

THE TEXAS



STATE UNIVERSITY SYSTEM

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**Consolidated Quarterly Investment Report**  
*as of February 29, 2024*

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**The Texas State University System**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending February 29, 2024 (TRADE DATE FULL ACCRUAL BASIS)**

Description	Market Value As of 11/30/2023	Book Value As of 11/30/2023	Market Value As of 2/29/2024	Book Value As of 2/29/2024	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	\$ 733.77	\$ 733.77	\$ 2,980.37	\$ 2,980.37	-69.48%	-84.62%
Agincourt Capital Mgmt	\$ 2,615,032.79	\$ 2,665,133.60	\$ 2,646,253.35	\$ 2,667,376.87	1.21%	3.05%
Baird Short Term - BSBIX	\$ 5,064,746.79	\$ 5,278,196.76	\$ 5,142,890.12	\$ 5,329,255.28	1.54%	3.18%
Thornburg Intermed - THMIX	\$ 5,046,671.03	\$ 5,511,412.95	\$ 5,142,454.38	\$ 5,557,082.98	1.90%	4.31%
<i>Cash and Cash Equivalents</i>						
Lamar University	\$ 76,194,409.21	\$ 76,194,409.20	\$ 95,455,539.41	\$ 95,455,539.41	1.16%	2.25%
Sam Houston State University	\$ 32,136,586.03	\$ 32,136,586.03	\$ 83,610,566.17	\$ 83,610,566.17	0.97%	2.03%
Sul Ross State University	\$ 6,804,633.12	\$ 6,804,633.12	\$ 5,087,941.83	\$ 5,087,941.83	0.77%	1.29%
Texas State University <sup>1</sup>	\$ 486,688,155.02	\$ 486,688,155.02	\$ 397,364,834.28	\$ 397,364,834.28	1.30%	3.03%
Lamar Institute of Technology	\$ 14,959,184.84	\$ 14,959,184.84	\$ 16,568,807.12	\$ 16,568,807.12	0.85%	1.76%
Lamar State College - Orange	\$ 20,962,612.18	\$ 20,962,612.18	\$ 20,411,328.86	\$ 20,411,328.86	0.84%	2.23%
Lamar State College - Port Arthur	\$ 16,104,439.71	\$ 16,104,439.71	\$ 16,138,361.98	\$ 16,138,361.98	1.14%	2.30%
System Administration	\$ 6,647,815.05	\$ 6,647,815.05	\$ 7,462,019.64	\$ 7,462,019.64	1.30%	2.05%
<b>Total Composite</b>	<b>\$ 673,224,285.77</b>	<b>\$ 673,953,312.23</b>	<b>\$ 655,033,977.51</b>	<b>\$ 655,656,094.79</b>	<b>1.22%</b>	<b>2.67%</b>
				<b>Merrill Lynch 6 Month T-Bill</b>	<b>1.31%</b>	<b>2.75%</b>
<b>Bond Proceeds</b>						
Lamar University	\$ 14,478,410.63	\$ 14,478,410.63	\$ 14,679,671.88	\$ 14,679,671.88	1.39%	2.81%
Sam Houston State University	\$ 2,675,877.85	\$ 2,675,877.85	\$ 1,826,828.34	\$ 1,826,828.34	1.89%	3.55%
Sul Ross State University	\$ 104,306.37	\$ 104,306.37	\$ 105,703.05	\$ 105,703.05	1.34%	2.70%
Texas State University	\$ 7,114,172.15	\$ 7,114,172.15	\$ 5,984,848.09	\$ 5,984,848.09	1.38%	2.80%
Lamar Institute of Technology	\$ 5,433,043.50	\$ 5,433,043.50	\$ 3,403,749.09	\$ 3,403,749.09	1.44%	2.70%
Lamar State College - Orange	\$ 1,400,954.42	\$ 1,400,954.42	\$ 1,057,235.33	\$ 1,057,235.33	0.66%	3.32%
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	\$ -	-	-
System Administration	\$ 1,618,891.27	\$ 1,618,871.27	\$ 188,387.91	\$ 188,387.91	1.22%	3.00%
<b>Total Composite</b>	<b>\$ 32,825,656.19</b>	<b>\$ 32,825,636.19</b>	<b>\$ 27,246,423.69</b>	<b>\$ 27,246,423.69</b>	<b>1.44%</b>	<b>3.00%</b>
				<b>Merrill Lynch 6 Month T-Bill</b>	<b>1.31%</b>	<b>2.75%</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 February 29, 2024 (TRADE DATE FULL ACCRUAL BASIS)**

