

THE TEXAS



STATE UNIVERSITY SYSTEM

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**Consolidated Quarterly Investment Report**  
*as of November 30, 2020*

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**The Texas State University System**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2020 (TRADE DATE FULL ACCRUAL BASIS)**

Description	Market Value As of 8/31/2020	Book Value As of 8/31/2020	Market Value As of 11/30/2020	Book Value As of 11/30/2020	QTD Return	FYTD Return	
<b>Operating Short-Intermediate</b>							
<i>Core (Investment Grade) Fixed Income</i>							
Owner: Sam Houston State University							
Agincourt Capital Mgmt	\$ 2,703,535.94	\$ 2,610,900.68	\$ 2,705,787.40	\$ 2,637,182.50	0.18%	0.18%	
Baird Short Term - BSBIX	\$ 5,029,747.08	\$ 4,904,222.83	\$ 5,049,269.59	\$ 4,923,732.36	0.39%	0.39%	
Thornburg Intermed - THMIX	\$ 5,041,213.46	\$ 5,054,053.19	\$ 5,087,790.32	\$ 5,086,299.65	0.92%	0.92%	
<i>Cash and Cash Equivalents</i>							
Lamar University	\$ 46,444,770.45	\$ 46,444,770.45	\$ 27,128,229.44	\$ 27,128,229.44	0.08%	0.08%	
Sam Houston State University	\$ 104,295,694.10	\$ 104,295,694.10	\$ 79,219,809.93	\$ 79,219,809.93	0.06%	0.06%	
Sul Ross State University	\$ 17,789,735.68	\$ 17,789,735.68	\$ 17,434,651.44	\$ 17,434,651.44	0.04%	0.04%	
Texas State University	\$ 327,470,495.92	\$ 327,470,495.92	\$ 283,508,881.44	\$ 283,508,881.44	0.06%	0.06%	
Lamar Institute of Technology	\$ 7,844,270.86	\$ 7,844,270.86	\$ 7,874,094.10	\$ 7,874,094.10	0.07%	0.07%	
Lamar State College - Orange	\$ 29,282,591.93	\$ 29,282,591.93	\$ 29,216,444.41	\$ 29,216,444.41	0.04%	0.04%	
Lamar State College - Port Arthur	\$ 14,398,563.81	\$ 14,398,563.81	\$ 14,266,442.17	\$ 14,266,442.17	0.07%	0.07%	
System Administration	\$ 16,770,756.24	\$ 16,770,756.24	\$ 17,369,710.20	\$ 17,369,710.20	0.04%	0.04%	
<b>Total Composite</b>	<b>\$ 577,071,375.47</b>	<b>\$ 576,866,055.69</b>	<b>\$ 488,861,110.44</b>	<b>\$ 488,665,477.64</b>	<b>0.07%</b>	<b>0.07%</b>	
					<b>Merrill Lynch 6 Month T-Bill</b>	<b>0.05%</b>	<b>0.05%</b>
<b>Bond Proceeds</b>							
Lamar University	\$ 5,474,106.96	\$ 5,474,106.96	\$ 5,477,065.17	\$ 5,477,065.17	0.05%	0.05%	
Sam Houston State University	\$ 9,194,380.90	\$ 9,194,380.90	\$ 5,997,428.22	\$ 5,997,428.22	0.04%	0.04%	
Sul Ross State University	\$ 6,531,100.43	\$ 6,531,100.43	\$ 6,276,195.39	\$ 6,276,195.39	0.03%	0.03%	
Texas State University	\$ 16,834,401.61	\$ 16,834,401.61	\$ 14,819,253.79	\$ 14,819,253.79	0.05%	0.05%	
Lamar Institute of Technology	\$ -	\$ -	\$ -	\$ -	-	-	
Lamar State College - Orange	\$ 1,662,095.03	\$ 1,662,095.03	\$ 1,630,333.00	\$ 1,630,333.00	0.03%	0.03%	
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	\$ -	-	-	
System Administration	\$ -	\$ -	\$ -	\$ -	-	-	
<b>Total Composite</b>	<b>\$ 39,696,084.93</b>	<b>\$ 39,696,084.93</b>	<b>\$ 34,200,275.57</b>	<b>\$ 34,200,275.57</b>	<b>0.05%</b>	<b>0.05%</b>	
					<b>Merrill Lynch 6 Month T-Bill</b>	<b>0.05%</b>	<b>0.05%</b>

