

THE TEXAS



STATE UNIVERSITY SYSTEM

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**Consolidated Quarterly Investment Report**  
*as of November 30, 2024*

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**The Texas State University System**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2024 (TRADE DATE FULL ACCRUAL BASIS)**

Description	Market Value As of 8/31/2024	Book Value As of 8/31/2024	Market Value As of 11/30/2024	Book Value As of 11/30/2024	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	\$ 1,468.80	\$ 1,468.80	\$ 703.12	\$ 703.12	1.10%	1.10%	
Agincourt Capital Mgmt	\$ 2,735,263.35	\$ 2,698,836.09	\$ 2,753,381.49	\$ 2,741,353.69	0.28%	0.28%	
Baird Short Term - BSBIX	\$ 5,338,722.03	\$ 5,441,338.23	\$ 5,382,614.03	\$ 5,502,216.10	0.82%	0.82%	
Thornburg Intermed - THMIX	\$ 5,248,680.63	\$ 5,650,683.17	\$ 5,305,384.93	\$ 5,698,804.03	1.08%	1.08%	
<i>Cash and Cash Equivalents</i>							
Lamar University	\$ 117,642,609.60	\$ 117,642,609.60	\$ 109,300,176.59	\$ 109,300,176.59	1.09%	1.09%	
Sam Houston State University	\$ 82,908,964.15	\$ 82,908,964.15	\$ 41,347,558.61	\$ 41,347,558.61	1.04%	1.04%	
Sul Ross State University	\$ 5,145,794.92	\$ 5,145,794.92	\$ 4,493,384.12	\$ 4,493,384.12	0.37%	0.37%	
Texas State University	\$ 577,692,529.31	\$ 577,692,529.31	\$ 502,095,695.31	\$ 502,095,695.31	1.18%	1.18%	
Lamar Institute of Technology	\$ 16,359,090.03	\$ 16,359,090.03	\$ 18,685,595.80	\$ 18,685,595.80	0.77%	0.77%	
Lamar State College - Orange	\$ 22,063,608.94	\$ 22,063,608.94	\$ 18,311,683.07	\$ 18,311,683.07	1.19%	1.19%	
Lamar State College - Port Arthur	\$ 17,552,619.58	\$ 17,552,619.58	\$ 13,460,534.64	\$ 13,460,534.64	1.10%	1.10%	
System Administration	\$ 7,437,885.56	\$ 7,437,885.56	\$ 6,192,173.19	\$ 6,192,173.19	1.45%	1.45%	
<b>Total Composite</b>	<b>\$ 860,125,768.10</b>	<b>\$ 860,595,428.38</b>	<b>\$ 727,328,884.90</b>	<b>\$ 727,829,878.27</b>	<b>1.14%</b>	<b>1.14%</b>	
					<b>Merril Lynch 6 Month T-Bill</b>	<b>1.21%</b>	<b>1.21%</b>
<b>Bond Proceeds</b>							
Lamar University	\$ 12,036,790.93	\$ 12,036,790.93	\$ 12,188,479.87	\$ 12,188,479.87	1.26%	1.26%	
Sam Houston State University	\$ 3,739,958.63	\$ 3,739,958.63	\$ 6,840,562.11	\$ 6,840,562.11	1.09%	1.09%	
Sul Ross State University	\$ 108,565.43	\$ 108,565.43	\$ 109,906.73	\$ 109,906.73	1.24%	1.24%	
Texas State University	\$ 4,220,256.97	\$ 4,220,256.97	\$ 7,101,124.56	\$ 7,101,124.56	1.19%	1.19%	
Lamar Institute of Technology	\$ 406,678.73	\$ 406,678.73	\$ -	\$ -	0.00%	0.00%	
Lamar State College - Orange	\$ -	\$ -	\$ -	\$ -	-	-	
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	\$ -	-	-	
System Administration	\$ 250,609,093.96	\$ 250,609,093.96	\$ 216,691,918.62	\$ 216,691,918.62	1.24%	1.24%	
<b>Total Composite</b>	<b>\$ 271,121,344.65</b>	<b>\$ 271,121,344.65</b>	<b>\$ 242,931,991.89</b>	<b>\$ 242,931,991.89</b>	<b>1.23%</b>	<b>1.23%</b>	
					<b>Merril Lynch 6 Month T-Bill</b>	<b>1.21%</b>	<b>1.21%</b>

