

THE TEXAS



STATE UNIVERSITY SYSTEM

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**Consolidated Quarterly Investment Report**  
*as of November 30, 2023*

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**The Texas State University System**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2023 (TRADE DATE FULL ACCRUAL BASIS)**

Description	Market Value As of 8/31/2023	Book Value As of 8/31/2023	Market Value As of 11/30/2023	Book Value As of 11/30/2023	QTD Return	FYTD Return
<b>Operating Short-Intermediate</b>						
<i>Core (Investment Grade) Fixed Income</i>						
Owner: Sam Houston State University						
Cash Held at Trustmark	\$ 1,454.10	\$ 1,454.10	\$ 733.77	\$ 733.77	-49.59%	-49.59%
Agincourt Capital Mgmt	\$ 2,561,561.69	\$ 2,640,320.67	\$ 2,615,032.79	\$ 2,665,133.60	1.82%	1.82%
Baird Short Term - BSBIX	\$ 4,984,378.02	\$ 5,230,498.28	\$ 5,064,746.79	\$ 5,278,196.76	1.61%	1.61%
Thornburg Intermed - THMIX	\$ 4,929,819.92	\$ 5,468,096.05	\$ 5,046,671.03	\$ 5,511,412.95	2.37%	2.37%
<i>Cash and Cash Equivalents</i>						
Lamar University	\$ 83,613,565.53	\$ 83,918,816.20	\$ 76,194,353.69	\$ 76,194,353.68	1.07%	1.07%
Sam Houston State University	\$ 85,185,832.71	\$ 85,185,832.71	\$ 32,136,586.03	\$ 32,136,586.03	1.04%	1.04%
Sul Ross State University	\$ 6,307,775.61	\$ 6,307,775.61	\$ 6,804,633.12	\$ 6,804,633.12	0.52%	0.52%
Texas State University <sup>1</sup>	\$ 337,333,412.48	\$ 337,333,412.48	\$ 486,688,155.02	\$ 486,688,155.02	1.71%	1.71%
Lamar Institute of Technology	\$ 15,585,082.45	\$ 15,585,082.45	\$ 14,959,184.84	\$ 14,959,184.84	0.90%	0.90%
Lamar State College - Orange	\$ 19,370,610.78	\$ 19,370,610.78	\$ 20,962,612.18	\$ 20,962,612.18	1.37%	1.37%
Lamar State College - Port Arthur	\$ 15,852,815.42	\$ 15,852,815.42	\$ 16,104,439.71	\$ 16,104,439.71	1.14%	1.14%
System Administration	\$ 65,415,108.32	\$ 65,415,108.32	\$ 6,647,815.05	\$ 6,647,815.05	0.74%	0.74%
<b>Total Composite</b>	<b>\$ 641,139,962.93</b>	<b>\$ 642,309,823.07</b>	<b>\$ 673,224,964.02</b>	<b>\$ 673,953,256.71</b>	<b>1.42%</b>	<b>1.42%</b>
					<b>Merrill Lynch 6 Month T-Bill</b>	<b>1.42%</b>
<b>Bond Proceeds</b>						
Lamar University	\$ 14,278,707.86	\$ 14,278,707.86	\$ 14,478,410.63	\$ 14,478,410.63	1.40%	1.40%
Sam Houston State University	\$ 5,521,713.97	\$ 5,521,713.97	\$ 2,675,877.85	\$ 2,675,877.85	1.63%	1.63%
Sul Ross State University	\$ 102,927.14	\$ 102,927.14	\$ 104,306.37	\$ 104,306.37	1.34%	1.34%
Texas State University	\$ 7,016,045.36	\$ 7,016,045.36	\$ 7,114,172.15	\$ 7,114,172.15	1.40%	1.40%
Lamar Institute of Technology	\$ 419,317.55	\$ 419,317.55	\$ 5,433,043.50	\$ 5,433,043.50	1.24%	1.24%
Lamar State College - Orange	\$ 809,589.15	\$ 809,589.15	\$ 1,400,954.42	\$ 1,400,954.42	2.64%	2.64%
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	\$ -	-	-
System Administration	\$ -	\$ -	\$ 1,618,891.27	\$ 1,618,871.27	-	-
<b>Total Composite</b>	<b>\$ 28,148,301.03</b>	<b>\$ 28,148,301.03</b>	<b>\$ 32,825,656.19</b>	<b>\$ 32,825,636.19</b>	<b>1.53%</b>	<b>1.53%</b>
					<b>Merrill Lynch 6 Month T-Bill</b>	<b>1.42%</b>

