

THE TEXAS  STATE UNIVERSITY SYSTEM

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**Consolidated Quarterly Investment Report**  
as of August 31, 2019

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**Texas State University System Consolidated**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending August 31, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 5/31/2019	Ending Market Value As of 8/31/2019	Book Balance As of 8/31/2019	QTD Return	FYTD Return
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**Operating Short-Intermediate**

Lamar University	\$ 38,534,258.96	\$ 36,111,041.95	\$ 36,106,491.27	0.73%	3.27%
Sam Houston State University	\$ 88,161,031.75	\$ 108,301,814.49	\$ 108,176,656.23	0.76%	2.77%
Sul Ross State University	\$ 15,820,900.79	\$ 15,323,353.08	\$ 15,323,353.08	0.51%	2.13%
Texas State University	\$ 229,042,807.02	\$ 283,114,911.94	\$ 283,155,713.64	0.58%	2.44%
Lamar Institute of Technology	\$ 7,073,821.89	\$ 7,069,019.50	\$ 7,069,019.50	0.43%	1.70%
Lamar State College - Orange	\$ 29,284,714.64	\$ 28,123,703.76	\$ 28,123,703.76	0.58%	2.30%
Lamar State College - Port Arthur	\$ 11,952,927.06	\$ 12,087,022.67	\$ 12,087,022.67	0.53%	2.16%
System Administration	\$ 7,863,420.44	\$ 7,138,910.47	\$ 7,138,910.47	0.58%	2.25%
<b>Total Composite</b>	<b>\$ 427,733,882.55</b>	<b>\$ 497,269,777.86</b>	<b>\$ 497,180,870.62</b>	<b>0.62%</b>	<b>2.53%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	0.74%	2.62%

**Operating Long**

Lamar University	\$ -	\$ -	\$ -	0.00%	0.00%
Sam Houston State University	\$ 59,322,294.03	\$ 61,215,347.01	\$ 59,359,027.91	2.82%	-4.15%
Sul Ross State University	\$ 5,125,148.86	\$ 5,156,676.38	\$ 5,156,676.38	0.62%	2.45%
Texas State University	\$ 189,141,206.47	\$ 194,903,903.58	\$ 187,522,144.45	3.07%	8.11%
Lamar Institute of Technology	\$ -	\$ -	\$ -	0.00%	0.00%
Lamar State College - Orange	\$ -	\$ -	\$ -	0.00%	0.00%
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	0.00%	0.00%
System Administration	\$ -	\$ -	\$ -	0.00%	0.00%
<b>Total Composite</b>	<b>\$ 253,588,649.36</b>	<b>\$ 261,275,926.97</b>	<b>\$ 252,037,848.74</b>	<b>2.96%</b>	<b>5.13%</b>
			<b>ML 1-3 Yr Treasury</b>	1.21%	4.35%

**Bond Proceeds**

Lamar University	\$ 9,440,169.96	\$ 8,344,428.16	\$ 8,344,428.16	0.61%	2.54%
Sam Houston State University	\$ 4,744.71	\$ 2,352,585.13	\$ 2,352,585.13	0.57%	2.19%
Sul Ross State University	\$ 6,423,896.07	\$ 6,461,415.36	\$ 6,461,415.36	0.58%	2.32%
Texas State University	\$ 37,642,470.59	\$ 31,893,344.72	\$ 31,893,344.72	0.62%	2.49%
Lamar Institute of Technology	\$ -	\$ -	\$ -	0.00%	0.00%
Lamar State College - Orange	\$ -	\$ -	\$ -	0.00%	0.00%
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	0.00%	0.00%
System Administration	\$ -	\$ -	\$ -	0.00%	0.00%
<b>Total Composite</b>	<b>\$ 53,511,281.33</b>	<b>\$ 49,051,773.37</b>	<b>\$ 49,051,773.37</b>	<b>0.61%</b>	<b>2.46%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	0.74%	2.62%

**Texas State University System Consolidated**  
**ENDOWMENT FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending August 31, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Current Allocation	Endowment	Market Value	Quarter Return	FYTD Return
100%	<b>Total System Return</b>	\$ 248,166,549	3.0%	-3.4%
14.0%	<b>Lamar University</b> *Currently the Blended Index is a blend of 16% Russell 1000; 17% Russell Microcap; 9% MSCI EAFE; 8% S&P Developed Ex-US SC; 8% MSCI ACWI Min Vol; 23% Blmbg Aggregate; 9% Blmbg 1-3 year Govt; 6% Blmbg LT Treasury; and 4% 91-Day T-Bill.	\$ 34,769,118	3.7% 2.8%	2.2% 1.1%
48.6%	<b>Sam Houston State University</b> *Currently the policy benchmark is a blend of 29% S&P 500, 24% Russell 2500, 9% MSCI EAFE, 5% S&P Developed ex-US SC, 25.33% Blmbg Aggregate, 4.66% Blmbg Muni Bond, and 3% ML 6 Month T-Bill.	\$ 120,687,217	2.9% 3.7%	-6.9% 0.9%
8.7%	<b>Sul Ross State University</b> *Currently the policy benchmark is a blend of 27% S&P 500, 24% Russell 2500, 7% MSCI EAFE, 7% S&P Developed Ex-US SC, and 35% Blmbg Aggregate.	\$ 21,637,767	2.6% 3.0%	0.5% 0.0%
28.6%	<b>Texas State University</b> *Currently the Total Blended Index consists of 23.1% S&P 500, 22.2% Russell 2500, 9.2% MSCI ACWI ex US, 5.5% S&P Developed SC Ex-US, 35% Blmbg Aggregate, 1% 91-Day T-Bill, and 4% ML 6 Month T-Bill.	\$ 71,072,447	3.1% 4.2%	-1.4% 2.2%
	<b>Lamar Institute of Technology</b> N/A	0	- N/A	- N/A
	<b>Lamar State College - Orange</b> N/A	0	- N/A	- N/A
	<b>Lamar State College - Port Arthur</b> N/A	0	- N/A	- N/A
	<b>System Administration</b> N/A	0	- N/A	- N/A

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

Guideline	Lamar University	Sam Houston State University	Sul Ross State University	Texas State University	Lamar Institute of Technology	Lamar State College - Orange	Lamar State College -Port Arthur	System Administration
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**Operating**

Meets Requirements of The Texas State University Investment Policy

✓	✓	✓	✓	✓	✓	✓	✓	✓
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**Operating Long**

Max 50% of Operating Funds allocated to Operating Long

U.S. Equity Allocation 0-50%

International Developed Allocation 0-50%

Emerging Markets Allocation 0-15%

Public Equities Allocation 0-75%

Hedged Equity Allocation 0%

Private Equity Allocation 0%

Total Global Equity Allocation 0-75%

Interest Rate Sensitive Allocation 0-100%

Credit Sensitive Allocation 0-100%

Total Global Fixed Income/Credit 0-100%

Public Real Estate Allocation 0-15%

Public Natural Resources Allocation 0-15%

Public Infrastructure Allocation 0-15%

Total Real Assets Allocation 0-30%

Diversifying Strategies Allocation 0-5%

Total Cash/Texpool Allocation

✓ 0.0	✓ 35.6	✓ 24.5	✓ 40.8				
✓ 0.0	✓ 37.7	✓ 0.0	✓ 13.8				
✓ 0.0	✓ 27.3	✓ 0.0	✓ 13.7				
✓ 0.0	✓ 8.8	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 73.8	✓ 0.0	✓ 27.5				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 73.8	✓ 0.0	✓ 27.5				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 58.8				
✓ 0.0	✓ 5.6	✓ 0.0	✓ 13.6				
✓ 0.0	✓ 5.6	✓ 0.0	✓ 72.4				
✓ 0.0	✓ 10.2	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 10.1	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 20.3	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
0.0	0.2	100.0	0.1				

Meets Guideline



Further Research Needed



Does Not Meet Guideline



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

Guideline	Lamar University	Sam Houston State University	Sul Ross State University	Texas State University	Lamar Institute of Technology	Lamar State College - Orange	Lamar State College -Port Arthur	System Administration
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**Endowment**

Max 40% of Income portfolio in below investment grade securities

Max 20% of Total portfolio in Emerging/Frontier Markets

Max 35% of Total portfolio in Alternative/Illiquid Investments

U.S. Public Equity Allocation 10-50%

International Developed Allocation 10-50%

Emerging Markets Allocation 0-15%

Public Equities Allocation 35-75%

Hedged Equity Allocation 0-10%

Private Equity Allocation 0-15%

Total Global Equity Allocation 40-75%

Core (Investment Grade) Allocation 5-40%

Inflation Protected (TIPS) 0-20%

Interest Rate Sensitive Allocation 5-40%

Liquid Credit Sensitive Allocation 0-20%

Private Debt Allocation 0-10%

Credit Sensitive Allocation 0-20%

Total Global Fixed Income/Credit 10-40%

REITs Allocation 0-10%

Private Real Estate Allocation 0-5%

Real Estate Allocation 0-15%

Commodities Allocation 0-10%

Private Energy Allocation 0-5%

Natural Resources Allocation 0-10%

MLPs Allocation 0-10%

Private Infrastructure Allocation 0-5%

Infrastructure Allocation 0-10%

Total Real Assets Allocation 5-30%

Diversifying Strategies Allocation 0-20%

Total Cash Allocation

✓	✓	✓	✓				
✓	✓	✓	✓				
✓	✓	✓	✓				
✓ 25.5	✓ 25.6	✓ 21.3	✓ 26.3				
✓ 15.0	✓ 21.4	✓ 13.6	✓ 20.6				
✓ 4.8	✓ 5.2	✓ 4.0	✓ 5.3				
✓ 45.3	✓ 52.2	✓ 38.9	✓ 52.2				
✓ 9.5	✓ 2.1	✓ 4.3	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 54.8	✓ 54.3	✓ 43.2	✓ 52.2				
✓ 15.1	✓ 16.3	✓ 20.8	✓ 28.1				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 15.1	✓ 16.3	✓ 20.8	✓ 28.1				
✓ 0.0	✓ 0.0	✓ 6.2	✓ 5.4				
✓ 2.2	✓ 4.8	✓ 2.6	✓ 1.1				
✓ 2.2	✓ 4.8	✓ 8.8	✓ 6.5				
✓ 17.3	✓ 21.1	✓ 29.6	✓ 34.6				
✓ 6.9	✓ 4.5	✓ 4.2	✓ 4.9				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 6.9	✓ 4.5	✓ 4.2	✓ 4.9				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 4.6	✓ 4.1	✓ 8.2	✓ 4.3				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 4.6	✓ 4.1	✓ 8.2	✓ 4.3				
✓ 11.5	✓ 8.6	✓ 12.4	✓ 9.2				
✓ 11.8	✓ 4.8	✓ 8.4	✓ 0.0				
4.6	11.2	6.4	3.6				

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


## Index Summary Sheet for Periods Ending August 31, 2019

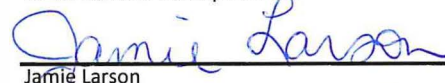
	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	4.3%	13.8%	-0.3%	9.2%	5.5%	8.6%
MSCI World Index	4.9	15.2	0.3	9.6	6.1	9.2
S&P 500 Index	6.9	18.3	2.9	12.7	10.1	13.4
Russell 3000 Index	6.4	18.0	1.3	12.2	9.6	13.3
Russell 1000 Index	6.7	18.5	2.5	12.6	9.8	13.5
Russell 1000 Growth Index	8.4	23.3	4.3	17.0	13.1	15.4
Russell 1000 Value Index	4.9	13.8	0.6	8.1	6.6	11.5
Russell Midcap Index	5.3	19.6	0.5	10.1	7.9	13.5
Russell Midcap Growth Index	7.5	26.7	6.0	14.9	10.7	14.9
Russell Midcap Value Index	3.8	14.8	-3.1	6.5	5.9	12.5
Russell 2000 Index	2.4	11.8	-12.9	7.9	6.4	11.6
Russell 2000 Growth Index	4.1	16.3	-11.0	10.6	8.1	13.1
Russell 2000 Value Index	0.6	7.3	-14.9	5.0	4.6	10.0
Russell Microcap Index	-1.8	5.5	-20.5	5.5	4.4	10.2
MSCI AC World Index ex-U.S.	1.5	8.8	-3.3	5.9	1.4	4.7
MSCI EAFE Index	1.9	9.7	-3.3	5.9	1.9	5.0
MSCI EAFE Growth Index	4.8	16.6	0.8	7.9	4.5	6.8
MSCI EAFE Value Index	-1.3	2.7	-7.4	3.8	-0.8	3.1
MSCI Small Cap EAFE Index	0.9	9.0	-9.2	6.0	4.3	7.7
MSCI Emerging Markets Index	-0.2	3.9	-4.4	5.8	0.4	4.1
MSCI Emerging Markets Small Cap Index	-2.7	-0.1	-10.4	1.1	-1.4	3.8
MSCI Frontier Markets Index	3.2	12.9	7.9	8.6	-0.8	4.1
HFRI Equity Hedge Index	1.7	7.8	-2.0	5.1	3.0	4.8
HFRI Emerging Markets	0.2	5.6	0.1	3.9	1.7	3.4
HFRI FOF: Strategic Index	0.7	6.1	-1.5	3.6	1.9	3.1
Thomson One All Private Capital Index	0.0	4.1	6.3	12.4	10.0	12.7
Thomson One Buyout Index	0.0	5.2	7.3	15.4	12.6	15.2
Thomson One Fund of Funds Index	0.0	3.4	6.6	11.2	9.7	11.7
Thomson One Venture Capital Index	0.0	5.7	12.0	13.7	13.5	14.3
<b>Global Fixed Income</b>						
Bloomberg Barclays US Aggregate Index	4.1	9.1	10.2	3.1	3.3	3.9
Bloomberg Barclays U.S. TIPS Index	3.6	9.1	7.5	2.9	2.2	3.8
Bloomberg Barclays Government Bond Index	4.2	8.6	10.3	2.5	3.0	3.2
Bloomberg Barclays Municipals Index	2.8	7.6	8.7	3.3	3.8	4.6
Bloomberg Barclays Asset Backed Index	1.5	4.3	5.5	2.4	2.3	3.0


