

THE TEXAS  STATE UNIVERSITY SYSTEM

Consolidated Quarterly Investment Report
as of May 31, 2020



Texas State University System Consolidated
OPERATING FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2020 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 2/29/2020	Ending Market Value As of 5/31/2020	Book Balance As of 5/31/2020	QTD Return	FYTD Return
<u>Operating Short-Intermediate</u>					
Lamar University	\$ 48,702,706.98	\$ 28,439,154.60	\$ 28,434,599.15	0.29%	1.20%
Sam Houston State University	\$ 125,374,200.13	\$ 89,475,758.89	\$ 89,396,878.14	0.21%	1.24%
Sul Ross State University	\$ 14,804,088.94	\$ 10,888,304.72	\$ 10,888,304.72	0.15%	0.99%
Texas State University	\$ 338,751,130.96	\$ 280,709,113.14	\$ 280,709,113.00	0.27%	1.20%
Lamar Institute of Technology	\$ 7,047,985.14	\$ 7,413,264.14	\$ 7,413,264.14	0.23%	1.00%
Lamar State College - Orange	\$ 29,266,101.45	\$ 28,484,299.18	\$ 28,484,299.18	0.16%	1.03%
Lamar State College - Port Arthur	\$ 12,720,321.98	\$ 12,635,221.35	\$ 12,635,221.35	0.26%	1.13%
System Administration	\$ 7,112,848.89	\$ 12,521,837.85	\$ 12,521,837.85	0.07%	0.95%
Total Composite	\$ 583,779,384.47	\$ 470,566,953.87	\$ 470,483,517.53	0.24%	1.18%
			Merril Lynch 6 Month T-Bill	0.50%	1.63%
<u>Operating Long</u>					
Lamar University	\$ -	\$ -	\$ -	0.00%	0.00%
Sam Houston State University	\$ 60,263,657.63	\$ 57,397,187.20	\$ 61,067,120.31	-5.09%	-6.56%
Sul Ross State University	\$ 5,207,762.69	\$ 5,215,674.05	\$ 5,215,674.05	0.15%	1.14%
Texas State University	\$ 198,219,543.21	\$ 197,385,463.76	\$ 192,472,969.23	-0.37%	1.37%
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%
Total Composite	\$ 263,690,963.53	\$ 259,998,325.01	\$ 258,755,763.59	-1.40%	-0.39%
			ML 1-3 Yr Treasury	1.49%	3.33%
<u>Bond Proceeds</u>					
Lamar University	\$ 3,961,779.56	\$ 3,971,813.13	\$ 3,971,813.13	0.25%	1.18%
Sam Houston State University	\$ 10,708,001.35	\$ 3,782,966.89	\$ 3,782,966.89	0.14%	1.24%
Sul Ross State University	\$ 6,518,320.42	\$ 6,527,804.12	\$ 6,527,804.12	0.15%	1.03%
Texas State University	\$ 28,461,476.94	\$ 17,527,507.18	\$ 17,527,507.18	0.25%	1.22%
Lamar Institute of Technology	\$ -	\$ -	\$ -	0.00%	0.00%
Lamar State College - Orange	\$ 1,822,369.09	\$ 1,749,991.19	\$ 1,749,991.19	0.15%	1.11%
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	0.00%	0.00%
System Administration	\$ -	\$ -	\$ -	0.00%	0.00%
Total Composite	\$ 51,471,947.36	\$ 33,560,082.51	\$ 33,560,082.51	0.21%	1.17%
			Merril Lynch 6 Month T-Bill	0.50%	1.63%

Texas State University System Consolidated
ENDOWMENT FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2020 (TRADE DATE FULL ACCRUAL BASIS)

Current Allocation	Endowment	Market Value	Quarter Return	FYTD Return
100%	Total System Return	\$ 243,786,272	-1.7%	-1.3%
13.7%	Lamar University *Currently the Blended Index is a blend of 16% Russell 1000; 17% Russell Microcap; 9% MSCI EAFE; 8% S&P Developed Ex-US SC; 8% MSCI ACWI Min Vol; 23% Blmbg Aggregate; 9% Blmbg 1-3 year Govt; 6% Blmbg LT Treasury; and 4% 91-Day T-Bill.	\$ 33,380,294	-1.5% -1.2%	-1.8% -1.5%
49.1%	Sam Houston State University *Currently the policy benchmark is a blend of 29% S&P 500, 24% Russell 2500, 9% MSCI EAFE, 5% S&P Developed ex-US SC, 25.33% Blmbg Aggregate, 4.66% Blmbg Muni Bond, and 3% ML 6 Month T-Bill.	\$ 119,813,521	-1.3% -0.4%	-0.6% -0.3%
8.6%	Sul Ross State University *Currently the policy benchmark is a blend of 27% S&P 500, 24% Russell 2500, 7% MSCI EAFE, 7% S&P Developed Ex-US SC, and 35% Blmbg Aggregate.	\$ 21,070,773	-2.0% -1.1%	-2.2% -1.5%
28.5%	Texas State University *Currently the Total Blended Index consists of 23.1% S&P 500, 22.2% Russell 2500, 9.2% MSCI ACWI ex US, 5.5% S&P Developed SC Ex-US, 35% Blmbg Aggregate, 1% 91-Day T-Bill, and 4% ML 6 Month T-Bill.	\$ 69,521,684	-2.3% 0.6%	-1.9% 2.3%
	Lamar Institute of Technology N/A	0	- N/A	- N/A
	Lamar State College - Orange N/A	0	- N/A	- N/A
	Lamar State College - Port Arthur N/A	0	- N/A	- N/A
	System Administration N/A	0	- N/A	- N/A

**Texas State University System Consolidated
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	✓ 39.1	✓ 23.0	✓ 39.8				
✓ 0.0	✓ 41.8	✓ 0.0	✓ 16.3				
✓ 0.0	✓ 26.7	✓ 0.0	✓ 14.2				
✓ 0.0	✓ 8.8	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 77.3	✓ 0.0	✓ 30.5				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 77.3	✓ 0.0	✓ 30.5				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 56.3				
✓ 0.0	✓ 5.8	✓ 0.0	✓ 13.1				
✓ 0.0	✓ 5.8	✓ 0.0	✓ 69.4				
✓ 0.0	✓ 8.7	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 7.8	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 16.5	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
0.0	0.4	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

✓	✓	✓	✓				
✓	✓	✓	✓				
✓	✓	✓	✓				
✓ 24.3	✓ 31.1	✓ 24.4	✓ 29.3				
✓ 18.5	✓ 20.0	✓ 13.8	✓ 21.2				
✓ 4.7	✓ 4.5	✓ 4.3	✓ 5.2				
✓ 47.5	✓ 55.6	✓ 42.5	✓ 55.7				
✓ 10.2	✓ 2.1	✓ 4.5	✓ 0.0				
✓ 0.0	✓ 0.7	✓ 0.8	✓ 0.4				
✓ 57.7	✓ 58.4	✓ 47.9	✓ 56.1				
✓ 10.8	✓ 23.8	✓ 17.9	✓ 26.6				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 10.8	✓ 23.8	✓ 17.9	✓ 26.6				
✓ 3.3	✓ 0.0	✓ 6.1	✓ 5.0				
✓ 2.6	✓ 6.5	✓ 3.0	✓ 1.9				
✓ 5.9	✓ 6.5	✓ 9.1	✓ 6.9				
✓ 16.7	✓ 30.3	✓ 27.0	✓ 33.5				
✓ 5.6	✓ 3.6	✓ 3.6	✓ 4.2				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 5.0	✓ 3.0	✓ 6.0	✓ 3.1				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 5.0	✓ 3.0	✓ 6.0	✓ 3.1				
✓ 10.6	✓ 6.6	✓ 9.6	✓ 7.4				
✓ 11.9	✓ 4.4	✓ 8.7	✓ 0.0				
3.1	0.3	6.8	3.1				

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

Index Summary Sheet for Periods Ending May 31, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	-0.1%	-9.2%	5.4%	5.2%	5.3%	8.5%
MSCI World Index	0.9	-8.2	6.8	5.9	5.8	9.3
S&P 500 Index	3.6	-5.0	12.8	10.2	9.9	13.1
Russell 3000 Index	2.9	-5.6	11.5	9.5	9.2	12.8
Russell 1000 Index	3.4	-4.9	12.5	10.1	9.6	13.1
Russell 1000 Growth Index	10.5	5.2	26.3	17.2	14.5	16.1
Russell 1000 Value Index	-4.6	-15.7	-1.6	2.6	4.4	9.8
Russell Midcap Index	-1.5	-10.7	2.6	5.5	5.9	11.4
Russell Midcap Growth Index	8.3	1.8	17.0	14.0	10.7	14.1
Russell Midcap Value Index	-8.3	-19.0	-6.9	-0.4	2.6	9.5
Russell 2000 Index	-5.2	-15.9	-3.4	2.0	3.7	9.2
Russell 2000 Growth Index	1.7	-6.6	7.3	7.7	6.3	11.7
Russell 2000 Value Index	-13.0	-25.6	-14.7	-4.2	0.7	6.5
Russell Microcap Index	-5.9	-16.4	-4.8	0.5	2.1	8.3
MSCI AC World Index ex-U.S.	-5.0	-14.8	-3.4	-0.2	0.8	4.4
MSCI EAFE Index	-3.7	-14.3	-2.8	-0.4	0.8	5.2
MSCI EAFE Growth Index	2.9	-6.6	7.4	4.6	4.3	7.4
MSCI EAFE Value Index	-10.7	-22.1	-13.0	-5.4	-2.9	2.9
MSCI Small Cap EAFE Index	-2.1	-14.3	-0.8	0.1	3.3	7.9
MSCI Emerging Markets Index	-6.9	-16.0	-4.4	-0.2	0.9	2.6
MSCI Emerging Markets Small Cap Index	-10.3	-20.0	-13.1	-5.5	-4.0	1.1
MSCI Frontier Markets Index	-11.9	-17.2	-10.6	-2.1	-0.5	3.1
HFRI Equity Hedge Index	-1.7	-5.8	1.1	2.4	2.4	4.1
HFRI Emerging Markets	-5.9	-8.6	-3.0	0.1	1.1	2.1
HFRI FOF: Strategic Index	-2.5	-4.8	-0.2	1.3	0.7	2.7
Thomson One All Private Capital Index	0.0	0.0	8.8	11.8	10.7	12.1
Thomson One Buyout Index	-11.1	-11.1	0.0	11.6	12.6	13.3
Thomson One Fund of Funds Index	-4.2	-4.2	5.2	10.9	9.5	11.3
Thomson One Venture Capital Index	-2.4	-2.4	10.1	14.7	11.9	15.6
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	1.6	5.5	9.4	5.1	3.9	3.9
Bloomberg Barclays U.S. TIPS Index	1.3	4.8	8.0	4.3	3.3	3.6
Bloomberg Barclays Government Bond Index	3.2	8.5	11.2	5.4	3.8	3.5
Bloomberg Barclays Municipals Index	-1.8	1.2	4.0	3.8	3.7	4.1
Bloomberg Barclays Asset Backed Index	0.3	2.2	4.0	3.0	2.4	2.6

