

AGENDA

**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS
Standing Committees/Regular Meeting**

Date: Thursday, February 8, 2024
Time: 8:30 AM
Place: Texas Southern University - Library Learning Center, 5th Floor, 3100 Cleburne Street,
Houston, TX 77004

Chair: Brandon L. Simmons
Vice Chair: James M. Benham
Second Vice Chair: Stephanie D. Nellons-Paige
Secretary: Marilyn A. Rose

I. Call to Order

II. Roll Call

III. Prayer

IV. Open Forum

V. Conflict of Interest

VI. Chairman's Comments

VII. Board Business

VII.A. Approve Minutes for past meetings of the Board of Regents

Action Requested: Approval

VII.B. Presentation of a Proclamation to former Regent Albert H. Myres, Sr.

Action Requested: Information

VIII. Academic Affairs, Research and Student Life

**Presenters: Regent Richard A. Johnson & Dr. Carl B. Goodman, Provost/Senior Vice President
of Academic Affairs**

VIII.A. Request Approval to Enter into a Master Lease Agreement for Additional Housing

Action Requested: Approval

VIII.B. Request Approval to Contract Unarmed Guard Security Services

Action Requested: Approval

VIII.C. Request Approval to Negotiate and Execute the Purchase of a Gas Analyzer

Action Requested: Approval

VIII.D. Request Approval to Purchase a Cessna Skyhawk Aircraft 172S

Action Requested: Approval

VIII.E. Request to Negotiate and Execute Contracts for Housing Make-Ready Services

Action Requested: Approval

IX. Administration and Finance

Presenters: Regent James M. Benham & Mr. John Pittman, Interim Chief Financial Officer/Vice President of Business & Administration

IX.A. Request Approval to purchase Blanket Automobile and Directors & Officers -Employers Legal Liability Insurance

Action Requested: Approval

IX.B. Request Approval/Ratification for ERP Managed Services to Support Office of Information Technology

Action Requested: Approval

IX.C. Request Approval to Procure an E-Procurement System

Action Requested: Approval

IX.D. Endowment Performance & Update (November 30, 2023)

Action Requested: Information

X. Physical Facilities

Presenters: Regent Dr. Richard A. Johnson & Mr. John Pittman, Interim Chief Financial Officer/Vice President of Business & Administration

X.A. Request Approval to Purchase Caterpillar Mustang Cat Skid Steer 289 & Grapple Bucket

Action Requested: Approval

XI. Bylaws and Policies

Presenters: Regent Pamela A. Medina & Mr. Charlie T. Nhan, Acting General Counsel

XI.A. Request Approval to Revise the Current Texas Southern University Board of Regents' Bylaws

Action Requested: Approval

XI.B. Resolution Ratifying all Relevant Matters Pertaining to the Compliance Department

Action Requested: Approval

XII. Athletics

Presenters: Regent Stephanie D. Nellons-Paige & Dr. Kevin L. Granger, Vice President of Intercollegiate Athletics

XII.A. 2023-2024 Men's Cross-Country SWAC Championship Team

Action Requested: Information

XIII. President's Report

XIII.A. President's Report

Action Requested: Information

- "TSU Achieving Boldly"

- Committee Information Items

- University Highlights

XIV. Consent Docket

XIV.A. Request Approval to Negotiate and Execute Services to Conduct a Comprehensive Compensation Study

Action Requested: Approval

XIV.B. Request Approval for FY2024 Annual Internal Audit Plan

Action Requested: Approval

XV. Executive Session

XV.A. Texas Government Code - Section 551.071 - Consultation with University Attorneys on any matter in which the duty of the attorneys to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Texas Open Meeting Act, including any matter listed on this notice/agenda, pending or contemplated litigation, and proposed settlement agreements.

XV.B. Texas Government Code - Section 551.072 - Deliberations concerning Purchase, Lease or Value of Real Property.

XV.C. Texas Government Code - Section 551.073 - Deliberations about Negotiated Contracts for Prospective Gifts or Donations.

XV.D. Texas Government Code - Section 551.074 - Personnel Matters: Deliberations Concerning the Appointments, Duties, Responsibilities, Evaluations or Dismissal of Personnel (including but not limited to the Regents, Interim President, General Officers, and Executive Management Employees).

XVI. Reconvene in Open Session to Consider Actions on Executive Session Items as Necessary

XVII. Adjourn

**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS AGENDA**

COMMITTEE: Board Business

ITEM: Approve Minutes for past meetings of the Board of Regents

DATE PREVIOUSLY SUBMITTED: N/A

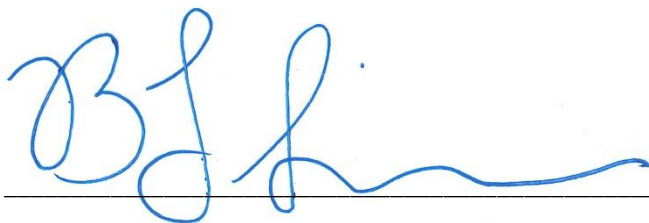
SUMMARY:

- Standing Committee/Regular Meeting on October 19, 2023
- Special Called Board of Regents Retreat on December 2, 2023
- Virtual Special Called Meeting on December 2, 2023
- Virtual Special Called Meeting on December 15, 2023
- Virtual Special Called Meeting on December 19, 2023
- Virtual Special Called Meeting on December 28, 2023
- Virtual Special Called Meeting on January 12, 2024

**SUPPORTING
DOCUMENTATION:** Draft Minutes

FISCAL NOTE: No Fiscal Impact

ACTION REQUESTED: Approval



BOARD CHAIR

Brandon L. Simmons

1/31/24

DATE



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
REGULAR / STANDING COMMITTEES MEETING
Thursday, October 19, 2023**

I. Call to Order

The Board of Regents of Texas Southern University held a regular meeting on Thursday, October 19, 2023. Mr. Albert Myres, Chairman of the Board, called the meeting to order at 8:37 AM. The meeting convened at Texas Southern University, Library Learning Center, 3100 Cleburne Street, Houston, Texas 77004.

II. Roll Call

The following Board Members were in attendance and constituted a quorum:

Mr. Albert H. Myres, Chairman
Ms. Pamela A. Medina, 2nd Vice Chair
Mr. James M. Benham, Secretary
Ms. Caroline Baker Hurley
Dr. Richard A. Johnson, III
Ms. Stephanie D. Nellons-Paige
Ms. Marilyn A. Rose
Mr. Brandon L. Simmons
Mr. Dylan C. Getwood, Student Regent, *Nonvoting*

Other Attendees: Interim President Dr. Mary Evans Sias, Matt Bauder (virtual), Darlene Brown, Dakota Doman, Carl Goodman, Kevin Granger, Melanie Jackson, Latonya Joseph, Martha Morgan, Charlie Nhan, Arman Rashid, Faith Ruiz, Paula Stapleton

III. Prayer

Chairman Myres announced that Bishop Johnny A. Tates would deliver the prayer.

IV. Open Forum

Chairman Myres reminded the speakers of the Open Forum rules that are governed by the Board Bylaws and reiterated the significance of being respectful.

The following individuals participated in the Open Forum:

- Mr. Z'Qualeus Hayes, SGA President
- Dr. Rasoul Saneifard, Faculty Senate Chair
- Ms. Isoke Frank-Williams, Staff Counsel Chair
- Dr. Richard Taylor
- Dr. Ellis Morrow
- Pastor John Field
- Mr. Dwight Boykins
- Dr. Anjanette Wyatt
- Ms. Georgia Provost



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
REGULAR / STANDING COMMITTEES MEETING
Thursday, October 19, 2023**

V. Conflict of Interest Statement

Chairman Myres reminded the board members to acknowledge any conflict by completing the form and submitting it to the Board Relations office.

VI. Executive Session

The Board adjourned to Executive Session at 9:17 AM under:

- A. Texas Government Code - Section 551.071 - Consultation with University Attorneys on any matter in which the duty of the attorneys to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Texas Open Meetings Act, including any matter listed on this notice/agenda, pending or contemplated litigation, and proposed settlement agreements.
- B. Texas Government Code - Section 551.072 - Deliberations concerning Purchase, Lease or Value of Real Property.
- C. Texas Government Code - Section 551.073 - Deliberations about Negotiated Contracts for Prospective Gifts or Donations.
- D. Texas Government Code - Section 551.074 - Personnel Matters: Deliberations Concerning the Appointments, Duties, Responsibilities, Evaluations or Dismissal of Personnel (including but not limited to the Regents, Interim President, General Officers, and Executive Management Employees).

VII. Reconvene and Roll Call

The Board reconvened in Open Session at 10:32 AM with a roll call.

The following Board Members were in attendance and constituted a quorum:

Mr. Albert H. Myres, Chairman
Ms. Pamela A. Medina, 2nd Vice Chair
Mr. James M. Benham, Secretary
Ms. Caroline Baker Hurley
Dr. Richard A. Johnson III
Ms. Marilyn A. Rose
Mr. Brandon L. Simmons
Mr. Dylan C. Getwood, Student Regent, *Nonvoting*

VIII. Board Business

- Item B: Approval for past meetings of the Board of Regents
[Motion to approve by Chairman Myres; 2nd by Regent Benham; Motion passes]
- Item A: Chairman's Comments

Chairman Myres announced that he would be stepping off the Board for personal reasons. He thanked everyone on the board, the faculty, staff, and everyone for their assistance with him while on the Board.



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
REGULAR / STANDING COMMITTEES MEETING
Thursday, October 19, 2023**

- Item C: Nomination and Election of Board Officers

Nominations for Chairman:

Regent James Benham nominated Regent Brandon Simmons for the position of Chairman. There were no additional nominations for Chairman.

Vote for Chairman:

Regent Medina called for a vote. It was noted that there were no nays recorded for Regent Brandon Simmons for the position of Chairman. The nominee was elected to the position by majority vote.

Nominations for Vice Chair:

Regent Stephanie Nellons-Paige nominated Regent James Benham for the position of Vice Chair. There were no additional nominations for Vice Chair.

Vote for Vice Chair:

Chairman Simmons called for a vote. It was noted that there were no nays recorded for Regent James Benham for the position of Vice Chair. The nominee was elected to the position by majority vote.

Nominations for Second Vice Chair:

Regent Caroline Baker Hurley nominated Regent Pamela A. Medina for the position of Second Vice Chair.

Regent Marilyn A. Rose nominated Regent Stephanie Nellons-Paige for the position of Second Vice Chair.

Vote for Second Vice Chair:

Chairman Simmons called for a vote. Board members voted as follows:

Regent Pamela A. Medina: there were two votes in favor.

Regent Stephanie Nellons-Paige: there were four votes in favor.

Regent Stephanie Nellons-Paige was elected for the position of Second Vice Chair by majority vote.

Nominations for Secretary:

Regent Stephanie Nellons-Paige nominated Regent Marilyn A. Rose for the position of Secretary.

Vote for Secretary:

Chairman Simmons called for a vote. It was noted that there were no nays recorded for Regent Marilyn A. Rose for the position of Secretary. The nominee was elected to the position by majority vote.



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
REGULAR / STANDING COMMITTEES MEETING
Thursday, October 19, 2023**

The board took a five-minute recess immediately following the nominations and election of board officers to allow for a brief intermission. The meeting resumed after the recess with Board Business items.

- Item D: Executive Search Firm for the Presidential Search

Regent Benham requested to Table Item D to after the Executive Session.

[Motion to approve the Executive Search Firms for the Presidential Search by Regent Benham; 2nd by Regent Hurley; Motion passes]

IX. Committee Reports

Academic Affairs, Research & Student Life – Dr. Richard Johnson

Provost Goodman presented information on the following item for approval:

- Item A: Request Approval to Purchase ExamSoft Testing Software

[Motion to approve by Regent Johnson; 2nd by Regent Medina; Motion passes]

Administration & Finance – Mr. James Benham

Dr. Sias and Mr. Arman Rashid presented the following item for approval:

- Item A: Request Approval to Outsource Manage Call Center

[Motion to approve by Regent Benham; 2nd by Regent Hurley; Motion passes]

Dr. Sias and Ms. Melanie Jackson presented information on the following item for approval:

- Item B: Request Approval to Contract with Forvis, LLP for Annual Financial Report Audit Services

[Motion to approve by Regent Benham; 2nd by Regent Johnson; Motion passes]

Dr. Sias and Mr. Arman Rashid presented information on the following item for approval:

- Item C: Request Approval to Renew Microsoft Corporation Products

[Motion to approve by Regent Benham; 2nd by Regent Hurley; Motion passes]

Dr. Sias presented information on the following items for approval:

- Item D: Request Approval to Extend the Banking Services Contract with JPMorgan Chase Bank

[Motion to approve by Regent Benham; 2nd by Regent Medina; Motion passes]

- Item E: Request Approval to Update Uniform State Accounting System Voucher Signature Card

[Motion to approve by Regent Benham; 2nd by Regent Hurley; Motion passes]

Dr. Sias and Ms. Melanie Jackson presented information on the following item for approval:



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
REGULAR / STANDING COMMITTEES MEETING
Thursday, October 19, 2023**

- Item F: Request Approval to Negotiate and Execute Services for a Compliance Program

[Motion to approve by Regent Benham; 2nd by Regent Hurley; Motion passes]

Ms. Melanie Jackson and Ms. Paula Stapleton presented information on the following item for approval:

- Item G: Request Approval to Negotiate and Execute Services to Conduct a Comprehensive Compensation Study

[The motion to approve this item and a second were inadvertently omitted. To address this, Item G will be reintroduced for consideration at the Board meeting scheduled for February 8, 2024]

- **Item G Action Item:** Regent Johnson asked Ms. Melanie Jackson to see the detailed line-item budget for this year's (2023) current budget.
- **Item G Action Item:** Regent Johnson also asked to get the current budget posted to the website and to get a hard copy of the 2023 budget to the library within the next two weeks.

Ms. Paula Stapleton and Mr. Matt Bauder presented information on the following item:

- Item H: Endowment Performance & Update (August 31, 2023)

Physical Facilities – Mr. Brandon Simmons

Dr. Sias and Ms. Melanie Jackson presented information on the following items for approval:

- Item A: Request Approval to Negotiate and Execute Architectural Services

[Motion to approve by Chairman Simmons; 2nd by Regent Benham; Motion passes]

- **Item A Action Item:** Regent Benham would like to see us publish an architectural brand guideline.

- Item B: Request Approval to Negotiate and Execute Campus-Wide Elevator Maintenance Services

[Motion to approve by Chairman Simmons; 2nd by Regent Hurley; Motion passes]

- Item C: Request Approval to Negotiate and Execute Campus-Wide Elevator Modernization Services

[Motion to approve by Chairman Simmons; 2nd by Regent Hurley; Motion passes]

Development and Legislative Affairs – Mr. James Benham

- No agenda items were presented or required reporting.



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
REGULAR / STANDING COMMITTEES MEETING
Thursday, October 19, 2023**

Regent Benham made a few brief comments about the upcoming special session that is all about Education Savings Accounts (ESA's). He noted that we are currently in the third called Special Session State Legislature.

Personnel and Litigation – Ms. Caroline Baker Hurley

Mr. Charlie Nhan presented information on the following items for approval:

- Item A: Request Approval to Renew the Employment Contract for the Vice President of Intercollegiate Athletics

[Motion to approve by Regent Hurley; 2nd by Regent Benham; Motion passes]

- Item B: Request Approval to Appoint an Interim Vice President for Business & Finance/CFO

Dr. Sias requested to Pull Item B from the agenda.

Bylaws and Policies – Ms. Pamela Medina

- No agenda items were presented or required reporting.

Audit – Ms. Marilyn Rose

Ms. Darlene Brown presented the following item for approval:

- Item A: Request Approval for FY2024 Annual Internal Audit Plan

[The motion to approve this item and a second were inadvertently omitted. To address this, Item A will be reintroduced for consideration at the Board meeting scheduled for February 8, 2024]

Athletics – Ms. Stephanie Nellons-Paige

- No agenda items were presented or required reporting.

X. President's Report

Dr. Sias presented the following informational item:

- Item A: President's Report

XI. Executive Session

The Board adjourned to Executive Session at 12:35 PM under:

- A. Texas Government Code - Section 551.071 - Consultation with University Attorneys on any matter in which the duty of the attorneys to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Texas Open Meetings Act, including any matter listed on this notice/agenda, pending or contemplated litigation, and proposed settlement agreements.
- B. Texas Government Code - Section 551.072 - Deliberations concerning Purchase, Lease or Value of Real Property.



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
REGULAR / STANDING COMMITTEES MEETING
Thursday, October 19, 2023**

- C. Texas Government Code - Section 551.073 - Deliberations about Negotiated Contracts for Prospective Gifts or Donations.
- D. Texas Government Code - Section 551.074 - Personnel Matters: Deliberations Concerning the Appointments, Duties, Responsibilities, Evaluations or Dismissal of Personnel (including but not limited to the Regents, Interim President, General Officers, and Executive Management Employees).

XII. Reconvene and Roll Call

The Board reconvened in Open Session at 3:10 PM with a roll call.

The following Board Members were in attendance and constituted a quorum:

Mr. Brandon L. Simmons, Chairman
Mr. James M. Benham, Vice Chair
Ms. Stephanie D. Nellons-Paige, Second Vice Chair
Ms. Marilyn A. Rose, Secretary
Ms. Caroline Baker Hurley
Dr. Richard A. Johnson III
Mr. Dylan C. Getwood, Student Regent, *Nonvoting*

The following Board Member was absent:

Ms. Pamela A. Medina

XIII. Adjourn

Motion to adjourn the regular and standing committees meeting by Chairman Simmons at 3:14 PM; 2nd by Regent Johnson; Motion passes.

SIGNATURE OF APPROVAL

I certify that the foregoing minutes constitute a true, correct, and complete record of the regular and standing committees meeting of the Board of Regents of Texas Southern University, held in Houston, Texas on October 19, 2023.

Faith Ruiz
Executive Director
Office of Board Relations

February 8, 2024

Date Approved by the Board



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
REGULAR / STANDING COMMITTEES MEETING
Thursday, October 19, 2023**

Marilyn A. Rose
Secretary
Board of Regents

DRAFT



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
BOARD OF REGENTS RETREAT
Saturday, December 2, 2023**

I. Call to Order

The Texas Southern University Board of Regents (BOR) held a Retreat on Saturday, December 2, 2023 at 8:30 AM. Mr. Brandon Simmons, Chairman of the Board, called the retreat to order at 10:12 AM. The retreat convened at Texas Southern University, Sterling Student Life Center, 3100 Cleburne Street, Houston, Texas 77004.

II. Roll Call

Mr. Bradon L. Simmons, Chairman
Mr. James M. Benham, Vice Chair
Ms. Stephanie Nellons-Paige, 2nd Vice Chair
Ms. Marilyn Rose, Secretary
Ms. Caroline Baker Hurley
Dr. Richard A. Johnson
Ms. Pamela A. Medina
Mr. Dylan C. Getwood, Student Regent *Nonvoting*

Other Attendees: Lisa McBride, Jennifer Messina, Faith Ruiz

III. Board Business

Chairman Simmons welcomed the Board of Regents and introduced the facilitator Dr. Jennifer Messina.

Regent Benham provided the first presentation of the day, Objectives and Key Results (OKRs) Workshop. He referenced the book, *Measure What Matters* by John Doerr. He clearly defined OKRs and the steps in order to create them. Regent Benham continued by reporting that OKRs are an effective goal-setting and leadership tool for communicating what you want to accomplish and what milestones you will need to meet in order to accomplish it. He emphasized the need to be specific and to always add a due date. Dr. Jennifer Messina, the retreat facilitator, then assisted with various team building activities. The board worked together and created their first OKR.

IV. Adjourn

Motion to adjourn the retreat by Chairman Simmons at 3:45 PM; 2nd by Regent Johnson. Motion passed.

SIGNATURE OF APPROVAL



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
BOARD OF REGENTS RETREAT
Saturday, December 2, 2023**

I certify that the foregoing minutes constitute a true, correct, and complete record of the Board of Regents' Retreat of the Board of Regents of Texas Southern University, held in Houston, Texas on December 2, 2023.

Faith Ruiz
Executive Director
Board Relations Office

February 8, 2024

Date Approved by the Board

Marilyn A. Rose
Secretary
Board of Regents

DRAFT



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
SPECIAL CALLED MEETING
Saturday, December 2, 2023**

I. Call to Order

The Texas Southern University Board of Regents (BOR) held a Special Called meeting on Saturday, December 2, 2023 at 3:00 PM. Mr. Brandon Simmons, Chairman of the Board, called the meeting to order at 3:45 PM. The meeting convened at Texas Southern University, Sterling Student Life Center, 3100 Cleburne Street, Houston, Texas 77004.

II. Roll Call

Mr. Bradon L. Simmons, Chairman
Mr. James M. Benham, Vice Chair
Ms. Stephanie Nellons-Paige, 2nd Vice Chair
Ms. Marilyn Rose, Secretary
Ms. Caroline Baker Hurley
Dr. Richard A. Johnson
Ms. Pamela A. Medina
Mr. Dylan C. Getwood, Student Regent, *Nonvoting*

Other Attendees: Lisa McBride, Jennifer Messina, Faith Ruiz

III. Conflict of Interest

Chairman Simmons reminded the board members to acknowledge any conflict by completing the form and submitting it to the Board Relations office.

IV. Administration & Finance –Mr. James Benham

Regent Benham presented the following item for approval:

- Item A: Request to Modify Banking Resolution and Signature Cards

Regent Benham reported that Administration is adding the new Interim Vice President for Business and Finance/Chief Financial Officer, Mr. John Pittman, to the depository accounts at J.P. Morgan Chase Bank and Unity National Bank.

[Motion to approve by Regent Benham; 2nd by Regent Johnson; Motion passes]

V. Executive Session

The Board adjourned the Open Session at 4:00 PM to advance to Executive Session under:

- A. Texas Government Code - Section 551.071 - Consultation with University Attorneys on any matter in which the duty of the attorneys to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Texas Open Meeting Act, including any matter listed on this notice/agenda, pending or contemplated litigation, and proposed settlement agreements.



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
SPECIAL CALLED MEETING
Saturday, December 2, 2023**

- B. Texas Government Code - Section 551.072 - Deliberations concerning Purchase, Lease or Value of Real Property.
- C. Texas Government Code - Section 551.073 - Deliberations about Negotiated Contracts for Prospective Gifts or Donations.
- D. Texas Government Code - Section 551.074 - Personnel Matters: Deliberations Concerning the Appointments, Duties, Responsibilities, Evaluations or Dismissal of Personnel (including but not limited to the Regents, Interim President, General Officers, and Executive Management Employees).

VI. Reconvene and Roll Call

The Board reconvened in Open Session at 5:43 PM with a roll call.

The following Board Members were in attendance and constituted a quorum:

Mr. Brandon L. Simmons, Chairman
Mr. James M. Benham, Vice Chair
Ms. Stephanie Nellons-Paige, 2nd Vice Chair
Ms. Marilyn Rose, Secretary
Ms. Caroline Baker Hurley
Dr. Richard A. Johnson
Ms. Pamela A. Medina
Mr. Dylan C. Getwood, Student Regent, *Nonvoting*

VII. Adjourn

Motion to adjourn the Retreat by Chairman Simmons at 5:44 PM; 2nd by Regent Medina; motion passes.



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
SPECIAL CALLED MEETING
Saturday, December 2, 2023**

SIGNATURE OF APPROVAL

I certify that the foregoing minutes constitute a true, correct, and complete record of the Board of Regents' Retreat of the Board of Regents of Texas Southern University, held in Houston, Texas on December 2, 2023.

Faith Ruiz
Executive Director
Board Relations Office

February 8, 2024

Date Approved by the Board

Marilyn A. Rose
Secretary
Board of Regents



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
VIRTUAL SPECIAL CALLED BOARD MEETING
Friday, December 15, 2023**

I. Call to Order

The Texas Southern University Virtual Special Called Board Meeting was scheduled to begin on Friday, December 15, 2023 at 9:30 AM. However, due to the absence of a quorum, the meeting did not officially commence.

II. Motion to Table the Meeting

Regent Benham motioned to table the meeting until a time when all required members could be present, either online or in-person.

III. Adjourn

As a quorum was not met, and with no further business to discuss, Regent Benham officially tabled the meeting at 11:14 AM.

SIGNATURE OF APPROVAL

I certify that the foregoing minutes constitute a true, correct, and complete record of the Virtual Special Called Board meeting of the Board of Regents of Texas Southern University, held virtually on December 15, 2023.

Faith Ruiz
Executive Director
Board Relations Office

February 8, 2024

Date Approved by the Board

Marilyn A. Rose
Secretary
Board of Regents



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
VIRTUAL SPECIAL CALLED BOARD MEETING
Tuesday, December 19, 2023**

I. Call to Order

The Board of Regents (BOR) of Texas Southern University (TSU) held a Virtual Special Called Board meeting on Tuesday, December 19, 2023. Mr. Brandon L. Simmons, Chairman of the Board, called the meeting to order at 12:42 PM.

II. Roll Call

The following Board Members were in attendance and constituted a quorum:

Mr. Brandon L. Simmons, Chairman
Mr. James M. Benham
Ms. Stephanie D. Nellons-Paige, *virtual*
Ms. Marilyn A. Rose
Ms. Caroline Baker Hurley, *virtual*
Dr. Richard A. Johnson III
Mr. Dylan C. Getwood, Student Regent, *nonvoting, virtual*

The following Board Member were absent:

Ms. Pamela A. Medina

Other Attendees: Interim President Mary Evans Sias, Lisa McBride, Latonya Joseph, Faith Ruiz

III. Conflict of Interest Statement

Chairman Simmons reminded the board members of the Conflict of Interest statement, emphasizing the importance of acknowledging any conflicts. Members were instructed to complete the conflict of interest form and submit it to the Board Relations office.

Next, Chairman Simmons gave a few brief highlights regarding recent happenings at TSU, to include:

- The recent Groundbreaking Ceremony held at Ellington Field for the aviation building.
- The HISD and TSU new partnership to train aspiring local teachers. Through this initiative, students in the TSU College of Education will earn their teacher's certification and get paid while working as a Teacher Apprentice in HISD's new Education System or NES-aligned schools.
- Congratulating the 766 TSU Tigers who graduated at the Fall Commencement on Saturday, December 16, 2023.