Description	Beginning Market Value 11/30/2023	Ending Market Value 2/29/2024	QTD Return	FYTD Return
<b>Unitized Operating Long</b>				
<b>Global Equity</b>	\$ 92,665,014.53	\$ 100,863,872.91	8.94%	9.76%
		<i>MSCI AC World Index</i>	9.94%	11.66%
AKO Global Long-Only Fund	\$ 8,339,579.24	\$ 9,426,535.63	13.03%	16.07%
<b>US Equity</b>	\$ 44,603,148.46	\$ 48,028,847.33	11.88%	13.35%
Eagle Equity	\$ 12,818,248.37	\$ 12,832,145.90	10.77%	15.45%
Fidelity 500 Index Fund (FXAIX)	\$ 16,400,908.59	\$ 17,584,726.30	11.97%	13.93%
Polen Focus Growth	\$ 7,247,748.39	\$ 8,129,256.00	12.16%	16.37%
Columbia Threadneedle Disciplined Micro Cap Equity Fund	\$ 1,393,607.43	-	-	-
Oberweis Micro-Cap Fund	-	\$ 1,808,654.10	-	-
Champlain Small Cap Fund	\$ 5,363,225.83	\$ 6,075,909.77	13.29%	7.26%
EAM MicroCap Growth	\$ 1,379,409.85	\$ 1,598,155.26	15.86%	8.74%
<b>International Equity</b>	\$ 28,327,418.06	\$ 30,294,179.82	7.67%	8.20%
Artisan International (APHIX)	\$ 8,984,986.55	\$ 9,652,812.62	9.77%	9.81%
Brown Capital Mgmt International Small Co. (BCSFX)	\$ 5,644,663.51	\$ 6,310,782.20	11.80%	9.59%
Perterra International Equity	\$ 13,697,768.00	\$ 14,330,585.00	4.62%	6.56%
<b>Emerging Markets</b>	\$ 11,113,004.24	\$ 11,985,341.13	-0.98%	-3.10%
DFA Emerging Markets Small Cap Portfolio (DEMSX)	\$ 2,330,888.63	\$ 2,404,354.50	3.15%	5.00%
Redwheel Emerging Markets Equity Fund	\$ 6,815,146.30	\$ 7,712,038.72	-1.15%	-3.33%
Wellington Select China	\$ 1,966,969.31	\$ 1,868,947.91	-4.98%	-10.88%
<b>Cash and Cash Equivalents</b>	\$ 281,864.53	\$ 1,128,969.00	1.39%	2.73%
Cash and Cash Equivalents at Trustmark	\$ 281,864.53	\$ 1,128,969.00	1.39%	2.73%
<b>Global Fixed Income</b>	\$ 29,616,709.91	\$ 30,336,745.86	2.60%	5.63%
	<i>Balanced Index<sup>1</sup></i>	<i>Balanced Index<sup>1</sup></i>	3.05%	4.25%
<b>Interest Rate Sensitive</b>	\$ 12,049,669.13	\$ 12,261,562.49	3.02%	2.58%
DoubleLine Total Return Fund (DBLTX)	\$ 12,049,669.13	\$ 12,261,562.49	3.02%	2.58%
<b>Liquid Credit Sensitive</b>	\$ 15,404,815.32	\$ 15,662,908.45	2.45%	3.94%
Artisan High Income Fund (APDFX)	\$ 1,420,777.72	\$ 1,479,557.00	4.14%	6.67%
Fidelity Real Estate High Income	\$ 1,333,721.80	\$ 1,432,636.32	7.42%	6.40%
Vanguard Short-Term Investment Grade (VFSUX)	\$ 12,650,315.80	\$ 12,750,715.13	1.74%	3.36%
<b>Cash and Cash Equivalents</b>	\$ 2,162,225.46	\$ 2,412,274.92	1.27%	2.64%
Cash and Cash Equivalents at Trustmark	\$ 2,162,225.46	\$ 2,412,274.92	1.27%	2.64%
<b>Real Assets</b>	\$ 22,052,909.19	\$ 22,538,029.59	2.27%	4.10%
	<i>Balanced Index<sup>2</sup></i>	<i>Balanced Index<sup>2</sup></i>	3.54%	7.63%
<b>Real Estate</b>	\$ 4,844,891.28	\$ 4,900,261.47	3.79%	3.79%
Principal Global Real Estate Securities (POSIX)	\$ 4,844,891.28	\$ 4,900,261.47	3.79%	3.79%
<b>Natural Resources</b>	\$ 3,934,580.96	\$ 3,700,081.37	-3.26%	-9.90%
GMO Resources Fund (GOFIX)	\$ 3,934,580.96	\$ 3,700,081.37	-3.26%	-9.90%
<b>Midstream Energy</b>	\$ 5,111,158.37	\$ 5,327,374.45	4.23%	12.64%
Tortoise MLP & Pipeline Fund	\$ 5,111,158.37	\$ 5,327,374.45	4.23%	12.64%
<b>Infrastructure</b>	\$ 4,313,451.26	\$ 4,474,723.96	3.74%	7.76%
Lazard Global Listed Infrastructure (GLIFX)	\$ 4,313,451.26	\$ 4,474,723.96	3.74%	7.76%
<b>TIPS</b>	\$ 2,759,457.55	\$ 2,796,420.36	1.34%	2.59%
Vanguard Short-Term Inflation Protected (VTAPX)	\$ 2,759,457.55	\$ 2,796,420.36	1.34%	2.59%
<b>Cash and Cash Equivalents</b>	\$ 1,089,369.77	\$ 1,339,167.98	1.27%	2.54%
Cash and Cash Equivalents at Trustmark	\$ 1,089,369.77	\$ 1,339,167.98	1.27%	2.54%
<b>Total Unitized Operating Long</b>	\$ 144,334,633.63	\$ 153,738,648.36	6.62%	10.19%