**The Texas State University System**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending November 30, 2024 (TRADE DATE FULL ACCRUAL BASIS)**

Description	Beginning Market Value As of 8/31/2024	Ending Market Value As of 11/30/2024	QTD Return	FYTD Return
<b>Unitized Operating Long</b>				
<b>Global Equity</b>	<b>\$ 108,749,666.17</b>	<b>\$ 132,176,282.36</b>	<b>4.21%</b>	<b>4.21%</b>
		<i>MSCI AC World Index</i>	3.77%	3.77%
AKO Global Long-Only Fund	\$ 9,725,314.78	\$ 11,956,698.20	1.97%	1.97%
<b>US Equity</b>	<b>\$ 52,343,623.76</b>	<b>\$ 63,696,155.23</b>	<b>8.44%</b>	<b>8.44%</b>
Eagle Equity	\$ 14,401,029.19	\$ 16,429,759.78	7.17%	7.17%
Fidelity 500 Index Fund (FXAIX)	\$ 19,498,460.41	\$ 23,194,183.24	7.00%	7.00%
Polen Focus Growth	\$ 3,850.82	-	-	-
William Blair	\$ 8,188,724.10	\$ 10,942,278.82	9.23%	9.23%
Oberweis Micro-Cap Fund	\$ 2,062,516.37	\$ 2,915,277.94	31.53%	31.53%
Champlain Small Cap Fund	\$ 6,443,394.48	\$ 7,112,366.45	10.38%	10.38%
EAM MicroCap Growth	\$ 1,745,648.39	\$ 3,102,289.00	17.46%	17.46%
<b>International Equity</b>	<b>\$ 32,855,158.57</b>	<b>\$ 38,301,926.96</b>	<b>-0.81%</b>	<b>-0.81%</b>
Artisan International (APHIX)	\$ 10,552,333.46	\$ 12,849,211.86	-0.69%	-0.69%
Brown Capital Mgmt International Small Co. (BCSFX)	\$ 6,693,830.11	\$ 7,859,376.10	3.70%	3.70%
Perterra International Equity	\$ 15,608,995.00	\$ 17,593,339.00	-3.31%	-3.31%
<b>Emerging Markets</b>	<b>\$ 12,604,758.32</b>	<b>\$ 18,043,702.97</b>	<b>1.83%</b>	<b>1.83%</b>
DFA Emerging Markets Small Cap Portfolio (DEMSX)	\$ 2,574,671.63	\$ 3,730,636.13	-0.32%	-0.32%
Redwheel Emerging Markets Equity Fund	\$ 8,066,819.84	\$ 10,346,233.73	0.65%	0.65%
Wellington Select China	\$ 1,963,266.85	\$ 3,966,833.11	9.62%	9.62%
<b>Cash and Cash Equivalents</b>	<b>\$ 1,220,810.74</b>	<b>\$ 177,799.00</b>	<b>1.50%</b>	<b>1.50%</b>
Cash and Cash Equivalents at Trustmark	\$ 1,220,810.74	\$ 177,799.00	1.50%	1.50%
<b>Global Fixed Income</b>	<b>\$ 31,779,158.40</b>	<b>\$ 32,013,934.70</b>	<b>0.67%</b>	<b>0.67%</b>
	<i>Balanced Index<sup>1</sup></i>	<i>Balanced Index<sup>1</sup></i>	1.04%	1.04%
