

STATE UNIVERSITY SYSTEM

Consolidated Quarterly Investment Report as of May 31, 2021

		Market Value		Book Value				Book Value		Market Value	Book Value		QTD	FYTD
Description	A	As of 2/28/2021		As of 2/28/2021		As of 5/31/2021	1	As of 5/31/2021	Return	Retur				
perating Short-Intermediate														
Core (Investment Grade) Fixed Income														
Owner: Sam Houston State University														
Agincourt Capital Mgmt	\$	2,692,116.20	\$	2,646,156.77	\$	2,702,719.78	\$	2,664,724.45	0.90%	0.9				
Baird Short Term - BSBIX	\$	5,062,564.92	\$	4,977,583.26	\$	5,071,932.53	\$	4,992,055.17	0.19%	0.8				
Thornburg Intermed - THMIX	\$	5,088,484.66	\$	5,118,599.55	\$	5,156,173.98	\$	5,151,382.80	1.33%	2.2				
Cash and Cash Equivalents														
Lamar University	\$	47,840,115.41	\$	47,840,115.36	\$	32,884,169.62	\$	32,884,169.62	0.05%	0.				
Sam Houston State University	\$	64,026,382.05	\$	64,026,382.05	\$	44,671,616.87	\$	44,671,616.87	0.03%	0.				
Sul Ross State University	\$	16,885,478.76	\$	16,885,478.76	\$	11,951,819.02	\$	11,951,819.02	0.02%	0.				
Texas State University	\$	367,948,760.97	\$	367,948,760.97	\$	293,663,643.78	\$	293,663,643.78	0.03%	0.				
Lamar Institute of Technology	\$	10,017,311.99	\$	10,017,311.99	\$	11,025,023.05	\$	11,025,023.05	0.04%	0.				
Lamar State College - Orange	\$	29,497,859.34	\$	29,497,859.34	\$	19,406,350.72	\$	19,406,650.72	0.02%	0.				
Lamar State College - Port Arthur	\$	14,819,120.91	\$	14,819,120.91	\$	9,822,712.83	\$	9,822,712.83	0.04%	0.				
System Administration	\$	11,244,213.13	\$	11,244,213.13	\$	14,269,331.84	\$	14,269,331.84	0.01%	0.				
Total Composite	\$	575,122,408.34	\$	575,021,582.09	\$	450,625,494.02	\$	450,503,130.15	0.05%	0.				
						Mer	ril Ly	nch 6 Month T-Bill	0.03%	0.				
ond Proceeds														
Lamar University		5,478,690.85		5,478,690.85	•	5,473,310.31		5,473,310.31	0.02%	0.				
Sam Houston State University		7,193,545.94		7,193,545.94	\$	10,569,092.61	•	10,569,092.61	0.00%	0.				
Sul Ross State University		5,473,418.23	\$	5,473,418.23	\$	4,265,844.93		4,265,844.93	0.00%	0.				
Texas State University		9,496,416.97	\$	9,496,416.97	\$	7,399,263.71	\$	7,399,263.71	0.02%	0.				
Lamar Institute of Technology	•	-	\$	-	\$	-	\$	-	-	-				
Lamar State College - Orange	Ş	1,389,437.06	\$	1,389,437.06	\$	911,520.45	\$	911,520.45	0.00%	0.				
Lamar State College - Port Arthur		-	Ş	-	Ş	-	Ş	-	-	-				
System Administration	ć	-	\$	-	Ş	-	Ş	-	-	-				
Total Composite	\$	29,031,509.05	\$	29,031,509.05	\$	28,619,032.01	\$	28,619,032.01	0.01%	0.0				

*The 2/28/2021 Bond Proceeds value for Sam Houston State University has been adjusted by \$215,730.48, bringing the value to \$7,193,545.94.

The Texas State University System OPERATING FUNDS - QUARTERLY INVESTMENT REPORT Report For Periods Ending May 31, 2021 (TRADE DATE FULL ACCRUAL BASIS)

	I	Beginning Market Value		Ending Market Value	QTD	FYTD
Description		As of 2/28/2021		As of 5/31/2021	Return	Return
Unitized Operating Long						
Global Equity	Ś	137,268,532.99	\$	151,187,683.48	7.97%	27.24%
	1	- , - ,	1	MSCI AC World Index	8.78%	22.96%
AKO Global Long-Only Fund	Ś	9,140,820.00	\$	10,134,630.00	10.87%	28.40%
US Equity	Ś	68,336,970.22	\$	74,399,481.84	9.00%	30.29%
Eagle Equity	Ś	16,545,589.89	\$	18,920,341.88	20.84%	20.84%
Fidelity 500 Index Fund (FXAIX)		26,526,140.46	\$	29,284,730.86	10.72%	26.31%
Polen Focus Growth		10,782,662.51	\$	11,652,645.27	8.34%	8.34%
BMO Diversified Micro Cap Equity Fund	•	3,266,052.76	\$	3,356,114.98	2.76%	34.24%
Champlain Small Cap Fund		8,342,175.24	\$	8,470,734.21	1.54%	17.65%
EAM MicroCap Growth		2,874,349.36	\$	2,714,914.64	10.45%	10.45%
International Equity	Ś	39,617,449.60	\$	42,822,257.84	8.20%	24.21%
Artisan International (APHIX)	Ś	13,109,063.55	\$	14,244,014.44	8.66%	16.76%
Brown Capital Mgmt International Small Co. (BCSFX)		7,568,974.05	\$	7,959,668.40	10.45%	10.45%
Perterra International Equity		18,939,412.00	\$	20,618,575.00	9.10%	30.36%
Emerging Markets	Ś	19,899,828.08	\$	20,466,153.60	2.85%	42.61%
Hichclere Emerging Markets SMID Fund	Ś	3,811,824.00	\$	4,095,502.00	7.44%	17.01%
RWC Emerging Markets Equity Fund		12,080,725.48	\$	12,301,082.40	1.82%	44.67%
Wellington Select China		4,007,278.60	\$	4,069,569.20	1.55%	16.27%
Cash and Cash Equivalents	Ś	273,465.09	\$	3,365,160.20	0.02%	0.02%
Cash and Cash Equivalents at Trustmark	\$	273,465.09	\$	3,365,160.20	0.02%	0.02%
Global Fixed Income	Ś	145,602,519.56	\$	156,773,268.00	0.80%	2.45%
	*	,,	Ť.,	Balanced Index ⁺	0.72%	3.04%
Interest Rate Sensitive	Ś	57,356,097.91	\$	62,122,082.77	0.18%	-0.09%
DoubleLine Total Return Fund (DBLTX)	Ś	57,356,097.91	\$	62,122,082.77	0.18%	0.04%
Liquid Credit Sensitive	\$	87,773,517.36	\$	93,761,643.36	1.22%	4.95%
Artisan High Income Fund (APDFX)	\$	15,433,488.06	\$	15,782,920.89	2.26%	11.24%
Fidelity Real Estate High Income		15,291,985.62	\$	15,724,032.13	2.83%	10.13%
Vanguard Short-Term Investment Grade (VFSUX)	-	57,048,043.68	\$	62,254,690.34	0.51%	1.25%
Cash and Cash Equivalents	Ś	472,904.29	\$	889,541.87	0.01%	0.01%
Cash and Cash Equivalents at Trustmark	Ś	472,904.29	\$	889,541.87	0.01%	0.01%
Real Assets	Ś	10,325,562.24	\$	14,899,808.65	12.66%	35.53%
	÷		1	Balanced Index ²	11.01%	24.51%
Real Estate	¢	2,954,442.04	\$	4,347,476.67	11.05%	32.61%
Principal Global Real Estate Securities (POSIX)	\$	2,954,442.04	\$	4,347,476.67	11.05%	29.20%
Midstream Energy	\$	3,200,092.75	\$	4,172,798.88	20.02%	69.01%
Tortoise MLP & Pipeline Fund	Ś	3,200,092.75	\$	4,172,798.88	20.02%	69.01%
Infrastructure	Ś	2,842,852.14	\$	4,273,359.54	11.54%	16.19%
Lazard Global Listed Infrastructure (GLIFX)	ب د	2,842,852.14	\$	4,273,359.54	11.54%	16.19%
TIPS	\$	1,272,966.67	ې \$	2,074,848.04	2.07%	4.23%
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Vanguard Short-Term Inflation Protected (VTAPX)	Ş	1,272,966.67	\$	2,074,848.04	2.07%	4.23%
Cash and Cash Equivalents	\$	55,208.64	\$	31,325.52	0.01%	0.01%
Cash and Cash Equivalents at Trustmark		55,208.64	\$	31,325.52	0.01%	0.01%
Total Unitized Operating Long	\$	293,196,614.79	\$	322,860,760.13	4.57%	13.97%