\*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.

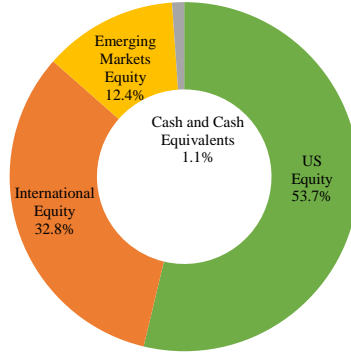
<sup>2</sup> Balanced Index is comprised of 28.6% MSCI World Core Infrastructure NR Index, 14% Bloomberg Barclays U.S. TIPS Index, 28.7% Alerian MLP Index, and 28.7% FTSE EPRA/NAREIT Developed Index.

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	\$ 1,032,339.21	1.0%
Sam Houston State University	\$ 44,929,301.93	44.5%
System Administration	\$ 3,435,592.97	3.4%
Texas State University	\$ 51,466,638.80	51.0%

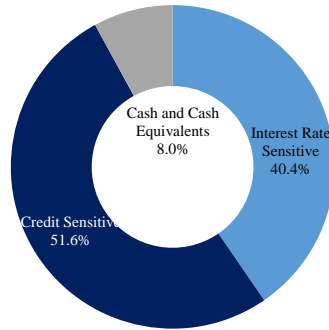


Allocation (in \$'s)	
US Equity	\$ 54,203,228.17
International Equity	\$ 33,037,301.69
Emerging Markets	\$ 3,235.48
Cash and Cash Equivalents	\$ 1,128,969.00
<b>Total</b>	<b>\$ 100,863,872.91</b>

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

### Operating Long - Global Fixed Income Allocation

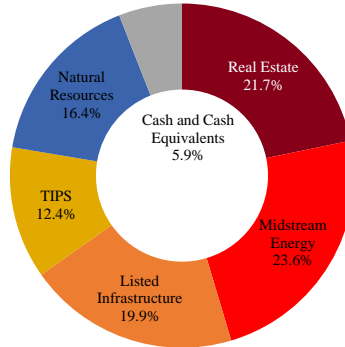
Participants	\$'s	%'s
Lamar State College - Orange	\$ 6,874,326.99	22.7%
Lamar State College - Port Arthur	\$ 2,946,140.13	9.7%
Lamar University	\$ 3,892,828.10	12.8%
Sam Houston State University	\$ 1,882,435.56	6.2%
Texas State University	\$ 14,741,015.08	48.6%