Index Summary Sheet for Periods Ending May 31, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	1.8%	3.6%	6.5%	3.9%	3.1%	3.2%
Bloomberg Barclays IG CMBS Index	-1.8	2.5	5.1	4.2	3.6	5.0
Bloomberg Barclays U.S. Credit Index	-0.8	2.9	9.5	5.6	4.8	5.3
Bloomberg Barclays US Corporate HY Index	-3.4	-4.7	1.3	3.0	4.3	6.7
Bloomberg Barclays Inter. US G/C Index	1.7	4.6	7.6	4.2	3.2	3.2
ICE BofA 1-3 Yr. Govt. Bond Index	1.5	2.9	4.6	2.6	1.8	1.4
U.S. 91-Day Treasury Bills	0.1	0.3	1.4	1.6	1.1	0.6
CS Leveraged Loan Index	-5.3	-6.1	-3.4	1.6	2.6	4.2
JPMorgan Non-U.S. GBI Hedged Index	-0.7	2.3	5.7	4.3	4.1	4.2
JPMorgan Non-U.S. GBI Index	-0.8	0.4	3.3	2.6	3.3	2.0
JPMorgan EMBI Plus Index	-3.4	-2.1	3.6	1.9	4.2	5.6
JPMorgan EMBI Global Index	-5.5	-4.6	1.7	2.2	4.2	5.7
HFRI RV: Fixed Income - Corporate Index	-4.9	-5.0	-2.2	2.1	3.1	4.4
HFRI ED: Distressed/Restructuring Index	-6.2	-6.9	-7.9	-0.9	0.7	3.2
Thomson One Distressed Index	-13.2	-13.2	-11.4	0.8	3.4	6.9
Real Assets						
FTSE NAREIT All Equity Index	-10.0	-15.3	-7.3	3.4	5.2	9.6
S&P Developed BMI Property Index	-15.4	-21.6	-15.0	-1.8	0.4	6.3
S&P Developed ex-U.S. Property Index	-15.3	-21.6	-13.5	-1.3	0.5	6.6
NCREIF Property Index	0.7	0.7	5.3	6.4	7.6	10.2
Bloomberg Commodity Index	-10.4	-21.2	-17.1	-6.9	-7.8	-6.0
Alerian MLP Index	-14.0	-30.2	-34.7	-14.7	-12.9	-0.1
NCREIF Timberland Index	0.1	0.1	1.3	2.5	2.8	4.5
Thomson One Private Real Estate Index	-7.1	-7.1	-0.4	6.5	7.6	8.9
S&P Real Assets Equity Total Return Index	-10.2	-18.9	-10.9	-0.9	0.3	6.5
Diversifying Strategies						
HFRI Fund of Funds Index	-2.3	-3.5	0.1	1.6	0.9	2.5
HFRI Fund Weighted Composite Index	-2.6	-5.3	-0.2	1.6	1.7	3.4
HFRI FOF: Conservative Index	-3.3	-3.7	-1.5	1.3	1.0	2.3
HFRI Event Driven	-6.4	-9.1	-6.0	-0.2	1.1	3.6
HFRI Relative Value Total Index	-5.3	-5.8	-3.2	1.1	1.9	4.2
HFRI Macro Index	0.5	-0.7	3.2	1.2	0.3	1.3
Other						
Consumer Price Index - U.S.	-1.3	-1.1	0.3	1.7	1.6	1.7
U.S. Dollar Index	0.2	2.0	0.6	0.3	0.2	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 FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2020 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 2/29/2020	Ending Market Value As of 5/31/2020	Book Balance As of 5/31/2020	QTD Returns	FYTD Return
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Operating Short-Intermediate

Core (Investment Grade) Fixed Income

DFA 1Yr Fixed Income - DFIHX	\$ 3,057,149.77	\$ 3,065,877.52	\$ 3,061,323.44	0.29%	1.20%
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Cash/TexPool

Cash in Bank	\$ 29,548,067.31	\$ 16,953,344.34	\$ 16,953,344.34	0.00%	0.00%
Cash in Bank Invest	\$ 2,123.08	\$ 2,123.95	\$ 2,123.95	0.05%	0.14%
Cash in Treasury	\$ 16,073,721.10	\$ 8,396,488.77	\$ 8,396,488.77	0.46%	1.47%
Cash in Trustmark OPS	\$ 13,799.81	\$ 13,458.05	\$ 13,456.68	0.09%	0.90%
TexPool Series 0001	\$ 3,617.66	\$ 3,622.96	\$ 3,622.96	0.14%	1.03%
TexPool Prime 0001	\$ 4,228.25	\$ 4,239.01	\$ 4,239.01	0.26%	1.22%
Total Composite	\$ 48,702,706.98	\$ 28,439,154.60	\$ 28,434,599.15	0.29%	1.20%
			Merril Lynch 6 Month T-Bill	0.50%	1.63%

Bond Proceeds

TexPool Prime 002	\$ 6,511.23	\$ 6,527.80	\$ 6,527.80	0.26%	1.22%
TexPool Prime 004	\$ 276,950.62	\$ 277,656.69	\$ 277,656.69	0.25%	1.23%
TexPool Prime 005	\$ 3,617,755.30	\$ 3,626,978.10	\$ 3,626,978.10	0.25%	1.18%
TexPool Series 004	\$ 21,762.55	\$ 21,794.22	\$ 21,794.22	0.14%	1.03%
TexPool Series 005	\$ 38,799.86	\$ 38,856.32	\$ 38,856.32	0.14%	1.03%
Total Composite	\$ 3,961,779.56	\$ 3,971,813.13	\$ 3,971,813.13	0.25%	1.18%
			Merril Lynch 6 Month T-Bill	0.50%	1.63%

*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.

Jeremy C. Alltop
Jeremy C. Alltop (Jul 8, 2020 14:46 CDT)

Jul 8, 2020

Jeremy Alltop
VP for Finance and Operations

Jamie Larson
Jamie Larson (Jul 8, 2020 13:01 CDT)

Jul 8, 2020

Jamie Larson
AVP for Finance

Gregory Dowell
Gregory Dowell (Jul 8, 2020 12:55 CDT)

Jul 8, 2020

Gregory Dowell
Director Investment Services

**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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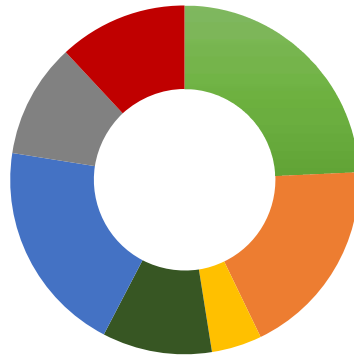
Eligible Securities

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	11.5%
Mid Cap Equity	4.7%
Small Cap Equity	8.1%
International Equity	8.1%
International Small Cap Equity	4.0%
Emerging Markets	4.7%
Global Equity	6.4%
Hedged Equity	10.2%
Fixed Income	14.1%
Private Debt	2.6%
Public Real Estate	5.6%
Public Natural Resources	5.0%
Diversifying Strategies	11.9%
Cash	3.1%
Total	100.0%



Global Equity	57.7%
US Equity	24.3%
International Equity	18.5%
<i>Emerging Markets Equity</i>	4.7%
<i>Hedged Equity</i>	10.2%
Global Fixed Income	19.8%
Real Assets	10.6%
Diversifying Strategies	11.9%
Total	100%

Lamar University Endowment

Summary of Investment Performance

Report for Periods Ending May 31, 2020

	Annualized							Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	Since Inception		
<u>Total Composite</u>	3.6%	-1.5%	-1.8%	-6.5%	1.9%	4.8%	5.3%	7/16	\$33,380,294
Blended Index ¹	3.9	-1.2	-1.5	-7.6	1.2	3.5	4.5		
<u>Total Equity Composite</u>	5.4	-2.0	-1.9	-10.2	1.9	6.0	8.4	7/16	19,243,927
MCI ACWI Min. Vol. Index	2.2	-1.4	-3.9	-7.7	1.8	5.6	5.6		
MSCI USA Min. Volatility Index	4.4	0.5	-1.7	-5.5	6.7	10.0	9.7		
<u>U.S. Equity Composite</u>	7.2	-1.1	-0.8	-9.8	4.4	8.4	10.2	7/16	8,115,936
MSCI USA Enhanced Value Total Return	3.6	-6.0	-5.6	-18.3	0.4	2.6	6.0		
MSCI USA Sector Neutral Qual.Total Return	5.6	5.1	7.0	-4.3	14.3	11.1	11.6		
MSCI USA Momentum Total Return	6.0	4.9	5.4	0.8	14.4	14.2	15.0		
<u>Large Cap U.S. Equity Composite</u>	6.4	2.2	3.9	-5.7	10.1	10.1	10.7	7/16	3,853,975
iShares Edge MSCI Qual USA - QUAL	5.6	5.1	6.9	-4.4	14.1	-	8.3	11/17	2,003,108
S&P 500 Index	4.8	3.6	5.6	-5.0	12.8	-	7.8		
MSCI USA Quality Index	5.9	8.1	13.6	0.6	22.9	-	13.7		
Steadfast Long Capital	7.2	-0.8	0.7	-7.4	6.0	-	16.0	12/18	1,850,867
S&P 500 Index	4.8	3.6	5.6	-5.0	12.8	-	17.0		
<u>Small/Mid Cap U.S. Equity Composite</u>	8.0	-4.5	-5.3	-13.8	-1.0	7.6	10.8	7/16	4,261,961
Driehaus MicroCap Growth Fund - DMCRX	17.6	9.0	13.1	5.3	18.6	20.7	20.1	7/16	1,442,183
Russell Microcap Growth Index	9.7	3.1	10.4	-4.2	7.8	4.9	6.5		
Russell Microcap Index	6.6	-5.9	-3.0	-16.4	-4.8	0.5	4.2		
DGHM MicroCap Value Fund - DGMIX	1.7	-16.3	-17.6	-26.3	-14.7	-4.1	1.1	8/16	1,258,012
Russell Microcap Value Index	3.8	-13.3	-13.3	-25.7	-14.6	-3.1	1.2		
Russell Microcap Index	6.6	-5.9	-3.0	-16.4	-4.8	0.5	3.6		
Victory Sycamore Established Value - VEVIX	5.3	-4.3	-7.4	-15.8	-2.5	-	-0.4	10/18	1,561,766
Russell Midcap Value Index	4.6	-8.3	-10.4	-19.0	-6.9	-	-3.6		
Russell Midcap Index	7.0	-1.5	-2.5	-10.7	2.6	-	4.7		

Lamar University Endowment
Summary of Investment Performance
 Report for Periods Ending May 31, 2020

	<u>Annualized</u>						Since Inception	Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr			
<u>International Equity Composite</u>	5.8%	-4.5%	-5.2%	-15.1%	-2.1%	1.0%	5.2%	7/16	\$4,032,116
Artisan International Inst'l Fund - APHIX	5.2	-3.5	-3.5	-11.6	2.0	-	5.2	10/18	1,470,149
MSCI AC World Index ex-U.S.	3.3	-5.0	-4.9	-14.8	-3.4	-	-0.2		
MSCI EAFE Index	4.4	-3.7	-4.6	-14.3	-2.8	-	-0.4		
Pear Tree Polaris Foreign Value - QFVIX	4.0	-10.2	-13.1	-23.4	-13.4	-4.8	1.6	7/16	1,227,906
MSCI EAFE Value Index	3.0	-10.7	-11.9	-22.1	-13.0	-5.4	0.0		
MSCI EAFE Index	4.4	-3.7	-4.6	-14.3	-2.8	-0.4	3.3		
Driehaus Int'l Small Cap Growth - DRIOX	8.1	0.3	1.5	-9.9	5.8	4.1	6.6	7/16	1,334,061
MSCI Small Cap EAFE Index	7.1	-2.1	-1.7	-14.3	-0.8	0.1	4.0		
<u>Emerging Markets Composite</u>	2.1	-6.9	-5.8	-17.6	-4.7	-	2.9	12/18	1,562,283
RWC Emerging Markets Equity	2.1	-6.9	-5.8	-17.6	-4.7	-	2.9	12/18	1,562,283
MSCI Emerging Markets Index	0.8	-6.9	-4.2	-16.0	-4.4	-	-0.3		
MSCI Emerging Markets Growth Index	1.7	-3.4	4.0	-10.0	7.5	-	8.8		
<u>Global Equity Composite</u>	2.9	-1.6	-3.8	-7.4	2.0	5.8	6.7	9/16	2,143,692
iShares Edge MSCI Min. Vol. - ACWV	2.9	-1.6	-3.8	-7.4	2.0	5.8	6.7	9/16	2,143,692
MSCI AC World Index	4.3	-0.1	1.1	-9.2	5.4	5.2	7.6		
MSCI ACWI Min. Vol. Index	2.2	-1.4	-3.9	-7.7	1.8	5.6	6.5		
<u>Hedged Equity Composite</u>	3.8	0.5	2.2	-2.6	3.8	-	9.0	12/18	3,389,900
Pointer Offshore	3.3	0.3	1.9	-2.1	5.2	-	11.2	12/18	1,743,612
HFRI FOF: Strategic Index	2.7	-2.4	-0.8	-4.8	-0.1	-	3.7		
S&P 500 Index	4.8	3.6	5.6	-5.0	12.8	-	17.0		
Winston Global Fund	4.4	0.7	2.6	-3.2	2.4	-	6.9	12/18	1,646,288
HFRI FOF: Strategic Index	2.7	-2.4	-0.8	-4.8	-0.1	-	3.7		
MSCI AC World Index	4.3	-0.1	1.1	-9.2	5.4	-	10.4		

