

THE TEXAS  STATE UNIVERSITY SYSTEM

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**Consolidated Quarterly Investment Report**  
as of February 28, 2019

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**Texas State University System Consolidated**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending February 28, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 11/30/2018	Ending Market Value As of 2/28/2019	Book Balance As of 2/28/2019	QTD Return	FYTD Return
<b><u>Operating Short-Intermediate</u></b>					
Lamar University	\$ 38,158,087.56	\$ 46,358,620.67	\$ 46,511,199.42	0.95%	1.39%
Sam Houston State University	\$ 86,140,061.64	\$ 104,822,277.94	\$ 105,004,272.39	0.81%	1.23%
Sul Ross State University	\$ 15,815,366.32	\$ 18,199,623.45	\$ 18,199,623.45	0.54%	1.03%
Texas State University	\$ 346,885,324.15	\$ 353,086,310.48	\$ 353,279,138.00	0.63%	1.17%
Lamar Institute of Technology	\$ 4,940,554.40	\$ 7,041,558.28	\$ 7,041,558.28	0.47%	0.84%
Lamar State College - Orange	\$ 27,631,269.57	\$ 28,504,455.45	\$ 28,504,455.45	0.58%	1.10%
Lamar State College - Port Arthur	\$ 10,998,049.47	\$ 12,445,882.87	\$ 12,445,882.87	0.53%	1.02%
System Administration	\$ 7,274,645.04	\$ 7,167,859.06	\$ 7,167,859.06	0.57%	0.57%
<b>Total Composite</b>	<b>\$ 537,843,358.15</b>	<b>\$ 577,626,588.20</b>	<b>\$ 578,153,988.92</b>	<b>0.68%</b>	<b>1.18%</b>
			<b>Merrill Lynch 6 Month T-Bill</b>	0.63%	1.17%
<b><u>Operating Long</u></b>					
Lamar University	\$ 356.34	\$ 0.38	\$ 0.38	0.00%	0.00%
Sam Houston State University	\$ 43,417,325.37	\$ 64,091,185.43	\$ 62,769,976.73	1.78%	-5.85%
Sul Ross State University	\$ 5,061,553.30	\$ 5,091,399.45	\$ 5,091,399.45	0.59%	0.59%
Texas State University	\$ 82,004,025.19	\$ 150,989,368.58	\$ 147,857,709.63	3.12%	3.53%
Lamar Institute of Technology	\$ -	\$ -	\$ -	0.00%	0.00%
Lamar State College - Orange	\$ -	\$ -	\$ -	0.00%	0.00%
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	0.00%	0.00%
System Administration	\$ -	\$ -	\$ -	0.00%	0.00%
<b>Total Composite</b>	<b>\$ 130,483,260.20</b>	<b>\$ 220,171,953.84</b>	<b>\$ 215,719,086.19</b>	<b>2.67%</b>	<b>0.73%</b>
			<b>ML 1-3 Yr Treasury</b>	1.16%	1.55%
<b><u>Bond Proceeds</u></b>					
Lamar University	\$ 13,893,216.23	\$ 10,323,760.89	\$ 10,323,760.89	0.65%	1.25%
Sam Houston State University	\$ 9,082.89	\$ 4,983,272.00	\$ 4,983,272.00	0.59%	1.12%
Sul Ross State University	\$ 6,347,962.62	\$ 6,384,920.32	\$ 6,384,920.32	0.58%	1.11%
Texas State University	\$ 72,291,431.23	\$ 41,824,693.88	\$ 421,824,693.88	0.63%	1.21%
Lamar Institute of Technology	\$ 1,157,682.64	\$ 394,074.05	\$ 394,074.05	0.55%	1.10%
Lamar State College - Orange	\$ -	\$ -	\$ -	0.00%	0.00%
Lamar State College - Port Arthur	\$ -	\$ -	\$ -	0.00%	0.00%
System Administration	\$ -	\$ -	\$ -	0.00%	0.00%
<b>Total Composite</b>	<b>\$ 81,103,083.44</b>	<b>\$ 63,910,721.14</b>	<b>\$ 443,910,721.14</b>	<b>0.62%</b>	<b>1.20%</b>
			<b>Merrill Lynch 6 Month T-Bill</b>	0.63%	1.17%

**Texas State University System Consolidated**  
**ENDOWMENT FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending February 28, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Current Allocation	Endowment	Market Value	Quarter Return	FYTD Return
100%	<b>Total System Return</b>	\$ 233,890,777	1.3%	-6.6%
14.1%	<b>Lamar University</b> *Currently the Blended Index is a blend of 16% Russell 1000; 17% Russell Microcap; 9% MSCI EAFE; 8% S&P Developed Ex-US SC; 8% MSCI ACWI Min Vol; 23% Blmbg Aggregate; 9% Blmbg 1-3 year Govt; 6% Blmbg LT Treasury; and 4% 91-Day T-Bill.	\$ 33,084,832	3.5% 4.1%	-2.6% -1.3%
48.1%	<b>Sam Houston State University</b> *Currently the policy benchmark is a blend of 29% S&P 500, 24% Russell 2500, 9% MSCI EAFE, 5% S&P Developed ex-US SC, 25.33% Blmbg Aggregate, 4.66% Blmbg Muni Bond, and 3% ML 6 Month T-Bill.	\$ 112,529,384	-0.5% 2.3%	-9.3% -2.8%
8.8%	<b>Sul Ross State University</b> *Currently the policy benchmark is a blend of 27% S&P 500, 24% Russell 2500, 7% MSCI EAFE, 7% S&P Developed Ex-US SC, and 35% Blmbg Aggregate.	\$ 20,623,109	3.9% 1.9%	-2.7% -3.4%
28.9%	<b>Texas State University</b> *Currently the Total Blended Index consists of 23.1% S&P 500, 22.2% Russell 2500, 9.2% MSCI ACWI ex US, 5.5% S&P Developed SC Ex-US, 35% Blmbg Aggregate, 1% 91-Day T-Bill, and 4% ML 6 Month T-Bill.	\$ 67,653,452	2.3% 3.1%	-5.2% -1.7%
	<b>Lamar Institute of Technology</b> N/A	0	- N/A	- N/A
	<b>Lamar State College - Orange</b> N/A	0	- N/A	- N/A
	<b>Lamar State College - Port Arthur</b> N/A	0	- N/A	- N/A
	<b>System Administration</b> N/A	0	- N/A	- N/A

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

Guideline	Lamar University	Sam Houston State University	Sul Ross State University	Texas State University	Lamar Institute of Technology	Lamar State College - Orange	Lamar State College -Port Arthur	System Administration
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**Operating**

Meets Requirements of The Texas State University Investment Policy

✓	✓	✓	✓	✓	✓	✓	✓	✓
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**Operating Long**

Max 50% of Operating Funds allocated to Operating Long

U.S. Equity Allocation 0-50%

International Developed Allocation 0-50%

Emerging Markets Allocation 0-15%

Public Equities Allocation 0-75%

Hedged Equity Allocation 0%

Private Equity Allocation 0%

Total Global Equity Allocation 0-75%

Interest Rate Sensitive Allocation 0-100%

Credit Sensitive Allocation 0-100%

Total Global Fixed Income/Credit 0-100%

Public Real Estate Allocation 0-15%

Public Natural Resources Allocation 0-15%

Public Infrastructure Allocation 0-15%

Total Real Assets Allocation 0-30%

Diversifying Strategies Allocation 0-5%

Total Cash/Texpool Allocation

✓ 0.0	✓ 37.9	✓ 21.9	✓ 30.0				
✓ 0.0	✓ 23.1	✓ 0.0	✓ 10.7				
✓ 0.0	✓ 11.4	✓ 0.0	✓ 10.9				
✓ 0.0	✓ 6.8	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 41.4	✓ 0.0	✓ 21.6				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 11.6	✓ 0.0	✓ 78.4				
✓ 0.0	✓ 3.7	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 15.3	✓ 0.0	✓ 78.4				
✓ 0.0	✓ 5.2	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 4.6	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 9.8	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
100.0	33.5	100.0	0.0				

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

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

Guideline	Lamar University	Sam Houston State University	Sul Ross State University	Texas State University	Lamar Institute of Technology	Lamar State College - Orange	Lamar State College -Port Arthur	System Administration
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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%  
 International Developed Allocation 10-50%  
 Emerging Markets Allocation 0-15%  
 Public Equities Allocation 35-75%  
 Hedged Equity Allocation 0-10%  
 Private Equity Allocation 0-15%  
 Total Global Equity Allocation 40-75%  
 Core (Investment Grade) Allocation 5-40%  
 Inflation Protected (TIPS) 0-20%  
 Interest Rate Sensitive Allocation 5-40%  
 Liquid Credit Sensitive Allocation 0-20%  
 Private Debt Allocation 0-10%  
 Credit Sensitive Allocation 0-20%  
 Total Global Fixed Income/Credit 10-40%  
 REITs Allocation 0-10%  
 Private Real Estate Allocation 0-5%  
 Real Estate Allocation 0-15%  
 Commodities Allocation 0-10%  
 Private Energy Allocation 0-5%  
 Natural Resources Allocation 0-10%  
 MLPs Allocation 0-10%  
 Private Infrastructure Allocation 0-5%  
 Infrastructure Allocation 0-10%  
 Total Real Assets Allocation 5-30%  
 Diversifying Strategies Allocation 0-20%  
 Total Cash Allocation

✓	✓	✓	✓				
✓	✓	✓	✓				
✓	✓	✓	✓				
✓ 25.9	✓ 26.5	✓ 24.1	✗ 50.9				
✓ 14.9	✗ 8.2	✓ 14.1	✗ 9.9				
✓ 5.8	✓ 5.8	✓ 4.4	✓ 0.0				
✓ 46.7	✓ 40.5	✓ 42.6	✓ 60.9				
✓ 9.7	✓ 1.8	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 56.3	✓ 42.3	✓ 42.6	✓ 60.9				
✓ 14.6	✓ 16.2	✓ 21.8	✓ 26.6				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 14.6	✓ 16.2	✓ 21.8	✓ 26.6				
✓ 0.0	✓ 0.0	✓ 6.3	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 14.6	✓ 16.2	✓ 28.1	✓ 26.6				
✓ 6.6	✓ 4.6	✓ 4.3	✓ 1.9				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 6.6	✓ 4.6	✓ 4.3	✓ 1.9				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 5.2	✓ 4.6	✓ 13.2	✓ 7.7				
✓ 0.0	✓ 0.0	✓ 0.0	✓ 0.0				
✓ 5.2	✓ 4.6	✓ 13.2	✓ 7.7				
✓ 11.8	✓ 9.2	✓ 17.5	✓ 9.6				
✓ 13.7	✓ 6.1	✓ 8.7	✓ 0.0				
3.7	26.2	3.0	3.0				

\*Please note that the portfolios are currently undergoing new manager implementation. The sectors that do not meet the allocation guidelines above are going to shift and will meet them once the new managers are implemented.

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

## Index Summary Sheet for Periods Ending February 28, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	3.0%	10.8%	-0.8%	12.9%	6.3%	12.7%
MSCI World Index	2.6	11.0	0.4	12.6	6.5	13.1
S&P 500 Index	1.4	11.5	4.7	15.3	10.7	16.7
Russell 3000 Index	1.9	12.4	5.0	15.5	10.2	16.8
Russell 1000 Index	1.8	12.0	5.0	15.4	10.4	16.8
Russell 1000 Growth Index	3.2	12.9	6.6	18.0	12.6	18.2
Russell 1000 Value Index	0.5	11.2	3.2	12.8	8.1	15.4
Russell Midcap Index	4.1	15.5	5.6	14.5	8.6	17.8
Russell Midcap Growth Index	7.3	18.0	9.8	17.2	10.2	18.5
Russell Midcap Value Index	1.9	13.8	2.6	12.6	7.4	17.3
Russell 2000 Index	3.1	17.0	5.6	16.7	7.4	16.6
Russell 2000 Growth Index	4.9	18.8	6.7	18.3	8.2	17.7
Russell 2000 Value Index	1.3	15.2	4.4	15.0	6.5	15.4
Russell Microcap Index	2.5	16.5	2.1	16.0	5.5	16.3
MSCI AC World Index ex-U.S.	4.7	9.7	-6.5	10.7	2.5	9.6
MSCI EAFE Index	4.0	9.3	-6.0	9.3	2.1	9.6
MSCI EAFE Growth Index	4.8	10.1	-4.2	9.2	3.4	10.2
MSCI EAFE Value Index	3.2	8.5	-7.9	9.4	0.6	8.9
MSCI Small Cap EAFE Index	3.4	10.5	-10.5	10.2	4.3	13.5
MSCI Emerging Markets Index	6.1	9.0	-9.9	15.0	4.1	10.3
MSCI Emerging Markets Small Cap Index	5.0	6.8	-14.3	9.0	2.0	11.7
MSCI Frontier Markets Index	2.5	5.6	-15.3	7.4	0.9	8.2
HFRI Equity Hedge Index	3.0	7.1	-1.5	7.8	3.4	6.7
HFRI Emerging Markets	4.5	6.0	-7.3	8.5	2.7	6.3
HFRI FOF: Strategic Index	2.1	4.7	-3.4	5.0	1.9	3.9
Thomson One All Private Capital Index	0.0	0.0	11.2	12.7	10.9	12.3
Thomson One Buyout Index	-1.8	0.0	8.5	14.9	13.0	14.4
Thomson One Fund of Funds Index	0.0	0.0	10.6	9.8	10.3	10.8
Thomson One Venture Capital Index	1.1	0.0	19.2	11.4	13.9	13.7
<b>Global Fixed Income</b>						
Bloomberg Barclays US Aggregate Index	2.9	1.0	3.2	1.7	2.3	3.7
Bloomberg Barclays U.S. TIPS Index	1.9	1.3	1.9	1.7	1.5	3.8
Bloomberg Barclays Government Bond Index	2.3	0.2	3.2	0.5	1.7	2.4
Bloomberg Barclays Municipals Index	2.5	1.3	4.1	2.3	3.4	4.6
Bloomberg Barclays Asset Backed Index	1.6	0.8	3.1	1.6	1.7	4.1