Allocation (in \$'s)	
Core (Investment Grade)	\$ 12,261,562.49
Liquid Credit Sensitive	\$ 15,662,908.45
Cash and Cash Equivalents	\$ 2,412,274.92
<b>Total</b>	<b>\$ 30,336,745.86</b>

### Operating Long - Real Assets Allocation

Participants	\$'s	%'s
Lamar State College - Orange	\$ 2,409,717.11	10.7%
Lamar State College - Port Arthur	\$ 1,204,858.56	5.3%
Sam Houston State University	\$ 13,780,207.33	61.1%
System Administration	\$ 777,366.22	3.4%
Texas State University	\$ 4,365,880.37	19.4%



Allocation (in \$'s)	
Real Estate	\$ 4,900,261.47
Midstream Energy	\$ 5,327,374.45
Natural Resources	\$ 3,700,081.37
Infrastructure	\$ 4,474,723.96
TIPS	\$ 2,796,420.36
Cash and Cash Equivalents	\$ 1,339,167.98
<b>Total</b>	<b>\$ 22,538,029.59</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	✓ 19.0
U.S. Equity Allocation 0-75%	✓ 35.3
International Developed Allocation 0-50%	✓ 21.5
Emerging Markets Allocation 0-20%	✓ 8.1
Public Equities Allocation	✓ 64.9
Hedged Equity Allocation 0%	✓ 0.0
Private Equity Allocation 0%	✓ 0.0
Total Global Equity Allocation	✓ 64.9
Interest Rate Sensitive Allocation 0-100%	✓ 9.8
Credit Sensitive Allocation 0-100%	✓ 10.2
Total Global Fixed Income	✓ 20.0
Public Real Estate Allocation 0-70%	✓ 3.2
Public Natural Resources Allocation 0-50%	✓ 2.4
Public Infrastructure Allocation 0-50%	✓ 6.4
Total Real Assets Allocation	✓ 12.0
Diversifying Strategies Allocation 0%	✓ 0.0
Total Cash/Texpool Allocation	3.2

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

**The Texas State University System**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending February 29, 2024 (TRADE DATE FULL ACCRUAL BASIS)**

<b>Description</b>	<b>\$ amount (000's)</b>
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	Operating Short-Intermediate	Unitized Operating Long Pools	Total
<b>DAILY LIQUIDITY</b>			
Money market funds	\$ -	\$ 4,880	\$ 4,880
Checking and deposit accounts	\$ 642,335	\$ 964	\$ 643,299
Shared trust cash pool	\$ 20	\$ -	\$ 20
<b>Subtotal</b>	<b>\$ 642,355</b>	<b>\$ 5,844</b>	<b>\$ 648,199</b>

<b>WEEKLY LIQUIDITY</b>			
Fixed income funds	\$ 12,932	\$ 30,721	\$ 43,652
Exchange traded equities	\$ -	\$ 26,923	\$ 26,923
Equity funds	\$ -	\$ 56,912	\$ 56,912
<b>Subtotal</b>	<b>\$ 12,932</b>	<b>\$ 114,556</b>	<b>\$ 127,488</b>

<b>LONGER TERM LIQUIDITY</b>			
Equity funds	\$ -	\$ 33,338	\$ 33,338
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ 33,338</b>	<b>\$ 33,338</b>

<b>Total Assets</b>	<b>\$ 655,286</b>	<b>\$ 153,739</b>	<b>\$ 809,025</b>
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<b>SHORT-TERM EXTENDABLE DEBT</b>	
Extendable Commerical Paper Series A (Tax Exempt) - CUSIP 88271DCD8	\$ 143,593
<b>Subtotal</b>	<b>\$ 143,593</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 February 29, 2024 (TRADE DATE FULL ACCRUAL BASIS)**