**The Texas State University System**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2020 (TRADE DATE FULL ACCRUAL BASIS)**

Description	Beginning Market Value As of 8/31/2020	Ending Market Value As of 11/30/2020	QTD Return	FYTD Return
<b>Unitized Operating Long</b>				
<b>Global Equity</b>	\$ -	\$ 127,320,282.48	8.95%	8.95%
AKO Global Long-Only Fund	\$ -	\$ 7,407,180.00	12.23%	12.23%
<b>US Equity</b>	\$ -	\$ 53,128,090.42	9.18%	9.18%
Fidelity 500 Index Fund (FXAIX)	\$ -	\$ 38,478,565.33	7.99%	7.99%
Principal SMIDG	\$ -	\$ 4,949,524.69	16.30%	16.30%
BMO Diversified Micro Cap Equity Fund	\$ -	\$ 2,500,000.00	-	-
Champlain Small Cap Fund	\$ -	\$ 7,200,000.40	-	-
<b>International Equity</b>	\$ -	\$ 34,714,028.13	9.38%	9.38%
Artisan International (APHIX)	\$ -	\$ 9,692,213.45	4.29%	4.29%
Brown Capital Mgmt International Small Co. (BCSFX)	\$ -	\$ 7,032,685.68	-	-
Perterra International Equity	\$ -	\$ 17,989,129.00	13.49%	13.49%
<b>Emerging Markets</b>	\$ -	\$ 17,244,612.30	19.69%	19.69%
Hichclere Emerging Markets SMID Fund	\$ -	\$ 3,500,000.00	-	-
RWC Emerging Markets Equity Fund	\$ -	\$ 10,244,612.30	19.69%	19.69%
Wellington Select China	\$ -	\$ 3,500,000.00	-	-
<b>Cash and Cash Equivalents</b>	\$ -	\$ 14,826,371.63	0.00%	0.00%
Cash and Cash Equivalents at Trustmark	\$ -	\$ 14,826,371.63	0.00%	0.00%
<b>Global Fixed Income</b>	\$ -	\$ 144,286,302.28	0.77%	0.77%
<b>Core (Investment Grade) Fixed Income</b>	\$ -	\$ 56,675,728.33	0.04%	0.04%
DoubleLine Total Return Fund (DBLTX)	\$ -	\$ 56,640,837.41	0.16%	0.16%
Sage Fixed Income	\$ -	\$ 34,890.92	0.08%	0.08%
<b>Liquid Credit Sensitive</b>	\$ -	\$ 86,634,890.33	2.02%	2.02%
Artisan High Income Fund (APDFX)	\$ -	\$ 14,807,571.98	4.36%	4.36%
Fidelity Real Estate High Income	\$ -	\$ 14,623,405.70	2.43%	2.43%
Vanguard Short-Term Investment Grade (VFSUX)	\$ -	\$ 57,203,912.65	0.54%	0.54%
<b>Cash and Cash Equivalents</b>	\$ -	\$ 975,683.62	0.00%	0.00%
Cash and Cash Equivalents at Trustmark	\$ -	\$ 975,683.62	0.00%	0.00%
<b>Real Assets</b>	\$ -	\$ 9,800,468.81	14.38%	14.38%
<b>Real Estate</b>	\$ -	\$ 2,646,695.56	13.81%	13.81%
Principal Global Real Estate Securities (POSIX)	\$ -	\$ 2,646,695.56	10.88%	10.88%
<b>Midstream Energy</b>	\$ -	\$ 3,226,662.46	23.40%	23.40%
Tortoise MLP & Pipeline Fund	\$ -	\$ 3,226,662.46	23.40%	23.40%
<b>Infrastructure</b>	\$ -	\$ 2,639,348.28	8.13%	8.13%
Lazard Global Listed Infrastructure (GLIFX)	\$ -	\$ 2,639,348.28	8.13%	8.13%
<b>TIPS</b>	\$ -	\$ 1,253,435.42	0.55%	0.55%
Vanguard Short-Term Inflation Protected (VTAPX)	\$ -	\$ 1,253,435.42	0.55%	0.55%
<b>Cash and Cash Equivalents</b>	\$ -	\$ 34,327.09	0.00%	0.00%
Cash and Cash Equivalents at Trustmark	\$ -	\$ 34,327.09	0.00%	0.00%
<b>Total Unitized Operating Long</b>	<b>\$ -</b>	<b>\$ 281,407,053.57</b>	<b>4.65%</b>	<b>4.65%</b>