IV. Executive Session

The Board adjourned the Open Session at 2:18 PM to advance to Executive Session under:



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
VIRTUAL SPECIAL CALLED BOARD MEETING
Tuesday, December 19, 2023**

-
- A. Texas Government Code - Section 551.071 - Consultation with University Attorneys on any matter in which the duty of the attorneys to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Texas Open Meeting Act, including any matter listed on this notice/agenda, pending or contemplated litigation, and proposed settlement agreements.
 - B. Texas Government Code - Section 551.072 - Deliberations concerning Purchase, Lease or Value of Real Property.
 - C. Texas Government Code - Section 551.073 - Deliberations about Negotiated Contracts for Prospective Gifts or Donations.
 - D. Texas Government Code - Section 551.074 - Personnel Matters: Deliberations Concerning the Appointments, Duties, Responsibilities, Evaluations or Dismissal of Personnel (including but not limited to the Regents, Interim President, General Officers, and Executive Management Employees).

V. Reconvene and Roll Call

The Board reconvened in Open Session at 2:17 PM with a roll call.

The following Board Members were in attendance and constituted a quorum.

Mr. Brandon L. Simmons, Chairman
Mr. James M. Benham
Ms. Stephanie D. Nellons-Paige
Ms. Marilyn A. Rose
Ms. Caroline Baker Hurley, *virtual*
Dr. Richard A. Johnson III
Mr. Dylan C. Getwood, Student Regent, *nonvoting, virtual*

The following Board Member were absent:

Ms. Pamela A. Medina

VI. Committee Reports

Personnel and Litigation – Regent Caroline Baker Hurley

- Item A: Request Approval to Appoint and Negotiate and Execute Employment Agreement with the Head Football Coach
[Motion to postpone Item A by Regent Hurley; seconded by Regent Johnson; the motion passes]
- Item B: Request Approval/Ratification to Appoint the Chief of Staff
[Motion to postpone Item B by Regent Hurley; seconded by Regent Johnson; the motion passes]



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
VIRTUAL SPECIAL CALLED BOARD MEETING
Tuesday, December 19, 2023**

VII. Adjourn

Motion to adjourn the Virtual Special Called Board meeting by Chairman Simmons at 2:19 PM; seconded by Regent Benham; the motion passes.

SIGNATURE OF APPROVAL

I certify that the foregoing minutes constitute a true, correct, and complete record of the Virtual Special Called Board meeting of the Board of Regents of Texas Southern University, held virtually on December 19, 2023.

Faith Ruiz
Executive Director
Board Relations Office

February 8, 2024

Date Approved by the Board

Marilyn A. Rose
Secretary
Board of Regents



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
VIRTUAL SPECIAL CALLED BOARD MEETING
Thursday, December 28, 2023**

I. Call to Order

The Board of Regents (BOR) of Texas Southern University (TSU) held a Virtual Special Called Board meeting on Thursday, December 28, 2023. Mr. Brandon L. Simmons, Chairman of the Board, called the meeting to order at 8:04 AM.

II. Roll Call

The following Board Members were in attendance and constituted a quorum:

Mr. Brandon L. Simmons, Chairman
Mr. James M. Benham, *virtual*
Ms. Stephanie D. Nellons-Paige
Ms. Marilyn A. Rose
Dr. Richard A. Johnson III
Ms. Pamela A. Medina, *virtual*
Mr. Dylan C. Getwood, Student Regent, *nonvoting, virtual*

The following Board Member were absent:

Ms. Caroline Baker Hurley

Other Attendees: Interim President Mary Evans Sias (*virtual*), Kevin Granger, Latonya Joseph, Lisa McBride, Faith Ruiz

III. Conflict of Interest Statement

Chairman Simmons reminded the board members of the Conflict of Interest statement, emphasizing the importance of acknowledging any conflicts. Members were instructed to complete the conflict of interest form and submit it to the Board Relations office.

Next, Chairman Simmons gave a few special announcements regarding recent happenings at TSU, to include:

- The Bullard Center, led by Dr. Bullard, was recently awarded a \$50 million grant from the U.S. Environmental Protection Agency.
- Tigers in Space – Jeff Bezos' rocket company, Blue Origin, launched TSU alum Michael Strahan into space. Mr. Strahan left a message to our aviation students, which can be found online.
- Several members of the TSU Board have been hard at work assembling a Presidential Search Committee. This is a top priority as a Board, and we will be announcing the search committee soon.

IV. Executive Session

The Board adjourned the Open Session at 8:08 AM to advance to Executive Session under:



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
VIRTUAL SPECIAL CALLED BOARD MEETING
Thursday, December 28, 2023**

-
- A. Texas Government Code - Section 551.071 - Consultation with University Attorneys on any matter in which the duty of the attorneys to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Texas Open Meeting Act, including any matter listed on this notice/agenda, pending or contemplated litigation, and proposed settlement agreements.
 - B. Texas Government Code - Section 551.072 - Deliberations concerning Purchase, Lease or Value of Real Property.
 - C. Texas Government Code - Section 551.073 - Deliberations about Negotiated Contracts for Prospective Gifts or Donations.
 - D. Texas Government Code - Section 551.074 - Personnel Matters: Deliberations Concerning the Appointments, Duties, Responsibilities, Evaluations or Dismissal of Personnel (including but not limited to the Regents, Interim President, General Officers, and Executive Management Employees).

V. Reconvene and Roll Call

The Board reconvened in Open Session at 10:58 AM with a roll call.

The following Board Members were in attendance and constituted a quorum.

Mr. Brandon L. Simmons, Chairman
Mr. James M. Benham, *virtual*
Ms. Stephanie D. Nellons-Paige
Ms. Marilyn A. Rose
Ms. Caroline Baker Hurley, *virtual*
Dr. Richard A. Johnson III
Mr. Dylan C. Getwood, Student Regent, *nonvoting, virtual*

The following Board Member were absent:

Ms. Pamela A. Medina

VI. Committee Reports

Personnel and Litigation – Regent Caroline Baker Hurley

- Item A: Request Approval to Appoint and Negotiate and Execute Employment Agreement with the Head Football Coach

[Substitute Motion to postpone the consideration of Item A and refer the item back to the Athletics Committee for further consideration by Regent Hurley; seconded by Regent Johnson; the motion passes]

VII. Executive Session

The Board adjourned the Open Session at 11:00 AM to return to Executive Session under:



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
VIRTUAL SPECIAL CALLED BOARD MEETING
Thursday, December 28, 2023**

-
- A. Texas Government Code - Section 551.071 - Consultation with University Attorneys on any matter in which the duty of the attorneys to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Texas Open Meeting Act, including any matter listed on this notice/agenda, pending or contemplated litigation, and proposed settlement agreements.
 - B. Texas Government Code - Section 551.072 - Deliberations concerning Purchase, Lease or Value of Real Property.
 - C. Texas Government Code - Section 551.073 - Deliberations about Negotiated Contracts for Prospective Gifts or Donations.
 - D. Texas Government Code - Section 551.074 - Personnel Matters: Deliberations Concerning the Appointments, Duties, Responsibilities, Evaluations or Dismissal of Personnel (including but not limited to the Regents, Interim President, General Officers, and Executive Management Employees).

VIII. Reconvene and Roll Call

The Board reconvened in Open Session at 11:45 AM with a roll call.

The following Board Members were in attendance and constituted a quorum.

Mr. Brandon L. Simmons, Chairman
Ms. Stephanie D. Nellons-Paige
Ms. Marilyn A. Rose
Ms. Caroline Baker Hurley, *virtual*
Dr. Richard A. Johnson III
Ms. Pamela A. Medina, *virtual*

The following Board Member were absent:

Mr. James M. Benham
Mr. Dylan C. Getwood, Student Regent, *nonvoting*

IX. Adjourn

Motion to adjourn the Virtual Special Called Board meeting by Chairman Simmons at 11:45 AM; seconded by Regent Johnson; the motion passes.



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
VIRTUAL SPECIAL CALLED BOARD MEETING
Thursday, December 28, 2023**

SIGNATURE OF APPROVAL

I certify that the foregoing minutes constitute a true, correct, and complete record of the Virtual Special Called Board meeting of the Board of Regents of Texas Southern University, held virtually on December 28, 2023.

Faith Ruiz
Executive Director
Board Relations Office

February 8, 2024

Date Approved by the Board

Marilyn A. Rose
Secretary
Board of Regents

DRAFT



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
VIRTUAL SPECIAL CALLED BOARD MEETING
Friday, January 12, 2024**

I. Call to Order

The Board of Regents (BOR) of Texas Southern University (TSU) held a Virtual Special Called Board meeting on Friday, January 12, 2024. Mr. Brandon L. Simmons, Chairman of the Board, called the meeting to order at 8:08 AM.

II. Roll Call

The following Board Members were in attendance and constituted a quorum:

Mr. Brandon L. Simmons, Chairman
Mr. James M. Benham, *virtual*
Ms. Stephanie D. Nellons-Paige, *virtual*
Ms. Marilyn A. Rose
Dr. Richard A. Johnson III
Ms. Pamela A. Medina, *virtual*

The following Board Member were absent:

Ms. Caroline Baker Hurley
Mr. Dylan C. Getwood, Student Regent, *nonvoting*

Other Attendees: Dakota Doman, Kevin Granger, Latonya Joseph, Lisa McBride, Faith Ruiz

III. Conflict of Interest Statement

Chairman Simmons reminded the board members of the Conflict of Interest statement, emphasizing the importance of acknowledging any conflicts. Members were instructed to complete the conflict of interest form and submit it to the Board Relations office.

Next, Chairman Simmons gave a few special announcements regarding recent happenings at TSU, to include:

- Fall 2023: Women's Golf GPA 3.55
- Fall 2023: Men's Baseball GPA 3.27
- On 1/8/2024, the TSU Men's basketball team beat the Grambling Men's basketball team, 54-52.
- Spring Faculty Institute

IV. Executive Session

The Board adjourned the Open Session at 8:10 AM to advance to Executive Session under:

- A. Texas Government Code - Section 551.071 - Consultation with University Attorneys on any matter in which the duty of the attorneys to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
VIRTUAL SPECIAL CALLED BOARD MEETING
Friday, January 12, 2024**

conflicts with the Texas Open Meeting Act, including any matter listed on this notice/agenda, pending or contemplated litigation, and proposed settlement agreements.

- B. Texas Government Code - Section 551.072 - Deliberations concerning Purchase, Lease or Value of Real Property.
- C. Texas Government Code - Section 551.073 - Deliberations about Negotiated Contracts for Prospective Gifts or Donations.
- D. Texas Government Code - Section 551.074 - Personnel Matters: Deliberations Concerning the Appointments, Duties, Responsibilities, Evaluations or Dismissal of Personnel (including but not limited to the Regents, Interim President, General Officers, and Executive Management Employees).

V. Reconvene and Roll Call

The Board reconvened in Open Session at 9:49 AM with a roll call.

The following Board Members were in attendance and constituted a quorum.

Mr. Brandon L. Simmons, Chairman
Mr. James M. Benham, *virtual*
Ms. Stephanie D. Nellons-Paige
Ms. Marilyn A. Rose
Dr. Richard A. Johnson III
Ms. Pamela A. Medina, *virtual (9:51am arrival)*
Mr. Dylan C. Getwood, Student Regent, *nonvoting, virtual*

The following Board Member were absent:

Ms. Caroline Baker Hurley

VI. Board Business

- Item A: Board of Regents' Committee Assignments
[Motion to approve by Chairman Simmons; 2nd by Regent Benham; Motion passes]
- Item B: Approval of the Presidential Search Committee Members
[Motion to approve by Chairman Simmons; 2nd by Regent Nellons-Paige; Motion passes]

It should be noted that this item was presented to the Board by resolution.

VII. Committee Reports

Personnel and Litigation – Regent Caroline Baker Hurley

- Item A: Request Approval to Appoint and Negotiate and Execute Employment Agreement with the Head Football Coach



**MINUTES OF THE
TEXAS SOUTHERN UNIVERSITY BOARD OF REGENTS
VIRTUAL SPECIAL CALLED BOARD MEETING
Friday, January 12, 2024**

[Motion to approve by Regent Nellons-Paige; 2nd by Regent Johnson; Motion passes]

- Item B: Request Approval to Appoint the Chief of Staff

[Item B was pulled from the agenda.]

VIII. Adjourn

Motion to adjourn the Virtual Special Called Board meeting by Chairman Simmons at 9:57 AM; seconded by Regent Johnson; the motion passes.

SIGNATURE OF APPROVAL

I certify that the foregoing minutes constitute a true, correct, and complete record of the Virtual Special Called Board meeting of the Board of Regents of Texas Southern University, held virtually on January 12, 2024.

Faith Ruiz
Executive Director
Board Relations Office

February 8, 2024

Date Approved by the Board

Marilyn A. Rose
Secretary
Board of Regents

**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS AGENDA**

COMMITTEE: Board Business

ITEM: Presentation of a Proclamation to former Regent Albert H. Myres, Sr.

DATE PREVIOUSLY SUBMITTED: N/A

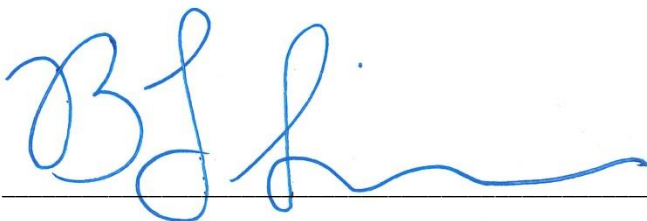
SUMMARY:

Presentation of a proclamation to acknowledge and recognize the Honorable Albert H. Myres, Sr. for the dedicated time and service rendered as 2019-2023 member of the Board of Regents at Texas Southern University.

**SUPPORTING
DOCUMENTATION:** None

FISCAL NOTE: No Fiscal Impact

ACTION REQUESTED: Information



BOARD CHAIR

Brandon L. Simmons

1/31/24

DATE

**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS AGENDA**

COMMITTEE: Academic Affairs, Research and Student Life

ITEM: Request Approval to Enter into a Master Lease Agreement for Additional Housing

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

Approval is requested to enter into a master lease agreement for additional housing. The master lease will enable the University to support its students by increasing bed capacity (an extra 354 beds) for the upcoming 2024-2025 Academic Year.

The University awards contracts to a respondent whose proposal provides the best value to the State of Texas and Texas Southern University, as defined by Texas Government Code, §2155.074.

The Administration recommends American Campus for this award in accordance with Texas Education Code Section §51.9335. An Invitation-to-Bid (RFP – 717-23-710) was posted on Electronic State Business Daily and the Texas Southern University website per Texas Government Code §2155.083.

American Campus is not a HUB vendor, and Form 1295 has been submitted.

SUPPORTING

DOCUMENTATION: Master Lease Proposal (Under Separate Cover)
(BOA0001460)

FISCAL IMPACT: Under Separate Cover
University FOAP: 1601-41814-2935-60

ACTION REQUESTED: Administration Recommends approval of this item

Legal Certification: Based on available information to date, this action item and its implementation will not be in violation of any applicable federal, state, or local law, or regulation.



01/29/2024

ACTING GENERAL COUNSEL

DATE

Fiscal Certification: This fiscal note shown above details the true and actual positive or negative fiscal effect that implementation of this proposal will achieve.



01/29/2024

INTERIM CHIEF FINANCIAL OFFICER

DATE



01/29/2024

INTERIM PRESIDENT

DATE

**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS AGENDA**

COMMITTEE: Academic Affairs, Research and Student Life

ITEM: Request Approval to Contract Unarmed Guard Security Services

DATE PREVIOUSLY SUBMITTED: February 2023

SUMMARY:

Approval is requested to contract unarmed guard security services for the dormitories. The primary responsibility of the guards is to ensure a safe and secure environment for all residents, staff, and guests utilizing University Housing residence halls, apartments, and facilities. These guards maintain a nightly presence in the resident halls.

The University awards contracts to a respondent whose proposal provides the best value to the State of Texas and Texas Southern University, as defined by Texas Government Code, § 2155.074.

The Administration recommends Ranger Security for this award in accordance with Texas Education Code Section §51.9335. A cooperative contract (Texas Choice Partners Contract: 22/047MR-03) was utilized to procure these services, Ranger Security is not a HUB vendor, Form 1295 submitted.

SUPPORTING DOCUMENTATION: Price Sheet Attached (Under Separate Cover)
(BOA0001455)

FISCAL IMPACT: Cost Not to Exceed: \$200,000
University FOAP: 1620-41602-7299-60

ACTION REQUESTED: Administration Recommends approval of this item

Legal Certification: Based on available information to date, this action item and its implementation will not be in violation of any applicable federal, state, or local law, or regulation.



01/29/2024

ACTING GENERAL COUNSEL

DATE

Fiscal Certification: This fiscal note shown above details the true and actual positive or negative fiscal effect that implementation of this proposal will achieve.



01/29/2024

INTERIM CHIEF FINANCIAL OFFICER

DATE



01/29/2024

INTERIM PRESIDENT

DATE

**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS AGENDA**

COMMITTEE: Academic Affairs, Research and Student Life

ITEM: Request Approval to Negotiate and Execute the Purchase of a Gas Analyzer

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

Approval is requested to negotiate and execute the purchase of a gas analyzer. This high-precision gas analyzer is used to conduct research in the College of Science, Engineering and Technology's Department of Environmental Toxicology. The gas analyzer can distinguish methane emissions from fossil fuels (e.g., natural gas) and other anthropogenic sources (e.g., landfills). This state-of-the-art instrument also aids faculty and students in tracking real-time methane emissions from residential, industrial, and municipal sources.

The University awards contracts to a respondent whose proposal provides the best value to the State of Texas and Texas Southern University, as defined by Texas Government Code, § 2155.074.

An Invitation-to-Bid (ITB-717-24-715) is posted on Electronic State Business Daily and the Texas Southern University website per Texas Government Code § 2155.083.

*This is an information item for the next board meeting; a vendor has not been selected.

SUPPORTING

DOCUMENTATION: Proposal (Under Separate Cover)
(BOA0001471)

FISCAL IMPACT: Under Separate Cover
University FOAP: 3330-22200-1025-10

ACTION REQUESTED: Administration Recommends approval of this item

Legal Certification: Based on available information to date, this action item and its implementation will not be in violation of any applicable federal, state, or local law, or regulation.



01/29/2024

ACTING GENERAL COUNSEL

DATE

Fiscal Certification: This fiscal note shown above details the true and actual positive or negative fiscal effect that implementation of this proposal will achieve.



01/29/2024

INTERIM CHIEF FINANCIAL OFFICER

DATE



01/29/2024

INTERIM PRESIDENT

DATE

**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS AGENDA**

COMMITTEE: Academic Affairs, Research and Student Life

ITEM: Request Approval to Purchase a Cessna Skyhawk Aircraft 172S

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

Approval is requested to purchase a Cessna Skyhawk Aircraft 172S, the primary trainer for the University's aviation flight program.

This single-engine aircraft piston prepares our students for the next level of flying. Delivery of the new aircraft is anticipated in the first quarter of 2027 (March).

The University awards contracts to a respondent whose proposal provides the best value to the State of Texas and Texas Southern University, as defined by Texas Government Code, § 2155.074.

The Administration recommends Textron Aviation for this award as a sole source procurement in accordance with Texas Education Code Section §51.9335.

Textron Aviation is publicly traded, and Form 1295 is not required. Textron Aviation is not a HUB.

SUPPORTING

DOCUMENTATION: Purchase Agreement (Under Separate Cover)
BOA0001462

FISCAL NOTE: Total cost: \$680,000
Title III - FOAP: 3331-23661-1055-10

ACTION REQUESTED: Administration recommends approval of this item

Legal Certification: Based on available information to date, this action item and its implementation will not be in violation of any applicable federal, state, or local law, or regulation.



01/29/2024

ACTING GENERAL COUNSEL

DATE

Fiscal Certification: This fiscal note shown above details the true and actual positive or negative fiscal effect that implementation of this proposal will achieve.



01/29/2024

INTERIM CHIEF FINANCIAL OFFICER

DATE



01/29/2024

INTERIM PRESIDENT

DATE

**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS AGENDA**

COMMITTEE: Academic Affairs, Research and Student Life

ITEM: Request to Negotiate and Execute Contracts for Housing Make-Ready Services

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

Approval is requested to negotiate and execute make-ready services for five (5) residential communities: Lanier West, University Courtyard, Tierwester Oaks, University Towers, and Transformation Village. These communities have a total of 1,850 beds, with various configurations of beds per residential suite. The services solicited include installing new bathroom cabinets, closets, and toilets.

The University awards contracts to a respondent whose proposal provides the best value to the State of Texas and Texas Southern University, as defined by Texas Government Code, §2155.074.

*Information item for the next board meeting; a vendor has not been selected.

SUPPORTING DOCUMENTATION: NONE
BOA0001454

FISCAL IMPACT: Under Separate Cover
University FOAP: 1620-41602-7266-60

ACTION REQUESTED: Administration Recommends approval of this item

Legal Certification: Based on available information to date, this action item and its implementation will not be in violation of any applicable federal, state, or local law, or regulation.



01/29/2024

ACTING GENERAL COUNSEL

DATE

Fiscal Certification: This fiscal note shown above details the true and actual positive or negative fiscal effect that implementation of this proposal will achieve.



01/29/2024

INTERIM CHIEF FINANCIAL OFFICER

DATE



01/29/2024

INTERIM PRESIDENT

DATE

**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS AGENDA**

COMMITTEE: Administration and Finance

ITEM: Request Approval to purchase Blanket Automobile and Directors & Officers - Employers Legal Liability Insurance

DATE PREVIOUSLY SUBMITTED:

SUMMARY:

Approval is requested to purchase Blanket Automobile Insurance and Directors & Officers with Employers Legal Liability Insurance. A Blanket Automobile policy will be administered by American Southern and a Director & Officers policy will be administered through United Educators, Reciprocal Risk Retention Group. Each policy will be brokered by Arthur J. Gallagher Risk Management Services, Inc. (Gallagher). The State Office of Risk Management (SORM) maintains Gallagher as the broker of record.

Interests of the University insured for the coverage period beginning November 1, 2023, through November 1, 2024 and December 1, 2023, through December 1, 2024, respectively.

These policies add a layer of protection against direct and indirect losses from third-party claims. This purchase is available to State agencies via Chapter 412 of the Texas Labor Code. Arthur J. Gallagher is publicly traded, and Form 1295 is not required. Arthur J. Gallagher is not a HUB.

SUPPORTING DOCUMENTATION: Summary of Proposed Coverage & Policy Updates (Under Separate Cover) (BOA0001459, BOA0001461)

FISCAL IMPACT: Under Separate Cover
University FOAP: 1000-31001-7216-70 & 1000-31001-7204-70

ACTION REQUESTED: Administration Recommends approval of this item

Legal Certification: Based on available information to date, this action item and its implementation will not be in violation of any applicable federal, state, or local law, or regulation.

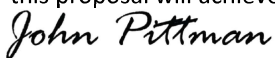


01/29/2024

ACTING GENERAL COUNSEL

DATE

Fiscal Certification: This fiscal note shown above details the true and actual positive or negative fiscal effect that implementation of this proposal will achieve.



01/29/2024

INTERIM CHIEF FINANCIAL OFFICER

DATE



01/29/2024

INTERIM PRESIDENT

DATE

**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS AGENDA**

COMMITTEE: Administration and Finance

ITEM: Request Approval/Ratification for ERP Managed Services to Support Office of Information Technology

DATE PREVIOUSLY SUBMITTED: April 2023

SUMMARY:

Approval/Ratification is requested to contract with the vendors listed below for IT staffing services.

- Robert Half Services procured through a cooperative (Choice Partners: 021-063 SG-06). Robert Half is not a HUB vendor. As a publicly-traded company, Form 1295 is not required.
- Global Services procured through a cooperative (DIR: CPO-4528). Global Source is not a HUB vendor. As a publicly-traded company, Form 1295 is not required.
- Columbia Advisory Group procured through a cooperative (E&I Cooperative Contract# CNR01469). Columbia Advisory Group is not a HUB vendor. As a publicly-traded company and a 1295 Form submitted.

Contract Term: February 1, 2024 to August 31, 2024

SUPPORTING DOCUMENTATION: Quotes Attached (Under Separate Cover)
(BOA0001457)

FISCAL IMPACT: Under Separate Cover
University FOAP:1000-31200-7242-50

ACTION REQUESTED: Administration Recommends approval of this item

Legal Certification: Based on available information to date, this action item and its implementation will not be in violation of any applicable federal, state, or local law, or regulation.



01/29/2024

ACTING GENERAL COUNSEL

DATE

Fiscal Certification: This fiscal note shown above details the true and actual positive or negative fiscal effect that implementation of this proposal will achieve.



01/29/2024

INTERIM CHIEF FINANCIAL OFFICER

DATE



01/29/2024

INTERIM PRESIDENT

DATE

**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS AGENDA**

COMMITTEE: Administration and Finance

ITEM: Request Approval to Procure an E-Procurement System

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

Approval is requested to procure an E-Procurement System.

E-procurement is a comprehensive source-to-pay solution that provides visibility into all spending activities and automates procurement and payment processes. This solution centralizes bid repositories, automates compliance monitoring, ensures adherence to negotiated terms, tracks supplier performance, and automates payments.

The University awards contracts to a respondent whose proposal provides the best value to the State of Texas and Texas Southern University, as defined by Texas Government Code, § 2155.074.

Administration recommends Jaggaer for this award through a Group Purchasing Organization in accordance with Texas Education Code Section §51.9335.

Jaggaer is not a HUB vendor, and Form 1295 has been submitted.

SUPPORTING DOCUMENTATION: Jaggaer Solution Proposal (BOA0001466)

FISCAL IMPACT: Cost Not to Exceed: \$562,000
University FOAP: 3331-31200-1060-70

ACTION REQUESTED: Administration Recommends approval of this item

Legal Certification: Based on available information to date, this action item and its implementation will not be in violation of any applicable federal, state, or local law, or regulation.



01/29/2024

ACTING GENERAL COUNSEL

DATE

Fiscal Certification: This fiscal note shown above details the true and actual positive or negative fiscal effect that implementation of this proposal will achieve.