<b>Interest Rate Sensitive</b>	<b>\$ 12,628,844.32</b>	<b>\$ 28,461,193.38</b>	<b>-0.03%</b>	<b>-0.03%</b>
DoubleLine Total Return Fund (DBLTX)	\$ 12,628,844.32	\$ 14,171,532.77	-0.02%	-0.02%
Dodge & Cox Income Fund (DODIX)	\$ -	\$ 14,289,660.61	-	-
<b>Liquid Credit Sensitive</b>	<b>\$ 16,106,192.01</b>	<b>\$ 3,140,700.94</b>	<b>1.57%</b>	<b>1.57%</b>
Artisan High Income Fund (APDFX)	\$ 1,553,030.91	\$ 1,595,898.79	2.76%	2.76%
Fidelity Real Estate High Income	\$ 1,513,797.89	\$ 1,544,802.15	2.05%	2.05%
Vanguard Short-Term Investment Grade (VFSUX)	\$ 13,039,363.21	-	0.15%	0.15%
<b>Cash and Cash Equivalents</b>	<b>\$ 3,044,122.07</b>	<b>\$ 412,040.38</b>	<b>1.27%</b>	<b>1.27%</b>
Cash and Cash Equivalents at Trustmark	\$ 3,044,122.07	\$ 412,040.38	1.27%	1.27%
<b>Real Assets</b>	<b>\$ 24,767,110.56</b>	<b>\$ 35,794,582.88</b>	<b>3.16%</b>	<b>3.16%</b>
	<i>Balanced Index<sup>2</sup></i>	<i>Balanced Index<sup>2</sup></i>	4.63%	4.63%
<b>Real Estate</b>	<b>\$ 6,279,498.85</b>	<b>\$ 8,532,573.82</b>	<b>-0.50%</b>	<b>-0.50%</b>
Principal Global Real Estate Securities (POSIX)	\$ 6,279,498.85	\$ 8,532,573.82	-0.50%	-0.50%
<b>Natural Resources</b>	<b>\$ 4,545,017.56</b>	<b>\$ 6,790,530.60</b>	<b>-4.05%</b>	<b>-4.05%</b>
GMO Resources Fund (GOFIX)	\$ 4,545,017.56	\$ 6,790,530.60	-4.05%	-4.05%
<b>Midstream Energy</b>	<b>\$ 5,535,172.36</b>	<b>\$ 8,180,701.09</b>	<b>17.63%</b>	<b>17.63%</b>
Tortoise MLP & Pipeline Fund	\$ 5,535,172.36	\$ 8,180,701.09	17.63%	17.63%
<b>Infrastructure</b>	<b>\$ 4,795,516.97</b>	<b>\$ 6,994,861.59</b>	<b>1.28%</b>	<b>1.28%</b>
Lazard Global Listed Infrastructure (GLIFX)	\$ 4,795,516.97	\$ 6,994,861.59	1.28%	1.28%
<b>TIPS</b>	<b>\$ 3,462,102.75</b>	<b>\$ 5,248,650.99</b>	<b>0.99%</b>	<b>0.99%</b>
Vanguard Short-Term Inflation Protected (VTAPX)	\$ 3,462,102.75	\$ 5,248,650.99	0.99%	0.99%
<b>Cash and Cash Equivalents</b>	<b>\$ 149,802.07</b>	<b>\$ 47,264.79</b>	<b>1.24%</b>	<b>1.24%</b>
Cash and Cash Equivalents at Trustmark	\$ 149,802.07	\$ 47,264.79	1.24%	1.24%
<b>Total Unitized Operating Long</b>	<b>\$ 165,295,935.13</b>	<b>\$ 199,984,799.94</b>	<b>3.45%</b>	<b>3.45%</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.

