	3/11	6,488,332
<b>Real Estate Composite</b>	-0.7	4.4	25.4	22.5	7.1	6.7	7.0	3/11	3,661,349
Principal Global Real Estate Sec. - POSIX	-0.7	4.4	25.4	-	-	-	25.4	12/18	3,661,349
FTSE EPRA/NAREIT Developed Index	-1.2	3.6	21.3	-	-	-	21.3		
S&P Global Broad Market Index	1.0	7.4	17.0	-	-	-	17.0		

# Texas State University Endowment

## Summary of Investment Performance

Report for Periods Ending November 30, 2019

	Month	3 Mos	YTD	1Yr	Annualized		Since Inception	Date	Market Value
					3Yr	5Yr			
<u>Infrastructure Composite</u>	-3.5%	-7.3%	0.2%	-8.5%	-4.4%	-7.4%	-1.9%	6/13	\$2,826,983
Tortoise MLP & Pipeline Fund	-3.5	-7.3	0.2	-8.5	-4.4	-7.4	-1.9	6/13	2,826,983
Alerian MLP Index	-5.8	-11.0	-1.8	-11.0	-5.7	-9.6	-5.4		

# Texas State University Endowment

## Summary of Illiquid Investments

Report for Periods Ending November 30, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Debt	\$2,000,000	\$1,054,159	53%	\$24,425	\$1,050,565	1.0	1.5%	5.0%
<b>Total Illiquid Investments</b>	<b>\$2,000,000</b>	<b>\$1,054,159</b>	<b>53%</b>	<b>\$24,425</b>	<b>\$1,050,565</b>	<b>1.0</b>	<b>1.5%</b>	<b>5.0%</b>

## Texas State University Endowment

### Summary of Private Debt

Report for Periods Ending November 30, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR <sup>+</sup>	Vintage Year
<i>Private Debt</i>								
Angelo Gordon Direct Lending Fund III	\$2,000,000	\$1,054,159	53%	\$24,425	\$1,050,565	1.0	--	2018
<b>Private Debt</b>	<b>\$2,000,000</b>	<b>\$1,054,159</b>	<b>53%</b>	<b>\$24,425</b>	<b>\$1,050,565</b>	<b>1.0</b>	<b>--</b>	

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

Guideline	iShares Russell 2000 ETF - IWM	Fidelity 500 Index Fund - FXAIX	DFA International Small Company - DFISX	Artisan International - APHIX	Pear Tree Polaris For Value - QFVIX	Principal Global Real Estate - POSIX	Sage FI	Endowment Cash Account
<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	✓	✓	✓	✓	✓	✓	✓	
<b>Private Placements</b>								
No single issuer can represent more than 10% of the portfolio, with no single issue representing more than 5% of the portfolio								
Meets Guidelines	✓							
Further Research Needed	◆							
Does Not Meet Guideline	✗							

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

Guideline	iShares Emerging Markets ETF - EEM	DoubleLine Total Return - DBLTX	Invesco Senior Loan ETF - BKLN	Angelo Gordon DL III (Unlevered)	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	✓	✓	✓		✓			
<b>Private Placements</b>								
No single issuer can represent more than 10% of the portfolio, with no single issue representing more than 5% of the portfolio				✓				
Meets Guidelines	✓							
Further Research Needed	◆							
Does Not Meet Guideline	✗							

**Lamar Institute of Technology**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 8/31/2019	Ending Market Value As of 11/30/2019	Book Balance As of 11/30/2019	QTD Return	FYTD Return
<b><u>Operating Short-Intermediate</u></b>					
Cash in Bank - Operating	\$ 2,271,667.87	\$ 639,376.99	\$ 639,376.99	0.03%	0.03%
Cash in Treasury	\$ 1,833,886.23	\$ 1,956,272.53	\$ 1,956,272.53	0.51%	0.51%
TexPool Series 0001	\$ 2,963,465.40	\$ 2,977,277.02	\$ 2,977,277.02	0.53%	0.53%
Cash in Bank - Payroll	\$ -	\$ -	\$ -	0.00%	0.00%
<b>Total Composite</b>	<b>\$ 7,069,019.50</b>	<b>\$ 5,572,926.54</b>	<b>\$ 5,572,926.54</b>	<b>0.40%</b>	<b>0.40%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.54%</b>	<b>0.54%</b>

\*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.