Lamar University Endowment

Summary of Investment Performance

Report for Periods Ending May 31, 2020

	Month	3 Mos	FYTD	YTD	1Yr	Annualized		Date	Market Value
						3Yr	Since Inception		
<u>Global Fixed Income Composite</u>	0.9%	1.9%	5.0%	5.7%	8.4%	4.3%	2.6%	7/16	\$6,607,816
Blended Income Index ²	1.4	4.4	8.1	9.2	13.0	6.3	4.3		
<u>Core (Investment Grade) Composite</u>	0.5	1.2	4.4	6.7	9.2	4.6	2.5	7/16	3,620,729
DoubleLine Total Return Bond - DBLTX	1.2	-1.8	0.8	1.4	3.6	-	5.8	10/18	1,718,666
Bloomberg Barclays US Aggregate Index	0.5	1.6	5.1	5.5	9.4	-	10.7		
DFA Short Term Government - DFFGX	0.0	0.1	1.0	0.4	1.5	1.2	0.8	7/16	1,902,063
ICE BofA 1-3Yr Govt/Corp Bond Index	0.3	1.2	3.2	2.6	4.5	2.8	2.3		
ICE BofA 1-5Yr. U.S. Treasury Index	0.1	1.9	4.1	4.0	5.9	3.2	2.4		
<u>Credit Sensitive Composite</u>	4.0	-	-	-	-	-	7.8	3/20	1,097,015
Franklin High Income Fund - FVHIX	4.0	-	-	-	-	-	7.8	3/20	1,097,015
ICE BofA High Yield Bond Index	4.6	-	-	-	-	-	8.5		
<u>Cash/TexPool Composite</u>	0.0	0.2	1.0	0.5	1.2	1.3	1.2	7/16	1,038,590
Cash	0.0	0.2	1.0	0.4	1.0	0.7	0.7	7/16	551,249
U.S. 91-Day Treasury Bills	0.0	0.1	0.9	0.3	1.4	1.6	1.4		
TexPool Prime	0.1	0.3	1.2	0.5	1.8	1.9	1.7	7/16	487,341
U.S. 91-Day Treasury Bills	0.0	0.1	0.9	0.3	1.4	1.6	1.4		
<u>Private Debt Composite</u>	0.0	-0.2	5.4	-0.2	6.1	-	5.1	3/19	851,482
Maranon Senior Credit Strat. V (Unlevered)	0.0	-0.2	5.4	-0.2	6.1	-	5.1	3/19	851,482
<u>Real Assets Composite</u>	4.3	-10.8	-18.2	-19.8	-17.0	-5.0	-4.1	7/16	3,546,465
<u>Real Estate Composite</u>	2.4	-13.3	-16.1	-19.0	-11.0	-0.3	-1.5	7/16	1,873,444
DFA Global Real Estate Securities - DFGEX	2.4	-13.3	-16.1	-19.0	-11.0	-	0.2	10/18	1,873,444
S&P Global REIT Index (net div.)	0.9	-16.6	-20.3	-22.9	-16.2	-	-4.8		
<u>Infrastructure Composite</u>	6.6	-12.0	-25.9	-25.5	-29.4	-12.2	-9.0	8/16	1,673,021
Tortoise MLP & Pipeline	6.6	-12.0	-25.9	-25.5	-29.4	-12.2	-9.0	8/16	1,673,021
Alerian MLP Index	9.0	-14.0	-32.6	-30.2	-34.7	-14.7	-11.5		

Lamar University Endowment
Summary of Investment Performance
Report for Periods Ending May 31, 2020

	<u>Annualized</u>							Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	Since Inception		
<u>Diversifying Strategies Composite</u>	-1.2%	-0.6%	-0.9%	-0.2%	5.7%	1.5%	-1.1%	8/16	\$3,982,086
ASG Managed Futures - ASFYX	-2.8	3.2	-2.9	4.0	7.1	1.7	-0.9	8/16	1,730,992
HFRX Macro/CTA Index	0.3	-0.1	-1.7	-0.4	4.4	1.3	0.4		
Bloomberg Barclays US Aggregate Index	0.5	1.6	5.1	5.5	9.4	5.1	3.8		
Farallon Capital Offshore Investors II	0.0	-3.4	1.0	-3.2	4.8	-	8.7	12/18	2,251,094
HFRX Fund Weighted Composite Index	2.4	-2.5	-2.0	-5.2	-0.1	-	3.3		
Bloomberg Barclays US Aggregate Index	0.5	1.6	5.1	5.5	9.4	-	10.1		

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

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

* The fiscal year ends in August.

¹ Blended Index is currently comprised of: 5.0% S&P Developed ex-U.S. Small Cap Index, 5.0% Thomson One Distressed Index, 15.0% Russell 2500 Index, 10.0% S&P 500 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 12.0% Bloomberg Barclays US Aggregate Index, 3.0% ICE BofA High Yield Bond Index, 10.0% HFRI Equity Hedge Index, 10.0% HFRI Fund of Funds Index, 5.0% Alerian MLP Index, and 5.0% FTSE NAREIT All Equity Index. Please see Appendix for benchmark history.

² Blended Income Index is currently comprised of: 43.0% Bloomberg Barclays US Aggregate Index, 17.0% Bloomberg Barclays 1-3yr U.S. Govt Index, 30.0% ICE BofA High Yield Bond Index, and 10.0% Bloomberg Barclays Long Treasury Index. Please see Appendix for benchmark history.

Lamar University Endowment

Summary of Illiquid Investments

Report for Periods Ending May 31, 2020

	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	\$1,000,000	\$995,969	100%	\$202,332	\$851,482	1.1	2.6%	5.0%
Total Illiquid Investments	\$1,000,000	\$995,969	100%	\$202,332	\$851,482	1.1	2.6%	5.0%

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

Lamar University Endowment

Summary of Private Debt

Report for Periods Ending May 31, 2020

	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	\$995,969	100%	\$202,332	\$851,482	1.1	--	2017
Private Debt	\$1,000,000	\$995,969	100%	\$202,332	\$851,482	1.1	--	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

Lamar University Endowment Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Market Value	Current Weight
Large Cap Equity - Core	Steadfast Long Capital	\$1,850,867	5.5%
Large Cap Equity - Core	iShares Edge MSCI Qual USA - QUAL	\$2,003,108	6.0%
Mid Cap Equity - Value	Victory Sycamore Established Value - VEVIX	\$1,561,766	4.7%
Small Cap Equity - Growth	Driehaus MicroCap Growth Fund - DMCRX	\$1,442,183	4.3%
Small Cap Equity - Small Cap	DGHM MicroCap Value Fund - DGMIX	\$1,258,012	3.8%
International Equity - Growth	Artisan International Inst'l Fund - APHIX	\$1,470,149	4.4%
International Equity - Value	Pear Tree Polaris Foreign Value - QFVIX	\$1,227,906	3.7%
International Small Cap Equity - Growth	Driehaus Int'l Small Cap Growth - DRIOX	\$1,334,061	4.0%
Emerging Markets - Growth	RWC Emerging Markets Equity	\$1,562,283	4.7%
Global Equity - Core	iShares Edge MSCI Min. Vol. - ACWV	\$2,143,692	6.4%
Hedged Equity - Global	Winston Global Fund	\$1,646,288	4.9%
Hedged Equity - Long/Short Equity	Pointer Offshore	\$1,743,612	5.2%
Fixed Income - Core Plus	DoubleLine Total Return Bond - DBLTX	\$1,718,666	5.1%
Fixed Income - High Yield	Franklin High Income Fund - FVHIX	\$1,097,015	3.3%
Fixed Income - Short Term	DFA Short Term Government - DFFGX	\$1,902,063	5.7%
Private Debt - Bank Loans	Maranon Senior Credit Strat. V (Unlevered)	\$851,482	2.6%
Public Real Estate - Global	DFA Global Real Estate Securities - DFGEX	\$1,873,444	5.6%
Public Natural Resources - MLP	Tortoise MLP & Pipeline	\$1,673,021	5.0%
Diversifying Strategies - Managed Futures	ASG Managed Futures - ASFYX	\$1,730,992	5.2%
Diversifying Strategies - Multi-Strategy	Farallon Capital Offshore Investors II	\$2,251,094	6.7%
Cash - Cash	Cash	\$551,249	1.7%
Cash - Cash	TexPool Prime	\$487,341	1.5%
Total		\$33,380,294	100.0%

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%

<u>March 31, 2020</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	12.00%
ICE BofA High Yield Bond Index	3.00%
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%

Blended Income Index

<u>Since Inception</u>	<u>Weight</u>
Bloomberg Barclays US Aggregate Index	61.90%
Bloomberg Barclays 1-3yr U.S. Govt Index	23.80%
Bloomberg Barclays Long Treasury Index	14.30%

<u>March 31, 2020</u>	<u>Weight</u>
Bloomberg Barclays US Aggregate Index	43.00%
Bloomberg Barclays 1-3yr U.S. Govt Index	17.00%
ICE BofA High Yield Bond Index	30.00%
Bloomberg Barclays Long Treasury Index	10.00%

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
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 Guideline	✗										

Lamar University
ENDOWMENT FUNDS - INVESTMENT POLICY & GUIDELINES

Guideline	DoubleLine Total Return Bond DBLTX	DFA Short- Term Govt - DDFGX	Franklin High Income Fund - FVHIX	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

								✓	✓	✓		
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Common Stock or Equivalent

✓	✓	✓	✓	✓	✓	✓	✓				✓	✓
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Diversification

Minimum of 20 stocks

✓			✓	✓	✓	✓	✓				✓	✓
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No more than 40% in any one economic sector

✓	✓	✓	x*	x*	✓	✓					✓	✓
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Fixed Income Objectives

Max 40% weight in any one Non-US Country

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

Liquidity

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

✓	✓	✓	✓	✓	✓	✓					✓	✓
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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	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 FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2020 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 2/29/2020	Ending Market Value As of 5/31/2020	Book Balance As of 5/31/2020	QTD Return	FYTD Return
Operating Short-Intermediate					
<i>Core (Investment Grade) Fixed Income</i>					
Agincourt Capital Mgmt	\$ 2,628,083.90	\$ 2,678,205.34	\$ 2,587,229.93	2.13%	4.76%
Baird Short Term - BSFIX	\$ 4,924,447.19	\$ 4,961,616.12	\$ 4,881,290.38	0.75%	2.82%
Thornburg Intermed - THMIX	\$ 5,056,181.93	\$ 4,928,216.32	\$ 5,020,636.72	-2.53%	0.01%
<i>Cash/TexPool</i>					
Cash in Bank - FNB	\$ 2,877,830.39	\$ 87,692.61	\$ 87,692.61	0.13%	0.96%
Cash in Bank - Treasury	\$ 23,425,777.55	\$ 22,723,131.68	\$ 22,723,131.68	0.41%	1.32%
Cash in Bank - WFB	\$ 19,241,579.20	\$ 7,150,634.73	\$ 7,150,634.73	0.06%	0.20%
Cash in Bank - US Bank	\$ 51.00	\$ 3,082.44	\$ 3,082.44	0.00%	0.00%
Cash in Trustmark OPS	\$ 1,607.93	\$ 1,125.23	\$ 1,125.23	0.00%	0.00%
TexPool Series 0004	\$ 44,315,975.02	\$ 23,975,618.49	\$ 23,975,618.49	0.16%	1.09%
TexPool Series 0023	\$ 75,446.26	\$ 75,556.06	\$ 75,556.06	0.15%	1.03%
Texas Class	\$ 22,827,219.76	\$ 22,890,879.87	\$ 22,890,879.87	0.27%	1.25%
Total Composite	\$ 125,374,200.13	\$ 89,475,758.89	\$ 89,396,878.14	0.21%	1.24%
			Merril Lynch 6 Month T-Bill	0.50%	1.63%