01/29/2024

INTERIM CHIEF FINANCIAL OFFICER

DATE



01/29/2024

INTERIM PRESIDENT

DATE



SciQuest is now JAGGAER. A New Name for a New Era.



JAGGAER Solution Proposal and Executive Summary

January 17, 2024

Prepared For
Melanie Jackson | Exec Director
Ward Sceffers | Director

Prepared By
Andy Higgins | Account Executive
3020 Carrington Mill Blvd • Suite 100 • Morrisville NC 27560
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This proposal is non-binding and subject to the execution of definitive agreements that will contain and constitute the binding agreement of the parties consistent with the essential terms contained in this proposal. The information in this document is for informational purposes and is not a contract. Proposals and quotations are subject to approval by JAGGAER Management.



Introduction

The JAGGAER solution is built around the diverse needs of Higher Education including the complexities of managing all that goes on at a University day in day out. Over our 27 plus years supporting education, we have over 275 Higher Education institutions using JAGGAER across more than 700 campuses. By moving forward with JAGGAER, the Texas Southern University will be able to leverage JAGGAER’s overall experience, extensive solutions, long history with Ellucian/Banner and large client network in Higher Education to ensure success.

Our Solution

The JAGGAER solution automates your complete procurement business processes including integration with Banner and other related systems. Since the solution is a single platform, all your data is in one place. Having data in one place eliminates the need to use separate systems and avoids the high costs associated with manual tracking. Additionally, suppliers will benefit from having a single location to interact with the Texas Southern University.

Budgetary Pricing for JAGGAER Solutions:

JAGGAER Solutions	Annual Subscription Fee	One Time Implementation
Procure to Pay (eProcurement, Invoicing, Pay and Ethos)	\$238,248	\$276,573
Source to Pay (eProcurement, Invoicing, Ethos, Sourcing, Supplier Management, Contracts and Contracts AI)	\$318,112	\$348,882
Optional Services		One Time Implementation
Full Service Change Management, Testing and Training		\$30,000
Extended Hypercare (Additional 4 weeks post go-live support)		\$21,000

Services pricing assumes TSU contracts directly with Groves and Co. for the implementation. If TSU needs to contract directly with JAGGAER for the implementation and sub to Groves and Co. the services fees will increase by 30%

All pricing to expire on March 29th, 2024

Implementation Timelines:

- P2P (Source to Pay):
 - Estimated at 30 – 40 weeks
- S2P (Source to Pay):
 - Estimated at 45 – 50 weeks



JAGGAER Procure to Pay Modules and Summary

JAGGAER eProcurement:

Module Description: JAGGAER eProcurement is a procurement platform that allows for the shopping, ordering, approval, and delivery of transactions to suppliers. It allows for the loading of catalogs for your users to shop from just like we all do in online shopping today with the exception that this is tailored to your University. The workflow allows for automation of the approval process where orders are getting through in minutes and out to the suppliers. This also has a comprehensive reporting and analytics capabilities for producing meaningful/actionable data.

JAGGAER Integration as a Service:

Module Description: JAGGAER Integration as a Service is an integration platform that allows for the mapping of data to our customer systems. In essence it allows for the outsource of a lot of the customer IT work in mapping data between our two systems. By leveraging Integration as a Service, the Texas Southern University IT team LOE will be reduced significantly.

JAGGAER Invoice:

Module Description: JAGGAER Invoice enables AP teams to “manage by exception” drastically reducing the cost and time of processing invoices for payment with nearly touchless invoice collection and business-rule driven workflows. Automating AP processes allows the team to focus on strategic initiatives that not only save money but also mitigate risk and inform an organization’s decisions.

JAGGAER Pay:

Module Description: JAGGAER Pay, powered by Finexio B2B payment technology is an extensible component of JAGGAER’s procure-to-pay solution. By integrating Finexio’s payments platform directly into JAGGAER ONE, JAGGAER offers a streamlined AP payment experience covering a wide variety of payment types and channels, including ACH, wire, card, and paper checks. These capabilities deliver customers greater ROI by eliminating manual processes, lowering payment costs, and eliminating the risk of payables fraud.

With a smart B2B supplier payment network, CFOs can optimize benefits by selecting the best way to pay suppliers while simultaneously generating cost savings and driving operational efficiency for their accounts payable department.

JAGGAER Source to Pay Additional Modules

JAGGAER Supplier Management:

Module Description: JAGGAER Supplier Management JAGGAER Supplier Management is a comprehensive supplier lifecycle management solution that provides complete visibility into supplier performance and risk.

Managing your suppliers manually is paper-intensive – not to mention fraught with potential for errors. Supplier Management's formal automated supplier management process eliminates the need for costly rework. When you start with our vetting questions and scorecard, you can automate supplier evaluation, onboarding, and communication.

Central Repository—One Truth Supplier Management keeps all your supplier data in a central cloud-based repository, providing one stop for all data entry, searching, and reporting. This means improved data consistency, depth, and accuracy, which in turn enables more effective and meaningful interactions with each supplier.

Total Supplier Performance Visibility Supplier Management moves beyond basic registration and onboarding to deliver full supplier management for all stakeholders. Understanding who your strategic suppliers are and how they stack up in terms of quality and risk is critical to getting the value you expect from sourcing and procurement.

360° Visibility Supplier Management features the Supplier 360° Dashboard, a real-time dynamic dashboard that shows you the key risk and performance metrics for any given supplier. Because it pulls data directly from JAGGAER Sourcing, Contracts+ and Invoicing, the 360° Dashboard keeps current data at your fingertips.

Risk Mitigation & Performance Management With Supplier Management, you have the tools to guide supplier vetting and performance management processes. You can also enhance risk management practices and uncover opportunities to reduce or avoid costs. Within the solution, you have complete control and flexibility to establish a formal registration process for your suppliers which incorporates up-front verification of regulatory and business process compliance. Additionally, after the initial supplier registration and onboarding is complete, you can create questionnaires and scorecards, collect certifications, and track and manage document expiry information for ongoing risk and performance management. Robust reporting and search capabilities bring valuable risk and performance data to users when they need it.

JAGGAER Sourcing:

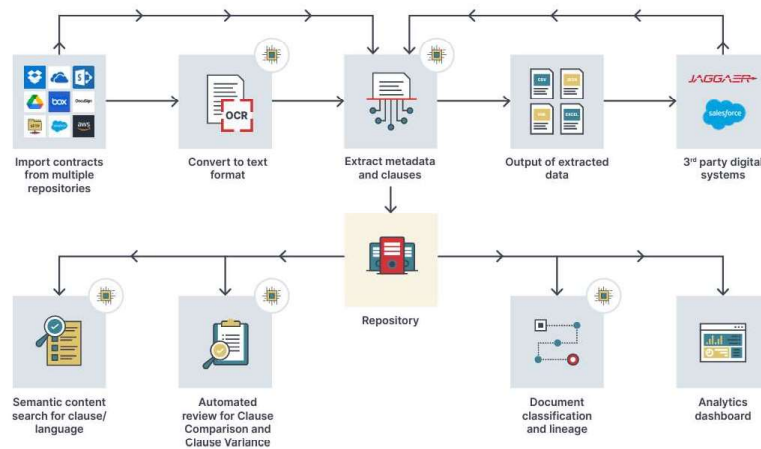
Module Description: JAGGAER Sourcing enables you to work collaboratively to build, issue, and evaluate sourcing events via a secure online solution. From simple quotes to complex events JAGGAER Sourcing streamlines the way you do business and lowers costs on both sides of the supply relationship. JAGGAER Sourcing helps organizations achieve savings by increasing sourcing events, providing visibility into sourcing activities and prospective bidders, and providing oversight and control over the sourcing process. This also has a comprehensive reporting and analytics capabilities for producing meaningful/actionable data.

JAGGAER Contracts + w/ AI:

Module Description: JAGGAER Contracts + w/ AI Many organizations have processes for managing their contracts, but struggle with compliance, administrative burden, and decentralized processes. Contract compliant purchasing where the right supplier, the right price, and the right terms are used at the point of purchase is a top priority for organizations looking for hard savings. At the same time, fulfilling a contract request and managing the contract lifecycle can be administratively burdensome. As organizations grow, it is important that they can centralize their repository, clause library, approvals, and templates to empower both end users and contract teams to use contracts effectively in their organization.

JAGGAER Contracts+ is an end-to-end solution managing every phase of contract development from initiation through negotiation, approval, execution, renewal, and expiry. As a part of the JAGGAER ONE solution, Contracts+ is seamlessly integrated with all functions from source to pay. Contracts+ helps organizations maintain compliance and stay ahead of obligations - reducing supply chain risk and uncovering savings opportunities. Whether you need a simple, searchable contract repository or a full clause negotiation process, JAGGAER Contracts+ is scalable to fit a wide range of your needs.

JAGGAER Contracts AI is a comprehensive contract processing platform powered by Artificial Intelligence & Machine Learning. Using optical character recognition and natural language processing techniques, the Contracts AI solution can ingest contracts from disparate sources and holistically analyze them in a fraction of the time it would take a team of people. It can then highlight risks and opportunities, which can be managed by a central team. The platform works as a seamless AI layer on top of the JAGGAER Contracts+ solution and delivers deeper contract document visibility and insights.





Opportunity for Texas Southern University

Discover how we will help you grow and evolve

5.8x

ROI

Approx. 16 Months

Payback

\$1,975,000

Investment



Return on Investment for Texas Southern University



VALUE HYPOTHESIS FINANCIAL BENEFIT ⓘ	
By category	
<input checked="" type="checkbox"/> Spend analytics (Hard savings)	\$84,480
<input checked="" type="checkbox"/> Supplier Data Management (Process savings)	\$1,871,756
<input checked="" type="checkbox"/> Sourcing (Hard savings)	\$80,850
<input checked="" type="checkbox"/> Sourcing (Process savings)	\$70,774
<input checked="" type="checkbox"/> Contracts (Hard savings)	\$130,090
<input checked="" type="checkbox"/> Contracts (Process savings)	\$167,250
<input checked="" type="checkbox"/> eProcurement (Hard savings)	\$357,349
<input checked="" type="checkbox"/> eProcurement (Process savings)	\$340,488
<input checked="" type="checkbox"/> Supplier Value Management (Hard savings)	\$123,750
<input checked="" type="checkbox"/> Invoicing (Process savings)	\$95,000
Total Annual Benefit	\$3,321,787

5 YEAR RETURN ON INVESTMENT

\$2M	\$11M
Investment	Net Benefit
\$13M	
Benefit	

5.8x
ROI ⓘ

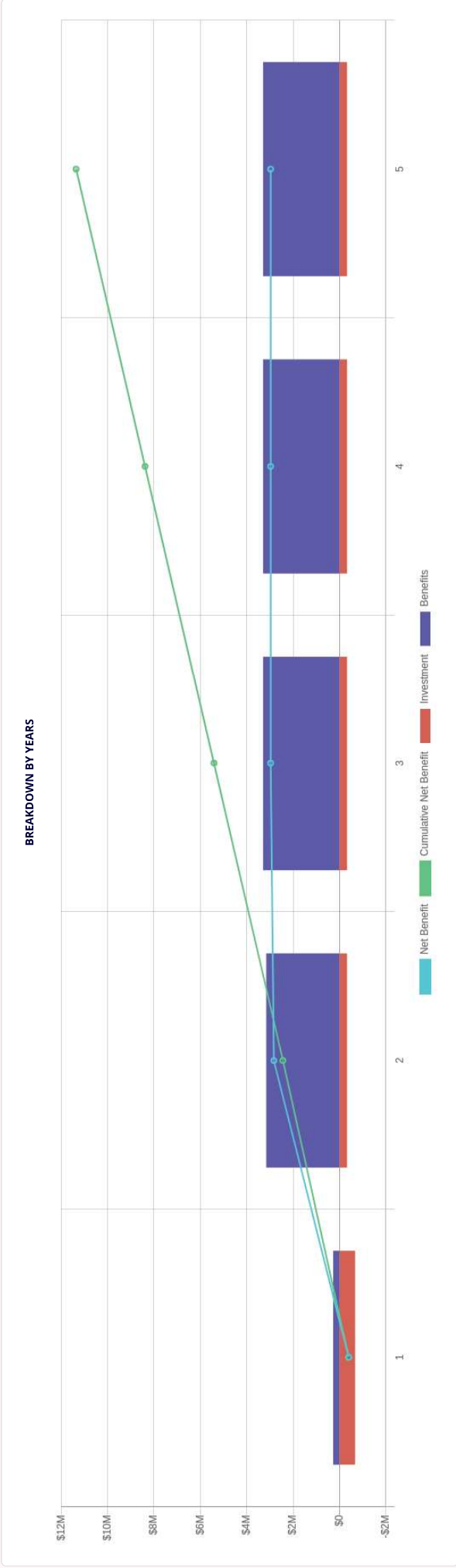
Approx. 16 Months
Payback ⓘ

\$3M
Annual Net Benefit ⓘ



Return on Investment for Texas Southern University

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Investment	\$675,000	\$325,000	\$325,000	\$325,000	\$325,000
Benefit	\$276,816	\$3,183,379	\$3,321,787	\$3,321,787	\$3,321,787
Net Benefit	-\$398,184	\$2,858,379	\$2,996,787	\$2,996,787	\$2,996,787
Cumulative Net Benefit	-\$398,184	\$2,460,195	\$5,456,982	\$8,453,769	\$11,450,557





Value Hypothesis for Texas Southern University

Spend analytics (Hard savings)

Eliminating contract leakage

JAGGAER provides a comprehensive contract management solution that centralizes contract repositories, automates compliance monitoring, and integrates with eProcurement systems. This enables organizations to ensure adherence to negotiated terms, track supplier performance, and proactively address discrepancies

CHALLENGES ▾

4% to 12%
\$6.9K to \$21K

Spend analytics (Hard savings)

Pricing inaccuracies savings

JAGGAER offers an integrated procurement platform that centralizes contract and pricing data, automates compliance checks, and syncs with supplier systems. Through real-time monitoring and analytics, the platform highlights discrepancies between contracted and invoiced prices, ensuring that organizations can quickly identify and rectify any pricing inaccuracies.

CHALLENGES ▾

90%
\$37K

VALUE HYPOTHESIS

\$3.3M to \$4M

Eliminating contract leakage
Pricing inaccuracies savings
Increase and optimize spend under management / sourcing
Easier management of supplier documentation

Quicker evaluation for new suppliers

Easier regulatory, certification and qualification management

Quicker supplier onboarding

Reduce Off-contract / one-off Other Indirect (Tier 3) spend

Improved sourcing process

Optimize expiring contracts

Improved process for authoring and executing contracts

Easier process for archiving, storing and retrieving contracts

Reduce maverick spending optimize pCard rebates (for

Spend analytics (Hard savings)

Increase and optimize spend under management / sourcing

JAGGAER provides visibility into all spending activities and automates procurement processes, increasing the amount of spend under management

CHALLENGES ▾

2% to 4%
\$40K to \$81K

Supplier Data Management (Process savings)

Easier management of supplier documentation

Web enabled, self service, supplier management system. Flexible registration rules handle category-specific supplier requirements

CHALLENGES ▾

75%
\$198K

Supplier Data Management (Process savings)

Quicker evaluation for new suppliers

Step away from time-consuming supplier data collection. AI determines what information is needed and draws from third-party sources

CHALLENGES ▾

75%
\$81K

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Supplier Data Management (Process savings)

Quicker supplier onboarding

Eliminate / reduce time spent annually gathering and updating an individual suppliers onboarding documentation in the ERP/accounting system

CHALLENGES ▾

75%
\$1.3M

Supplier Data Management (Process savings)

Easier regulatory, certification and qualification management

Eliminate / reduce time spent on e.g., TIN matching, trade sanction checks, insurance and qualification documentation and diversity documentation

CHALLENGES ▾

75%
\$304K

Sourcing (Process savings)

Improved sourcing process

JAGGAER provides a centralized space for RFPs, RFQs, and supplier bids; enhances supplier collaboration through its supplier portal, automates bid analysis and integrates advanced analytics for market insights

CHALLENGES ▾

60%
\$71K

Sourcing (Hard savings)

Reduce Off-contract / one-off Other Indirect (Tier 3) spend

JAGGAER's platform enhances visibility into tier 3 suppliers and through advanced analytics, identifies spend consolidation opportunities and areas for negotiations

CHALLENGES ▾

4% to 5%
\$81K to \$101K

Contracts (Process savings)

Improved process for authoring and executing contracts

Workflow based request process and central repository of contracts, templates, and approved language helps reduce the time it takes to find and release the correct contract type. Contract interface allows time savings by electronically communicating, clarifying, and redlining contract details

CHALLENGES ▾

10%
\$126K

Contracts (Hard savings)

Optimize expiring contracts

Through improved contract tracking across the lifecycle, organizations can re-source / optimize contracts coming to term and subject to auto-renewal provisions

CHALLENGES ▾

2% to 10%
\$90K to \$450K

greater than DoA min spend)
pCard transaction processing savings (for greater than DoA min spend)

optimize pCard rebates (for less than DoA min spend)
pCard transaction processing savings (for less than DoA min spend)

Reduced costs of PO processing

Spend reduction through performance management and corrective action

Spend reduction through innovation, supplier development and risk mgt

Improved invoicing process

Advanced Sourcing event process savings

Eliminate time for Clause comparison

Eliminate time for metadata extract



eProcurement (Hard savings)

Reduce maverick spending

JAGGAER provides visibility into all spending activities and allows more of Maverick or Tier 2 spend to be moved to Tier 1 with favored vendors at attractive rates

CHALLENGES ▾

11%
\$230K

eProcurement (Process savings)

pCard transaction processing savings (for greater than DoA min spend)

Better visibility into spend driving the ability to push pCard usage

CHALLENGES ▾

4% to 12%
\$2.1K to \$6.3K

eProcurement (Process savings)

pCard transaction processing savings (for less than DoA min spend)

Better visibility into spend driving the ability to push pCard usage

CHALLENGES ▾

100%
\$2.4K

eContracts (Process savings)

Easier process for archiving, storing and retrieving contracts

Reduce time taken for contract scanning, filing, searching and retrieval through a central repository of updated contract data

CHALLENGES ▾

30%
\$41K

eProcurement (Hard savings)

optimize pCard rebates (for greater than DoA min spend)

Better visibility into spend driving the ability to push pCard usage

CHALLENGES ▾

4% to 6%
\$18K to \$26K

eProcurement (Hard savings)

optimize pCard rebates (for less than DoA min spend)

Better visibility into spend driving the ability to push pCard usage

CHALLENGES ▾

100%
\$110K

eProcurement (Process savings)

Reduced costs of PO processing

eProcurement platforms lead to quicker PO cycle time and lower req-to-order costs

CHALLENGES ▾

60%
\$336K



Supplier Value Management (Hard savings)

Spend reduction through performance management and corrective action

0.5% to 1.5%
\$69K to \$206K

Collaborate with your suppliers and build stronger, more strategic relationships. Supplier assessments automatically alert you to risks while scorecards proactively provide input to corrective actions

CHALLENGES ▾

Invoicing (Process savings)

Improved invoicing process

50%
\$95K

JAGGAER coverage includes PO-flip as well as cXML/EDI invoice capture technologies. Gains are also factored from improved invoice workflow/approval support

CHALLENGES ▾

Contracts (Hard savings)

Eliminate time for Clause comparison

100%
\$2.5K

Eliminate time to Review Clause, Compare to Standard, Document Variation from Standard and Identify Clause Modifications needed to Align Clause with Standard

CHALLENGES ▾

Supplier Value Management (Hard savings)

Spend reduction through innovation, supplier development and risk mgt

0.5% to 1%
\$55K to \$110K

Build, adopt and model supplier development plans to not only audit and correct suppliers, but encourage innovation. Focus on the suppliers with the biggest impact on your operations. Minimize your volatility and risk.

CHALLENGES ▾

Sourcing (Process savings)

Advanced Sourcing event process savings

84%
\$0

ASO allows quick scenario creation, real time client review, scenario templates to automatically apply to results, easily customized reporting. Also provides automated emails, lane and network capacity commitments

CHALLENGES ▾

Contracts (Hard savings)

Eliminate time for metadata extract

100%
\$38K

Eliminate Time to Find, Extract and Catalog Metadata / contract

CHALLENGES ▾



Cost of Status Quo

The cost to you if you choose not to use the JAGGAER platform



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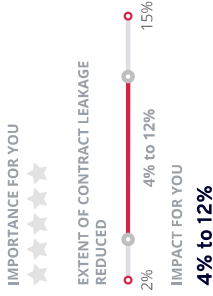
Success Outcomes for Texas Southern University

By solving the identified business challenges together, we will target the following Success Outcomes

Eliminating contract leakage

JAGGAER provides a comprehensive contract management solution that centralizes contract repositories, automates compliance monitoring, and integrates with eProcurement systems. This enables organizations to ensure adherence to negotiated terms, track supplier performance, and proactively address discrepancies

Spend analytics (Hard savings)



About this Outcome ▾

Pricing inaccuracies savings

JAGGAER offers an integrated procurement platform that centralizes contract and pricing data, automates compliance checks, and syncs with supplier systems. Through real-time monitoring and analytics, the platform highlights discrepancies between contracted and invoiced prices, ensuring that organizations can quickly identify and rectify any pricing inaccuracies.

Spend analytics (Hard savings)

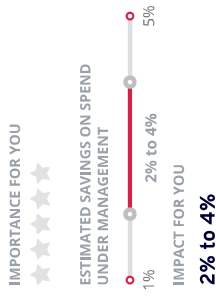


About this Outcome ▾

Increase and optimize spend under management / sourcing

JAGGAER provides visibility into all spending activities and automates procurement processes, increasing the amount of spend under management

Spend analytics (Hard savings)

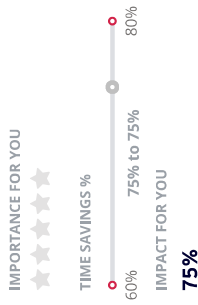


About this Outcome ▾

Easier management of supplier documentation

Web enabled, self service, supplier management system. Flexible registration rules handle category-specific supplier requirements

Supplier Data Management (Process savings)



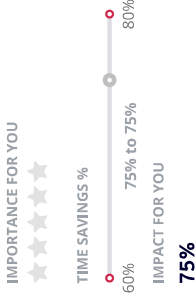
About this Outcome ▾



Quicker evaluation for new suppliers

Step away from time-consuming supplier data collection. AI determines what information is needed and draws from third-party sources

Supplier Data Management (Process savings)

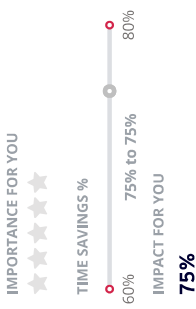


About this Outcome

Easier regulatory, certification and qualification management

Eliminate / reduce time spent on e.g., TIN matching, trade sanction checks, insurance and qualification documentation and diversity documentation

Supplier Data Management (Process savings)

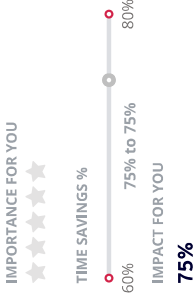


About this Outcome

Quicker supplier onboarding

Eliminate / reduce time spent annually gathering and updating an individual suppliers onboarding documentation in the ERP/accounting system

Supplier Data Management (Process savings)



About this Outcome

Reduce Off-contract / one-off Other Indirect (Tier 3) spend

JAGGAER's platform enhances visibility into tier 3 suppliers and through advanced analytics, identifies spend consolidation opportunities and areas for negotiations

Sourcing (Hard savings)



About this Outcome



Improved sourcing process

JAGGAER provides a centralized space for RFPs, RFQs, and supplier bids; enhances supplier collaboration through its supplier portal, automates bid analysis and integrates advanced analytics for market insights

Sourcing (Process savings)

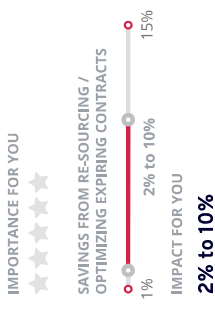


About this Outcome

Optimize expiring contracts

Through improved contract tracking across the lifecycle, organizations can re-source / optimize contracts coming to term and subject to auto-renewal provisions

Contracts (Hard savings)

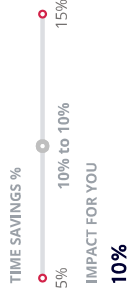


About this Outcome

Improved process for authoring and executing contracts

Workflow based request process and central repository of contracts; templates, and approved language helps reduce the time it takes to find and release the correct contract type. Contract interface allows time savings by electronically communicating, clarifying, and redlining contract details

Contracts (Process savings)

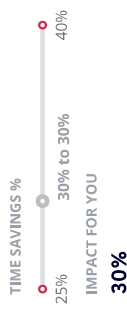


About this Outcome

Easier process for archiving, storing and retrieving contracts

Reduce time taken for contract scanning, filing, searching and retrieval through a central repository of updated contract data

Contracts (Process savings)



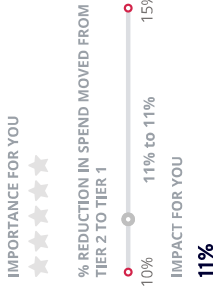
About this Outcome



Reduce maverick spending

JAGGAER provides visibility into all spending activities and allows more of Maverick or Tier 2 spend to be moved to Tier 1 with favored vendors at attractive rates

eProcurement (Hard savings)



[About this Outcome](#)

optimize pCard rebates (for greater than DoA min spend)

Better visibility into spend driving the ability to push pCard usage

eProcurement (Hard savings)

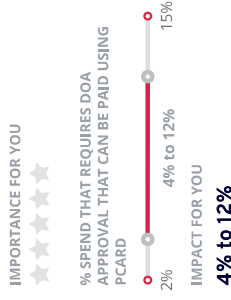


[About this Outcome](#)

pCard transaction processing savings (for greater than DoA min spend)

Better visibility into spend driving the ability to push pCard usage

eProcurement (Process savings)



[About this Outcome](#)

optimize pCard rebates (for less than DoA min spend)

Better visibility into spend driving the ability to push pCard usage

eProcurement (Hard savings)



[About this Outcome](#)



pCard transaction processing savings (for less than DoA min spend)

Better visibility into spend driving the ability to push pCard usage

eProcurement (Process savings)



About this Outcome ▾

Reduced costs of PO processing

eProcurement platforms lead to quicker PO cycle time and lower req-to-order costs

eProcurement (Process savings)



About this Outcome ▾

Spend reduction through performance management and corrective action

Collaborate with your suppliers and build stronger, more strategic relationships. Supplier assessments automatically alert you to risks while scorecards proactively provide input to corrective actions

Supplier Value Management (Hard savings)



About this Outcome ▾

Spend reduction through innovation, supplier development and risk mgt

Build, adopt and model supplier development plans to not only audit and correct suppliers, but encourage innovation. Focus on the suppliers with the biggest impact on your operations. Minimize your volatility and risk.