Description	Beginning Market Value As of 11/30/2023	Ending Market Value As of 2/29/2024	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	\$ 16,483	\$ 17,393	1.35%	2.66%
Cash in Bank - 9189	\$ 975,063	\$ 1,194,728	0.00%	0.00%
TexPool Prime	\$ 201,075	\$ 203,896	1.40%	1.88%
<i>Owner: Lamar State College - Port Arthur</i>				
Non-Unitized Cash at Trustmark	\$ 709	\$ 719	1.41%	2.71%
<i>Owner: Sam Houston State University</i>				
Non-Unitized - Cash at Trustmark	\$ 195,333	\$ 197,876	1.30%	3.07%
Vanguard Prime Cap Fund (VPMAX)	\$ 1,902,941	\$ 2,090,270	9.84%	10.90%
Invesco Convertibles	\$ 58,202	\$ 60,445	3.85%	3.66%
<i>Owner: Sul Ross State University</i>				
Non-Unitized - Cash at Trustmark	\$ 74,937	\$ 75,926	1.32%	2.65%
TexPool Series 0004	\$ 265,074	\$ 268,623	1.34%	2.80%
<i>Owner: Texas State University</i>				
Non-Unitized - Cash at Trustmark	\$ 9,445	\$ 10,209	1.31%	3.38%
Cash in Wells Fargo	\$ 32,204	\$ 2,554	0.00%	0.00%
TexPool Series 0023	\$ 511,510	\$ 1,683,575	1.29%	2.75%
<i>Owner: System Administration</i>				
TexPool Series 0008	\$ 287	\$ 290	1.05%	1.05%
Non-Unitized Cash at Trustmark	\$ 7,301	\$ 7,757	-1.91%	-1.91%
<b>Total Non-Unitized Endowment</b>	<b>\$ 4,250,564</b>	<b>\$ 5,814,261</b>	<b>4.38%</b>	<b>6.13%</b>

**Unitized Endowment**

<b>Global Equity</b>	<b>\$ 274,829,702</b>	<b>\$ 284,378,643</b>	<b>8.03%</b>	<b>9.68%</b>
		<i>MSCI AC World Index</i>	9.94%	11.66%
<b>US Equity</b>	<b>\$ 122,966,934</b>	<b>\$ 129,813,904</b>	<b>12.16%</b>	<b>13.76%</b>
Eagle Equity	\$ 34,492,755	\$ 36,635,021	11.11%	15.82%
Fidelity 500 Index Fund (FXAIX)	\$ 50,821,258	\$ 53,523,154	11.97%	13.93%
Polen Focus Growth	\$ 19,387,716	\$ 20,195,915	12.06%	16.00%
Columbia Threadneedle Disciplined Micro Cap Equity	\$ 5,423,110	-	-	-
Champlain Small Cap Fund	\$ 8,547,534	\$ 9,683,359	13.29%	7.26%
Oberweis Micro-Cap Fund	-	\$ 4,650,825	11.16%	-
Driehaus MicroCap Growth Fund (DMCRX)	\$ 4,294,560	\$ 5,125,630	20.43%	10.84%
<b>International Equity</b>	<b>\$ 76,165,758</b>	<b>\$ 81,151,344</b>	<b>7.39%</b>	<b>7.97%</b>
Artisan International Fund (APHIX)	\$ 27,858,251	\$ 29,928,868	9.78%	9.82%
Brown Capital Mgmt International Small Co (BCSFX)	\$ 8,035,944	\$ 8,983,396	11.79%	9.58%
DFA International Small Co (DFISX)	\$ 7,481,641	\$ 7,928,604	5.97%	5.42%
Perterra International Equity	\$ 32,789,922	\$ 34,310,476	4.64%	6.59%
<b>Emerging Markets</b>	<b>\$ 26,475,570</b>	<b>\$ 26,514,878</b>	<b>0.15%</b>	<b>-0.89%</b>
DFA Emerging Markets Small Cap Portfolio (DEMSX)	\$ 7,965,808	\$ 8,216,878	3.15%	20.59%
Redwheel Emerging Markets	\$ 18,509,762	\$ 18,298,000	-1.14%	-3.33%
<b>Hedged Equity</b>	<b>\$ 32,450,897</b>	<b>\$ 29,771,848</b>	<b>5.47%</b>	<b>8.92%</b>
Junto Offshore	\$ 17,004,197	\$ 17,576,480	3.37%	5.67%
Steadfast International	\$ 12,535,827	\$ 9,084,993	8.70%	15.66%
Two Creeks	\$ 2,910,873	\$ 3,110,375	6.85%	3.45%
<b>Private Equity</b>	<b>\$ 16,770,543</b>	<b>\$ 17,126,669</b>	<b>-1.03%</b>	<b>8.84%</b>
GLS Capital Partners Fund II	\$ 620,049	\$ 971,399	0.08%	-4.13%
Hollyport Secondary Opportunities VII	\$ 5,613,917	\$ 5,523,184	-1.62%	7.64%
Hollyport Secondary Opportunities VIII	\$ 1,955,081	\$ 2,535,013	8.69%	27.09%
Sofinnova Venture Partners XI	\$ 390,542	\$ 318,868	0.00%	9.70%
Trive Structured Capital Fund I	\$ 628,178	\$ 537,286	0.00%	5.78%
Trive Capital Fund IV	\$ 1,845,794	\$ 2,617,183	0.00%	4.82%
Unicorn Partners Fund IV	\$ 1,025,930	\$ 1,125,490	0.00%	-0.86%
WindRose Health Investors VI	\$ 957,675	\$ 965,034	0.00%	12.42%
RCP SOF IV	\$ 1,698,028	\$ 1,977,947	0.00%	29.14%
Rubicon Technology Partners IV	\$ 337,321	\$ 501,861	-0.04%	-11.24%
Pfingsten Partners VI	\$ -	\$ 53,404	-	-