Operating Long

Global Equity

U.S. Equity

Baird SMID V - BMVIX - Osteo Escrow	\$ 3,021,767.91	\$ 2,636,406.13	\$ 2,864,572.18	-12.75%	-14.12%
Columbus Circle SMID G	\$ 3,020,145.26	\$ 3,531,774.48	\$ 2,765,982.26	16.99%	16.83%
iShares S&P 500 ETF - IVV - Osteo Escrow	\$ 4,910,626.45	\$ 5,064,462.10	\$ 4,223,236.07	3.78%	5.57%
Laudus Growth - LGILX - Osteo Escrow	\$ 6,433,382.81	\$ 7,159,018.83	\$ 6,054,948.92	11.28%	17.04%
PIMCO RAE US - PKAIX - Osteo Escrow	\$ 5,909,800.46	\$ 5,601,209.90	\$ 6,404,150.33	-5.22%	-6.44%

International Equity

Artisan Intl - APHIX - Osteo Escrow	\$ 8,464,110.60	\$ 8,168,336.65	\$ 8,165,166.58	-3.49%	-3.54%
Pear Tree Intl V - QFVIX - Osteo Escrow	\$ 7,987,304.57	\$ 7,169,072.20	\$ 8,802,040.62	-10.24%	-13.11%

Emerging Markets Equity

RWC Emerging Market Equity Fund	\$ 5,429,120.13	\$ 5,058,318.04	\$ 5,405,271.51	-6.83%	-5.75%
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Global Fixed Income

Credit Sensitive							
Loomis Sayles Senior Floating Rate Fund	\$	3,471,094.81	\$	3,326,442.44	\$	3,375,284.72	-4.20% -3.67%
Cash/TexPool							
Cash in Trustmark	\$	185,151.36	\$	207,750.77	\$	207,750.77	0.00% 0.00%

Real Assets

Infrastructure							
Tortoise MLP	\$	5,216,663.15	\$	4,472,715.29	\$	6,229,564.80	-14.25% -27.88%
Real Estate							
REMS RE Income - RREIX - Osteo Escrow	\$	6,214,490.12	\$	5,001,680.37	\$	6,569,151.55	-19.52% -20.13%

Total Operating Long Composite	\$	60,263,657.63	\$	57,397,187.20	\$	61,067,120.31	-5.09% -6.56%
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ML 1-3 Yr Treasury 1.49% 3.33%

Bond Proceeds

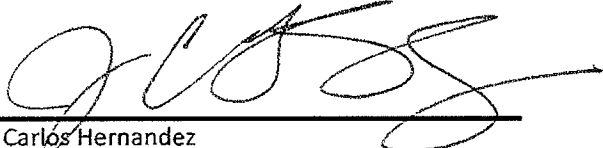
TexPool Series 0036	\$	7,776,665.65	\$	2,169,054.49	\$	2,169,054.49	0.14% 1.24%
TexPool Series 0042	\$	2,931,335.70	\$	1,613,912.40	\$	1,613,912.40	0.14% 0.39%

Total Composite	\$	7,776,665.65	\$	3,782,966.89	\$	3,782,966.89	0.14% 1.24%
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Merril Lynch 6 Month T-Bill 0.50% 1.63%

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

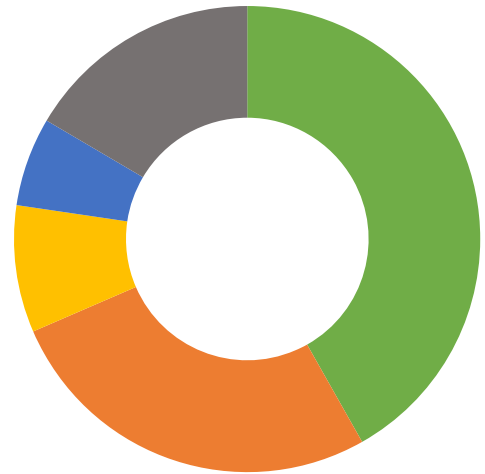
Sam Houston State University investment portfolios comply with the investment strategy expressed in Texas State University System Investment Policies.



 J. Carlos Hernandez
 Vice President of Finance and Operations

7/6/2020

Sam Houston State University Operating Long Asset Allocation



Global Equity	77.3%
<i>U.S. Equity</i>	41.8%
<i>International Equity</i>	26.7%
<i>Emerging Markets Equity</i>	8.8%
Global Fixed Income	6.2%
Real Assets	16.5%
Diversifying Strategies	0.0%
Total	100%

Sam Houston State University
OPERATING FUNDS - INVESTMENT POLICY & GUIDELINES

Guideline	TexPool Accounts	Operating Funds	Cash in Bank - FNB	Cash in Bank - US Bank	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

Guideline	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	✗

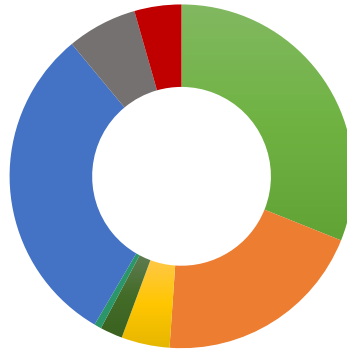
The Texas State University System - Sam Houston State Univ. Endowment

Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	24.0%
Small/Mid Cap Equity	7.0%
International Equity	13.6%
International Small Cap Equity	6.4%
Emerging Markets	4.5%
Hedged Equity	2.1%
Fixed Income	23.8%
Public Real Estate	3.6%
Public Natural Resources	3.0%
Diversifying Strategies	4.4%
Private Equity	0.7%
Private Debt	6.5%
Cash	0.3%

Total

100.0%



Global Equity	58.4%
<i>US Equity</i>	31.1%
<i>International Equity</i>	20.0%
<i>Emerging Markets Equity</i>	4.5%
<i>Hedged Equity</i>	2.1%
<i>Private Equity</i>	0.7%
Global Fixed Income	30.5%
Real Assets	6.6%
Diversifying Strategies	4.4%
Total	100.0%

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

Summary of Investment Performance

Report for Periods Ending May 31, 2020

	Annualized								Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr	Since Inception		
Total Composite	4.2%	-1.3%	-0.6%	-6.4%	2.1%	3.5%	4.2%	7.8%	6/12	\$119,813,521
Policy Benchmark ¹	3.5	-0.4	-0.3	-6.5	3.3	4.7	5.1	7.8		
Global Equity Composite	5.9	0.4	1.5	-8.0	5.0	6.2	6.4	10.6	6/12	70,016,816
MSCI AC World Index	4.3	-0.1	1.1	-9.2	5.4	5.2	5.3	8.5		
U.S. Equity Composite	6.4	3.2	4.6	-4.0	10.5	9.5	8.4	12.7	6/12	37,230,620
Russell 3000 Index	5.3	2.9	4.8	-5.6	11.5	9.5	9.2	12.7		
S&P 500 Index	4.8	3.6	5.6	-5.0	12.8	10.2	9.9	13.0		
Large Cap U.S. Equity Composite	5.4	3.4	5.6	-4.4	11.9	10.9	10.0	13.3	6/12	28,800,189
Vanguard PrimeCap Fund - VPMAX	3.6	-0.5	2.8	-9.6	9.8	9.1	10.0	14.9	6/12	1,135,009
S&P 500 Index	4.8	3.6	5.6	-5.0	12.8	10.2	9.9	13.0		
Russell 1000 Index	5.3	3.4	5.5	-4.9	12.5	10.1	9.6	13.0		
Vanguard Institutional Index - VINIX	4.8	3.6	5.6	-5.0	12.8	10.2	9.8	13.0	10/12	9,227,806
S&P 500 Index	4.8	3.6	5.6	-5.0	12.8	10.2	9.9	13.0		
Russell 1000 Index	5.3	3.4	5.5	-4.9	12.5	10.1	9.6	12.9		
Laudus Large Cap Growth Fund - LGILX	7.8	11.3	17.0	9.2	24.4	19.1	14.6	16.8	12/12	10,535,462
Russell 1000 Growth Index	6.7	10.5	16.4	5.2	26.3	17.2	14.5	16.7		
S&P 500 Index	4.8	3.6	5.6	-5.0	12.8	10.2	9.9	13.1		
PIMCO RAE U.S. Fund - PKAIX	3.4	-5.2	-6.4	-17.0	-2.2	-	-	-4.5	11/18	7,901,912
S&P 500 Index	4.8	3.6	5.6	-5.0	12.8	-	-	8.9		
Russell 1000 Value Index	3.4	-4.6	-6.2	-15.7	-1.6	-	-	-2.4		
Small/Mid Cap U.S. Equity Composite	9.6	2.3	1.9	-2.6	6.8	7.5	6.4	11.8	10/12	8,430,431
Baird Investment Management SMID Value	3.1	-12.4	-13.2	-19.0	-11.1	-1.9	0.6	5.6	2/13	3,590,716
Russell 2500 Value Index	4.6	-11.1	-13.4	-22.6	-11.7	-2.3	1.3	5.2		
Russell 2500 Index	7.4	-3.7	-4.5	-13.5	-0.8	3.9	4.7	8.4		
Columbus Circle Investors SMID Growth	15.0	17.0	16.9	14.7	25.6	16.8	12.0	14.8	2/13	4,839,715
Russell 2500 Growth Index	10.4	5.4	6.7	-1.6	13.5	11.6	8.7	12.2		
Russell 2500 Index	7.4	-3.7	-4.5	-13.5	-0.8	3.9	4.7	8.4		

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

Summary of Investment Performance

Report for Periods Ending May 31, 2020

	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr			
<u>International Equity Composite</u>	6.6%	-0.9%	-1.9%	-11.4%	-0.6%	0.6%	2.4%	4.6%	10/12	\$24,006,987
Artisan International Fund - APHIX	5.2	-3.5	-3.5	-11.6	2.0	-	-	3.2	3/19	8,750,321
MSCI AC World Index ex-U.S.	3.3	-5.0	-4.9	-14.8	-3.4	-	-	-5.3		
MSCI EAFE Index	4.4	-3.7	-4.6	-14.3	-2.8	-	-	-4.2		
Pear Tree Polaris Foreign Value - QFVIX	4.0	-10.2	-13.1	-23.4	-13.4	-4.8	-	1.7	9/15	7,567,578
MSCI EAFE Value Index	3.0	-10.7	-11.9	-22.1	-13.0	-5.4	-	0.2		
MSCI EAFE Index	4.4	-3.7	-4.6	-14.3	-2.8	-0.4	-	3.8		
Brown International Small Company Fund	10.9	14.4	14.9	5.2	11.6	-	-	10.6	3/19	7,689,088
MSCI Small Cap EAFE Index	7.1	-2.1	-1.7	-14.3	-0.8	-	-	-2.7		
<u>Emerging Markets Composite</u>	2.2	-6.8	-5.7	-17.5	-4.5	-	-	-5.0	1/19	5,432,709
RWC Global Emerging Equity Fund	2.2	-6.8	-5.7	-17.5	-4.5	-	-	-5.0	1/19	5,432,709
MSCI Emerging Markets Index	0.8	-6.9	-4.2	-16.0	-4.4	-	-	-6.4		
MSCI Emerging Markets Growth Index	1.7	-3.4	4.0	-10.0	7.5	-	-	2.2		
<u>Hedged Equity Composite</u>	1.9	1.8	1.8	0.8	5.1	-	-	6.2	2/19	2,533,973
HFRI Equity Hedge Index	3.2	-1.6	-0.3	-5.7	1.2	-	-	0.1		
Junto Offshore Fund	1.6	4.8	4.4	3.1	6.1	-	-	7.3	2/19	1,299,561
HFRI Equity Hedge Index	3.2	-1.6	-0.3	-5.7	1.2	-	-	0.1		
S&P 500 Index	4.8	3.6	5.6	-5.0	12.8	-	-	9.6		
Steadfast International	2.1	-1.0	-0.9	-1.5	3.9	-	-	5.0	2/19	1,234,412
HFRI Equity Hedge Index	3.2	-1.6	-0.3	-5.7	1.2	-	-	0.1		
S&P 500 Index	4.8	3.6	5.6	-5.0	12.8	-	-	9.6		
<u>Private Equity Composite</u>	0.0	-26.9	-	-26.9	-	-	-	64.8	10/19	812,527
Hollyport Secondary Opportunities VII	0.0	-26.9	-	-26.9	-	-	-	64.8	10/19	812,527
<u>Global Fixed Income Composite</u>	1.7	0.8	4.2	3.7	7.0	3.2	2.9	2.2	6/12	36,591,545
Income Index ²	0.8	1.1	4.2	4.5	8.0	4.6	3.7	3.1		