Lamar University  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
 Report For Periods Ending August 31, 2019 (TRADE DATE FULL ACCRUAL BASIS)

Agency/Description	Beginning Market Value As of 5/31/2019	Ending Market Value As of 8/31/2019	Book Balance As of 8/31/2019	QTD Returns	FYTD Return
<b>Operating Short-Intermediate</b>					
<b>Core (Investment Grade) Fixed Income</b>					
DFA 1Yr Fixed Income - DFIHX	\$ 12,209,126.70	\$ 3,029,469.06	\$ 3,024,939.34	0.67%	2.69%
Vanguard Short-Term Federal Adm - VSGDX	\$ 5,695,787.52	\$ 757.49	\$ 758.87	1.49%	5.02%
<b>Cash/TexPool</b>					
Cash in Bank	\$ 16,983,201.16	\$ 29,390,865.85	\$ 29,390,865.85	0.00%	0.00%
Cash in Bank Invest	\$ 386,980.98	\$ 2,121.25	\$ 2,121.25	0.04%	0.19%
Cash in Treasury	\$ 3,162,360.52	\$ 3,666,363.48	\$ 3,666,363.48	0.72%	3.57%
Cash in Trustmark OPS	\$ 52,240.31	\$ 13,691.21	\$ 13,668.87	0.50%	1.88%
TexPool Series 0001	\$ 10,535.20	\$ 3,585.95	\$ 3,585.95	0.64%	2.38%
TexPool Prime 0001	\$ 34,026.57	\$ 4,187.66	\$ 4,187.66	0.62%	2.39%
<b>Total Composite</b>	<b>\$ 38,534,258.96</b>	<b>\$ 36,111,041.95</b>	<b>\$ 36,106,491.27</b>	<b>0.73%</b>	<b>3.27%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.74%</b>	<b>2.62%</b>
<b>Bond Proceeds</b>					
TexPool Prime 002	\$ 87,788.77	\$ 6,448.79	\$ 6,448.79	0.59%	2.50%
TexPool Prime 004	\$ 272,602.56	\$ 274,293.43	\$ 274,293.43	0.62%	2.56%
TexPool Prime 005	\$ 8,830,046.33	\$ 8,003,652.42	\$ 8,003,652.42	0.61%	2.54%
TexPool Series 004	\$ 26,516.03	\$ 21,572.48	\$ 21,572.48	0.57%	2.31%
TexPool Series 005	\$ 223,216.27	\$ 38,461.04	\$ 38,461.04	0.59%	2.33%
<b>Total Composite</b>	<b>\$ 9,440,169.96</b>	<b>\$ 8,344,428.16</b>	<b>\$ 8,344,428.16</b>	<b>0.61%</b>	<b>2.54%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.74%</b>	<b>2.62%</b>

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

  
 Edward C Ness  
 VP for Finance and Operations

  
 Jamie Larson  
 AVP for Finance

  
 Gregory Dowell  
 Director Investment Services

10/8/2019

10/8/19

10/8/19

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

Guideline	TexPool Accounts	Operating Funds	Cash in Bank	Cash in Treasury	Cash in Trustmark OPS	DFA 1 YR-DFIHX	Vanguard - VSGDX	Non-Operating Funds	Cash in Trustmark OPL
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**Eligible Securities**

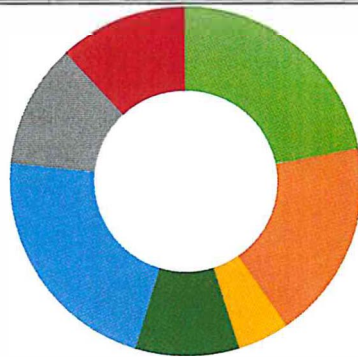
Exempt from Eligibility Rules	✓								
Meets Requirements of The Texas State University Investment Policy, and Statem Statutes and Guidelines			✓	✓	✓	✓	✓		✓

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



## Lamar University Endowment Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	10.2%
Mid Cap Equity	4.4%
Small Cap Equity	7.4%
International Equity	8.8%
International Small Cap Equity	3.8%
Emerging Markets	4.8%
Global Equity	5.9%
Hedged Equity	9.5%
Fixed Income	15.1%
Private Debt	2.2%
Public Real Estate	6.9%
Public Natural Resources	4.6%
Diversifying Strategies	11.8%
Cash	4.6%
<b>Total</b>	<b>100.0%</b>



Global Equity	54.8%
US Equity	22.0%
International Equity	18.5%
<i>Emerging Markets Equity</i>	4.8%
<i>Hedged Equity</i>	9.5%
Global Fixed Income	21.9%
Real Assets	11.5%
Diversifying Strategies	11.8%
<b>Total</b>	<b>100%</b>

## Lamar University Endowment Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$1,838,758	5.3%
Large Cap Equity - Core	iShares Edge MSCI Qual USA - QUAL	100.0%	0.0%	\$1,700,373	4.9%
Mid Cap Equity - Value	Victory Sycamore Established Value - VEVIX	100.0%	0.0%	\$1,519,743	4.4%
Small Cap Equity - Growth	Driehaus MicroCap Growth Fund - DMCRX	100.0%	0.0%	\$1,185,932	3.4%
Small Cap Equity - Small Cap	DGHM MicroCap Value Fund - DGMIX	100.0%	0.0%	\$1,401,325	4.0%
International Equity - Growth	Artisan International Inst'l Fund - APHIX	100.0%	0.0%	\$1,609,950	4.6%
International Equity - Value	Pear Tree Polaris Foreign Value - QFVIX	100.0%	0.0%	\$1,435,583	4.1%
International Small Cap Equity - Growth	Driehaus Int'l Small Cap Growth - DRIOX	100.0%	0.0%	\$1,324,210	3.8%
Emerging Markets - Growth	RWC Emerging Markets Equity	100.0%	0.0%	\$1,658,676	4.8%
Global Equity - Core	iShares Edge MSCI Min. Vol. - ACWV	100.0%	0.0%	\$2,057,641	5.9%
Hedged Equity - Global	Winston Global Fund	100.0%	0.0%	\$1,604,810	4.6%
Hedged Equity - Long/Short Equity	Pointer Offshore	100.0%	0.0%	\$1,710,814	4.9%
Fixed Income - Core Plus	DoubleLine Total Return Bond - DBLTX	100.0%	0.0%	\$1,735,217	5.0%
Fixed Income - Long Term	Vanguard Long Term Treasury - VUSUX	100.0%	0.0%	\$1,623,464	4.7%
Fixed Income - Short Term	DFA Short Term Government - DFFGX	100.0%	0.0%	\$1,895,972	5.5%
Private Debt - Bank Loans	Maranon Senior Credit Strat. V (Unlevered)	100.0%	0.0%	\$752,756	2.2%
Public Real Estate - Global	DFA Global Real Estate Securities - DFGEX	100.0%	0.0%	\$2,395,262	6.9%
Public Natural Resources - MLP	Tortoise MLP & Pipeline	100.0%	0.0%	\$1,607,709	4.6%
Diversifying Strategies - Managed Futures	ASG Managed Futures - ASFYX	100.0%	0.0%	\$1,869,756	5.4%
Diversifying Strategies - Multi-Strategy	Farallon Capital Offshore Investors II	100.0%	0.0%	\$2,230,000	6.4%
Cash - Cash	Cash	0.0%	100.0%	\$1,339,075	3.9%
Cash - Cash	TexPool Prime	100.0%	0.0%	\$272,092	0.8%
<b>Total</b>				<b>\$34,769,118</b>	<b>100.0%</b>

## Lamar University Endowment Benchmark Composition Summary

### Blended Index

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

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

# Lamar University Endowment

## Summary of Investment Performance

Report for Periods Ending August 31, 2019

	Month	3 Mos	YTD	1Yr	Annualized	Date	Market Value
					Since Inception		
<b><u>Total Composite</u></b>	<b>-0.3%</b>	<b>3.7%</b>	<b>12.7%</b>	<b>2.2%</b>	<b>7.3%</b>	<b>7/16</b>	<b>\$34,769,118</b>
Blended Index <sup>1</sup>	-1.4	2.8	11.2	1.1	6.2		
<b><u>Total Equity Composite</u></b>	<b>-2.0</b>	<b>3.8</b>	<b>14.8</b>	<b>-0.9</b>	<b>11.2</b>	<b>7/16</b>	<b>19,047,815</b>
MCI ACWI Min. Vol. Index	1.4	6.0	16.3	9.7	8.4		
MSCI USA Min. Volatility Index	1.7	8.5	23.0	15.2	12.9		
<b><u>U.S. Equity Composite</u></b>	<b>-2.8</b>	<b>5.2</b>	<b>18.7</b>	<b>-4.5</b>	<b>13.2</b>	<b>7/16</b>	<b>7,646,131</b>
MSCI USA Enhanced Value Total Return	-4.4	6.4	10.5	-8.3	9.5		
MSCI USA Sector Neutral Qual.Total Return	-1.7	6.8	20.2	3.7	12.2		
MSCI USA Momentum Total Return	0.3	8.5	22.5	4.3	16.9		
<b><u>Large Cap U.S. Equity Composite</u></b>	<b>-2.4</b>	<b>6.0</b>	<b>21.2</b>	<b>6.0</b>	<b>12.1</b>	<b>7/16</b>	<b>3,539,131</b>
<b>iShares Edge MSCI Qual USA - QUAL</b>	<b>-1.7</b>	<b>6.7</b>	<b>20.0</b>	<b>3.5</b>	<b>8.0</b>	<b>11/17</b>	<b>1,700,373</b>
S&P 500 Index	-1.6	6.9	18.3	2.9	8.0		
MSCI USA Quality Index	-1.4	8.2	23.2	7.0	11.6		
<b>Steadfast Long Capital</b>	<b>-3.0</b>	<b>5.4</b>	<b>22.6</b>	<b>-</b>	<b>22.6</b>	<b>12/18</b>	<b>1,838,758</b>
S&P 500 Index	-1.6	6.9	18.3	-	18.3		
<b><u>Small/Mid Cap U.S. Equity Composite</u></b>	<b>-3.1</b>	<b>4.5</b>	<b>16.6</b>	<b>-10.2</b>	<b>15.6</b>	<b>7/16</b>	<b>4,107,000</b>
<b>Driehaus MicroCap Growth Fund - DMCRX</b>	<b>-2.9</b>	<b>4.8</b>	<b>24.6</b>	<b>-6.9</b>	<b>20.7</b>	<b>7/16</b>	<b>1,185,932</b>
Russell Microcap Growth Index	-5.8	-2.3	7.0	-22.5	4.8		
Russell Microcap Index	-6.3	-1.8	5.5	-20.5	6.3		
<b>DGHM MicroCap Value Fund - DGMIX</b>	<b>-3.6</b>	<b>3.5</b>	<b>10.1</b>	<b>-14.3</b>	<b>8.1</b>	<b>8/16</b>	<b>1,401,325</b>
Russell Microcap Value Index	-6.6	-1.4	4.0	-18.7	6.5		
Russell Microcap Index	-6.3	-1.8	5.5	-20.5	5.5		
<b>Victory Sycamore Established Value - VEVIX</b>	<b>-2.7</b>	<b>5.2</b>	<b>17.0</b>	<b>-</b>	<b>7.3</b>	<b>10/18</b>	<b>1,519,743</b>
Russell Midcap Value Index	-3.5	3.8	14.8	-	5.2		
Russell Midcap Index	-2.8	5.3	19.6	-	10.4		

# Lamar University Endowment

## Summary of Investment Performance

Report for Periods Ending August 31, 2019

	Month	3 Mos	YTD	1Yr	Annualized	Date	Market Value
					Since Inception		
<b><u>International Equity Composite</u></b>	-1.6%	3.2%	12.7%	-3.9%	8.4%	7/16	\$4,369,743
Artisan International Inst'l Fund - APHIX	-0.1	5.8	18.7	-	12.4	10/18	1,609,950
MSCI AC World Index ex-U.S.	-3.1	1.5	8.8	-	4.8		
MSCI EAFE Index	-2.6	1.9	9.7	-	4.2		
Pear Tree Polaris Foreign Value - QFVIX	-3.7	-0.4	4.2	-8.6	6.8	7/16	1,435,583
MSCI EAFE Value Index	-4.1	-1.3	2.7	-7.4	4.2		
MSCI EAFE Index	-2.6	1.9	9.7	-3.3	5.8		
Driehaus Int'l Small Cap Growth - DRIOX	-0.9	4.2	15.7	-5.5	7.7	7/16	1,324,210
MSCI Small Cap EAFE Index	-2.5	0.9	9.0	-9.2	5.6		
<b><u>Emerging Markets Composite</u></b>	-5.9	1.2	10.6	-	10.6	12/18	1,658,676
RWC Emerging Markets Equity	-5.9	1.2	10.6	-	10.6	12/18	1,658,676
MSCI Emerging Markets Index	-4.9	-0.2	3.9	-	3.9		
MSCI Emerging Markets Growth Index	-3.8	3.3	8.3	-	8.3		
<b><u>Global Equity Composite</u></b>	1.7	6.0	16.5	10.3	9.9	9/16	2,057,641
iShares Edge MSCI Min. Vol. - ACWV	1.7	6.0	16.5	10.3	9.9	9/16	2,057,641
MSCI AC World Index	-2.4	4.3	13.8	-0.3	9.2		
MSCI ACWI Min. Vol. Index	1.4	6.0	16.3	9.7	9.7		
<b><u>Hedged Equity Composite</u></b>	-1.2	1.5	10.6	-	10.6	12/18	3,315,624
Pointer Offshore	-0.5	3.3	14.1	-	14.1	12/18	1,710,814
HFRI FOF: Strategic Index	-1.4	0.7	6.1	-	6.1		
S&P 500 Index	-1.6	6.9	18.3	-	18.3		
Winston Global Fund	-2.0	-0.2	7.1	-	7.1	12/18	1,604,810
HFRI FOF: Strategic Index	-1.4	0.7	6.1	-	6.1		
MSCI AC World Index	-2.4	4.3	13.8	-	13.8		