Supplier Value Management (Hard savings)



About this Outcome ▾



Improved invoicing process

JAGGAER coverage includes PO-flip as well as cXML/EDI invoice capture technologies. Gains are also factored from improved invoice workflow/approval support

Invoicing (Process savings)

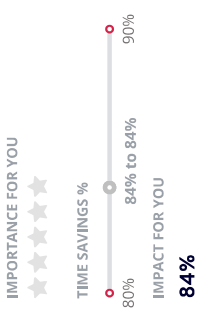


About this Outcome ▾

Advanced Sourcing event process savings

ASO allows quick scenario creation, real time client review, scenario templates to automatically apply to results, easily customized reporting. Also provides automated emails, lane and network capacity commitments

Sourcing (Process savings)



About this Outcome ▾

Eliminate time for Clause comparison

Eliminate time to Review Clause, Compare to Standard, Document Variation from Standard and Identify Clause Modifications needed to Align Clause with Standard

Contracts (Hard savings)



About this Outcome ▾

Eliminate time for metadata extract

Eliminate Time to Find, Extract and Catalog Metadata / contract

Contracts (Hard savings)



About this Outcome ▾



Challenges to be solved for Texas Southern University

The business challenges we will solve together to achieve your Success Outcomes

Manual processes lead to errors being made in data entry, both by us and our suppliers and cause disconnects between negotiated contract prices and those in our systems

Spend analytics

[About this Challenge](#)

IMPORTANCE FOR YOU
★★★★★

Our spend data resides on multiple systems and is saved in non-standard ways making visibility a challenge

Spend analytics

[About this Challenge](#)

IMPORTANCE FOR YOU
★★★★★

Our sourcing processes are time consuming and error prone (fragmented information, manual handling, lack of standardization)

Sourcing

[About this Challenge](#)

IMPORTANCE FOR YOU
★★★★★

We need to switch to electronic invoicing and POs to streamline error-prone and expensive manual processes

eProcurement

[About this Challenge](#)

IMPORTANCE FOR YOU
★★★★★

We occasionally find discrepancies between the negotiated terms and benefits in a contract and the actual benefits realized during its execution

Spend analytics

[About this Challenge](#)

IMPORTANCE FOR YOU
★★★★★

We see unauthorized or non-compliant purchases outside of established procurement processes, leading to cost inefficiencies, missed volume discounts, and compliance risks

eProcurement

[About this Challenge](#)

IMPORTANCE FOR YOU
★★★★★



Evaluating and onboarding new suppliers can be challenging due to rigorous qualification processes, financial stability assessment, compliance with regulations. The process involves complex paperwork and time-consuming manual efforts.

Supplier Data Management

About this Challenge

IMPORTANCE FOR YOU
★★★★★

We struggle with the ongoing management of supplier documentation, such as contracts, certifications, and compliance records, which can become scattered across various systems and departments

Supplier Data Management

About this Challenge

IMPORTANCE FOR YOU
★★★★★

Our supplier relationships are mostly transactional. We don't have partnerships where we can e.g., drive innovation together to capture value

Supplier Value Management

About this Challenge

IMPORTANCE FOR YOU
★★★★★

Users bypass the procurement system completely, initiating orders over the Internet or phone

Invoicing

About this Challenge

IMPORTANCE FOR YOU
★★★★★

We need a sourcing solution that can support a wide range of sourcing strategies to help us optimize spend, but also one that could handle our size and scale

Sourcing

About this Challenge

IMPORTANCE FOR YOU
★★★★★

We need access to new suppliers to make sure we keep our cost position competitive

Sourcing

About this Challenge

IMPORTANCE FOR YOU
★★★★★

We have expensive legal teams whose capacity we need to manage smartly and ensure there are no bottlenecks because of legal reasons

Contracts

About this Challenge

IMPORTANCE FOR YOU
★★★★★

Ongoing contract management is typically done manually. Complex contracts require detailed understanding to effectively manage. Plus repetitive tasks are prone to burnout and mistakes

Contracts

About this Challenge

IMPORTANCE FOR YOU
★★★★★



We have pCards distributed to our employees but struggle to enforce their usage

eProcurement

[About this Challenge](#)

IMPORTANCE FOR YOU
★ ★ ★ ★

We struggle to identify and prioritize expiring contracts across diverse supplier portfolios. The time and effort required for negotiations makes it difficult to ensure that each contract delivers maximum value upon renewal

Contracts

[About this Challenge](#)

IMPORTANCE FOR YOU
★ ★ ★ ★

Regulations require us to provide line-item detail on every PO. This requires significant manual data entry

Invoicing

[About this Challenge](#)

IMPORTANCE FOR YOU
★ ★ ★ ★



Segmentation Questions & Answers

What is your primary vertical

✓ Education

What 'set of processes' are you interested in

✓ **S2P (Spend Analytics, Supplier Data Management, Supplier Collaboration, Sourcing, Contract Management, eProcurement, Invoicing)**

Current Inputs Used to Calculate Value

\$175,000,000

Annual revenues

0%

Direct Spend %

\$55,000,000

Current Addressable Spend

100%

Indirect Spend %

Indirect Spend breakdown

70%

% of Indirect spend on Others (non MRO and Logistics)

Other Indirect Spend breakdown

30%

% of Other Indirect Spend that is on-contract (Tier 1)

35%

% of Other Indirect Spend that is 'Maverick' i.e., contracted but not always enforced (Tier 2)

35%

% of Other Indirect Spend that is not on contract / is one-off / not visible / not tracked (Tier 3)

15%

Annual % increase in Spend Under Management (SUM)

eProcurement

1%

% rebates on spend through pCards

\$25,000

Maximum spend guidelines according to DoA (Delegation of Authority)

Supplier Data Management

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15,085
suppliers

\$35
Hourly cost of a supplier management resource

3,070
Number of new vendors evaluated annually

Contracts

1,000
Number of contracts executed annually

\$50
Hourly rate per contract labor

Eliminating contract leakage

1.5%
Estimated leakage

Pricing inaccuracies savings

7.5%
Estimated % of spend with pricing inaccuracies

Easier management of supplier documentation

30
Time spent annually per supplier managing documentation (mins)

Quicker evaluation for new suppliers

60
Time taken annually per new vendor evaluation (mins)

Easier regulatory, certification and qualification management

403
Number of diverse suppliers

30
Time spent annually per supplier on regulatory and qualification management (mins)

10
Time spent annually managing diverse supplier documentation (hours)

Quicker supplier onboarding

16
Time spent annually per supplier for onboarding (hours)

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Improved sourcing process

100 # RFX events each year
24 Admin time (hours) taken to manage each RFX or sourcing event

Optimize expiring contracts

18% % spend in contracts expiring each year

Improved process for authoring and executing contracts

4 # resources involved in writing or creating contracts
10 # resources involved in executing contracts
\$140,000 Annual fully loaded salaries of resources involved in contract creation
\$70,000 Annual fully loaded salaries of resources involved in contract execution

Easier process for archiving, storing and retrieving contracts

2.5 # resources involved in contract storage and retrieval
\$55,000 Annual fully loaded salaries of resources involved in contract storage and retrieval

Reduce maverick spending

15.5% % of Tier 2 spend that can be moved to Tier 1

Reduced costs of PO processing

10,000 # Purchase Orders (POs) processed per year

Spend reduction through performance management and corrective action



25%
Increase (in percentage points) in addressable spend covered by Performance Mgt / corrective action with suppliers

Spend reduction through innovation, supplier development and risk mgt

20%
Increase in (in percentage points) of addressable spend covered by innovation and supplier development

Improved invoicing process

20,000
invoices processed annually (PO / non PO)

Advanced Sourcing event process savings

0
advanced sourcing events

0
Time taken to organise and execute each event (hours)

\$0
Hourly rate per advanced sourcing professional



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**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS AGENDA**

COMMITTEE: Administration and Finance

ITEM: Endowment Performance & Update (November 30, 2023)

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

The current endowment performance report is presented as information based on the requirements set forth in the Texas Southern University Endowment Investment Policy.

SUPPORTING

DOCUMENTATION: Atlanta Consulting Group TSU Endowment Reports – November 30, 2023

FISCAL IMPACT: NONE

ACTION REQUESTED: Information

Legal Certification: Based on available information to date, this action item and its implementation will not be in violation of any applicable federal, state, or local law, or regulation.




01/30/2024

ACTING GENERAL COUNSEL

DATE

Fiscal Certification: This fiscal note shown above details the true and actual positive or negative fiscal effect that implementation of this proposal will achieve.



1/29/24

INTERIM CHIEF FINANCIAL OFFICER

DATE



01/30/2024

INTERIM PRESIDENT

DATE

Texas Southern University
February 2024 Board of Regents Meeting

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Table of Contents

SECTION 1	Comparative Performance Analysis Report
SECTION 2	Performance Update – December 2023
SECTION 3	Private Markets
SECTION 4	Long-Term Capital Market Assumptions
SECTION 5	ACG Insights

ACG Market Review – Fourth Quarter 2023

- **Economy – An economic soft-landing in the U.S. moves from a low probability event to the consensus view**
 - Softer inflation data led to increased market expectations for Federal Reserve rate cuts in 2024 and into 2025
 - The positive feedback loop for risk assets from the easing of financial conditions and Fed pivot was reinforced by a few other factors:
 - The broader soft-landing narrative
 - Consumer resilience
 - Strong Q3 2023 corporate earnings and stable 2024 consensus earnings expectations

- **Equity – Narrative around peak Fed rates sparks widespread rally across equities**
 - U.S. equity markets saw a broadening of leadership following recent dominance of the Magnificent Seven
 - Despite the broadening of the rally, most of the Magnificent Seven names still outperformed in Q4 with AMZN +19.5%, MSFT +19.1%, META +17.9%, NVDA +13.9% and AAPL +12.5% all beating the market
 - Small caps and other formerly out-of-favor areas showed strength during the quarter

- **Fixed Income – Fed comments and economic data led to projections for a Fed pivot to cutting rates**
 - Treasury yields were volatile with 2- and 10-year notes down 75 and 70 basis points respectively during Q4
 - As a result of the above, most financial conditions indexes saw significant easing
 - Fixed income investments saw some of the strongest quarterly returns on record

- **Risks/Other Considerations**
 - Risk narratives centered around a potentially premature move to cut rates by the Fed, the lagged effects of the tightening cycle on corporate profits, overbought conditions following such a strong rally, and geopolitics focused on potential escalation in the Middle East and/or Ukraine

Statistic	Last Year	Last Quarter	Current
Fed Funds Rate	4.50%	5.50%	5.50%
Prime Rate	7.50%	8.50%	8.50%
10-Year Treasury Yield	3.88%	4.57%	3.88%
30-Year Fixed Mortgage Rate	6.48%	7.31%	6.62%
S&P 500 P/E Ratio (Forward Earnings)	17.0x	17.6x	19.6x
Projected Earnings Growth (S&P 500, Quarterly)	-3.2%	+7.5% (est.)	+5.2% (est.)
U.S. GDP (Real, Quarterly)	+2.6% (Q4 2022)	+4.9% (Q3 2023)	+2.5% (Q4 2023 est.)

Source: Morningstar, ACG

Market Index Review – December 2023

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	4.54	11.69	26.29	26.29	10.00	15.69	12.03
Russell 2000	12.22	14.03	16.93	16.93	2.22	9.97	7.16
Russell 3000	5.30	12.07	25.96	25.96	8.54	15.16	11.48
MSCI ACWI	4.80	11.03	22.20	22.20	5.75	11.72	7.92
MSCI ACWI ex USA	5.02	9.75	15.62	15.62	1.55	7.08	3.83
Bloomberg US Aggregate TR	3.83	6.82	5.53	5.53	-3.31	1.10	1.81

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	4.94	11.96	26.53	26.53	8.97	15.52	11.80
Russell 1000 Growth	4.43	14.16	42.68	42.68	8.86	19.50	14.86
Russell 1000 Value	5.54	9.50	11.46	11.46	8.86	10.90	8.40
Russell MidCap	7.73	12.82	17.23	17.23	5.92	12.68	9.42
Russell MidCap Growth	7.58	14.55	25.87	25.87	1.31	13.81	10.57
Russell MidCap Value	7.79	12.11	12.71	12.71	8.36	11.16	8.26
Russell 2000 Growth	11.97	12.75	18.66	18.66	-3.50	9.22	7.16
Russell 2000 Value	12.45	15.26	14.65	14.65	7.94	10.00	6.76

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	4.56	9.69	12.54	12.54	7.92	13.58	8.60
S&P 500 Consumer Discretionary	6.10	12.42	42.40	42.40	3.72	13.73	11.69
S&P 500 Consumer Staples	2.67	5.54	0.52	0.52	5.82	10.86	8.54
S&P 500 Energy	-0.02	-6.94	-1.33	-1.33	36.24	13.40	3.48
S&P 500 Financials	5.40	14.03	12.15	12.15	10.65	11.97	10.05
S&P 500 Health Care	4.30	6.41	2.06	2.06	8.07	11.58	11.61
S&P 500 Industrials	7.01	13.05	18.13	18.13	10.59	14.21	10.00
S&P 500 Information Technology	3.83	17.17	57.84	57.84	15.10	26.95	20.79
S&P 500 Real Estate	8.70	18.83	12.36	12.36	6.66	8.90	--
S&P 500 Communication Services	4.80	10.95	55.80	55.80	4.42	13.31	7.81
S&P 500 Utilities	1.92	8.56	-7.08	-7.08	3.55	7.11	8.91

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	5.31	10.42	18.24	18.24	4.02	8.16	4.28
MSCI Europe	5.00	11.05	19.89	19.89	5.80	9.09	4.13
MSCI Pacific	5.89	9.25	15.27	15.27	0.95	6.55	4.62
MSCI EAFE Small Cap	7.28	11.14	13.16	13.16	-0.69	6.58	4.80
MSCI Emerging Markets	3.91	7.86	9.83	9.83	-5.08	3.69	2.66
MSCI Frontier Markets	3.05	3.97	11.63	11.63	-0.52	3.33	2.00

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.47	1.41	5.26	5.26	2.25	1.91	1.26
Bloomberg US Municipal TR	2.32	7.89	6.40	6.40	-0.40	2.25	3.03
Bloomberg US Govt/Credit TR	3.68	6.63	5.72	5.72	-3.53	1.41	1.97
Bloomberg US Govt/Credit Int TR	2.32	4.56	5.24	5.24	-1.63	1.59	1.72
Bloomberg US Credit 1-3 Yr TR	1.29	3.01	5.28	5.28	0.51	2.03	1.75
Bloomberg US Credit Long TR	7.30	13.71	10.73	10.73	-6.50	2.70	3.88
Bloomberg US Corporate High Yield TR	3.73	7.16	13.44	13.44	1.98	5.37	4.60
FTSE WGBI	4.20	8.08	5.18	5.18	-7.18	-1.39	-0.31

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Morningstar US Long-Short Equity	3.06	5.98	9.94	9.94	4.28	6.02	3.57
Morningstar US Equity Market Neutral	-0.71	1.25	5.29	5.29	6.16	2.56	2.15
Morningstar US Multistrategy	1.00	1.86	6.50	6.50	3.30	3.76	2.35
Wilshire Liquid Alternative TR USD	0.40	1.89	4.42	4.42	1.03	2.53	1.35
FTSE EPRA/NAREIT Developed NR USD	9.46	15.29	9.67	9.67	1.18	2.81	3.57
Alerian MLP TR USD	-2.17	4.98	26.56	26.56	32.43	12.03	1.90
Bloomberg Commodity Index TR USD	-2.69	-4.63	-7.91	-7.91	10.76	7.23	-1.11
S&P Global Infrastructure TR USD	4.25	10.94	6.79	6.79	6.05	7.37	5.73
WTI Crude BL	-4.98	-20.80	-10.32	-10.32	14.14	9.75	-3.07
US Dollar Index	-2.09	-4.60	-2.11	-2.11	4.06	1.05	2.39
Consumer Price Index *	-0.20	-0.24	3.45	3.14	5.67	4.03	2.80

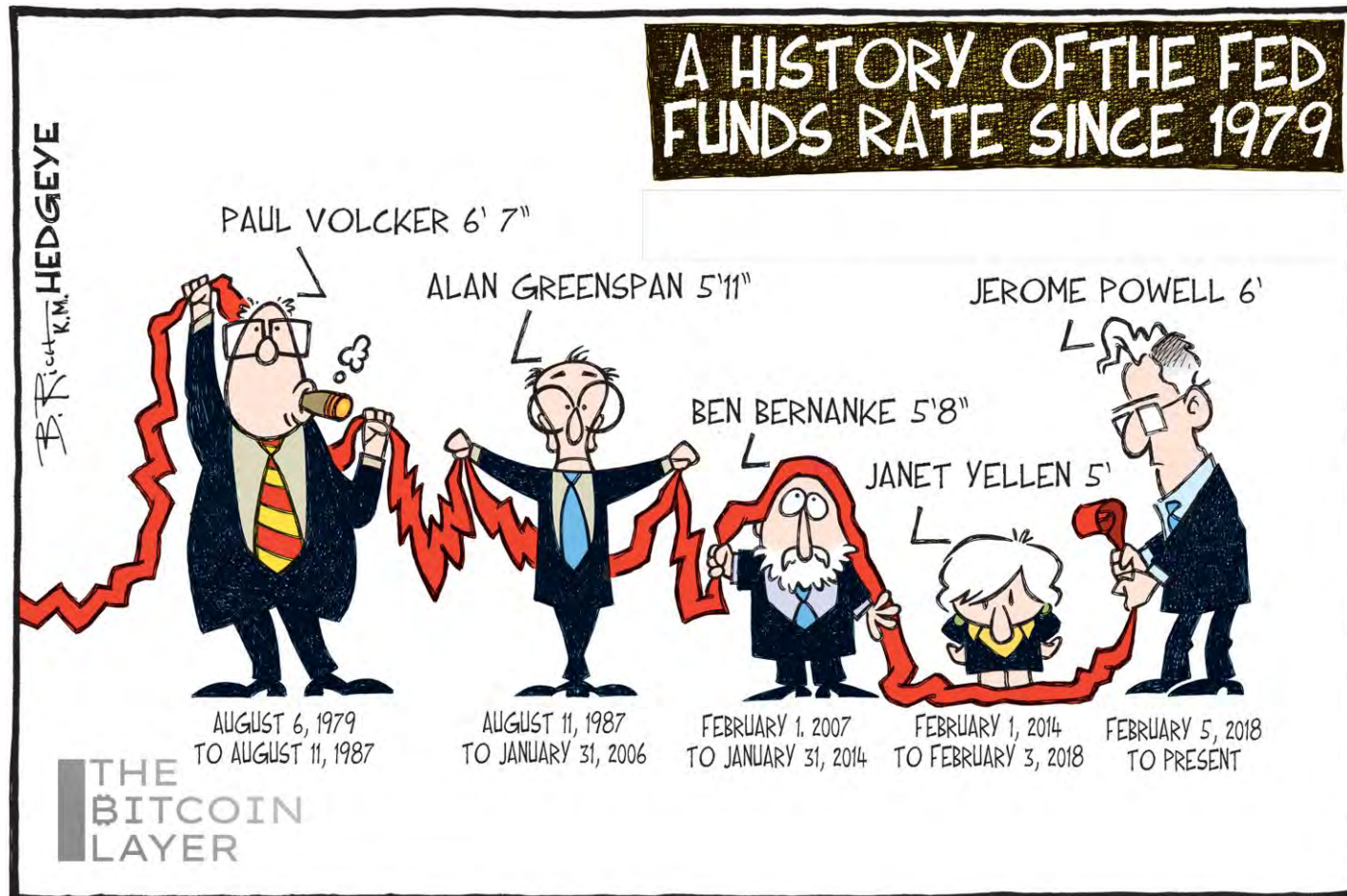
* Consumer Price Index returns will be reported as of the previous month end due to the delayed release of data.

Source: Morningstar, ACG

Returns include dividends; 3-year, 5-year and 10-year returns are annualized. Indices are unmanaged.

You cannot invest directly into an index. Past performance is not indicative of future results

Q4 2023: Is the Fed Really Done Raising Rates?



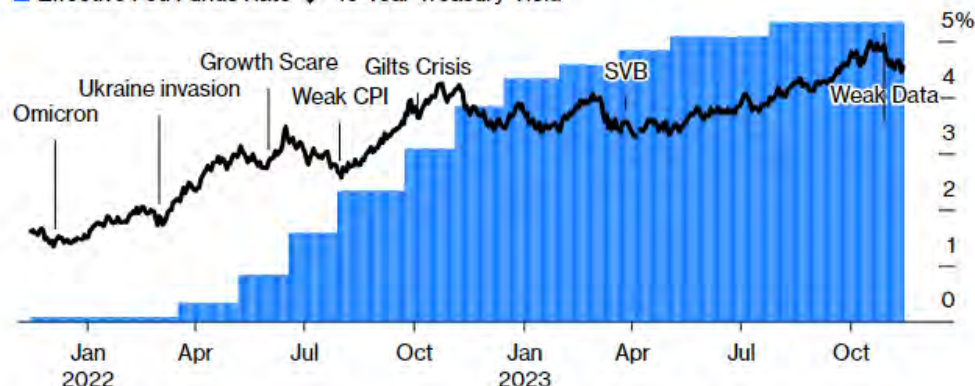
Did We Just See the Much Anticipated “Fed Pivot?”

Federal Funds Rate vs. 10-Year Treasury
(Yield)

Two Years, Seven Pivots

Markets have repeatedly priced a Fed pivot as rates have risen

■ Effective Fed Funds Rate / 10-Year Treasury Yield



Rate Hikes vs. S&P 500 Performance
(Final Fed Reserve Rate Hikes 1929-2023)

Final Fed rate hike	Final Fed rate hikes		Subsequent first Fed rate cut (number of days)
	S&P 500 performance		
	6 months later	12 months later	
8/9/1929	-17.8%	-28.6%	59
1/16/1953	-7.2%	-3.2%	320
8/23/1957	-8.2%	6.3%	58
9/11/1959	-5.5%	-2.8%	185
12/6/1965	-5.0%	-11.2%	331
4/3/1969	-7.4%	-10.5%	405
4/25/1974	-18.4%	-2.6%	155
2/15/1980	8.5%	11.1%	71
5/5/1981	-6.5%	-10.9%	874
2/24/1989	20.1%	14.2%	68
2/1/1995	19.0%	32.1%	104
5/16/2000	-6.8%	-15.0%	155
6/29/2006	12.1%	18.3%	297
12/19/2018	17.8%	27.3%	150
Average	-0.4%	1.8%	231
Median	-6.0%	-2.7%	155

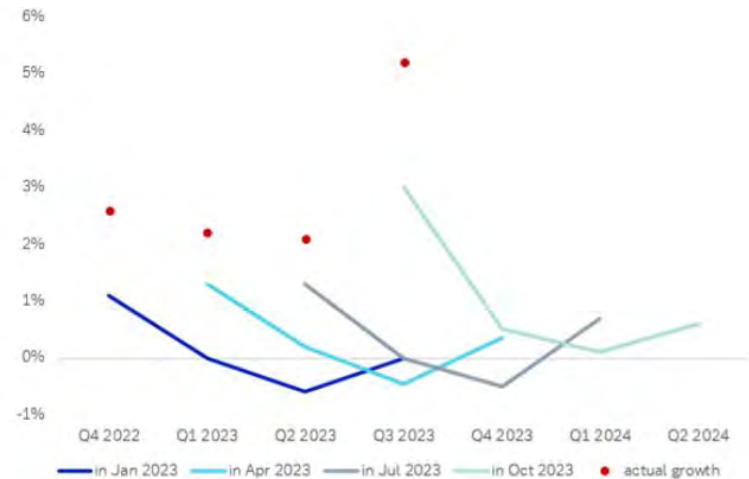
- Over the last two years, the markets priced in a “Pivot,” where the Federal Reserve was expected to cut rates after a period of hikes, seven times. Each time, the markets were wrong, and the Fed continued to hike rates. While this time may ultimately turn out to be another false signal, markets reacted as if this was the real thing with equities surging and yields falling significantly

- Looking back at peak Fed Funds rates over the last 100 years, one sees a wide range of time from the last rate hike until the first rate cut. Equity returns, on average, have been muted during these periods. The average, however, masks a great deal of dispersion within the data. Some years saw large double-digit declines, while others saw strong market rallies

An Economic Soft Landing Seems More Likely, But...