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

¹ Balanced Index is comprised of 50% Bloomberg Barclays US Aggregate Index and 50% ICE BofA High Yield Bond Index.

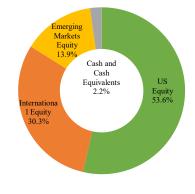
² Balanced Index is comprised of 28.6% MSCI World Core Infrastructure NR Index, 14% Bloomberg Barclays U.S. TIPS Index, 28.7% Alerian MLP Index, and 28.7% FTSE EPRA/NAREIT Developed Index.

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

Texas State University System Operating Long Funds

Operating Long - Global Equity Allocation

Participants	\$'s	%'s
Lamar State College - Orange	\$ 1,024,701.51	0.7%
Sam Houston State University	\$ 63,515,702.46	42.0%
System Administration	\$ 2,093,465.20	1.4%
Texas State University	\$ 84,553,814.32	55.9%

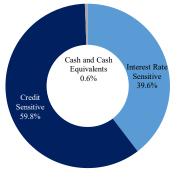


Allocation (in \$'	's)
US Equity	\$	81,037,664.49
International Equity	\$	45,771,435.17
Emerging Markets Equity	\$	21,013,423.62
Cash and Cash Equivalents	\$	3,365,160.20
Total	\$	151,187,683.48
*AKO Global Equity Allocation: 65.5% US Equity,		

29.1% International Equity, and 5.4% EM

Operating Long - Global Fixed Income Allocation

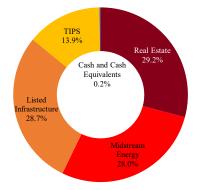
Participants	\$'s	%'s
Lamar State College - Orange	\$ 6,982,745.76	4.5%
Lamar State College - Port Arthur	\$ 2,992,605.32	1.9%
Lamar University	\$ 993,661.79	0.6%
Sam Houston State University	\$ 3,506,880.43	2.2%
Texas State University	\$ 142,297,374.70	90.8%



Allocation (in \$'	s)
Core (Investment Grade)	\$	62,122,082.77
Credit Sensitive	\$	93,761,643.36
Cash and Cash Equivalents	\$	889,541.87
Total	\$	156,773,268.00

Operating Long - Real Assets A	Allocation
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Participants	\$'s	%'s
Lamar State College - Orange	\$ 2,051,479.33	13.8%
Lamar State College - Port Arthur	\$ 1,025,739.66	6.9%
Sam Houston State University	\$ 11,589,746.75	77.8%
System Administration	\$ 232,842.91	1.6%



Allocation (in \$'s	5)
Real Estate	\$	4,347,476.67
Natural Resources	\$	4,172,798.88
Infrastructure	\$	4,273,359.54
TIPS	\$	2,074,848.04
Cash and Cash Equivalents	\$	31,325.52
Total	\$	14,899,808.65

The Texas State University System OPERATING FUNDS - INVESTMENT POLICY & GUIDELINES

Guidelines	
Operating Short-Intermediate	
Meets Requirements of The Texas State University System Investment Policy	\checkmark
Operating Long	
Max 60% of Operating Funds allocated to Operating Long	✓ 42.4
U.S. Equity Allocation 0-75%	✓ 25.1
International Developed Allocation 0-50%	✓ 14.2
Emerging Markets Allocation 0-20%	✓ 6.5
Public Equities Allocation	✓ 45.8
Hedged Equity Allocaiton 0%	✓ 0.0
Private Equity Allocation 0%	✓ 0.0
Total Global Equity Allocation	✓ 45.8
Interest Rate Sensitive Allocation 0-100%	✓ 19.9
Credit Sensitive Allocation 0-100%	✓ 29.0
Total Global Fixed Income	✓ 48.9
Public Real Estate Allocation 0-70%	✓ 1.3
Public Natural Resources Allocation 0-50%	✓ 0.0
Public Infrastructure Allocation 0-50%	✓ 2.6
Total Real Assets Allocation	✓ 4.0
Diversifying Strategies Allocation 0%	✓ 0.0
Total Cash/Texpool Allocation	1.3

Meets Guideline	\checkmark
Further Research Needed	♦
Does Not Meet Guideline	×

The Texas State University System
ENDOWMENT FUNDS - QUARTERLY INVESTMENT REPORT
Report For Periods Ending May 31, 2021 (TRADE DATE FULL ACCRUAL BASIS)