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<b>Global Fixed Income</b>	<b>\$ 88,589,353</b>	<b>\$ 94,313,748</b>	<b>2.13%</b>	<b>3.13%</b>
		<i>Blended Benchmark<sup>3</sup></i>	<i>1.87%</i>	<i>2.56%</i>
<b>Interest Rate Sensitive</b>	<b>\$ 29,820,510</b>	<b>\$ 30,344,903</b>	<b>3.02%</b>	<b>2.58%</b>
DoubleLine Total Return Fund (DBLTX)	\$ 29,820,510	\$ 30,344,903	3.02%	2.58%
<b>Credit Sensitive</b>	<b>\$ 37,136,778</b>	<b>\$ 37,731,063</b>	<b>1.60%</b>	<b>3.11%</b>
Pagaya Opportunity Offshore Feeder Fund	\$ 6,357,334	\$ 6,422,333	1.02%	1.97%
Vanguard Short-Term Inv. Grade Fund (VEVIX)	\$ 30,779,444	\$ 31,308,730	1.72%	3.34%
<b>Private Debt</b>	<b>\$ 17,442,970</b>	<b>\$ 18,974,803</b>	<b>1.81%</b>	<b>4.39%</b>
Angelo Gordon Direct Lending Fund III	\$ 3,908,613	\$ 3,754,762	1.83%	3.65%
Angelo Gordon V	\$ 713,469	\$ 857,033	3.40%	6.08%
Arbour Lane Credit Opportunity Fund III	\$ 1,903,120	\$ 2,221,461	0.00%	4.15%
BPC Opportunities Fund IV	\$ 3,632,012	\$ 3,808,826	4.87%	6.80%
BPC Opportunities Fund V	\$ -	\$ 973,898	-	-
Maranon Senior Credit Strategies V (Unlevered)	\$ 2,419,671	\$ 2,493,053	3.03%	4.87%
Merit Capital Fund VII	\$ 1,322,249	\$ 1,308,613	0.00%	3.96%
SVP Capital Solutions II	\$ 773,301	\$ 848,301	0.00%	10.11%
Yukon Capital Partners IV	\$ 2,770,535	\$ 2,708,856	-1.08%	1.85%
<b>Cash and Cash Equivalents</b>	<b>\$ 4,189,095</b>	<b>\$ 7,262,979</b>	<b>1.34%</b>	<b>2.79%</b>
Unitized Cash at Trustmark	\$ 4,189,095	\$ 7,262,979	1.34%	2.79%
<b>Real Assets</b>	<b>\$ 50,456,095</b>	<b>\$ 51,687,807</b>	<b>2.86%</b>	<b>8.96%</b>
		<i>Blended Benchmark<sup>4</sup></i>	<i>4.54%</i>	<i>8.78%</i>
<b>Public Real Estate</b>	<b>\$ 13,988,373</b>	<b>\$ 14,578,885</b>	<b>4.22%</b>	<b>4.39%</b>
DFA Global Real Estate Securities (DFGEX)	\$ 7,263,276	\$ 7,598,780	4.62%	4.94%
Principal Global Real Estate Securities (POSIX)	\$ 6,725,097	\$ 6,980,105	3.79%	3.79%