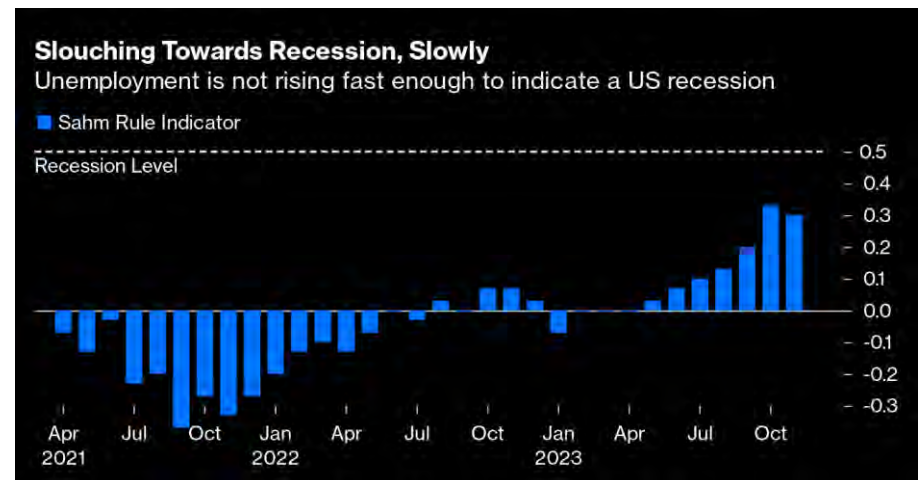
- Throughout 2023, U.S. GDP growth consistently surprised to the upside vs. estimates. Strategists and economists braced for an imminent recession each quarter, but each quarter they were surprised by higher than forecasted economic strength. Deutsche Bank put together the chart to the right to highlight this phenomenon over the four quarters. Current projections call for economic growth to bottom out in early 2024, but in still positive territory

Actual vs. Forecast U.S. Quarterly GDP Growth
(Quarterly Bloomberg Economist Survey)



“Sahm Rule” Unemployment % Indicator
(Most Recent 3 Month Avg. Unemployment % Minus Minimum 3 Month Avg. Over the Last 12 Months)

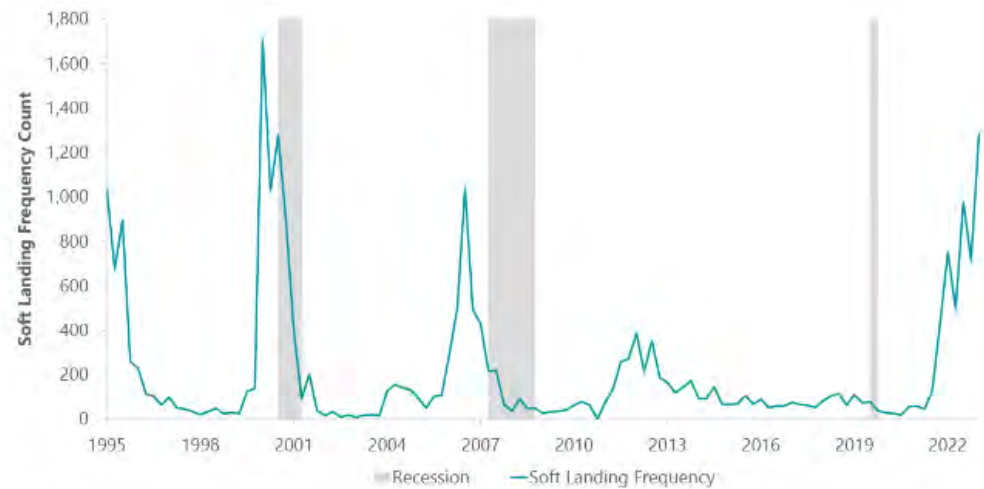
- One measure that has gained traction recently in trying to forecast economic weakness is the so-called “Sahm Rule,” named after former Federal Reserve economist Claudia Sahm. Typically, when a recession is coming, employment peaks, begins to decline slowly, and then reaches a tipping point and then falls much faster. Sahm’s rule suggests that that tipping point is reached when the 3-month rolling average of the unemployment rate exceeds the minimum 3-month average over the preceding 12 months by 0.5%. While this measure has been rising, it is still below the recession threshold



...Recessions Always Start as Soft Landings

- During the last quarter, the narrative around a “soft landing,” where Fed rate hikes do not cause an immediate recession, gained a lot of traction among investors, Wall St. strategists, and economists. Looking back, however, the frequency of mentions of the term soft landing in company earnings filings, transcripts and presentations has always spiked before a recession and many are hopeful of avoiding such an outcome

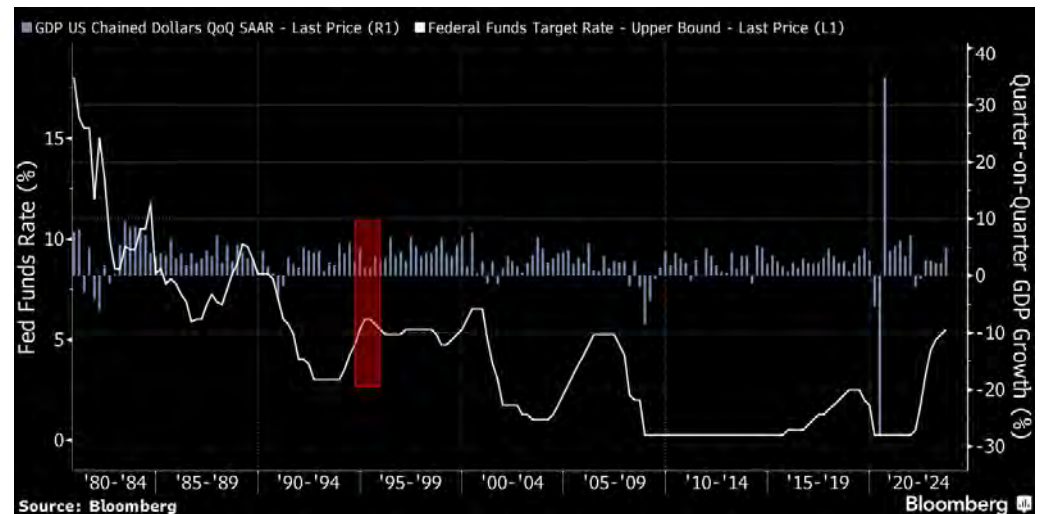
Frequency of the phrase “Soft Landing”
(Count of mentions in company earnings releases, 1995-2023)



Note: Soft landing frequency is the count of mentions of the term “soft landing” in company filings, transcripts, and presentations since 3Q95. Data as of Sept. 30, 2023. Source: NBER and Bloomberg.

- Historically, if one looks back to 1980, the period in the mid-1990s was the only example where the Fed successfully achieved a soft landing. So, while the U.S. could completely avoid a recession, the odds still favor economic weakness sometime in the next 12-24 months

GDP Growth vs. Fed Funds Rates
(Quarterly GDP, 1980-2023)

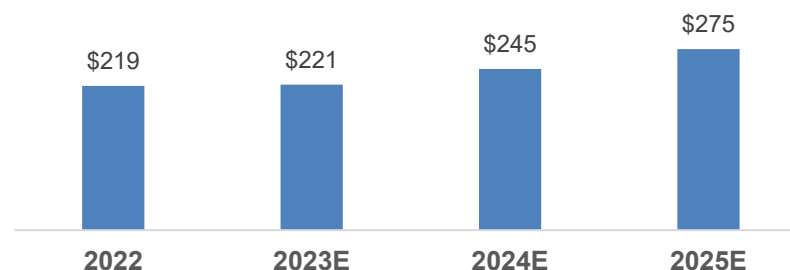


Source: NBER, Bloomberg, Federal Reserve, Bureau of Economic Analysis, ACG

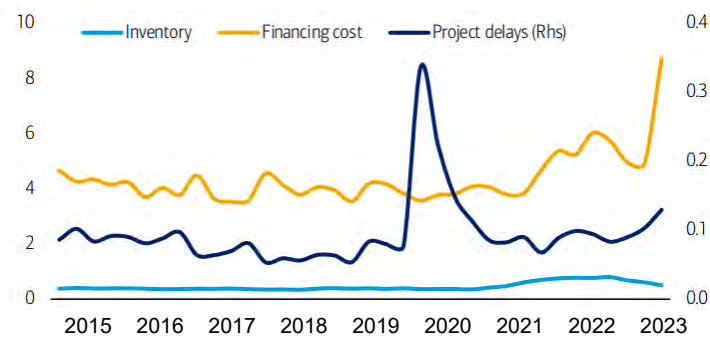
Earnings Outlook Strong, But Not Without Risks

- After a period of stalled earnings growth, consensus estimates for the S&P 500 now show a return to strong annual growth over the next couple of years. 2024 over 2023 shows a growth rate of 11% and 2025 over 2024 shows 12% annual growth. Using 2024 projected earnings, as of year-end 2023, the S&P 500 now trades at a forward price-to-earnings ratio of 19.4 times
- In reviewing corporate earnings calls, one can see themes that businesses are faced with over time. During the pandemic, it was often “supply chain” and “project delay” related. More recently, as rates have increased significantly over the last 2 years, “financing cost” has seen a spike in mentions as corporate management begins to grapple with the new higher rate environment
- Over the last decade, most corporations (especially large ones) benefitted from the low-rate environment by continually refinancing their debt at ever lower rates. Their ability to do this, however, came to a halt when the Fed hiked rates to combat runaway inflation. Now, the average yield on corporate debt (minus the coupon on outstanding debt) is a difference of nearly 2%, resulting in a much different environment for refinancing

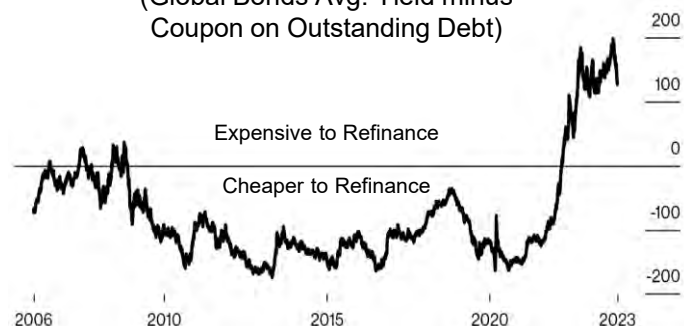
S&P 500 Earnings
(Consensus Annual Earnings / Estimates)



Earnings “Buzzwords”
(Q3 2023 S&P 500 Earnings Call Mentions of Terms)



Global Debt Refinancing Costs
(Global Bonds Avg. Yield minus Coupon on Outstanding Debt)



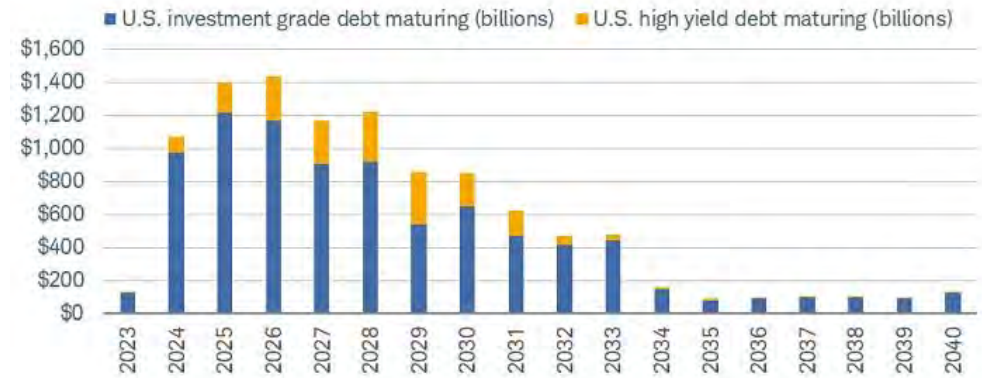
The Effect of Rising Rates on Corporate Profits

- While very little corporate debt matured in 2023, looking out over the next five years, one can see that over \$1 trillion of debt is due to mature in each of the next 5 years. Based on current rates, this debt will have to be refinanced at higher rates and will likely create a drag to corporate earnings going forward

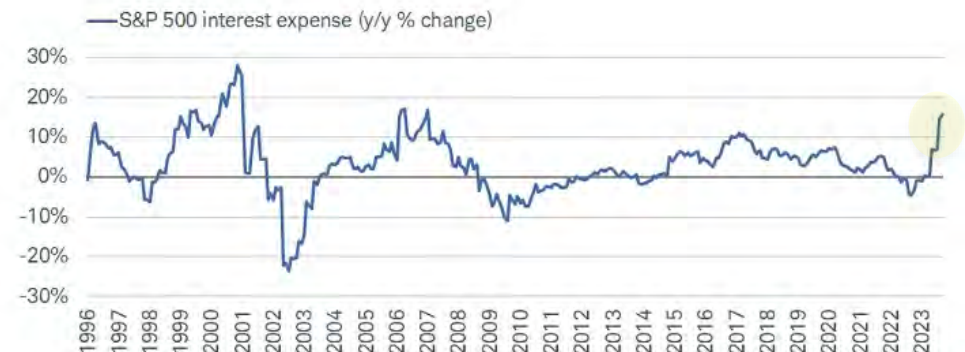
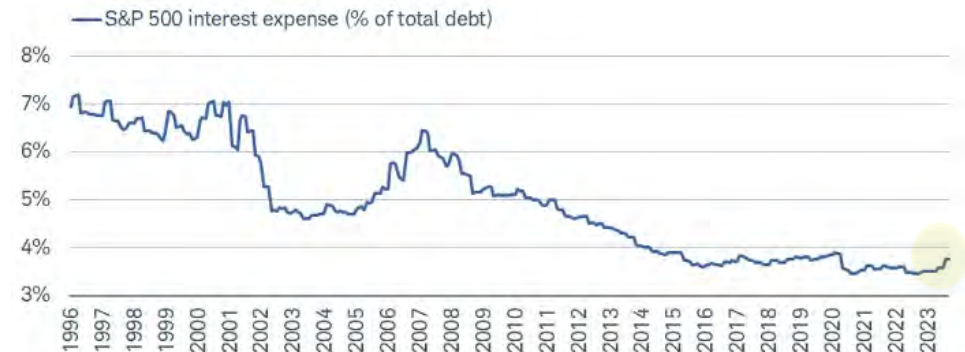
- On the bright side, the increase in rates, at least thus far, has had a muted effect on interest expenses for larger domestic companies

- On the other hand, when you look at the rate of change, the uptick looks more significant as it is now in double-digit territory. Wall Street analysts will likely pay close attention to this metric as they review earnings calls into 2024

U.S. Corporate Debt Maturity Schedule
(Maturity by Debt Category and Year)



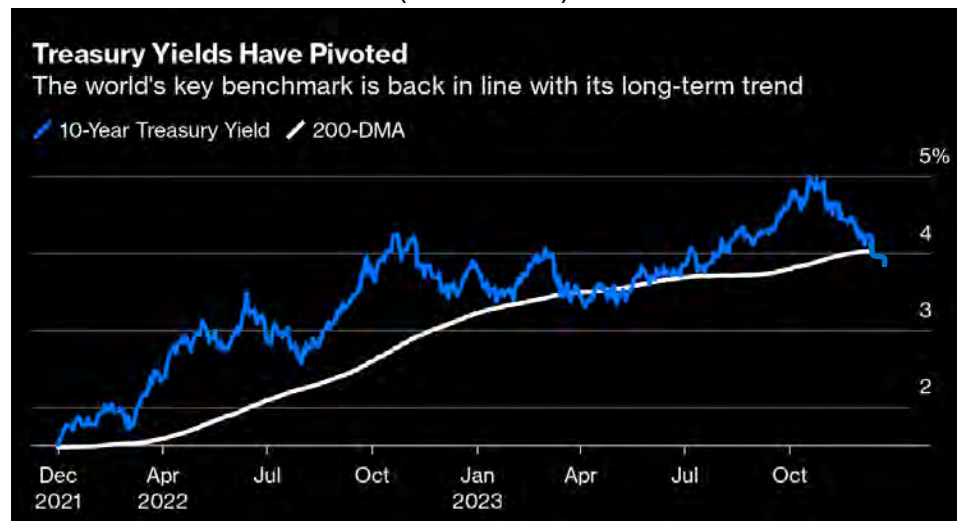
Corporate Interest Expense
(S&P 500 Interest Expense (% of Total Debt))



Bond Volatility: “November Was a Good Year”

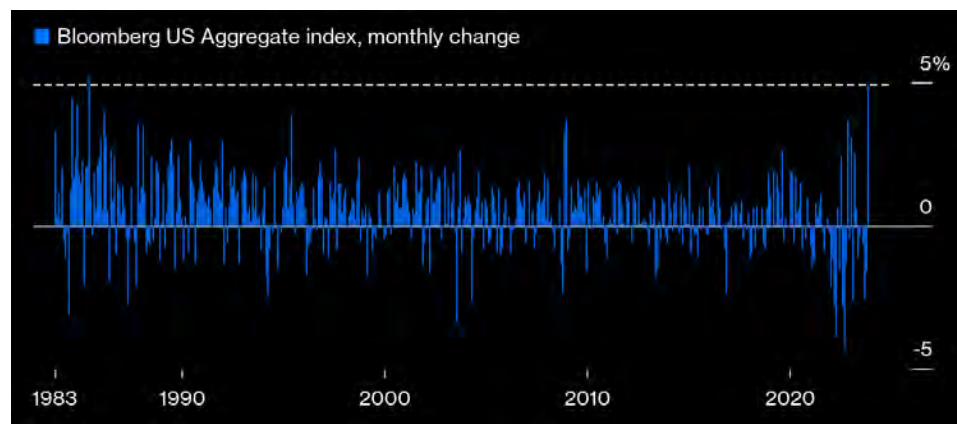
- During the last two years, as the Federal Reserve hiked rates to combat inflation, intermediate maturity bond yields, such as the 10-Year Treasury for example, were slow to increase due to the inversion of the yield curve and uncertainty over the full path of future Fed policy. In the last quarter, however, yields shot up above the 5% level as markets priced in potential future hikes. The spike proved to be brief as after the last two Federal Open Market Committee (FOMC) meetings, the narrative changed and eventually solidified around peak rates and 10-Year Treasury yields ended the year back under the 4% level

10-Year U.S. Treasury Yields
(2022-2023)



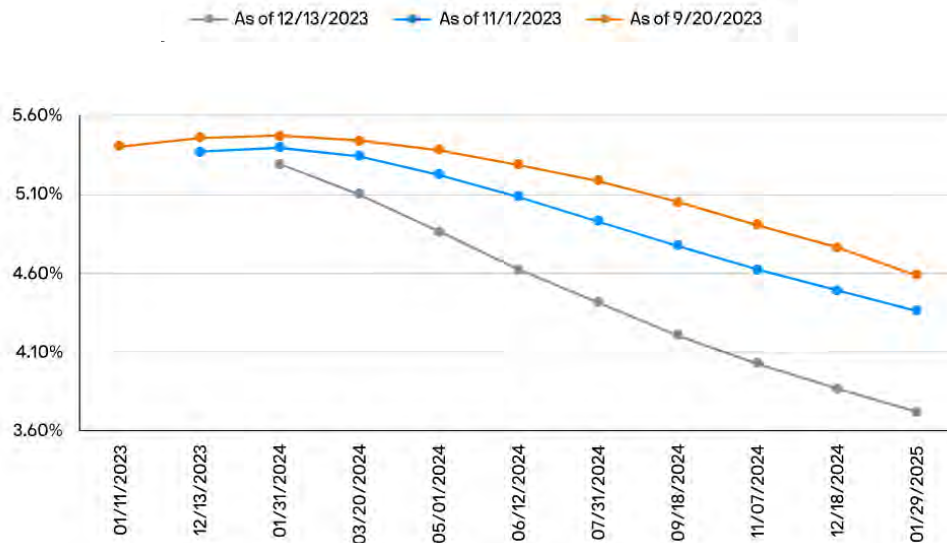
- As a result of this uncertainty, bond returns were abnormally volatile. In 2022, bonds experienced some of their largest declines ever. In 2023, bonds rebounded early in the year as rates fell back slightly but then fell sharply again in Q3 as yields shot up. When rates fell precipitously in November (by almost 100 basis points), markets saw the strongest monthly return to the Bloomberg Aggregate Bond Index in almost 40 years

Bloomberg Aggregate Bond Index
(Monthly Return, 1983-2023)

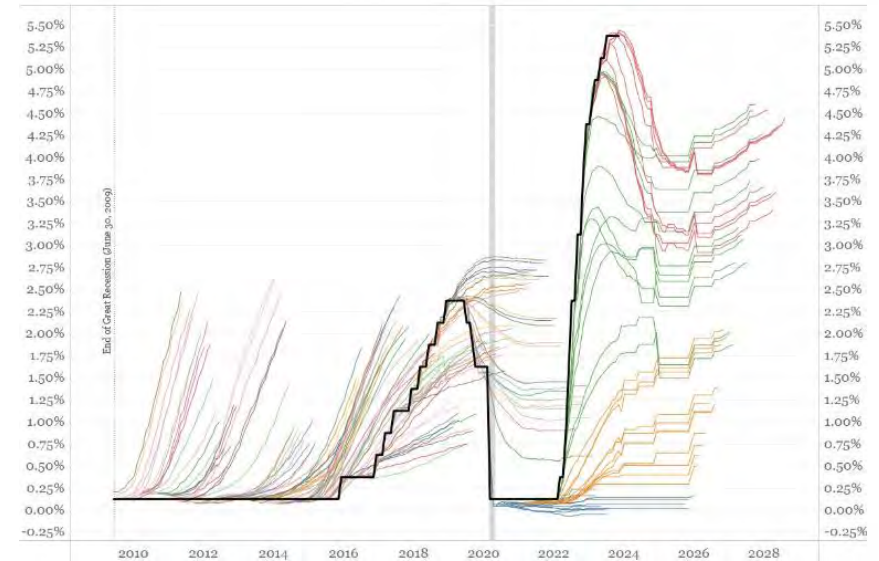


What Will 2024 Have in Store for Rates?

Federal Reserve Interest Rate Hike/Cut Projections
(Following Last 3 FOMC Meetings)



Federal Funds Futures Forward Curve
(2010-2023)

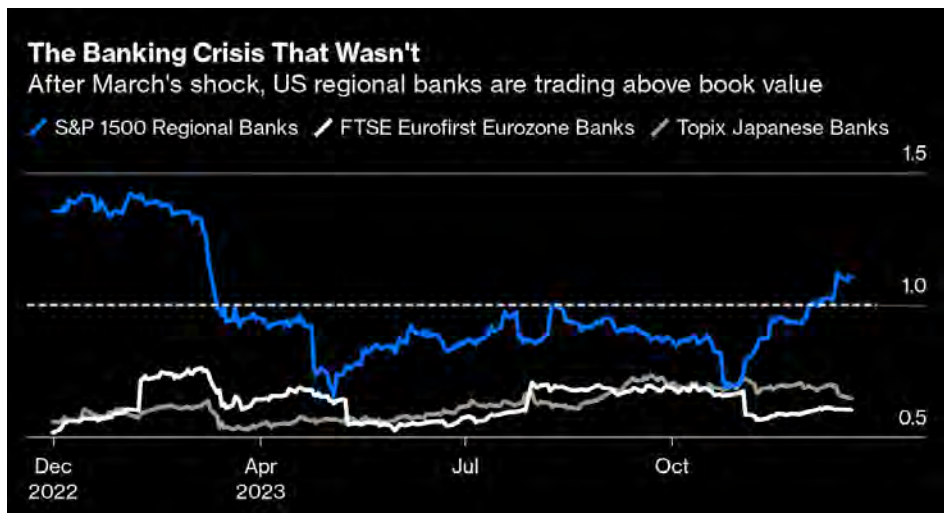


- Early in 2023, the market predicted a “higher for longer” interest rate policy from the Federal Reserve. During the second half of 2023, as inflation cooled, consensus quickly changed to an expectation of future rate cuts. At each of the last three Federal Open Market Committee (FOMC) meetings, expectations for future interest rates dropped, which implies the potential for rate cuts in 2024

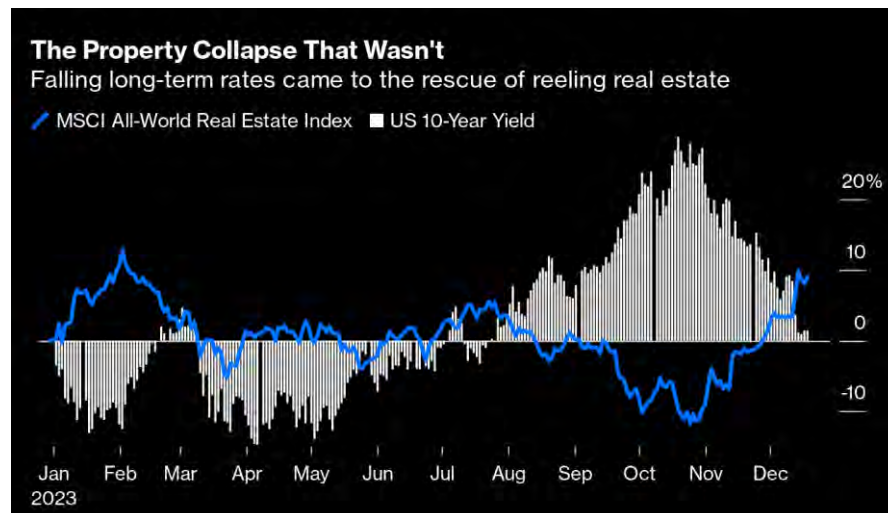
- Neither the Federal Reserve nor the market is very good at predicting the future path of the Fed Funds rate. The chart above shows the implied course of the rate (derived from the futures market) at each meeting of the FOMC going back to 2010. Markets persistently predicted hikes throughout the last decade when rates stayed at or close to zero, and then understated how far the Fed would hike during the most recent cycle

Interest Rates to the Rescue!