## Index Summary Sheet for Periods Ending February 28, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg Barclays US MBS Index	2.5%	0.7%	3.6%	1.4%	2.3%	3.1%
Bloomberg Barclays IG CMBS Index	3.0	1.5	4.2	2.4	2.6	8.5
Bloomberg Barclays U.S. Credit Index	3.9	2.4	2.7	3.5	3.1	6.0
Bloomberg Barclays US Corporate HY Index	4.0	6.3	4.3	9.8	4.5	11.5
Bloomberg Barclays Inter. US G/C Index	2.3	1.0	3.2	1.4	1.8	3.1
ICE BofAML 1-3 Yr. Govt. Bond Index	1.2	0.4	2.3	0.8	0.8	1.0
U.S. 91-Day Treasury Bills	0.6	0.4	2.1	1.2	0.7	0.4
CS Leveraged Loan Index	1.5	3.9	3.8	6.8	3.9	8.1
JPMorgan Non-U.S. GBI Hedged Index	2.6	1.1	4.3	2.4	4.0	4.0
JPMorgan Non-U.S. GBI Index	3.3	0.6	-3.5	1.7	-0.1	2.3
JPMorgan EMBI Plus Index	6.7	5.0	2.2	4.8	4.6	7.9
JPMorgan EMBI Global Index	6.6	5.1	2.4	5.8	4.8	8.4
HFRI RV: Fixed Income - Corporate Index	2.8	4.0	1.8	7.7	3.6	7.7
HFRI ED: Distressed/Restructuring Index	1.1	3.6	1.1	9.1	2.0	7.2
Thomson One Distressed Index	-2.5	0.0	1.9	9.1	6.8	12.1
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	3.3	12.2	19.6	9.8	9.1	18.8
S&P Developed BMI Property Index	4.6	10.4	10.0	7.7	5.9	14.6
S&P Developed ex-U.S. Property Index	6.6	8.7	1.8	9.1	5.5	13.7
NCREIF Property Index	1.4	0.0	6.7	7.2	9.3	7.5
Bloomberg Commodity Index	-0.8	6.5	-5.7	3.6	-8.8	-2.2
Alerian MLP Index	2.4	12.9	3.6	7.3	-5.1	9.8
NCREIF Timberland Index	0.8	0.0	3.2	3.1	4.9	3.8
Thomson One Private Real Estate Index	0.9	0.0	7.0	9.8	10.9	8.1
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	1.9	3.7	-1.3	3.9	1.9	3.5
HFRI Fund Weighted Composite Index	2.2	4.9	-0.6	5.5	2.8	5.6
HFRI FOF: Conservative Index	1.9	2.8	1.4	3.4	2.0	3.3
HFRI Event Driven	1.9	4.3	1.4	8.0	3.0	7.1
HFRI Relative Value Total Index	1.5	3.3	2.2	6.0	3.5	6.9
HFRI Macro Index	0.9	0.8	-2.3	-0.9	0.7	1.1
<b>Other</b>						
Consumer Price Index - U.S.	0.2	0.2	1.7	2.3	1.5	1.8
U.S. Dollar Index	-0.8	0.4	6.5	-0.7	3.8	0.9

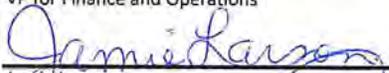
\* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

**Lamar University**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending February 28, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

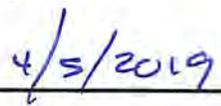
Agency/Description	Beginning Market Value As of 11/30/2018	Ending Market Value As of 2/28/2019	Book Balance As of 2/28/2019	QTD Returns	FYTD Return
<b>Operating Short-Intermediate</b>					
<b>Core (Investment Grade) Fixed Income</b>					
DFA 1Yr Fixed Income - DFIHX	\$ 15,519,130.51	\$ 12,115,169.24	\$ 12,137,144.88	0.75%	1.21%
Vanguard Short-Term Federal Adm - VSGDX	\$ 10,000,788.68	\$ 5,592,338.39	\$ 5,723,034.72	1.33%	1.59%
<b>Cash/TextPool</b>					
Cash in Bank	\$ 8,709,759.14	\$ 26,464,380.96	\$ 26,464,380.96	0.00%	0.00%
Cash in Bank Invest	\$ 386,595.25	\$ 386,785.94	\$ 386,785.94	0.05%	0.10%
Cash in Treasury	\$ 3,443,790.03	\$ 1,702,271.31	\$ 1,702,271.31	0.79%	1.68%
Cash in Trustmark OPS	\$ 54,019.20	\$ 53,396.78	\$ 53,303.56	0.54%	1.03%
TexPool Series 0001	\$ 10,410.62	\$ 10,471.28	\$ 10,471.28	0.58%	1.11%
TexPool Prime 0001	\$ 33,594.13	\$ 33,806.77	\$ 33,806.77	0.63%	1.10%
<b>Total Composite</b>	<b>\$ 38,158,087.56</b>	<b>\$ 46,358,620.67</b>	<b>\$ 46,511,199.42</b>	<b>0.95%</b>	<b>1.39%</b>
			Merrill Lynch 6 Month T-Bill	0.63%	1.17%
<b>Operating Long</b>					
Cash in Trustmark OPL	\$ 356.34	\$ 0.38	\$ 0.38	0.00%	0.00%
<b>Total Composite</b>	<b>\$ 356.34</b>	<b>\$ 0.38</b>	<b>\$ 0.38</b>	<b>0.00%</b>	<b>0.00%</b>
			ML 1-3 Yr Treasury	1.16%	1.55%
<b>Bond Proceeds</b>					
TexPool Prime 002	\$ 270,882.04	\$ 87,221.78	\$ 87,221.78	0.63%	1.23%
TexPool Prime 004	\$ 306,971.82	\$ 308,915.86	\$ 308,915.86	0.63%	1.26%
TexPool Prime 005	\$ 13,068,582.04	\$ 9,679,406.07	\$ 9,679,406.07	0.65%	1.25%
TexPool Series 004	\$ 26,202.52	\$ 26,355.16	\$ 26,355.16	0.58%	1.11%
TexPool Series 005	\$ 220,577.81	\$ 221,862.02	\$ 221,862.02	0.58%	1.11%
<b>Total Composite</b>	<b>\$ 13,893,216.23</b>	<b>\$ 10,323,760.89</b>	<b>\$ 10,323,760.89</b>	<b>0.65%</b>	<b>1.25%</b>
			Merrill Lynch 6 Month T-Bill	0.63%	1.17%

\*Cash and TextPool returns may be impacted by inflows and outflows in the period and may not match published returns  
Lamar University investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.

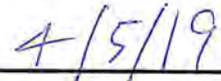
  
Edward C. Ness  
VP for Finance and Operations

  
Jamie Larson  
AVP for Finance

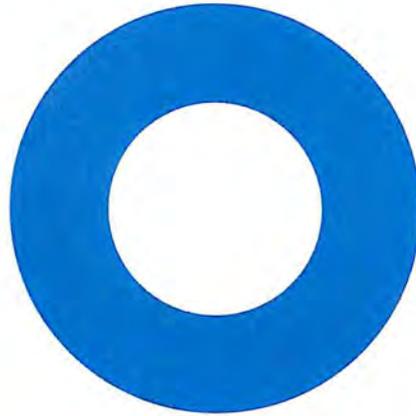
  
Gregory Dowell  
Director Investment Services

  
4/5/2019

  
4/5/19

  
4/5/19

## Lamar University Operating Long Asset Allocation



Global Equity	0.0%
U.S. Equity	0.0%
International Equity	0.0%
Global Fixed Income	100.0%
Real Assets	0.0%
Diversifying Strategies	0.0%
<b>Total</b>	<b>100%</b>

**Lamar University**  
**OPERATING FUNDS - INVESTMENT POLICY & GUIDELINES**

Guideline	TexPool Accounts	Operating Funds	Cash in Bank	Cash in Treasury	Cash in Trustmark OPS	DFA 1 YR-DFIHX	Vanguard - VSGDX	Non-Operating Funds	Cash in Trustmark OPL
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**Eligible Securities**

Exempt from Eligibility Rules	✓								
Meets Requirements of The Texas State University Investment Policy, and Statem Statutes and Guidelines			✓	✓	✓	✓	✓		✓

Meets Guidelines	✓
Further Research Needed	◆
Does Not Meet Guidline	✗

## Lamar University Endowment Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	10.2%
Mid Cap Equity	4.5%
Small Cap Equity	7.8%
International Equity	9.1%
International Small Cap Equity	3.9%
Emerging Markets	5.3%
Global Equity	5.8%
Hedged Equity	9.7%
Fixed Income	14.6%
Public Real Estate	6.6%
Public Natural Resources	5.2%
Diversifying Strategies	13.7%
Cash	3.7%
<b>Total</b>	<b>100.0%</b>



Global Equity	56.2%
US Equity	22.5%
International Equity	18.8%
Emerging Markets Equity	5.3%
Hedged Equity	9.7%
Global Fixed Income	18.3%
Real Assets	11.8%
Diversifying Strategies	13.7%
<b>Total</b>	<b>100%</b>

**Lamar University Endowment**  
**Schedule of Asset and Style Allocation**

Asset Class - Style	Manager	Market Value	Current Weight
Large Cap Equity - Core	Steadfast Long Capital	\$1,744,594	5.3%
Large Cap Equity - Core	iShares Edge MSCI Qual USA - QUAL	\$1,618,789	4.9%
Mid Cap Equity - Value	Victory Sycamore Established Value - VEVIX	\$1,480,998	4.5%
Small Cap Equity - Growth	Driehaus MicroCap Growth Fund - DMCRX	\$1,142,231	3.5%
Small Cap Equity - Small Cap	DGHM MicroCap Value Fund - DGMIX	\$1,450,451	4.4%
International Equity - Growth	Artisan International Inst'l Fund - APHIX	\$1,482,090	4.5%
International Equity - Value	Pear Tree Polaris Foreign Value - QFVIX	\$1,521,994	4.6%
International Small Cap Equity - Growth	Driehaus Int'l Small Cap Growth - DRIOX	\$1,281,993	3.9%
Emerging Markets - Growth	RWC Emerging Markets Equity	\$1,744,127	5.3%
Global Equity - Core	iShares Edge MSCI Min. Vol. - ACWW	\$1,925,755	5.8%
Hedged Equity - Global	Winston Global Fund	\$1,586,146	4.8%
Hedged Equity - Long/Short Equity	Pointer Offshore	\$1,610,647	4.9%
Fixed Income - Core Plus	DoubleLine Total Return Bond - DBLTX	\$1,640,757	5.0%
Fixed Income - Long Term	Vanguard Long Term Treasury - VUSUX	\$1,328,118	4.0%
Fixed Income - Short Term	DFA Short Term Government - DFFGX	\$1,866,804	5.6%
Public Real Estate - Global	DFA Global Real Estate Securities - DFGEX	\$2,175,549	6.6%
Public Natural Resources - MLP	Tortoise MLP & Pipeline	\$1,724,155	5.2%
Diversifying Strategies - Managed Futures	ASG Managed Futures - ASFYX	\$2,448,936	7.4%
Diversifying Strategies - Multi-Strategy	Farallon Capital Offshore Investors II	\$2,076,035	6.3%
Cash - Cash	Cash	\$1,024,743	3.1%
Cash - Cash	TexPool Prime	\$209,920	0.6%
<b>Total</b>		<b>\$33,084,832</b>	<b>100.0%</b>

## Lamar University Endowment Benchmark Composition Summary

### Blended Index

<u>Since Inception</u>	<u>Weight</u>
MSCI ACWI Min. Vol. Index	8.00%
S&P Developed ex-U.S. Small Cap Index	8.00%
Russell 1000 Index	16.00%
MSCI EAFE Index	9.00%
Bloomberg Barclays US Aggregate Index	23.00%
Bloomberg Barclays 1-3yr U.S. Govt Index	9.00%
U.S. 91-Day Treasury Bills	4.00%
Bloomberg Barclays Long Treasury Index	6.00%
Russell Microcap Index	17.00%

<u>December 31, 2018</u>	<u>Weight</u>
S&P Developed ex-U.S. Small Cap Index	5.00%
Thomson One Distressed Index	5.00%
Russell 2500 Index	15.00%
S&P 500 Index	10.00%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	15.00%
HFRI Equity Hedge Index	10.00%
HFRI Fund of Funds Index	10.00%
Alerian MLP Index	5.00%
FTSE NAREIT All Equity Index	5.00%