# Lamar University Endowment

## Summary of Investment Performance

Report for Periods Ending August 31, 2019

	Month	3 Mos	YTD	1Yr	Annualized	Date	Market Value
					Since Inception		
<b><u>Global Fixed Income Composite</u></b>	2.6%	3.2%	6.6%	7.3%	1.6%	7/16	\$7,618,576
Blended Income Index <sup>2</sup>	3.3	4.6	9.6	10.8	2.8		
<b><u>Core (Investment Grade) Composite</u></b>	3.8	4.6	9.2	10.0	1.6	7/16	5,254,653
<b>DoubleLine Total Return Bond - DBLTX</b>	1.8	2.7	6.4	-	8.5	10/18	1,735,217
Bloomberg Barclays US Aggregate Index	2.6	4.1	9.1	-	11.8		
<b>Vanguard Long Term Treasury - VUSUX</b>	10.6	12.0	22.6	24.5	3.9	7/16	1,623,464
Bloomberg Barclays Long Treasury Index	10.5	12.2	22.8	24.2	3.9		
<b>DFA Short Term Government - DFFGX</b>	0.2	0.5	2.0	3.2	0.7	7/16	1,895,972
ICE BofAML 1-3Yr Govt/Corp Bond Index	0.8	1.3	3.5	4.6	1.8		
ICE BofAML 1-5Yr. U.S. Treasury Index	1.2	1.7	4.1	5.6	1.6		
<b><u>Cash/TexPool Composite</u></b>	0.0	0.1	0.5	0.9	1.1	7/16	1,611,167
<b>Cash</b>	0.0	0.0	0.0	0.0	0.6	7/16	1,339,075
U.S. 91-Day Treasury Bills	0.2	0.5	1.5	2.2	1.5		
<b>TexPool Prime</b>	0.2	0.6	1.8	2.6	1.7	7/16	272,092
U.S. 91-Day Treasury Bills	0.2	0.5	1.5	2.2	1.5		
<b><u>Private Debt Composite</u></b>	0.0	0.6	-	-	0.5	3/19	752,756
<b>Maranon Senior Credit Strat. V (Unlevered)</b>	0.0	0.6	-	-	-	2/19	752,756
<b><u>Real Assets Composite</u></b>	-0.3	1.5	16.0	0.5	1.3	7/16	4,002,971
<b><u>Real Estate Composite</u></b>	3.3	6.1	22.1	11.7	4.0	7/16	2,395,262
<b>DFA Global Real Estate Securities - DFGEX</b>	3.3	6.1	22.1	-	19.7	10/18	2,395,262
S&P Global REIT Index (net div.)	2.4	5.1	19.1	-	16.0		
<b><u>Infrastructure Composite</u></b>	-5.3	-4.6	7.9	-11.4	-1.7	8/16	1,607,709
<b>Tortoise MLP &amp; Pipeline</b>	-5.3	-4.6	7.9	-11.4	-1.7	8/16	1,607,709
Alerian MLP Index	-5.5	-3.2	10.3	-10.2	-2.1		

**Lamar University Endowment**  
**Summary of Investment Performance**  
 Report for Periods Ending August 31, 2019

	Month	3 Mos	YTD	1Yr	Annualized	Date	Market Value
					Since Inception		
<b>Diversifying Strategies Composite</b>	3.2%	6.6%	12.8%	1.5%	-1.1%	8/16	\$4,099,756
<b>ASG Managed Futures - ASFYX</b>	6.9	10.3	16.0	4.3	-0.2	8/16	1,869,756
HFRX Macro/CTA Index	1.7	6.2	6.2	3.3	1.1		
Bloomberg Barclays US Aggregate Index	2.6	4.1	9.1	10.2	3.1		
<b>Farallon Capital Offshore Investors II</b>	0.3	3.8	11.5	-	11.5	12/18	2,230,000
HFRI Fund Weighted Composite Index	-0.3	2.5	7.4	-	7.4		
Bloomberg Barclays US Aggregate Index	2.6	4.1	9.1	-	9.1		

**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.

<sup>1</sup> 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, 15.0% Bloomberg Barclays US Aggregate 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.

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

# Lamar University Endowment

## Summary of Illiquid Investments

Report for Periods Ending August 31, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Debt	\$1,000,000	\$869,616	87%	\$127,415	\$752,756	1.0	2.2%	0.0%
<b>Total Illiquid Investments</b>	<b>\$1,000,000</b>	<b>\$869,616</b>	<b>87%</b>	<b>\$127,415</b>	<b>\$752,756</b>	<b>1.0</b>	<b>2.2%</b>	<b>0.0%</b>

\* 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.



# Lamar University Endowment

## Summary of Private Debt

Report for Periods Ending August 31, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Debt</i>								
Maranon Senior Credit Strat. V (Unlevered)	\$1,000,000	\$869,616	87%	\$127,415	\$752,756	1.0	--	2017
<b>Private Debt</b>	<b>\$1,000,000</b>	<b>\$869,616</b>	<b>87%</b>	<b>\$127,415</b>	<b>\$752,756</b>	<b>1.0</b>	<b>--</b>	

\* 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.

**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 - ACWW	Maranon Senior Credit Strat V
<b>Fully Invested</b>											
Maximum 10 in Cash Equivalents	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
<b>Eligible Securities</b>											
Exempt from Eligibility Rules Common Stock or Equivalent	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
<b>Diversification</b>											
Minimum of 20 stocks	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
No more than 40% in any one economic sector	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
<b>Fixed Income Objectives</b>											
Max 40% weight in any one Non-US Country											
<b>Liquidity</b>											
Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
<b>Private Placements</b>											
No single issuer can represent more than 10% of the portfolio, with no single issue representing more than 5% of the portfolio											✓
Meets Guidelines	✓										
Further Research Needed	◆										
Does Not Meet Guideline	✘										

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

Guideline	DoubleLine Total Return Bond DBLTX	DFA Short- Term Govt - DFFGX	Vanguard L- Term T-Fund- VUSUX	DFA Global Real Estate DFGEX	Tortoise MLP	ASG Managed Futures- ASFYX	Farallon Capital	Cash in Bank - Wells Fargo	Cash in Trustmark	TexPool Prime 0003	Pointer Offshore	Winston Global Fund
<b>Fully Invested</b> Maximum 10 in Cash Equivalents	✓	✓	✓	✓	✓	✓	✓				✓	✓
<b>Eligible Securities</b> Exempt from Eligibility Rules Common Stock or Equivalent	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Diversification</b> Minimum of 20 stocks No more than 40% in any one economic sector	✓			✓	✓	✓	✓				✓	✓
	✓	✓	✓	✘*	✘*	✓	✓				✓	✓
<b>Fixed Income Objectives</b> Max 40% weight in any one Non-US Country	✓	✓	✓									
<b>Liquidity</b> Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓	✓	✓	✓				✓	✓
<b>Private Placements</b> No single issuer can represent more than 10% of the portfolio, with no single issue representing more than 5% of the portfolio												
Meets Guidelines	✓											
Further Research Needed	◆											
Does Not Meet Guideline	✘											

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

## Index Summary Sheet for Periods Ending August 31, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg Barclays US MBS Index	2.0%	5.5%	7.1%	2.4%	2.8%	3.2%
Bloomberg Barclays IG CMBS Index	3.5	9.3	10.6	3.5	3.8	6.4
Bloomberg Barclays U.S. Credit Index	6.0	13.4	13.0	4.5	4.4	5.6
Bloomberg Barclays US Corporate HY Index	3.3	11.0	6.6	6.2	4.9	8.5
Bloomberg Barclays Inter. US G/C Index	2.8	6.8	8.1	2.6	2.6	3.2
ICE BofAML 1-3 Yr. Govt. Bond Index	1.2	3.1	4.3	1.6	1.3	1.2
U.S. 91-Day Treasury Bills	0.5	1.5	2.2	1.5	0.9	0.5
CS Leveraged Loan Index	0.7	6.0	3.4	4.8	3.9	5.7
JPMorgan Non-U.S. GBI Hedged Index	5.7	9.8	12.2	3.8	4.8	4.6
JPMorgan Non-U.S. GBI Index	4.8	7.2	7.6	1.3	0.8	1.8
JPMorgan EMBI Plus Index	2.1	8.7	11.0	2.0	3.7	6.4
JPMorgan EMBI Global Index	4.8	12.5	13.1	4.1	4.7	7.1
HFRI RV: Fixed Income - Corporate Index	1.3	7.4	4.4	5.4	3.7	6.1
HFRI ED: Distressed/Restructuring Index	-0.1	3.9	-0.9	5.1	1.6	5.6
Thomson One Distressed Index	1.9	5.7	5.7	9.9	7.2	11.7
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	7.2	26.1	16.0	7.8	9.4	14.1
S&P Developed BMI Property Index	4.0	16.8	7.5	4.6	5.1	9.2
S&P Developed ex-U.S. Property Index	2.6	13.0	5.8	5.9	4.3	8.0
NCREIF Property Index	1.5	3.3	6.5	6.9	8.8	9.2
Bloomberg Commodity Index	-0.4	1.9	-5.9	-0.9	-8.6	-4.3
Alerian MLP Index	-3.2	10.3	-10.2	-2.1	-9.1	6.7
NCREIF Timberland Index	1.0	1.2	2.9	3.3	4.6	4.0
Thomson One Private Real Estate Index	0.0	1.9	4.1	8.6	9.4	9.4
S&P Real Assets Equity Total Return Index	3.7	15.7	4.7	5.5	3.0	9.1
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	1.3	5.8	0.4	3.5	2.0	2.9
HFRI Fund Weighted Composite Index	2.5	7.4	0.7	4.2	2.8	4.3
HFRI FOF: Conservative Index	1.3	5.2	2.2	3.5	2.2	2.9
HFRI Event Driven	0.5	4.6	0.0	4.8	2.7	5.5
HFRI Relative Value Total Index	0.9	5.4	2.1	4.2	3.2	5.7
HFRI Macro Index	7.0	9.8	6.9	2.1	2.1	1.8
<b>Other</b>						
Consumer Price Index - U.S.	0.5	1.5	1.9	2.3	1.6	1.8
U.S. Dollar Index	1.2	2.9	4.0	0.8	3.5	2.3

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

**Sam Houston State University**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending August 31, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 5/31/2019	Ending Market Value As of 8/31/2019	Book Balance As of 8/31/2019	QTD Return	FYTD Return
<b>Operating Short-Intermediate</b>					
<i>Core (Investment Grade) Fixed Income</i>					
Agincourt Capital Mgmt	\$ 2,516,652.60	\$ 2,566,681.26	\$ 2,478,601.44	2.00%	6.11%
Baird Short Term - BSBIX	\$ 4,756,011.82	\$ 4,825,303.10	\$ 4,795,344.28	1.46%	4.88%
Thornburg Intermed - THMIX	\$ 4,812,593.49	\$ 4,927,542.75	\$ 4,920,423.13	2.39%	6.85%
<i>Cash/TexPool</i>					
Cash in Bank - FNB	\$ 6,327,126.45	\$ 1,599,069.42	\$ 1,599,069.42	0.58%	2.48%
Cash in Bank - Treasury	\$ 17,626,388.81	\$ 15,114,170.52	\$ 15,114,170.52	0.68%	2.24%
Cash in Bank - WFB	\$ 14,546,098.01	\$ 12,077,705.96	\$ 12,077,705.96	0.05%	0.24%
Cash in Trustmark OPS	\$ 4,496.65	\$ 3,549.44	\$ 3,549.44	0.00%	0.00%
TexPool Series 0004	\$ 3,948,453.00	\$ 44,507,320.41	\$ 44,507,320.41	0.69%	2.60%
TexPool Series 0023	\$ 74,353.30	\$ 74,787.53	\$ 74,787.53	0.59%	2.32%
Texas Class	\$ 33,548,857.62	\$ 22,605,684.10	\$ 22,605,684.10	0.64%	2.58%
<b>Total Composite</b>	<b>\$ 88,161,031.75</b>	<b>\$ 108,301,814.49</b>	<b>\$ 108,176,656.23</b>	<b>0.76%</b>	<b>2.77%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.74%</b>	<b>2.62%</b>