Bank Stock Performance (By Region, 2023)

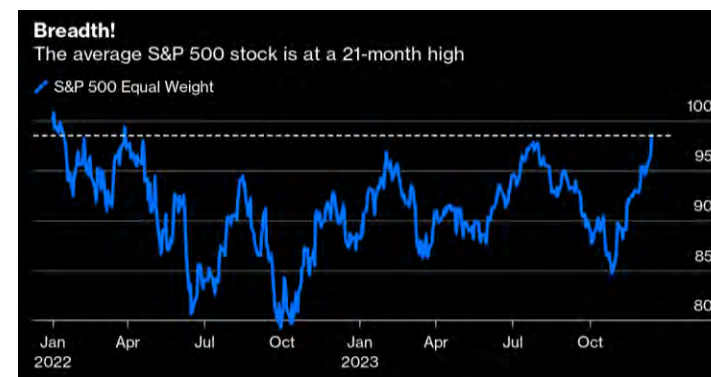
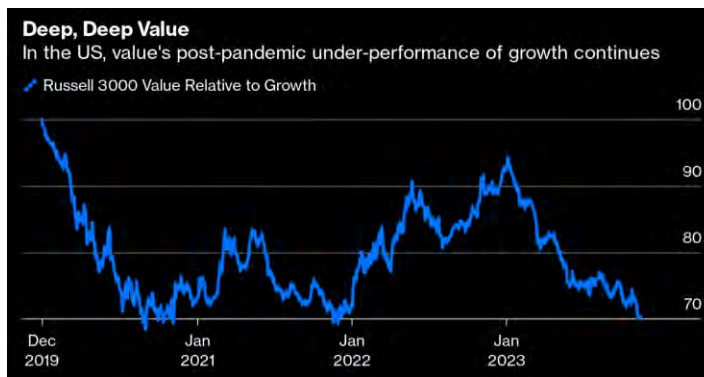
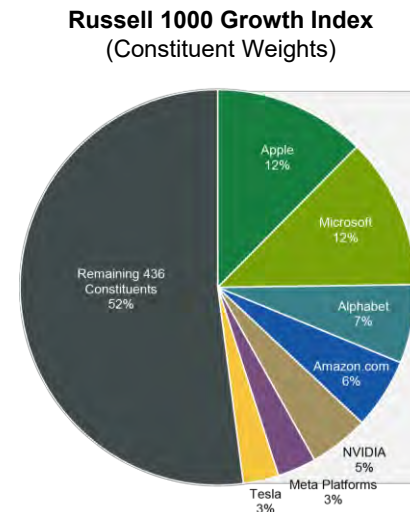
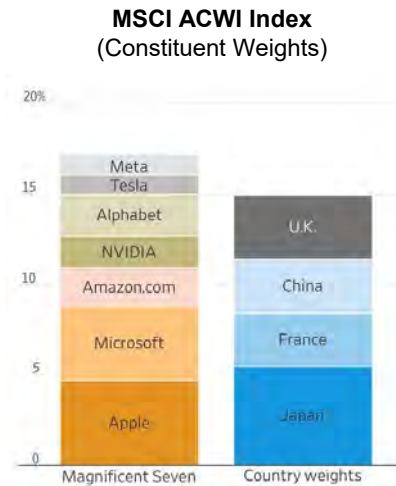


Real Estate Performance vs. Interest Rates (MSCI ACWI RE Index vs. 10 Year Treasury, 2023)



- In early 2023 bank stocks fell abruptly when a few of the smaller regional banks ran into issues and investors started to question the health of the entire sector. While Silicon Valley, Signature, and other banks each had different issues, the underlying cause was the rapid rise in interest rates. As rates fell during the fourth quarter, investor enthusiasm returned to the sector and bank shares rallied. Currently, regional banks are now trading back above their book value
- Another sector that was volatile in 2023 was commercial real estate. This is largely due to the sectors sensitivity to long-term interest rates. After the pandemic and with continued uncertainty around the future of work-from-home and hybrid work environments, real estate firms with high exposure to the office sector, and malls, were particularly hard hit. Recently, as rates fell during the fourth quarter, property related shares have surged

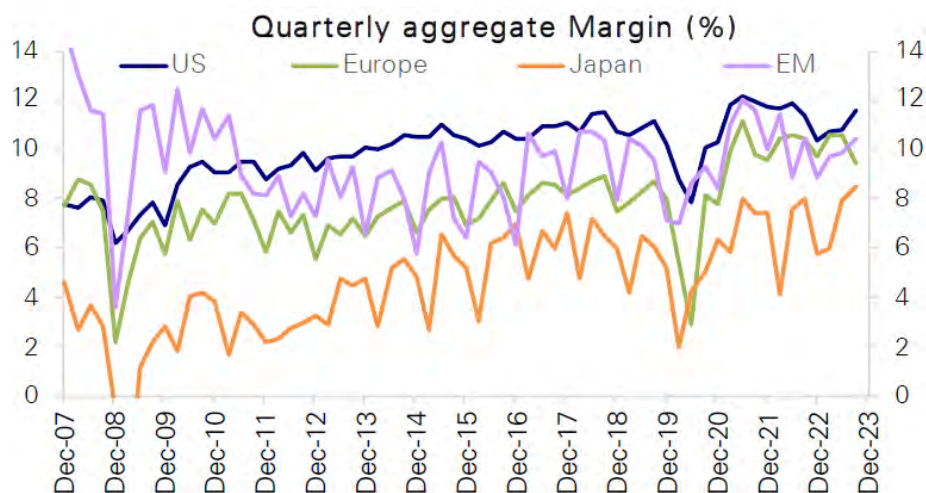
Despite Headline Returns, Not All Stocks Performed Well



- 2023 was another year when diversification away from the S&P 500 was a drag to returns. Investors with a perfect crystal ball on January 1st, 2023 would have had the highest returns by just investing in the S&P 500. Much of that, as we have discussed throughout the year, was due to the strength of just a few of the largest stocks
- Despite recent frustration with diversification, we maintain our long-term view that diversification by geography, size, and investing style is a good thing. We do, however, concede that it can be challenging over shorter periods of time
- **With high levels of concentration in many indexes, now may be a dangerous time NOT to be diversified!**

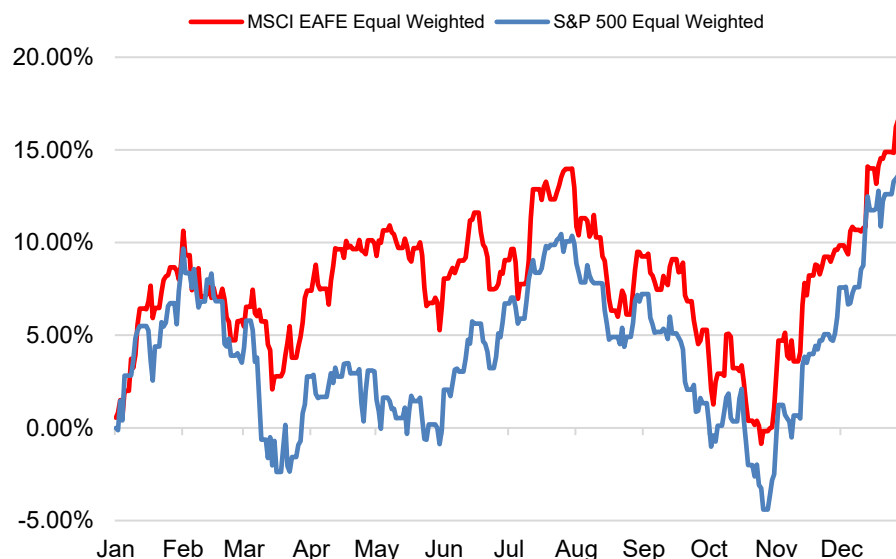
Europe Continues to Lag - Mostly Due to Fundamentals

Quarterly Corporate Margins
(% by Region)



- After a global dip during the pandemic, the U.S., Japan and Emerging Markets showed slight margin improvements during Q3 2023. Estimates for future earnings for European companies was adjusted down by financial analysts as a result of Q3 disappointments. The potential positive for investors in international stocks is that with future guidance recently reduced, bad news around earnings is “baked in” to current prices and leaves room for future upside surprise

Equal Weight Index Return Comparison



- While traditional market capitalization indexes such as the S&P 500 and MSCI EAFE indexes show strong U.S. outperformance, if the indexes are adjusted to be equally weighted (giving each stock in the index equal representation), one sees a much different picture. Looking at calendar year 2023, the MSCI EAFE Index equal weight index was up +16% vs. +13% for the equally weighted S&P 500 Index. Cap-weighted, this comparison is +18% for MSCI EAFE vs. +26% for the S&P 500 in 2023

Where Do Equities Go From Here?

S&P 500 Targets By Firm
(Year End 2024 Target Level)



S&P 500 Percent Declines and Probabilities
(1928-2023)

S&P 500 Intra-Year Decline	% of Years	Happens Every
-1%	100%	Year
-5%	94%	1.1 Years
-10%	63%	1.6 Years
-15%	40%	2.5 Years
-20%	26%	4 Years
-30%	21%	5 Years
-40%	11%	9 Years

- With continued uncertainty around future Federal Reserve policy and the potential for a recession, forecasts for the S&P 500 are wide-ranging. The chart above looks at recent Wall Street strategists' forecasts for the level of the S&P 500 at year end 2024. The ten forecasts in the chart range from over 5,000 on the high side to 4,200 on the low side. With the strong rally to end 2023, many have been forced to revisit their forecasts. For reference, the consensus year-end target for 2023 was just over 4,000

- During 2022, and even at times during 2023, equity markets experienced declines that felt gut wrenching. Those types of declines, however, are almost commonplace when you review long-term equity market history. For example, in 63% of all calendar years there is peak-to-trough decline of at least 10%. In 26% of all calendar years there is a decline of at least 20%. Even a 40% decline happens every nine years on average

Risks: Higher Interest Rates Force Austerity

Yields and Net Interest Costs

(10-Year Treasury vs. U.S. Government Net Interest Costs)

Rising yields make servicing the national debt more expensive. When those interest costs reach a certain level, fiscal austerity becomes more likely in Washington.



- For the last twenty or so years, falling rates allowed the U.S. government to benefit from lower interest costs. More recently, rising interest rates and rising Treasury yields caused this calculation to change considerably. For example, net interest costs as a percent of tax revenue went from under 10% to near 15% currently

Personal Interest Payments as % of Wages

(Ratio)

Interest Payments Start to Bite

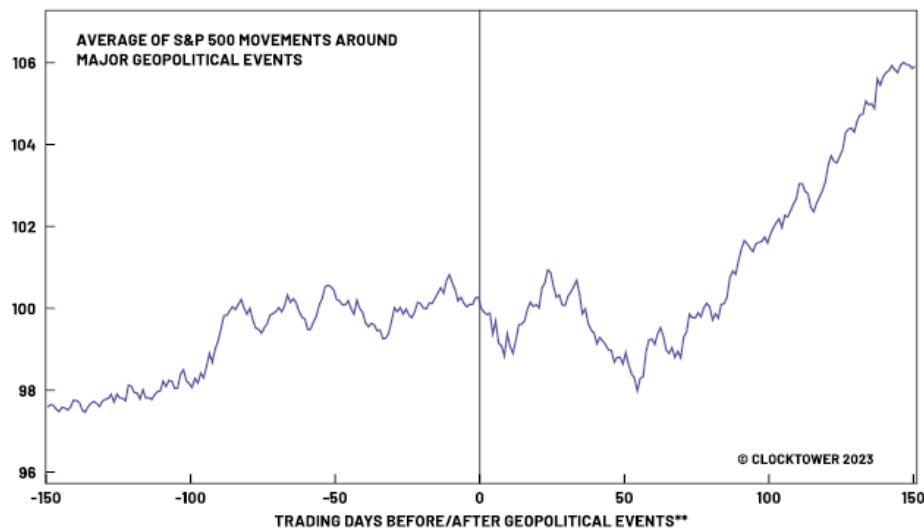
As a share of income, this is the biggest spike in debt charges on record



- Similarly, personal income is also being negatively impacted by higher rates. The ratio of personal interest payments to personal wages & salaries spiked during 2023. While some of this spike is due to the ending of pandemic era policies (temporary pauses on student debt payments, for example), higher financing costs (mortgages, auto loans, credit card rates, etc.) are mostly to blame

Risks: Geopolitics

S&P 500 Returns Around Geopolitical Events (Major Geopolitical Events 1962-2022)



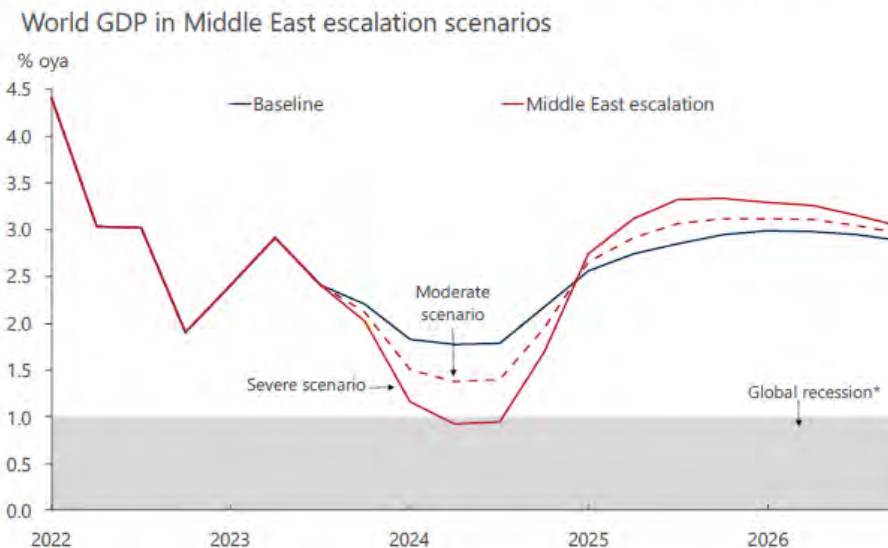
* REBASED TO FIRST DAY OF GEOPOLITICAL EVENT = 100.
 ** INCLUDES 26 MAJOR GEOPOLITICAL EVENTS FROM THE CUBAN MISSILE CRISIS IN 1962 TO THE RUSSIA-UKRAINE WAR IN 2022.
 SOURCE: MACROBOND.

- Looking back at market history from the Cuban Missile Crisis in 1962 to the Russian invasion of Ukraine in 2022, the above chart looks at short-term equity market returns around such geopolitical events. As one can see, on average, equity markets react to such events in the first two months and then quickly look past those events and revert to their long-term pattern of going up over time by focusing on fundamentals like earnings and economic growth

Global GDP Estimates

(Various Middle East Scenarios)

Chart 1: Global recession would be mild even if oil prices reached \$150pb



Source: Oxford Economics/Haver Analytics *Global GDP growth below population growth.

- One big risk in geopolitics is the risk of an event spiraling into a larger issue. In the case of the current Israeli / Hamas conflict, this is very much the case. One key risk in any escalation is the potential effect a wider conflict would have on the price of oil. Estimates of the effect to global GDP growth is a negative 1% drag in the worst-case scenario – a scenario where they model oil prices shooting up to \$150 per barrel

Appendix: Charlie Munger's Passing



Famous quotes attributable to Charlie Munger

- "If I can be optimistic when I'm nearly dead, surely the rest of you can handle a little inflation"
- "Lifelong learning is paramount to long-term success."
- "The best thing a human being can do is to help another human being know more."
- "Three things ruin people: drugs, liquor and leverage."
- "You'll do better if you have passion for something in which you have aptitude. If Warren Buffett had gone into ballet, no one would have heard of him."
- "It's so simple. You spend less than you earn. Invest shrewdly, and avoid toxic people and toxic activities, and try and keep learning all your life, etcetera etcetera. And do a lot of deferred gratification because you prefer life that way. And if you do all those things you are almost certain to succeed. And if you don't, you're gonna need a lot of luck."
- "The world is not driven by greed. It's driven by envy. I have conquered envy in my own life. I don't envy anybody. I don't give a damn what someone else has. But other people are driven crazy by it."
- "I constantly see people rise in life who are not the smartest, sometimes not even the most diligent, but they are learning machines. They go to bed every night a little wiser than when they got up and boy does that help—particularly when you have a long run ahead of you."
- "The best armor of old age is a well spent life preceding it."

Note: Charlie Munger was an American businessman, investor, and philanthropist. He was vice chairman of Berkshire Hathaway, the conglomerate controlled by Warren Buffett; Buffett described Munger as his closest partner and right-hand man (Wikipedia).

Source: ACG

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This report is based on transaction records, portfolio valuations, and performance supplied by the client, the custodian, the investment manager, and investment databases including Bloomberg and Morningstar. Due to the timeliness of this report performance information may be preliminary and therefore subject to audit. This report is complete and accurate to the best of our knowledge.

We urge you to take a moment to compare the account balances contained in this report to those balances reflected on the statements that you receive directly from your account’s custodian. Please contact us or the account custodian with any questions you may have. Also, please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

INDEX DESCRIPTIONS

Asset class and reference benchmarks:

ASSET CLASS	BENCHMARK
U.S. Equity	Russell 3000 TR
Non-U.S. Equity	MSCI ACWI ex US NR
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate Bond TR
Global Real Estate (prior to 2008)	NASDAQ Global Real Estate NR
Global Real Estate (2008-present)	FTSE EPRA/NAREIT Global Real Estate NR
Commodities	Bloomberg Commodity TR USD
Cash & Cash Alternatives	Citi Treasury Bill 3 Mon USD

Alerian MLP: The Alerian MLP Index is the leading gauge of large- and mid-cap energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index, which includes 50 prominent companies and captures approximately 75% of available market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

Bloomberg 10-Year U.S. Treasuries: Measures the performance of U.S. Treasury securities that have a remaining maturity of 10 years.

Bloomberg U.S. Aggregate Index: Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Global Aggregate ex-U.S. Dollar Bond Index: Tracks an international basket of bonds that currently contains 65% government, 14% corporate, 13% agency and 8% mortgage-related bonds.

Bloomberg High Yield: Covers the universe of fixed-rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC-registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures and 144-As are also included.

Bloomberg U.S. Corporate High Yield: Composed of fixed-rate, publicly issued, non-investment grade debt.

The Dow Jones Industrial Average is an unmanaged index of 30 widely held securities.

Dow Jones U.S. Total Stock Market Index, which comprises all U.S. equity securities with readily available prices.

FTSE 3-Month Treasury-Bill Index: This is an unmanaged index of three-month Treasury bills.

FTSE EPRA/NAREIT Global Real Estate Index: Designed to represent general trends in eligible listed real estate stocks worldwide. Relevant real estate activities are defined as the ownership, trading and development of income producing real estate.

INDEX DESCRIPTIONS

Gross Domestic Product (GDP) is the annual market value of all goods and services produced domestically by the US.

Morningstar US Equity-Market Neutral: These funds attempt to reduce systematic risk created by factors such as exposures to sectors, market-cap ranges, investment styles, currencies, and/or countries. They try to achieve this by matching short positions within each area against long positions. These strategies are often managed as beta-neutral, dollar-neutral, or sector-neutral. A distinguishing feature of funds in this category is that they typically have low beta exposures (less than 0.3 in absolute value) to equity market indexes such as the MSCI World. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities.

Morningstar US Event Driven : These funds attempt to profit from price changes related to a variety of corporate actions, including bankruptcy, emergence from bankruptcy, divestitures, stock buybacks, dividend issuance, major shifts in corporate strategy, and other atypical events. Many of these funds undertake activist techniques to spur further corporate changes at the underlying companies.

Morningstar US Long-Short Equity: These funds primarily take long and short positions in U.S. equities. These funds follow a strategy in which at least 75% of the fund's gross exposure is in equities, and 75% of equities exposure is in U.S. equities. The fund may also include some derivative instruments. These funds tend to have betas of 0.3 and higher relative to broad U.S. indexes like the S&P 500 and DJ Wilshire 5000.

Morningstar US Macro Trading: These funds base investment decisions on an assessment of the broad macroeconomic environment. They look for investment opportunities by studying such factors as the global economy, government policies, interest rates, inflation, and market trends. As opportunists, these funds are not restricted by asset class and may invest across such disparate assets as global equities, bonds, currencies, derivatives, and commodities. These funds primarily invest through derivatives markets. They typically make discretionary trading decisions rather than using a systematic strategy. At least 60% of the funds' exposure is obtained through derivatives.

Morningstar US Multistrategy: These funds offer investors exposure to several different hedge fund investment tactics. In most of these cases, all of the assets are managed in-house at the hedge fund, but the assets may be divided between multiple portfolio managers, each of whom focuses on a different strategy. This is not to be confused with a fund of funds, which uses external portfolio managers and strategies, as well as second layer of management and performance fees. An investor's exposure to different tactics may change slightly over time in response to market movements.

MSCI All Country World Index Ex-U.S Index.: A market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. It includes both developed and emerging markets.

MSCI EAFE Index (Europe, Australasia, Far East): A free-float adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. The EAFE consists of the country indices of 21 developed nations.

MSCI EAFE Growth Index: Represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the growth style.

MSCI EAFE Small-Cap Index: An unmanaged, market-weighted index of small companies in developed markets, excluding the U.S. and Canada.

MSCI EAFE Value: Represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the value style.

MSCI Emerging Markets Index: Designed to measure equity market performance in 25 emerging market indexes. The three largest industries are materials, energy and banks.

The NASDAQ Composite Index is an unmanaged index of all stocks traded on the NASDAQ over-the-counter market.

Russell 1000 Index: Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the investible U.S. equity market.

Russell 1000 Value Index: Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

INDEX DESCRIPTIONS

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index: Measures the performance of the 800 smallest companies of the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Russell Mid-Cap Value Index: Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap Growth Index: Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Index: Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Standard & Poor's 500 (S&P 500): Measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investable U.S. equity market.

Wilshire Liquid Alternative Index: The Wilshire Liquid Alternative IndexSM measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge IndexSM (WLIQAEH), Wilshire Liquid Alternative Global Macro IndexSM (WLIQAGM), Wilshire Liquid Alternative Relative Value IndexSM (WLIQARV), Wilshire Liquid Alternative Multi-Strategy IndexSM (WLIQAMS), and Wilshire Liquid Alternative Event Driven IndexSM (WLIQAED).

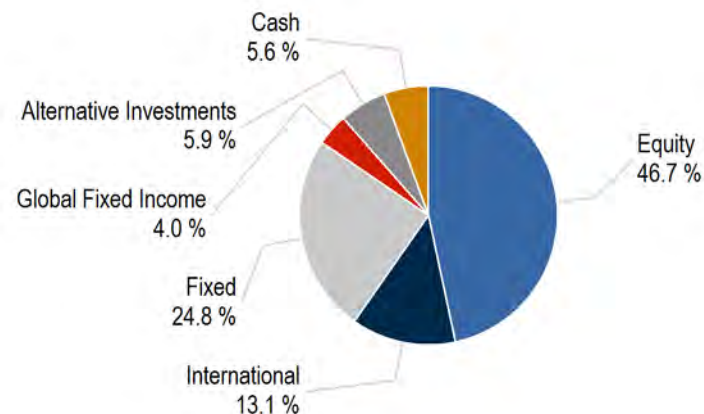
Total Composite

As of November 30, 2023

Fiscal Year End: August

Current Allocation

Equity	\$40,434,467	46.67%
International	\$11,338,226	13.09%
Fixed	\$21,449,624	24.76%
Global Fixed Income	\$3,465,181	4.00%
Alternative Investments	\$5,113,469	5.90%
Cash	\$4,839,591	5.59%
Total	\$86,640,558	100.00%



*Equity market value contains transactional cash and accrued income held at Markston International

*Fixed market value contains transactional cash and accrued income held at Smith Graham

Cash Flows

	Last Month	Last Three Months	Year-To-Date
Beginning Market Value	\$82,312,418	\$85,664,500	\$74,299,072
Net Cash Flow	-\$373,277	-\$217,733	\$3,874,996
Net Investment Change	\$4,701,417	\$1,193,791	\$8,466,491
Income	\$128,897	\$383,456	\$1,195,027
Ending Market Value	\$86,640,558	\$86,640,558	\$86,640,558

Performance Summary

	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Total Composite	5.91	1.54	11.60	1.54	8.22	4.70	8.05	7.75	9.73
Balanced Index	6.15	1.22	11.42	1.22	8.23	--	--	--	--
Total Fund Policy Index	7.33	1.34	14.50	1.34	9.74	5.07	9.06	8.58	10.60
Spliced Fixed Income Index	2.67	1.09	2.86	1.09	2.67	-2.84	1.74	1.89	3.02
Russell 3000	9.32	1.36	19.61	1.36	12.61	8.26	11.77	11.19	13.59

Total Composite

As of November 30, 2023

	Current Balance	Current Allocation	Policy Range	Within IPS Range?
US Equity	\$40,434,467	46.67%	25.00% - 75.00%	Yes
DCM (Markston - All Cap Equity)	\$26,806,036	30.94%		
iShares Total U.S. Stock Market	\$13,628,430	15.73%		
Non-US Equity	\$11,338,226	13.09%	0.00% - 25.00%	Yes
Harding Loevner Intl	\$7,679,211	8.86%		
Delaware Emerging Markets Instl	\$3,659,015	4.22%		
US Fixed Income	\$21,449,624	24.76%	15.00% - 75.00%	Yes
Loop (Smith Graham)	\$17,205,119	19.86%		
Shenkman Short Duration High Income	\$4,244,506	4.90%		
Non-US Fixed Income	\$3,465,181	4.00%	0.00% - 25.00%	Yes
Brandywine Global Opp Bd	\$3,465,181	4.00%		
Alternatives	\$5,113,469	5.90%	0.00% - 15.00%	Yes
Golub Capital Partners 14	\$1,440,000	1.66%		
Magnitude International	\$3,673,469	4.24%		
Cash	\$4,839,591	5.59%	0.00% - 5.00%	No
Cash	\$4,839,591	5.59%		
Total	\$86,640,558	100.00%		

