

THE TEXAS



STATE UNIVERSITY SYSTEM

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**Consolidated Quarterly Investment Report**  
*as of May 31, 2023*

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**The Texas State University System**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending May 31, 2023 (TRADE DATE FULL ACCRUAL BASIS)**

Description	Market Value As of 2/28/2023	Book Value As of 2/28/2023	Market Value As of 5/31/2023	Book Value 5/31/2023	QTD Return	FYTD Return
<b>Operating Short-Intermediate</b>						
<i>Core (Investment Grade) Fixed Income</i>						
Owner: Sam Houston State University						
Agincourt Capital Mgmt	\$ 2,533,438.74	\$ 2,644,623.33	\$ 2,567,013.07	\$ 2,636,411.58	1.33%	1.15%
Baird Short Term - BSBIX	\$ 4,880,012.71	\$ 5,147,314.11	\$ 4,946,379.05	\$ 5,187,272.96	1.36%	1.75%
Thornburg Intermed - THMIX	\$ 4,866,705.44	\$ 5,385,521.40	\$ 4,910,731.42	\$ 5,426,062.07	0.90%	1.49%
<i>Cash and Cash Equivalents</i>						
Lamar University	\$ 83,735,807.56	\$ 83,735,586.42	\$ 79,144,906.22	\$ 79,425,604.84	1.07%	2.43%
Sam Houston State University	\$ 76,724,914.45	\$ 76,724,914.45	\$ 43,538,243.21	\$ 43,538,243.21	0.82%	2.28%
Sul Ross State University	\$ 9,179,329.46	\$ 9,179,329.46	\$ 5,719,646.16	\$ 5,719,646.16	0.51%	0.09%
Texas State University	\$ 446,982,438.21	\$ 446,982,438.21	\$ 263,268,113.25	\$ 263,268,113.25	1.21%	3.08%
Lamar Institute of Technology	\$ 17,055,484.06	\$ 17,055,484.06	\$ 15,760,602.41	\$ 15,760,602.41	0.78%	1.91%
Lamar State College - Orange	\$ 20,293,052.21	\$ 20,292,452.21	\$ 18,759,402.36	\$ 18,759,402.36	1.12%	2.78%
Lamar State College - Port Arthur	\$ 16,577,923.16	\$ 16,577,923.16	\$ 14,105,011.01	\$ 14,105,011.01	1.04%	2.65%
System Administration	\$ 46,828,774.46	\$ 46,828,774.46	\$ 78,849,269.29	\$ 78,849,269.29	1.30%	3.24%
<b>Total Composite</b>	<b>\$ 729,657,880.46</b>	<b>\$ 730,554,361.27</b>	<b>\$ 531,569,317.45</b>	<b>\$ 532,675,639.14</b>	<b>1.14%</b>	<b>2.83%</b>
				<b>Merrill Lynch 6 Month T-Bill</b>	1.12%	2.89%
<b>Bond Proceeds</b>						
Lamar University	\$ 11,919,583.36	\$ 11,919,583.36	\$ 15,229,911.35	\$ 15,229,911.35	1.28%	3.15%
Sam Houston State University	\$ 2,658,800.89	\$ 2,658,800.89	\$ 4,732,611.56	\$ 4,732,611.56	1.78%	3.38%
Sul Ross State University	\$ 100,379.05	\$ 100,379.05	\$ 101,599.46	\$ 101,599.46	1.22%	2.93%
Texas State University	\$ 330,087.48	\$ 330,087.48	\$ -	\$ -	0.00%	1.96%
Lamar Institute of Technology	\$ -	\$ -	\$ 2,023,615.21	\$ 2,023,615.21	1.60%	-
Lamar State College - Orange	\$ 155,751.13	\$ 155,751.13	\$ 439,947.84	\$ 439,947.84	1.32%	-
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	\$ -	-	-
System Administration	\$ -	\$ -	\$ -	\$ -	-	-
<b>Total Composite</b>	<b>\$ 15,164,601.91</b>	<b>\$ 15,164,601.91</b>	<b>\$ 22,527,685.42</b>	<b>\$ 22,527,685.42</b>	<b>1.34%</b>	<b>3.07%</b>
				<b>Merrill Lynch 6 Month T-Bill</b>	1.12%	2.89%