Non-Unitized Endowment Cash and Cash Equivalents Owner: Lamar University Non-Unitized Cash at Trustmark \$ 160,558 \$ 160,319 0.01% 0.01 Cash in Bank - 9189 \$ 187,685 \$ 57 0.13% 0.01 Owner: Sam Houston State University Non-Unitized - Cash at Trustmark \$ 170,227 \$ 169,989 0.01% 0.0 Owner: Sam Kouston State University Non-Unitized - Cash at Trustmark \$ 50,348 \$ 50,102 0.00% 0.0 Owner: Texas State University Non-Unitized - Cash at Trustmark \$ 509,899 \$ 508,989 \$ 000,989 0.00% 0.0 Owner: Texas State University Non-Unitized - Cash at Trustmark \$ 99 \$ 843 0.00% 0.0 0.00% <		Beginning Mar	ket Value	E	inding Market Value	QTD	FYTD
Cash and Cash Equivalents Owner: Lamar University Non-Unitized Cash at Trustmark \$ 160,558 \$ 160,319 0.01% 0.02 Cash in Bank - 9189 \$ 187,685 \$ 57 0.13% 0.01 Cash in Bank - 9189 \$ 187,685 \$ 57 0.13% 0.02% 0.01 Owner: Sam Houston State University Non-Unitized - Cash at Trustmark \$ 170,227 \$ 169,989 0.01% 0.00% 0.00 Owner: Sul Ross State University Non-Unitized - Cash at Trustmark \$ 50,348 \$ 50,00% 0.00 Owner: Texas State University Non-Unitized - Cash at Trustmark \$ 99 \$ 843 0.00% 0.02 Cash in Wells Fargo \$ 508,989 \$ 508,989 0.03% 0.13% Diffice Endowment \$ 2,244,136 \$ 7,562,961 0.03% 0.2 Unitized Endowment \$ 2,113,9517 \$ 231,494,385 7,75% 28.7	Description		•		Return	Return	
Owner: Lemar University 0.01% 0.01	Ion-Unitized Endowment						
Non-Unitized Cash at Trustmark 5 160,319 0.01% 0.02% Cash in Bark - 9189 5 177,883 5 57 0.13% 0.0 Owner: Sam Houston State University Non-Unitized - Cash at Trustmark 5 170,227 169,999 0.01% 0.0 Non-Unitized - Cash at Trustmark \$ 50,348 \$ 50,102 0.00% 0.00 Owner: Sul Ross State University TexPool Series 0004 \$ 1,083,970 \$ 5534,423 0.00% 0.00 Owner: Texas State University TexPool Series 0023 \$ 124,457 \$ 83,339 0.00% 0.00 Cash in Wells Pargo \$ 2,344,136 7,562,961 0.01% 0.01 Total Non-Unitized Indowment \$ 2,344,136 7,562,961 0.01% 0.02 Ibibal Equity \$ 101,314,274 \$ 103,31,419 9,411% 32.2 Ibibal Equity \$ 101,314,274 \$ 105,371,149 9,411% 32.2 Ibibal Equity	Cash and Cash Equivalents						
Cash in Bank - 9189 \$ 187,685 \$.57 0.13% 0.1 TexPool Prime \$ 57,803 \$.274,900 0.02% 0.1 Owner: Sam Houston State University \$ 150,227 \$ 169,989 0.01% 0.0 Owner: Sul Ross State University Non-Unitized - Cash at Trustmark \$ 50,348 \$ 50,102 0.00% 0.0 Owner: Texas State University Non-Unitized - Cash at Trustmark \$ 99 \$ 843 0.00% 0.0 Cash in Wells Fargo \$ 508,989 \$ 508,989 0.00% 0.0 Cash in Wells Fargo \$ 2344,136 \$ 7,562,961 0.01% 0.0 Initized Endowment \$ 2,344,136 \$ 7,562,961 0.01% 0.0 Ishares MSCI All Country World Min Vol ETF (ACWV) \$ 210,139,517 \$ 231,494,385 7,75% 28,406 10.72% 25,749,810 10.72% 25,75% 28,75% 0.07% 0.22% 25,75%	Owner: Lamar University						
TexPool Prime \$ 57,803 \$ 274,900 0.02% 0.13 Owner: Sam Houston State University Non-Unitized - Cash at Trustmark \$ 170,227 \$ 169,989 0.01% 0.00% Owner: Sul Ross State University Non-Unitized - Cash at Trustmark \$ 50,348 \$ 50,012 0.00% 0.00 Owner: Texas State University Non-Unitized - Cash at Trustmark \$ 99 \$ 8433 0.00% 0.00 Cash in Wells Fargo \$ 508,989 \$ 508,989 0.00% 0.00 Cash in Wells Fargo \$ 210,139,517 \$ 231,494,385 7.75% 28 Initized Endowmentt \$ 210,139,517 \$ 231,494,385 7.75% 28 Ibitized Endowmentt \$ 210,139,517 \$ 214,497,384 \$ 10.72% \$ 22.5 Ibitized Endowmentt \$ 24,877,633 \$ 28,410,613 14,20% 142.0% 142.0% 142.0% 142.0% 142.0% 142.	Non-Unitized Cash at Trustmark	\$	160,558	\$	160,319	0.01%	0.03%
Owner: Sam Houston State University Non-Unitized Cash at Trustmark \$ 170,227 \$ 169,989 0.01% 0.0 Owner: Sul Ross State University Non-Unitized - Cash at Trustmark \$ 50,348 \$ 50,012 0.00% 0.0 Cerror TexPool Series 0004 \$ 1,083,970 \$ 5,534,423 0.00% 0.0 Owner: Texas State University Non-Unitized - Cash at Trustmark \$ 99 \$ 8433 0.00% 0.02 Cash in Wells Fargo \$ 508,989 \$ 0.03% 0.01% 0.01 Total Non-Unitized Endowmentt \$ 2,344,136 \$ 7,562,961 0.01% 0.01 Initized Endowmentt \$ 2,344,136 \$ 7,562,961 0.01% 0.1 Sibal Equity \$ 210,139,517 \$ 231,494,385 7,75% 28.1 MSCI AC World Index & 248,776,333 2.84,410,613 14.20% 142,20% 142,20% 142,20% 142,20% 142,20% 142,20% 142,20% 144,788,189 </td <td>Cash in Bank - 9189</td> <td>\$</td> <td></td> <td></td> <td>57</td> <td>0.13%</td> <td>0.13%</td>	Cash in Bank - 9189	\$			57	0.13%	0.13%
Non-Unitized Cash at Trustmark \$ 170,227 \$ 169,989 0.01% 0.01 Owner: Sul Ross State University Non-Unitized - Cash at Trustmark \$ 50,348 \$ 50,102 0.00% 0.00 TexPool Series 0004 \$ 1,083,970 \$ \$,534,423 0.00% 0.00 Owner: Texos State University Non-Unitized - Cash at Trustmark \$ 99 \$ 843 0.00% 0.00 Cash in Wells Fargo \$ 508,989 \$ 508,989 0.00% 0.00 TexPool Series 0023 \$ 124,457 \$ 863,339 0.02% 0.01% 0.01 Initized Endowment \$ 2,344,136 \$ 7,552,961 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.02% Initized Endowment \$ 2,124,437,633 \$ 163,143,147 8 223,1494,385 7,75% 28,4 0.01% 0.22% 25. Poten Focus Growth \$ 101,314,374 \$ <	TexPool Prime	\$	57,803	\$	274,900	0.02%	0.11%
Owner: Sul Ross State University Non-Unitized - Cash at Trustmark \$ 50,348 \$ 50,102 0.00% 0.00 TexPool Series 0004 \$ 1,083,970 \$ 5,534,423 0.00% 0.00 Owner: Texas State University Non-Unitized - Cash at Trustmark \$ 99 \$ 843 0.00% 0.00 Cash in Wells Fargo \$ 508,989 \$ 508,989 0.00% 0.00 Total Non-Unitized Cash at Trustmark \$ 99 \$ 8433 0.00% 0.00 Total Non-Unitized Endowment \$ 2,344,136 \$ 7,562,961 0.01% 0.1 Initized Endowment \$ 2,344,136 \$ 7,552,961 0.01% 0.1 Initized Endowment \$ 2,10,139,517 \$ 231,494,385 7,75% 28.4 Isbares MSCI All Country World Min Vol ETF (ACWV) \$ 24,877,633 28,410,613 14,20% 1420% Isbares MSCI All Country World Min Vol ETF (ACWV) \$ 24,877,633 28,410,613 14,20% 1420% <td< td=""><td>Owner: Sam Houston State University</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Owner: Sam Houston State University						