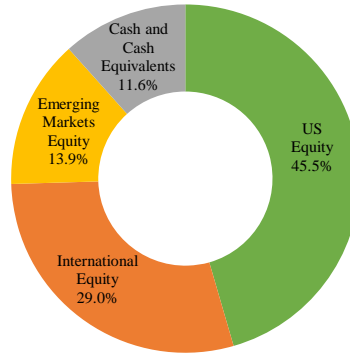
\*Cash and TexPool returns may be impacted by inflows and outflows in the period and may not match published return

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
Sam Houston State University	\$ 54,615,138.58	42.9%
Texas State University	\$ 72,705,143.90	57.1%

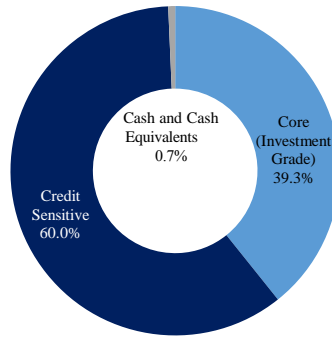


Allocation (in \$'s)	
US Equity	\$ 57,979,793.32
International Equity	\$ 36,869,517.51
Emerging Markets Equity	\$ 17,644,600.02
Cash and Cash Equivalents	\$ 14,826,371.63
<b>Total</b>	<b>\$ 127,320,282.48</b>

*\*AKO Global Equity Allocation: 65.5% US Equity, 29.1% International Equity, and 5.4% EM*

### Operating Long - Global Fixed Income Allocation

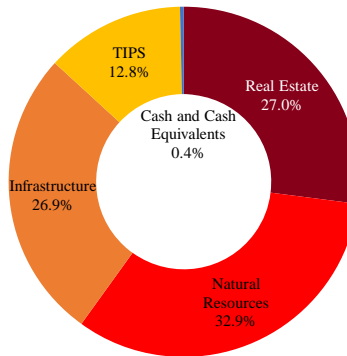
Participants	\$'s	%'s
Sam Houston State University	\$ 3,470,370.67	2.4%
Texas State University	\$ 140,815,931.61	97.6%



Allocation (in \$'s)	
Core (Investment Grade)	\$ 56,675,728.33
Credit Sensitive	\$ 86,634,890.33
Cash and Cash Equivalents	\$ 975,683.62
<b>Total</b>	<b>\$ 144,286,302.28</b>

### Operating Long - Real Assets Allocation

Participants	\$'s	%'s
Sam Houston State University	\$ 9,800,468.81	100.0%



Allocation (in \$'s)	
Real Estate	\$ 2,646,695.56
Natural Resources	\$ 3,226,662.46
Infrastructure	\$ 2,639,348.28
TIPS	\$ 1,253,435.42
Cash and Cash Equivalents	\$ 34,327.09
<b>Total</b>	<b>\$ 9,800,468.81</b>

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

Guidelines
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**Operating Short-Intermediate**

Meets Requirements of The Texas State University System Investment Policy	✓
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**Operating Long**