**The Texas State University System**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending May 31, 2023 (TRADE DATE FULL ACCRUAL BASIS)**

Description	Beginning Market Value As of 2/28/2023	Ending Market Value As of 5/31/2023	QTD Return	FYTD Return
<b>Unitized Operating Long</b>				
<b>Global Equity</b>	\$ 94,211,923.77	\$ 100,177,141.31	2.27%	6.61%
		<i>MSCI AC World Index</i>	3.44%	6.88%
AKO Global Long-Only Fund	\$ 7,398,799.74	\$ 7,633,860.75	3.18%	13.82%
<b>US Equity</b>	\$ 38,819,572.17	\$ 40,787,513.44	5.27%	7.83%
Eagle Equity	\$ 10,407,557.34	\$ 11,259,747.25	8.40%	14.67%
Fidelity 500 Index Fund (FXAIX)	\$ 14,239,636.51	\$ 15,000,982.00	5.74%	7.03%
Polen Focus Growth	\$ 5,667,602.37	\$ 6,433,563.38	13.52%	7.31%
Columbia Threadneedle Disciplined Micro Cap Equity Fund	\$ 1,445,057.65	\$ 1,387,808.67	-3.96%	-2.56%
Champlain Small Cap Fund	\$ 5,597,911.31	\$ 5,318,769.83	-4.99%	4.31%
EAM MicroCap Growth	\$ 1,461,806.99	\$ 1,386,642.31	-5.14%	-5.95%
<b>International Equity</b>	\$ 26,784,105.98	\$ 26,956,906.44	0.65%	12.22%
Artisan International (APHIX)	\$ 8,620,408.03	\$ 8,545,447.96	-0.87%	12.41%
Brown Capital Mgmt International Small Co. (BCSFX)	\$ 5,343,143.95	\$ 5,582,186.48	4.47%	8.35%
Perterra International Equity	\$ 12,820,554.00	\$ 12,829,272.00	0.07%	13.75%
<b>Emerging Markets</b>	\$ 11,148,798.05	\$ 10,612,861.58	-4.81%	-7.83%
DFA Emerging Markets Small Cap Portfolio (DEMSX)	\$ 2,131,051.19	\$ 2,157,003.36	1.22%	2.69%
Redwheel Emerging Markets Equity Fund	\$ 6,598,734.87	\$ 6,363,790.24	-3.56%	-7.30%
Wellington Select China	\$ 2,419,011.99	\$ 2,092,067.98	-13.52%	-17.94%
<b>Cash and Cash Equivalents</b>	\$ 10,060,647.83	\$ 14,185,999.10	1.19%	2.46%
Cash and Cash Equivalents at Trustmark	\$ 10,060,647.83	\$ 14,185,999.10	1.19%	2.46%
<b>Global Fixed Income</b>	\$ 135,686,010.37	\$ 133,131,110.39	1.11%	0.17%
		<i>Balanced Index<sup>†</sup></i>	1.59%	1.69%
<b>Interest Rate Sensitive</b>	\$ 52,627,054.71	\$ 52,628,714.61	1.57%	-0.91%
DoubleLine Total Return Fund (DBLTX)	\$ 52,627,054.71	\$ 52,628,714.61	1.57%	-0.91%
<b>Liquid Credit Sensitive</b>	\$ 81,797,676.19	\$ 79,679,817.31	0.81%	0.75%
Artisan High Income Fund (APDFX)	\$ 13,164,818.29	\$ 13,214,501.88	0.38%	2.40%
Fidelity Real Estate High Income	\$ 13,812,056.63	\$ 13,476,379.83	-2.43%	-4.65%
Vanguard Short-Term Investment Grade (VFSUX)	\$ 54,820,801.27	\$ 52,988,935.60	1.74%	1.75%
<b>Cash and Cash Equivalents</b>	\$ 1,261,279.47	\$ 822,578.47	0.75%	2.40%
Cash and Cash Equivalents at Trustmark	\$ 1,261,279.47	\$ 822,578.47	0.75%	2.40%
<b>Real Assets</b>	\$ 22,803,956.21	\$ 22,117,918.87	-2.95%	-2.46%
		<i>Balanced Index<sup>‡</sup></i>	-1.91%	-2.93%
<b>Real Estate</b>	\$ 4,977,779.73	\$ 4,728,613.89	-5.01%	-7.77%
Principal Global Real Estate Securities (POSIX)	\$ 4,977,779.73	\$ 4,728,613.89	-5.01%	-7.77%
<b>Natural Resources</b>	\$ 4,485,923.51	\$ 4,020,504.47	-10.38%	-
GMO Resources Fund (GOFIX)	\$ 4,485,923.51	\$ 4,020,504.47	-10.38%	-
<b>Midstream Energy</b>	\$ 5,436,516.40	\$ 5,310,459.78	-2.32%	3.05%
Tortoise MLP & Pipeline Fund	\$ 5,436,516.40	\$ 5,310,459.78	-2.32%	3.05%
<b>Infrastructure</b>	\$ 4,792,175.82	\$ 4,917,738.93	2.62%	3.24%
Lazard Global Listed Infrastructure (GLIFX)	\$ 4,792,175.82	\$ 4,917,738.93	2.62%	3.24%
<b>TIPS</b>	\$ 2,675,966.88	\$ 2,713,889.80	1.42%	-0.03%
Vanguard Short-Term Inflation Protected (VTAPX)	\$ 2,675,966.88	\$ 2,713,889.80	1.42%	-0.03%
<b>Cash and Cash Equivalents</b>	\$ 435,593.87	\$ 426,712.00	1.09%	2.46%
Cash and Cash Equivalents at Trustmark	\$ 435,593.87	\$ 426,712.00	1.09%	2.46%
<b>Total Unitized Operating Long</b>	<b>\$ 252,701,890.35</b>	<b>\$ 255,426,170.57</b>	<b>1.17%</b>	<b>2.19%</b>