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Bonnie Albright  
Vice President of Finance and Operations

1/6/20  


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Date

**Lamar Institute of Technology**  
**OPERATING FUNDS - 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 Statem Statutes and Guidelines

✓		
	✓	✓

Meets Guidelines	✓
Does Not Meet Guidline	x



**Lamar State College - Orange**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 8/31/2019	Ending Market Value As of 11/30/2019	Book Balance As of 11/30/2019	QTD Return	FYTD Return
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**Operating Short-Intermediate**

Cash in Bank - Depository	\$ 571,328.08	\$ 411,416.68	\$ 411,416.68	0.28%	0.28%
Cash in Treasury	\$ 655,345.81	\$ 813,184.84	\$ 813,184.84	0.55%	0.55%
TexPool Series 0001	\$ 23,986,450.28	\$ 24,115,543.94	\$ 24,115,543.94	0.48%	0.48%
Cash in Bank - Payroll	\$ 34,993.92	\$ 46,842.87	\$ 46,842.87	0.14%	0.14%
Cash in Bank - Depository Non-Operating	\$ 163,542.11	\$ 80,423.77	\$ 80,423.77	0.00%	0.00%
TexPool Series 0003	\$ 2,712,043.56	\$ 2,710,780.70	\$ 2,710,780.70	0.48%	0.48%
Cash in Bank - Café	\$ -	\$ 15,942.70	\$ 15,942.70	-	-
<b>Total Composite</b>	<b>\$ 28,123,703.76</b>	<b>\$ 28,194,135.50</b>	<b>\$ 28,178,192.80</b>	<b>0.47%</b>	<b>0.47%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.54%</b>	<b>0.54%</b>

**Bond Proceeds**

TexPool Series 0004	\$ -	\$ 65,284.30	\$ 65,284.30	0.57%	0.57%
<b>Total Composite</b>	<b>\$ -</b>	<b>\$ 65,284.30</b>	<b>\$ 65,284.30</b>	<b>0.57%</b>	<b>0.57%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.54%</b>	<b>0.54%</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.

  
 \_\_\_\_\_  
 Mary Wickland  
 Vice President for Finance and Operations

  
 \_\_\_\_\_  
 Date

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

Guideline	TexPool Accounts	Operating Funds	Cash in Bank Accounts	Cash in Treasury	Non-Operating Funds	Cash in Bank - Depository Non-Operating	Cash in Bank - Café
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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	x

**Lamar State College - Port Arthur**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

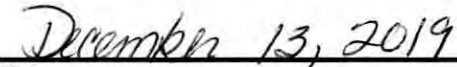
Agency/Description	Beginning Market Value As of 8/31/2019	Ending Market Value As of 11/30/2019	Book Balance As of 11/30/2019	QTD Return	FYTD Return
<b>Operating Short-Intermediate</b>					
<b>Cash</b>					
Cash in Bank**5508	\$ 949,442.41	\$ 952,643.59	\$ 952,643.59	0.04%	0.04%
Cash in Bank**7246	\$ 190,922.99	\$ 84,874.53	\$ 84,874.53	0.09%	0.09%
Cash in Bank**7253	\$ 960,644.35	\$ 393,948.05	\$ 393,948.05	0.16%	0.16%
Cash in Bank**7287	\$ 38,923.67	\$ 43,032.99	\$ 43,032.99	0.08%	0.08%
Cash in Bank**7295	\$ 472.90	\$ 502.71	\$ 502.71	0.00%	0.00%
Cash in Treasury	\$ 2,110,039.84	\$ 1,704,953.23	\$ 1,704,953.23	0.59%	0.59%
TexPool Series 0001	\$ 131,210.08	\$ 131,838.27	\$ 131,838.27	0.48%	0.48%
TexPool Prime 0001	\$ 7,705,366.43	\$ 7,394,929.35	\$ 7,394,929.35	0.53%	0.53%
<b>Total Composite</b>	<b>\$ 12,087,022.67</b>	<b>\$ 10,706,722.72</b>	<b>\$ 10,706,722.72</b>	<b>0.47%</b>	<b>0.47%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	0.54%	0.54%

\*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  
Executive Vice President for Finance and Operations


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Date

**Lamar State College - Port Arthur**  
**OPERATING FUNDS - 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 Guideline	✗

**Texas State University System Administration**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2019**

Agency/Description	Beginning Market Value As of 8/31/2019	Ending Market Value As of 11/30/2019	Book Balance As of 11/30/2019	QTD Return	FYTD Return
<b><u>Operating Short-Intermediate</u></b>					
Cash in Bank Wells Fargo	\$ 287,017.40	\$ 485,007.29	\$ 485,007.29	0.00%	0.00%
Cash in Bank Wells Fargo	\$ 2,617.59	\$ 2,617.59	\$ 2,617.59	0.00%	0.00%
TexPool Series 0001	\$ 11,507.83	\$ 15,798.26	\$ 15,798.26	0.47%	0.47%
TexPool Series 0002	\$ 6,335,561.34	\$ 5,404,601.19	\$ 5,404,601.19	0.50%	0.50%
TexPool Series 0009	\$ 9,612.04	\$ -	\$ -	0.36%	0.36%
TexPool Series 0010	\$ 492,594.27	\$ 702,319.37	\$ 702,319.37	0.48%	0.48%
<b>Total Composite</b>	<b>\$ 7,138,910.47</b>	<b>\$ 6,610,343.70</b>	<b>\$ 6,610,343.70</b>	<b>0.47%</b>	<b>0.47%</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 and Chief Financial Officer

01/21/2020

Date



James Webb  
Associate Vice Chancellor for Finance and Controller

01/21/2020

Date

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

Guideline	TexPool Accounts	Operating Funds	Cash in Bank Wells Fargo
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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	✗