Non-Unitized - Cash at Trustmark \$ 50,348 \$ 50,102 0.00% 0.00 Owner: Texas State University 1,083,970 \$ 5,534,423 0.00% 0.00 Cash in Wells Fargo \$ 508,989 \$ 508,989 0.00% 0.00 Cash in Wells Fargo \$ 508,989 \$ 508,989 0.00% 0.00 TexPo Descris 0023 \$ 124,457 \$ 863,339 0.00% 0.01% 0.01 Initized Endowment \$ 2,344,136 \$ 7,562,961 0.01% 0.11 Initized Endowment \$ 210,139,517 \$ 231,494,385 7,75% 28.4 Sibbal Equity \$ 24,877,633 2.8,410,613 14.20% 142.0% 142	Non-Unitized - Cash at Trustmark	\$	170,227	\$	169,989	0.01%	0.01%
TexPool Series 0004 \$ 1,083,970 \$ 5,534,423 0.00% 0.00 Owner: Texas State University Non-Unitized Cash at Trustmark \$ 99 \$ 843 0.00% 0.00 Cash in Wells Fargo \$ 508,989 \$ 508,989 0.00% 0.00% 0.00 TexPool Series 0023 \$ 124,457 \$ 863,339 0.02% 0.11 Initized Endowment \$ 231,491.65 \$ 7,562,961 0.01% 0.11 Initized Endowment \$ 2210,139,517 \$ 231,494,385 7,75% 28.4 Initized Endowment \$ 210,139,517 \$ 231,494,385 7,75% 28.4 Sibares MSCI All Country World Min Vol ETF (ACWV) \$ 101,314,374 \$ 105,371,149 9.41% 32.2 IShares MSCI All Country World Min Vol ETF (ACWV) \$ 24,877,633 \$ 28,410,613 14.20% Fidelity 500 Index Fund (FXAIX \$ 24,877,633 \$ 28,410,613 14.20%	Owner: Sul Ross State University						
Owner: Texas State University Non-Unitized - Cash at Trustmark \$ 99 \$ 843 0.00% 0.00 Cash in Wells Fargo \$ 508,989 \$ 508,989 0.00% 0.00 TexPool Series 0023 \$ 124,457 \$ 883,339 0.02% 0.1 Initized Endowment \$ 2,344,136 \$ 7,562,961 0.01% 0.1 Initized Endowment \$ 210,139,517 \$ 231,494,385 7,75% 284, MSCI AC World Index 8.78% 222, Initized Endowment \$ 210,139,517 \$ 231,494,385 7,75% 284, Isbaars MSCI All Country World Min Vol ETF (ACWV) \$ -		•			50,102		0.00%
Non-Unitized - Cash at Trustmark 9 9 8 843 0.00% 0.00 Cash in Wells Fargo \$ 508,989 \$ 508,989 0.00% 0.00 TexPool Series 0023 \$ 124,457 \$ 863,339 0.02% 0.01 Initized Endowment \$ 2344,136 \$ 7,562,961 0.01% 0.01 Initized Endowment \$ 231,494,385 7,75% 28. 22. Initized Endowment \$ 231,494,385 7,75% 28. 22. Initized Endowment \$ 101,314,374 \$ 105,371,149 9.41% 32. Ishares MSCI All Country World Min Vol ETF (ACWV) \$ 40,542,015 \$ 44,758,189 10.72% 12. US Equity \$ 101,314,374 \$ 105,371,149 9.41% 32. Ishares MSCI All Country World Min Vol ETF (ACWV) \$ 40,542,015 \$ 44,758,189 10.72% 12. 12. 12. Isidelity 500 Index Fund (TXAIX) \$ </td <td>TexPool Series 0004</td> <td>\$</td> <td>1,083,970</td> <td>\$</td> <td>5,534,423</td> <td>0.00%</td> <td>0.05%</td>	TexPool Series 0004	\$	1,083,970	\$	5,534,423	0.00%	0.05%
Cash in Wells Fargo \$ 508,989 \$ 508,989 0.00% 0.00 TexPool Series 0023 \$ 124,457 \$ 863,333 0.02% 0.1 Initized Endowment \$ 2,344,136 \$ 7,562,961 0.01% 0.01% Initized Endowment \$ 210,139,517 \$ 231,494,385 7,75% 28. Ishares MSCI All Country World Min Vol ETF (ACWV) \$ -	,						
TexPool Series 0023 \$ 124,457 \$ 863,339 0.02% 0.1 Initized Endowment \$ 2,344,136 \$ 7,562,961 0.01% 0.1 Initized Endowment \$ 2,10,139,517 \$ 231,494,385 7,75% 28.1 Initized Endowment \$ 210,139,517 \$ 231,494,385 7,75% 28.1 Ishares MSCI All Country World Min Vol ETF (ACWV) \$ - - - - - - US Equity \$ 101,314,374 \$ 105,371,149 9,41% 32.2 -							0.01%
Total Non-Unitized Endowment \$ 2,344,136 \$ 7,562,961 0.01% 0.1 Jnitized Endowment Slobal Equity \$ 210,139,517 \$ 231,494,385 7,75% 28. MSCI ACWorld Index 8.78% 22.1 iShares MSCI All Country World Min Vol ETF (ACWV) \$ -	•						0.00%
Initized Endowment Slobal Equity \$ 210,139,517 \$ 231,494,385 7.75% 284. MSCI AC World Index Slobal Equity \$ 101,314,374 \$ 105,371,149 9.41% 322. MSCI AC World Index 8.78% 22.3 US Equity \$ 101,314,374 \$ 105,371,149 9.41% 32. Eagle Equity \$ 24,877,633 \$ 28,410,613 14.20% 1420 Fidelity 500 Index Fund (FXAIX) \$ 40,542,015 \$ 44,758,189 10.72% 25. Polen Focus Growth \$ 14,477,192 \$ 15,703,394 8.47% 8.4 Steadfast Long \$ 5,119,859 \$ -			124,457		863,339	0.02%	0.11%
Silobal Equity \$ 210,139,517 \$ 231,494,385 7.75% 284. MSCI AC World Index 8.78% 22.9 iShares MSCI All Country World Min Vol ETF (ACWV) \$ -	Total Non-Unitized Endowment	\$	2,344,136	\$	7,562,961	0.01%	0.11%
MSCI AC World Index 8.78% 22.1 iShares MSCI All Country World Min Vol ETF (ACWV) \$ - - US Equity \$ 101,314,374 \$ 105,371,149 9.41% 32.1 US Equity \$ 24,877,633 \$ 28,410,613 14.20% 1420 Fidelity 500 Index Fund (FXAIX) \$ 40,542,015 \$ 44,758,189 10.72% 25.5 Polen Focus Growth \$ 10,173,519 \$ 10,330,301 1.54% 36.4 Steadfast Long \$ 5,119,859 -	Initized Endowment						
iShares MSCI All Country World Min Vol ETF (ACWV) \$ - - US Equity \$ 101,314,374 \$ 105,371,149 9.41% 32. Eagle Equity \$ 24,877,633 \$ 28,410,613 14.20% 14200 Fidelity 500 Index Fund (FXAIX) \$ 40,542,015 \$ 44,758,189 10.72% 25. Polen Focus Growth \$ 14,477,192 \$ 15,703,394 8.47% 8.47 BMO Disciplined Micro Cap Equity \$ 3,775,087 \$ 3,879,333 -3.02% -3.02% Champlain Small Cap Equity \$ 3,775,087 \$ 3,879,333 -3.02% -3.02% Driehaus MicroCap Growth Fund (DMCRX) \$ 2,349,066 \$ 2,289,319 -2.54% 66.06 International Equity \$ 54,500,185 \$ 64,447,865 8.52% 26.5 International Small Co (DSCFX) \$ 6,686,771 \$ 7,199,691 5.16% 25.5 DFA International Small Co (DFISX) \$ 6,686,771 \$ 7,401,929 10.70% 34.4 Medged Eq	ilobal Equity	\$ 2	10,139,517	\$	231,494,385	7.75%	28.64%