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

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

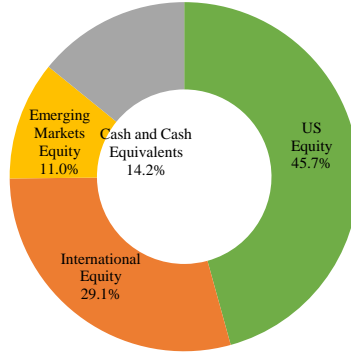
<sup>2</sup> Balanced Index is comprised of 28.6% MSCI World Core Infrastructure NR Index, 14% Bloomberg Barclays U.S. TIPS Index, 28.7% Alerian MLP Index, and 28.7% FTSE EPRA/NAREIT Developed Index.

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	\$ 884,128.85	0.9%
Sam Houston State University	\$ 49,366,079.61	49.3%
System Administration	\$ 3,869,746.34	3.9%
Texas State University	\$ 46,057,186.52	46.0%

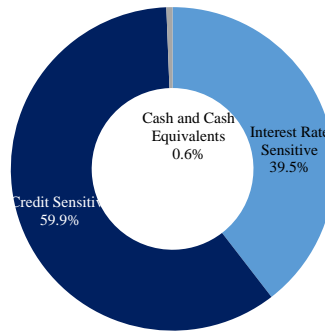


Allocation (in \$'s)	
US Equity	\$ 45,787,692.23
International Equity	\$ 29,178,359.92
Emerging Markets Equity	\$ 11,025,090.06
Cash and Cash Equivalents	\$ 14,185,999.10
<b>Total</b>	<b>\$ 100,177,141.31</b>