<b>Midstream Energy</b>	<b>\$ 12,035,618</b>	<b>\$ 12,544,514</b>	<b>4.22%</b>	<b>12.58%</b>
Tortoise MLP & Pipeline Fund	\$ 12,035,618	\$ 12,544,514	4.22%	12.58%
<b>Infrastructure</b>	<b>\$ 8,990,099</b>	<b>\$ 9,326,224</b>	<b>3.74%</b>	<b>7.75%</b>
Lazard Global Listed Infrastructure (GLIFX)	\$ 8,990,099	\$ 9,326,224	3.74%	7.75%
<b>Private Real Assets</b>	<b>\$ 15,442,005</b>	<b>\$ 15,238,184</b>	<b>-0.01%</b>	<b>11.37%</b>
Arroyo Energy Investors Fund III	\$ 2,894,542	\$ 2,894,542	0.00%	0.15%
Marcus Capital Partners III	\$ 1,754,672	\$ 1,434,225	-0.35%	-4.69%
Raith Real Estate Fund III	\$ 349,186	\$ 315,621	0.02%	-2.63%
Rivercrest II	\$ 764,493	\$ 740,228	0.00%	6.83%
Scout Energy Partners V	\$ 5,624,070	\$ 5,453,742	0.00%	24.88%
Scout Energy Partners VI	\$ 422,215	\$ 378,363	0.00%	25.74%
Rockland Power Partners IV	\$ 604,187	\$ 522,505	1.96%	7.23%
Scout Energy Partners Rangely Coinvest V-B	\$ 2,703,646	\$ 2,584,530	0.00%	16.40%
Palatine Real Estate Partners IV	\$ -	\$ 376,712	-	-
Kinterra Battery Metals and Mining Fund	\$ 324,994	\$ 537,716	-1.80%	-5.85%
<b>Diversifying Strategies</b>	<b>\$ 44,182,350</b>	<b>\$ 47,219,202</b>	<b>2.73%</b>	<b>3.44%</b>
		<i>HFRI FOF: Conservative Index</i>	<i>2.78%</i>	<i>3.79%</i>
Aristeia International	\$ 8,655,695	\$ 8,811,827	4.56%	4.56%
Canyon Balanced Fund	\$ 9,442,074	\$ 9,603,459	1.71%	2.33%
Elliot International	\$ 6,662,854	\$ 8,577,373	2.24%	2.24%
Farallon Capital Offshore Investors II	\$ 5,942,453	\$ 6,156,009	3.59%	5.14%
Taconic Opportunity Offshore	\$ 8,997,741	\$ 9,214,955	2.41%	2.85%
P/E FX Aggressive Strategy	\$ 4,481,533	\$ 4,855,579	8.35%	5.96%
<b>Total Unitized Endowment</b>	<b>\$ 456,670,590</b>	<b>\$ 477,599,400</b>	<b>5.74%</b>	<b>7.64%</b>
		<i>Broad Policy Benchmark</i>	<i>7.58%</i>	<i>8.87%</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.