<sup>1</sup> 11/30/2023 market value and book value includes TX FIT accounts not reported on in previous reports

**The Texas State University System**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2023 (TRADE DATE FULL ACCRUAL BASIS)**

Description	Beginning Market Value As of 8/31/2023	Ending Market Value As of 11/30/2023	QTD Return	FYTD Return
<b>Unitized Operating Long</b>				
<b>Global Equity</b>	\$ 91,985,850.24	\$ 92,665,014.53	2.68%	2.68%
		<i>MSCI AC World Index</i>	1.56%	1.56%
AKO Global Long-Only Fund	\$ 8,121,652.51	\$ 8,339,579.24	2.68%	2.68%
<b>US Equity</b>	\$ 44,083,297.01	\$ 44,603,148.46	1.32%	1.32%
Eagle Equity	\$ 12,298,734.30	\$ 12,818,248.37	4.22%	4.22%
Fidelity 500 Index Fund (FXAIX)	\$ 16,180,139.03	\$ 16,400,908.59	1.75%	1.75%
Polen Focus Growth	\$ 6,985,912.31	\$ 7,247,748.39	3.75%	3.75%
Columbia Threadneedle Disciplined Micro Cap Equity Fund	\$ 1,484,331.49	\$ 1,393,607.43	-6.11%	-6.11%
Champlain Small Cap Fund	\$ 5,664,527.95	\$ 5,363,225.83	-5.32%	-5.32%
EAM MicroCap Growth	\$ 1,469,651.93	\$ 1,379,409.85	-6.14%	-6.14%
<b>International Equity</b>	\$ 28,188,688.26	\$ 28,327,418.06	0.49%	0.49%
Artisan International (APHIX)	\$ 8,981,579.27	\$ 8,984,986.55	0.04%	0.04%
Brown Capital Mgmt International Small Co. (BCSFX)	\$ 5,758,751.99	\$ 5,644,663.51	-1.98%	-1.98%
Perterra International Equity	\$ 13,448,357.00	\$ 13,697,768.00	1.85%	1.85%
<b>Emerging Markets</b>	\$ 11,355,929.56	\$ 11,113,004.24	-2.14%	-2.14%
DFA Emerging Markets Small Cap Portfolio (DEMSX)	\$ 2,289,929.69	\$ 2,330,888.63	1.79%	1.79%
Redwheel Emerging Markets Equity Fund	\$ 6,968,976.96	\$ 6,815,146.30	-2.21%	-2.21%
Wellington Select China	\$ 2,097,022.91	\$ 1,966,969.31	-6.20%	-6.20%
<b>Cash and Cash Equivalents</b>	\$ 236,282.90	\$ 281,864.53	1.32%	1.32%
Cash and Cash Equivalents at Trustmark	\$ 236,282.90	\$ 281,864.53	1.32%	1.32%
<b>Global Fixed Income</b>	\$ 128,776,294.13	\$ 29,616,709.91	2.95%	2.95%
		<i>Balanced Index</i> <sup>1</sup>	1.16%	1.16%
<b>Interest Rate Sensitive</b>	\$ 12,247,436.27	\$ 12,049,669.13	-0.43%	-0.43%
DoubleLine Total Return Fund (DBLTX)	\$ 12,247,436.27	\$ 12,049,669.13	-0.43%	-0.43%
<b>Liquid Credit Sensitive</b>	\$ 15,295,942.90	\$ 15,404,815.32	1.45%	1.45%
Artisan High Income Fund (APDFX)	\$ 1,387,031.44	\$ 1,420,777.72	2.43%	2.43%
Fidelity Real Estate High Income	\$ 1,346,445.07	\$ 1,333,721.80	-0.94%	-0.94%
Vanguard Short-Term Investment Grade (VFSUX)	\$ 12,562,466.39	\$ 12,650,315.80	1.60%	1.60%
<b>Cash and Cash Equivalents</b>	\$ 101,232,914.96	\$ 2,162,225.46	1.35%	1.35%
Cash and Cash Equivalents at Trustmark	\$ 101,232,914.96	\$ 2,162,225.46	1.35%	1.35%
<b>Real Assets</b>	\$ 24,697,478.38	\$ 22,052,909.19	1.79%	1.79%
		<i>Balanced Index</i> <sup>2</sup>	3.90%	3.90%
<b>Real Estate</b>	\$ 4,844,891.28	\$ 4,844,891.28	0.00%	0.00%
Principal Global Real Estate Securities (POSIX)	\$ 4,844,891.28	\$ 4,844,891.28	0.00%	0.00%
<b>Natural Resources</b>	\$ 4,224,572.82	\$ 3,934,580.96	-6.86%	-6.86%
GMO Resources Fund (GOFIX)	\$ 4,224,572.82	\$ 3,934,580.96	-6.86%	-6.86%
<b>Midstream Energy</b>	\$ 5,688,197.53	\$ 5,111,158.37	8.06%	8.06%
Tortoise MLP & Pipeline Fund	\$ 5,688,197.53	\$ 5,111,158.37	8.06%	8.06%
<b>Infrastructure</b>	\$ 4,844,389.65	\$ 4,313,451.26	3.88%	3.88%
Lazard Global Listed Infrastructure (GLIFX)	\$ 4,844,389.65	\$ 4,313,451.26	3.88%	3.88%
<b>TIPS</b>	\$ 2,725,864.85	\$ 2,759,457.55	1.23%	1.23%
Vanguard Short-Term Inflation Protected (VTAPX)	\$ 2,725,864.85	\$ 2,759,457.55	1.23%	1.23%
<b>Cash and Cash Equivalents</b>	\$ 2,369,562.25	\$ 1,089,369.77	1.25%	1.25%
Cash and Cash Equivalents at Trustmark	\$ 2,369,562.25	\$ 1,089,369.77	1.25%	1.25%
<b>Total Unitized Operating Long</b>	\$ 245,459,622.75	\$ 144,334,633.63	3.35%	3.35%