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

### Operating Long - Global Fixed Income Allocation

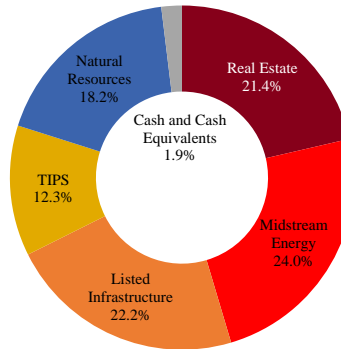
Participants	\$'s	%'s
Lamar State College - Orange	\$ 6,567,850.47	4.9%
Lamar State College - Port Arthur	\$ 2,814,793.05	2.1%
Lamar University	\$ 3,719,275.05	2.8%
Sam Houston State University	\$ 3,298,511.38	2.5%
Texas State University	\$ 116,730,680.44	87.7%



Allocation (in \$'s)	
Core (Investment Grade)	\$ 52,628,714.61
Liquid Credit Sensitive	\$ 79,679,817.31
Cash and Cash Equivalents	\$ 822,578.47
<b>Total</b>	<b>\$ 133,131,110.39</b>

### Operating Long - Real Assets Allocation

Participants	\$'s	%'s
Lamar State College - Orange	\$ 2,207,772.02	10.0%
Lamar State College - Port Arthur	\$ 1,103,886.01	5.0%
Sam Houston State University	\$ 17,615,897.06	79.6%
System Administration	\$ 1,190,363.78	5.4%



Allocation (in \$'s)	
Real Estate	\$ 4,728,613.89
Midstream Energy	\$ 5,310,459.78
Natural Resources	\$ 4,020,504.47
Infrastructure	\$ 4,917,738.93
TIPS	\$ 2,713,889.80
Cash and Cash Equivalents	\$ 426,712.00
<b>Total</b>	<b>\$ 22,117,918.87</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	✓ 26
U.S. Equity Allocation 0-75%	✓ 17.9
International Developed Allocation 0-50%	✓ 11.4
Emerging Markets Allocation 0-20%	✓ 4.3
Public Equities Allocation	✓ 33.7
Hedged Equity Allocation 0%	✓ 0.0
Private Equity Allocation 0%	✓ 0.0
Total Global Equity Allocation	✓ 33.7
Interest Rate Sensitive Allocation 0-100%	✓ 21.7
Credit Sensitive Allocation 0-100%	✓ 31.2
Total Global Fixed Income	✓ 52.9
Public Real Estate Allocation 0-70%	✓ 1.9
Public Natural Resources Allocation 0-50%	✓ 1.6
Public Infrastructure Allocation 0-50%	✓ 4.0
Total Real Assets Allocation	✓ 7.4
Diversifying Strategies Allocation 0%	✓ 0.0
Total Cash/Texpool Allocation	6.0

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

**The Texas State University System**  
**ENDOWMENT FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending May 31, 2023 (TRADE DATE FULL ACCRUAL BASIS)**

Description	Beginning Market Value As of 2/28/2023	Ending Market Value As of 5/31/2023	QTD Return	FYTD Return
<b>Non-Unitized Endowment</b>				
<b>Cash and Cash Equivalents</b>				
<i>Owner: Lamar University</i>				
Non-Unitized Cash at Trustmark	\$ 15,732	\$ 15,855	0.78%	2.46%
Cash in Bank - 9189	\$ 137,885	\$ 546,185	1.70%	1.70%
TexPool Prime	\$ 194,969	\$ 197,436	1.27%	3.35%
<i>Owner: Sam Houston State University</i>				
Non-Unitized - Cash at Trustmark	\$ 187,264	\$ 189,622	0.76%	3.17%
Vanguard Prime Cap Fund (VPMAX)	\$ 1,595,808	\$ 1,705,872	6.90%	11.01%
Invesco Convertibles	\$ 57,526	\$ 57,040	-0.84%	-5.46%
<i>Owner: Sul Ross State University</i>				
Non-Unitized - Cash at Trustmark	\$ 72,503	\$ 73,057	0.76%	2.53%
TexPool Series 0004	\$ 1,142,544	\$ 453,090	1.34%	3.15%
<i>Owner: Texas State University</i>				
Non-Unitized - Cash at Trustmark	\$ 6,046	\$ 6,573	8.72%	11.27%
Cash in Wells Fargo	\$ 10,994	\$ 2,358	0.00%	0.00%
TexPool Series 0023	\$ 1,743,749	\$ 2,250,657	1.27%	3.02%
<i>Owner: System Administration</i>				
TexPool Series 0008	\$ 175	\$ 176	0.57%	0.57%
<b>Total Non-Unitized Endowment</b>	<b>\$ 5,165,020</b>	<b>\$ 5,497,921</b>	<b>2.99%</b>	<b>5.61%</b>