**Lamar University Endowment**  
**Summary of Investment Performance**  
 Report for Periods Ending February 28, 2019

	Month	3 Mos	FYTD	YTD	1Yr	Annualized		Market Value
						Since Inception	Date	
<b>Total Composite</b>	1.8%	3.5%	-2.6%	7.4%	5.0%	6.8%	7/16	\$33,084,832
Blended Index <sup>1</sup>	1.9	4.1	-1.3	8.5	3.2	6.4		
<b>Total Equity Composite</b>	3.5	3.7	-3.7	11.7	5.8	12.3	7/16	18,589,815
MCI ACWI Min. Vol. Index	2.7	2.4	1.7	7.8	6.9	6.9		
MSCI USA Min. Volatility Index	3.8	2.0	2.8	9.8	12.4	10.6		
<b>U.S. Equity Composite</b>	4.7	3.8	-7.6	14.7	9.6	14.4	7/16	7,437,063
MSCI USA Enhanced Value Total Return	1.9	-0.5	-7.0	12.1	-1.3	12.1		
MSCI USA Sector Neutral Qual. Total Return	4.3	3.3	-2.4	13.1	5.0	12.1		
MSCI USA Momentum Total Return	3.6	2.0	-5.8	10.5	1.9	15.8		
<b>Large Cap U.S. Equity Composite</b>	4.1	5.0	0.3	14.7	9.4	12.1	7/16	3,363,383
iShares Edge MSCI Qual USA - QUAL	4.3	3.2	-2.5	13.1	4.9	6.1	11/17	1,618,789
S&P 500 Index	3.2	1.4	-3.0	11.5	4.7	6.2		
MSCI USA Quality Index	4.7	3.8	-1.7	13.2	6.7	9.0		
Steadfast Long Capital	3.9	-	-	16.3	-	16.3	12/18	1,744,594
S&P 500 Index	3.2	-	-	11.5	-	11.5		
<b>Small/Mid Cap U.S. Equity Composite</b>	5.3	3.4	-11.5	14.8	12.3	18.2	7/16	4,073,680
Driehaus MicroCap Growth Fund - DMCRX	8.6	7.5	-10.3	20.0	20.9	23.4	7/16	1,142,231
Russell Microcap Growth Index	6.6	2.7	-14.8	17.7	0.6	9.7		
Russell Microcap Index	5.5	2.5	-12.2	16.5	2.1	11.8		
DGHM MicroCap Value Fund - DGMIX	4.4	1.9	-12.5	12.5	2.9	10.8	8/16	1,450,451
Russell Microcap Value Index	4.4	2.3	-9.8	15.5	3.5	12.5		
Russell Microcap Index	5.5	2.5	-12.2	16.5	2.1	11.0		
Victory Sycamore Established Value - VEVIX	3.7	2.0	-	13.3	-	3.9	10/18	1,480,998
Russell Midcap Value Index	3.2	1.9	-	13.8	-	4.3		
Russell Midcap Index	4.3	4.1	-	15.5	-	6.6		

**Lamar University Endowment**  
**Summary of Investment Performance**  
 Report for Periods Ending February 28, 2019

	Month	3 Mos	FYTD	YTD	1Yr	Annualized	Date	Market Value
						Since Inception		
<b><u>International Equity Composite</u></b>	2.4%	4.9%	-5.7%	10.5%	-6.4%	9.2%	7/16	\$4,286,077
Artisan International Inst'l Fund - APHIX	2.8	3.5	-	9.2	-	3.5	10/18	1,482,090
MSCI AC World Index ex-U.S.	2.0	4.7	-	9.7	-	5.7		
MSCI EAFE Index	2.5	4.0	-	9.3	-	3.9		
Pear Tree Polaris Foreign Value - QFVIX	2.0	5.9	-3.1	10.5	-3.9	10.6	7/16	1,521,994
MSCI EAFE Value Index	1.7	3.2	-2.2	8.5	-7.9	7.3		
MSCI EAFE Index	2.5	4.0	-3.6	9.3	-6.0	6.8		
Driehaus Int'l Small Cap Growth - DRIOX	2.4	5.4	-8.6	12.1	-9.0	7.9	7/16	1,281,993
MSCI Small Cap EAFE Index	2.2	3.4	-7.9	10.5	-10.5	7.3		
<b><u>Emerging Markets Composite</u></b>	4.2	-	-	16.3	-	16.3	12/18	1,744,127
RWC Emerging Markets Equity	4.2	-	-	16.3	-	16.3	12/18	1,744,127
MSCI Emerging Markets Index	0.2	-	-	9.0	-	9.0		
MSCI Emerging Markets Growth Index	0.8	-	-	10.3	-	10.3		
<b><u>Global Equity Composite</u></b>	2.5	2.4	2.1	7.8	7.4	8.6	9/16	1,925,755
iShares Edge MSCI Min. Vol. - ACWV	2.5	2.4	2.1	7.8	7.4	8.6	9/16	1,925,755
MSCI AC World Index	2.7	3.0	-2.9	10.8	-0.8	10.0		
MSCI ACWI Min. Vol. Index	2.7	2.4	1.7	7.8	6.9	8.4		
<b><u>Hedged Equity Composite</u></b>	2.1	-	-	6.6	-	6.6	12/18	3,196,793
Pointer Offshore	2.3	-	-	7.4	-	7.4	12/18	1,610,647
HFRI FOF: Strategic Index	1.3	-	-	4.6	-	4.6		
S&P 500 Index	3.2	-	-	11.5	-	11.5		
Winston Global Fund	2.0	-	-	5.7	-	5.7	12/18	1,586,146
HFRI FOF: Strategic Index	1.3	-	-	4.6	-	4.6		
MSCI AC World Index	2.7	-	-	10.8	-	10.8		

**Lamar University Endowment**  
**Summary of Investment Performance**  
 Report for Periods Ending February 28, 2019

	Month	3 Mos	FYTD	YTD	1Yr	Annualized Since Inception	Date	Market Value
<b><u>Global Fixed Income Composite</u></b>	-0.2%	1.6%	1.0%	0.1%	2.3%	-0.5%	7/16	\$6,070,342
Blended Income Index <sup>2</sup>	-0.2	2.8	1.7	0.6	3.1	0.0		
<b><u>Core (Investment Grade) Composite</u></b>	-0.3	2.5	0.9	0.1	2.5	-1.4	7/16	4,835,679
<b>DoubleLine Total Return Bond - DBLTX</b>	0.0	2.0	-	0.6	-	2.6	10/18	1,640,757
Bloomberg Barclays US Aggregate Index	-0.1	2.9	-	1.0	-	3.5		
<b>Vanguard Long Term Treasury - VUSUX</b>	-1.3	4.7	0.7	-0.8	3.8	-3.6	7/16	1,328,118
Bloomberg Barclays Long Treasury Index	-1.2	4.9	0.5	-0.6	4.0	-3.5		
<b>DFA Short Term Government - DFFGX</b>	0.1	1.3	1.7	0.4	2.3	0.3	7/16	1,866,804
ICE BofAML 1-3Yr Govt/Corp Bond Index	0.2	1.3	1.7	0.6	2.5	1.0		
ICE BofAML 1-5Yr. U.S. Treasury Index	0.0	1.5	1.8	0.4	2.6	0.5		
<b><u>Cash/TexPool Composite</u></b>	0.1	0.5	1.0	0.2	2.0	1.4	7/16	1,234,663
<b>Cash</b>	0.0	0.3	0.5	0.0	0.8	0.9	7/16	1,024,743
U.S. 91-Day Treasury Bills	0.2	0.6	1.1	0.4	2.1	1.3		
<b>TexPool Prime</b>	0.3	0.7	1.3	0.5	2.3	1.5	7/16	209,920
U.S. 91-Day Treasury Bills	0.2	0.6	1.1	0.4	2.1	1.3		
<b><u>Real Assets Composite</u></b>	-0.2	4.1	-3.0	11.8	7.6	0.2	7/16	3,899,704
<b><u>Real Estate Composite</u></b>	0.3	4.8	1.5	10.9	12.9	0.9	7/16	2,175,549
<b>DFA Global Real Estate Securities - DFGEX</b>	0.3	4.8	-	10.9	-	8.7	10/18	2,175,549
S&P Global REIT Index (net div.)	-0.1	4.3	-	10.9	-	8.0		
<b><u>Infrastructure Composite</u></b>	-0.7	3.3	-7.2	12.9	2.8	-0.2	8/16	1,724,155
<b>Tortoise MLP &amp; Pipeline</b>	-0.7	3.3	-7.2	12.9	2.8	-0.2	8/16	1,724,155
Alerian MLP Index	0.3	2.4	-8.1	12.9	3.6	-1.6		

**Lamar University Endowment**  
**Summary of Investment Performance**  
 Report for Periods Ending February 28, 2019

	Month	3 Mos	FYTD	YTD	1Yr	Annualized	Date	Market Value
						Since Inception		
<b>Diversifying Strategies Composite</b>	0.2%	2.3%	-10.4%	-0.4%	-9.6%	-6.1%	8/16	\$4,524,971
<b>ASG Managed Futures - ASFYX</b>	-0.8	-1.0	-13.3	-3.6	-12.5	-7.4	8/16	2,448,936
HFRX Macro/CTA Index	0.8	-0.4	-3.8	-1.2	-3.2	-1.6		
Bloomberg Barclays US Aggregate Index	-0.1	2.9	2.0	1.0	3.2	0.6		
<b>Farallon Capital Offshore Investors II</b>	1.3	-	-	3.8	-	3.8	12/18	2,076,035
HFR1 Fund Weighted Composite Index	1.4	-	-	4.9	-	4.9		
Bloomberg Barclays US Aggregate Index	-0.1	-	-	1.0	-	1.0		

**Footnotes:**

\* Performance returns are net of investment management fees.

\* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

\* Manager and index data represent the most current available at the time of report publication.

\* Market values and rates of return for monthly update reports may be based on estimates.

\* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

\* The fiscal year ends in August.

<sup>1</sup> Blended Index is currently comprised of: 5.0% S&P Developed ex-U.S. Small Cap Index, 5.0% Thomson One Distressed Index, 15.0% Russell 2500 Index, 10.0% S&P 500 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 15.0% Bloomberg Barclays US Aggregate Index, 10.0% HFR1 Equity Hedge Index, 10.0% HFR1 Fund of Funds Index, 5.0% Alerian MLP Index, and 5.0% FTSE NAREIT All Equity Index. Please see Appendix for benchmark history.

<sup>2</sup> Blended Income Index is comprised of: 61.9% Bloomberg Barclays US Aggregate Index, 23.8% Bloomberg Barclays 1-3yr U.S. Govt Index, and 14.3% Bloomberg Barclays Long Treasury Index.

Lamar University  
**ENDOWMENT FUNDS - INVESTMENT POLICY & GUIDELINES**

Guideline	iShares Edge MSCI Qual USA QUAL	Steadfast Long Capital	Victory Sycamore Established Value VEVIX	Driehaus MicroCG- DMCRX	DGHM Micro V - DMGIX	Artisan International Fund APHIX	Pear Tree Polaris Intl- QFVIX	Driehaus Objective Intl- DRIOX	RWC Emerging Markets Equity	iShares Edge MSCI - ACWV
<b>Fully Invested</b>										
Maximum 10 in Cash Equivalents	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Eligible Securities</b>										
Exempt from Eligibility Rules										
Common Stock or Equivalent	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Diversification</b>										
Minimum of 20 stocks	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
No more than 40% in any one economic sector	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Fixed Income Objectives</b>										
Max 40% weight in any one Non-US Country										
<b>Liquidity</b>										
Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Meets Guidelines	✓									
Further Research Needed	✦									
Does Not Meet Guideline	✘									

Lamar University  
 ENDOWMENT FUNDS - INVESTMENT POLICY & GUIDELINES

Guideline	DoubleLine Total Return Bond DBLTX	DFA Short- Term Govt - DFFGX	Vanguard L- Term T-Fund- VUSUX	DFA Global Real Estate DFGEX	Tortoise MLP	ASG Managed Futures- ASFVX	Farallon Capital	Cash in Bank - Wells Fargo	Cash in Trustmark	TexPool Prime 0003	Pointer Offshore	Winston Global Fund
<b>Fully Invested</b>												
Maximum 10 in Cash Equivalents	✓	✓	✓	✓	✓	✓	✓				✓	✓
<b>Eligible Securities</b>												
Exempt from Eligibility Rules								✓	✓	✓		
Common Stock or Equivalent	✓	✓	✓	✓	✓	✓	✓				✓	✓
<b>Diversification</b>												
Minimum of 20 stocks	✓			✓	✓	✓	✓				✓	✓
No more than 40% in any one economic sector	✓	✓	✓	x*	x*	✓	✓				✓	✓
<b>Fixed Income Objectives</b>												
Max 40% weight in any one Non-US Country	✓	✓	✓									
<b>Liquidity</b>												
Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓	✓	✓	✓				✓	✓
Meets Guidelines	✓											
Further Research Needed	✦											
Does Not Meet Guideline	x											

\*Tortoise MLP and DFA Global Real Estate (DFGEX) are sector funds and will therefore be invested in one particular sector of the economy.