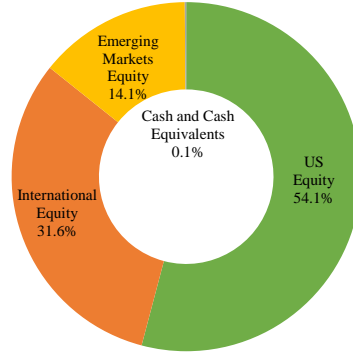
<sup>2</sup> Balanced Index is comprised of 28.6% MSCI World Core Infrastructure NR Index, 14% Bloomberg Barclays U.S. TIPS Index, 28.7% Alerian MLP Index, and 28.7% FTSE EPRA/NAREIT Developed Index.

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	\$ 1,145,110.79	0.9%
Sam Houston State University	\$ 49,837,328.74	37.7%
System Administration	\$ 3,810,893.32	2.9%
Texas State University	\$ 77,382,949.52	58.5%

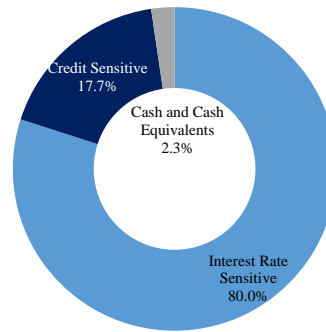


Allocation (in \$'s)	
US Equity	\$ 71,527,792.55
International Equity	\$ 41,781,326.14
Emerging Markets Equity	\$ 18,689,364.67
Cash and Cash Equivalents	\$ 177,799.00
<b>Total</b>	<b>\$ 132,176,282.36</b>