**Operating Long**

**Global Equity**

*U.S. Equity*

Baird SMID V - BMVIX	\$ 2,609,979.06	\$ 3,069,743.16	\$ 2,836,702.96	2.15%	-10.88%
Columbus Circle SMID G	\$ 3,154,803.15	\$ 3,029,217.96	\$ 2,480,881.28	7.88%	-3.32%
iShares S&P 500 ETF - IVV	\$ 3,793,741.30	\$ 4,883,410.65	\$ 4,223,236.07	6.84%	2.74%
Laudus Growth - LGILX	\$ 5,168,545.55	\$ 6,116,648.33	\$ 5,543,969.76	6.34%	4.77%
PIMCO RAE US - PKAIX	\$ 4,863,652.30	\$ 5,986,813.29	\$ 6,084,893.78	4.55%	-0.73%

*International Equity*

Artisan Intl - APHIX	\$ 7,220,343.56	\$ 8,467,742.10	\$ 7,689,000.00	5.85%	12.32%
Pear Tree Intl V - QFVIX	\$ 6,672,253.33	\$ 8,250,332.36	\$ 8,661,363.48	-0.33%	-8.62%

*Emerging Markets Equity*

RWC Emerging Market Equity Fund	\$ 4,108,909.04	\$ 5,363,585.13	\$ 5,406,153.13	1.22%	-1.02%
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Agency/Description	Beginning Market Value As of 5/31/2019	Ending Market Value As of 8/31/2019	Book Balance As of 8/31/2019	QTD Return	FYTD Return
<b>Global Fixed Income</b>					
<b>Core (Investment Grade) Fixed Income</b>					
Agincourt Capital Mgmt	\$ 2,179,785.71	\$ -	\$ -	4.09%	10.42%
Balanced Growth	\$ 2,936,610.37	\$ -	\$ -	-	-
DoubLine Total Return - DBLTX	\$ 7,194,776.12	\$ -	\$ -	5.17%	5.17%
<b>Credit Sensitive</b>					
Loomis Sayles Senior Floating Rate Fund	\$ 2,450,601.02	\$ 3,451,959.09	\$ 3,375,015.29	1.05%	1.05%
<b>Cash/TexPool</b>					
Cash in Trustmark	\$ 59,740.53	\$ 134,442.96	\$ 134,442.96	0.00%	0.00%
<b>Real Assets</b>					
<b>Infrastructure</b>					
Tortoise MLP	\$ 2,946,317.52	\$ 6,199,344.74	\$ 6,543,324.95	-3.36%	-10.67%
<b>Real Estate</b>					
REMS RE Income - RREIX	\$ 3,962,235.47	\$ 6,262,107.24	\$ 6,380,044.25	3.30%	6.81%
<b>Total Composite</b>	<b>\$ 59,322,294.03</b>	<b>\$ 61,215,347.01</b>	<b>\$ 59,359,027.91</b>	<b>2.82%</b>	<b>-4.15%</b>
			<b>ML 1-3 Yr Treasury</b>	<b>1.21%</b>	<b>4.35%</b>
<b>Bond Proceeds</b>					
TexPool Series 0036	\$ 4,744.71	\$ 2,352,585.13	\$ 2,352,585.13	0.57%	2.19%
<b>Total Composite</b>	<b>\$ 4,744.71</b>	<b>\$ 2,352,585.13</b>	<b>\$ 2,352,585.13</b>	<b>0.57%</b>	<b>2.19%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.74%</b>	<b>2.62%</b>

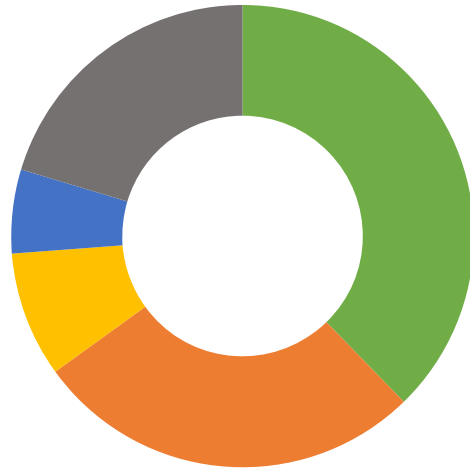
\*Cash and TexPool returns may be impacted by inflows and outflows in the period and may not match published returns

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

10/8/2019

## Sam Houston State University Operating Long Asset Allocation



Global Equity	73.8%
<i>U.S. Equity</i>	37.7%
<i>International Equity</i>	27.3%
<i>Emerging Markets Equity</i>	8.8%
Global Fixed Income	5.9%
Real Assets	20.4%
Diversifying Strategies	0.0%
<b>Total</b>	<b>100%</b>

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

Guideline	TexPool Accounts	Operating Funds	Cash in Bank - FNB	Cash in Bank - Treasury	Non-Operating Funds	Cash in Bank - FNB	Cash in Trustmark OPS	Baird Advisors FI	Agincourt Capital Mgmt	Balanced Growth - OPL	Thornburg Intermediate - THMIX	DoubleLine Total Return - DBLTX - OPL	iShares S&P 500 ET - IVV - OPL
<b>Eligible Securities</b>													
Exempt from Eligibility Rules	✓												
Meets Requirements of The Texas State University Investment Policy, and State Statutes and Guidelines			✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Meets Guidelines	✓												
Does Not Meet Guideline	✗												



**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

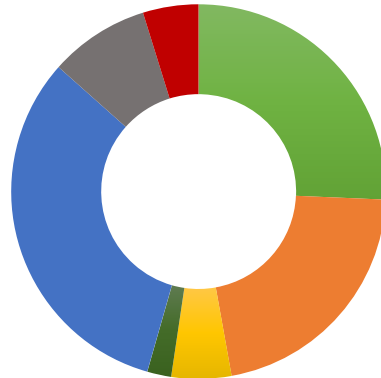
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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	18.7%
Small/Mid Cap Equity	6.9%
International Equity	15.9%
International Small Cap Equity	5.5%
Emerging Markets	5.2%
Hedged Equity	2.1%
Fixed Income	16.3%
Public Real Estate	4.5%
Public Natural Resources	4.1%
Diversifying Strategies	4.8%
Private Debt	4.8%
Cash	11.2%
<b>Total</b>	<b>100.0%</b>



Global Equity	54.3%
<i>US Equity</i>	25.6%
<i>International Equity</i>	21.4%
<i>Emerging Markets Equity</i>	5.2%
<i>Hedged Equity</i>	2.1%
Global Fixed Income	32.3%
Real Assets	8.6%
Diversifying Strategies	4.8%
<b>Total</b>	<b>100%</b>

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

<b>Asset Class - Style</b>	<b>Manager</b>	<b>Portfolio Invested</b>	<b>Portfolio Cash</b>	<b>Market Value</b>	<b>Current Weight</b>
Large Cap Equity - Broad	Vanguard Institutional Index - VINIX	100.0%	0.0%	\$7,042,978	5.8%
Large Cap Equity - Core	PIMCO RAE U.S. Fund - PKAIX	100.0%	0.0%	\$7,165,733	5.9%
Large Cap Equity - Core	Vanguard PrimeCap Fund - VPMAX	100.0%	0.0%	\$1,104,544	0.9%
Large Cap Equity - Growth	Laudus Large Cap Growth Fund - LGILX	100.0%	0.0%	\$7,302,228	6.1%
Small/Mid Cap Equity - Growth	Columbus Circle Investors SMID Growth	100.0%	0.0%	\$4,173,553	3.5%
Small/Mid Cap Equity - Value	Baird Investment Management SMID Value	100.0%	0.0%	\$4,169,018	3.5%
International Equity - Growth	Artisan International Fund - APHIX	100.0%	0.0%	\$10,497,028	8.7%
International Equity - Value	Pear Tree Polaris Foreign Value - QFVIX	100.0%	0.0%	\$8,708,942	7.2%
International Small Cap Equity - Core	Brown International Small Company Fund	100.0%	0.0%	\$6,689,116	5.5%
Emerging Markets - Growth	RWC Global Emerging Equity Fund	100.0%	0.0%	\$6,237,157	5.2%
Hedged Equity - Directional	Steadfast International	100.0%	0.0%	\$1,245,307	1.0%
Hedged Equity - Hedged Equity	Junto Offshore Fund	100.0%	0.0%	\$1,244,661	1.0%
Fixed Income - Core	Agincourt Capital Management	100.0%	0.0%	\$3,896,258	3.2%
Fixed Income - Core	Invesco Convertibles	100.0%	0.0%	\$67,173	0.1%
Fixed Income - Core Plus	DoubleLine Total Return Bond - DBLTX	100.0%	0.0%	\$15,648,269	13.0%
Public Real Estate - Core	REMS RE Income - RREIX	100.0%	0.0%	\$5,472,810	4.5%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund - TORIX	100.0%	0.0%	\$4,943,964	4.1%
Diversifying Strategies - Multi-Strategy	Canyon Balanced	100.0%	0.0%	\$3,070,574	2.5%
Diversifying Strategies - Multi-Strategy	Farallon Capital Offshore	100.0%	0.0%	\$2,760,362	2.3%
Private Debt - Bank Loans	Angelo Gordon Direct Lending Fund III (Unlevered)	100.0%	0.0%	\$1,896,410	1.6%
Private Debt - Bank Loans	Maranon Senior Credit Strat. V (Unlevered)	100.0%	0.0%	\$3,850,805	3.2%
Cash - Cash	Cash	0.0%	100.0%	\$13,500,327	11.2%
<b>Total</b>				<b>\$120,687,217</b>	<b>100.0%</b>

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

## Benchmark Composition Summary

### Policy Benchmark

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

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

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

## Summary of Investment Performance

Report for Periods Ending August 31, 2019

	Annualized							Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	Since Inception		
<b>Total Composite</b>	-1.2%	2.9%	8.8%	-6.9%	6.6%	5.5%	8.7%	6/12	\$120,687,217
Policy Benchmark <sup>1</sup>	-0.9	3.7	12.4	0.9	7.6	6.1	8.8		
<b>Global Equity Composite</b>	-2.5	3.4	14.4	-6.8	10.3	7.4	11.6	6/12	65,580,265
MSCI AC World Index	-2.4	4.3	13.8	-0.3	9.2	5.5	9.3		
<b>U.S. Equity Composite</b>	-2.0	5.6	17.1	-4.2	12.3	9.2	13.4	6/12	30,958,054
Russell 3000 Index	-2.0	6.4	18.0	1.3	12.2	9.6	13.4		
S&P 500 Index	-1.6	6.9	18.3	2.9	12.7	10.1	13.6		
<b>Large Cap U.S. Equity Composite</b>	-2.0	5.9	17.1	1.1	13.2	10.4	13.9	6/12	22,615,483
<b>Vanguard PrimeCap Fund - VPMAX</b>	-2.7	6.8	12.6	-3.2	14.3	11.3	16.2	6/12	1,104,544
S&P 500 Index	-1.6	6.9	18.3	2.9	12.7	10.1	13.6		
Russell 1000 Index	-1.8	6.7	18.5	2.5	12.6	9.8	13.6		
<b>Vanguard Institutional Index - VINIX</b>	-1.6	6.9	18.3	2.9	12.7	10.1	13.6	10/12	7,042,978
S&P 500 Index	-1.6	6.9	18.3	2.9	12.7	10.1	13.6		
Russell 1000 Index	-1.8	6.7	18.5	2.5	12.6	9.8	13.5		
<b>Laudus Large Cap Growth Fund - LGILX</b>	-0.7	6.3	23.7	4.8	18.6	13.5	16.1	12/12	7,302,228
Russell 1000 Growth Index	-0.8	8.4	23.3	4.3	17.0	13.1	16.1		
S&P 500 Index	-1.6	6.9	18.3	2.9	12.7	10.1	13.7		
<b>PIMCO RAE U.S. Fund - PKAIX</b>	-3.7	4.6	10.8	-	-	-	-0.3	11/18	7,165,733
S&P 500 Index	-1.6	6.9	18.3	-	-	-	7.6		
Russell 1000 Value Index	-2.9	4.9	13.8	-	-	-	2.8		
<b>Small/Mid Cap U.S. Equity Composite</b>	-1.9	4.9	17.0	-9.9	11.4	7.9	12.9	10/12	8,342,571
<b>Baird Investment Management SMID Value</b>	-2.1	2.3	11.0	-11.8	6.2	4.8	8.6	2/13	4,169,018
Russell 2500 Value Index	-4.9	1.9	10.4	-10.0	5.5	4.8	8.1		
Russell 2500 Index	-4.0	3.9	15.7	-7.1	9.0	7.1	10.2		
<b>Columbus Circle Investors SMID Growth</b>	-1.6	7.5	23.9	-7.1	16.8	10.9	13.8	2/13	4,173,553
Russell 2500 Growth Index	-2.8	6.4	22.3	-3.7	13.2	9.6	12.6		
Russell 2500 Index	-4.0	3.9	15.7	-7.1	9.0	7.1	10.2		