*Markston International holds transactional cash and accrued income

*Smith Graham holds transactional cash and accrued income

Total Composite

As of November 30, 2023

Fiscal Year End: August

	Manager Status	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Composite		86,640,558	100.00	5.91	1.54	11.60	1.54	8.22	4.70	8.05	7.75	7.72	Oct-94
Balanced Index				6.15	1.22	11.42	1.22	8.23	--	--	--	--	Oct-94
Equity Composite		51,772,693	59.76	8.65	1.94	16.68	1.94	10.68	7.22	10.24	9.94	8.65	Oct-94
Equity Balanced Index				9.19	1.32	17.05	1.32	11.50	7.93	11.57	11.09	10.08	Oct-94
DCM (Markston - All Cap Equity)	Caution	26,806,036	30.94	7.79	1.66	18.16	1.66	11.46	7.43	10.44	10.29	8.73	Feb-07
Russell 3000				9.32	1.36	19.61	1.36	12.61	8.26	11.77	11.19	9.04	Feb-07
iShares Total U.S. Stock Market		13,628,430	15.73	9.34	1.35	19.65	1.35	12.66	8.32	12.12	--	12.33	Sep-15
Russell 3000				9.32	1.36	19.61	1.36	12.61	8.26	11.77	11.19	12.11	Sep-15
Harding Loevner Intl		7,679,211	8.86	9.76	2.61	9.01	2.61	5.52	--	--	--	-2.41	Mar-22
MSCI ACWI ex USA				9.00	1.20	10.08	1.20	9.26	1.67	5.06	3.41	-1.54	Mar-22
Delaware Emerging Markets Instl		3,659,015	4.22	10.20	4.85	12.65	4.85	9.22	--	--	--	-5.18	Mar-22
MSCI Emerging Markets				8.00	1.09	5.70	1.09	4.21	-4.04	2.34	2.12	-5.31	Mar-22
Fixed Income Composite		24,914,805	28.76	3.41	1.01	3.71	1.01	3.71	-2.71	1.84	1.83	3.24	Jun-05
Fixed Income Balanced Index				2.75	1.06	2.75	1.06	2.64	-3.16	1.54	1.79	3.10	Jun-05
Bloomberg US Aggregate TR				4.53	0.26	1.64	0.26	1.18	-4.47	0.71	1.37	2.88	Jun-05
Loop (Smith Graham)		17,205,119	19.86	2.80	1.08	3.59	1.08	3.42	-2.54	1.94	1.87	3.26	Jun-05
Spliced Fixed Income Index				2.67	1.09	2.86	1.09	2.67	-2.84	1.74	1.89	3.16	Jun-05
Shenkman Short Duration High Income		4,244,506	4.90	2.26	1.94	7.50	1.94	7.40	--	--	--	3.43	Mar-22
Bloomberg US Credit 1-3 Yr TR				1.45	1.59	3.94	1.59	4.17	0.14	1.91	1.61	1.79	Mar-22
Brandywine Global Opp Bd		3,465,181	4.00	8.05	-0.46	0.00	-0.46	0.91	--	--	--	-8.34	Mar-22
FTSE WGBI TR				4.88	0.36	0.95	0.36	0.78	-8.03	-1.73	-0.81	-6.73	Mar-22
Alternatives Composite		5,113,469	5.90	0.39	2.80	8.08	2.80	10.04	--	--	--	8.05	Mar-22
Alternatives Balanced Index				0.00	0.62	4.37	0.62	5.48	--	--	--	3.22	Mar-22
Golub Capital Partners 14	1.6mm Committed	1,440,000	1.66	0.00	3.45	5.91	3.45	8.73	--	--	--	6.32	Mar-22
Cliffwater Direct Lending Index				0.00	0.00	5.57	0.00	7.73	9.47	7.96	8.53	6.04	Mar-22
Magnitude International		3,673,469	4.24	0.55	2.58	8.93	2.58	10.57	--	--	--	8.63	Mar-22
Hedge Fund Conservative				0.00	0.85	3.92	0.85	4.68	4.77	4.66	3.35	2.29	Mar-22
Cash Composite		4,839,591	5.59										
Cash		4,839,591	5.59										

Total Composite

As of November 30, 2023

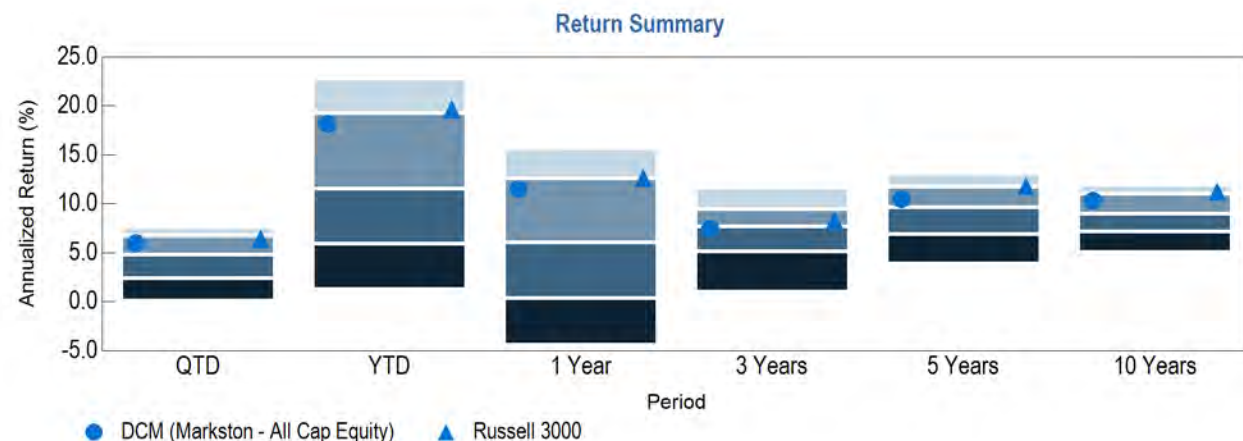
Fiscal Year End: August

Manager Status	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<ul style="list-style-type: none"> - <i>Balanced Index = Weighted Average of Russell 3000 / MSCI ACWI ex USA / MSCI Emerging Markets / Spliced Fixed Income Index / Bloomberg US Credit 1-3 Yr TR / FTSE WGBI TR / Cliffwater Direct Lending Index / Hedge Fund Conservative / FTSE T-Bill 1 Month TR</i> - <i>Equity Balanced Index = Weighted Average of Russell 3000 / MSCI Emerging Markets / MSCI ACWI ex USA</i> - <i>Fixed Income Balanced Index = Weighted Average of Spliced Fixed Income Index / FTSE WGBI TR / Bloomberg US Credit 1-3 Yr TR</i> - <i>Spliced Fixed Income Index = Bloomberg US Govt/Credit Int TR</i> - <i>Alternatives Balanced Index = Weighted Average of Cliffwater Direct Lending Index / Hedge Fund Conservative</i> - <i>Cliffwater Direct Lending Index = Cliffwater Direct Lending Index</i> - <i>Hedge Fund Conservative = Credit Suisse Equity Market Neutral USD 33.3% / Credit Suisse Convertible Arbitrage USD 33.3% / Credit Suisse Merg Arbtrg Liquid TR USD 33.3%</i> 												

DCM (Markston - All Cap Equity)

As of November 30, 2023

Universe Name:	All Cap Blend MStar MF
# of Observations:	636 (11/30/2023)



	QTD (%)	Rank	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
DCM (Markston - All Cap Equity)	5.95	40	1.66	29	18.16	32	11.46	31	7.43	54	10.44	44	10.29	37
Russell 3000	6.43	34	1.36	39	19.61	24	12.61	25	8.26	41	11.77	25	11.19	22
Over/Under	-0.48		0.30		-1.45		-1.15		-0.83		-1.33		-0.90	

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DCM (Markston - All Cap Equity)	-19.30	23.94	15.77	31.90	-4.77	21.88	12.95	-1.08	11.38	31.52
Russell 3000	-19.21	25.66	20.89	31.02	-5.24	21.13	12.73	0.48	12.56	33.55
Over/Under	-0.09	-1.72	-5.12	0.88	0.47	0.75	0.22	-1.56	-1.18	-2.03

5 Years Statistics Summary

	Anlzd Std Dev	Anlzd Alpha	Beta	Up Mkt Cap Ratio	Down Mkt Cap Ratio	Sharpe Ratio	Tracking Error	Info Ratio
DCM (Markston - All Cap Equity)	19.82%	-1.22%	0.99	98.14%	102.08%	0.44	3.81%	-0.35
Russell 3000	19.63%	0.00%	1.00	100.00%	100.00%	0.51	0.00%	--

Equity Characteristics

Characteristics	DCM (Markston - All Cap Equity)	Russell 3000
Weighted Avg. Market Cap. (\$B)	861.36	637.82
Median Market Cap (\$B)	110.57	2.34
P/E Ratio	19.25	22.32
Yield	1.52	1.53
EPS Growth - 5 Yrs.	14.86	15.77
Price to Book	3.47	4.03
Market Value (\$M)	26.81	--
Number Of Holdings	69	2973

Sector Allocation

GICS Sector	Portfolio Weight	Index Weight
Energy	4.52%	3.98%
Materials	0.55%	2.75%
Industrials	10.87%	9.94%
Consumer Discretionary	6.88%	10.83%
Consumer Staples	2.09%	5.97%
Health Care	8.05%	13.22%
Financials	16.81%	13.22%
Information Technology	23.64%	26.53%
Communication Services	25.79%	8.15%

Market Capitalization



iShares Total U.S. Stock Market

As of November 30, 2023

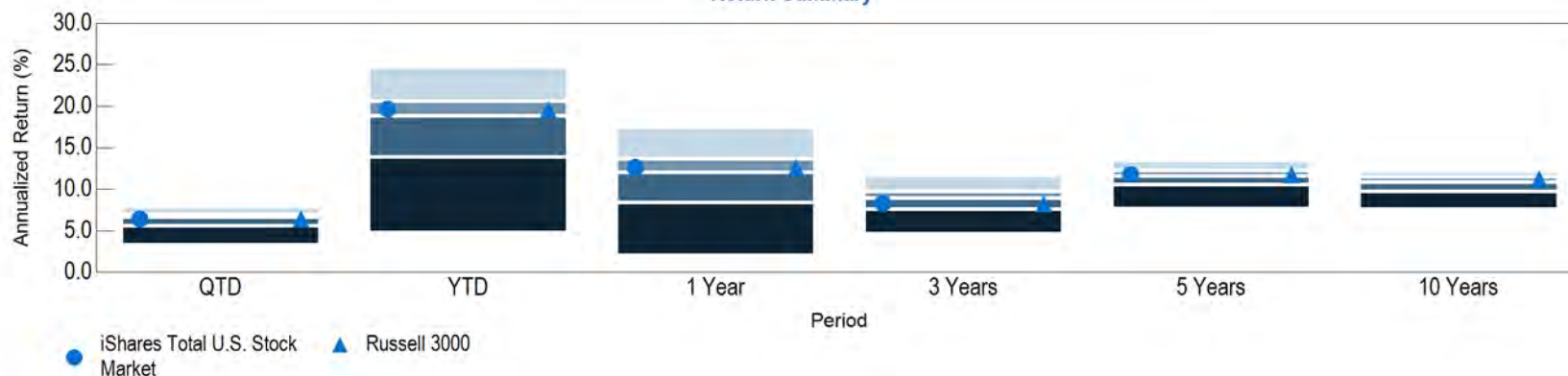
Universe Name:

Large Blend MStar MF

of Observations:

347 (11/30/2023)

Return Summary



	QTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
iShares Total U.S. Stock Market	6.42	60	19.65	42	12.66	44	8.32	61	12.12	36	--	--
Russell 3000	6.43	60	19.61	43	12.61	45	8.26	62	11.77	45	11.19	39
Over/Under	-0.01		0.04		0.05		0.06		0.35			

	QTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
iShares Total U.S. Stock Market	6.42	60	19.65	42	12.66	44	8.32	61	12.12	36	--	--
Russell 3000	6.43	60	19.61	43	12.61	45	8.26	62	11.77	45	11.19	39
Over/Under	-0.01		0.04		0.05		0.06		0.35			

5 Years Statistics Summary

	Anlzd Std Dev	Anlzd Alpha	Beta	Up Mkt Cap Ratio	Down Mkt Cap Ratio	Sharpe Ratio	Tracking Error	Info Ratio
iShares Total U.S. Stock Market	19.61%	0.37%	1.00	101.49%	99.82%	0.53	0.71%	0.50
Russell 3000	19.63%	0.00%	1.00	100.00%	100.00%	0.51	0.00%	--

Harding Loevner Intl

As of November 30, 2023

Description:

The investment seeks long-term capital appreciation.

The fund invests in companies based in developed markets outside the U.S. as well as in companies in emerging and frontier markets. It normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights and warrants issued by companies that are based outside the United States, securities convertible into such securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. The fund normally holds investments across at least 15 countries.



	QTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Harding Loevner Intl	6.24	52	9.01	71	5.52	60	0.29	33	6.13	52	5.11	37
MSCI ACWI ex USA	4.50	94	10.08	57	9.26	24	1.67	17	5.06	73	3.41	93
Over/Under	1.74		-1.07		-3.74		-1.38		1.07		1.70	

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Harding Loevner Intl	-20.23	8.51	20.33	25.23	-13.96	29.90	5.30	-1.62	-1.61	14.02
MSCI ACWI ex USA	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29
Over/Under	-4.23	0.69	9.68	3.72	0.24	2.71	0.80	4.04	2.26	-1.27

5 Years Statistics Summary

	Anlzd Std Dev	Anlzd Alpha	Beta	Up Mkt Cap Ratio	Down Mkt Cap Ratio	Sharpe Ratio	Tracking Error	Info Ratio
Harding Loevner Intl	18.78%	1.01%	1.01	112.33%	101.79%	0.23	5.26%	0.20
MSCI ACWI ex USA	17.84%	0.00%	1.00	100.00%	100.00%	0.18	0.00%	--

Universe Name:	Foreign Large Growth MStar MF
# of Observations:	101 (11/30/2023)

Fund Information as of 9/30/23

Fund Name	HARDING LOEVNER INTERNATIONAL EQ INSTL
Ticker	HLMIX
Morningstar Category	Foreign Large Growth
Benchmark	MSCI ACWI ex USA
Expense Ratio	0.79%
Fund Assets (\$mm)	11,219.18
Share Class Inception Date	5/11/1994
Manager Tenure	19

Top Holdings as of 9/30/23

SAMSUNG ELECTRONICS CO LTD DR	3.64%
CHUGAI PHARMACEUTICAL CO LTD	3.25%
SCHNEIDER ELECTRIC SE	3.10%
DBS GROUP HOLDINGS LTD	3.04%
INFINEON TECHNOLOGIES AG	2.95%
ALLIANZ SE	2.70%
FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	2.59%
SKANDINAVISKA ENSKILDA BANKEN AB CLASS A	2.59%
L'OREAL SA	2.51%
HALEON PLC	2.48%

Sector Allocation as of 9/30/23

BASIC MATERIALS	9.08%
COMMUNICATION SERVICES	2.66%
CONSUMER CYCLICAL	6.02%
CONSUMER DEFENSIVE	10.18%
ENERGY	2.41%
FINANCIAL SERVICES	20.89%
HEALTHCARE	16.36%
INDUSTRIALS	15.93%
REAL ESTATE	0.00%
TECHNOLOGY	15.60%
UTILITIES	0.87%

Delaware Emerging Markets

As of November 30, 2023

Description:

The investment seeks long-term capital appreciation.

The fund invests primarily in a broad range of equity securities of companies located in emerging market countries. Emerging market countries include those currently considered to be developing by the World Bank, the United Nations, or the countries' governments. These countries typically are located in the Asia-Pacific region, Eastern Europe, the Middle East, Central America, South America, and Africa. Under normal circumstances, at least 80% of the fund's net assets, plus any borrowings for investment purposes, will be invested in emerging market issuers (80% policy).

Return Summary



	QTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Delaware Emerging Markets	7.97	1	12.65	20	9.22	19	-5.04	58	3.24	46	3.12	32
MSCI Emerging Markets	3.81	46	5.70	64	4.21	53	-4.04	49	2.34	63	2.12	54
Over/Under	4.16		6.95		5.01		-1.00		0.90		1.00	

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Delaware Emerging Markets	-28.66	-2.06	25.90	24.33	-17.09	41.97	17.89	-13.75	-8.18	14.00
MSCI Emerging Markets	-20.09	-2.54	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60
Over/Under	-8.57	0.48	7.59	5.89	-2.51	4.69	6.70	1.17	-5.99	16.60

5 Years Statistics Summary

	Anlzd Std Dev	Anlzd Alpha	Beta	Up Mkt Cap Ratio	Down Mkt Cap Ratio	Sharpe Ratio	Tracking Error	Info Ratio
Delaware Emerging Markets	22.48%	0.58%	1.14	128.35%	105.72%	0.06	6.20%	0.15
MSCI Emerging Markets	19.15%	0.00%	1.00	100.00%	100.00%	0.03	0.00%	--

Universe Name:	Diversified Emerging Mkts MStar MF
# of Observations:	227 (11/30/2023)

Fund Information as of 10/31/23

Fund Name	DELAWARE EMERGING MARKETS INSTL
Ticker	DEMIX
Morningstar Category	Diversified Emerging Mkts
Benchmark	MSCI Emerging Markets
Expense Ratio	1.20%
Fund Assets (\$mm)	2,323.15
Share Class Inception Date	6/10/1996
Manager Tenure	17

Top Holdings as of 10/31/23

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	11.39%
SK HYNIX INC	6.82%
RELIANCE INDUSTRIES LTD	6.49%
SAMSUNG ELECTRONICS CO LTD	5.82%
MEDIATEK INC	5.17%
SK SQUARE	5.00%
TENCENT HOLDINGS LTD	4.00%
KWEICHOW MOUTAI CO LTD CLASS A	3.63%
ALIBABA GROUP HOLDING LTD ADR	3.60%
WULIANGYE YIBIN CO LTD CLASS A	3.36%

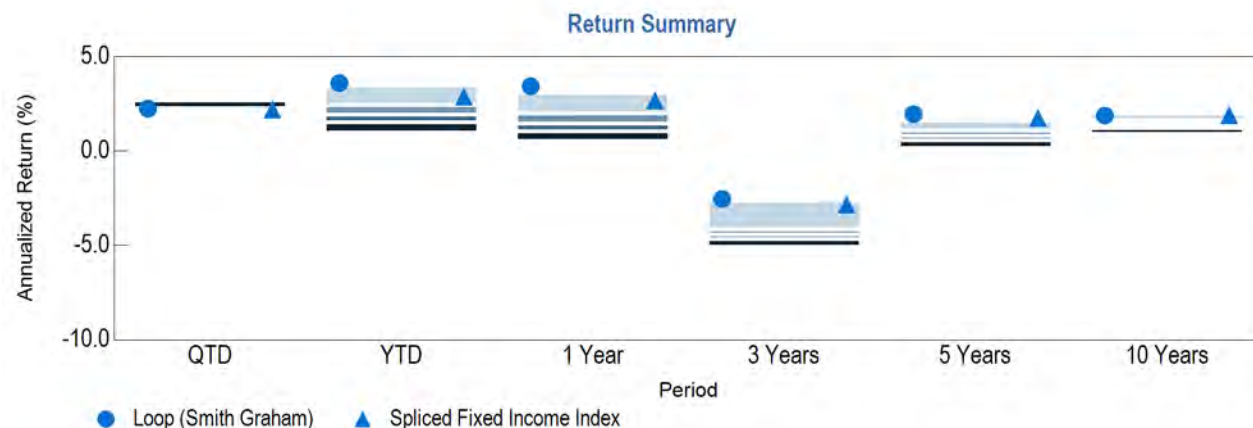
Sector Allocation as of 10/31/23

BASIC MATERIALS	5.01%
COMMUNICATION SERVICES	12.76%
CONSUMER CYCLICAL	8.16%
CONSUMER DEFENSIVE	14.85%
ENERGY	11.31%
FINANCIAL SERVICES	5.33%
HEALTHCARE	2.17%
INDUSTRIALS	0.77%
REAL ESTATE	0.25%
TECHNOLOGY	39.21%
UTILITIES	0.18%

Loop (Smith Graham)

As of November 30, 2023

Universe Name: Intermediate Core Bond MStar MF
 # of Observations: 130 (11/30/2023)



	QTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Loop (Smith Graham)	2.24	97	3.59	4	3.42	3	-2.54	5	1.94	2	1.87	7
Spliced Fixed Income Index	2.19	98	2.86	15	2.67	10	-2.84	8	1.74	5	1.89	6
Over/Under	0.05		0.73		0.75		0.30		0.20		-0.02	

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Loop (Smith Graham)	-8.53	-2.51	7.67	8.88	-0.83	3.42	2.37	0.91	5.39	-1.65
Spliced Fixed Income Index	-8.24	-2.96	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Over/Under	-0.29	0.45	0.16	0.16	-0.84	-0.12	-0.28	0.36	-0.58	0.37

	Anlzd Std Dev	Anlzd Alpha	Beta	Up Mkt Cap Ratio	Down Mkt Cap Ratio	Sharpe Ratio	Tracking Error	Info Ratio
Loop (Smith Graham)	4.46%	0.21%	0.99	103.28%	99.82%	0.03	0.90%	0.22
Spliced Fixed Income Index	4.39%	0.00%	1.00	100.00%	100.00%	-0.01	0.00%	--

Fixed Income Characteristics

	Portfolio Nov-23	Index Nov-23
Fixed Income Characteristics		
Number of Issues	95	5,906
Yield to Maturity	5.20	4.86
Years to Maturity	4.24	4.26
Average Duration	3.63	3.80
Effective Duration	3.55	3.80
Average Mod Duration	3.63	3.80
Average Quality	A	AA
Weighted Average Maturity	4.27	4.27
Maturity Allocation		
<1 Year	24.99	0.00
1-3 Years	8.64	39.00
3-5 Years	25.31	28.12
5-7 Years	12.23	16.93
7-10 Years	22.10	15.77
10-15 Years	2.92	0.02
Credit Quality Allocation		
AAA	2.43	3.33
AA	56.71	66.33
A	13.58	13.16
BBB	20.12	16.99
BB	--	0.19
Not Rated	7.16	--
US Sector Allocation		
UST/Agency	55.25	63.74
Corporate	31.65	30.92
MBS	1.78	--
ABS	5.20	0.08
Foreign	2.25	5.02
Muni	0.06	0.24
Cash	2.86	--

Shenkman Short Duration High Income

As of November 30, 2023

Description:

The investment seeks to generate a high level of current income.

Under normal market conditions, the fund will invest at least 80% of its net assets in fixed income securities, bank loans and other instruments issued by companies that are rated below investment grade. It generally invests in high yield instruments rated CCC or better by S&P or Moody's, but retains the discretion to invest in even lower rated instruments. The fixed income securities, bank loans and other instruments in which the fund invests include traditional corporate bonds, U.S. government obligations and bank loans to corporate borrowers, and may have fixed, floating or variable rates.

Return Summary



	QTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Shenkman Short Duration High Income	2.03	85	7.50	76	7.40	70	2.75	19	3.44	69	3.07	91
Bloomberg US Credit 1-3 Yr TR	<u>1.70</u>	94	<u>3.94</u>	99	<u>4.17</u>	99	<u>0.14</u>	89	<u>1.91</u>	99	<u>1.61</u>	99
Over/Under	0.33		3.56		3.23		2.61		1.53		1.46	

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Shenkman Short Duration High Income	-2.52	2.85	3.36	7.61	0.85	3.54	5.15	0.87	1.59	5.08
Bloomberg US Credit 1-3 Yr TR	<u>-3.40</u>	<u>-0.18</u>	<u>3.68</u>	<u>5.01</u>	<u>1.64</u>	<u>1.66</u>	<u>2.11</u>	<u>0.85</u>	<u>1.12</u>	<u>1.45</u>
Over/Under	0.88	3.03	-0.32	2.60	-0.79	1.88	3.04	0.02	0.47	3.63

5 Years Statistics Summary

	Anlzd Std Dev	Anlzd Alpha	Beta	Up Mkt Cap Ratio	Down Mkt Cap Ratio	Sharpe Ratio	Tracking Error	Info Ratio
Shenkman Short Duration High Income	4.55%	0.74%	1.41	144.40%	101.81%	0.36	3.37%	0.45
Bloomberg US Credit 1-3 Yr TR	2.26%	0.00%	1.00	100.00%	100.00%	0.05	0.00%	--

Universe Name:	High Yield Bond MStar MF
# of Observations:	186 (11/30/2023)

Fund Information as of 9/30/23

Fund Name	SHENKMAN CAPITAL SHORT DUR HI INC INST
Ticker	SCFIX
Morningstar Category	High Yield Bond
Benchmark	Bloomberg US Credit 1-3 Yr TR
Expense Ratio	0.65%
Fund Assets (\$mm)	733.71
Share Class Inception Date	10/31/2012
Manager Tenure	11

Fund Characteristics as of 9/30/23

Sharpe Ratio (3 Year)	0.20
Average Duration	1.62
Average Coupon	5.41%
Average Effective Maturity	2.49
R-Squared (3 Year)	0.46
Alpha (3 Year)	0.25%
Beta (3 Year)	1.43

Credit Quality as of 9/30/23

AAA	3.19%
AA	0.00%
A	0.00%
BBB	6.03%
BB	49.60%
B	32.07%
Below B	4.65%
Not Rated	4.46%

Fixed Income Sectors as of 9/30/23

GOVERNMENT	0.00%
MUNICIPAL	0.00%
CORPORATE	96.40%
SECURITIZED	0.00%
CASH & EQUIVALENTS	3.60%
DERIVATIVE	0.00%

Brandywine Global Opp Bd

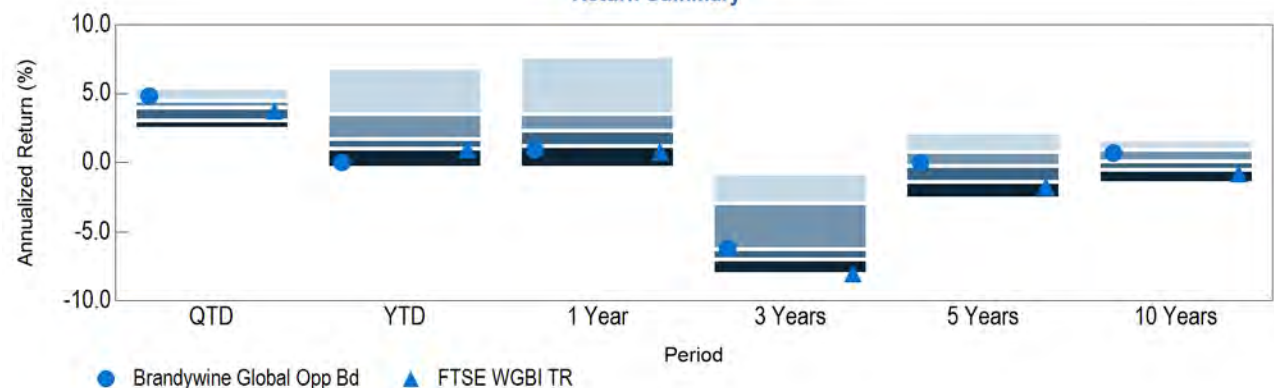
As of November 30, 2023

Description:

The investment seeks to maximize total return consisting of income and capital appreciation.

The fund normally invests at least 80% of its net assets in fixed income securities of issuers located in developed market countries. It will invest in both investment grade and below investment grade fixed income securities, and the advisor intends to invest less than 35% of its net assets in below investment grade fixed income securities (commonly known as "high yield debt" or "junk bonds"). The fund may invest up to 25% of its net assets in convertible debt securities. It is non-diversified.