**Unitized Endowment**

<b>Global Equity</b>	<b>\$ 249,453,612</b>	<b>\$ 257,292,240</b>	<b>2.86%</b>	<b>6.66%</b>
		<i>MSCI AC World Index</i>	<i>3.44%</i>	<i>6.88%</i>
<b>US Equity</b>	<b>\$ 109,507,134</b>	<b>\$ 115,796,736</b>	<b>5.91%</b>	<b>8.20%</b>
Eagle Equity	\$ 29,119,252	\$ 31,503,563	8.19%	14.38%
Fidelity 500 Index Fund (FXAIX)	\$ 46,402,931	\$ 48,883,940	5.74%	7.04%
Polen Focus Growth	\$ 16,273,591	\$ 18,496,384	13.66%	7.83%
Columbia Threadneedle Disciplined Micro Cap Equity	\$ 5,623,325	\$ 5,400,545	-3.96%	-2.56%
Champlain Small Cap Fund	\$ 11,026,524	\$ 10,476,683	-4.99%	4.31%
Driehaus MicroCap Growth Fund (DMCRX)	\$ 1,061,511	\$ 1,035,621	-2.44%	-3.46%
<b>International Equity</b>	<b>\$ 72,348,723</b>	<b>\$ 72,341,452</b>	<b>-0.01%</b>	<b>12.16%</b>
Artisan International Fund (APHIX)	\$ 26,727,863	\$ 26,495,447	-0.87%	12.46%
Brown Capital Mgmt International Small Co (BCSFX)	\$ 7,606,690	\$ 7,946,999	4.47%	8.33%
DFA International Small Co (DFISX)	\$ 7,336,250	\$ 7,196,317	-1.91%	8.57%
Perterra International Equity	\$ 30,677,920	\$ 30,702,689	0.08%	13.77%
<b>Emerging Markets</b>	<b>\$ 27,165,089</b>	<b>\$ 26,545,884</b>	<b>-2.28%</b>	<b>-4.73%</b>
DFA Emerging Markets Small Cap Portfolio (DEMSX)	\$ 7,282,864	\$ 7,371,556	1.22%	15.15%
Redwheel Emerging Markets	\$ 19,882,225	\$ 19,174,328	-3.56%	-7.30%
<b>Hedged Equity</b>	<b>\$ 30,126,583</b>	<b>\$ 31,153,931</b>	<b>3.41%</b>	<b>5.74%</b>
Junto Offshore	\$ 15,923,928	\$ 16,247,402	2.03%	5.32%
Steadfast International	\$ 14,202,655	\$ 14,906,529	4.96%	6.09%
<b>Private Equity</b>	<b>\$ 10,306,083</b>	<b>\$ 11,454,237</b>	<b>2.48%</b>	<b>-8.55%</b>
GLS Capital Partners Fund II	\$ 299,758	\$ 291,730	-3.29%	-12.38%
Hollyport Secondary Opportunities VII	\$ 6,056,706	\$ 6,030,124	-0.44%	-14.90%
Hollyport Secondary Opportunities VIII	\$ 804,941	\$ 1,250,158	29.98%	37.14%
Sofinnova Venture Partners XI	\$ 140,352	\$ 267,625	-9.07%	-9.07%
Trive Structured Capital Fund I	\$ 295,899	\$ 421,338	-2.58%	-7.84%
Trive Capital Fund IV	\$ 1,294,480	\$ 1,281,477	-1.00%	-3.43%
Unicorn Partners Fund IV	\$ 829,813	\$ 984,169	0.52%	-3.51%
WindRose Health Investors VI	\$ 584,134	\$ 660,424	13.06%	11.65%
Rubicon Technology Partners IV	\$ -	\$ 267,192	-	-