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

### Operating Long - Global Fixed Income Allocation

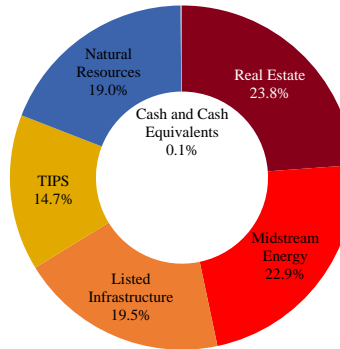
Participants	\$'s	%'s
Lamar State College - Orange	\$ 4,016,332.41	22.7%
Lamar State College - Port Arthur	\$ 1,721,285.31	9.7%
Lamar University	\$ 2,274,388.71	12.8%
Sam Houston State University	\$ 1,099,814.85	6.2%
Texas State University	\$ 8,612,452.80	48.6%



Allocation (in \$'s)	
Core (Investment Grade)	\$ 14,171,532.77
Liquid Credit Sensitive	\$ 3,140,700.94
Cash and Cash Equivalents	\$ 412,040.38
<b>Total</b>	<b>\$ 17,724,274.09</b>

### Operating Long - Real Assets Allocation

Participants	\$'s	%'s
Lamar State College - Orange	\$ 2,730,912.62	7.6%
Lamar State College - Port Arthur	\$ 1,365,456.31	3.8%
Sam Houston State University	\$ 15,616,995.82	43.6%
System Administration	\$ 880,982.75	2.5%
Texas State University	\$ 15,200,235.39	42.5%



Allocation (in \$'s)	
Real Estate	\$ 8,532,573.82
Midstream Energy	\$ 8,180,701.09
Natural Resources	\$ 6,790,530.60
Infrastructure	\$ 6,994,861.59
TIPS	\$ 5,248,650.99
Cash and Cash Equivalents	\$ 47,264.79
<b>Total</b>	<b>\$ 35,794,582.88</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	✓ 21.6
U.S. Equity Allocation 0-75%	✓ 35.8
International Developed Allocation 0-50%	✓ 20.9
Emerging Markets Allocation 0-20%	✓ 9.3
Public Equities Allocation	✓ 66.0
Hedged Equity Allocation 0%	✓ 0.0
Private Equity Allocation 0%	✓ 0.0
Total Global Equity Allocation	✓ 66.0
Interest Rate Sensitive Allocation 0-100%	✓ 16.9
Credit Sensitive Allocation 0-100%	✓ 1.6
Total Global Fixed Income	✓ 18.4
Public Real Estate Allocation 0-70%	✓ 4.3
Public Natural Resources Allocation 0-50%	✓ 3.4
Public Infrastructure Allocation 0-50%	✓ 7.6
Total Real Assets Allocation	✓ 15.3
Diversifying Strategies Allocation 0%	✓ 0.0
Total Cash/Texpool Allocation	0.3

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, 2024 (TRADE DATE FULL ACCRUAL BASIS)**

Description	\$ amount (000's)		
	Operating Short- Intermediate	Unitized Operating Long Pools	Total
<b>DAILY LIQUIDITY</b>			
Money market funds	\$ -	\$ 637	\$ 637
Checking and deposit accounts	\$ 663,036	\$ 992	\$ 664,028
Shared trust cash pool	\$ 50,851	\$ -	\$ 50,851
<b>Subtotal</b>	<b>\$ 713,888</b>	<b>\$ 1,629</b>	<b>\$ 715,517</b>
<b>WEEKLY LIQUIDITY</b>			
Fixed income funds	\$ 13,441	\$ 36,851	\$ 50,292
Exchange traded equities	\$ -	\$ 37,663	\$ 37,663
Equity funds	\$ -	\$ 79,979	\$ 79,979
<b>Subtotal</b>	<b>\$ 13,441</b>	<b>\$ 154,493</b>	<b>\$ 167,934</b>
<b>LONGER TERM LIQUIDITY</b>			
Equity funds	\$ -	\$ 43,863	\$ 43,863
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ 43,863</b>	<b>\$ 43,863</b>
<b>Total Assets</b>	<b>\$ 727,329</b>	<b>\$ 199,985</b>	<b>\$ 927,314</b>

<b>SHORT-TERM EXTENDABLE DEBT</b>	
Extendable Commerical Paper Series A (Tax Exempt) - CUSIP 88271DCD8	\$ 21,258
<b>Subtotal</b>	<b>\$ 21,258</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, 2024 (TRADE DATE FULL ACCRUAL BASIS)**