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

## Summary of Investment Performance

Report for Periods Ending August 31, 2019

	Annualized							Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	Since Inception		
<b><u>International Equity Composite</u></b>	<b>-2.4%</b>	<b>1.4%</b>	<b>9.9%</b>	<b>-7.9%</b>	<b>6.7%</b>	<b>2.4%</b>	<b>5.4%</b>	10/12	\$25,895,086
<b>Artisan International Fund - APHIX</b>	<b>-0.1</b>	<b>5.8</b>	-	-	-	-	<b>7.5</b>	3/19	10,497,028
MSCI AC World Index ex-U.S.	-3.1	1.5	-	-	-	-	-1.4		
MSCI EAFE Index	-2.6	1.9	-	-	-	-	-0.3		
<b>Pear Tree Polaris Foreign Value - QFVIX</b>	<b>-3.7</b>	<b>-0.4</b>	<b>4.2</b>	<b>-8.6</b>	<b>5.6</b>	-	<b>5.8</b>	9/15	8,708,942
MSCI EAFE Value Index	-4.1	-1.3	2.7	-7.4	3.8	-	3.5		
MSCI EAFE Index	-2.6	1.9	9.7	-3.3	5.9	-	5.9		
<b>Brown International Small Company Fund</b>	<b>-4.2</b>	<b>-2.9</b>	-	-	-	-	<b>-2.2</b>	3/19	6,689,116
MSCI Small Cap EAFE Index	-2.5	0.9	-	-	-	-	-1.5		
<b><u>Emerging Markets Composite</u></b>	<b>-5.9</b>	<b>1.2</b>	-	-	-	-	<b>-1.0</b>	1/19	6,237,157
<b>RWC Global Emerging Equity Fund</b>	<b>-5.9</b>	<b>1.2</b>	-	-	-	-	<b>-1.0</b>	1/19	6,237,157
MSCI Emerging Markets Index	-4.9	-0.2	-	-	-	-	-4.5		
MSCI Emerging Markets Growth Index	-3.8	3.3	-	-	-	-	-1.1		
<b><u>Hedged Equity Composite</u></b>	<b>0.0</b>	<b>3.2</b>	-	-	-	-	<b>5.9</b>	2/19	2,489,968
HFRI Equity Hedge Index	-1.7	1.5	-	-	-	-	0.5		
<b>Junto Offshore Fund</b>	<b>-0.8</b>	<b>1.7</b>	-	-	-	-	<b>4.6</b>	2/19	1,244,661
HFRI Equity Hedge Index	-1.7	1.5	-	-	-	-	0.5		
S&P 500 Index	-1.6	6.9	-	-	-	-	6.1		
<b>Steadfast International</b>	<b>0.9</b>	<b>4.8</b>	-	-	-	-	<b>7.2</b>	2/19	1,245,307
HFRI Equity Hedge Index	-1.7	1.5	-	-	-	-	0.5		
S&P 500 Index	-1.6	6.9	-	-	-	-	6.1		
<b><u>Global Fixed Income Composite</u></b>	<b>1.2</b>	<b>3.0</b>	<b>4.8</b>	<b>5.5</b>	<b>2.0</b>	<b>2.3</b>	<b>1.8</b>	6/12	38,859,242
Income Index <sup>2</sup>	2.2	3.6	8.2	9.3	3.0	3.2	2.9		

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

## Summary of Investment Performance

Report for Periods Ending August 31, 2019

	Annualized							Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	Since Inception		
<b><u>Core (Investment Grade) Composite</u></b>	<b>1.9%</b>	<b>3.0%</b>	<b>7.1%</b>	<b>7.7%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>2.3%</b>	6/12	\$19,611,700
<b>Agincourt Capital Management</b>	<b>2.4</b>	<b>4.4</b>	<b>10.0</b>	<b>10.9</b>	<b>3.5</b>	<b>3.6</b>	<b>3.2</b>	2/13	3,896,258
Bloomberg Barclays US Aggregate Index	2.6	4.1	9.1	10.2	3.1	3.3	3.0		
<b>DoubleLine Total Return Bond - DBLTX</b>	<b>1.8</b>	<b>2.7</b>	<b>6.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.5</b>	10/18	15,648,269
Bloomberg Barclays US Aggregate Index	2.6	4.1	9.1	-	-	-	11.8		
Bloomberg Barclays US MBS Index	0.9	2.0	5.5	-	-	-	8.4		
<b>Invesco Convertibles</b>	<b>-1.5</b>	<b>4.8</b>	<b>16.9</b>	<b>4.7</b>	<b>8.6</b>	<b>4.8</b>	<b>8.0</b>	6/12	67,173
ICE BofAML All Convertibles Index	2.3	7.9	16.2	12.0	16.1	11.8	14.1		
<b><u>Cash/TexPool Composite</u></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	8/12	13,500,327
<b>Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	10/12	13,500,327
U.S. 91-Day Treasury Bills	0.2	0.5	1.5	2.2	1.5	0.9	0.7		
<b><u>Private Debt Composite</u></b>	<b>2.0</b>	<b>11.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.1</b>	3/19	5,747,215
<b>Maranon Senior Credit Strat. V (Unlevered)</b>	<b>2.3</b>	<b>14.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	2/19	3,850,805
<b>Angelo Gordon Direct Lending Fund III (Unlevered)</b>	<b>1.5</b>	<b>3.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.2</b>	4/19	1,896,410
<b><u>Real Assets Composite</u></b>	<b>-2.5</b>	<b>-0.6</b>	<b>14.0</b>	<b>-0.4</b>	<b>0.9</b>	<b>1.9</b>	<b>4.9</b>	9/12	10,416,774
<b><u>Real Estate Composite</u></b>	<b>0.2</b>	<b>3.3</b>	<b>19.8</b>	<b>6.8</b>	<b>2.7</b>	<b>6.0</b>	<b>7.2</b>	9/12	5,472,810
<b>REMS RE Income - RREIX</b>	<b>0.2</b>	<b>3.3</b>	<b>19.8</b>	<b>6.8</b>	<b>2.6</b>	<b>6.0</b>	<b>7.2</b>	9/12	5,472,810
FTSE NAREIT Equity REIT Index	3.4	6.0	23.3	12.6	5.7	8.3	9.7		
<b><u>Infrastructure Composite</u></b>	<b>-5.4</b>	<b>-4.5</b>	<b>8.1</b>	<b>-11.7</b>	<b>-1.9</b>	<b>-7.3</b>	<b>-0.9</b>	9/13	4,943,964
<b>Tortoise MLP &amp; Pipeline Fund - TORIX</b>	<b>-5.4</b>	<b>-4.5</b>	<b>8.1</b>	<b>-11.7</b>	<b>-1.9</b>	<b>-7.3</b>	<b>-0.9</b>	9/13	4,943,964
Alerian MLP Index	-5.5	-3.2	10.3	-10.2	-2.1	-9.1	-3.8		
<b><u>Diversifying Strategies Composite</u></b>	<b>0.1</b>	<b>2.9</b>	<b>5.1</b>	<b>4.1</b>	<b>-</b>	<b>-</b>	<b>-5.1</b>	3/17	5,830,936
<b>Canyon Balanced</b>	<b>0.0</b>	<b>2.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.1</b>	2/19	3,070,574
HFRI Fund Weighted Composite Index	-0.7	2.1	-	-	-	-	2.1		
Bloomberg Barclays US Aggregate Index	2.6	4.1	-	-	-	-	8.0		
<b>Farallon Capital Offshore</b>	<b>0.2</b>	<b>3.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.2</b>	2/19	2,760,362
HFRI Fund Weighted Composite Index	-0.7	2.1	-	-	-	-	2.1		
Bloomberg Barclays US Aggregate Index	2.6	4.1	-	-	-	-	8.0		

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

## Summary of Illiquid Investments

Report for Periods Ending August 31, 2019

	<b>Committed Capital</b>	<b>Called Capital</b>	<b>% Called</b>	<b>Distributed Capital</b>	<b>Fair Market Value</b>	<b>Multiple of Called Capital</b>	<b>Fair MV as a % of Total Fund</b>	<b>Target MV as a % of Total Fund</b>
Private Debt	\$10,000,000	\$5,806,583	58%	\$669,968	\$5,747,215	1.1	4.8%	8.0%
<b>Total Illiquid Investments</b>	<b>\$10,000,000</b>	<b>\$5,806,583</b>	<b>58%</b>	<b>\$669,968</b>	<b>\$5,747,215</b>	<b>1.1</b>	<b>4.8%</b>	<b>8.0%</b>

\* 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 Debt

Report for Periods Ending August 31, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Debt</i>								
Maranon Senior Credit Strat. V (Unlevered)	\$5,000,000	\$3,931,583	79%	\$637,073	\$3,850,805	1.1	--	2017
Angelo Gordon Direct Lending Fund III (Unlevered)	5,000,000	1,875,000	38	32,895	1,896,410	1.0	--	2018
<b>Private Debt</b>	<b>\$10,000,000</b>	<b>\$5,806,583</b>	<b>58%</b>	<b>\$669,968</b>	<b>\$5,747,215</b>	<b>1.1</b>	<b>--</b>	

\* 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.

**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)
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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 Guideline	✗

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

Guideline	Agincourt Capital Mgmt	iShares S&P Natl Muni - MUB	Virtus Ultra Short - SIGVX	Invesco Convertibles - Class A	Tortoise Capital - MLP	Rems RE Income - RREIX	PIMCO RAE US - PKAIX	DoubleLine Total Return - DBTLX	Canyon Balanced	Farallon Capital Offshore	Maranon Senior Credit Strategies V	Angelo Gordon Direct Lending III
<b>Fully Invested</b>												
Maximum 10% in Cash Equivalents	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Eligible Securities</b>												
Exempt from Eligibility Rules												
Common Stock or Equivalent	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Diversification</b>												
Minimum of 20 stocks	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
No more than 40% in any one economic sector					✗*	✗*						
<b>Fixed Income Objectives</b>												
Max 40% weight in any one Non-US Country	✓	✓	✓	✓				✓				
<b>Liquidity</b>												
Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Private Placements</b>												
No single issuer can represent more than 10% of the portfolio, with no single issue representing more than 5% of the portfolio											✓	✓
Meets Guidelines	✓											
Further Research Needed	◆											
Does Not Meet Guideline	✗											

\*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 August 31, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 5/31/2019	Ending Market Value As of 8/31/2019	Book Balance As of 8/31/2019	QTD Return	FYTD Return
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**Operating Short-Intermediate**

Cash in Bank - WTNB	\$ 1,859,168.77	\$ 4,281,744.52	\$ 4,281,744.52	0.46%	2.01%
Cash in Treasury	\$ 2,055,814.11	\$ 2,055,814.11	\$ 2,055,814.11	0.63%	2.58%
TexPool Series 0001	\$ 10,415,539.36	\$ 7,364,837.48	\$ 7,364,837.48	0.58%	2.35%
WTNB - Payroll	\$ 1,420,731.21	\$ 1,497,759.08	\$ 1,497,759.08	0.07%	0.27%
WTNB Clearing	\$ 256.39	\$ 257.56	\$ 257.56	0.78%	1.98%
IBC Bank	\$ 30,108.61	\$ 44,008.85	\$ 44,008.85	0.00%	0.10%
Clearing Fund - FSB Bank	\$ 23,907.43	\$ 33,341.17	\$ 33,341.17	0.00%	0.03%
Clearing Fund - TB&T Bank	\$ 15,374.91	\$ 45,590.31	\$ 45,590.31	0.00%	0.00%
<b>Total Composite</b>	<b>\$ 15,820,900.79</b>	<b>\$ 15,323,353.08</b>	<b>\$ 15,323,353.08</b>	<b>0.51%</b>	<b>2.13%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.74%</b>	<b>2.62%</b>

**Operating Long**


TexPool Series 001 - A	\$ 5,125,148.86	\$ 5,156,676.38	\$ 5,156,676.38	0.62%	2.45%
	<b>\$ 5,125,148.86</b>	<b>\$ 5,156,676.38</b>	<b>\$ 5,156,676.38</b>	<b>0.62%</b>	<b>2.45%</b>
			<b>ML 1-3 Year Treasury</b>	<b>1.21%</b>	<b>4.35%</b>

**Bond Proceeds**

TexPool Series 002	\$ 6,327,458.14	\$ 6,364,414.16	\$ 6,364,414.16	0.58%	2.32%
TexPool Series 003	\$ 96,437.93	\$ 97,001.20	\$ 97,001.20	0.58%	2.32%
<b>Total Composite</b>	<b>\$ 6,423,896.07</b>	<b>\$ 6,461,415.36</b>	<b>\$ 6,461,415.36</b>	<b>0.58%</b>	<b>2.32%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.74%</b>	<b>2.62%</b>

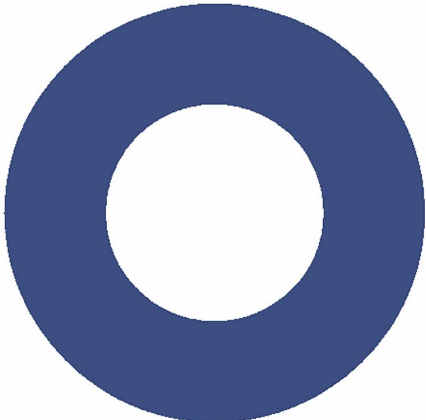
\*Cash and TexPool returns may be impacted by inflows and outflows in the period and may not match published returns

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

  
 \_\_\_\_\_  
 Dr. Bill Kibler  
 President

  
 \_\_\_\_\_  
 Date

**Sul Ross Operating Long Asset Allocation**



Global Equity	0.0%
U.S. Equity	0.0%
International Equity	0.0%
Global Fixed Income	100.0%
Real Assets	0.0%
Diversifying Strategies	0.0%
<b>Total</b>	<b>100%</b>