Description	Beginning Market Value As of 2/28/2023	Ending Market Value As of 5/31/2023	QTD Return	FYTD Return
<b>Global Fixed Income</b>	<b>\$ 86,568,090</b>	<b>\$ 85,935,299</b>	<b>0.73%</b>	<b>0.55%</b>
		<i>Blended Benchmark<sup>3</sup></i>	<i>1.91%</i>	<i>1.68%</i>
<b>Interest Rate Sensitive</b>	<b>\$ 25,792,340</b>	<b>\$ 25,938,225</b>	<b>1.57%</b>	<b>-0.97%</b>
DoubleLine Total Return Fund (DBLTX)	\$ 25,792,340	\$ 25,938,225	1.57%	-0.97%
<b>Credit Sensitive</b>	<b>\$ 41,260,160</b>	<b>\$ 41,345,979</b>	<b>0.21%</b>	<b>0.03%</b>
Fidelity Real Estate High Income Fund	\$ 5,601,042	\$ 5,464,995	-2.43%	-4.71%
Pagaya Opportunity Offshore Feeder Fund	\$ 6,524,716	\$ 6,244,555	-4.29%	-3.53%
Vanguard Short-Term Inv. Grade Fund (VEVIX)	\$ 29,134,402	\$ 29,636,429	1.72%	1.75%
<b>Private Debt</b>	<b>\$ 14,238,318</b>	<b>\$ 15,271,582</b>	<b>0.84%</b>	<b>4.05%</b>
Angelo Gordon Direct Lending Fund III	\$ 4,367,897	\$ 4,282,988	1.13%	4.88%
Angelo Gordon V	\$ -	\$ 295,858	-	-
Arbour Lane Credit Opportunity Fund III	\$ 1,186,359	\$ 1,331,065	4.14%	6.22%
BPC Opportunities Fund IV	\$ 3,305,691	\$ 3,454,557	1.45%	4.41%
Maranon Senior Credit Strategies V (Unlevered)	\$ 3,022,396	\$ 2,794,680	0.15%	3.42%
Merit Capital Fund VII	\$ 376,067	\$ 471,761	-6.46%	-16.71%
SVP Capital Solutions II	\$ -	\$ 300,000	-	-
Yukon Capital Partners IV	\$ 1,979,908	\$ 2,340,673	0.08%	5.67%
<b>Cash and Cash Equivalents</b>	<b>\$ 5,277,272</b>	<b>\$ 3,379,513</b>	<b>0.61%</b>	<b>2.31%</b>
Unitized Cash at Trustmark	\$ 5,277,272	\$ 3,379,513	0.61%	2.31%
<b>Real Assets</b>	<b>\$ 51,021,785</b>	<b>\$ 49,189,894</b>	<b>-2.46%</b>	<b>-2.00%</b>
		<i>Blended Benchmark<sup>4</sup></i>	<i>-3.23%</i>	<i>-5.77%</i>
<b>Public Real Estate</b>	<b>\$ 14,366,322</b>	<b>\$ 13,618,599</b>	<b>-5.20%</b>	<b>-8.34%</b>
DFA Global Real Estate Securities (DFGEX)	\$ 7,456,765	\$ 7,054,904	-5.39%	-8.91%
Principal Global Real Estate Securities (POSIX)	\$ 6,909,557	\$ 6,563,695	-5.01%	-7.72%
<b>Midstream Energy</b>	<b>\$ 11,537,551</b>	<b>\$ 11,269,106</b>	<b>-2.33%</b>	<b>3.22%</b>
Tortoise MLP & Pipeline Fund	\$ 11,537,551	\$ 11,269,106	-2.33%	3.22%
<b>Infrastructure</b>	<b>\$ 8,562,384</b>	<b>\$ 8,786,733</b>	<b>2.62%</b>	<b>3.24%</b>
Lazard Global Listed Infrastructure (GLIFX)	\$ 8,562,384	\$ 8,786,733	2.62%	3.24%
<b>Private Real Assets</b>	<b>\$ 16,555,528</b>	<b>\$ 15,515,456</b>	<b>-2.76%</b>	<b>-2.35%</b>
Arroyo Energy Investors Fund III	\$ 3,016,340	\$ 2,976,267	1.67%	2.09%
Marcus Capital Partners III	\$ 2,413,474	\$ 2,369,715	-1.50%	-3.61%
Raith Real Estate Fund III	\$ 96,428	\$ 81,364	-12.91%	-
Rivercrest II	\$ 630,946	\$ 767,102	2.46%	15.40%
Scout Energy Partners V	\$ 5,999,060	\$ 5,401,826	-7.09%	-8.55%
Scout Energy Partners VI	\$ 735,419	\$ 616,757	-3.74%	-
Rockland Power Partners IV	\$ 508,481	\$ 414,118	15.71%	-
Scout Energy Partners Rangely Coinvest V-B	\$ 3,155,380	\$ 2,888,307	-3.02%	-1.85%
<b>Diversifying Strategies</b>	<b>\$ 35,438,033</b>	<b>\$ 35,528,198</b>	<b>0.25%</b>	<b>1.85%</b>
		<i>HFRI FOF: Conservative Index</i>	<i>-0.28%</i>	<i>2.17%</i>
Aristeia International	\$ 8,270,953	\$ 8,433,263	5.42%	5.42%
Canyon Balanced Fund	\$ 8,936,660	\$ 8,953,411	0.19%	1.39%
Elliot International	\$ 3,730,574	\$ 3,739,600	-1.21%	-1.21%
Farallon Capital Offshore Investors II	\$ 5,689,538	\$ 5,737,437	0.84%	3.42%
Taconic Opportunity Offshore	\$ 8,810,308	\$ 8,664,487	-1.66%	-0.10%
<b>Total Unitized Endowment</b>	<b>\$ 422,481,520</b>	<b>\$ 427,945,631</b>	<b>1.56%</b>	<b>3.92%</b>
		<i>Broad Policy Benchmark</i>	<i>3.02%</i>	<i>4.78%</i>