Description	Beginning Market Value As of 8/31/2024	Ending Market Value As of 11/30/2024	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	\$ 17,834	\$ 18,059	1.26%	1.26%
Cash in Bank - 9189	\$ 2,096,667	\$ 2,197,267	0.00%	0.00%
TexPool Prime	\$ 211,493	\$ 214,159	1.26%	1.26%
<i>Owner: Lamar State College - Port Arthur</i>				
Non-Unitized Cash at Trustmark	\$ 738	\$ 747	1.22%	1.22%
<i>Owner: Sam Houston State University</i>				
Non-Unitized - Cash at Trustmark	\$ 203,309	\$ 205,786	1.19%	1.19%
Vanguard Prime Cap Fund (VPMAX)	\$ 2,316,855	\$ 2,337,129	0.88%	0.88%
Invesco Convertibles	\$ 63,913	\$ 69,517	8.77%	8.77%
<i>Owner: Sul Ross State University</i>				
Non-Unitized - Cash at Trustmark	\$ 77,889	\$ 80,289	3.06%	3.06%
TexPool Series 0004	\$ 275,897	\$ 279,306	1.24%	1.24%
<i>Owner: Texas State University</i>				
Non-Unitized - Cash at Trustmark	\$ 16,033	\$ 16,395	2.26%	2.26%
Cash in Wells Fargo	\$ 9,830	\$ 7,739	0.00%	0.00%
TexPool Series 0023	\$ 3,149,436	\$ 819,637	1.05%	1.05%
<i>Owner: System Administration</i>				
TexPool Series 0008	\$ 298	\$ 301	1.01%	1.01%
Non-Unitized Cash at Trustmark	\$ 7,747	\$ 8,593	1.17%	1.17%
<b>Total Non-Unitized Endowment</b>	<b>\$ 8,447,939</b>	<b>\$ 6,254,925</b>	<b>0.76%</b>	<b>0.76%</b>

**Unitized Endowment**

<b>Global Equity</b>	<b>\$ 303,707,034</b>	<b>\$ 314,039,955</b>	<b>4.06%</b>	<b>4.06%</b>
		<i>MSCI AC World Index</i>	3.77%	3.77%
<b>US Equity</b>	<b>\$ 135,879,888</b>	<b>\$ 147,123,327</b>	<b>8.43%</b>	<b>8.43%</b>
Eagle Equity	\$ 36,154,769	\$ 38,745,262	7.17%	7.17%
Fidelity 500 Index Fund (FXAIX)	\$ 58,238,651	\$ 62,200,444	7.15%	7.15%
Polen Focus Growth	\$ 9,680	\$ -	-	-
William Blair Large Cap Growth	\$ 20,276,497	\$ 22,230,710	9.64%	9.64%
Champlain Small Cap Fund	\$ 10,269,031	\$ 11,335,191	10.38%	10.38%
Oberweis Micro-Cap Fund (OMCIX)	\$ 5,303,614	\$ 5,950,511	12.20%	12.20%
Driehaus MicroCap Growth Fund (DMCRX)	\$ 5,627,646	\$ 6,661,209	18.37%	18.37%
<b>International Equity</b>	<b>\$ 84,921,834</b>	<b>\$ 83,606,442</b>	<b>-1.55%</b>	<b>-1.55%</b>
Artisan International Fund (APHIX)	\$ 30,549,854	\$ 30,342,703	-0.68%	-0.68%
Brown Capital Mgmt International Small Co (BCSFX)	\$ 9,528,665	\$ 9,880,576	3.69%	3.69%
DFA International Small Co (DFISX)	\$ 8,776,270	\$ 8,506,181	-3.08%	-3.08%
Perterra International Equity	\$ 36,067,045	\$ 34,876,982	-3.30%	-3.30%
<b>Emerging Markets</b>	<b>\$ 27,938,709</b>	<b>\$ 28,035,094</b>	<b>0.34%</b>	<b>0.34%</b>
DFA Emerging Markets Small Cap Portfolio (DEMSX)	\$ 8,798,936	\$ 8,770,240	-0.33%	16.31%
Redwheel Emerging Markets	\$ 19,139,773	\$ 19,264,854	0.65%	0.65%
<b>Hedged Equity</b>	<b>\$ 33,893,751</b>	<b>\$ 35,051,100</b>	<b>3.41%</b>	<b>3.41%</b>
Junto Offshore	\$ 18,270,048	\$ 18,918,382	3.55%	3.55%
Steadfast International	\$ 4,847,726	\$ 5,117,523	5.57%	5.57%
Two Creeks	\$ 10,775,977	\$ 11,015,195	2.22%	2.22%
<b>Private Equity</b>	<b>\$ 21,072,852</b>	<b>\$ 20,223,992</b>	<b>4.61%</b>	<b>4.61%</b>
GLS Capital Partners Fund II	\$ 815,576	\$ 892,870	2.14%	2.14%
Hollyport Secondary Opportunities VII	\$ 4,961,847	\$ 4,876,793	-1.71%	-1.71%
Hollyport Secondary Opportunities VIII	\$ 3,290,936	\$ 4,064,670	11.22%	11.22%
Sofinnova Venture Partners XI	\$ 686,376	\$ 895,636	7.18%	7.18%
Trive Capital Fund IV	\$ 3,014,728	\$ 3,341,904	10.85%	10.85%
Unicorn Partners Fund IV	\$ 1,261,658	\$ 1,195,071	0.00%	0.00%
WindRose Health Investors VI	\$ 1,165,677	\$ 1,369,662	8.11%	8.11%
RCP SOF IV	\$ 2,405,154	\$ 2,403,539	0.00%	0.00%
Rubicon Technology Partners IV	\$ 673,947	\$ 744,738	5.37%	5.37%
Pfingsten Partners VI	\$ 391,799	\$ 439,109	12.08%	12.08%