\*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.

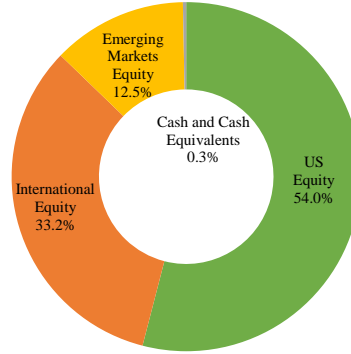
<sup>2</sup> Balanced Index is comprised of 28.6% MSCI World Core Infrastructure NR Index, 14% Bloomberg Barclays U.S. TIPS Index, 28.7% Alerian MLP Index, and 28.7% FTSE EPRA/NAREIT Developed Index.

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	\$ 948,424.10	1.0%
Sam Houston State University	\$ 41,277,161.95	44.5%
System Administration	\$ 3,156,326.08	3.4%
Texas State University	\$ 47,283,102.40	51.0%

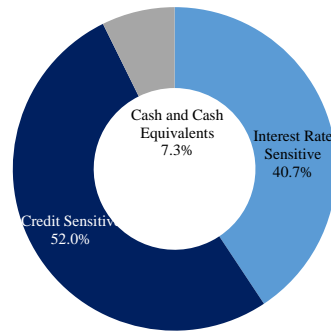


Allocation (in \$'s)	
US Equity	\$ 50,065,572.86
International Equity	\$ 30,754,235.62
Emerging Markets Equity	\$ 11,563,341.52
Cash and Cash Equivalents	\$ 281,864.53
<b>Total</b>	<b>\$ 92,665,014.53</b>