**Sam Houston State University**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending February 28, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

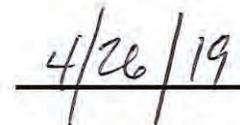
Agency/Description	Beginning Market Value As of 11/30/2018	Ending Market Value As of 2/28/2019	Book Balance As of 2/28/2019	QTD Return	FYTD Return
<b>Operating Short-Intermediate</b>					
<i>Core (Investment Grade) Fixed Income</i>					
Agincourt Capital Mgmt	\$ 5,896,430.38	\$ 2,466,383.49	\$ 2,435,479.92	1.74%	1.81%
Baird Short Term - BSBIX	\$ 10,577,511.48	\$ 4,681,732.50	\$ 4,734,977.89	1.58%	1.76%
Thornburg Intermed - THMIX	\$ 10,064,307.61	\$ 4,696,569.76	\$ 4,856,222.39	1.98%	1.84%
<i>Cash/TexPool</i>					
Cash in Bank - FNB	\$ 5,145,746.64	\$ 5,729,393.66	\$ 5,729,393.66	0.63%	1.28%
Cash in Bank - Treasury	\$ 4,177,865.93	\$ 16,715,406.95	\$ 16,715,406.95	0.34%	0.93%
Cash in Bank - WFB	\$ 8,221,122.71	\$ 8,544,726.29	\$ 8,544,726.29	0.10%	0.14%
Cash in Trustmark OPS	\$ 3,680.31	\$ 5,724.22	\$ 5,724.22	0.00%	0.00%
TexPool Series 0004	\$ 1,442,929.90	\$ 16,628,466.45	\$ 16,628,466.45	0.68%	1.29%
TexPool Series 0023	\$ 73,474.43	\$ 73,902.21	\$ 73,902.21	0.58%	1.11%
Texas Class	\$ 40,536,992.25	\$ 45,279,972.41	\$ 45,279,972.41	0.65%	1.24%
<b>Total Composite</b>	<b>\$ 86,140,061.64</b>	<b>\$ 104,822,277.94</b>	<b>\$ 105,004,272.39</b>	<b>0.81%</b>	<b>1.23%</b>
			Merril Lynch 6 Month T-Bill	0.63%	1.17%
<b>Operating Long</b>					
<b>Global Equity</b>					
<i>U.S. Equity</i>					
Baird SMID V - BMVIX	\$ 2,622,445.46	\$ 2,651,153.14	\$ 2,436,702.96	1.09%	-11.38%
Columbus Circle SMID G	\$ 3,029,782.44	\$ 3,293,660.63	\$ 2,624,703.44	8.92%	-6.44%
iShares S&P 500 ETF - IVV	\$ 2,814,194.00	\$ 2,837,679.36	\$ 2,353,511.01	1.39%	-3.20%
Laudus Growth - LGILX	\$ 3,111,858.95	\$ 3,236,678.96	\$ 3,033,969.76	4.01%	-3.63%
PIMCO RAE US - PKAIX	\$ 2,812,093.87	\$ 2,814,377.08	\$ 2,864,893.78	0.08%	0.08%
<i>International Equity</i>					
Artisan Intl - APHIX	\$ 3,593,649.67	\$ 3,719,764.54	\$ 3,500,000.00	3.51%	3.51%
Pear Tree Intl V - QFVIX	\$ 3,403,813.06	\$ 3,603,706.14	\$ 3,601,363.48	5.87%	-3.14%
<i>Emerging Markets Equity</i>					
RWC Emerging Market Equity Fund	\$ -	\$ 4,371,305.78	\$ 4,200,000.00	0.00%	0.00%
<b>Global Fixed Income</b>					
<i>Core (Investment Grade) Fixed Income</i>					
Thornburg Intermed - THMIX	\$ 2,054,176.55	\$ 2,094,724.39	\$ 2,133,857.30	1.97%	1.83%
Agincourt Capital Mgmt	\$ 2,053,301.78	\$ 2,115,252.32	\$ 2,116,784.58	3.28%	2.77%

Agency/Description	Beginning Market Value As of 11/30/2018	Ending Market Value As of 2/28/2019	Book Balance As of 2/28/2019	QTD Return	FYTD Return
Balanced Growth	\$ 3,159,104.87	\$ 3,219,567.22	\$ 3,225,496.44	-2.15%	-2.19%
Atlanta Capital Floating	\$ 2,106,679.57	\$ 0.13	\$ 0.13	0.00%	0.19%
Palmer Square	\$ 6,538,377.42	\$ -	\$ -	0.00%	0.96%
<b>Credit Sensitive</b>					
Loomis Sayles Senior Floating Rate Fund	\$ -	\$ 2,400,560.50	\$ 2,400,500.00	0.00%	0.00%
<b>Cash/TexPool</b>					
Cash in Trustmark	\$ 175,717.73	\$ 21,488,670.87	\$ 21,488,670.87	0.00%	0.00%
<b>Real Assets</b>					
<b>Infrastructure</b>					
Tortoise MLP	\$ 2,855,687.15	\$ 2,941,583.08	\$ 3,247,714.81	3.01%	-7.72%
<b>Real Estate</b>					
REMS RE Income - RREIX	\$ 3,086,442.85	\$ 3,302,501.29	\$ 3,541,808.17	7.00%	0.42%
<b>Total Composite</b>	<b>\$ 43,417,325.37</b>	<b>\$ 64,091,185.43</b>	<b>\$ 62,769,976.73</b>	<b>1.78%</b>	<b>-5.85%</b>
			ML 1-3 Yr Treasury	1.16%	1.55%
<b>Bond Proceeds</b>					
TexPool Series 0036	\$ 9,082.89	\$ 4,983,272.00	\$ 4,983,272.00	0.59%	1.12%
<b>Total Composite</b>	<b>\$ 9,082.89</b>	<b>\$ 4,983,272.00</b>	<b>\$ 4,983,272.00</b>	<b>0.59%</b>	<b>1.12%</b>
			Merril Lynch 6 Month T-Bill	0.63%	1.17%

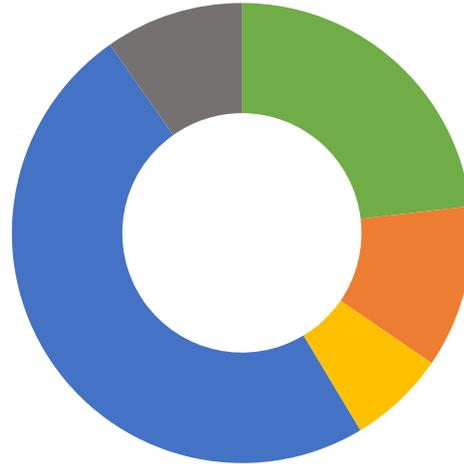
\*Cash and TexPool returns may be impacted by inflows and outflows in the period and may not match published returns

Sam Houston State University investment portfolios comply with the investment strategy expressed in Texas State University System Investment Policies.

  
 J. Carlos Hernandez  
 Vice President of Finance and Operations

  
 4/26/19

## Sam Houston State University Operating Long Asset Allocation



Global Equity	41.4%
<i>U.S. Equity</i>	23.1%
<i>International Equity</i>	11.4%
<i>Emerging Markets Equity</i>	6.8%
Global Fixed Income	48.9%
Real Assets	9.7%
Diversifying Strategies	0.0%
<b>Total</b>	<b>100%</b>

**Sam Houston State University**  
**OPERATING FUNDS - INVESTMENT POLICY & GUIDELINES**

Guideline	TexPool Accounts	Operating Funds	Cash in Bank - FNB	Cash in Bank - Treasury	Non-Operating Funds	Cash in Bank - FNB	Cash in Trustmark OPS	Baird Advisors FI	Agincourt Capital Mgmt	Balanced Growth - OPL	Thornburg Intermediate - THMIX	iShares S&P 500 ET - IVV - OPL
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**Eligible Securities**

Exempt from Eligibility Rules

Meets Requirements of The Texas State University Investment Policy, and State Statutes and Guidelines

✓

✓	✓

✓	✓	✓	✓	✓	✓	✓

Meets Guidelines

Does Not Meet Guidline

✓
✗

**Sam Houston State University  
OPERATING FUNDS - INVESTMENT POLICY & GUIDELINES**

<b>Guideline</b>	Columbus Circle SMID G - OPL	Laudus Growth - LGILX - OPL	Driehaus Intl - DRIOX- OPL	Pear Tree - QFVIX - OPL	Artisan Intl - APHIX - OPL	PIMCO RAE US - PKAIX - OPL	RWC EM Equity - OPL	Loomis Sayles Senior Ftg Rate - OPL	Tortoise MLP - OPL	REMS RE Income - RREIX - OPL
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**Eligible Securities**

Exempt from Eligibility Rules  
Meets Requirements of The Texas State University  
Investment Policy, and State Statutes and Guidelines

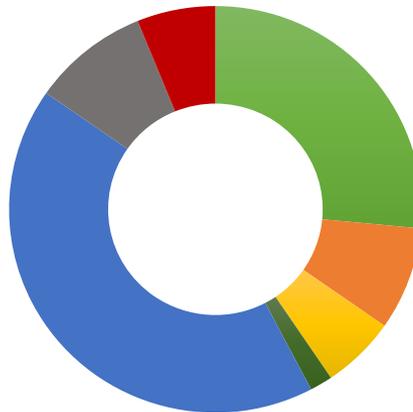
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Meets Guidelines	✓
Does Not Meet Guidline	✗

# The Texas State University System - Sam Houston State Univ. Endowment

## Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	19.2%
Small/Mid Cap Equity	7.3%
International Equity	8.2%
International Small Cap Equity	0.0%
Emerging Markets	5.8%
Hedged Equity	1.8%
Fixed Income	16.2%
Public Real Estate	4.6%
Public Natural Resources	4.6%
Diversifying Strategies	6.1%
Cash	26.2%
<b>Total</b>	<b>100.0%</b>



Global Equity	42.3%
<i>US Equity</i>	26.5%
<i>International Equity</i>	8.2%
<i>Emerging Markets Equity</i>	5.8%
<i>Hedged Equity</i>	1.8%
Global Fixed Income	42.4%
Real Assets	9.2%
Diversifying Strategies	6.1%
<b>Total</b>	<b>100%</b>

**The Texas State University System - Sam Houston State Univ. Endowment**  
**Schedule of Asset and Style Allocation**

Asset Class - Style	Manager	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard Institutional Index - VINIX	\$6,634,989	5.9%
Large Cap Equity - Core	PIMCO RAE U.S. Fund - PKAIX	\$7,192,297	6.4%
Large Cap Equity - Core	Vanguard PrimeCap Fund - VPMAX	\$1,100,974	1.0%
Large Cap Equity - Growth	Laudus Large Cap Growth Fund - LGILX	\$6,715,326	6.0%
Small/Mid Cap Equity - Growth	Columbus Circle Investors SMID Growth	\$4,040,016	3.6%
Small/Mid Cap Equity - Value	Baird Investment Management SMID Value	\$4,139,001	3.7%
International Equity - Value	Pear Tree Polaris Foreign Value - QFVIX	\$9,233,153	8.2%
Emerging Markets - Growth	RWC Global Emerging Equity Fund	\$6,557,046	5.8%
Hedged Equity - Directional	Steadfast International	\$1,000,030	0.9%
Hedged Equity - Hedged Equity	Junto Offshore Fund	\$1,000,435	0.9%
Fixed Income - Core	Agincourt Capital Management	\$3,371,496	3.0%
Fixed Income - Core	Invesco Convertibles	\$64,011	0.1%
Fixed Income - Core Plus	DoubleLine Total Return Bond - DBLTX	\$14,796,417	13.1%
Public Real Estate - Core	REMS RE Income - RREIX	\$5,145,670	4.6%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund - TORIX	\$5,170,544	4.6%
Diversifying Strategies - Diversified	SandPointe All Seasons Fund	\$1,679,649	1.5%
Diversifying Strategies - Multi-Strategy	Canyon Balanced	\$2,600,162	2.3%
Diversifying Strategies - Multi-Strategy	Farallon Capital Offshore	\$2,635,330	2.3%
Cash - Cash	Cash	\$29,452,838	26.2%
<b>Total</b>		<b>\$112,529,384</b>	<b>100.0%</b>

# The Texas State University System - Sam Houston State Univ. Endowment

## Benchmark Composition Summary

### Policy Benchmark

<u>Since Inception</u>	<u>Weight</u>
ICE BofAML 6 Month U.S. T-Bills Index	3.00%
S&P Developed ex-U.S. Small Cap Index	5.00%
Russell 2500 Index	24.00%
S&P 500 Index	29.00%
MSCI EAFE Index	9.00%
Bloomberg Barclays US Aggregate Index	25.33%
Bloomberg Barclays Municipals Index	4.67%

<u>December 31, 2018</u>	<u>Weight</u>
S&P Developed ex-U.S. Small Cap Index	5.00%
Russell 2500 Index	7.00%
S&P 500 Index	25.00%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	26.00%
FTSE NAREIT Equity REIT Index	5.00%
HFRI Equity Hedge Index	2.00%
HFRI Fund of Funds Index	5.00%
Alerian MLP Index	5.00%

# The Texas State University System - Sam Houston State Univ. Endowment

## Summary of Investment Performance

Report for Periods Ending February 28, 2019

	Month	3 Mos	FYTD	YTD	1Yr	Annualized			Date	Market Value
						3Yr	5Yr	Since Inception		
<b>Total Composite</b>	1.4%	-0.5%	-9.3%	5.9%	-1.5%	10.2%	6.0%	9.0%	6/12	\$112,529,384
Policy Benchmark <sup>1</sup>	1.8	2.3	-2.8	8.3	2.5	10.0	6.2	8.8		
<b>Global Equity Composite</b>	3.2	1.0	-9.1	11.6	-1.2	13.8	7.4	12.1	6/12	47,613,267
MSCI AC World Index	2.7	3.0	-2.9	10.8	-0.8	12.9	6.3	9.6		
<b>U.S. Equity Composite</b>	3.3	0.3	-8.7	11.7	2.1	15.2	8.8	13.7	6/12	29,822,603
Russell 3000 Index	3.5	1.9	-3.5	12.4	5.0	15.5	10.2	13.6		
S&P 500 Index	3.2	1.4	-3.0	11.5	4.7	15.3	10.7	13.7		
<b>Large Cap U.S. Equity Composite</b>	3.2	1.7	-3.3	12.1	6.2	16.2	10.8	14.2	6/12	21,643,586
<b>Vanguard PrimeCap Fund - VPMAX</b>	3.8	1.1	-3.5	12.2	5.6	19.6	12.9	17.4	6/12	1,100,974
S&P 500 Index	3.2	1.4	-3.0	11.5	4.7	15.3	10.7	13.7		
Russell 1000 Index	3.4	1.8	-3.1	12.0	5.0	15.4	10.4	13.7		
<b>Vanguard Institutional Index - VINIX</b>	3.2	1.4	-3.1	11.5	4.6	15.2	10.6	13.6	10/12	6,634,989
S&P 500 Index	3.2	1.4	-3.0	11.5	4.7	15.3	10.7	13.7		
Russell 1000 Index	3.4	1.8	-3.1	12.0	5.0	15.4	10.4	13.7		
<b>Laudus Large Cap Growth Fund - LGILX</b>	3.4	4.0	-3.6	13.7	7.2	20.3	11.9	15.9	12/12	6,715,326
Russell 1000 Growth Index	3.6	3.2	-4.5	12.9	6.6	18.0	12.6	15.8		
S&P 500 Index	3.2	1.4	-3.0	11.5	4.7	15.3	10.7	13.8		
<b>PIMCO RAE U.S. Fund - PKAIX</b>	2.9	0.1	-	11.2	-	-	-	0.1	11/18	7,192,297
S&P 500 Index	3.2	1.4	-	11.5	-	-	-	1.4		
Russell 1000 Value Index	3.2	0.5	-	11.2	-	-	-	0.5		
<b>Small/Mid Cap U.S. Equity Composite</b>	3.5	-1.5	-14.5	11.0	-2.3	14.3	6.5	13.0	10/12	8,179,017
<b>Baird Investment Management SMID Value</b>	0.3	-4.7	-16.3	5.4	-10.6	7.5	4.7	8.4	2/13	4,139,001
Russell 2500 Value Index	3.1	2.0	-6.5	14.6	4.4	13.5	6.6	9.5		
Russell 2500 Index	4.7	4.0	-6.3	16.8	6.4	15.9	7.9	11.3		
<b>Columbus Circle Investors SMID Growth</b>	7.1	4.8	-9.9	20.1	9.1	22.2	8.9	14.5	2/13	4,040,016
Russell 2500 Growth Index	6.6	6.3	-6.1	19.3	8.7	18.6	9.3	13.2		
Russell 2500 Index	4.7	4.0	-6.3	16.8	6.4	15.9	7.9	11.3		