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

Summary of Investment Performance

Report for Periods Ending May 31, 2020

	Annualized								Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr	Since Inception		
<u>Core (Investment Grade) Composite</u>	1.1%	0.1%	3.7%	3.8%	6.8%	3.9%	3.4%	2.5%	6/12	\$28,471,887
Agincourt Capital Management	0.9	2.3	6.7	6.3	11.4	6.0	4.6	3.8	2/13	14,064,341
Bloomberg Barclays US Aggregate Index	0.5	1.6	5.1	5.5	9.4	5.1	3.9	3.4		
DoubleLine Total Return Bond - DBLTX	1.2	-1.8	0.8	1.4	3.6	-	-	5.8	10/18	14,337,185
Bloomberg Barclays US Aggregate Index	0.5	1.6	5.1	5.5	9.4	-	-	10.7		
Bloomberg Barclays US MBS Index	0.1	1.8	4.4	3.6	6.5	-	-	8.1		
Invesco Convertibles	8.0	7.2	10.2	6.1	15.4	10.3	6.5	8.6	6/12	70,361
ICE BofA All Convertibles Index	2.1	-4.5	-1.2	-6.1	6.6	9.5	9.9	12.5		
<u>Cash/TexPool Composite</u>	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	8/12	358,591
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	10/12	358,591
U.S. 91-Day Treasury Bills	0.0	0.1	0.9	0.3	1.4	1.6	1.1	0.7		
<u>Private Debt Composite</u>	4.1	3.4	6.5	3.4	16.1	-	-	13.6	3/19	7,761,067
Maranon Senior Credit Strat. V (Unlevered)	6.0	5.2	9.0	5.2	22.4	-	-	18.7	3/19	4,395,227
Angelo Gordon Direct Lending Fund III (Unlevered)	1.6	1.0	3.1	1.0	4.8	-	-	4.4	4/19	3,365,840
<u>Real Assets Composite</u>	3.0	-17.7	-24.2	-26.4	-24.6	-7.3	-3.8	0.7	9/12	7,910,982
<u>Real Estate Composite</u>	0.2	-19.5	-20.1	-24.5	-17.5	-3.4	0.3	3.4	9/12	4,371,251
REMS RE Income - RREIX	0.2	-19.5	-20.1	-24.5	-17.5	-3.3	0.2	3.4	9/12	4,371,251
FTSE NAREIT Equity REIT Index	0.2	-15.3	-19.4	-21.1	-14.6	-0.3	2.5	5.7		
<u>Infrastructure Composite</u>	6.5	-15.5	-28.7	-28.7	-31.9	-13.4	-11.4	-5.7	9/13	3,539,731
Tortoise MLP & Pipeline	6.5	-15.5	-28.7	-28.7	-31.9	-13.4	-11.4	-5.7	9/13	3,539,731
Alerian MLP Index	9.0	-14.0	-32.6	-30.2	-34.7	-14.7	-12.9	-8.9		
<u>Diversifying Strategies Composite</u>	1.9	-9.5	-8.4	-11.5	-6.6	-7.5	-	-6.8	3/17	5,294,178
Canyon Balanced	4.5	-16.5	-17.7	-20.3	-17.1	-	-	-13.1	2/19	2,483,568
HFRI Fund Weighted Composite Index	2.3	-2.4	-1.9	-5.1	0.0	-	-	0.0		
Bloomberg Barclays US Aggregate Index	0.5	1.6	5.1	5.5	9.4	-	-	10.7		
Farallon Capital Offshore	-0.4	-2.3	1.8	-2.1	5.0	-	-	6.4	2/19	2,810,610
HFRI Fund Weighted Composite Index	2.3	-2.4	-1.9	-5.1	0.0	-	-	0.0		
Bloomberg Barclays US Aggregate Index	0.5	1.6	5.1	5.5	9.4	-	-	10.7		

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

Summary of Illiquid Investments

Report for Periods Ending May 31, 2020

	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	\$701,798	20%	\$0	\$812,527	1.2	0.7%	8.0%
Private Debt	13,500,000	7,963,188	59	1,163,081	7,761,067	1.1	6.5	8.0
Total Illiquid Investments	\$17,000,000	\$8,664,986	51%	\$1,163,081	\$8,573,594	1.1	7.2%	16.0%

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Rec callable Return of Capital, Rec callable Distributions.

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

Summary of Private Equity

Report for Periods Ending May 31, 2020

	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	\$701,798	20%	\$0	\$812,527	1.2	--	2019
Private Equity	\$3,500,000	\$701,798	20%	\$0	\$812,527	1.2	--	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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

Summary of Private Debt

Report for Periods Ending May 31, 2020

	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	\$4,577,790	92%	\$1,036,638	\$4,395,227	1.2	--	2017
Angelo Gordon Direct Lending Fund III (Unlevered)	5,000,000	3,385,398	68	126,443	3,365,840	1.0	--	2018
Yukon Capital Partners IV	3,500,000	0	0	0	0	0.0	--	2020
Private Debt	\$13,500,000	\$7,963,188	59%	\$1,163,081	\$7,761,067	1.1	--	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Rec callable Return of Capital, Rec callable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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%	\$9,227,806	7.7%
Large Cap Equity - Core	PIMCO RAE U.S. Fund - PKAIX	100.0%	0.0%	\$7,901,912	6.6%
Large Cap Equity - Core	Vanguard PrimeCap Fund - VPMAX	100.0%	0.0%	\$1,135,009	0.9%
Large Cap Equity - Growth	Laudus Large Cap Growth Fund - LGILX	100.0%	0.0%	\$10,535,462	8.8%
Small/Mid Cap Equity - Growth	Columbus Circle Investors SMID Growth	100.0%	0.0%	\$4,839,715	4.0%
Small/Mid Cap Equity - Value	Baird Investment Management SMID Value	100.0%	0.0%	\$3,590,716	3.0%
International Equity - Growth	Artisan International Fund - APHIX	100.0%	0.0%	\$8,750,321	7.3%
International Equity - Value	Pear Tree Polaris Foreign Value - QFVIX	100.0%	0.0%	\$7,567,578	6.3%
International Small Cap Equity - Core	Brown International Small Company Fund	100.0%	0.0%	\$7,689,088	6.4%
Emerging Markets - Growth	RWC Global Emerging Equity Fund	100.0%	0.0%	\$5,432,709	4.5%
Hedged Equity - Directional	Steadfast International	100.0%	0.0%	\$1,234,412	1.0%
Hedged Equity - Hedged Equity	Junto Offshore Fund	100.0%	0.0%	\$1,299,561	1.1%
Fixed Income - Core	Agincourt Capital Management	100.0%	0.0%	\$14,064,341	11.7%
Fixed Income - Core	Invesco Convertibles	100.0%	0.0%	\$70,361	0.1%
Fixed Income - Core Plus	DoubleLine Total Return Bond - DBLTX	100.0%	0.0%	\$14,337,185	12.0%
Public Real Estate - Core	REMS RE Income - RREIX	100.0%	0.0%	\$4,371,251	3.6%
Public Natural Resources - MLP	Tortoise MLP & Pipeline	100.0%	0.0%	\$3,539,731	3.0%
Diversifying Strategies - Multi-Strategy	Canyon Balanced	100.0%	0.0%	\$2,483,568	2.1%
Diversifying Strategies - Multi-Strategy	Farallon Capital Offshore	100.0%	0.0%	\$2,810,610	2.3%
Private Equity - Secondary	Hollyport Secondary Opportunities VII	100.0%	0.0%	\$812,527	0.7%
Private Debt - Bank Loans	Angelo Gordon Direct Lending Fund III (Unlevered)	100.0%	0.0%	\$3,365,840	2.8%
Private Debt - Bank Loans	Maranon Senior Credit Strat. V (Unlevered)	100.0%	0.0%	\$4,395,227	3.7%
Private Debt - Mezzanine	Yukon Capital Partners IV	100.0%	0.0%	\$0	0.0%
Cash - Cash	Cash	0.0%	100.0%	\$358,591	0.3%
Total				\$119,813,521	100.0%

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%

**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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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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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	✗

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

✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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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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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	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 FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2020 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 2/29/2020	Ending Market Value As of 5/31/2020	Book Balance As of 5/31/2020	QTD Return	FYTD Return
<u>Operating Short-Intermediate</u>					
Cash in Bank - WTNB	\$ 1,579,205.07	\$ 1,720,222.79	\$ 1,720,222.79	0.14%	0.90%
Cash in Treasury	\$ 2,273,726.70	\$ 1,944,235.65	\$ 1,944,235.65	0.28%	1.59%
TexPool Series 0001	\$ 9,485,795.59	\$ 5,751,373.43	\$ 5,751,373.43	0.14%	1.04%
WTNB - Payroll	\$ 1,438,224.49	\$ 1,448,667.98	\$ 1,448,667.98	0.02%	0.19%
WTNB Clearing	\$ 259.38	\$ 259.65	\$ 259.65	0.39%	0.78%
IBC Bank	\$ 12,570.86	\$ 8,458.69	\$ 8,458.69	0.03%	0.12%
Clearing Fund - FSB Bank	\$ 5,313.81	\$ 10,480.90	\$ 10,480.90	-0.02%	-0.02%
Clearing Fund - TB&T Bank	\$ 8,993.04	\$ 4,605.63	\$ 4,605.63	-0.01%	0.00%
Total Composite	\$ 14,804,088.94	\$ 10,888,304.72	\$ 10,888,304.72	0.15%	0.99%
			Merrill Lynch 6 Month T-Bill	0.50%	1.63%

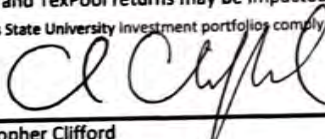
Operating Long

TexPool Series 001 - A	\$ 5,207,762.69	\$ 5,215,674.05	\$ 5,215,674.05	0.15%	1.14%
	\$ 5,207,762.69	\$ 5,215,674.05	\$ 5,215,674.05	0.15%	1.14%
			ML 1-3 Year Treasury	1.49%	3.33%

Bond Proceeds

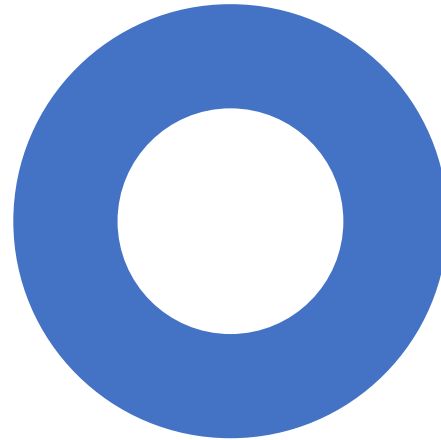
TexPool Series 002	\$ 6,420,464.88	\$ 6,429,806.18	\$ 6,429,806.18	0.15%	1.03%
TexPool Series 003	\$ 97,855.54	\$ 97,997.94	\$ 97,997.94	0.15%	1.03%
Total Composite	\$ 6,518,320.42	\$ 6,527,804.12	\$ 6,527,804.12	0.15%	1.03%
			Merrill Lynch 6 Month T-Bill	0.50%	1.63%

*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

July 20, 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%
Total	100%

*Fixed Income consists of 100% domestic and 0% international as of 05/31/2020

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

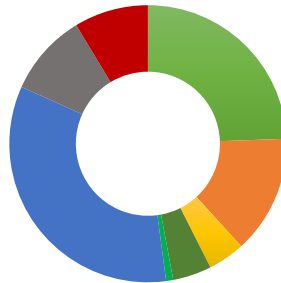
Exempt from Eligibility Rules	✓				
Purchased prior to adoption of current statutes					✓
Meets Requirements of The Texas State University Investment Policy, and Statem Statutes and Guidelines			✓	✓	

Meets Guidelines	✓
Does Not Meet Guidline	✗

The Texas State University System - Sul Ross State University Endowment

Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	18.9%
Mid Cap Equity	0.0%
Small/Mid Cap Equity	5.5%
International Equity	13.8%
International Small Cap Equity	0.0%
Emerging Markets	4.3%
Hedged Equity	4.5%
Fixed Income	24.0%
Public Real Estate	3.6%
FOF - Hedge Fund	8.7%
Public Natural Resources	6.0%
Private Equity	0.8%
Private Debt	3.0%
Cash	6.8%
Total	100.0%