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

### Operating Long - Global Fixed Income Allocation

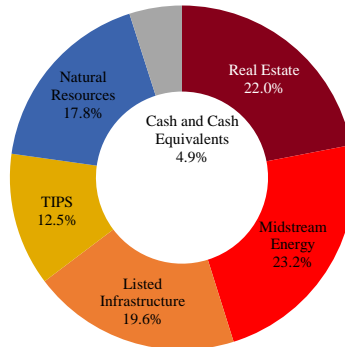
Participants	\$'s	%'s
Lamar State College - Orange	\$ 6,711,166.36	22.7%
Lamar State College - Port Arthur	\$ 2,876,214.15	9.7%
Lamar University	\$ 3,800,432.68	12.8%
Sam Houston State University	\$ 1,837,756.36	6.2%
Texas State University	\$ 14,391,140.35	48.6%



Allocation (in \$'s)	
Core (Investment Grade)	\$ 12,049,669.13
Liquid Credit Sensitive	\$ 15,404,815.32
Cash and Cash Equivalents	\$ 2,162,225.46
<b>Total</b>	<b>\$ 29,616,709.91</b>

### Operating Long - Real Assets Allocation

Participants	\$'s	%'s
Lamar State College - Orange	\$ 2,357,849.10	10.7%
Lamar State College - Port Arthur	\$ 1,178,924.55	5.3%
Sam Houston State University	\$ 13,483,594.90	61.1%
System Administration	\$ 760,633.77	3.4%
Texas State University	\$ 4,271,906.87	19.4%



Allocation (in \$'s)	
Real Estate	\$ 4,844,891.28
Midstream Energy	\$ 5,111,158.37
Natural Resources	\$ 3,934,580.96
Infrastructure	\$ 4,313,451.26
TIPS	\$ 2,759,457.55
Cash and Cash Equivalents	\$ 1,089,369.77
<b>Total</b>	<b>\$ 22,052,909.19</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	✓ 17.7
U.S. Equity Allocation 0-75%	✓ 34.7
International Developed Allocation 0-50%	✓ 21.3
Emerging Markets Allocation 0-20%	✓ 8.0
Public Equities Allocation	✓ 64.0
Hedged Equity Allocation 0%	✓ 0.0
Private Equity Allocation 0%	✓ 0.0
Total Global Equity Allocation	✓ 5.6
Interest Rate Sensitive Allocation 0-100%	✓ 10.3
Credit Sensitive Allocation 0-100%	✓ 10.7
Total Global Fixed Income	✓ 20.9
Public Real Estate Allocation 0-70%	✓ 3.4
Public Natural Resources Allocation 0-50%	✓ 2.7
Public Infrastructure Allocation 0-50%	✓ 6.5
Total Real Assets Allocation	✓ 12.6
Diversifying Strategies Allocation 0%	✓ 0.0
Total Cash/Texpool Allocation	2.4

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

**The Texas State University System**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2023 (TRADE DATE FULL ACCRUAL BASIS)**

Description	\$ amount (000's)		
	Operating Short- Intermediate	Unitized Operating Long Pools	Total
<b>DAILY LIQUIDITY</b>			
Money market funds	\$ -	\$ 3,533	\$ 3,533
Checking and deposit accounts	\$ 660,479	\$ 1,120	\$ 661,599
Shared trust cash pool	\$ 20	\$ -	\$ 20
<b>Subtotal</b>	<b>\$ 660,499</b>	<b>\$ 4,653</b>	<b>\$ 665,152</b>
<b>WEEKLY LIQUIDITY</b>			
Fixed income funds	\$ 12,726	\$ 30,214	\$ 42,940
Exchange traded equities	\$ -	\$ 25,436	\$ 25,436
Equity funds	\$ -	\$ 53,211	\$ 53,211
<b>Subtotal</b>	<b>\$ 12,726</b>	<b>\$ 108,862</b>	<b>\$ 121,588</b>
<b>LONGER TERM LIQUIDITY</b>			
Equity funds	\$ -	\$ 30,819	\$ 30,819
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ 30,819</b>	<b>\$ 30,819</b>
<b>Total Assets</b>	<b>\$ 673,225</b>	<b>\$ 144,334</b>	<b>\$ 817,559</b>

<b>SHORT-TERM EXTENDABLE DEBT</b>	
Extendable Commerical Paper Series A (Tax Exempt) - CUSIP 88271DCD8	\$ 127,967
<b>Subtotal</b>	<b>\$ 127,967</b>

Questions concerning this report may be directed to [finance@tsus.edu](mailto:finance@tsus.edu).