# The Texas State University System - Sam Houston State Univ. Endowment

## Summary of Investment Performance

Report for Periods Ending February 28, 2019

	Annualized								Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr	Since Inception		
<b><u>International Equity Composite</u></b>	<b>2.0%</b>	<b>5.0%</b>	<b>-7.4%</b>	<b>10.5%</b>	<b>-8.0%</b>	<b>10.3%</b>	<b>3.1%</b>	<b>6.0%</b>	10/12	\$9,233,153
<b>Pear Tree Polaris Foreign Value - QFVIX</b>	<b>2.0</b>	<b>5.9</b>	<b>-3.1</b>	<b>10.5</b>	<b>-3.9</b>	<b>11.0</b>	<b>-</b>	<b>8.5</b>	9/15	9,233,153
MSCI EAFE Value Index	1.7	3.2	-2.2	8.5	-7.9	9.4	-	5.8		
MSCI EAFE Index	2.5	4.0	-3.6	9.3	-6.0	9.3	-	6.6		
<b><u>Emerging Markets Composite</u></b>	<b>4.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.1</b>	1/19	6,557,046
<b>RWC Global Emerging Equity Fund</b>	<b>4.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.1</b>	1/19	6,557,046
MSCI Emerging Markets Index	0.2	-	-	-	-	-	-	0.2		
MSCI Emerging Markets Growth Index	0.8	-	-	-	-	-	-	0.8		
<b><u>Hedged Equity Composite</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	2/19	2,000,465
HFRI Equity Hedge Index	-	-	-	-	-	-	-	-		
<b><u>Junto Offshore Fund</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	2/19	1,000,435
HFRI Equity Hedge Index	-	-	-	-	-	-	-	-		
S&P 500 Index	-	-	-	-	-	-	-	-		
<b><u>Steadfast International</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	2/19	1,000,030
HFRI Equity Hedge Index	-	-	-	-	-	-	-	-		
S&P 500 Index	-	-	-	-	-	-	-	-		
<b><u>Global Fixed Income Composite</u></b>	<b>0.0</b>	<b>1.0</b>	<b>0.6</b>	<b>0.3</b>	<b>1.4</b>	<b>1.2</b>	<b>1.9</b>	<b>1.2</b>	6/12	47,684,762
Income Index <sup>2</sup>	0.0	2.6	2.0	1.0	3.2	1.7	2.3	2.0		
<b><u>Core (Investment Grade) Composite</u></b>	<b>0.0</b>	<b>2.2</b>	<b>1.3</b>	<b>0.8</b>	<b>2.5</b>	<b>1.7</b>	<b>2.1</b>	<b>1.5</b>	6/12	18,231,924
<b><u>Agincourt Capital Management</u></b>	<b>0.1</b>	<b>3.2</b>	<b>2.2</b>	<b>1.4</b>	<b>3.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.1</b>	2/13	3,371,496
Bloomberg Barclays US Aggregate Index	-0.1	2.9	2.0	1.0	3.2	1.7	2.3	2.0		
<b><u>DoubleLine Total Return Bond - DBLTX</u></b>	<b>0.0</b>	<b>2.0</b>	<b>-</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.6</b>	10/18	14,796,417
Bloomberg Barclays US Aggregate Index	-0.1	2.9	-	1.0	-	-	-	3.5		
Bloomberg Barclays US MBS Index	-0.1	2.5	-	0.7	-	-	-	3.5		
<b><u>Invesco Convertibles</u></b>	<b>3.0</b>	<b>5.5</b>	<b>-1.0</b>	<b>10.6</b>	<b>6.2</b>	<b>10.4</b>	<b>4.1</b>	<b>7.8</b>	6/12	64,011
ICE BofAML All Convertibles Index	1.8	1.9	1.9	5.7	6.4	16.7	11.4	13.7		
<b><u>Cash/TexPool Composite</u></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	8/12	29,452,838
<b><u>Cash</u></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	10/12	29,452,838
U.S. 91-Day Treasury Bills	0.2	0.6	1.1	0.4	2.1	1.2	0.7	0.6		

# The Texas State University System - Sam Houston State Univ. Endowment

## Summary of Investment Performance

Report for Periods Ending February 28, 2019

	Annualized								Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr	Since Inception		
<b>Real Assets Composite</b>	0.6%	6.3%	-1.4%	12.9%	9.6%	6.4%	4.3%	5.2%	9/12	\$10,316,214
<b>Real Estate Composite</b>	2.0	7.0	0.4	12.7	11.7	6.0	6.8	6.8	9/12	5,145,670
REMS RE Income - RREIX	2.0	7.0	0.4	12.7	11.7	6.0	6.8	6.8	9/12	5,145,670
FTSE NAREIT Equity REIT Index	0.7	3.3	2.8	12.6	21.4	8.4	8.5	8.9		
<b>Infrastructure Composite</b>	-0.6	3.1	-7.6	13.0	2.6	6.9	-2.6	-0.2	9/13	5,170,544
<b>Tortoise MLP &amp; Pipeline Fund - TORIX</b>	-0.6	3.1	-7.6	13.0	2.6	6.9	-2.6	-0.2	9/13	5,170,544
Alerian MLP Index	0.3	2.4	-8.1	12.9	3.6	7.3	-5.1	-3.7		
<b>Diversifying Strategies Composite</b>	0.0	0.4	-0.8	0.2	-7.0	-	-	-8.7	3/17	6,915,141
<b>SandPointe All Seasons Fund</b>	0.0	0.4	-0.8	0.2	-7.0	-	-	-8.7	3/17	1,679,649
HFRI FOF: Diversified Index	1.3	2.2	-1.0	3.8	-0.2	-	-	2.7		
<b>Canyon Balanced</b>	-	-	-	-	-	-	-	-	2/19	2,600,162
HFRI Fund Weighted Composite Index	-	-	-	-	-	-	-	-		
Bloomberg Barclays US Aggregate Index	-	-	-	-	-	-	-	-		
<b>Farallon Capital Offshore</b>	-	-	-	-	-	-	-	-	2/19	2,635,330
HFRI Fund Weighted Composite Index	-	-	-	-	-	-	-	-		
Bloomberg Barclays US Aggregate Index	-	-	-	-	-	-	-	-		

### Footnotes:

\* Performance returns are net of investment management fees.

\* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

\* Manager and index data represent the most current available at the time of report publication.

\* Market values and rates of return for monthly update reports may be based on estimates.

\* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

\* The fiscal year ends in August.

<sup>1</sup> Policy Benchmark is currently comprised of: 5.0% S&P Developed ex-U.S. Small Cap Index, 7.0% Russell 2500 Index, 25.0% S&P 500 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 26.0% Bloomberg Barclays US Aggregate Index, 5.0% FTSE NAREIT Equity REIT Index, 2.0% HFRI Equity Hedge Index, 5.0% HFRI Fund of Funds Index, and 5.0% Alerian MLP Index. Please see Appendix for benchmark history.

<sup>2</sup> Income Index is comprised of: 9.1% ICE BofAML 6 Month U.S. T-Bills Index, 76.8% Bloomberg Barclays US Aggregate Index, and 14.1% Bloomberg Barclays Municipals Index.

**Sam Houston State University  
ENDOWMENT FUNDS - INVESTMENT POLICY & GUIDELINES**

Guideline	Vanguard Prime Cap Fund - VPMAX	Vanguard Instl Index - VINIX	Laudus LCG Fund - LGILX	Columbus Circle SMIDG	Baird Investment Mgmt SMID V	SandPointe All Seasons Fund*	Driehaus Intl SCG - DRIOX	RWC Global Emerging Equity Fund	Junto Offshore Fund	Steadfast International
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<b>Fully Invested</b> Maximum 10% in Cash Equivalents	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
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<b>Eligible Securities</b> Exempt from Eligibility Rules Common Stock or Equivalent	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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<b>Diversification</b> Minimum of 20 stocks	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
No more than 40% in any one economic sector	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

<b>Fixed Income Objectives</b> Max 40% weight in any one Non-US Country										
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<b>Liquidity</b> Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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Meets Guidelines	✓
Further Research Needed	◆
Does Not Meet Guidline	✗

\*Sandpointe All Seasons Fund in liquidation, majority held in cash

**Sam Houston State University  
ENDOWMENT FUNDS - INVESTMENT POLICY & GUIDELINES**

<b>Guideline</b>	Pear Tree Polaris- QFVIX	Agincourt Capital Mgmt	iShares S&P Natl Muni - MUB	Virtus Ultra Short - SIGVX	Invesco Convertibles - Class A	Tortoise Capital - MLP	Rems RE Income - RREIX	PIMCO RAE US - PKAIX	DoubleLine Total Return - DBTLX	Canyon Balanced	Farallon Capital Offshore
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<b>Fully Invested</b>											
Maximum 10% in Cash Equivalents	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

<b>Eligible Securities</b>											
Exempt from Eligibility Rules											
Common Stock or Equivalent	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

<b>Diversification</b>											
Minimum of 20 stocks	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
No more than 40% in any one economic sector	✓					✗*	✗*				

<b>Fixed Income Objectives</b>											
Max 40% weight in any one Non-US Country		✓	✓	✓	✓				✓		

<b>Liquidity</b>											
Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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

\*Tortoise MLP and Rems RE Income (RREIX) are sector funds and will therefore be invested in one particular sector of the economy.

**Sul Ross State University**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending February 28, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 11/30/2018	Ending Market Value As of 2/28/2019	Book Balance As of 2/28/2019	QTD Return	FYTD Return
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**Operating Short-Intermediate**

Cash in Bank - WTNB	\$ 1,160,005.02	\$ 2,242,001.45	\$ 2,242,001.45	0.69%	1.02%
Cash in Treasury	\$ 1,488,433.10	\$ 1,333,441.96	\$ 1,333,441.96	0.62%	1.30%
TexPool Series 0001	\$ 11,759,462.56	\$ 13,101,609.86	\$ 13,101,609.86	0.58%	1.12%
WTNB - Payroll	\$ 1,397,926.72	\$ 1,456,885.82	\$ 1,456,885.82	0.07%	0.13%
WTNB Clearing	\$ 253.83	\$ 255.09	\$ 255.09	0.39%	0.79%
IBC Bank	\$ 1,663.81	\$ 31,238.98	\$ 31,238.98	0.04%	0.08%
Clearing Fund - FSB Bank	\$ 3,007.79	\$ 20,861.76	\$ 20,861.76	0.00%	0.03%
Clearing Fund - TB&T Bank	\$ 4,613.49	\$ 13,328.53	\$ 13,328.53	-0.60%	-0.90%
<b>Total Composite</b>	<b>\$ 15,815,366.32</b>	<b>\$ 18,199,623.45</b>	<b>\$ 18,199,623.45</b>	<b>0.54%</b>	<b>1.03%</b>
			Merril Lynch 6 Month T-Bill	0.63%	1.17%

**Operating Long**

TexPool Series 001 - A	\$ 5,061,553.30	\$ 5,091,399.45	\$ 5,091,399.45	0.59%	1.15%
	<b>\$ 5,061,553.30</b>	<b>\$ 5,091,399.45</b>	<b>\$ 5,091,399.45</b>	<b>0.59%</b>	<b>1.15%</b>
			ML 1-3 Year Treasury	1.16%	1.55%

**Bond Proceeds**

TexPool Series 002	\$ 6,252,664.61	\$ 6,289,067.55	\$ 6,289,067.55	0.58%	1.11%
TexPool Series 003	\$ 95,298.01	\$ 95,852.77	\$ 95,852.77	0.58%	1.11%
<b>Total Composite</b>	<b>\$ 6,347,962.62</b>	<b>\$ 6,384,920.32</b>	<b>\$ 6,384,920.32</b>	<b>0.58%</b>	<b>1.11%</b>
			Merril Lynch 6 Month T-Bill	0.63%	1.17%

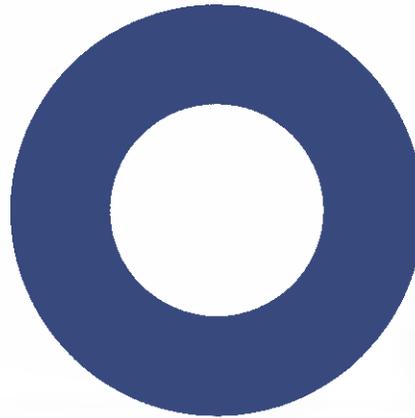
\*Cash and TexPool returns may be impacted by inflows and outflows in the period and may not match published returns

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

  
 Christopher Clifford  
 Vice President for Budget and Finance

April 26, 2019  
 Date

## Sul Ross Operating Long Asset Allocation



Global Equity	0.0%
U.S. Equity	0.0%
International Equity	0.0%
Global Fixed Income	100.0%
Real Assets	0.0%
Diversifying Strategies	0.0%
<b>Total</b>	<b>100%</b>

\*Fixed Income consists of 100% domestic and 0% international as of 02/28/2019

**Sul Ross State University**  
**OPERATING FUNDS - INVESTMENT POLICY & GUIDELINES**

Guideline	TexPool Accounts	Operating Funds	Cash in Bank - WTNB	Cash in Treasury	MBS FNMA (CMO)
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**Eligible Securities**