US Equity \$ 101,314,374 \$ 105,371,149 9.41% 32.1 Eagle Equity \$ 24,877,633 \$ 28,410,613 14.20% 1420 Fidelity 500 Index Fund (FXAIX) \$ 40,542,015 \$ 44,758,189 10.72% 25. Polen Focus Growth \$ 14,477,192 \$ 15,703,394 8.47% 8.4 Steadfast Long \$ 5,119,859 \$ - - - - BMO Disciplined Micro Cap Equity \$ 3,775,087 \$ 3,879,333 -3.02% -3.0 Champlain Small Cap Fund \$ 10,173,519 \$ 10,330,301 1.54% 36.0 Driehaus MicroCap Growth Fund (DMCRX) \$ 2,349,066 \$ 2,289,319 -2.54% 60.0 International Fund (APHIX) \$ 2,2376,076 \$ 24,313,343 8.66% 10.7 Brown Capital Mgmt International Small Co (DFISX) \$ 6,686,771 \$ 7,401,929 10.70% 34.4 Perterra International Equity \$ 28,142,098 \$ 29,015,513 3.10%					MSCI AC World Index	8.78%	22.96%
Eagle Equity \$ 24,877,633 \$ 28,410,613 14.20% 1420 Fidelity 500 Index Fund (FXAIX) \$ 40,542,015 \$ 44,758,189 10.72% 25.4 Polen Focus Growth \$ 14,477,192 \$ 15,703,394 8.47% 8.4 Steadfast Long \$ 5,119,859 \$ -	iShares MSCI All Country World Min Vol ETF (ACWV)			\$	-	-	-
Fidelity 500 Index Fund (FXAIX) \$ 40,542,015 \$ 44,758,189 10.72% 25. Polen Focus Growth \$ 14,477,192 \$ 15,703,394 8.47% 8.4 Steadfast Long \$ 5,119,859 \$ - - - - BMO Disciplined Micro Cap Equity \$ 3,775,087 \$ 3,879,333 -3.02% -3.02% -3.02% Champlain Small Cap Fund \$ 10,173,519 \$ 10,303,001 1.54% 66.4 Driehaus MicroCap Growth Fund (DMCRX) \$ 2,249,0165 \$ 64,447,865 8.52% 26. Artisan International Fund (APHIX) \$ 22,376,076 \$ 24,313,343 8.66% 17. Brown Capital Mgmt International Small Co (BCSFX) \$ 6,846,300 \$ 7,199,691 5.16% 25.5 DFA International Small Co (DFISX) \$ 6,846,008 \$ 7,401,929 10.70% 34.4 Petterra International Equity \$ 18,591,038 \$ 25,532,902 9.03% 24.3 Medged Equity \$ 28,142,098 \$ <td>US Equity</td> <td>\$ 1</td> <td>01,314,374</td> <td>\$</td> <td>105,371,149</td> <td>9.41%</td> <td>32.35%</td>	US Equity	\$ 1	01,314,374	\$	105,371,149	9.41%	32.35%
Polen Focus Growth \$ 14,477,192 \$ 15,703,394 8.47% 8.4 Steadfast Long \$ 5,119,859 \$ - - - BMO Disciplined Micro Cap Equity \$ 3,775,087 \$ 3,879,333 -3.02% -3.02% Champlain Small Cap Fund \$ 10,173,519 \$ 10,330,301 1.54% 36.6 Driehaus MicroCap Growth Fund (DMCRX) \$ 2,349,066 \$ 2,289,319 -2.54% 60.4 International Equity \$ 54,500,185 \$ 64,447,865 8.52% 26.3 Artisan International Fund (APHIX) \$ 22,376,076 \$ 24,313,343 8.66% 17.7 Brown Capital Mgmt International Small Co (BCSFX) \$ 6,846,300 \$ 7,199,691 5.16% 25.4 DFA International Small Co (DFISX) \$ 6,686,771 \$ 7,401,929 10.70% 34.4 Perterra International Equity \$ 18,591,038 \$ 25,532,902 9.03% 24.3 Hedged Equity \$ 2,8142,098 \$ 2,9015,513 3.10%	Eagle Equity	\$	24,877,633	\$	28,410,613	14.20%	1420.149
Steadfast Long \$ 5,119,859 \$ - - BMO Disciplined Micro Cap Equity \$ 3,775,087 \$ 3,879,333 -3.02% -3.02% Champlain Small Cap Fund \$ 10,173,519 \$ 10,330,301 1.54% 36.6 Driehaus MicroCap Growth Fund (DMCRX) \$ 2,349,066 \$ 2,289,319 -2.54% 66.0 International Equity \$ 54,500,185 \$ 64,447,865 8.52% 26.5 Artisan International Small Co (BCSFX) \$ 6,846,300 \$ 7,199,691 5.16% 25.5 DFA International Small Co (DFISX) \$ 6,686,771 \$ 7,401,929 10.70% 34.4 Perterra International Equity \$ 18,591,038 \$ 25,532,902 9.03% 24.4 Highclere Emerging Markets \$ 28,142,098 \$ 29,015,513 3.10% 40.4 Highclere Emerging Markets SMID Fund \$ 6,409,604 \$ 6,886,610 9.31% 9.3 RWC Emerging Markets \$ 21,732,494 \$ 22,8801,922 3.00% 9	Fidelity 500 Index Fund (FXAIX)	\$	40,542,015	\$	44,758,189	10.72%	25.40%
BMO Disciplined Micro Cap Equity \$ 3,775,087 3,879,333 -3.02% -10,173,519 -10,173,519 -10,30,301 -54% -2,54% -2,54% -2,289,319 -2,54% -3,289,313 -2,54% -2,289,319 -2,54% -2,289,319 -2,54% -2,289,319 -2,54% -2,289,319 -2,54% -2,289,313 -3,66% -3,71% -3,90% -3,66% -3,10% -3,64% -3,93 -3,66% -3,10% -3,10% -3,10% -3,10% -3,10% -3,10%	Polen Focus Growth	\$	14,477,192	\$	15,703,394	8.47%	8.47%
Champlain Small Cap Fund \$ 10,173,519 \$ 10,330,301 1.54% 36.4 Driehaus MicroCap Growth Fund (DMCRX) \$ 2,349,066 \$ 2,289,319 -2.54% 60.4 International Equity \$ 54,500,185 \$ 64,447,865 8.52% 26.3 Artisan International Fund (APHIX) \$ 22,376,076 \$ 24,313,343 8.66% 17.3 Brown Capital Mgmt International Small Co (BCSFX) \$ 6,846,300 \$ 7,199,691 5.16% 25.3 DFA International Small Co (DFISX) \$ 6,686,771 \$ 7,401,929 10.70% 34.4 Perterra International Equity \$ 18,591,038 \$ 25,532,902 9.03% 24.3 International Small Co (DFISX) \$ 6,686,771 \$ 7,401,929 10.70% 34.4 International Small Co (DFISX) \$ 6,686,771 \$ 7,401,929 10.70% 34.4 International Small Co (DFISX) \$ 6,686,610 9.31% 9.3 8 31.0% 40.4 Intereging Markets SIDF Funce \$	Steadfast Long	\$	5,119,859	\$	-	-	-
Driehaus MicroCap Growth Fund (DMCRX) \$ 2,349,066 \$ 2,289,319 -2.54% 60.4 International Equity \$ 54,500,185 \$ 64,447,865 8.52% 26.3 Artisan International Fund (APHIX) \$ 22,376,076 \$ 24,313,343 8.66% 17.3 Brown Capital Mgmt International Small Co (BCSFX) \$ 6,846,300 \$ 7,199,691 5.16% 25.3 DFA International Small Co (DFISX) \$ 6,686,771 \$ 7,401,929 10.70% 34.4 Perterra International Equity \$ 18,591,038 \$ 25,532,902 9.03% 24.4 Image: Stand Markets \$ 6,409,604 \$ 6,886,610 9.31% 9.3 RWC Emerging Markets \$ 21,732,494 \$ 22,128,903 1.82% 43.4 Hedged Equity \$ 23,361,672 \$ 28,801,922 3.00% 9.8 Junto Offshore \$ 11,250,725 \$ 11,633,096 3.40% 9.5 Pointer Offshore \$ 3,147,957 \$ 3,228,63 2.55% <t< td=""><td>BMO Disciplined Micro Cap Equity</td><td>\$</td><td>3,775,087</td><td>\$</td><td>3,879,333</td><td>-3.02%</td><td>-3.02%</td></t<>	BMO Disciplined Micro Cap Equity	\$	3,775,087	\$	3,879,333	-3.02%	-3.02%
International Equity \$ 54,500,185 \$ 64,447,865 8.52% 26.3 Artisan International Fund (APHIX) \$ 22,376,076 \$ 24,313,343 8.66% 17.3 Brown Capital Mgmt International Small Co (BCSFX) \$ 6,846,300 \$ 7,199,691 5.16% 25.3 DFA International Small Co (DFISX) \$ 6,686,771 \$ 7,401,929 10.70% 34.4 Perterra International Equity \$ 18,591,038 \$ 25,532,902 9.03% 24.3 Emerging Markets \$ 28,142,098 \$ 29,015,513 3.10% 40.4 Highclere Emerging Markets \$ 21,732,494 \$ 22,128,903 1.82% 43.3 RWC Emerging Markets \$ 21,732,494 \$ 22,128,903 1.82% 43.4 Junto Offshore \$ 11,250,725 \$ 11,633,096 3.40% 9.5 Pointer Offshore \$ 3,147,957 \$ 3,228,363 2.55% 8.4 Winston Glob	Champlain Small Cap Fund	\$	10,173,519	\$	10,330,301	1.54%	36.69%
