

# 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 <sup>+</sup>	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 <sup>2</sup>	11.01%	24.51%
Real Estate	¢	2,954,442.04	\$	4,347,476.67	11.05%	<b>32.61%</b>
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)	<del>ب</del> د	2,842,852.14	\$	4,273,359.54	11.54%	16.19%
TIPS	\$	1,272,966.67	ې \$	2,074,848.04	<b>2.07%</b>	<b>4.23%</b>
	<b>~</b>					
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

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

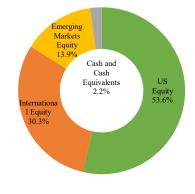
<sup>2</sup> Balanced Index is comprised of 28.6% MSCI World Core Infrastructure NR Index, 14% Bloomberg Barclays U.S. TIPS Index, 28.7% Alerian MLP Index, and 28.7% FTSE EPRA/NAREIT Developed Index.

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%

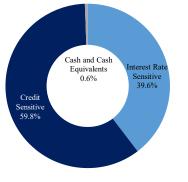


Allocation (	in \$'	's)
US Equity	\$	81,037,664.49
International Equity	\$	45,771,435.17
Emerging Markets Equity	\$	21,013,423.62
Cash and Cash Equivalents	\$	3,365,160.20
Total	\$	151,187,683.48
*AKO Global Equity Allocation: 65.5% US Equity,		

29.1% International Equity, and 5.4% EM

## **Operating Long - Global Fixed Income Allocation**

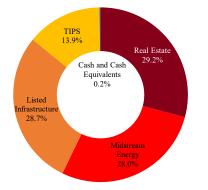
Participants	\$'s	%'s
Lamar State College - Orange	\$ 6,982,745.76	4.5%
Lamar State College - Port Arthur	\$ 2,992,605.32	1.9%
Lamar University	\$ 993,661.79	0.6%
Sam Houston State University	\$ 3,506,880.43	2.2%
Texas State University	\$ 142,297,374.70	90.8%



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

<b>Operating Long - Real Assets</b> 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%	<ul><li>✓ 0.0</li></ul>
Private Equity Allocation 0%	<ul><li>✓ 0.0</li></ul>
Total Global Equity Allocation	✓ 45.8
Interest Rate Sensitive Allocation 0-100%	<ul><li>✓ 19.9</li></ul>
Credit Sensitive Allocation 0-100%	✓ 29.0
Total Global Fixed Income	✓ 48.9
Public Real Estate Allocation 0-70%	<ul><li>✓ 1.3</li></ul>
Public Natural Resources Allocation 0-50%	<ul><li>✓ 0.0</li></ul>
Public Infrastructure Allocation 0-50%	✓ 2.6
Total Real Assets Allocation	✓ 4.0
Diversifying Strategies Allocation 0%	<ul><li>✓ 0.0</li></ul>
Total Cash/Texpool Allocation	1.3

Meets Guideline	$\checkmark$
Further Research Needed	<b>♦</b>
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       \$ <ul> <li>3,775,087</li> <li>3,879,333</li> <li>-3.02%</li> <li>-10,173,519</li> <li>-10,173,519</li> <li>-10,30,301</li> <li>-54%</li> <li>-2,54%</li> <li>-2,54%</li> <li>-2,289,319</li> <li>-2,54%</li> <li>-3,289,313</li> <li>-2,54%</li> <li>-2,289,319</li> <li>-2,54%</li> <li>-2,289,319</li> <li>-2,54%</li> <li>-2,289,319</li> <li>-2,54%</li> <li>-2,289,319</li> <li>-2,54%</li> <li>-2,289,313</li> <li>-3,66%</li> <li>-3,71%</li> <li>-3,90%</li> <li>-3,66%</li> <li>-3,10%</li> <li>-3,64%</li> <li>-3,93</li> <li>-3,66%</li> <li>-3,10%</li> <li>-3,10%</li> <li>-3,10%</li> <li>-3,10%</li> <li>-3,10%</li> <li>-3,10%</li></ul>	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.		\$					<b>56.96%</b>
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 <sup>3</sup>	0.90%	2.90%
Interest Rate Sensitive	\$	21,872,334	\$	23,729,661	0.21%	- <b>0.35%</b>
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%	<b>10.85%</b>
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 <sup>4</sup>	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.

<sup>3</sup> 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

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

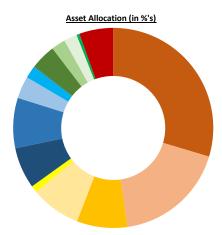
The Texas State University System investment portfolios comply with investment strategy expresesed in The Texas State University System Investment Policies.

## 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