Exempt from Eligibility Rules

Purchased prior to adoption of current statutes

Meets Requirements of The Texas State University

Investment Policy, and State Statutes and Guidelines

✓

✓	✓	✓

Meets Guidelines

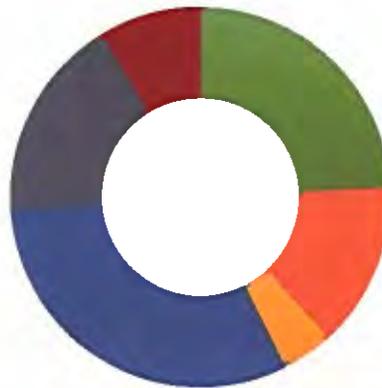
Does Not Meet Guideline

✓
✗

## The Texas State University System - Sul Ross University Endowment

### Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	19.5%
Small/Mid Cap Equity	4.6%
International Equity	14.1%
Emerging Markets	4.4%
Fixed Income	28.1%
Public Real Estate	4.3%
FOF - Hedge Fund	8.7%
Public Natural Resources	13.2%
Cash	3.0%
<b>Total</b>	<b>100.0%</b>



<b>Global Equity</b>	<b>42.6%</b>
<i>US Equity</i>	24.1%
<i>International Equity</i>	14.1%
<i>Emerging Markets Equity</i>	4.4%
Fixed Income	31.2%
Real Assets	17.5%
Diversifying Strategies	8.7%
<b>Total</b>	<b>100%</b>

**The Texas State University System - Sul Ross University Endowment**  
**Schedule of Asset and Style Allocation**

<b>Asset Class - Style</b>	<b>Manager</b>	<b>Portfolio Invested</b>	<b>Portfolio Cash</b>	<b>Market Value</b>	<b>Current Weight</b>
Large Cap Equity - Core	Fidelity 500 Index Fund - FXAIX	100.0%	0.0%	\$2,251,665	10.9%
Large Cap Equity - Core	Steadfast Long	100.0%	0.0%	\$1,766,750	8.6%
Small/Mid Cap Equity - Small Cap	Champlain Small Cap Fund	100.0%	0.0%	\$957,912	4.6%
International Equity - Growth	Artisan International Equity Fund - APHIX	100.0%	0.0%	\$1,505,559	7.3%
International Equity - Value	Altrinsic International Equity	100.0%	0.0%	\$1,400,000	6.8%
Emerging Markets - Growth	RWC Emerging Markets	100.0%	0.0%	\$899,970	4.4%
Fixed Income - Core	Dodge & Cox Income Fund - DODIX	100.0%	0.0%	\$2,251,665	10.9%
Fixed Income - Core	Loomis Sayles	100.0%	0.0%	\$1,300,000	6.3%
Fixed Income - Core	Tamgen 12-01-23	100.0%	0.0%	\$10,026	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Fund - DBLTX	100.0%	0.0%	\$2,241,396	10.9%
Public Real Estate - Global	Principal Global Real Estate Sec. - POSIX	100.0%	0.0%	\$894,556	4.3%
FOF - Hedge Fund - Diversifying Strategies	BlackRock Appreciation	100.0%	0.0%	\$1,800,000	8.7%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	\$2,715,682	13.2%
Cash - Cash	Cash	0.0%	100.0%	\$226,570	1.1%
Cash - Cash	TexPool Series 004	0.0%	100.0%	\$401,358	1.9%
<b>Total</b>				<b>\$20,623,109</b>	<b>100.0%</b>

## The Texas State University System - Sul Ross University Endowment Benchmark Composition Summary

### Policy Benchmark

<u>Since Inception</u>	<u>Weight</u>
S&P Developed ex-U S Small Cap Index	7.00%
Russell 2500 Index	24.00%
S&P 500 Index	27.00%
MSCI EAFE Index	7.00%
Bloomberg Barclays US Aggregate Index	35.00%

<u>December 31, 2018</u>	<u>Weight</u>
Russell 2500 Index	5.00%
S&P 500 Index	18.00%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	23.00%
FTSE NAREIT Equity REIT Index	5.00%
HFRI Equity Hedge Index	5.00%
HFRI Fund of Funds Index	10.00%
Alerian MLP Index	7.00%
CS Leveraged Loan Index	7.00%

# The Texas State University System - Sul Ross University Endowment

## Summary of Investment Performance

Report for Periods Ending February 28, 2019

	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr			
<b>Total Composite</b>	2.5%	3.9%	-2.7%	10.1%	4.6%	12.5%	6.3%	8.7%	1/13	\$20,623,109
Policy Benchmark 1	1.6	1.9	-3.4	7.5	1.8	9.6	5.9	7.7		
<b>Global Equity Composite</b>	3.7	4.5	-1.6	10.3	4.7	14.9	7.9	7.6	1/13	8,781,856
<b>U.S. Equity Composite</b>	3.9	4.6	-0.7	10.2	7.9	16.4	9.6	8.8	1/13	4,976,327
<b>Large Cap Equity Composite</b>	3.7	2.5	-2.1	12.1	7.4	16.6	11.0	14.3	1/13	4,018,415
<b>Fidelity 500 Index Fund - FXAIX</b>	-	-	-	-	-	-	-	-	2/19	2,251,665
S&P 500 Index	-	-	-	-	-	-	-	-		
<b>Steadfast Long</b>	3.9	-	-	-	-	-	-	3.9	1/19	1,766,750
S&P 500 Index	3.2	-	-	-	-	-	-	3.2		
<b>Small/Mid Cap Equity Composite</b>	6.4	6.6	0.4	6.4	7.5	15.7	7.7	2.4	1/13	957,912
<b>Champlain Small Cap Fund</b>	6.4	-	-	-	-	-	-	6.4	1/19	957,912
Russell 2000 Index	5.2	-	-	-	-	-	-	5.2		
Russell 2000 Value Index	3.9	-	-	-	-	-	-	3.9		
<b>International Equity Composite</b>	2.6	3.9	-6.9	11.3	-12.1	6.8	-0.5	1.6	1/13	2,905,559
<b>Artisan International Equity Fund - APHIX</b>	-	-	-	-	-	-	-	-	2/19	1,505,559
MSCI AC World Index ex-U.S.	-	-	-	-	-	-	-	-		
MSCI EAFE Index	-	-	-	-	-	-	-	-		
<b>Altrinsic International Equity</b>	-	-	-	-	-	-	-	-	2/19	1,400,000
MSCI EAFE Index	-	-	-	-	-	-	-	-		
MSCI AC World Index ex-U.S.	-	-	-	-	-	-	-	-		
<b>Emerging Markets Composite</b>	-	-	-	-	-	-	-	-	2/19	899,970
<b>RWC Emerging Markets</b>	-	-	-	-	-	-	-	-	2/19	899,970
MSCI Emerging Markets Index	-	-	-	-	-	-	-	-		
MSCI Emerging Markets Growth Index	-	-	-	-	-	-	-	-		
<b>Global Fixed Income Composite</b>	0.1	0.3	0.8	0.1	1.8	1.1	0.8	1.7	1/13	6,431,015
Blended Income Index	-0.1	2.9	2.0	1.0	3.2	1.7	2.3	2.0		

# The Texas State University System - Sul Ross University Endowment

## Summary of Investment Performance

Report for Periods Ending February 28, 2019

Annualized

	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr	Since Inception	Date	Market Value
<b><u>Interest Rate Sensitive Composite</u></b>	0.0%	0.0%	0.0%	0.0%	5.2%	5.2%	3.9%	3.3%	1/13	\$4 503 087
Dodge & Cox Income Fund - DODIX	-	-	-	-	-	-	-	-	2/19	2 251 665
Bloomberg Barclays US Aggregate Index	-	-	-	-	-	-	-	-		
<b><u>DoubleLine Total Return Fund - DBLTX</u></b>	-	-	-	-	-	-	-	-	2/19	2 241 396
Bloomberg Barclays US Aggregate Index	-	-	-	-	-	-	-	-		
<b>Tamgen 12-01-23</b>	0.0	0.0	0.0	0.0	5.2	5.2	5.2	5.1	1/13	10 026
<b><u>Credit Sensitive Composite</u></b>	-	-	-	-	-	-	-	-	2/19	1 300.000
Loomis Sayles	-	-	-	-	-	-	-	-	2/19	1 300.000
Bloomberg Barclays US Aggregate Index	-	-	-	-	-	-	-	-		
<b><u>Cash/TexPool Composite</u></b>	0.1	0.3	0.8	0.1	1.7	1.0	0.7	1.7	1/13	627 928
<b>Cash</b>	0.0	0.2	0.4	0.0	0.6	0.3	0.2	0.2	1/13	226 570
U S 91-Day Treasury Bills	0.2	0.6	1.1	0.4	2.1	1.2	0.7	0.6		
<b>TexPool Series 004</b>	0.2	0.6	1.1	0.4	2.0	1.1	0.7	1.8	4/13	401 358
U S 91-Day Treasury Bills	0.2	0.6	1.1	0.4	2.1	1.2	0.7	0.6		
<b><u>Diversifying Strategies Composite</u></b>	-	-	-	-	-	-	-	-	2/19	1 800 000
<b>BlackRock Appreciation</b>	-	-	-	-	-	-	-	-	2/19	1 800.000
HFRI FOF Diversified Index	-	-	-	-	-	-	-	-		
<b><u>Real Assets Composite</u></b>	0.9	5.2	-3.7	13.2	7.1	6.5	1.3	2.3	1/13	3,610 238
<b><u>Real Estate Composite</u></b>	2.2	7.3	0.7	12.9	12.0	6.1	6.8	6.3	1/13	894 556
<b>Principal Global Real Estate Sec. - POSIX</b>	-	-	-	-	-	-	-	-	2/19	894 556
FTSE EPRA/NAREIT Developed Index	-	-	-	-	-	-	-	-		
<b><u>Infrastructure Composite</u></b>	-0.6	3.0	-7.7	13.0	2.4	6.8	-2.7	0.1	8/13	2 715 682
<b>Tortoise MLP &amp; Pipeline Fund</b>	-0.6	3.0	-7.7	13.0	2.4	6.8	-2.7	0.1	8/13	2 715 682
Alerian MLP Index	0.3	2.4	-8.1	12.9	3.6	7.3	-5.1	-3.3		

**Sul Ross State University  
ENDOWMENT FUNDS - INVESTMENT POLICY & GUIDELINES**

Guideline	Fidelity 500 Index Fund - FXAIX	Steadfast Long	Champlain Small Cap Fund	Artisan International Equity Fund - APHIX	Altrinsic International Equity	RWC Emerging Markets	Dodge & Cox Income Fund - DODIX	DoubleLine Total Return Fund - DBLTX
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**Fully Invested**

Maximum 10% in Cash Equivalents

✓	✓	✓	✓	✓	✓	✓	✓	✓
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**Eligible Securities**

Exempt from Eligibility Rules  
Common Stock or Equivalent

✓	✓	✓	✓	✓	✓	✓	✓	✓
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**Diversification**

Minimum of 20 stocks  
No more than 40% in any one economic sector

✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓

**Fixed Income Objectives**

Max 40% weight in any one Non-US Country

						✓	✓	
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**Liquidity**

Max 40% weight in any one single strategy fund/managed account

✓	✓	✓	✓	✓	✓	✓	✓	✓
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Meets Guidelines	✓
Further Research Needed	◆
Does Not Meet Guidline	*

**Sul Ross State University**  
**ENDOWMENT FUNDS - INVESTMENT POLICY & GUIDELINES**

Guideline	Loomis Sayles	Tampa F, Alleghany Health	BlackRock Appreciation	Principal Global Real Estate Sec. POSIX	Tortoise MLP	TexPool Series 0004	Cash in Bank - Trustmark
<b>Fully Invested</b>							
Maximum 10% in Cash Equivalents	✓		✓	✓	✓		
<b>Eligible Securities</b>							
Exempt from Eligibility Rules						✓	✓
Common Stock or Equivalent	✓		✓	✓	✓		
<b>Diversification</b>							
Minimum of 20 stocks	✓		✓	✓	✓		
No more than 40% in any one economic sector	✓		✓	x*	x*		
<b>Fixed Income Objectives</b>							
Max 40% weight in any one Non-US Country	✓						
<b>Liquidity</b>							
Max 40% weight in any one single strategy fund/managed account	✓		✓	✓	✓		
<b>Meets Guidelines</b>	✓						
<b>Further Research Needed</b>	◆						
<b>Does Not Meet Guidline</b>	x						

\*Tortoise MLP and Principal Global Real Estate Sec. (POSIX) are sector funds and will therefore be invested in one particular sector of the economy.