<b>Global Fixed Income</b>	\$	<b>102,212,648</b>	\$	<b>102,338,346</b>	<b>0.58%</b>	<b>0.58%</b>
				<i>Blended Benchmark</i> <sup>3</sup>	0.70%	0.70%
<b>Interest Rate Sensitive</b>	\$	<b>31,253,852</b>	\$	<b>69,086,897</b>	<b>-0.03%</b>	<b>-0.03%</b>
DoubleLine Total Return Fund (DBLTX)	\$	31,253,852	\$	33,865,903	-0.02%	-0.02%
Dodge & Cox Income Fund (DODIX)	\$	-	\$	35,220,994	-	-
<b>Credit Sensitive</b>	\$	<b>38,541,396</b>	\$	<b>5,578,809</b>	<b>0.53%</b>	<b>0.53%</b>
Pagaya Opportunity Offshore Feeder Fund	\$	5,855,731	\$	4,486,293	0.86%	0.86%
Pagaya Opportunity Fund SPV	\$	-	\$	1,092,516	-	-
Vanguard Short-Term Inv. Grade Fund (VEVIX)	\$	32,685,665	\$	-	-	-
<b>Private Debt</b>	\$	<b>20,194,242</b>	\$	<b>20,818,927</b>	<b>0.77%</b>	<b>0.77%</b>
Angelo Gordon Direct Lending Fund III	\$	3,180,721	\$	2,930,844	1.82%	1.82%
Angelo Gordon V	\$	891,111	\$	924,958	5.52%	5.52%
Arbour Lane Credit Opportunity Fund III	\$	2,951,917	\$	3,299,841	4.89%	4.89%
BPC Opportunities Fund IV	\$	3,630,785	\$	3,392,049	4.28%	4.28%
BPC Opportunities Fund V	\$	1,762,419	\$	2,109,465	-4.33%	-4.33%
Maranon Senior Credit Strategies V (Unlevered)	\$	993,546	\$	719,803	-4.10%	-4.10%
Merit Capital Fund VII	\$	1,706,068	\$	1,682,640	-1.37%	-1.37%
SVP Capital Solutions II	\$	962,290	\$	1,528,854	4.28%	4.28%
Trive Structured Capital Fund I	\$	649,472	\$	970,127	5.17%	5.17%
Yukon Capital Partners IV	\$	2,707,171	\$	2,638,395	-2.19%	-2.19%
Yukon Capital Partners V	\$	758,741	\$	621,950	-18.03%	4.28%
<b>Cash and Cash Equivalents</b>	\$	<b>12,223,158</b>	\$	<b>6,853,713</b>	<b>1.37%</b>	<b>1.37%</b>
Unitized Cash at Trustmark	\$	12,223,158	\$	6,853,713	1.37%	1.37%
<b>Real Assets</b>	\$	<b>55,181,070</b>	\$	<b>60,015,819</b>	<b>3.55%</b>	<b>3.55%</b>
				<i>Blended Benchmark</i> <sup>4</sup>	5.49%	5.49%
<b>Public Real Estate</b>	\$	<b>16,612,010</b>	\$	<b>16,657,261</b>	<b>0.27%</b>	<b>0.27%</b>
DFA Global Real Estate Securities (DFGEX)	\$	8,638,127	\$	8,722,814	0.98%	0.98%
Principal Global Real Estate Securities (POSIX)	\$	7,973,883	\$	7,934,447	-0.49%	-0.49%
<b>Midstream Energy</b>	\$	<b>12,149,259</b>	\$	<b>14,328,934</b>	<b>17.94%</b>	<b>17.94%</b>
Tortoise MLP & Pipeline Fund	\$	12,149,259	\$	14,328,934	17.94%	17.94%
<b>Infrastructure</b>	\$	<b>9,994,821</b>	\$	<b>10,124,889</b>	<b>1.30%</b>	<b>1.30%</b>
Lazard Global Listed Infrastructure (GLIFX)	\$	9,994,821	\$	10,124,889	1.30%	1.30%
<b>Private Real Assets</b>	\$	<b>16,424,980</b>	\$	<b>18,904,735</b>	<b>-1.77%</b>	<b>-1.77%</b>
Arroyo Energy Investors Fund III	\$	3,775,281	\$	3,757,069	-0.48%	-0.48%
Marcus Capital Partners III	\$	1,178,247	\$	1,429,121	4.17%	4.17%
Melange Secondaries Partners	\$	-	\$	188,179	-	-
Raith Real Estate Fund III	\$	514,771	\$	747,489	0.00%	0.00%
Rivercrest II	\$	1,022,166	\$	1,047,676	6.88%	6.88%
Scout Energy Partners V	\$	4,890,530	\$	4,439,857	-5.93%	-5.93%
Scout Energy Partners VI	\$	286,130	\$	601,273	-11.55%	-11.55%
Rockland Power Partners IV	\$	544,920	\$	863,066	6.10%	6.10%
Scout Energy Partners Rangely Coinvest V-B	\$	2,583,873	\$	2,308,532	-5.05%	-5.05%
Scout Energy Partners McElroy Coinvest VI-B	\$	-	\$	1,000,000	-	-
Palatine Real Estate Partners IV	\$	631,058	\$	873,751	2.87%	2.87%
Kinterra Battery Metals and Mining Fund	\$	998,004	\$	1,648,722	0.00%	0.00%
<b>Diversifying Strategies</b>	\$	<b>43,081,636</b>	\$	<b>41,857,719</b>	<b>4.19%</b>	<b>4.19%</b>
				<i>HFRI FOF: Conservative Index</i>	1.68%	1.68%
Aristeia International	\$	8,885,259	\$	9,035,701	5.04%	5.04%
Canyon Balanced Fund	\$	5,111,024	\$	2,622,872	2.64%	2.64%
Elliot International	\$	10,882,909	\$	11,165,208	4.81%	4.81%
Farallon Capital Offshore Investors II	\$	6,607,905	\$	6,894,918	4.34%	4.34%
Taconic Opportunity Offshore	\$	7,168,807	\$	7,063,534	3.61%	3.61%
P/E FX Aggressive Strategy	\$	4,425,732	\$	5,075,486	14.68%	14.68%
<b>Total Unitized Endowment</b>	\$	<b>501,777,235</b>	\$	<b>518,251,839</b>	<b>3.31%</b>	<b>3.31%</b>
				<i>Broad Policy Benchmark</i>	2.60%	2.60%