Max 60% of Operating Funds allocated to Operating Long	✓ 36.5
U.S. Equity Allocation 0-75%	✓ 20.6
International Developed Allocation 0-50%	✓ 13.1
Emerging Markets Allocation 0-20%	✓ 6.3
Public Equities Allocation	✓ 39.9
Hedged Equity Allocation 0%	✓ 0.0
Private Equity Allocation 0%	✓ 0.0
Total Global Equity Allocation	✓ 39.9
Interest Rate Sensitive Allocation 0-100%	✓ 20.6
Credit Sensitive Allocation 0-100%	✓ 30.8
Total Global Fixed Income	✓ 51.5
Public Real Estate Allocation 0-70%	✓ 0.9
Public Natural Resources Allocation 0-50%	✓ 0.0
Public Infrastructure Allocation 0-50%	✓ 2.1
Total Real Assets Allocation	✓ 3.0
Diversifying Strategies Allocation 0%	✓ 0.0
Total Cash/Texpool Allocation	5.6

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

**The Texas State University System**  
**ENDOWMENT FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2020 (TRADE DATE FULL ACCRUAL BASIS)**

Description	Beginning Market Value As of 8/31/2020	Ending Market Value As of 11/30/2020	QTD Return	FYTD Return
<b>Unitized Endowment</b>				
<b>Global Equity</b>	\$ -	\$ 164,108,350	32.44%	32.44%
iShares MSCI All Country World Min Vol ETF (ACWV)	\$ -	\$ 2,300,230	3.60%	3.60%
<b>US Equity</b>	\$ -	\$ 79,974,858	11.20%	11.20%
Fidelity 500 Index Fund (FXAIX)	\$ -	\$ 30,677,458	7.25%	7.25%
Laudus US Large Cap Growth Fund (LGILX)	\$ -	\$ 12,818,797	5.58%	5.58%
PIMCO RAE US Fund (PKAIX)	\$ -	\$ 9,536,507	12.83%	12.83%
Steadfast Long	\$ -	\$ 4,715,922	12.56%	12.56%
Baird SMIDV	\$ -	\$ 4,194,304	16.36%	16.36%
Champlain Small Cap Fund	\$ -	\$ 1,442,939	16.05%	16.05%
DGHM MicroCap Value (DGMIX)	\$ -	\$ 1,514,722	18.88%	18.88%
Driehaus MicroCap Growth Fund (DMCRX)	\$ -	\$ 2,123,022	23.81%	23.81%
iShares Russell 2000 ETF (IWM)	\$ -	\$ 4,070,416	20.85%	20.85%
Principal SMIDG	\$ -	\$ 6,980,017	19.71%	19.71%
Victory Sycamore Established Value Fund (VEVIX)	\$ -	\$ 1,900,754	15.12%	15.12%
<b>International Equity</b>	\$ -	\$ 51,887,275	10.30%	10.30%
Artisan International Fund (APHIX)	\$ -	\$ 19,512,116	4.29%	4.29%
Brown Capital Mgmt International Small Co (BCSFX)	\$ -	\$ 9,568,296	11.31%	11.31%
DFA International Small Co (DFISX)	\$ -	\$ 3,026,842	10.10%	10.10%
Driehaus International Small Cap Growth (DRIOX)	\$ -	\$ 1,659,727	11.66%	11.66%
Pear Tree Polaris Foreign Value Fund (QFVIX)	\$ -	\$ 16,478,532	17.93%	17.93%
Perterra International Equity	\$ -	\$ 1,641,762	10.07%	10.07%
<b>Emerging Markets</b>	\$ -	\$ 15,407,630	16.39%	16.39%
RWC Emerging Markets	\$ -	\$ 11,321,522	18.66%	18.66%