Artisan International Fund (APHIX) \$ 22,376,076 \$ 24,313,343 8.66% 17. Brown Capital Mgmt International Small Co (BCSFX) \$ 6,846,300 \$ 7,199,691 5.16% 25. DFA International Small Co (DFISX) \$ 6,686,771 \$ 7,401,929 10.70% 34. Perterra International Equity \$ 18,591,038 \$ 25,532,902 9.03% 24.3 Image: Comparison of Co	Driehaus MicroCap Growth Fund (DMCRX)	\$	2,349,066	\$	2,289,319	-2.54%	60.47%
Brown Capital Mgmt International Small Co (BCSFX) \$ 6,846,300 \$ 7,199,691 5.16% 25.1 DFA International Small Co (DFISX) \$ 6,686,771 \$ 7,401,929 10.70% 34.4 Perterra International Equity \$ 18,591,038 \$ 25,532,902 9.03% 24.4 Emerging Markets \$ 28,142,098 \$ 29,015,513 3.10% 40.4 Highclere Emerging Markets \$ 21,732,494 \$ 22,128,903 1.82% 43.4 RWC Emerging Markets \$ 21,732,494 \$ 22,8801,922 3.00% 9.8 Junto Offshore \$ 11,250,725 \$ 11,633,096 3.40% 9.5 Pointer Offshore \$ 3,147,957 \$ 3,228,363 2.55% 8.4 Steadfast International \$ 6,697,774 \$ 12,215,111 2.56% 5.4 Winston Global Fund \$ 2,265,216 \$ 1,725,352 1.54% 18.5 Private Equity \$ 2,821,191 \$ 3,857,936 20.87% 56.5 </td <td>International Equity</td> <td>\$</td> <td>54,500,185</td> <td></td> <td>64,447,865</td> <td>8.52%</td> <td>26.34%</td>	International Equity	\$	54,500,185		64,447,865	8.52%	26.34%
DFA International Small Co (DFISX) \$ 6,686,771 \$ 7,401,929 10.70% 34.4 Perterra International Equity \$ 18,591,038 \$ 25,532,902 9.03% 24.3 Emerging Markets \$ 28,142,098 \$ 29,015,513 3.10% 40.4 Highclere Emerging Markets \$ 28,142,098 \$ 29,015,513 3.10% 40.4 Highclere Emerging Markets \$ 21,732,494 \$ 22,128,903 1.82% 43.4 Hedged Equity \$ 23,361,672 \$ 28,801,922 3.00% 9.8 Junto Offshore \$ 11,250,725 \$ 11,633,096 3.40% 9.5 Pointer Offshore \$ 3,147,957 \$ 3,228,363 2.55% 8.4 Steadfast International \$ 6,697,774 \$ 12,215,111 2.56% 5.4 Winston Global Fund \$ 2,265,216 \$ 1,725,352 1.54% 18.5 Private Equity \$ 2,821,191 \$ 3,857,936 20.87% 56.5	. ,						17.11%
Perterra International Equity \$ 18,591,038 \$ 25,532,902 9.03% 24.4 Emerging Markets \$ 28,142,098 \$ 29,015,513 3.10% 40.4 Highclere Emerging Markets \$ 6,409,604 \$ 6,886,610 9.31% 9.3 RWC Emerging Markets \$ 21,732,494 \$ 22,128,903 1.82% 43.4 Hedged Equity \$ 23,361,672 \$ 28,801,922 3.00% 9.8 Junto Offshore \$ 11,250,725 \$ 11,633,096 3.40% 9.5 Pointer Offshore \$ 3,147,957 \$ 3,228,363 2.55% 8.4 Steadfast International \$ 6,697,774 \$ 12,215,111 2.56% 5.4 Winston Global Fund \$ 2,265,216 \$ 1,725,352 1.54% 18.5 Private Equity \$ 2,821,191 \$ 3,857,936 20.87% 56.5							25.91%
Emerging Markets \$ 28,142,098 \$ 29,015,513 3.10% 40.1 Highclere Emerging Markets SMID Fund \$ 6,409,604 \$ 6,886,610 9.31% 9.3 RWC Emerging Markets \$ 21,732,494 \$ 22,128,903 1.82% 43.4 Hedged Equity \$ 23,361,672 \$ 28,801,922 3.00% 9.8 Junto Offshore \$ 11,250,725 \$ 11,633,096 3.40% 9.5 Pointer Offshore \$ 3,147,957 \$ 3,228,363 2.55% 8.4 Steadfast International \$ 6,697,774 \$ 12,215,111 2.56% 5.4 Winston Global Fund \$ 2,265,216 \$ 1,725,352 1.54% 18.5 Private Equity \$ 2,821,191 \$ 3,857,936 20.87% 56.5					, ,		34.49%
Highclere Emerging Markets SMID Fund \$ 6,409,604 \$ 6,886,610 9.31% 9.3 RWC Emerging Markets \$ 21,732,494 \$ 22,128,903 1.82% 43.3 Hedged Equity \$ 23,361,672 \$ 28,801,922 3.00% 9.8 Junto Offshore \$ 11,250,725 \$ 11,633,096 3.40% 9.5 Pointer Offshore \$ 3,147,957 \$ 3,228,363 2.55% 8.4 Steadfast International \$ 6,697,774 \$ 12,215,111 2.56% 5.4 Winston Global Fund \$ 2,265,216 \$ 1,725,352 1.54% 18.5 Private Equity \$ 2,821,191 \$ 3,857,936 20.87% 56.5							24.81%
RWC Emerging Markets \$ 21,732,494 \$ 22,128,903 1.82% 43.4 Hedged Equity \$ 23,361,672 \$ 28,801,922 3.00% 9.8 Junto Offshore \$ 11,250,725 \$ 11,633,096 3.40% 9.5 Pointer Offshore \$ 3,147,957 \$ 3,228,363 2.55% 8.4 Steadfast International \$ 6,697,774 \$ 12,215,111 2.56% 5.4 Winston Global Fund \$ 2,265,216 \$ 1,725,352 1.54% 18.5 Private Equity \$ 2,821,191 \$ 3,857,936 20.87% 56.5							40.52%
Hedged Equity \$ 23,361,672 \$ 28,801,922 3.00% 9.8 Junto Offshore \$ 11,250,725 \$ 11,633,096 3.40% 9.5 Pointer Offshore \$ 3,147,957 \$ 3,228,363 2.55% 8.4 Steadfast International \$ 6,697,774 \$ 12,215,111 2.56% 5.4 Winston Global Fund \$ 2,265,216 \$ 1,725,352 1.54% 18.9 Private Equity \$ 2,821,191 \$ 3,857,936 20.87% 56.5					, ,		9.31%
Junto Offshore 11,250,725 11,633,096 3.40% 9.5 Pointer Offshore 3,147,957 3,228,363 2.55% 8.4 Steadfast International 6,697,774 12,215,111 2.56% 5.4 Winston Global Fund 2,265,216 1,725,352 1.54% 18.9 Private Equity \$ 2,821,191 \$ 3,857,936 20.87% 56.5							43.89%
Pointer Offshore \$ 3,147,957 \$ 3,228,363 2.55% 8.4 Steadfast International \$ 6,697,774 \$ 12,215,111 2.56% 5.4 Winston Global Fund \$ 2,265,216 \$ 1,725,352 1.54% 18.9 Private Equity \$ 2,821,191 \$ 3,857,936 20.87% 56.5							9.81%
Steadfast International \$ 6,697,774 \$ 12,215,111 2.56% 5.4 Winston Global Fund \$ 2,265,216 \$ 1,725,352 1.54% 18.1 Private Equity \$ 2,821,191 \$ 3,857,936 20.87% 56.1							9.51%
Winston Global Fund \$ 2,265,216 \$ 1,725,352 1.54% 18. Private Equity \$ 2,821,191 \$ 3,857,936 20.87% 56.							8.45%
Private Equity \$ 2,821,191 \$ 3,857,936 20.87% 56.5		•					5.41%
		\$, ,		18.91%
Hollyport Secondary Upportunities VII \$ 2,821,191 \$ 3,697,936 20.87% 56.		\$					56.96%
Unicorn Partners Fund IV \$ - \$ 160,000 0.00% 0.0			2,821,191				56.96% 0.00%