**General Disclosures:**  
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**The Texas State University System**  
**ENDOWMENT FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2023 (TRADE DATE FULL ACCRUAL BASIS)**

Description	Beginning Market Value As of 8/31/2023	Ending Market Value As of 11/30/2023	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	\$ 16,272	\$ 16,483	1.30%	1.30%
Cash in Bank - 9189	\$ 580,663	\$ 975,063	0.00%	0.00%
TexPool Prime	\$ 200,140	\$ 201,075	0.47%	0.47%
<i>Owner: Lamar State College - Port Arthur</i>				
Non-Unitized Cash at Trustmark	\$ 700	\$ 709	1.29%	1.29%
<i>Owner: Sam Houston State University</i>				
Non-Unitized - Cash at Trustmark	\$ 191,979	\$ 195,333	1.75%	1.75%
Vanguard Prime Cap Fund (VPMAX)	\$ 1,884,874	\$ 1,902,941	0.96%	0.96%
Invesco Convertibles	\$ 58,310	\$ 58,202	-0.19%	-0.19%
<i>Owner: Sul Ross State University</i>				
Non-Unitized - Cash at Trustmark	\$ 73,966	\$ 74,937	1.31%	1.31%
TexPool Series 0004	\$ 459,011	\$ 265,074	1.44%	1.44%
<i>Owner: Texas State University</i>				
Non-Unitized - Cash at Trustmark	\$ 8,979	\$ 9,445	2.04%	2.04%
Cash in Wells Fargo	\$ 5,551	\$ 32,204	0.00%	0.00%
TexPool Series 0023	\$ 2,867,911	\$ 511,510	1.44%	1.44%
<i>Owner: System Administration</i>				
TexPool Series 0008	\$ 179	\$ 287	1.06%	1.06%
Non-Unitized Cash at Trustmark	\$ 3,000,009	\$ 7,301	1.30%	1.30%
<b>Total Non-Unitized Endowment</b>	<b>\$ 9,348,544</b>	<b>\$ 4,250,564</b>	<b>1.67%</b>	<b>1.67%</b>