iShares MSCI Emerging Markets ETF	\$ -	\$ 4,086,108	10.52%	10.52%
<b>Hedged Equity</b>	\$ -	\$ 12,195,245	3.70%	3.70%
Junto Offshore	\$ -	\$ 3,475,343	2.28%	2.28%
Pointer Offshore	\$ -	\$ 3,132,576	5.23%	5.23%
Steadfast International	\$ -	\$ 3,514,626	1.74%	1.74%
Winston Global Fund	\$ -	\$ 2,072,700	7.15%	7.15%
<b>Private Equity</b>	\$ -	\$ 2,343,112	19.95%	19.95%
Hollyport Secondary Opportunities VII	\$ -	\$ 2,343,112	19.95%	19.95%
<b>Global Fixed Income</b>	\$ -	\$ 72,556,768	2.19%	2.19%
<b>Core (Investment Grade) Fixed Income</b>	\$ -	\$ 53,254,534	0.59%	0.59%
Agincourt	\$ -	\$ 14,374,988	0.62%	0.62%
Dodge & Cox Income Fund (DODIX)	\$ -	\$ 2,009,446	1.91%	1.91%
DoubleLine Total Return Fund (DBLTX)	\$ -	\$ 26,890,570	0.16%	0.16%
Sage Fixed Income	\$ -	\$ 9,979,530	1.46%	1.46%
<b>Liquid Credit Sensitive</b>	\$ -	\$ 6,036,936	2.11%	2.11%
Franklin High Income Fund (FVHIX)	\$ -	\$ 1,099,642	3.72%	3.72%
Invesco Senior Loan ETF (BKLN)	\$ -	\$ 3,573,896	1.82%	1.82%
Loomis Senior Floating Rate Fund	\$ -	\$ 1,363,398	1.60%	1.60%
<b>Private Debt</b>	\$ -	\$ 11,559,270	1.10%	1.10%
Angelo Gordon Direct Lending Fund III	\$ -	\$ 4,693,640	1.33%	1.33%
BPC Opportunities Fund IV	\$ -	\$ 1,256,759	15.58%	15.58%
Maranon Senior Credit Strategies V (Unlevered)	\$ -	\$ 5,180,662	-0.15%	-0.15%
Yukon Capital Partners IV	\$ -	\$ 428,209	-	-
<b>Cash and Cash Equivalents</b>	\$ -	\$ 1,706,028	0.01%	0.01%
Unitized Cash at Trustmark	\$ -	\$ 1,706,028	0.01%	0.01%
<b>Real Assets</b>	\$ -	\$ 18,263,525	13.74%	13.74%
<b>Public Real Estate</b>	\$ -	\$ 10,364,777	7.39%	7.39%
DFA Global Real Estate Securities (DFGEX)	\$ -	\$ 1,069,978	6.96%	6.96%
Principal Global Real Estate Securities (POSIX)	\$ -	\$ 4,263,922	7.16%	7.16%
REMS Real Estate Income 50/50 (RREIX)	\$ -	\$ 5,030,877	7.74%	7.74%
<b>Infrastructure</b>	\$ -	\$ 7,898,748	24.12%	24.12%
Tortoise MLP & Pipeline Fund	\$ -	\$ 7,898,748	24.12%	24.12%
<b>Diversifying Strategies</b>	\$ -	\$ 7,230,568	3.68%	3.68%
BlackRock Appreciation Fund	\$ -	\$ 1,965,745	3.02%	3.02%
Canyon Balanced Fund	\$ -	\$ 2,874,190	5.54%	5.54%
Farallon Capital Offshore Investors II	\$ -	\$ 2,390,633	2.38%	2.38%
<b>Total Unitized Endowment</b>	\$ -	\$ 262,159,211	12.09%	12.09%

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

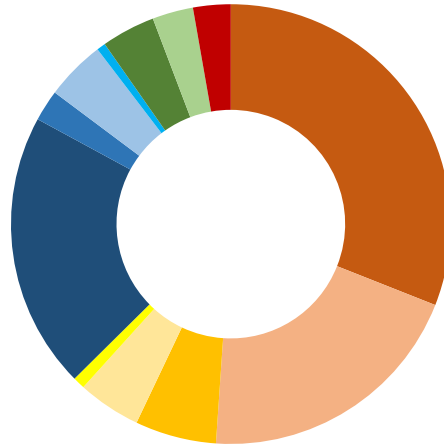
The Texas State University System investment portfolios comply with investment strategy expressed in The Texas State University System Investment Policies.