**Texas State University**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending February 28, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 11/30/2018	Ending Market Value As of 2/28/2019	Book Balance As of 2/28/2019	QTD Return	FYTD Return
<b>Operating Short-Intermediate</b>					
<i>Core (Investment Grade) Fixed Income</i>					
DFA 1Yr FI - DFIHX	\$ 51,553,930.54	\$ 51,942,669.72	\$ 52,135,497.24	0.75%	1.21%
<i>Cash/TexPool</i>					
Cash in Bank	\$ 2,547,372.78	\$ 2,382,054.18	\$ 2,382,054.18	0.00%	0.00%
Cash in Treasury	\$ 26,910,614.23	\$ 42,485,728.93	\$ 42,485,728.93	0.53%	0.97%
TexPool Prime 0009	\$ 165,037,869.18	\$ 220,171,052.17	\$ 220,171,052.17	0.63%	1.20%
TexPool Series 0022	\$ 100,835,537.42	\$ 36,104,805.48	\$ 36,104,805.48	0.63%	1.21%
<b>Total Composite</b>	<b>\$ 346,885,324.15</b>	<b>\$ 353,086,310.48</b>	<b>\$ 353,279,138.00</b>	<b>0.63%</b>	<b>1.17%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.63%</b>	<b>1.17%</b>
<b>Operating Long</b>					
<i>Global Equity</i>					
<i>US Equity</i>					
Fidelity 500 Index Fund (FXAIX)	\$ -	\$ 16,115,291.03	\$ 15,000,000.00	11.48%	11.48%
<i>International Equity</i>					
Artisan International Fund (APHIX)	\$ -	\$ 16,398,165.15	\$ 15,000,000.00	9.24%	9.24%
<i>Global Fixed Income</i>					
<i>Core (Investment Grade) Fixed Income</i>					
DoubleLine Total Return (DBLTX)	\$ -	\$ 55,609,033.49	\$ 55,339,474.00	0.61%	0.61%
Federated Short-Term Income Fund (FSTIX)	\$ 30,065,040.54	\$ -	\$ -	0.00%	0.00%
Fidelity US Bond Index (FXNAX)	\$ -	\$ 30,237,116.08	\$ 30,035,714.28	-0.13%	-0.13%
Sage FI	\$ 81,787,757.34	\$ 32,491,936.26	\$ 32,344,924.24	1.38%	1.79%
<i>Cash</i>					
Trustmark Cash	\$ -	\$ 137,826.57	\$ 137,597.11	0.00%	0.00%
<b>Total Composite</b>	<b>\$ 111,852,797.88</b>	<b>\$ 150,989,368.58</b>	<b>\$ 147,857,709.63</b>	<b>3.12%</b>	<b>3.53%</b>
			<b>ML 1-3 Yr Treasury</b>	<b>1.16%</b>	<b>1.55%</b>

Agency/Description	Beginning Market Value As of 11/30/2018	Ending Market Value As of 2/28/2019	Book Balance As of 2/28/2019	QTD Return	FYTD Return
<b>Bond Proceeds</b>					
TexPool Prime 0028	\$ 1,244,105.20	\$ 1,259,213.70	\$ 1,259,213.70	0.63%	1.21%
TexPool Prime 0074	\$ 1,967,011.95	\$ 1,990,899.49	\$ 1,990,899.49	0.63%	1.21%
TexPool Prime 0075	\$ 4,056,506.70	\$ 6,254,327.22	\$ 6,254,327.22	0.63%	1.21%
TexPool Prime 0076	\$ 6,598,108.94	\$ 2,287,525.93	\$ 2,287,525.93	0.63%	1.21%
TexPool Prime 0078	\$ 58,425,698.44	\$ 30,032,727.54	\$ 30,032,727.54	0.63%	1.21%
<b>Total Composite</b>	<b>\$ 72,291,431.23</b>	<b>\$ 41,824,693.88</b>	<b>\$ 41,824,693.88</b>	<b>0.63%</b>	<b>1.21%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.63%</b>	<b>1.17%</b>

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

\*The rate of returns for the newest operating long investments are impacted by the inflows and outflows in the period and do not match published returns. The published quarterly returns for Fidelity 500 (FXAIX) is 1.41%, Artisan International (APHIX) is 3.51%, DoubleLine Total Return (DBLTX) is 2.00% and Fidelity US Bond (FXNAX) is 2.79%.

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

*Valarie R. Van Vlack*

Valarie R. Van Vlack  
Treasurer

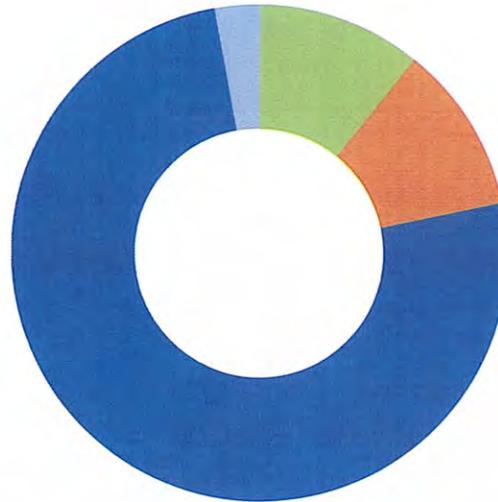
*4/15/19*  
Date

*E. Algoe*

Eric Algoe  
Vice President for Finance and Support Services

*4/15/19*  
Date

## Texas State University Operating Long Asset Allocation



Global Equity	21.5%
<i>U.S. Equity</i>	10.7%
<i>International Equity</i>	10.9%
Fixed Income	78.5%
<i>Domestic Fixed Income</i>	75.5%
<i>International Fixed Income</i>	3.0%
Real Assets	0.0%
Diversifying Strategies	0.0%
<b>Total</b>	<b>100.0%</b>

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

Guideline	DFA 1 YR FI - DFIHX	Cash in Bank	Cash in Treasury	TexPool Accounts	Sage FI	Fidelity 500 Index Fund - FXAIX	Artisan International - APHIX	DoubleLine Total Return - DBLTX	Federated Short-Term Income Fund - FSTIX	Fidelity US Bond Index - FXNAX
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**Eligible Securities**

Exempt from Eligibility Rules

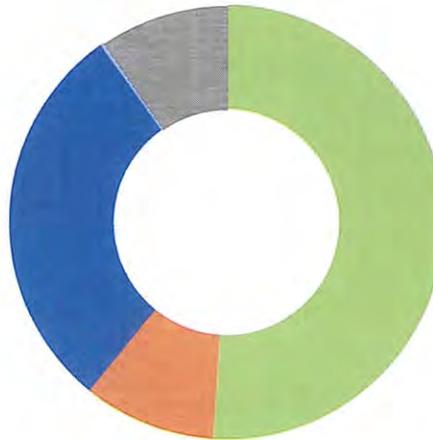
Meets Requirements of The Texas State University Investment Policy, and State Statutes and Guidelines

			✓						
✓	✓	✓		✓	✓	✓	✓	✓	✓

Meets Guidelines	✓
Does Not Meet Guidline	✗

## Texas State University Endowment Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	29.7%
Small/Mid Cap Equity	21.2%
International Equity	6.9%
International Small Cap Equity	3.0%
Fixed Income	26.6%
Public Real Estate	1.9%
Public Natural Resources	7.7%
Cash	3.0%
<b>Total</b>	<b>100.0%</b>



Global Equity	60.8%
<i>US Equity</i>	50.9%
<i>International Equity</i>	9.9%
Fixed Income	29.6%
<i>Domestic Fixed Income</i>	29.3%
<i>International Equity</i>	0.3%
Real Assets	9.6%
Diversifying Strategies	0.0%
<b>Total</b>	<b>100%</b>

## Texas State University Endowment Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Market Value	Current Weight
Large Cap Equity - Core	Fidelity 500 Index Fund - FXAIX	\$7,933,348	11.7%
Large Cap Equity - Growth	Silvant Large Cap Growth	\$6,608,315	9.8%
Large Cap Equity - Value	Seizert Large Cap Value	\$5,567,289	8.2%
Small/Mid Cap Equity - Growth	Fiera SMID Growth	\$6,532,586	9.7%
Small/Mid Cap Equity - Value	Systematic SMID Value	\$7,824,586	11.6%
International Equity - Value	Pear Tree Polaris Foreign Value - QFVIX	\$4,692,427	6.9%
International Small Cap Equity - Core	DFA International Small Company - DFISX	\$2,000,000	3.0%
Fixed Income - Core	Balanced Growth Advisors	\$3,001,015	4.4%
Fixed Income - Core	Sage FI	\$9,415,970	13.9%
Fixed Income - Core Plus	DoubleLine Total Return Bond - DBLTX	\$5,565,783	8.2%
Public Real Estate - Global	Principal Global Real Estate Sec. - POSIX	\$1,307,668	1.9%
Public Natural Resources - MLP	Tortoise MLP & Pipeline Fund	\$5,204,737	7.7%
Cash - Cash	Cash	\$665,576	1.0%
Cash - Cash	Cash Wells Fargo	\$4,413	0.0%
Cash - Cash	Endowment Cash Account	\$347,576	0.5%
Cash - Cash	TexPool Series 0023	\$982,163	1.5%
<b>Total</b>		<b>\$67,653,452</b>	<b>100.0%</b>

# Texas State University Endowment

## Summary of Investment Performance

Report for Periods Ending February 28, 2019

	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	FYTD	YTD	1Yr	3Yr	5Yr			
<b>Total Composite</b>	<b>2.3%</b>	<b>2.3%</b>	<b>-5.2%</b>	<b>9.7%</b>	<b>0.7%</b>	<b>10.1%</b>	<b>5.2%</b>	<b>9.0%</b>	1/10	\$67,653,452
Total Blended Index <sup>1</sup>	2.1	3.1	-1.7	8.2	2.9	9.4	5.7	8.3		
Broad Allocation Index <sup>2</sup>	1.9	2.8	-1.1	7.3	2.9	9.1	6.0	8.3		
<b>Global Equity Composite</b>	<b>3.9</b>	<b>3.1</b>	<b>-6.0</b>	<b>13.9</b>	<b>0.1</b>	<b>18.1</b>	<b>9.3</b>	<b>12.8</b>	5/10	41,158,551
<b>U.S. Equity Composite</b>	<b>4.1</b>	<b>2.6</b>	<b>-6.2</b>	<b>14.4</b>	<b>1.8</b>	<b>14.7</b>	<b>8.0</b>	<b>12.3</b>	5/10	34,466,124
<b>Large Cap U.S. Equity Composite</b>	<b>3.4</b>	<b>2.3</b>	<b>-3.7</b>	<b>12.3</b>	<b>4.0</b>	<b>15.6</b>	<b>9.6</b>	<b>12.5</b>	5/10	20,108,952
Fidelity 500 Index Fund - FXAIX	3.2	-	-	11.5	-	-	-	11.5	12/18	7,933,348
S&P 500 Index	3.2	-	-	11.5	-	-	-	11.5		
Russell 1000 Index	3.4	-	-	12.0	-	-	-	12.0		
Silvant Large Cap Growth	4.2	4.5	-4.2	14.0	7.1	16.1	-	10.4	10/14	6,608,315
Russell 1000 Growth Index	3.6	3.2	-4.5	12.9	6.6	18.0	-	12.6		
S&P 500 Index	3.2	1.4	-3.0	11.5	4.7	15.3	-	10.0		
Seizert Large Cap Value	2.8	-0.1	-4.8	11.3	-1.1	15.0	8.8	12.7	5/10	5,567,289
Russell 1000 Value Index	3.2	0.5	-1.6	11.2	3.2	12.8	8.1	11.9		
S&P 500 Index	3.2	1.4	-3.0	11.5	4.7	15.3	10.7	13.7		
<b>Small/Mid Cap U.S. Equity Composite</b>	<b>5.0</b>	<b>3.5</b>	<b>-8.6</b>	<b>17.1</b>	<b>-0.3</b>	<b>14.0</b>	<b>6.2</b>	<b>12.0</b>	5/10	14,357,172
Fiera SMID Growth	5.2	5.0	-6.1	18.0	4.3	16.8	7.8	13.7	5/10	6,532,586
Russell 2500 Growth Index	6.6	6.3	-6.1	19.3	8.7	18.6	9.3	14.1		
Russell 2500 Index	4.7	4.0	-6.3	16.8	6.4	15.9	7.9	12.6		
Systematic SMID Value	4.9	1.9	-11.3	16.2	-4.9	11.2	4.6	10.2	5/10	7,824,586
Russell 2500 Value Index	3.1	2.0	-6.5	14.6	4.4	13.5	6.6	11.2		
Russell 2500 Index	4.7	4.0	-6.3	16.8	6.4	15.9	7.9	12.6		
<b>International Equity</b>	<b>2.0</b>	<b>4.4</b>	<b>-5.9</b>	<b>10.5</b>	<b>-7.7</b>	<b>44.1</b>	<b>20.8</b>	<b>17.9</b>	5/10	6,692,427
Pear Tree Polaris Foreign Value - QFVIX	2.0	5.9	-3.1	10.5	-3.9	11.0	-	4.5	6/15	4,692,427
MSCI EAFE Value Index	1.7	3.2	-2.2	8.5	-7.9	9.4	-	1.8		
MSCI EAFE Index	2.5	4.0	-3.6	9.3	-6.0	9.3	-	3.1		
DFA International Small Company - DFISX	-	-	-	-	-	-	-	-	2/19	2,000,000
MSCI Small Cap EAFE Index	-	-	-	-	-	-	-	-		
MSCI World ex-U.S. Small Cap Index	-	-	-	-	-	-	-	-		