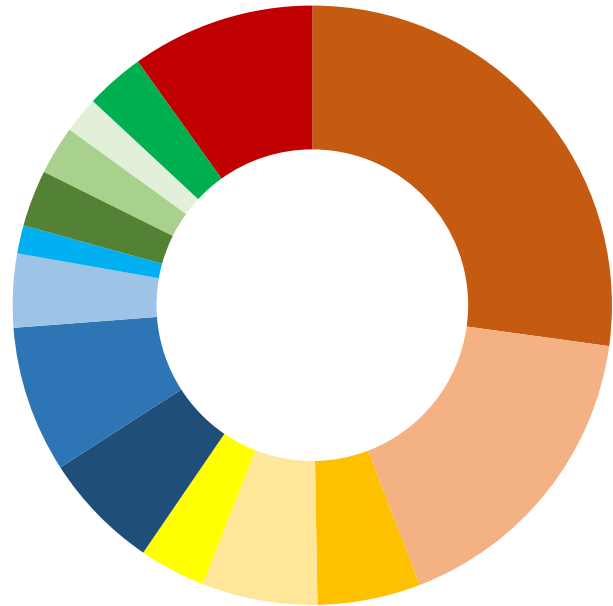
## The Texas State University System - Endowment Funds

Report For Periods Ending February 29, 2024

Participants	\$'s	%'s
Lamar State College - Port Arthur	\$ 1,089,646	0.2%
Lamar University	\$ 30,174,894	6.3%
Sam Houston State University	\$ 164,524,980	34.4%
Sam Houston State University Operating	\$ 51,211,953	10.7%
Sul Ross State University	\$ 26,504,831	5.5%
Texas State University	\$ 192,456,645	40.3%
System Administration	\$ 11,636,452	2.4%

0		
Asset Class	\$'s	%'s
<b>Global Equity*</b>	<b>\$ 284,378,643</b>	<b>59.5%</b>
<i>US Equity</i>	\$ 129,813,904	27.2%
<i>International Equity</i>	\$ 81,151,344	17.0%
<i>Emerging Markets Equity</i>	\$ 26,514,878	5.6%
<i>Hedged Equity</i>	\$ 29,771,848	6.2%
<i>Private Equity</i>	\$ 17,126,669	3.6%
<b>Global Fixed Income</b>	<b>\$ 94,313,748</b>	<b>19.7%</b>
<i>Interest Rate Sensitive</i>	\$ 30,344,903	6.4%
<i>Liquid Credit Sensitive</i>	\$ 37,731,063	7.9%
<i>Private Debt</i>	\$ 18,974,803	4.0%
<i>Cash and Cash Equivalents</i>	\$ 7,262,979	1.5%
<b>Real Assets</b>	<b>\$ 51,687,807</b>	<b>10.8%</b>
<i>Public Real Estate</i>	\$ 14,578,885	3.1%
<i>Midstream Energy</i>	\$ 12,544,514	2.6%
<i>Listed Infrastructure</i>	\$ 9,326,224	2.0%
<i>Private Real Assets</i>	\$ 15,238,184	3.2%
<b>Diversifying Strategies</b>	<b>\$ 47,219,202</b>	<b>9.9%</b>
<b>Total Unitized Endowment</b>	<b>\$ 477,599,400</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%	✓ 27.2
International Developed Allocation 10-50%	✓ 17.0
Emerging Markets Allocation 0-15%	✓ 5.6
Public Equities Allocation 35-75%	✓ 49.7
Hedged Equity Allocation 0-10%	✓ 6.2
Private Equity Allocation 0-15%	✓ 3.6
Total Global Equity Allocation 40-75%	✓ 59.5
Core (Investment Grade) Allocation 5-40%	✓ 6.4
Inflation Protected (TIPS) 0-20%	✓ 0.0
Interest Rate Sensitive Allocation 5-40%	✓ 6.4
Liquid Credit Sensitive Allocation 0-20%	✓ 7.9
Private Debt Allocation 0-10%	✓ 4.0
Credit Sensitive Allocation 0-20%	✓ 11.9
Total Global Fixed Income/Credit 10-40%	✓ 18.2
REITs Allocation 0-10%	✓ 3.1
Private Real Estate Allocation 0-5%	✓ 0.4
Real Estate Allocation 0-15%	✓ 3.4
Commodities Allocation 0-10%	✓ 0.0
Private Energy Allocation 0-5%	✓ 2.6
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%	✓ 10.8
Diversifying Strategies Allocation 0-20%	✓ 9.9
Total Cash Allocation	1.5

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



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

07/29/2024

Date