**The Texas State University System - Endowment Funds**  
**Report for Periods Ending November 30, 2020**

Participants	\$'s	%'s
Lamar University	\$ 27,640,414	10.5%
Sam Houston State University	\$ 132,446,465	50.5%
Sul Ross State University	\$ 22,459,669	8.6%
Texas State University	\$ 79,612,663	30.4%

Asset Allocation		
Asset Class	\$'s	%'s
<b>Global Equity*</b>	<b>\$ 164,108,350</b>	<b>62.6%</b>
<i>US Equity</i>	\$ 81,262,987	31.0%
<i>International Equity</i>	\$ 52,646,351	20.1%
<i>Emerging Markets Equity</i>	\$ 15,660,655	6.0%
<i>Hedged Equity</i>	\$ 12,195,245	4.7%
<i>Private Equity</i>	\$ 2,343,112	0.9%
<b>Global Fixed Income</b>	<b>\$ 72,556,768</b>	<b>27.7%</b>
<i>Core (Investment Grade)</i>	\$ 53,254,534	20.3%
<i>Liquid Credit Sensitive</i>	\$ 6,036,936	2.3%
<i>Private Debt</i>	\$ 11,559,270	4.4%
<i>Cash and Cash Equivalents</i>	\$ 1,706,028	0.7%
<b>Real Assets</b>	<b>\$ 18,263,525</b>	<b>7.0%</b>
<i>Public Real Estate</i>	\$ 10,364,777	4.0%
<i>Infrastructure</i>	\$ 7,898,748	3.0%
<b>Diversifying Strategies</b>	<b>\$ 7,230,568</b>	<b>2.8%</b>
<b>Total Unitized Endowment</b>	<b>\$ 262,159,211</b>	<b>100.0%</b>

**Asset Allocation (in %'s)**



\*iShares MSCI All Country World Min Vol ETF Allocation: 56% US Equity, 33% International Equity, 11% Emerging Markets

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

Guidelines
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**Endowment**

Max 40% of Income portfolio in below investment grade securities	✓
Max 20% of Total portfolio in Emerging/Frontier Markets	✓
Max 35% of Total portfolio in Alternative/Illiquid Investments	✓
U.S. Public Equity Allocation 10-50%	✓ 31.0
International Developed Allocation 10-50%	✓ 20.1
Emerging Markets Allocation 0-15%	✓ 6.0
Public Equities Allocation 35-75%	✓ 57.1
Hedged Equity Allocation 0-10%	✓ 4.7
Private Equity Allocation 0-15%	✓ 0.9
Total Global Equity Allocation 40-75%	✓ 62.6
Core (Investment Grade) Allocation 5-40%	✓ 20.3
Inflation Protected (TIPS) 0-20%	✓ 0.0
Interest Rate Sensitive Allocation 5-40%	✓ 20.3
Liquid Credit Sensitive Allocation 0-20%	✓ 2.3
Private Debt Allocation 0-10%	✓ 4.4
Credit Sensitive Allocation 0-20%	✓ 6.7
Total Global Fixed Income/Credit 10-40%	✓ 27.0
REITs Allocation 0-10%	✓ 4.0
Private Real Estate Allocation 0-5%	✓ 0.0
Real Estate Allocation 0-15%	✓ 4.0
Commodities Allocation 0-10%	✓ 0.0
Private Energy Allocation 0-5%	✓ 0.0
Natural Resources Allocation 0-10%	✓ 0.0
MLPs Allocation 0-10%	✓ 3.0
Private Infrastructure Allocation 0-5%	✓ 0.0
Infrastructure Allocation 0-10%	✓ 3.0
Total Real Assets Allocation 5-30%	✓ 7.0
Diversifying Strategies Allocation 0-20%	✓ 2.8
Total Cash Allocation	0.7

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

\*The following funds were held separately from the Unitized Endowment as of 11/30/2020

<i>Sam Houston State University</i>	<u>Market Value</u>
Vanguard Prime Cap Fund - VPMAX	\$ 1,427,992
Invesco Convertibles	\$ 89,329
Farallon Capital Offshore	\$ 2,950,435



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

04/06/2021

Date