**Unitized Endowment**

<b>Global Equity</b>	<b>\$ 269,542,408</b>	<b>\$ 273,109,654</b>	<b>1.40%</b>	<b>1.40%</b>
		<i>MSCI AC World Index</i>	1.56%	1.56%
<b>US Equity</b>	<b>\$ 121,428,115</b>	<b>\$ 122,966,933</b>	<b>1.43%</b>	<b>1.43%</b>
Eagle Equity	\$ 33,091,945	\$ 34,492,755	4.23%	4.23%
Fidelity 500 Index Fund (FXAIX)	\$ 50,137,162	\$ 50,821,258	1.75%	1.75%
Polen Focus Growth	\$ 18,729,325	\$ 19,387,716	3.52%	3.52%
Columbia Threadneedle Disciplined Micro Cap Equity	\$ 5,776,156	\$ 5,423,110	-6.11%	-6.11%
Champlain Small Cap Fund	\$ 9,027,728	\$ 8,547,534	-5.32%	-5.32%
Driehaus MicroCap Growth Fund (DMCRX)	\$ 4,665,799	\$ 4,294,560	-7.96%	-7.96%
<b>International Equity</b>	<b>\$ 75,755,577</b>	<b>\$ 76,165,758</b>	<b>0.54%</b>	<b>0.54%</b>
Artisan International Fund (APHIX)	\$ 27,847,687	\$ 27,858,251	0.04%	0.04%
Brown Capital Mgmt International Small Co (BCSFX)	\$ 8,198,364	\$ 8,035,944	-1.98%	-1.98%
DFA International Small Co (DFISX)	\$ 7,520,767	\$ 7,481,641	-0.52%	-0.52%
Perterra International Equity	\$ 32,188,759	\$ 32,789,922	1.87%	1.87%
<b>Emerging Markets</b>	<b>\$ 26,753,413</b>	<b>\$ 26,475,570</b>	<b>-1.04%</b>	<b>-1.04%</b>
DFA Emerging Markets Small Cap Portfolio (DEMSX)	\$ 7,825,831	\$ 7,965,808	1.79%	22.36%
Redwheel Emerging Markets	\$ 18,927,582	\$ 18,509,762	-2.21%	-2.21%
<b>Hedged Equity</b>	<b>\$ 31,422,562</b>	<b>\$ 32,450,897</b>	<b>3.27%</b>	<b>3.27%</b>
Junto Offshore	\$ 16,634,149	\$ 17,004,197	2.22%	2.22%
Steadfast International	\$ 11,781,733	\$ 12,535,827	6.40%	6.40%
Two Creeks	\$ 3,006,680	\$ 2,910,873	-3.19%	-3.19%
<b>Private Equity</b>	<b>\$ 14,182,741</b>	<b>\$ 15,050,496</b>	<b>7.35%</b>	<b>7.35%</b>
GLS Capital Partners Fund II	\$ 333,993	\$ 620,049	-3.90%	-3.90%
Hollyport Secondary Opportunities VII	\$ 5,878,928	\$ 5,613,917	9.41%	9.41%
Hollyport Secondary Opportunities VIII	\$ 1,232,300	\$ 1,955,081	16.93%	16.93%
Sofinnova Venture Partners XI	\$ 337,780	\$ 390,542	9.70%	9.70%
Trive Structured Capital Fund I	\$ 450,661	\$ 628,178	5.78%	5.78%
Trive Capital Fund IV	\$ 1,621,243	\$ 1,845,794	4.82%	4.82%
Unicorn Partners Fund IV	\$ 969,636	\$ 1,025,930	-0.86%	-0.86%
WindRose Health Investors VI	\$ 829,931	\$ 957,675	12.42%	12.42%
RCP SOF IV	\$ 1,160,000	\$ 1,359,962	0.00%	0.00%
Rubicon Technology Partners IV	\$ 208,269	\$ 342,250	-8.90%	-8.90%
Pfingsten Partners VI	\$ -	\$ 311,118	-	-