Global Equity	47.9%
<i>US Equity</i>	24.4%
<i>International Equity</i>	13.8%
<i>Emerging Markets Equity</i>	4.3%
<i>Hedged Equity</i>	4.5%
<i>Private Equity</i>	0.8%
Fixed Income	33.8%
Real Assets	9.6%
Diversifying Strategies	8.7%
Total	100%

The Texas State University System - Sul Ross State University Endowment

Summary of Investment Performance

Report for Periods Ending May 31, 2020

	Annualized								Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr	Since Inception		
<u>Total Composite</u>	3.4%	-2.0%	-2.2%	-6.6%	0.3%	4.7%	4.3%	7.3%	1/13	\$21,070,773
Policy Benchmark ¹	3.3	-1.1	-1.5	-6.5	1.5	3.9	4.5	6.6		
<u>Global Equity Composite</u>	5.0	-0.8	-0.4	-8.9	4.2	7.4	6.5	6.7	1/13	10,091,976
MSCI AC World Index	4.3	-0.1	1.1	-9.2	5.4	5.2	5.3	7.2		
<u>U.S. Equity Composite</u>	6.2	1.2	2.1	-6.5	7.8	9.8	8.3	8.1	1/13	5,147,374
Russell 3000 Index	5.3	2.9	4.8	-5.6	11.5	9.5	9.2	12.0		
<u>Large Cap Equity Composite</u>	5.9	0.9	2.5	-6.3	8.8	10.7	9.8	13.0	1/13	3,981,036
<u>Fidelity 500 Index Fund - FXAIX</u>	4.8	3.6	5.6	-5.0	12.8	-	-	9.5	2/19	2,123,440
S&P 500 Index	4.8	3.6	5.6	-5.0	12.8	-	-	9.6		
<u>Steadfast Long</u>	7.2	-1.5	-0.2	-7.4	5.1	-	-	6.9	1/19	1,857,596
S&P 500 Index	4.8	3.6	5.6	-5.0	12.8	-	-	11.5		
<u>Small/Mid Cap Equity Composite</u>	7.4	2.1	0.4	-7.6	3.8	6.7	5.3	1.9	1/13	1,166,338
<u>Champlain Small Cap Fund</u>	7.4	2.1	0.4	-7.6	3.8	-	-	4.3	1/19	1,166,338
Russell 2000 Index	6.5	-5.2	-5.7	-15.9	-3.4	-	-	-3.9		
Russell 2000 Value Index	2.9	-13.0	-15.2	-25.6	-14.7	-	-	-13.8		
<u>International Equity Composite</u>	4.6	-3.5	-4.6	-13.3	-0.1	-0.7	0.0	1.3	1/13	2,909,477
<u>Artisan International Equity Fund - APHIX</u>	5.2	-3.5	-3.5	-11.6	2.0	-	-	3.8	2/19	1,487,978
MSCI AC World Index ex-U.S.	3.3	-5.0	-4.9	-14.8	-3.4	-	-	-4.5		
MSCI EAFE Index	4.4	-3.7	-4.6	-14.3	-2.8	-	-	-3.4		
<u>Altrinsic International Equity</u>	4.0	-3.5	-5.7	-15.0	-2.4	-	-	-4.0	2/19	1,421,499
MSCI EAFE Index	4.4	-3.7	-4.6	-14.3	-2.8	-	-	-3.4		
MSCI AC World Index ex-U.S.	3.3	-5.0	-4.9	-14.8	-3.4	-	-	-4.5		
<u>Emerging Markets Composite</u>	2.1	-6.8	-5.8	-17.6	-4.6	-	-	-8.4	2/19	909,033
<u>RWC Emerging Markets</u>	2.1	-6.8	-5.8	-17.6	-4.6	-	-	-8.4	2/19	909,033
MSCI Emerging Markets Index	0.8	-6.9	-4.2	-16.0	-4.4	-	-	-7.0		
MSCI Emerging Markets Growth Index	1.7	-3.4	4.0	-10.0	7.5	-	-	1.7		

The Texas State University System - Sul Ross State University Endowment

Summary of Investment Performance

Report for Periods Ending May 31, 2020

	Month	3 Mos	FYTD	YTD	1Yr	Annualized			Date	Market Value
						3Yr	5Yr	Since Inception		
<u>Hedged Equity Composite</u>										
Pointer Offshore	3.3%	0.3%	1.5%	-2.1%	5.0%	-	-	4.9%	3/19	\$951,979
HFRI FOF: Strategic Index	2.8	-2.5	-0.8	-4.8	-0.2	-	-	-0.8		
S&P 500 Index	4.8	3.6	5.6	-5.0	12.8	-	-	8.5		
<u>Private Equity Composite</u>										
Hollyport Secondary Opportunities VII	0.0	19.3	-	-	-	-	-	19.3	1/20	174,113
	0.0	19.3	-	-	-	-	-	19.3	1/20	174,113
<u>Global Fixed Income Composite</u>										
Blended Income Index	1.3	-0.8	1.6	0.7	3.9	2.9	1.9	2.2	1/13	7,126,833
	0.5	1.6	5.1	5.5	9.4	5.1	3.9	3.4		
<u>Interest Rate Sensitive Composite</u>										
Dodge & Cox Income Fund - DODIX	1.4	-0.2	2.8	2.7	6.1	7.9	6.6	4.5	1/13	3,772,144
	1.6	1.4	4.7	3.9	8.6	-	-	9.4	2/19	1,929,553
Bloomberg Barclays US Aggregate Index	0.5	1.6	5.1	5.5	9.4	-	-	10.7		
DoubleLine Total Return Fund - DBLTX	1.2	-1.8	0.8	1.4	3.6	-	-	5.3	2/19	1,836,992
	0.5	1.6	5.1	5.5	9.4	-	-	10.7		
Bloomberg Barclays US Aggregate Index	0.5	1.6	5.1	5.5	9.4	-	-	10.7		
Tamgen 12-01-23	3.8	5.0	5.5	6.2	6.6	9.1	7.3	6.5	1/13	5,599
<u>Credit Sensitive Composite</u>										
Loomis Sayles	2.9	-4.2	-3.7	-5.3	-2.7	-	-	-1.3	2/19	1,292,565
	2.9	-4.2	-3.7	-5.3	-2.7	-	-	-1.3	2/19	1,292,565
CS Leveraged Loan Index	3.8	-5.3	-4.1	-6.1	-3.4	-	-	-1.8		
<u>Private Debt Composite</u>										
Maranon Senior Credit Strategies V	0.0	-0.2	5.4	-0.2	5.9	-	-	-	2/19	638,611
<u>Cash/TexPool Composite</u>										
Cash	0.0	0.1	1.0	0.4	1.6	1.5	1.0	1.7	1/13	1,423,513
	0.1	0.1	0.8	0.3	1.2	0.9	0.5	0.4	1/13	206,675
U.S. 91-Day Treasury Bills	0.0	0.1	0.9	0.3	1.4	1.6	1.1	0.8		
TexPool Series 004	0.0	0.1	1.0	0.4	1.6	1.7	1.1	1.8	4/13	1,216,838
	0.0	0.1	0.9	0.3	1.4	1.6	1.1	0.8		
U.S. 91-Day Treasury Bills	0.0	0.1	0.9	0.3	1.4	1.6	1.1	0.8		
<u>Diversifying Strategies Composite</u>										
BlackRock Appreciation	2.0	-1.5	-0.1	-1.8	0.3	-	-	1.0	2/19	1,822,949
	2.0	-1.5	-0.1	-1.8	0.3	-	-	1.0	2/19	1,822,949
HFRI FOF: Diversified Index	2.2	-1.9	-0.7	-2.7	0.6	-	-	1.3		

The Texas State University System - Sul Ross State University Endowment

Summary of Investment Performance

Report for Periods Ending May 31, 2020

	Month	3 Mos	FYTD	YTD	1Yr	Annualized			Date	Market Value
						3Yr	5Yr	Since Inception		
<u>Real Assets Composite</u>	5.0%	-14.7%	-24.2%	-25.1%	-25.5%	-8.9%	-6.5%	-2.0%	1/13	\$2,029,015
Blended Benchmark ²	4.1	-15.5	-21.0	-24.3	-19.9	-4.6	-3.5	-		
<u>Real Estate Composite</u>	1.7	-14.2	-15.8	-19.3	-12.6	-1.2	1.5	3.8	1/13	760,255
Principal Global Real Estate Sec. - POSIX	1.7	-14.2	-15.8	-19.3	-12.6	-	-	-7.8	2/19	760,255
FTSE EPRA/NAREIT Developed Index	0.2	-17.1	-20.1	-23.3	-17.1	-	-	-12.6		
<u>Infrastructure Composite</u>	7.1	-14.9	-28.4	-28.1	-31.6	-13.4	-11.5	-5.4	8/13	1,268,760
Tortoise MLP & Pipeline Fund	7.1	-14.9	-28.4	-28.1	-31.6	-13.4	-11.5	-5.4	8/13	1,268,760
Alerian MLP Index	9.0	-14.0	-32.6	-30.2	-34.7	-14.7	-12.9	-8.5		

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.

* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

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

* The fiscal year ends in August.

¹ Policy Benchmark is currently comprised of: 5.0% Russell 2500 Index, 18.0% S&P 500 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 23.0% Bloomberg Barclays US Aggregate Index, 5.0% FTSE NAREIT Equity REIT Index, 5.0% HFRI Equity Hedge Index, 10.0% HFRI Fund of Funds Index, 7.0% Alerian MLP Index, and 7.0% CS Leveraged Loan Index. Please see Appendix for benchmark history.

² Blended Benchmark is comprised of: 58.0% Alerian North American Energy Index and 42.0% FTSE EPRA/NAREIT Developed Index.

The Texas State University System - Sul Ross State University Endowment

Summary of Illiquid Investments

Report for Periods Ending May 31, 2020

	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	\$750,000	\$150,623	20%	\$0	\$174,113	1.2	0.8%	0.0%
Private Debt	750,000	746,461	100	150,627	638,611	1.1	3.0	7.0
Total Illiquid Investments	\$1,500,000	\$897,084	60%	\$150,627	\$812,724	1.1	3.9%	7.0%

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Rec callable Return of Capital, Rec callable Distributions.

The Texas State University System - Sul Ross State University Endowment

Summary of Private Equity

Report for Periods Ending May 31, 2020

	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	\$750,000	\$150,623	20%	\$0	\$174,113	1.2	--	2019
Private Equity	\$750,000	\$150,623	20%	\$0	\$174,113	1.2	--	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

The Texas State University System - Sul Ross State University Endowment

Summary of Private Debt

Report for Periods Ending May 31, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Debt</i>								
Maranon Senior Credit Strategies V	\$750,000	\$746,461	100%	\$150,627	\$638,611	1.1	--	2017
Private Debt	\$750,000	\$746,461	100%	\$150,627	\$638,611	1.1	--	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Core	Fidelity 500 Index Fund - FXAIX	100.0%	0.0%	\$2,123,440	10.1%
Large Cap Equity - Core	Steadfast Long	100.0%	0.0%	\$1,857,596	8.8%
Small/Mid Cap Equity - Small Cap	Champlain Small Cap Fund	100.0%	0.0%	\$1,166,338	5.5%
International Equity - Growth	Artisan International Equity Fund - APHIX	100.0%	0.0%	\$1,487,978	7.1%
International Equity - Value	Altrinsic International Equity	100.0%	0.0%	\$1,421,499	6.7%
Emerging Markets - Growth	RWC Emerging Markets	100.0%	0.0%	\$909,033	4.3%
Hedged Equity - Long/Short Equity	Pointer Offshore	100.0%	0.0%	\$951,979	4.5%
Fixed Income - Core	Dodge & Cox Income Fund - DODIX	100.0%	0.0%	\$1,929,553	9.2%
Fixed Income - Core	Loomis Sayles	100.0%	0.0%	\$1,292,565	6.1%
Fixed Income - Core	Tamgen 12-01-23	100.0%	0.0%	\$5,599	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Fund - DBLTX	100.0%	0.0%	\$1,836,992	8.7%
Public Real Estate - Global	Principal Global Real Estate Sec. - POSIX	100.0%	0.0%	\$760,255	3.6%
FOF - Hedge Fund - Diversifying Strategies	BlackRock Appreciation	100.0%	0.0%	\$1,822,949	8.7%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$1,268,760	6.0%
Private Equity - Secondary	Hollyport Secondary Opportunities VII	100.0%	0.0%	\$174,113	0.8%
Private Debt - Bank Loans	Maranon Senior Credit Strategies V	100.0%	0.0%	\$638,611	3.0%
Cash - Cash	Cash	0.0%	100.0%	\$206,675	1.0%
Cash - Cash	TexPool Series 004	100.0%	0.0%	\$1,216,838	5.8%
Total				\$21,070,773	100.0%