\*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.



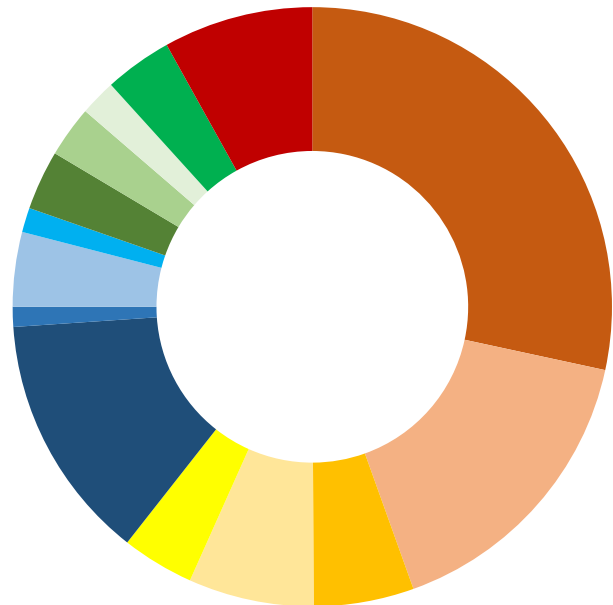
## The Texas State University System - Endowment Funds

Report For Periods Ending November 30, 2024

Participants	\$'s	%'s
Lamar State College - Port Arthur	\$ 1,218,191	0.2%
Lamar University	\$ 33,734,605	6.5%
Sam Houston State University	\$ 183,933,874	35.5%
Sam Houston State University Operating	\$ 46,209,079	8.9%
Sul Ross State University	\$ 27,520,506	5.3%
Texas State University	\$ 212,626,391	41.0%
System Administration	\$ 11,822,722	2.3%
System Administration Operating	\$ 1,186,474	0.2%

Asset Allocation		
Asset Class	\$'s	%'s
<b>Global Equity*</b>	<b>\$ 314,039,956</b>	<b>60.6%</b>
<i>US Equity</i>	\$ 147,123,327	28.4%
<i>International Equity</i>	\$ 83,606,442	16.1%
<i>Emerging Markets Equity</i>	\$ 28,035,094	5.4%
<i>Hedged Equity</i>	\$ 35,051,100	6.8%
<i>Private Equity</i>	\$ 20,223,993	3.9%
<b>Global Fixed Income</b>	<b>\$ 102,338,346</b>	<b>19.7%</b>
<i>Interest Rate Sensitive</i>	\$ 69,086,897	13.3%
<i>Liquid Credit Sensitive</i>	\$ 5,578,809	1.1%
<i>Private Debt</i>	\$ 20,818,927	4.0%
<i>Cash and Cash Equivalents</i>	\$ 6,853,713	1.3%
<b>Real Assets</b>	<b>\$ 60,015,819</b>	<b>11.6%</b>
<i>Public Real Estate</i>	\$ 16,657,261	3.2%
<i>Midstream Energy</i>	\$ 14,328,934	2.8%
<i>Listed Infrastructure</i>	\$ 10,124,889	2.0%
<i>Private Real Assets</i>	\$ 18,904,735	3.6%
<b>Diversifying Strategies</b>	<b>\$ 41,857,719</b>	<b>8.1%</b>
<b>Total Unitized Endowment</b>	<b>\$ 518,251,840</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%	✓ 28.4
International Developed Allocation 10-50%	✓ 16.1
Emerging Markets Allocation 0-15%	✓ 5.4
Public Equities Allocation 35-75%	✓ 49.9
Hedged Equity Allocation 0-10%	✓ 6.8
Private Equity Allocation 0-15%	✓ 3.9
Total Global Equity Allocation 40-75%	✓ 60.6
Core (Investment Grade) Allocation 5-40%	✓ 13.3
Inflation Protected (TIPS) 0-20%	✓ 0.0
Interest Rate Sensitive Allocation 5-40%	✓ 13.3
Liquid Credit Sensitive Allocation 0-20%	✓ 1.1
Private Debt Allocation 0-10%	✓ 4.0
Credit Sensitive Allocation 0-20%	✓ 5.1
Total Global Fixed Income/Credit 10-40%	✓ 18.4
REITs Allocation 0-10%	✓ 3.2
Private Real Estate Allocation 0-5%	✓ 0.4
Real Estate Allocation 0-15%	✓ 3.6
Commodities Allocation 0-10%	✓ 0.0
Private Energy Allocation 0-5%	✓ 2.5
Natural Resources Allocation 0-10%	✓ 0.3
MLPs Allocation 0-10%	✓ 2.8
Private Infrastructure Allocation 0-5%	✓ 0.2
Infrastructure Allocation 0-10%	✓ 2.0
Total Real Assets Allocation 5-30%	✓ 11.6
Diversifying Strategies Allocation 0-20%	✓ 8.1
Total Cash Allocation	1.3

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

*Daniel Harper*

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

01/15/2025

Date