\*Fixed Income consists of 100% domestic and 0% international as of 08/31/2019

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

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

Exempt from Eligibility Rules

Purchased prior to adoption of current statutes

Meets Requirements of The Texas State University

Investment Policy, and State Statutes and Guidelines

✓

		✓
✓	✓	

Meets Guidelines

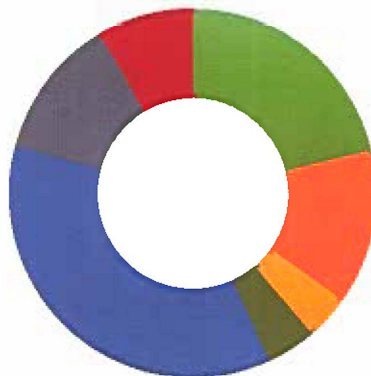
Does Not Meet Guidline

✓
✗

## The Texas State University System - Sul Ross University Endowment

### Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	16.9%
Mid Cap Equity	0.0%
Small/Mid Cap Equity	4.4%
International Equity	13.6%
International Small Cap Equity	0.0%
Emerging Markets	4.0%
Hedged Equity	4.3%
Fixed Income	27.0%
Public Real Estate	4.2%
FOF - Hedge Fund	8.4%
Public Natural Resources	8.2%
Private Debt	2.6%
Cash	6.4%
<b>Total</b>	<b>100.0%</b>



<b>Global Equity</b>	<b>43.2%</b>
<i>US Equity</i>	21.3%
<i>International Equity</i>	13.6%
<i>Emerging Markets Equity</i>	4.0%
<i>Hedged Equity</i>	4.3%
<b>Fixed Income</b>	<b>36.0%</b>
<b>Real Assets</b>	<b>12.4%</b>
<b>Diversifying Strategies</b>	<b>8.4%</b>
<b>Total</b>	<b>100%</b>

**The Texas State University System - Sul Ross 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	\$1,791,019	8.3%
Large Cap Equity - Core	Steadfast Long	\$1,862,110	8.6%
Small/Mid Cap Equity - Small Cap	Champlain Small Cap Fund	\$947,847	4.4%
International Equity - Growth	Artisan International Equity Fund - APHIX	\$1,542,519	7.1%
International Equity - Value	Altrinsic International Equity	\$1,405,532	6.5%
Emerging Markets - Growth	RWC Emerging Markets	\$855,906	4.0%
Hedged Equity - Long/Short Equity	Pointer Offshore	\$937,500	4.3%
Fixed Income - Core	Dodge & Cox Income Fund - DODIX	\$2,253,645	10.4%
Fixed Income - Core	Loomis Sayles	\$1,342,397	6.2%
Fixed Income - Core	Tamgen 12-01-23	\$10,594	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Fund - DBLTX	\$2,240,513	10.4%
Public Real Estate - Global	Principal Global Real Estate Sec. - POSIX	\$903,218	4.2%
FOF - Hedge Fund - Diversifying Strategies	BlackRock Appreciation	\$1,824,165	8.4%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	\$1,770,029	8.2%
Private Debt - Bank Loans	Maranon Senior Credit Strategies V	\$564,567	2.6%
Cash - Cash	Cash	\$181,744	0.8%
Cash - Cash	TexPool Series 004	\$1,204,462	5.6%
<b>Total</b>		<b>\$21,637,767</b>	<b>100.0%</b>



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

### Policy Benchmark

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

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

# The Texas State University System - Sul Ross University Endowment

## Summary of Investment Performance

Report for Periods Ending August 31, 2019

	Month	3 Mos	YTD	1Yr	Annualized		Since Inception	Date	Market Value
					3Yr	5Yr			
<b>Total Composite</b>	-1.0%	2.6%	13.8%	0.5%	8.5%	5.4%	8.6%	1/13	\$21,637,767
Policy Benchmark 1	-0.9	3.0	11.2	0.0	7.0	5.8	7.6		
<b>Global Equity Composite</b>	-2.2	4.6	14.3	2.0	11.8	7.9	7.6	1/13	9,342,433
MSCI AC World Index	-2.4	4.3	13.8	-0.3	9.2	5.5	7.9		
<b>U.S. Equity Composite</b>	-2.7	5.5	14.9	3.6	13.2	9.7	8.8	1/13	4,600,976
Russell 3000 Index	-2.0	6.4	18.0	1.3	12.2	9.6	12.6		
<b>Large Cap Equity Composite</b>	-2.3	6.1	18.6	3.5	14.1	10.9	14.1	1/13	3,653,129
<b>Fidelity 500 Index Fund - FXAIX</b>	-1.6	6.9	-	-	-	-	6.2	2/19	1,791,019
S&P 500 Index	-1.6	6.9	-	-	-	-	6.1		
<b>Steadfast Long</b>	-3.0	5.4	-	-	-	-	9.5	1/19	1,862,110
S&P 500 Index	-1.6	6.9	-	-	-	-	9.6		
<b>Small/Mid Cap Equity Composite</b>	-4.0	3.4	5.3	-0.7	10.3	7.2	2.1	1/13	947,847
<b>Champlain Small Cap Fund</b>	-4.0	3.4	-	-	-	-	5.3	1/19	947,847
Russell 2000 Index	-4.9	2.4	-	-	-	-	0.5		
Russell 2000 Value Index	-5.6	0.6	-	-	-	-	-3.3		
<b>International Equity Composite</b>	-1.0	4.6	16.5	-2.6	5.9	0.1	2.2	1/13	2,948,051
<b>Artisan International Equity Fund - APHIX</b>	-0.1	5.8	-	-	-	-	8.6	2/19	1,542,519
MSCI AC World Index ex-U.S.	-3.1	1.5	-	-	-	-	-0.8		
MSCI EAFE Index	-2.6	1.9	-	-	-	-	0.3		
<b>Altrinsic International Equity</b>	-2.0	3.4	-	-	-	-	0.7	2/19	1,405,532
MSCI EAFE Index	-2.6	1.9	-	-	-	-	0.3		
MSCI AC World Index ex-U.S.	-3.1	1.5	-	-	-	-	-0.8		
<b>Emerging Markets Composite</b>	-5.9	1.2	-	-	-	-	-4.9	2/19	855,906
<b>RWC Emerging Markets</b>	-5.9	1.2	-	-	-	-	-4.9	2/19	855,906
MSCI Emerging Markets Index	-4.9	-0.2	-	-	-	-	-4.7		
MSCI Emerging Markets Growth Index	-3.8	3.3	-	-	-	-	-1.9		

# The Texas State University System - Sul Ross University Endowment

## Summary of Investment Performance

Report for Periods Ending August 31, 2019

	Annualized						Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr			
<b><u>Hedged Equity Composite</u></b>									
<b>Pointer Offshore</b>	-0.1%	3.4%	-	-	-	-	4.2%	3/19	\$937,500
HFRI FOF Strategic Index	-1.5	0.6	-	-	-	-	-0.2		
S&P 500 Index	-1.6	6.9	-	-	-	-	4.1		
<b><u>Global Fixed Income Composite</u></b>									
<b>Blended Income Index</b>	1.0	2.3	4.7	5.5	2.5	1.6	2.2	1/13	7,797,922
Blended Income Index	2.6	4.1	9.1	10.2	3.1	3.3	3.1		
<b><u>Interest Rate Sensitive Composite</u></b>									
<b>Dodge &amp; Cox Income Fund - DODIX</b>	1.7	3.2	7.6	10.5	7.9	5.8	4.6	1/13	4,504,752
Bloomberg Barclays US Aggregate Index	1.6	3.7	-	-	-	-	6.8	2/19	2,253,645
Bloomberg Barclays US Aggregate Index	2.6	4.1	-	-	-	-	8.0		
<b>DoubleLine Total Return Fund - DBLTX</b>	1.8	2.7	-	-	-	-	5.8	2/19	2,240,513
Bloomberg Barclays US Aggregate Index	2.6	4.1	-	-	-	-	8.0		
<b>Tamgen 12-01-23</b>	-0.1	1.1	8.2	11.1	8.1	6.9	6.4	1/13	10,594
<b><u>Credit Sensitive Composite</u></b>									
<b>Loomis Sayles</b>	-0.1	1.1	-	-	-	-	2.1	2/19	1,342,397
CS Leveraged Loan Index	-0.3	0.7	-	-	-	-	2.0		
<b><u>Private Debt Composite</u></b>									
<b>Maranon Senior Credit Strategies V</b>	0.0	0.5	-	-	-	-	-	2/19	564,567
<b><u>Cash/TexPool Composite</u></b>									
<b>Cash</b>	0.2	0.6	1.3	2.0	1.3	0.9	1.7	1/13	1,386,206
U.S. 91-Day Treasury Bills	0.2	0.4	1.1	1.5	0.6	0.4	0.3	1/13	181,744
U.S. 91-Day Treasury Bills	0.2	0.5	1.5	2.2	1.5	0.9	0.7		
<b>TexPool Series 004</b>	0.2	0.6	1.6	2.3	1.4	0.9	1.9	4/13	1,204,462
U.S. 91-Day Treasury Bills	0.2	0.5	1.5	2.2	1.5	0.9	0.8		
<b><u>Diversifying Strategies Composite</u></b>									
<b>BlackRock Appreciation</b>	-0.3	0.4	-	-	-	-	1.3	2/19	1,824,165
HFRI FOF Diversified Index	-0.3	0.4	-	-	-	-	1.3	2/19	1,824,165
HFRI FOF Diversified Index	-0.3	1.5	-	-	-	-	2.5		
<b><u>Real Assets Composite</u></b>									
<b>Blended Benchmark <sup>2</sup></b>	-2.9	-1.8	12.4	-4.3	-0.1	-2.1	2.0	1/13	2,673,247
Blended Benchmark <sup>2</sup>	-0.6	1.4	18.2	2.9	3.3	0.2	-		

# The Texas State University System - Sul Ross University Endowment

## Summary of Investment Performance

Report for Periods Ending August 31, 2019

	Annualized						Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr			
<b>Real Estate Composite</b>	2.3%	3.8%	21.3%	8.1%	3.1%	6.3%	7.0%	1/13	\$903,218
<b>Principal Global Real Estate Sec. - POSIX</b>	2.3	3.8	-	-	-	-	7.4	2/19	903,218
FTSE EPRA/NAREIT Developed Index	1.9	3.8	-	-	-	-	5.7		
<b>Infrastructure Composite</b>	-5.3	-4.4	8.1	-11.8	-2.0	-7.5	-0.6	8/13	1,770,029
<b>Tortoise MLP &amp; Pipeline Fund</b>	-5.3	-4.4	8.1	-11.8	-2.0	-7.5	-0.6	8/13	1,770,029
Alerian MLP Index	-5.5	-3.2	10.3	-10.2	-2.1	-9.1	-3.4		
Alerian North American Energy Index	-2.4	-0.4	19.0	-0.8	2.2	-3.7	-		

### 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.

\* 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.

<sup>1</sup> 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.

<sup>2</sup> 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 University Endowment

## Summary of Illiquid Investments

Report for Periods Ending August 31, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Debt	\$750,000	\$651,696	87%	\$94,440	\$564,567	1.0	2.6%	0.0%
<b>Total Illiquid Investments</b>	<b>\$750,000</b>	<b>\$651,696</b>	<b>87%</b>	<b>\$94,440</b>	<b>\$564,567</b>	<b>1.0</b>	<b>2.6%</b>	<b>0.0%</b>

\* 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.

# The Texas State University System - Sul Ross University Endowment

## Summary of Private Debt

Report for Periods Ending August 31, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Debt</i>								
Maranon Senior Credit Strategies V	\$750,000	\$651,696	87%	\$94,440	\$564,567	1.0	--	2017
<b>Private Debt</b>	<b>\$750,000</b>	<b>\$651,696</b>	<b>87%</b>	<b>\$94,440</b>	<b>\$564,567</b>	<b>1.0</b>	<b>--</b>	

\* 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.

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

Guideline	Fidelity 500 Index Fund - FXAIX	Steadfast Long	Champlain Small Cap Fund	Artisan International Equity Fund - APHIX	Altrinsic International Equity	RWC Emerging Markets	Dodge & Cox Income Fund - DODIX	DoubleLine Total Return Fund - DBLTX	Loomis Sayles
<b>Fully Invested</b>									
Maximum 10% in Cash Equivalents	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Eligible Securities</b>									
Exempt from Eligibility Rules	✓	✓	✓	✓	✓	✓	✓	✓	✓
Common Stock or Equivalent	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Diversification</b>									
Minimum of 20 stocks	✓	✓	✓	✓	✓	✓	✓	✓	✓
No more than 40% in any one economic sector	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Fixed Income Objectives</b>									
Max 40% weight in any one Non-US Country							✓	✓	✓
<b>Liquidity</b>									
Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Private Placements</b>									
No single issuer can represent more than 10% of the portfolio, with no single issue representing more than 5% of the portfolio									
Meets Guidelines	✓								
Further Research Needed	◆								
Does Not Meet Guideline	✗								

**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
<b>Fully Invested</b>								
Maximum 10% in Cash Equivalents		✓	✓	✓			✓	
<b>Eligible Securities</b>								
Exempt from Eligibility Rules					✓	✓		
Common Stock or Equivalent		✓	✓	✓			✓	
<b>Diversification</b>								
Minimum of 20 stocks		✓	✓	✓			✓	
No more than 40% in any one economic sector		✓	x*	x*			✓	
<b>Fixed Income Objectives</b>								
Max 40% weight in any one Non-US Country								
<b>Liquidity</b>								
Max 40% weight in any one single strategy fund/managed account		✓	✓	✓			✓	
<b>Private Placements</b>								
No single issuer can represent more than 10% of the portfolio, with no single issue representing more than 5% of the portfolio								✓
<b>Meets Guidelines</b>	✓							
<b>Further Research Needed</b>	◆							
<b>Does Not Meet Guideline</b>	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.