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
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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									
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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	Hollyport Secondary Op. VII
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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

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

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	x

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

The Texas State University System - Sul Ross State 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%

Texas State University
OPERATING FUNDS - QUARTERLY INVESTMENT REPORT
 Report For Periods Ending May 31, 2020 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 2/29/2020	Ending Market Value As of 5/31/2020	Book Balance As of 5/31/2020	QTD Return	FYTD Return
Operating Short-Intermediate					
<i>Core (Investment Grade) Fixed Income</i>					
DFA 1Yr FI - DFIHX	\$ 53,163,197.92	\$ 1,170.64	\$ 1,170.50	0.27%	1.17%
<i>Cash/TexPool</i>					
Cash in Bank	\$ 1,901,126.11	\$ 5,789,367.18	\$ 5,789,367.18	0.00%	0.00%
Cash in Treasury	\$ 36,875,967.93	\$ 23,323,579.86	\$ 23,323,579.86	0.45%	1.33%
TexPool Prime 0009	\$ 246,810,839.00	\$ 251,594,995.46	\$ 251,594,995.46	0.25%	1.18%
Total Composite	\$ 338,751,130.96	\$ 280,709,113.14	\$ 280,709,113.00	0.27%	1.20%
			Merril Lynch 6 Month T-Bill	0.50%	1.63%
Operating Long					
<i>Global Equity</i>					
<i>US Equity</i>					
Fidelity 500 Index Fund (FXAIX)	\$ 27,506,570.73	\$ 32,197,868.67	\$ 28,597,987.73	3.60%	5.58%
<i>International Equity</i>					
Artisan International Fund (APHIX)	\$ 14,414,410.47	\$ 13,910,706.38	\$ 12,954,337.76	-3.49%	-3.54%
iShares MSCI EAFE Value ETF (EFV)	\$ 12,152,970.92	\$ 14,149,643.64	\$ 16,826,425.46	-10.86%	-11.59%
<i>Global Fixed Income</i>					
<i>Core (Investment Grade) Fixed Income</i>					
DoubleLine Total Return (DBLTX)	\$ 52,736,174.81	\$ 45,590,252.33	\$ 44,446,257.74	-1.80%	0.91%
Fidelity US Bond Index (FXNAX)	\$ 33,284,253.01	\$ 33,914,433.80	\$ 30,659,002.77	1.89%	5.25%
Sage FI	\$ 31,626,583.49	\$ 31,628,249.16	\$ 31,073,380.28	0.16%	2.22%
<i>Credit Sensitive</i>					
Invesco Senior Loan ETF (BKLN)	\$ 26,323,217.46	\$ 25,858,095.60	\$ 27,779,371.66	-1.81%	-2.27%
<i>Cash</i>					
Trustmark Cash	\$ 175,362.32	\$ 136,214.18	\$ 136,205.83	0.10%	0.80%
Total Composite	\$ 198,219,543.21	\$ 197,385,463.76	\$ 192,472,969.23	-0.37%	1.37%
			ML 1-3 Yr Treasury	1.49%	3.33%

Agency/Description	Beginning Market Value As of 2/29/2020	Ending Market Value As of 5/31/2020	Book Balance As of 5/31/2020	QTD Return	FYTD Return
Bond Proceeds					
TexPool Series 0028	\$ 165,433.33	\$ 165,855.07	\$ 165,855.07	0.26%	1.23%
TexPool Series 0074	\$ 2,035,803.20	\$ 2,040,993.12	\$ 2,040,993.12	0.25%	1.23%
TexPool Series 0075	\$ 5,542,495.45	\$ 914,837.69	\$ 914,837.69	0.23%	1.19%
TexPool Series 0076	\$ 352,992.73	\$ 17,207.15	\$ 17,207.15	0.28%	1.26%
TexPool Series 0078	\$ 16,441,257.89	\$ 14,388,614.15	\$ 14,388,614.15	0.26%	1.23%
TexPool Series 0079	\$ 3,923,494.34	\$ -	\$ -	0.22%	0.50%
Total Composite	\$ 28,461,476.94	\$ 17,527,507.18	\$ 17,527,507.18	0.25%	1.22%
			Merril Lynch 6 Month T-Bill	0.50%	1.63%

*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

Valarie R. Van Vlack

Treasurer

7/1/2020

Date

Eric Algoe

Eric Algoe

Vice President for Finance and Support Services

7.1.20

Date

Texas State University Operating Long Asset Allocation



Global Equity	30.5%
<i>U.S. Equity</i>	16.3%
<i>International Equity</i>	14.2%
Fixed Income	69.5%
<i>Domestic Fixed Income</i>	63.1%
<i>International Fixed Income</i>	6.3%
Real Assets	0.0%
Diversifying Strategies	0.0%
Total	100.0%

**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

				✓							
✓	✓	✓			✓	✓	✓	✓	✓	✓	✓

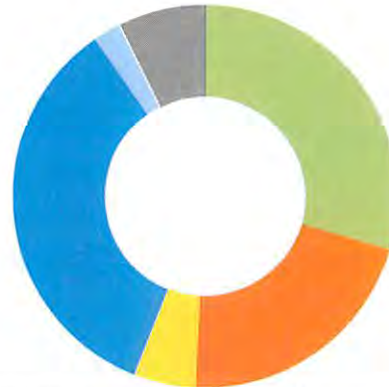
Meets Guidelines

Does Not Meet Guidline

✓
x

Texas State University Endowment Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	24.8%
Small/Mid Cap Equity	4.5%
International Equity	17.7%
International Small Cap Equity	3.5%
Emerging Markets	5.2%
Fixed Income	31.5%
Public Real Estate	4.2%
Public Natural Resources	3.1%
Private Equity	0.4%
Private Debt	1.9%
Cash	3.1%
Total	100.0%



Global Equity	56.1%
<i>US Equity</i>	29.3%
<i>International Equity</i>	21.2%
<i>Emerging Markets</i>	5.2%
Fixed Income	36.5%
<i>Domestic Fixed Income</i>	34.2%
<i>International Equity</i>	2.3%
Real Assets	7.4%
Diversifying Strategies	0.0%
Total	100%

Texas State University Endowment

Summary of Investment Performance

Report for Periods Ending May 31, 2020

	Annualized									Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr	10Yr	Since Inception		
Total Composite	3.3%	-2.3%	-1.9%	-8.0%	1.1%	3.7%	3.8%	7.9%	8.1%	1/10	\$69,521,684
Total Blended Index ¹	3.6	0.6	2.3	-4.0	6.6	5.6	5.4	7.9	7.9		
Broad Allocation Index ²	3.2	1.8	4.1	-2.2	9.1	6.7	6.1	8.4	8.2		
Global Equity Composite	4.8	-2.0	-1.4	-11.8	2.5	5.6	5.5	10.1	10.1	5/10	39,004,712
MSCI AC World Index	4.3	-0.1	1.1	-9.2	5.4	5.2	5.3	-	-		
U.S. Equity Composite	5.0	2.1	3.5	-6.9	9.8	9.5	7.8	11.9	11.9	5/10	20,370,365
Russell 3000 Index	5.3	2.9	4.8	-5.6	11.5	9.5	9.2	12.8	12.8		
Large Cap U.S. Equity Composite	4.8	3.6	5.6	-5.0	12.8	11.4	9.8	12.4	12.4	5/10	17,257,338
Fidelity 500 Index Fund - FXAIX	4.8	3.6	5.6	-5.0	12.8	-	-	-	17.0	12/18	17,257,338
S&P 500 Index	4.8	3.6	5.6	-5.0	12.8	-	-	-	17.0		
Russell 1000 Index	5.3	3.4	5.5	-4.9	12.5	-	-	-	17.0		
Small/Mid Cap U.S. Equity Composite	6.6	-4.7	-5.7	-15.8	-3.4	5.0	4.2	10.6	10.6	5/10	3,113,027
iShares Russell 2000 ETF - IWM	6.6	-4.7	-5.7	-15.8	-3.4	-	-	-	-3.4	5/19	3,113,027
Russell 2000 Index	6.5	-5.2	-5.7	-15.9	-3.4	-	-	-	-3.4		
International Equity	4.9	-6.3	-7.4	-17.2	-5.1	-2.0	0.9	5.3	5.3	5/10	14,734,303
Artisan International Fund - APHIX	5.2	-3.5	-3.5	-11.6	2.0	-	-	-	-0.8	4/19	6,168,773
MSCI AC World Index ex-U.S.	3.3	-5.0	-4.9	-14.8	-3.4	-	-	-	-8.0		
MSCI EAFE Index	4.4	-3.7	-4.6	-14.3	-2.8	-	-	-	-6.9		
Pear Tree Polaris Foreign Value - QFVIX	4.0	-10.2	-13.1	-23.4	-13.4	-4.8	-	-	-0.7	6/15	6,104,504
MSCI EAFE Value Index	3.0	-10.7	-11.9	-22.1	-13.0	-5.4	-	-	-2.3		
MSCI EAFE Index	4.4	-3.7	-4.6	-14.3	-2.8	-0.4	-	-	1.4		
DFA International Small Company - DFISX	6.7	-5.1	-4.4	-17.1	-3.6	-	-	-	-5.6	2/19	2,461,026
MSCI Small Cap EAFE Index	7.1	-2.1	-1.7	-14.3	-0.8	-	-	-	-2.4		
MSCI World ex-U.S. Small Cap Index	7.0	-2.3	-2.2	-14.4	-0.6	-	-	-	-2.6		
Emerging Markets	3.0	-6.9	-4.2	-15.9	-4.7	-	-	-	-4.7	5/19	3,609,855
iShares Emerging Markets ETF - EEM	3.0	-6.9	-4.2	-15.9	-4.7	-	-	-	-4.7	5/19	3,609,855
MSCI Emerging Markets Index	0.8	-6.9	-4.2	-16.0	-4.4	-	-	-	-4.4		

Texas State University Endowment

Summary of Investment Performance

Report for Periods Ending May 31, 2020

	Month	3 Mos	FYTD	YTD	1Yr	Annualized				Date	Market Value	
						3Yr	5Yr	10Yr	Since Inception			
Private Equity Composite	0.0%	19.3%	-	-	-	-	-	-	-	19.3%	1/20	\$290,189
Hollyport Secondary Opportunities VII	0.0	19.3	-	-	-	-	-	-	-	19.3	1/20	290,189
Global Fixed Income Composite	1.1	-0.8	1.7	1.6	4.6	3.6	2.6	2.9	2.9	1/10	25,391,887	
Blended Income Index ³	0.4	1.5	4.6	4.8	8.3	4.6	3.6	3.5	3.5			
Core (Investment Grade) Composite	1.1	-0.4	2.8	3.2	6.4	4.3	3.1	3.2	3.3	1/10	18,460,439	
DoubleLine Total Return Bond - DBLTX	1.2	-1.8	0.8	1.4	3.6	-	-	-	5.1	12/18	8,897,392	
Bloomberg Barclays US Aggregate Index	0.5	1.6	5.1	5.5	9.4	-	-	-	10.1			
Bloomberg Barclays US MBS Index	0.1	1.8	4.4	3.6	6.5	-	-	-	7.1			
Sage FI	1.1	1.0	4.6	4.9	9.0	5.1	3.9	3.9	4.0	1/10	9,563,047	
Bloomberg Barclays US Aggregate Index	0.5	1.6	5.1	5.5	9.4	5.1	3.9	3.9	4.0			
Liquid Credit Composite	2.1	-1.9	-2.3	-4.8	-1.2	-	-	-	-1.2	5/19	3,450,494	
Invesco Senior Loan ETF - BKLN	2.1	-1.9	-2.3	-4.8	-1.2	-	-	-	-1.2	5/19	3,450,494	
S&P/LSTA U.S. Leveraged Loan TR Index	3.8	-5.0	-3.6	-5.7	-2.9	-	-	-	-2.9			
Cash/TexPool Composite												
Endowment Cash Account	0.0	0.1	0.9	0.3	1.5	1.3	0.8	0.5	0.5	1/10	27,924	
U.S. 91-Day Treasury Bills	0.0	0.1	0.9	0.3	1.4	1.6	1.1	0.6	0.6			
Cash Wells Fargo	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	7/15	4,740	
U.S. 91-Day Treasury Bills	0.0	0.1	0.9	0.3	1.4	1.6	-	-	1.1			
Cash	0.0	0.1	0.9	0.3	1.4	1.2	0.8	0.4	0.4	5/10	13,212	
U.S. 91-Day Treasury Bills	0.0	0.1	0.9	0.3	1.4	1.6	1.1	0.6	0.6			
TexPool Series 0023	0.1	0.3	1.2	0.5	1.8	1.8	1.2	-	1.1	6/14	2,110,542	
U.S. 91-Day Treasury Bills	0.0	0.1	0.9	0.3	1.4	1.6	1.1	-	0.9			
Private Debt Composite	0.0	-0.6	1.4	-0.6	3.1	-	-	-	2.9	4/19	1,324,536	
Angelo Gordon Direct Lending Fund III	0.0	-0.6	1.4	-0.6	3.1	-	-	-	2.9	4/19	1,324,536	