\*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 Yield 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 expressed in The Texas State University System Investment Policies.

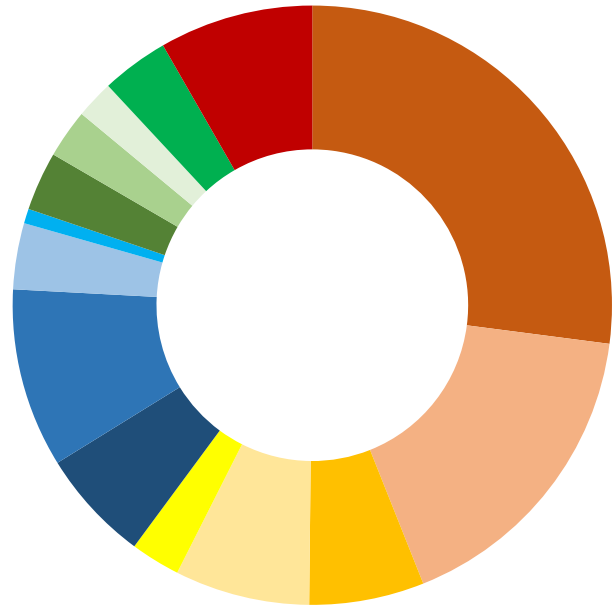
## The Texas State University System - Endowment Funds