**Texas State University**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending August 31, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 5/31/2019	Ending Market Value As of 8/31/2019	Book Balance As of 8/31/2019	QTD Return	FYTD Return
<b>Operating Short-Intermediate</b>					
<i>Core (Investment Grade) Fixed Income</i>					
DFA 1Yr FI - DFIHX	\$ 52,341,558.77	\$ 52,687,745.37	\$ 52,728,547.07	0.66%	2.66%
<i>Cash/TexPool</i>					
Cash in Bank	\$ 5,432,427.98	\$ 10,972,713.64	\$ 10,972,713.64	0.56%	1.85%
Cash in Treasury	\$ 17,342,463.98	\$ 22,243,000.30	\$ 22,243,000.30	0.83%	2.56%
TexPool Prime 0009	\$ 153,926,356.29	\$ 197,211,452.63	\$ 197,211,452.63	0.58%	2.42%
<b>Total Composite</b>	<b>\$ 229,042,807.02</b>	<b>\$ 283,114,911.94</b>	<b>\$ 283,155,713.64</b>	<b>0.58%</b>	<b>2.44%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.74%</b>	<b>2.62%</b>
<b>Operating Long</b>					
<i>Global Equity</i>					
<i>US Equity</i>					
Fidelity 500 Index Fund (FXAIX)	\$ 25,186,808.61	\$ 26,990,919.06	\$ 25,101,579.85	6.87%	18.31%
<i>International Equity</i>					
Artisan International Fund (APHIX)	\$ 13,631,829.44	\$ 14,420,594.99	\$ 12,143,424.39	5.79%	18.67%
iShares MSCI EAFE Value ETF (EFV)	\$ 12,375,471.60	\$ 12,253,193.28	\$ 13,572,819.50	-1.05%	-7.19%
<i>Global Fixed Income</i>					
<i>Core (Investment Grade) Fixed Income</i>					
DoubleLine Total Return (DBLTX)	\$ 49,964,538.96	\$ 51,323,178.97	\$ 49,203,885.46	2.72%	6.45%
Fidelity US Bond Index (FXNAX)	\$ 30,592,984.45	\$ 32,222,445.51	\$ 30,043,412.53	4.13%	7.74%
Sage FI	\$ 30,605,555.21	\$ 31,046,089.75	\$ 30,383,763.05	1.53%	4.88%
<i>Credit Sensitive</i>					
Invesco Senior Loan ETF (BKLN)	\$ 26,128,507.04	\$ 26,431,610.03	\$ 26,858,632.56	1.17%	0.11%
<i>Cash</i>					
Trustmark Cash	\$ 655,511.16	\$ 215,871.99	\$ 214,627.11	0.54%	1.45%
<b>Total Composite</b>	<b>\$ 189,141,206.47</b>	<b>\$ 194,903,903.58</b>	<b>\$ 187,522,144.45</b>	<b>3.07%</b>	<b>8.11%</b>
			<b>ML 1-3 Yr Treasury</b>	<b>1.21%</b>	<b>4.35%</b>

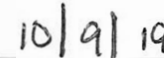
Agency/Description	Beginning Market Value As of 5/31/2019	Ending Market Value As of 8/31/2019	Book Balance As of 8/31/2019	QTD Return	FYTD Return
<b>Bond Proceeds</b>					
TexPool Prime 0028	\$ 162,836.15	\$ 163,846.15	\$ 163,846.15	0.62%	2.50%
TexPool Prime 0074	\$ 2,003,841.91	\$ 2,016,270.89	\$ 2,016,270.89	0.62%	2.50%
TexPool Prime 0075	\$ 3,507,960.53	\$ 3,407,007.24	\$ 3,407,007.24	0.62%	2.51%
TexPool Prime 0076	\$ 1,649,424.82	\$ 644,999.73	\$ 644,999.73	0.61%	2.49%
TexPool Prime 0078	\$ 30,318,407.18	\$ 25,661,220.71	\$ 25,661,220.71	0.62%	2.49%
<b>Total Composite</b>	<b>\$ 37,642,470.59</b>	<b>\$ 31,893,344.72</b>	<b>\$ 31,893,344.72</b>	<b>0.62%</b>	<b>2.49%</b>
			Merril Lynch 6 Month T-Bill	0.74%	2.62%

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

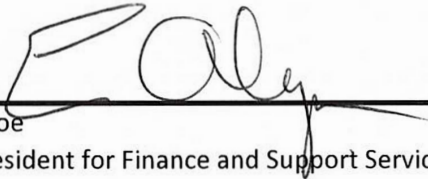
Texas State University investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.



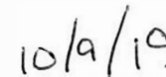
Valarie R. Van Vlack  
Treasurer



Date

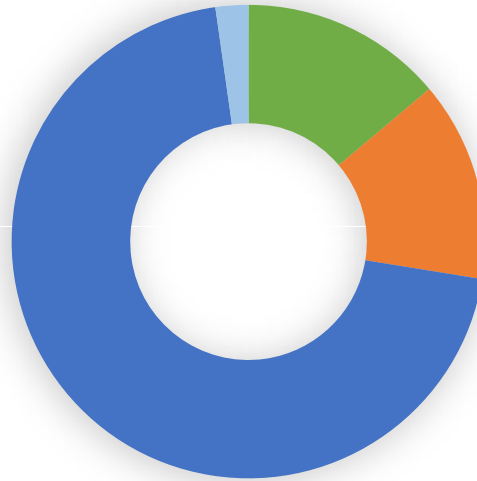


Eric Algoe  
Vice President for Finance and Support Services



Date

## Texas State University Operating Long Asset Allocation



Global Equity	27.5%
<i>U.S. Equity</i>	13.8%
<i>International Equity</i>	13.7%
Fixed Income	72.5%
<i>Domestic Fixed Income</i>	70.2%
<i>International Fixed Income</i>	2.2%
Real Assets	0.0%
Diversifying Strategies	0.0%
<b>Total</b>	<b>100.0%</b>

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

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

Exempt from Eligibility Rules

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

			✓							
✓	✓	✓		✓	✓	✓	✓	✓	✓	✓

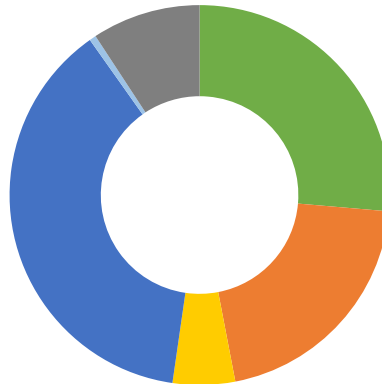
Meets Guidelines

Does Not Meet Guidline

✓
✗

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

Asset Class	Current Weight
Large Cap Equity	21.7%
Small/Mid Cap Equity	4.6%
International Equity	17.0%
International Small Cap Equity	3.6%
Emerging Markets	5.3%
Fixed Income	33.8%
Public Real Estate	4.9%
Public Natural Resources	4.3%
Private Debt	1.1%
Cash	3.6%
<b>Total</b>	<b>100.0%</b>



Global Equity	52.3%
<i>US Equity</i>	26.4%
<i>International Equity</i>	20.6%
<i>Emerging Markets</i>	5.3%
Fixed Income	38.5%
<i>Domestic Fixed Income</i>	37.9%
<i>International Equity</i>	0.6%
Real Assets	9.2%
Diversifying Strategies	0.0%
<b>Total</b>	

# Texas State University Endowment

## Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Market Value	Current Weight
Large Cap Equity - Core	Fidelity 500 Index Fund - FXAIX	\$15,441,412	21.7%
Small/Mid Cap Equity - Core	iShares Russell 2000 ETF - IWM	\$3,299,932	4.6%
International Equity - Growth	Artisan International Fund - APHIX	\$6,394,886	9.0%
International Equity - Value	Pear Tree Polaris Foreign Value - QFVIX	\$5,684,954	8.0%
International Small Cap Equity - Core	DFA International Small Company - DFISX	\$2,574,104	3.6%
Emerging Markets - Core	iShares Emerging Markets ETF - EEM	\$3,766,768	5.3%
Fixed Income - Core	Sage FI	\$10,154,942	14.3%
Fixed Income - Core Plus	DoubleLine Total Return Bond - DBLTX	\$9,838,560	13.8%
Fixed Income - Credit	Invesco Senior Loan ETF - BKLN	\$4,051,011	5.7%
Public Real Estate - Global	Principal Global Real Estate Sec. - POSIX	\$3,506,743	4.9%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	\$3,050,543	4.3%
Private Debt - Bank Loans	Angelo Gordon Direct Lending Fund III	\$747,676	1.1%
Cash - Cash	Cash	\$17,627	0.0%
Cash - Cash	Cash Wells Fargo	\$585	0.0%
Cash - Cash	Endowment Cash Account	\$327,194	0.5%
Cash - Cash	TexPool Series 0023	\$2,215,510	3.1%
<b>Total</b>		<b>\$71,072,447</b>	<b>100.0%</b>

# Texas State University Endowment

## Summary of Investment Performance

Report for Periods Ending August 31, 2019

	Annualized							Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	Since Inception		
<b><u>Total Composite</u></b>	<b>-0.8%</b>	<b>3.1%</b>	<b>14.2%</b>	<b>-1.4%</b>	<b>7.2%</b>	<b>4.7%</b>	<b>9.0%</b>	<i>1/10</i>	<i>\$71,072,447</i>
Total Blended Index <sup>1</sup>	-0.8	4.2	12.5	2.2	7.2	5.7	8.3		
Broad Allocation Index <sup>2</sup>	-0.3	4.9	13.4	4.5	7.8	6.1	8.5		
<b><u>Global Equity Composite</u></b>	<b>-2.3</b>	<b>3.9</b>	<b>18.4</b>	<b>-2.3</b>	<b>10.5</b>	<b>6.4</b>	<b>11.1</b>	<i>5/10</i>	<i>37,162,056</i>
MSCI AC World Index	-2.4	4.3	13.8	-0.3	9.2	5.5	-		
<b><u>U.S. Equity Composite</u></b>	<b>-2.2</b>	<b>6.0</b>	<b>22.8</b>	<b>0.8</b>	<b>12.1</b>	<b>7.9</b>	<b>12.5</b>	<i>5/10</i>	<i>18,741,344</i>
Russell 3000 Index	-2.0	6.4	18.0	1.3	12.2	9.6	13.3		
<b><u>Large Cap U.S. Equity Composite</u></b>	<b>-1.6</b>	<b>6.9</b>	<b>21.4</b>	<b>4.2</b>	<b>13.8</b>	<b>9.5</b>	<b>12.8</b>	<i>5/10</i>	<i>15,441,412</i>
<b>Fidelity 500 Index Fund - FXAIX</b>	<b>-1.6</b>	<b>6.9</b>	<b>18.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.3</b>	<i>12/18</i>	<i>15,441,412</i>
S&P 500 Index	-1.6	6.9	18.3	-	-	-	18.3		
Russell 1000 Index	-1.8	6.7	18.5	-	-	-	18.5		
<b><u>Small/Mid Cap U.S. Equity Composite</u></b>	<b>-4.9</b>	<b>2.4</b>	<b>25.3</b>	<b>-2.2</b>	<b>10.6</b>	<b>6.3</b>	<b>12.2</b>	<i>5/10</i>	<i>3,299,932</i>
<b>iShares Russell 2000 ETF - IWM</b>	<b>-4.9</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<i>5/19</i>	<i>3,299,932</i>
Russell 2000 Index	-4.9	2.4	-	-	-	-	2.4		
<b><u>International Equity</u></b>	<b>-2.0</b>	<b>2.5</b>	<b>9.8</b>	<b>-6.5</b>	<b>6.7</b>	<b>1.6</b>	<b>6.6</b>	<i>5/10</i>	<i>14,653,944</i>
<b>Artisan International Fund - APHIX</b>	<b>-0.1</b>	<b>5.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.8</b>	<i>4/19</i>	<i>6,394,886</i>
MSCI AC World Index ex-U.S.	-3.1	1.5	-	-	-	-	-3.9		
MSCI EAFE Index	-2.6	1.9	-	-	-	-	-3.0		
<b>Pear Tree Polaris Foreign Value - QFVIX</b>	<b>-3.7</b>	<b>-0.4</b>	<b>4.2</b>	<b>-8.6</b>	<b>5.6</b>	<b>-</b>	<b>2.5</b>	<i>6/15</i>	<i>5,684,954</i>
MSCI EAFE Value Index	-4.1	-1.3	2.7	-7.4	3.8	-	0.3		
MSCI EAFE Index	-2.6	1.9	9.7	-3.3	5.9	-	2.8		
<b>DFA International Small Company - DFISX</b>	<b>-2.5</b>	<b>0.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.6</b>	<i>2/19</i>	<i>2,574,104</i>
MSCI Small Cap EAFE Index	-2.5	0.9	-	-	-	-	-1.4		
MSCI World ex-U.S. Small Cap Index	-2.3	1.7	-	-	-	-	-1.1		
<b><u>Emerging Markets</u></b>	<b>-3.8</b>	<b>-0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.5</b>	<i>5/19</i>	<i>3,766,768</i>
<b>iShares Emerging Markets ETF - EEM</b>	<b>-3.8</b>	<b>-0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.5</b>	<i>5/19</i>	<i>3,766,768</i>
MSCI Emerging Markets Index	-4.9	-0.2	-	-	-	-	-0.2		