	Beginning Market Value		Ending Market Value		QTD	FYTD
Description		As of 2/28/2021 As of 5/31/2021		As of 5/31/2021	Return	Return
Global Fixed Income	\$	74,229,002	\$	72,662,788	0.71%	5.59%
				Blended Benchmark ³	0.90%	2.90%
Interest Rate Sensitive	\$	21,872,334	\$	23,729,661	0.21%	- 0.35%
DoubleLine Total Return Fund (DBLTX)	\$	21,872,334	\$	23,729,661	0.21%	-0.19%
Liquid Credit Sensitive	\$	28,693,545	\$	28,886,503	0.55%	4.36%
Franklin High Income Fund (FVHIX)	\$	4,777,194	\$	4,842,405	1.37%	8.18%
Vanguard Short-Term Inv. Grade Fund (VEVIX)	\$	23,916,351	\$	24,044,098	0.19%	0.19%
Private Debt	\$	13,197,372	\$	12,755,097	2.20%	10.85%
Angelo Gordon Direct Lending Fund III	\$	4,714,627	\$	5,071,483	1.59%	4.92%
BPC Opportunities Fund IV	\$	1,733,674	\$	1,587,211	8.28%	41.45%
Maranon Senior Credit Strategies V (Unlevered)	\$	5,365,876	\$	4,717,578	1.39%	11.35%
Yukon Capital Partners IV	\$	1,383,195	\$	1,378,825	-0.32%	11.92%
Cash and Cash Equivalents	\$	10,465,751	\$	7,291,527	0.01%	0.02%
Unitized Cash at Trustmark	\$	10,465,751	\$	7,291,527	0.01%	0.02%
Real Assets	\$	29,389,241	\$	33,316,988	13.48%	46.36%
				Blended Benchmark ⁴	6.30%	18.40%
Public Real Estate	\$	13,099,197	\$	14,665,228	11.96%	26.85%
DFA Global Real Estate Securities (DFGEX)	\$	6,551,537	\$	7,395,159	12.88%	27.31%
Principal Global Real Estate Securities (POSIX)		6,547,660	\$	7,270,069	11.03%	24.82%
Midstream Energy	\$	6,701,681	\$	8,062,880	20.31%	70.82%
Tortoise MLP & Pipeline Fund	\$	6,701,681	\$	8,062,880	20.31%	70.82%
Infrastructure	Ś	6,846,048	\$	7,635,393	12.16%	12.16%
Lazard Global Listed Infrastrcture (GLIFX)	\$	6,846,048	\$	7,635,393	12.16%	12.16%
Private Real Assets	Ś	2,742,315	\$	2,953,487	8.91%	8.91%
Marcus Capital Partners III	\$	510,003	\$	631,964	23.91%	23.91%
Scout Energy Partners V		2,232,312		2,321,523	5.48%	5.48%
Diversifying Strategies	Ś	20,985,455	\$	19,511,717	2.37%	11.31%
	1			FOF: Conservative Index	2.64%	11.66%
BlackRock Appreciation Fund	\$	2,041,758	\$	102,303	0.20%	7.22%
Canyon Balanced Fund		6,796,087	\$	7,032,608	3.48%	17.04%
Farallon Capital Institutional Partners	•		\$	3,096,295	4.35%	4.35%
Farallon Capital Offshore Investors II		2,462,423	\$	2,511,225	1.98%	7.54%
Taconic Opportunity Offshore	•	6,645,896	\$	6,769,286	4.14%	4.14%
Total Unitized Endowment		334,743,218	\$	356,985,878	6.45%	29.24%
				Broad Policy Benchmark	6.10%	15.20%