Texas State University Endowment

Summary of Investment Performance

Report for Periods Ending May 31, 2020

	Annualized								Since Inception	Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr	10Yr			
Real Assets Composite	3.8%	-14.7%	-21.8%	-23.5%	-22.0%	-7.1%	-5.4%	-	0.1%	3/11	\$5,125,085
Real Estate Composite	1.7	-14.2	-15.8	-19.3	-12.6	-0.6	1.9	-	4.1	3/11	2,951,690
Principal Global Real Estate Sec. - POSIX	1.7	-14.2	-15.8	-19.3	-12.6	-	-	-	0.8	12/18	2,951,690
FTSE EPRA/NAREIT Developed Index	0.2	-17.1	-20.1	-23.3	-17.1	-	-	-	-4.6		
S&P Global Broad Market Index	4.7	-0.4	0.6	-9.8	4.7	-	-	-	10.0		
Infrastructure Composite	6.7	-15.5	-28.7	-28.6	-32.0	-13.4	-11.5	-	-5.5	6/13	2,173,395
Tortoise MLP & Pipeline Fund	6.7	-15.5	-28.7	-28.6	-32.0	-13.4	-11.5	-	-5.5	6/13	2,173,395
Alerian MLP Index	9.0	-14.0	-32.6	-30.2	-34.7	-14.7	-12.9	-	-8.7		

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

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

* The fiscal year ends in August.

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

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

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

Texas State University Endowment

Summary of Illiquid Investments

Report for Periods Ending May 31, 2020

	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	\$1,250,000	\$251,038	20%	\$0	\$290,189	1.2	0.4%	5.0%
Private Debt	2,000,000	1,354,159	68	50,578	1,324,536	1.0	1.9	9.0
Total Illiquid Investments	\$3,250,000	\$1,605,197	49%	\$50,578	\$1,614,725	1.0	2.3%	14.0%

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

Texas State University Endowment

Summary of Private Equity

Report for Periods Ending May 31, 2020

	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	\$1,250,000	\$251,038	20%	\$0	\$290,189	1.2	--	2019
Private Equity	\$1,250,000	\$251,038	20%	\$0	\$290,189	1.2	--	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

Texas State University Endowment

Summary of Private Debt

Report for Periods Ending May 31, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Debt</i>								
Angelo Gordon Direct Lending Fund III	\$2,000,000	\$1,354,159	68%	\$50,578	\$1,324,536	1.0	--	2018
Private Debt	\$2,000,000	\$1,354,159	68%	\$50,578	\$1,324,536	1.0	--	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

**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	\$17,257,338	24.8%
Small/Mid Cap Equity - Core	iShares Russell 2000 ETF - IWM	\$3,113,027	4.5%
International Equity - Growth	Artisan International Fund - APHIX	\$6,168,773	8.9%
International Equity - Value	Pear Tree Polaris Foreign Value - QFVIX	\$6,104,504	8.8%
International Small Cap Equity - Core	DFA International Small Company - DFISX	\$2,461,026	3.5%
Emerging Markets - Core	iShares Emerging Markets ETF - EEM	\$3,609,855	5.2%
Fixed Income - Core	Sage FI	\$9,563,047	13.8%
Fixed Income - Core Plus	DoubleLine Total Return Bond - DBLTX	\$8,897,392	12.8%
Fixed Income - Credit	Invesco Senior Loan ETF - BKLN	\$3,450,494	5.0%
Public Real Estate - Global	Principal Global Real Estate Sec. - POSIX	\$2,951,690	4.2%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	\$2,173,395	3.1%
Private Equity - Secondary	Hollyport Secondary Opportunities VII	\$290,189	0.4%
Private Debt - Bank Loans	Angelo Gordon Direct Lending Fund III	\$1,324,536	1.9%
Cash - Cash	Cash	\$13,212	0.0%
Cash - Cash	Cash Wells Fargo	\$4,740	0.0%
Cash - Cash	Endowment Cash Account	\$27,924	0.0%
Cash - Cash	TexPool Series 0023	\$2,110,542	3.0%
Total		\$69,521,684	100.0%

**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
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Fully Invested

Maximum 10% in Cash Equivalents

✓	✓	✓	✓	✓	✓	✓	✓	
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Eligible Securities

Exempt from Eligibility Rules

								✓
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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

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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)	Hollyport Secondary Opportunities VII	Tortoise MLP	Cash - Wells Fargo	TexPool Series 0023	Money Market Sweep
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 Guideline	x								

Lamar Institute of Technology
OPERATING FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2020 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 2/29/2020	Ending Market Value As of 5/31/2020	Book Balance As of 5/31/2020	QTD Return	FYTD Return
<u>Operating Short-Intermediate</u>					
Cash in Bank - Operating	\$ 1,148,689.30	\$ 1,744,784.72	\$ 1,744,784.72	0.04%	0.11%
Cash in Treasury	\$ 2,910,947.48	\$ 2,675,783.26	\$ 2,675,783.26	0.41%	1.42%
TexPool Series 0001	\$ 2,988,348.36	\$ 2,992,696.16	\$ 2,992,696.16	0.15%	1.10%
Cash in Bank - Payroll	\$ -	\$ -	\$ -	0.00%	0.00%
Total Composite	\$ 7,047,985.14	\$ 7,413,264.14	\$ 7,413,264.14	0.23%	1.00%
			Merril Lynch 6 Month T-Bill	0.50%	1.63%

*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

6/30/2020

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

✓
x

Does Not Meet Guidline

Lamar State College - Orange
OPERATING FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2020 (TRADE DATE FULL ACCRUAL BASIS)

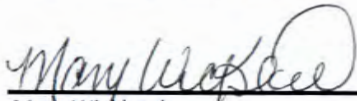
Agency/Description	Beginning Market Value As of 2/29/2020	Ending Market Value As of 5/31/2020	Book Balance As of 5/31/2020	QTD Return	FYTD Return
<u>Operating Short-Intermediate</u>					
Cash in Bank - Depository	\$ 729,300.07	\$ 743,427.27	\$ 743,427.27	0.24%	0.84%
Cash in Treasury	\$ 1,425,865.21	\$ 1,234,040.97	\$ 1,234,040.97	0.42%	1.41%
TexPool Series 0001	\$ 24,223,154.35	\$ 23,665,006.70	\$ 23,665,006.70	0.15%	1.03%
Cash in Bank - Payroll	\$ 36,376.43	\$ 45,061.09	\$ 45,061.09	0.27%	0.67%
Cash in Bank - Depository Non-Operating	\$ 110,452.61	\$ 54,374.79	\$ 54,374.79	0.00%	0.00%
TexPool Series 0003	\$ 2,710,470.26	\$ 2,707,665.85	\$ 2,707,665.85	0.15%	1.03%
Cash in Bank - Café	\$ 30,482.52	\$ 34,722.51	\$ 34,722.51	0.01%	-
Total Composite	\$ 29,266,101.45	\$ 28,484,299.18	\$ 28,484,299.18	0.16%	1.03%
			Merril Lynch 6 Month T-Bill	0.50%	1.63%

Bond Proceeds

TexPool Series 0004	\$ 1,822,369.09	\$ 1,749,991.19	\$ 1,749,991.19	0.15%	1.11%
Total Composite	\$ 1,822,369.09	\$ 1,749,991.19	\$ 1,749,991.19	0.15%	1.11%
			Merril Lynch 6 Month T-Bill	0.50%	1.63%

*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

June 30, 2020

 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	✗

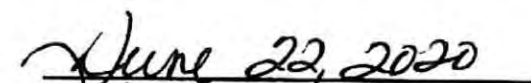
Lamar State College - Port Arthur
OPERATING FUNDS - QUARTERLY INVESTMENT REPORT
 Report For Periods Ending May 31, 2020 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 2/29/2020	Ending Market Value As of 5/31/2020	Book Balance As of 5/31/2020	QTD Return	FYTD Return
Operating Short-Intermediate					
Cash					
Cash in Bank**5508	\$ 1,016,145.19	\$ 1,012,031.99	\$ 1,012,031.99	0.02%	0.10%
Cash in Bank**7246	\$ 53,023.67	\$ 44,985.41	\$ 44,985.41	0.03%	0.24%
Cash in Bank**7253	\$ 524,289.03	\$ 1,314,453.48	\$ 1,314,453.48	0.03%	0.23%
Cash in Bank**7287	\$ 30,087.88	\$ 16,327.47	\$ 16,327.47	0.04%	0.20%
Cash in Bank**7295	\$ 507.47	\$ 508.12	\$ 508.12	0.20%	0.99%
Cash in Treasury	\$ 2,181,428.48	\$ 1,308,984.71	\$ 1,308,984.71	0.45%	1.55%
TexPool Series 0001	\$ 132,365.57	\$ 132,558.18	\$ 132,558.18	0.15%	1.03%
TexPool Prime 0001	\$ 8,782,474.69	\$ 8,805,371.99	\$ 8,805,371.99	0.26%	1.26%
Total Composite	\$ 12,720,321.98	\$ 12,635,221.35	\$ 12,635,221.35	0.26%	1.13%
			Merril Lynch 6 Month T-Bill	0.50%	1.63%

*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.



 Mary Wickland
 Executive Vice President for Finance and Operations



 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 May 31, 2020

Agency/Description	Beginning Market Value As of 2/29/2020	Ending Market Value As of 5/31/2020	Book Balance As of 5/31/2020	QTD Return	FYTD Return
<u>Operating Short-Intermediate</u>					
Cash in Bank Wells Fargo	\$ 282,568.84	\$ 247,318.64	\$ 247,318.64	0.00%	0.00%
Cash in Bank Wells Fargo	\$ 2,617.59	\$ -	\$ -	-	-
Texas Class	\$ -	\$ 4,003,349.92	\$ 4,003,349.92	0.06%	0.06%
TexPool Series 0001	\$ 15,861.39	\$ -	\$ -	-	-
TexPool Series 0002	\$ 6,046,504.22	\$ 7,380,188.47	\$ 7,380,188.47	0.17%	1.11%
TexPool Series 0010	\$ 765,296.85	\$ 798,600.98	\$ 798,600.98	0.17%	1.21%
TexPool Series 0012	\$ 1.53	\$ 92,379.84	\$ 92,379.84	0.12%	0.12%
Total Composite	\$ 7,112,850.42	\$ 12,521,837.85	\$ 12,521,837.85	0.07%	0.95%

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

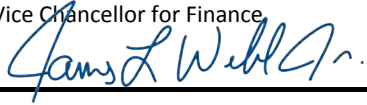
Texas State University System Administration investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.



Daniel Harper
Vice Chancellor for Finance

07/22/2020

Date



James Webb
Associate Vice Chancellor for Finance and Controller

07/22/2020

Date

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

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

Exempt from Eligibility Rules

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

✓

✓	✓

Meets Guidelines

Further Research Needed

Does Not Meet Guidline

✓
◆
✗