Report For Periods Ending May 31, 2023

Participants	\$'s	%'s
Lamar State College - Port Arthur	\$ 978,945	0.2%
Lamar University	\$ 28,251,798	6.6%
Sam Houston State University	\$ 147,810,357	34.5%
Sam Houston State University Operating	\$ 46,009,166	10.8%
Sul Ross State University	\$ 23,812,119	5.6%
Texas State University	\$ 174,454,461	40.8%
System Administration	\$ 6,628,784	1.5%

Asset Allocation		
Asset Class	\$'s	%'s
<b>Global Equity*</b>	<b>\$ 257,292,240</b>	<b>60.1%</b>
<i>US Equity</i>	\$ 115,796,736	27.1%
<i>International Equity</i>	\$ 72,341,452	16.9%
<i>Emerging Markets Equity</i>	\$ 26,545,884	6.2%
<i>Hedged Equity</i>	\$ 31,153,931	7.3%
<i>Private Equity</i>	\$ 11,454,237	2.7%
<b>Global Fixed Income</b>	<b>\$ 85,935,299</b>	<b>20.1%</b>
<i>Interest Rate Sensitive</i>	\$ 25,938,225	6.1%
<i>Liquid Credit Sensitive</i>	\$ 41,345,979	9.7%
<i>Private Debt</i>	\$ 15,271,582	3.6%
<i>Cash and Cash Equivalents</i>	\$ 3,379,513	0.8%
<b>Real Assets</b>	<b>\$ 49,189,894</b>	<b>11.5%</b>
<i>Public Real Estate</i>	\$ 13,618,599	3.2%
<i>Midstream Energy</i>	\$ 11,269,106	2.6%
<i>Listed Infrastructure</i>	\$ 8,786,733	2.1%
<i>Private Real Assets</i>	\$ 15,515,456	3.6%
<b>Diversifying Strategies</b>	<b>\$ 35,528,198</b>	<b>8.3%</b>
<b>Total Unitized Endowment</b>	<b>\$ 427,945,631</b>	<b>100.0%</b>

Asset Allocation (in %'s)





**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%	✓ 27
International Developed Allocation 10-50%	✓ 16.9
Emerging Markets Allocation 0-15%	✓ 6.2
Public Equities Allocation 35-75%	✓ 50.2
Hedged Equity Allocation 0-10%	✓ 7.3
Private Equity Allocation 0-15%	✓ 2.7
Total Global Equity Allocation 40-75%	✓ 60.2
Core (Investment Grade) Allocation 5-40%	✓ 6.1
Inflation Protected (TIPS) 0-20%	✓ 0.0
Interest Rate Sensitive Allocation 5-40%	✓ 6.1
Liquid Credit Sensitive Allocation 0-20%	✓ 9.7
Private Debt Allocation 0-10%	✓ 3.5
Credit Sensitive Allocation 0-20%	✓ 13.2
Total Global Fixed Income/Credit 10-40%	✓ 19.3
REITs Allocation 0-10%	✓ 3.2
Private Real Estate Allocation 0-5%	✓ 0.6
Real Estate Allocation 0-15%	✓ 3.8
Commodities Allocation 0-10%	✓ 0.0
Private Energy Allocation 0-5%	✓ 3.1
Natural Resources Allocation 0-10%	✓ 1.5
MLPs Allocation 0-10%	✓ 2.6
Private Infrastructure Allocation 0-5%	✓ 0.0
Infrastructure Allocation 0-10%	✓ 2.1
Total Real Assets Allocation 5-30%	✓ 11.5
Diversifying Strategies Allocation 0-20%	✓ 8.3
Total Cash Allocation	0.8

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

*Daniel Harper*

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

11/01/2023

Date