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<b>Global Fixed Income</b>	\$ 85,866,453	\$ 88,589,353	0.98%	0.98%
		<i>Blended Benchmark<sup>3</sup></i>	0.75%	0.75%
<b>Interest Rate Sensitive</b>	\$ 30,309,944	\$ 29,820,510	-0.43%	-0.43%
DoubleLine Total Return Fund (DBLTX)	\$ 30,309,944	\$ 29,820,510	-0.43%	-0.43%
<b>Credit Sensitive</b>	\$ 36,593,659	\$ 37,136,778	1.48%	1.48%
Pagaya Opportunity Offshore Feeder Fund	\$ 6,298,241	\$ 6,357,334	0.94%	0.94%
Vanguard Short-Term Inv. Grade Fund (VEVIX)	\$ 30,295,417	\$ 30,779,444	1.60%	1.60%
<b>Private Debt</b>	\$ 16,288,359	\$ 17,442,970	2.54%	2.54%
Angelo Gordon Direct Lending Fund III	\$ 4,035,398	\$ 3,908,613	1.78%	1.78%
Angelo Gordon V	\$ 549,241	\$ 713,469	2.59%	2.59%
Arbour Lane Credit Opportunity Fund III	\$ 1,672,550	\$ 1,903,120	4.15%	4.15%
BPC Opportunities Fund IV	\$ 3,566,359	\$ 3,632,012	1.84%	1.84%
Maranon Senior Credit Strategies V (Unlevered)	\$ 2,745,537	\$ 2,419,671	1.78%	1.78%
Merit Capital Fund VII	\$ 738,430	\$ 1,322,249	3.96%	3.96%
SVP Capital Solutions II	\$ 289,950	\$ 773,301	10.11%	10.11%
Yukon Capital Partners IV	\$ 2,690,894	\$ 2,770,535	2.96%	2.96%
<b>Cash and Cash Equivalents</b>	\$ 2,674,491	\$ 4,189,095	1.43%	1.43%
Unitized Cash at Trustmark	\$ 2,674,491	\$ 4,189,095	1.43%	1.43%
<b>Real Assets</b>	\$ 47,887,565	\$ 50,456,095	5.93%	5.93%
		<i>Blended Benchmark<sup>4</sup></i>	4.04%	4.04%
<b>Public Real Estate</b>	\$ 13,966,048	\$ 13,988,373	0.16%	0.16%
DFA Global Real Estate Securities (DFGEX)	\$ 7,240,951	\$ 7,263,276	0.31%	0.31%
Principal Global Real Estate Securities (POSIX)	\$ 6,725,097	\$ 6,725,097	0.00%	0.00%
<b>Midstream Energy</b>	\$ 11,142,611	\$ 12,035,618	8.01%	8.01%
Tortoise MLP & Pipeline Fund	\$ 11,142,611	\$ 12,035,618	8.01%	8.01%
<b>Infrastructure</b>	\$ 8,655,676	\$ 8,990,099	3.86%	3.86%
Lazard Global Listed Infrastructure (GLIFX)	\$ 8,655,676	\$ 8,990,099	3.86%	3.86%
<b>Private Real Assets</b>	\$ 14,123,230	\$ 15,442,005	11.37%	11.37%
Arroyo Energy Investors Fund III	\$ 2,963,489	\$ 2,894,542	0.15%	0.15%
Marcus Capital Partners III	\$ 1,843,276	\$ 1,754,672	-4.36%	-4.36%
Raith Real Estate Fund III	\$ 401,713	\$ 349,186	-2.65%	-2.65%
Rivercrest II	\$ 739,187	\$ 764,493	6.83%	6.83%
Scout Energy Partners V	\$ 4,665,676	\$ 5,624,070	24.88%	24.88%
Scout Energy Partners VI	\$ 363,441	\$ 422,215	25.74%	25.74%
Rockland Power Partners IV	\$ 352,594	\$ 604,187	5.17%	5.17%
Scout Energy Partners Rangeloy Coinvest V-B	\$ 2,454,883	\$ 2,703,646	16.40%	16.40%
Kinterra Battery Metals and Mining Fund	\$ 338,971	\$ 324,994	0.00%	0.00%
<b>Diversifying Strategies</b>	\$ 43,881,818	\$ 44,182,350	0.68%	0.68%
		<i>HFRI FOF: Conservative Index</i>	0.81%	0.81%
Aristeia International	\$ 8,556,959	\$ 8,655,695	2.71%	2.71%
Canyon Balanced Fund	\$ 9,384,891	\$ 9,442,074	0.61%	0.61%
Elliot International	\$ 6,542,653	\$ 6,662,854	1.64%	1.64%
Farallon Capital Offshore Investors II	\$ 5,855,047	\$ 5,942,453	1.49%	1.49%
Taconic Opportunity Offshore	\$ 8,959,747	\$ 8,997,741	0.42%	0.42%
P/E FX Aggressive Strategy	\$ 4,582,521	\$ 4,481,533	-2.20%	-2.20%
<b>Total Unitized Endowment</b>	\$ 446,018,244	\$ 456,337,452	1.73%	1.73%
		<i>Broad Policy Benchmark</i>	1.17%	1.17%

\*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.



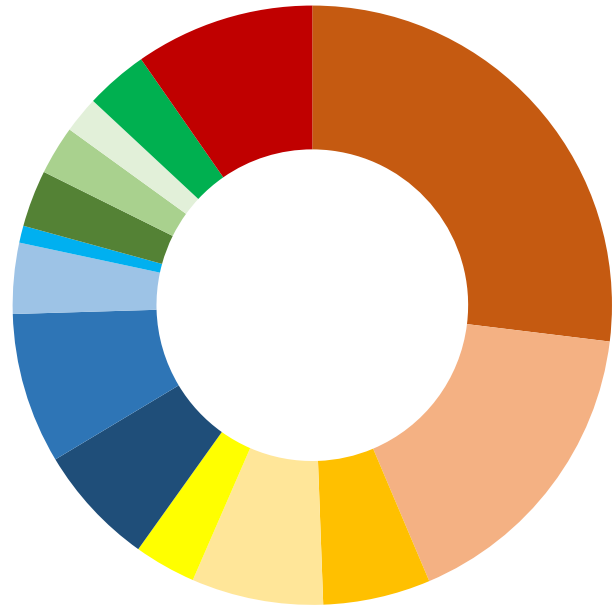
## The Texas State University System - Endowment Funds