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

*Beginning Private Capital values may differ from the prior report as these funds posts valuations on a lag.

³ Blended Benchmark is comprised of 23% Thomson One - Mezzanine/Distressed Index, 63.0% Bloomberg Barclays US Aggregate Index, 14.0% ICE BofA High Yeild Index

⁴ Blended Benchmark is comprised of 25.0% MSCI World Core Infrastructure NR Index, 50.0% FTSE NAREIT Equity Index, 25.0% Alerian MLP Index

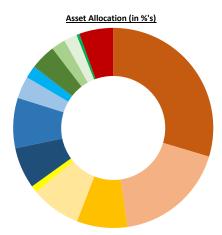
The Texas State University System investment portfolios comply with investment strategy expresesed in The Texas State University System Investment Policies.

The Texas State University System - Endowment Funds

Report for Periods Ending May 31, 2021

Participants	\$'s	%'s
Lamar State College - Port Arthur	\$ 1,022,419	0.3%
Lamar University	\$ 31,528,355	8.8%
Sam Houston State University	\$ 154,374,379	43.2%
Sam Houston State University Operating	\$ 48,052,360	13.5%
Sul Ross State University	\$ 25,618,879	7.2%
Texas State University	\$ 89,470,952	25.1%
System Administration	\$ 6,918,534	1.9%

Asset Allocation				
Asset Class		\$'s	%'s	
Global Equity*	\$	231,494,385	64.8%	
US Equity	\$	105,371,149	29.5%	
International Equity	\$	64,447,865	18.1%	
Emerging Markets Equity	\$	29,015,513	8.1%	
Hedged Equity	\$	28,801,922	8.1%	
Private Equity	\$	3,857,936	1.1%	
Global Fixed Income	\$	72,662,788	20.4%	
Interest Rate Sensitive	\$	23,729,661	6.6%	
Liquid Credit Sensitive	\$	28,886,503	8.1%	
Private Debt	\$	12,755,097	3.6%	
Cash and Cash Equivalents	\$	7,291,527	2.0%	
Real Assets	\$	33,316,988	9.3%	
Public Real Estate	\$	14,665,228	4.1%	
Midstream Energy	\$	8,062,880	2.3%	
Listed Infrastructure	\$	7,635,393	2.1%	
Private Real Assets	\$	2,953,487	0.8%	
Diversifying Strategies	\$	19,511,717	5.5%	
Total Unitized Endowment	\$	356,985,878	100.0%	



The Texas State University System ENDOWMENT FUNDS - INVESTMENT POLICY & GUIDELINES

Guidelines

Endowment

Endowment	
Max 40% of Income portfolio in below investment grade securities	\checkmark
Max 20% of Total portfolio in Emerging/Frontier Markets	\checkmark
Max 35% of Total portfolio in Alternative/Illiquid Investments	\checkmark
U.S. Public Equity Allocation 10-50%	✓ 29.5
International Developed Allocation 10-50%	✓ 18.1
Emerging Markets Allocation 0-15%	✓ 8.1
Public Equities Allocaiton 35-75%	✓ 55.7
Hedged Equity Allocaiton 0-10%	✓ 8.1
Private Equity Allocation 0-15%	✓ 1.1
Total Global Equity Allocation 40-75%	✓ 64.8
Core (Investment Grade) Allocation 5-40%	✓ 6.6
Inflation Protected (TIPS) 0-20%	✓ 0.0
Interest Rate Sensitive Allocation 5-40%	✓ 6.6
Liquid Credit Sensitive Allocation 0-20%	✓ 8.1
Private Debt Allocation 0-10%	✓ 3.6
Credit Sensitive Allocation 0-20%	✓ 11.7
Total Global Fixed Income/Credit 10-40%	✓ 18.3
REITs Allocation 0-10%	✓ 4.1
Private Real Estate Allocation 0-5%	✓ 0.2
Real Estate Allocation 0-15%	✓ 4.3
Commodities Allocation 0-10%	✓ 0.0
Private Energy Allocation 0-5%	✓ 0.3
Natural Resources Allocation 0-10%	✓ 0.3
MLPs Allocation 0-10%	✓ 2.3
Private Infrastructure Allocation 0-5%	✓ 0.0
Infrastructure Allocation 0-10%	✓ 2.1
Total Real Assets Allocation 5-30%	✓ 9.3
Diversifying Strategies Allocation 0-20%	✓ 5.5
Total Cash Allocation	2.0

Meets Guideline	\checkmark
Further Research Needed	•
Does Not Meet Guideline	×

*The following Endowment funds were held separately from the Unitized Endowment as of 5/31/2021

Separately Held Endowment Funds as of 5/31/2021

Sam Houston State University		ket Value
Vanguard Prime Cap Fund - VPMAX	\$	1,721,049
Invesco Convertibles	\$	86,952

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Daniel Harper Vice Chancellor & Chief Financial Officer Texas State University System Administration

08/06/2021 Date