# Texas State University Endowment

## Summary of Investment Performance

Report for Periods Ending August 31, 2019

	Annualized						Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr			
<b><u>Global Fixed Income Composite</u></b>	<b>1.5%</b>	<b>2.8%</b>	<b>6.9%</b>	<b>6.7%</b>	<b>3.1%</b>	<b>2.5%</b>	<b>3.0%</b>	<i>1/10</i>	<i>\$27,353,105</i>
Blended Income Index <sup>3</sup>	2.2	3.6	8.0	9.0	2.9	3.0	3.3		
<b><u>Core (Investment Grade) Composite</u></b>	<b>2.2</b>	<b>3.5</b>	<b>8.1</b>	<b>7.8</b>	<b>3.5</b>	<b>2.9</b>	<b>3.3</b>	<i>1/10</i>	<i>19,993,502</i>
<b>DoubleLine Total Return Bond - DBLTX</b>	<b>1.8</b>	<b>2.7</b>	<b>6.4</b>	-	-	-	<b>6.4</b>	<i>12/18</i>	<i>9,838,560</i>
Bloomberg Barclays US Aggregate Index	2.6	4.1	9.1	-	-	-	9.1		
Bloomberg Barclays US MBS Index	0.9	2.0	5.5	-	-	-	5.5		
<b>Sage FI</b>	<b>2.5</b>	<b>4.3</b>	<b>9.6</b>	<b>10.2</b>	<b>3.4</b>	<b>3.4</b>	<b>3.8</b>	<i>1/10</i>	<i>10,154,942</i>
Bloomberg Barclays US Aggregate Index	2.6	4.1	9.1	10.2	3.1	3.3	3.8		
<b><u>Liquid Credit Composite</u></b>	<b>-0.5</b>	<b>1.2</b>	-	-	-	-	<b>1.2</b>	<i>5/19</i>	<i>4,051,011</i>
<b>Invesco Senior Loan ETF - BKLN</b>	<b>-0.5</b>	<b>1.2</b>	-	-	-	-	<b>1.2</b>	<i>5/19</i>	<i>4,051,011</i>
S&P/LSTA U.S. Leveraged Loan 100 Index	0.0	-1.4	-	-	-	-	-1.4		
<b><u>Cash/TexPool Composite</u></b>									
<b>Endowment Cash Account</b>	<b>0.2</b>	<b>0.6</b>	<b>1.4</b>	<b>2.1</b>	<b>1.1</b>	<b>0.8</b>	<b>0.4</b>	<i>1/10</i>	<i>327,194</i>
U.S. 91-Day Treasury Bills	0.2	0.5	1.5	2.2	1.5	0.9	0.5		
<b>Cash Wells Fargo</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	<b>0.0</b>	<i>7/15</i>	<i>585</i>
U.S. 91-Day Treasury Bills	0.2	0.5	1.5	2.2	1.5	-	1.1		
<b>Cash</b>	<b>0.2</b>	<b>0.5</b>	<b>1.4</b>	<b>2.0</b>	<b>0.9</b>	<b>0.6</b>	<b>0.3</b>	<i>5/10</i>	<i>17,627</i>
U.S. 91-Day Treasury Bills	0.2	0.5	1.5	2.2	1.5	0.9	0.5		
<b>TexPool Series 0023</b>	<b>0.2</b>	<b>0.6</b>	<b>1.7</b>	<b>2.4</b>	<b>1.6</b>	<b>1.0</b>	<b>1.0</b>	<i>6/14</i>	<i>2,215,510</i>
U.S. 91-Day Treasury Bills	0.2	0.5	1.5	2.2	1.5	0.9	0.9		
<b><u>Private Debt Composite</u></b>	<b>0.0</b>	<b>1.7</b>	-	-	-	-	<b>1.7</b>	<i>4/19</i>	<i>747,676</i>
<b>Angelo Gordon Direct Lending Fund III</b>	<b>0.0</b>	<b>1.7</b>	-	-	-	-	<b>1.7</b>	<i>4/19</i>	<i>747,676</i>
<b><u>Real Assets Composite</u></b>	<b>-1.4</b>	<b>-0.3</b>	<b>15.1</b>	<b>-1.6</b>	<b>0.8</b>	<b>-1.2</b>	<b>3.1</b>	<i>3/11</i>	<i>6,557,286</i>
<b><u>Real Estate Composite</u></b>	<b>2.3</b>	<b>3.8</b>	<b>20.1</b>	<b>10.1</b>	<b>3.6</b>	<b>6.6</b>	<b>6.7</b>	<i>3/11</i>	<i>3,506,743</i>
<b>Principal Global Real Estate Sec. - POSIX</b>	<b>2.3</b>	<b>3.8</b>	<b>20.1</b>	-	-	-	<b>20.1</b>	<i>12/18</i>	<i>3,506,743</i>
FTSE EPRA/NAREIT Developed Index	1.9	3.8	17.1	-	-	-	17.1		
S&P Global Broad Market Index	-3.0	1.5	9.0	-	-	-	9.0		



# Texas State University Endowment

## Summary of Investment Performance

Report for Periods Ending August 31, 2019

	Annualized						Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr			
<b>Infrastructure Composite</b>	-5.4%	-4.5%	8.1%	-11.5%	-1.8%	-7.3%	-0.8%	6/13	\$3,050,543
<b>Tortoise MLP &amp; Pipeline Fund</b>	-5.4	-4.5	8.1	-11.5	-1.8	-7.3	-0.8	6/13	3,050,543
Alerian MLP Index	-5.5	-3.2	10.3	-10.2	-2.1	-9.1	-3.8		

### Footnotes:

\* Performance returns are net of investment management fees.

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

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

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

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

\* The fiscal year ends in August.

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

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

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

# Texas State University Endowment

## Summary of Illiquid Investments

Report for Periods Ending August 31, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Debt	\$2,000,000	\$750,000	38%	\$13,159	\$747,676	1.0	1.1%	0.0%
<b>Total Illiquid Investments</b>	<b>\$2,000,000</b>	<b>\$750,000</b>	<b>38%</b>	<b>\$13,159</b>	<b>\$747,676</b>	<b>1.0</b>	<b>1.1%</b>	<b>0.0%</b>

\* 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.

# Texas State University Endowment

## Summary of Private Debt

Report for Periods Ending August 31, 2019

	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	\$750,000	38%	\$13,159	\$747,676	1.0	--	2018
<b>Private Debt</b>	<b>\$2,000,000</b>	<b>\$750,000</b>	<b>38%</b>	<b>\$13,159</b>	<b>\$747,676</b>	<b>1.0</b>	<b>--</b>	

\* 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.

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

Guideline	iShares Russell 2000 ETF - IWM	Fidelity 500 Index Fund - FXAIX	DFA International Small Company - DFISX	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  
Common Stock or Equivalent

							✓
✓	✓	✓	✓	✓	✓	✓	

**Diversification**

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

✓	✓	✓	✓	✓	✓	✓	
✓	✓	✓	✓	✓	✓		

**Fixed Income Objectives**

Max 40% weight in any one Non-US Country

					✓		
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**Liquidity**

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

✓	✓	✓	✓	✓	✓	✓	
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**Private Placements**

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

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

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

Guideline	iShares Emerging Markets ETF - EEM	DoubleLine Total Return - DBLTX	Invesco Senior Loan ETF - BKLN	Angelo Gordon DL III (Unlevered)	Tortoise MLP	Cash - Wells Fargo	TexPool Series 0023	Money Market Sweep
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**Fully Invested**

Maximum 10% in Cash Equivalents

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

**Eligible Securities**

Exempt from Eligibility Rules  
Common Stock or Equivalent

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

**Diversification**

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

✓	✓	✓		✓				
✓	✓	✓						

**Fixed Income Objectives**

Max 40% weight in any one Non-US Country

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

**Liquidity**

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

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

**Private Placements**

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

			✓					
--	--	--	---	--	--	--	--	--

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

**Lamar Institute of Technology**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending August 31, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 5/31/2019	Ending Market Value As of 8/31/2019	Book Balance As of 8/31/2019	QTD Return	FYTD Return
<b><u>Operating Short-Intermediate</u></b>					
Cash in Bank - Operating	\$ 2,339,929.17	\$ 2,271,667.87	\$ 2,271,667.87	0.05%	0.19%
Cash in Treasury	\$ 1,787,635.18	\$ 1,833,886.23	\$ 1,833,886.23	0.69%	2.39%
TexPool Series 0001	\$ 2,946,257.54	\$ 2,963,465.40	\$ 2,963,465.40	0.58%	2.32%
Cash in Bank - Payroll	\$ -	\$ -	\$ -	0.00%	0.00%
<b>Total Composite</b>	<b>\$ 7,073,821.89</b>	<b>\$ 7,069,019.50</b>	<b>\$ 7,069,019.50</b>	<b>0.43%</b>	<b>1.70%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.74%</b>	<b>2.62%</b>

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

  
\_\_\_\_\_  
Bonnie Albright  
Vice President of Finance and Operations

10/3/19  
\_\_\_\_\_  
Date

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

Guideline	TexPool Accounts	Cash in Bank	Cash in Treasury
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**Eligible Securities**

Exempt from Eligibility Rules

✓		
	✓	✓

Meets Requirements of The Texas State University


Investment Policy, and Statem Statutes and Guidelines

Meets Guidelines	✓
Does Not Meet Guidline	✘

**Lamar State College - Orange**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending August 31, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 5/31/2019	Ending Market Value As of 8/31/2019	Book Balance As of 8/31/2019	QTD Return	FYTD Return
<b>Operating Short-Intermediate</b>					
Cash in Bank - Depository	\$ 1,001,446.42	\$ 571,328.08	\$ 571,328.08	0.23%	1.41%
Cash in Treasury	\$ 1,883,580.78	\$ 655,345.81	\$ 655,345.81	0.85%	2.51%
TexPool Series 0001	\$ 23,630,609.88	\$ 23,986,450.28	\$ 23,986,450.28	0.58%	2.33%
Cash in Bank - Payroll	\$ 35,857.70	\$ 34,993.92	\$ 34,993.92	0.26%	2.01%
Cash in Bank - Depository Non-Operating	\$ 20,652.31	\$ 163,542.11	\$ 163,542.11	0.00%	0.00%
TexPool Series 0003	\$ 2,712,567.55	\$ 2,712,043.56	\$ 2,712,043.56	0.58%	2.32%
<b>Total Composite</b>	<b>\$ 29,284,714.64</b>	<b>\$ 28,123,703.76</b>	<b>\$ 28,123,703.76</b>	<b>0.58%</b>	<b>2.30%</b>
			Merril Lynch 6 Month T-Bill	0.74%	2.62%

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


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Mary Wickland  
Vice President for Finance and Operations

10/10/2019  


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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
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**Eligible Securities**

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

Meets Guidelines	✓
Does Not Meet Guidline	x

**Lamar State College - Port Arthur**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending August 31, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 5/31/2019	Ending Market Value As of 8/31/2019	Book Balance As of 8/31/2019	QTD Return	FYTD Return
<b><u>Operating Short-Intermediate</u></b>					
<b>Cash</b>					
Cash in Bank**5508	\$ 948,775.25	\$ 949,442.41	\$ 949,442.41	0.04%	0.15%
Cash in Bank**7246	\$ 103,405.24	\$ 190,922.99	\$ 190,922.99	0.06%	0.32%
Cash in Bank**7253	\$ 534,295.43	\$ 960,644.35	\$ 960,644.35	0.10%	0.31%
Cash in Bank**7287	\$ 37,442.92	\$ 38,923.67	\$ 38,923.67	0.08%	0.31%
Cash in Bank**7295	\$ 466.46	\$ 472.90	\$ 472.90	0.21%	0.64%
Cash in Treasury	\$ 2,391,530.51	\$ 2,110,039.84	\$ 2,110,039.84	0.51%	2.32%
TexPool Series 0001	\$ 130,448.23	\$ 131,210.08	\$ 131,210.08	0.58%	2.32%
TexPool Prime 0001	\$ 7,806,563.02	\$ 7,705,366.43	\$ 7,705,366.43	0.64%	2.58%
<b>Total Composite</b>	<b>\$ 11,952,927.06</b>	<b>\$ 12,087,022.67</b>	<b>\$ 12,087,022.67</b>	<b>0.53%</b>	<b>2.16%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.74%</b>	<b>2.62%</b>

\*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 Guidline	✗

**Texas State University System Administration**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending August 31, 2019**

Agency/Description	Beginning Market Value As of 5/31/2019	Ending Market Value As of 8/31/2019	Book Balance As of 8/31/2019	QTD Return	FYTD Return
<b><u>Operating Short-Intermediate</u></b>					
Cash in Bank Wells Fargo	\$ 608,916.34	\$ 287,017.40	\$ 287,017.40	0.00%	0.00%
Cash in Bank Wells Fargo	\$ 2,617.59	\$ 2,617.59	\$ 2,617.59	0.00%	0.00%
TexPool Series 0001	\$ 11,440.99	\$ 11,507.83	\$ 11,507.83	0.59%	1.16%
TexPool Series 0002	\$ 6,618,571.31	\$ 6,335,561.34	\$ 6,335,561.34	0.61%	2.46%
TexPool Series 0009	\$ 241,860.17	\$ 9,612.04	\$ 9,612.04	0.61%	2.35%
TexPool Series 0010	\$ 380,014.04	\$ 492,594.27	\$ 492,594.27	0.60%	2.36%
<b>Total Composite</b>	<b>\$ 7,863,420.44</b>	<b>\$ 7,138,910.47</b>	<b>\$ 7,138,910.47</b>	<b>0.58%</b>	<b>2.25%</b>

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

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



Daniel Harper  
Vice Chancellor and Chief Financial Officer

10/15/2019

Date



James Webb  
Associate Vice Chancellor for Finance and Controller

10/15/2019

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