# Texas State University Endowment

## Summary of Investment Performance

Report for Periods Ending February 28, 2019

	Month	3 Mos	FYTD	YTD	1Yr	Annualized			Date	Market Value
						3Yr	5Yr	Since Inception		
<b>Global Fixed Income Composite</b>	<b>0.2%</b>	<b>2.2%</b>	<b>0.9%</b>	<b>1.3%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>1.8%</b>	<b>0.7%</b>	<b>1/10</b>	<b>\$19,982,496</b>
Blended Income Index <sup>3</sup>	0.0	2.5	1.9	0.9	3.0	1.6	2.1	2.7		
<b>Core (Investment Grade) Composite</b>	<b>0.2</b>	<b>2.4</b>	<b>1.0</b>	<b>1.4</b>	<b>2.9</b>	<b>2.6</b>	<b>2.0</b>	<b>2.7</b>	<b>1/10</b>	<b>17,982,768</b>
<b>DoubleLine Total Return Bond - DBLTX</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>12/18</b>	<b>5,565,783</b>
Bloomberg Barclays US Aggregate Index	-0.1	-	-	1.0	-	-	-	1.0		
Bloomberg Barclays US MBS Index	-0.1	-	-	0.7	-	-	-	0.7		
<b>Sage FI</b>	<b>0.1</b>	<b>2.9</b>	<b>1.8</b>	<b>1.5</b>	<b>3.0</b>	<b>1.9</b>	<b>2.3</b>	<b>3.1</b>	<b>1/10</b>	<b>9,415,970</b>
Bloomberg Barclays US Aggregate Index	-0.1	2.9	2.0	1.0	3.2	1.7	2.3	3.1		
<b>Balanced Growth Advisors</b>	<b>0.9</b>	<b>3.2</b>	<b>-0.4</b>	<b>2.7</b>	<b>3.8</b>	<b>5.6</b>	<b>2.2</b>	<b>3.3</b>	<b>6/10</b>	<b>3,001,015</b>
Balanced Index <sup>4</sup>	0.4	2.3	1.3	2.1	3.2	3.2	3.0	3.7		
<b>Cash/TexPool Composite</b>										
<b>Endowment Cash Account</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>1/10</b>	<b>347,576</b>
U.S. 91-Day Treasury Bills	0.2	0.6	1.1	0.4	2.1	1.2	0.7	0.4		
<b>Cash Wells Fargo</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>7/15</b>	<b>4,413</b>
U.S. 91-Day Treasury Bills	0.2	0.6	1.1	0.4	2.1	1.2	-	1.0		
<b>Cash</b>	<b>0.0</b>	<b>5/10</b>	<b>665,576</b>							
U.S. 91-Day Treasury Bills	0.2	0.6	1.1	0.4	2.1	1.2	0.7	0.4		
<b>TexPool Series 0023</b>	<b>0.2</b>	<b>0.6</b>	<b>1.1</b>	<b>0.4</b>	<b>2.1</b>	<b>1.2</b>	<b>-</b>	<b>0.8</b>	<b>6/14</b>	<b>982,163</b>
U.S. 91-Day Treasury Bills	0.2	0.6	1.1	0.4	2.1	1.2	-	0.8		
<b>Real Assets Composite</b>	<b>-0.5</b>	<b>5.1</b>	<b>-3.7</b>	<b>12.6</b>	<b>7.0</b>	<b>6.5</b>	<b>1.3</b>	<b>3.0</b>	<b>3/11</b>	<b>6,512,405</b>
<b>Real Estate Composite</b>	<b>0.2</b>	<b>8.6</b>	<b>1.9</b>	<b>11.2</b>	<b>13.3</b>	<b>6.4</b>	<b>7.1</b>	<b>6.0</b>	<b>3/11</b>	<b>1,307,668</b>
<b>Principal Global Real Estate Sec. - POSIX</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>11.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.2</b>	<b>12/18</b>	<b>1,307,668</b>
FTSE EPRA/NAREIT Developed Index	-0.1	-	-	10.7	-	-	-	10.7		
S&P Global Broad Market Index	2.0	-	-	9.6	-	-	-	9.6		
<b>Infrastructure Composite</b>	<b>-0.7</b>	<b>3.2</b>	<b>-7.5</b>	<b>13.0</b>	<b>2.7</b>	<b>7.0</b>	<b>-2.5</b>	<b>-0.1</b>	<b>6/13</b>	<b>5,204,737</b>
<b>Tortoise MLP &amp; Pipeline Fund</b>	<b>-0.7</b>	<b>3.2</b>	<b>-7.5</b>	<b>13.0</b>	<b>2.7</b>	<b>7.0</b>	<b>-2.5</b>	<b>-0.1</b>	<b>6/13</b>	<b>5,204,737</b>
Alerian MLP Index	0.3	2.4	-8.1	12.9	3.6	7.3	-5.1	-3.7		

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

Guideline	Seizert LCV - SA	Fidelity 500 Index Fund - FXAIX	Fiera SMIG - SA	Systematic SMIDV - SA	Silvant Capital	DFA International Small Company - DFISX	Pear Tree Polaris For Value - QFVIX	Principal Global Real Estate - POSIX	Sage FI	Endowment Cash Account
<b>Fully Invested</b>										
Maximum 10% in Cash Equivalents	✓	✓	✓	✓	✓	✓	✓	✓	✓	
<b>Eligible Securities</b>										
Exempt from Eligibility Rules										✓
Common Stock or Equivalent	✓	✓	✓	✓	✓	✓	✓	✓	✓	
<b>Diversification</b>										
Minimum of 20 stocks	✓	✓	✓	✓	✓	✓	✓	✓	✓	
No more than 40% in any one economic sector	✓	✓	✓	✓	✓	✓	✓	✓	✓	
<b>Fixed Income Objectives</b>										
Max 40% weight in any one Non-US Country									✓	
<b>Liquidity</b>										
Max 40% weight in any one single strategy fund/managed account	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Meets Guidelines	✓									
Further Research Needed	◆									
Does Not Meet Guideline	✗									

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

Guideline	DoubleLine Total Return - DBLTX	Balanced Growth - SA	Tortoise MLP	Cash - Wells Fargo	TexPool Series 0023	Money Market Sweep
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**Fully Invested**

Maximum 10% in Cash Equivalents

✓	✓	✓				
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**Eligible Securities**

Exempt from Eligibility Rules  
 Common Stock or Equivalent

			✓	✓	✓	
✓	✓	✓				

**Diversification**

Minimum of 20 stocks  
 No more than 40% in any one economic sector

✓	✓	✓				
✓	✓					

**Fixed Income Objectives**

Max 40% weight in any one Non-US Country

✓	✓	✓				
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**Liquidity**

Max 40% weight in any one single strategy fund/managed account

✓	✓	✓				
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Meets Guidelines	✓
Further Research Needed	◆
Does Not Meet Guidline	✘

**Lamar Institute of Technology**  
**OPERATING QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending February 28, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 11/30/2018	Ending Market Value As of 2/28/2019	Book Balance As of 2/28/2019	QTD Return	FYTD Return
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**Operating Short-Intermediate**

Cash in Bank - Operating	\$ 1,003,154.74	\$ 2,311,400.63	\$ 2,311,400.63	0.05%	0.09%
Cash in Treasury	\$ 1,025,968.36	\$ 1,801,775.91	\$ 1,801,775.91	0.66%	1.09%
TexPool Series 0001	\$ 2,911,431.30	\$ 2,928,381.74	\$ 2,928,381.74	0.58%	1.11%
Cash in Bank - Payroll	\$ -	\$ -	\$ -	0.00%	0.00%
<b>Total Composite</b>	<b>\$ 4,940,554.40</b>	<b>\$ 7,041,558.28</b>	<b>\$ 7,041,558.28</b>	<b>0.47%</b>	<b>0.84%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.63%</b>	<b>1.17%</b>

**Bond Proceeds**

TexPool Series 002	\$ 1,157,682.64	\$ 394,074.05	\$ 394,074.05	0.55%	1.10%
<b>Total Composite</b>	<b>\$ 1,157,682.64</b>	<b>\$ 394,074.05</b>	<b>\$ 394,074.05</b>	<b>0.55%</b>	<b>1.10%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.63%</b>	<b>1.17%</b>

\*Cash and TexPool returns may be impacted by inflows and outflows in the period and may not match published returns  
Lamar Institute of Technology investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.

  
\_\_\_\_\_  
Bonnie Albright  
Vice President of Finance and Operations

3/20/19  
\_\_\_\_\_  
Date

**Lamar Institute of Technology**  
**OPERATING FUNDS - INVESTMENT POLICY & GUIDELINES**

Guideline	TexPool Accounts	Cash in Bank	Cash in Treasury
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**Eligible Securities**

Exempt from Eligibility Rules

✓		
	✓	✓

Meets Requirements of The Texas State University

Investment Policy, and Statem Statutes and Guidelines

Meets Guidelines	✓
Does Not Meet Guidline	✗

**Lamar State College - Orange**  
**OPERATING QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending February 28, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

Agency/Description	Beginning Market Value As of 11/30/2018	Ending Market Value As of 2/28/2019	Book Balance As of 2/28/2019	QTD Return	FYTD Return
<b>Operating Short-Intermediate</b>					
Cash in Bank - Depository	\$ 525,037.12	\$ 648,854.93	\$ 648,854.93	0.50%	0.97%
Cash in Treasury	\$ 1,113,995.65	\$ 1,611,625.08	\$ 1,611,625.08	0.56%	1.03%
TexPool Series 0001	\$ 23,220,611.50	\$ 23,469,588.48	\$ 23,469,588.48	0.58%	1.11%
Cash in Bank - Payroll	\$ 34,932.28	\$ 37,727.60	\$ 37,727.60	0.73%	1.35%
Cash in Bank - Depository Non-Operating	\$ 24,742.90	\$ 24,632.73	\$ 24,632.73	0.00%	0.00%
TexPool Series 0003	\$ 2,711,950.12	\$ 2,712,026.63	\$ 2,712,026.63	0.58%	1.11%
<b>Total Composite</b>	<b>\$ 27,631,269.57</b>	<b>\$ 28,504,455.45</b>	<b>\$ 28,504,455.45</b>	<b>0.58%</b>	<b>1.10%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.63%</b>	<b>1.17%</b>

\*Cash and TexPool returns may be impacted by inflows and outflows in the period and may not match published returns  
Lamar State College - Orange investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.


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Mary Wickland  
Vice President for Finance and Operations


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Date

**Lamar State College - Orange**  
**OPERATING INVESTMENT POLICY & GUIDELINES**

Guideline	TexPool Accounts	Operating Funds	Cash in Bank - Depository	Cash in Treasury	Non-Operating Funds	Cash in Bank - Depository Non-Operating
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**Eligible Securities**

Exempt from Eligibility Rules	✓					
Meets Requirements of The Texas State University Investment Policy, and Statem Statutes and Guidelines			✓	✓		✓

Meets Guidelines	✓
Does Not Meet Guidline	x

**Lamar State College - Port Arthur**  
**OPERATING QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending February 28, 2019 (TRADE DATE FULL ACCRUAL BASIS)**

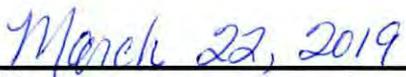
Agency/Description	Beginning Market Value As of 11/30/2018	Ending Market Value As of 2/28/2019	Book Balance As of 2/28/2019	QTD Return	FYTD Return
<b>Operating Short-Intermediate</b>					
<b>Cash</b>					
Cash in Bank**5508	\$ 896,533.99	\$ 855,943.86	\$ 855,943.86	0.04%	0.07%
Cash in Bank**7246	\$ 82,509.50	\$ 39,234.40	\$ 39,234.40	0.08%	0.13%
Cash in Bank**7253	\$ 477,408.01	\$ 749,520.61	\$ 749,520.61	0.05%	0.12%
Cash in Bank**7287	\$ 52,275.83	\$ 52,345.00	\$ 52,345.00	0.08%	0.15%
Cash in Bank**7295	\$ 459.77	\$ 464.44	\$ 464.44	0.87%	1.09%
Cash in Treasury	\$ 2,203,187.28	\$ 2,614,996.43	\$ 2,614,996.43	0.57%	1.15%
TexPool Series 0001	\$ 128,906.25	\$ 129,656.76	\$ 129,656.76	0.58%	1.11%
TexPool Prime 0001	\$ 7,156,768.84	\$ 8,003,721.37	\$ 8,003,721.37	0.65%	1.25%
<b>Total Composite</b>	<b>\$ 10,998,049.47</b>	<b>\$ 12,445,882.87</b>	<b>\$ 12,445,882.87</b>	<b>0.53%</b>	<b>1.02%</b>
			<b>Merril Lynch 6 Month T-Bill</b>	<b>0.63%</b>	<b>1.17%</b>

\*Cash and TexPool returns may be impacted by inflows and outflows in the period and may not match published returns  
Lamar State College - Port Arthur investment portfolios comply with investment strategy expressed in Texas State University System Investment Policies.


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Mary Wickland  
Vice President for Finance and Operations


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Date

**Lamar State College - Port Arthur**  
**OPERATING INVESTMENT POLICY & GUIDELINES**

Guideline	TexPool Accounts	Operating Funds	Cash in Bank**5508	Cash in Bank**7246	Cash in Bank**7253	Cash in Bank**7287	Cash in Bank**7295	Cash in Treasury
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**Eligible Securities**

Exempt from Eligibility Rules

✓

✓	✓	✓	✓	✓	✓

Meets Requirements of The Texas State University  
Investment Policy, and State Statutes and Guidelines

Meets Guidelines

✓
✗

Does Not Meet Guidline

**Texas State University System Administration**  
**OPERATING FUNDS - QUARTERLY INVESTMENT REPORT**  
**Report For Periods Ending February 28, 2019**

Agency/Description	Beginning Market Value As of 11/30/2018	Ending Market Value As of 2/28/2019	Book Balance As of 2/28/2019	QTD Return	FYTD Return
<b><u>Operating Short-Intermediate</u></b>					
Cash in Bank Wells Fargo	\$ 779,416.88	\$ 571,385.95	\$ 571,385.95	0.00%	0.00%
Cash in Bank Wells Fargo	\$ 1,137.43	\$ 1,137.43	\$ 1,137.43	0.00%	0.00%
TexPool Series 0001	\$ -	\$ -	\$ -	0.00%	0.00%
TexPool Series 0002	\$ 6,023,311.63	\$ 6,061,429.57	\$ 6,061,429.57	0.61%	0.61%
TexPool Series 0009	\$ 239,001.31	\$ 240,392.76	\$ 240,392.76	0.58%	0.58%
TexPool Series 0010	\$ 231,777.79	\$ 293,513.35	\$ 293,513.35	0.59%	0.59%
<b>Total Composite</b>	<b>\$ 7,274,645.04</b>	<b>\$ 7,167,859.06</b>	<b>\$ 7,167,859.06</b>	<b>0.57%</b>	<b>0.57%</b>

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

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



Daniel Harper  
Vice Chancellor for Finance

04/22/19

Date



James Webb  
Associate Vice Chancellor for Finance and Controller

04/22/19

Date

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

Guideline	TexPool Accounts	Operating Funds	Cash in Bank Wells Fargo	Cash in Treasury
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**Eligible Securities**

Exempt from Eligibility Rules

Meets Requirements of The Texas State University Investment Policy, and Statem Statutes and Guidelines

✓

✓	✓

Meets Guidelines

Further Research Needed

Does Not Meet Guidline

✓
◆
✗