Report For Periods Ending November 30, 2023

Participants	\$'s	%'s
Lamar State College - Port Arthur	\$ 1,037,774	0.2%
Lamar University	\$ 29,124,916	6.4%
Sam Houston State University	\$ 156,692,890	34.3%
Sam Houston State University Operating	\$ 48,774,046	10.7%
Sul Ross State University	\$ 25,243,088	5.5%
Texas State University	\$ 184,382,232	40.4%
System Administration	\$ 11,082,507	2.4%

0		
Asset Class	\$'s	%'s
<b>Global Equity*</b>	<b>\$ 273,109,655</b>	<b>59.8%</b>
<i>US Equity</i>	\$ 122,966,934	26.9%
<i>International Equity</i>	\$ 76,165,758	16.7%
<i>Emerging Markets Equity</i>	\$ 26,475,570	5.8%
<i>Hedged Equity</i>	\$ 32,450,897	7.1%
<i>Private Equity</i>	\$ 15,050,496	3.3%
<b>Global Fixed Income</b>	<b>\$ 88,589,353</b>	<b>19.4%</b>
<i>Interest Rate Sensitive</i>	\$ 29,820,510	6.5%
<i>Liquid Credit Sensitive</i>	\$ 37,136,778	8.1%
<i>Private Debt</i>	\$ 17,442,970	3.8%
<i>Cash and Cash Equivalents</i>	\$ 4,189,095	0.9%
<b>Real Assets</b>	<b>\$ 50,456,095</b>	<b>11.1%</b>
<i>Public Real Estate</i>	\$ 13,988,373	3.1%
<i>Midstream Energy</i>	\$ 12,035,618	2.6%
<i>Listed Infrastructure</i>	\$ 8,990,099	2.0%
<i>Private Real Assets</i>	\$ 15,442,005	3.4%
<b>Diversifying Strategies</b>	<b>\$ 44,182,350</b>	<b>9.7%</b>
<b>Total Unitized Endowment</b>	<b>\$ 456,337,453</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%	✓ 26.9
International Developed Allocation 10-50%	✓ 16.7
Emerging Markets Allocation 0-15%	✓ 5.8
Public Equities Allocation 35-75%	✓ 49.4
Hedged Equity Allocation 0-10%	✓ 7.1
Private Equity Allocation 0-15%	✓ 3.3
Total Global Equity Allocation 40-75%	✓ 59.8
Core (Investment Grade) Allocation 5-40%	✓ 6.5
Inflation Protected (TIPS) 0-20%	✓ 0.0
Interest Rate Sensitive Allocation 5-40%	✓ 6.5
Liquid Credit Sensitive Allocation 0-20%	✓ 8.1
Private Debt Allocation 0-10%	✓ 3.8
Credit Sensitive Allocation 0-20%	✓ 12.0
Total Global Fixed Income/Credit 10-40%	✓ 18.5
REITs Allocation 0-10%	✓ 3.1
Private Real Estate Allocation 0-5%	✓ 0.5
Real Estate Allocation 0-15%	✓ 3.5
Commodities Allocation 0-10%	✓ 0.0
Private Energy Allocation 0-5%	✓ 2.9
Natural Resources Allocation 0-10%	✓ 0.1
MLPs Allocation 0-10%	✓ 2.6
Private Infrastructure Allocation 0-5%	✓ 0.1
Infrastructure Allocation 0-10%	✓ 2.0
Total Real Assets Allocation 5-30%	✓ 11.1
Diversifying Strategies Allocation 0-20%	✓ 9.7
Total Cash Allocation	0.9

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



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

02/08/2024

Date