Return Summary



	QTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Brandywine Global Opp Bd	4.81	15	0.00	88	0.91	83	-6.20	52	-0.01	47	0.68	39
FTSE WGBI TR	3.73	58	0.95	78	0.78	84	-8.03	95	-1.73	85	-0.81	87
Over/Under	1.08		-0.95		0.13		1.83		1.72		1.49	

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Brandywine Global Opp Bd	-15.80	-5.36	12.52	9.14	-4.99	12.72	4.91	-8.63	6.13	-4.04
FTSE WGBI TR	-18.26	-6.97	10.11	5.90	-0.84	7.49	1.60	-3.57	-0.48	-4.00
Over/Under	2.46	1.61	2.41	3.24	-4.15	5.23	3.31	-5.06	6.61	-0.04

5 Years Statistics Summary

	Anlzd Std Dev	Anlzd Alpha	Beta	Up Mkt Cap Ratio	Down Mkt Cap Ratio	Sharpe Ratio	Tracking Error	Info Ratio
Brandywine Global Opp Bd	12.00%	2.23%	1.29	173.55%	119.49%	-0.15	7.21%	0.24
FTSE WGBI TR	7.61%	0.00%	1.00	100.00%	100.00%	-0.46	0.00%	--

Universe Name:	Global Bond MStar MF
# of Observations:	42 (11/30/2023)

Fund Information as of 9/30/23

Fund Name	BRANDYWINEGLOBAL GLOBAL OPP BOND I
Ticker	GOBIX
Morningstar Category	Global Bond
Benchmark	FTSE WGBI TR
Expense Ratio	0.67%
Fund Assets (\$mm)	690.98
Share Class Inception Date	3/19/2009
Manager Tenure	17

Fund Characteristics as of 9/30/23

Sharpe Ratio (3 Year)	-0.62
Average Duration	9.39
Average Coupon	5.37%
Average Effective Maturity	16.28
R-Squared (3 Year)	0.82
Alpha (3 Year)	0.54%
Beta (3 Year)	1.33

Credit Quality as of 9/30/23

AAA	4.32%
AA	62.25%
A	1.98%
BBB	21.65%
BB	8.69%
B	0.99%
Below B	0.00%
Not Rated	0.12%

Fixed Income Sectors as of 9/30/23

GOVERNMENT	33.63%
MUNICIPAL	0.00%
CORPORATE	3.68%
SECURITIZED	10.44%
CASH & EQUIVALENTS	2.21%
DERIVATIVE	50.04%

Total Composite

As of November 30, 2023

Investment Expense Analysis

As Of 11/30/23

Name	Market Value	% of Portfolio	Expense Ratio	Estimated Expense	Median Expense Ratio	Difference Fund v. Median Universe
DCM (Markston - All Cap Equity)	\$26,806,036	30.9%	0.67%	\$179,600	0.75%	-0.08% All Cap Blend MStar MF
iShares Total U.S. Stock Market	\$13,628,430	15.7%	0.02%	\$2,726	0.67%	-0.65% Large Blend MStar MF
Harding Loevner Intl	\$7,679,211	8.9%	0.79%	\$60,666	0.88%	-0.09% Foreign Large Growth MStar MF
Delaware Emerging Markets Instl	\$3,659,015	4.2%	1.20%	\$43,908	1.01%	0.19% Diversified Emerging Mkts MStar MF
Loop (Smith Graham)	\$17,205,119	19.9%	0.25%	\$43,013	0.45%	-0.20% Intermediate Core Bond MStar MF
Shenkman Short Duration High Income	\$4,244,506	4.9%	0.65%	\$27,589	0.69%	-0.04% High Yield Bond MStar MF
Brandywine Global Opp Bd	\$3,465,181	4.0%	0.67%	\$23,217	0.67%	0.00% Global Bond MStar MF
Golub Capital Partners 14	\$1,440,000	1.7%	1.00%	\$14,400		
Magnitude International	\$3,673,469	4.2%	1.00%	\$36,735		
Cash	\$4,839,591	5.6%				
Total	\$86,640,558	100.0%	0.50%	\$431,854		
The Atlanta Consulting Group Fee			0.10%	\$86,641		
Total with ACG Fee			0.60%	\$518,495		

Atlanta Consulting Group Fee Schedule:

First \$100 Million: 10 basis points

Next \$100 Million: 8 basis points

Next \$200 Million: 6 basis points

Over \$400 Million: 4 basis points

Minimum annual fee of \$50,000

Texas Southern University

Quarterly Summary of Investments

	November 30, 2023	November 30, 2023	November 30, 2023
Investment Type	Book Value	Market Value	Gain/Loss
Non Endowment Investments*			
TexStar			-
Consolidated Revenue and Improvement Bonds			-
Chase-Tuition Revenue Bond 2016			-
Chase - LaFleur Trust			-
Chase Debt Service Reserve			-
Other (Restricted Cash)			-
			-
Total Non Endowment Investments	-	-	-
Endowment Investments**			
Equity Securities**			
U.S. Common Stock	9,554,687.42	23,354,119.10	13,799,431.68
Preferred Stock			-
Foreign Stock	1,641,380.20	1,314,669.07	(326,711.13)
Equity Mutual Funds	22,069,885.27	25,163,658.46	3,093,773.19
Total Equity Securities	33,265,952.89	49,832,446.63	16,566,493.74
Other Investments**			
Private Credit	1,440,000.00	1,440,000.00	-
Hedge Fund	3,200,000.00	3,673,469.46	473,469.46
Unity Bank			
Total Other Investments	4,640,000.00	5,113,469.46	473,469.46
Debt Investments > 1 Year**			
U.S. Government	6,173,872.93	5,774,124.30	(399,748.63)
U.S. Government Agency	79,351.74	73,235.81	(6,115.93)
Mortgage Pass-Through		-	-
CMOs:			
Interest Only Strips	-	-	
Principal Only Strips	-	-	
Inverse Floaters	-	-	
Foreign Issued Obligations	387,615.40	386,390.80	(1,224.60)
Municipal Obligations	10,465.00	9,946.00	(519.00)
Corporate Obligations:			
Highly Rated (AAA/AA)	183,601.56	187,696.00	4,094.44
Investment Grade (A/BBB)	6,056,754.98	5,590,365.81	(466,389.17)
NR/High Yield (<BBB)	693,778.18	609,174.77	(84,603.41)
BondMutual Funds	8,547,257.98	7,709,686.68	(837,571.30)
Other (list)			-
Total Debt Investments > 1 year	22,132,697.77	20,340,620.17	(1,792,077.60)
Short Term Investments**			
U.S. Government	3,696,061.29	3,731,338.34	35,277.05
Other Money Market Funds and Pools	7,094,581.19	7,094,581.19	-
Other (list) - Corporate Obligations	349,003.52	350,984.04	1,980.52
Accrued Income	177,118.48	177,118.48	-
Total Short Term Investments	11,316,764.48	11,354,022.05	37,257.57
Summary of all Investments			
Total Non Endowment Investments*	-	-	-
Total Endowment Investments**	71,355,415.14	86,640,558.31	15,285,143.17
			-
TOTAL INVESTMENTS	71,355,415.14	86,640,558.31	15,285,143.17

All reports are prepared in compliance with Generally Accepted Accounting Principles

As of November 30, 2023

Summary of Cash Flows

	Last Three Months
Beginning Market Value	\$85,664,500
Net Cash Flow	-\$217,733
Net Investment Change	\$1,193,791
Ending Market Value	\$86,640,558

Asset Allocation Over Time as of November 30, 2023

	% of Portfolio												Market Value (\$)	
	2/28/2021	5/31/2021	8/31/2021	11/30/2021	2/28/2022	5/31/2022	8/31/2022	11/30/2022	2/28/2023	5/31/2023	8/31/2023	11/30/2023	11/30/2023	As Of
Equity	78.91	71.19	72.02	71.82	71.28	60.82	60.06	61.04	60.15	60.67	59.24	59.76	\$	51,772,693
Fixed	18.24	26.08	24.77	24.97	24.99	31.91	32.25	31.41	31.62	31.27	28.79	28.76	\$	24,914,805
Alternatives	0.00	0.00	0.00	0.00	0.00	5.37	5.93	5.82	6.2	6.29	5.67	5.90	\$	5,113,469
Cash	2.85	2.73	3.21	3.20	3.74	1.90	1.75	1.73	2.03	1.78	6.29	5.59	\$	4,839,591
Total Assets	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	\$	86,640,558

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28- -01-B -62 -340-04
0105 -19-00883-04



Account Number: 1028785476
TEXAS SOUTH UNIV, LOOP CAPITAL
INVESTMENT MANAGER

This statement is for the period from November 1, 2023 to November 30, 2023

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DANIELLE GROSS
1025 CONNECTICUT AVENUE SUITE 510
WASHINGTON DC 20036
Phone: 202-261-0782
E-mail: danielle.gross1@usbank.com

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ATLANTA CONSULTING GROUP
MATTHEW BAUDER
309 EAST PACES FERRY RD, SUITE 600
ATLANTA GA 30305

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28- -01-B -62 -340-04
0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
ACCOUNT 1028785476

Page 2 of 52
Period from November 1, 2023 to November 30, 2023

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	22
Investment Activity	30
Plan Expenses	36
Other Activity.....	37
Corporate Changes And Adjustments	38
Purchases	39
Sales And Maturities	43
Bond Summary	51

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 3 of 52
 Period from November 1, 2023 to November 30, 2023

MARKET AND COST RECONCILIATION

	11/30/2023 MARKET	11/30/2023 BOOK VALUE
Beginning Market And Cost	16,737,059.47	18,077,942.06
Investment Activity		
Interest	52,212.39	52,212.39
Realized Gain/Loss	- 94.77	- 94.77
Change In Unrealized Gain/Loss	423,633.86	.00
Net Accrued Income (Current-Prior)	- 7,935.65	- 7,935.65
Total Investment Activity	467,815.83	44,181.97
Plan Expenses		
Trust Fees	- 776.24	- 776.24
Total Plan Expenses	- 776.24	- 776.24
Other Activity		
Miscellaneous Receipts	42,925.46	42,925.46
Miscellaneous Disbursements	- 42,925.46	- 42,925.46
Other Non-Cash Transactions	1,019.70	1,019.70
Total Other Activity	1,019.70	1,019.70
Net Change In Market And Cost	468,059.29	44,425.43
Ending Market And Cost	17,205,118.76	18,122,367.49

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28- -01-B -62 -340-04
0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
ACCOUNT 1028785476

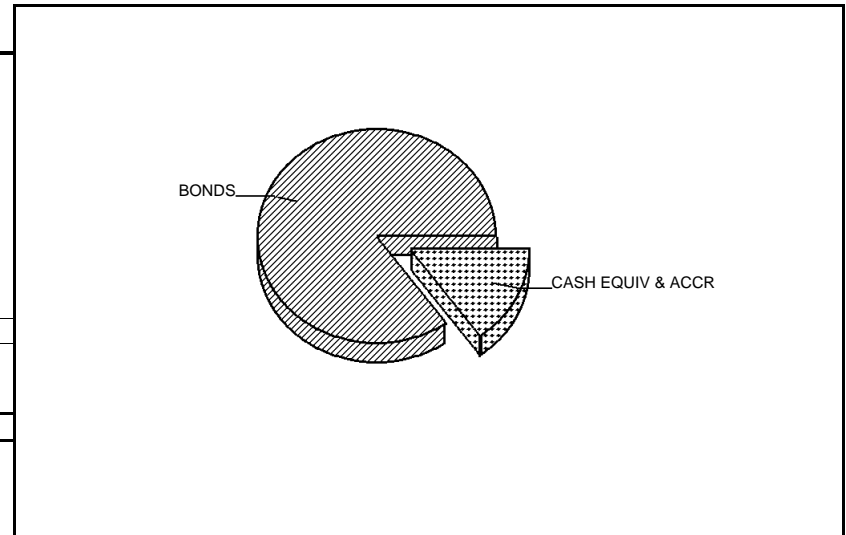
Page 4 of 52
Period from November 1, 2023 to November 30, 2023

CASH RECONCILIATION

Beginning Cash	- 80,000.00
Investment Activity	
Interest	52,212.39
Cash Equivalent Purchases	- 496,704.85
Purchases	- 303,886.00
Cash Equivalent Sales	593,563.73
Sales/Maturities	235,590.97
Total Investment Activity	80,776.24
Plan Expenses	
Trust Fees	- 776.24
Total Plan Expenses	- 776.24
Other Activity	
Miscellaneous Receipts	42,925.46
Miscellaneous Disbursements	- 42,925.46
Total Other Activity	.00
Net Change In Cash	80,000.00
Ending Cash	.00

ASSET SUMMARY

ASSETS	11/30/2023 MARKET	11/30/2023 BOOK VALUE	% OF MARKET
Cash And Equivalents	2,436,683.30	2,399,824.02	14.16
U.S. Government Issues	7,525,403.35	7,932,850.14	43.74
Corporate Issues	6,738,220.62	7,283,138.24	39.16
Foreign Issues	386,390.80	387,615.40	2.25
Municipal Issues	9,946.00	10,465.00	0.06
Total Assets	17,096,644.07	18,013,892.80	99.37
Accrued Income	108,474.69	108,474.69	0.63
Grand Total	17,205,118.76	18,122,367.49	100.00
Estimated Annual Income	588,813.10		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 6 of 52
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	383,388.200	383,388.20 1.0000	383,388.20	.00 .00	417.10	5.25
Total Money Markets	383,388.200	383,388.20	383,388.20	.00 .00	417.10	5.24
US Treas & Agency Short Term Obligat						
U S Treasury Bill 1/25/24 912796ZY8 Asset Minor Code 4	2,070,000.000	2,053,295.10 .9919	2,016,435.82	36,859.28 4,560.95	.00	5.31
Total US Treas & Agency Short Term O	2,070,000.000	2,053,295.10	2,016,435.82	36,859.28 4,560.95	.00	5.30
Total Cash And Equivalents	2,453,388.200	2,436,683.30	2,399,824.02	36,859.28 4,560.95	417.10	5.29
US Government Issues						
F H L M C Gd G04715 6.000% 6/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M6SC3 Asset Minor Code 24	3,669.590	3,793.70 103.3820	4,053.74	- 260.04 110.16	18.35	5.80
F H L M C Gd C03490 4.500% 8/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 31292K2X4 Asset Minor Code 24	2,955.760	2,860.41 96.7740	3,104.92	- 244.51 131.71	11.05	4.65

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 7 of 52
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd A22005 4.500% 5/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 31296YGN7 Asset Minor Code 24	1,509.230	1,466.23 97.1510	1,502.13	- 35.90 68.15	5.64	4.63
F H L B Deb 6.000% 8/28/26 Standard & Poors Rating: AA+ Moody's Rating: WR 3130AWSV3 Asset Minor Code 22	.000	.00 100.0000	.00	.00 658.75	.00	0.00
F H L B Deb 6.000% 11/28/28 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3130AXWT1 Asset Minor Code 22	125,000.000	125,075.00 100.0600	125,000.00	75.00 75.00	62.50	6.00
F H L M C M T N 6.000% 6/03/26 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3134GYTG7 Asset Minor Code 22	125,000.000	125,003.75 100.0030	125,000.00	3.75 562.50	3,750.00	6.00
F N M A #190367 5.500% 1/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31368HMQ3 Asset Minor Code 24	2,992.830	3,037.96 101.5080	3,271.31	- 233.35 101.16	13.72	5.42
F N M A #A11697 4.000% 10/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EH3F7 Asset Minor Code 24	3,774.470	3,548.00 94.0000	4,000.35	- 452.35 176.90	12.58	4.26
F N M A #A14911 3.000% 10/01/27 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EMN56 Asset Minor Code 24	6,066.620	5,867.15 96.7120	6,368.06	- 500.91 36.24	15.17	3.10

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 8 of 52
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #725690 6.000% 8/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 31402DF70 Asset Minor Code 24	9,842.510	10,145.17 103.0750	11,328.10	- 1,182.93 309.00	49.21	5.82
F N M A #735676 5.000% 7/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31402RJV2 Asset Minor Code 24	2,419.730	2,424.71 100.2060	2,633.68	- 208.97 76.73	10.18	4.99
F N M A #735925 5.000% 10/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31402RSN0 Asset Minor Code 24	2,173.620	2,178.10 100.2060	2,361.75	- 183.65 73.90	9.06	4.99
F N M A #745516 5.500% 5/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31403DGZ6 Asset Minor Code 24	4,754.630	4,826.33 101.5080	5,195.21	- 368.88 161.91	21.61	5.42
F N M A #888219 5.500% 3/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31410FYQ2 Asset Minor Code 24	6,854.700	6,958.14 101.5090	7,468.39	- 510.25 232.29	31.08	5.42
F N M A #888637 6.000% 9/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31410GHN6 Asset Minor Code 24	10,574.300	10,917.54 103.2460	11,670.83	- 753.29 320.20	52.67	5.81
F N M A #889506 6.000% 3/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31410KGP3 Asset Minor Code 24	2,640.460	2,726.12 103.2440	2,977.99	- 251.87 80.88	12.89	5.81

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 9 of 52
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #889691 6.000% 7/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31410KNG5 Asset Minor Code 24	1,842.720	1,901.85 103.2090	2,035.89	- 134.04 55.94	9.25	5.81
F N M A #889983 6.000% 10/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31410KXL3 Asset Minor Code 24	2,237.380	2,309.74 103.2340	2,466.01	- 156.27 68.21	11.19	5.81
F N M A #Ae0395 4.500% 10/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 31419ANM5 Asset Minor Code 24	6,149.150	5,942.05 96.6320	6,369.17	- 427.12 269.82	23.03	4.66
G N M A II #004266 5.500% 10/20/38 Standard & Poors Rating: N/A Moody's Rating: N/A 36202EW39 Asset Minor Code 24	2,277.360	2,332.61 102.4260	2,544.21	- 211.60 84.27	10.46	5.37
U S Treasury Nt 0.125% 1/15/24 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CBE0 Asset Minor Code 21	1,290,000.000	1,281,756.90 99.3610	1,283,046.10	- 1,289.20 6,035.24	609.07	0.13
U S Treasury Nt 0.375% 1/31/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CBH3 Asset Minor Code 21	145,000.000	132,386.45 91.3010	141,998.04	- 9,611.59 1,541.35	181.74	0.41
U S Treasury Nt 1.375% 11/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDJ7 Asset Minor Code 21	75,000.000	60,096.75 80.1290	72,263.67	- 12,166.92 2,534.25	45.33	1.72

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 10 of 52
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 1.250% 12/31/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDQ1 Asset Minor Code 21	1,700,000.000	1,546,728.00 90.9840	1,682,118.92	- 135,390.92 24,956.00	8,965.75	1.37
U S Treasury Nt 1.875% 2/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDY4 Asset Minor Code 21	330,000.000	273,784.50 82.9650	314,309.41	- 40,524.91 11,523.60	1,815.90	2.26
U S Treasury Nt 2.875% 5/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEP2 Asset Minor Code 21	455,000.000	407,120.35 89.4770	448,903.71	- 41,783.36 16,689.40	575.00	3.21
U S Treasury Nt 2.625% 5/31/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CET4 Asset Minor Code 21	100,000.000	94,231.00 94.2310	98,011.72	- 3,780.72 1,614.00	7.17	2.79
U S Treasury Nt 3.250% 6/30/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEV9 Asset Minor Code 21	345,000.000	326,052.60 94.5080	345,944.24	- 19,891.64 9,311.55	4,692.19	3.44
U S Treasury Nt 3.250% 6/30/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEW7 Asset Minor Code 21	355,000.000	341,563.25 96.2150	362,422.28	- 20,859.03 5,768.75	4,828.19	3.38
U S Treasury Nt 2.750% 8/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFF3 Asset Minor Code 21	70,000.000	61,816.30 88.3090	65,980.47	- 4,164.17 2,600.50	569.59	3.11

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 11 of 52
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.125% 11/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFV8 Asset Minor Code 21	60,000.000	58,900.80 98.1680	63,246.09	- 4,345.29 2,374.20	108.79	4.20
U S Treasury Nt 3.500% 2/15/33 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGM7 Asset Minor Code 21	1,335,000.000	1,247,597.55 93.4530	1,345,502.51	- 97,904.96 52,558.95	13,712.77	3.75
U S Treasury Nt 3.625% 5/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHB0 Asset Minor Code 21	325,000.000	318,041.75 97.8590	318,550.78	- 509.03 3,250.00	517.86	3.70
U S Treasury I P S 0.500% 4/15/24 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128286N5 Asset Minor Code 30	402,689.100	396,286.34 98.4100	396,579.37	- 293.03 365.37	258.56	0.51
U S Treasury Nt 2.375% 5/15/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128286T2 Asset Minor Code 21	725,000.000	655,726.25 90.4450	664,621.09	- 8,894.84 18,770.25	756.87	2.63
Total US Government Issues	8,035,424.160	7,525,403.35	7,932,850.14	- 407,446.79 163,547.13	41,774.42	2.25
Corporate Issues						
At T Inc 5.400% 2/15/34 Standard & Poors Rating: BBB Moody's Rating: Baa2 00206RMT6 Asset Minor Code 28	380,000.000	375,603.40 98.8430	378,749.80	- 3,146.40 26,448.00	6,042.00	5.46

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 12 of 52
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
American Express Co 3.950% 8/01/25 Standard & Poors Rating: BBB+ Moody's Rating: A2 025816CY3 Asset Minor Code 28	160,000.000	156,224.00 97.6400	157,520.00	- 1,296.00 1,636.80	2,106.67	4.05
Ameriprise Finl 5.700% 12/15/28 Standard & Poors Rating: A- Moody's Rating: A3 03076CAN6 Asset Minor Code 28	50,000.000	51,155.00 102.3100	49,916.50	1,238.50 1,238.50	174.17	5.57
Autonation Inc 3.850% 3/01/32 Standard & Poors Rating: BBB- Moody's Rating: Baa3 05329RAA1 Asset Minor Code 28	185,000.000	156,097.45 84.3770	184,939.83	- 28,842.38 11,075.95	1,780.63	4.56
Bank Of America Corp 3.419% 12/20/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GHD4 Asset Minor Code 28	225,000.000	206,687.25 91.8610	236,142.35	- 29,455.10 6,408.00	3,440.37	3.72
Bk Of America Mtn 1.922% 10/24/31 Standard & Poors Rating: A- Moody's Rating: A1 06051GJL4 Asset Minor Code 28	125,000.000	97,718.75 78.1750	121,878.32	- 24,159.57 5,540.00	246.92	2.46
Bank New York Mtn 4.947% 4/26/27 Standard & Poors Rating: A Moody's Rating: A1 06406RBQ9 Asset Minor Code 28	125,000.000	123,600.00 98.8800	125,000.00	- 1,400.00 2,113.75	601.20	5.00
Blackstone Private 2.625% 12/15/26 Standard & Poors Rating: BBB- Moody's Rating: Baa3 09261HAD9 Asset Minor Code 28	230,000.000	202,505.80 88.0460	230,000.00	- 27,494.20 5,600.50	2,783.96	2.98

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 13 of 52
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Capital One Finl 7.149% 10/29/27 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HDB8 Asset Minor Code 28	80,000.000	81,377.60 101.7220	80,000.00	1,377.60 1,365.60	476.60	7.03
Carmax Auto Owner 3.490% 2/16/27 Standard & Poors Rating: AAA Moody's Rating: Aaa 14317HAC5 Asset Minor Code 31	224,000.000	219,726.08 98.0920	219,100.00	626.08 1,149.12	347.45	3.56
Citigroup Inc 3.980% 3/20/30 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967ME8 Asset Minor Code 28	70,000.000	64,639.40 92.3420	72,846.64	- 8,207.24 2,709.00	549.46	4.31
Citigroup Inc 3.785% 3/17/33 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967NN7 Asset Minor Code 28	85,000.000	73,545.40 86.5240	85,000.00	- 11,454.60 4,540.70	661.32	4.37
Citigroup Inc Sub 6.174% 5/25/34 Standard & Poors Rating: BBB Moody's Rating: Baa2 17327CAR4 Asset Minor Code 28	75,000.000	74,424.00 99.2320	75,000.00	- 576.00 4,709.25	77.18	6.22
Concentrix Corp 6.650% 8/02/26 Standard & Poors Rating: BBB Moody's Rating: Baa3 20602DAA9 Asset Minor Code 28	125,000.000	125,865.00 100.6920	124,880.00	985.00 1,633.75	2,747.74	6.60
Dow Chemical Co 4.250% 10/01/34 Standard & Poors Rating: BBB Moody's Rating: Baa1 260543CK7 Asset Minor Code 28	140,000.000	126,460.60 90.3290	149,036.65	- 22,576.05 8,416.80	991.67	4.71

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 14 of 52
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fifth Third Bancorp 4.772% 7/28/30 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 316773DG2 Asset Minor Code 28	50,000.000	46,756.50 93.5130	46,477.00	279.50 2,445.50	815.22	5.10
General Mtrs Finl Co 2.700% 8/20/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 37045XDA1 Asset Minor Code 28	175,000.000	157,416.00 89.9520	180,649.00	- 23,233.00 4,525.50	1,325.63	3.00
Goldman Sachs Group 2.600% 2/07/30 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GXC4 Asset Minor Code 28	155,000.000	131,353.20 84.7440	162,612.65	- 31,259.45 6,906.80	1,276.17	3.07
Goldman Sachs Group 2.640% 2/24/28 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GZK3 Asset Minor Code 28	160,000.000	145,729.60 91.0810	149,715.20	- 3,985.60 3,993.60	1,138.13	2.90
Home Part Of Amer 2.200% 1/17/41 Standard & Poors Rating: N/A Moody's Rating: Aaa 43730XAA2 Asset Minor Code 31	106,957.170	91,524.32 85.5710	106,955.19	- 15,430.87 1,567.90	.00	2.57
Htundai Auto Rec Tr 0.600% 2/16/27 Standard & Poors Rating: AAA Moody's Rating: N/A 44934KAD6 Asset Minor Code 31	200,000.000	187,696.00 93.8480	183,601.56	4,094.44 1,506.00	50.00	0.64
Ingersoll Rand Inc 5.700% 8/14/33 Standard & Poors Rating: BBB- Moody's Rating: Baa3 45687VAB2 Asset Minor Code 28	75,000.000	75,911.25 101.2150	74,425.50	1,485.75 5,046.00	1,270.63	5.63

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 15 of 52
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Intel Corp 1.600% 8/12/28 Standard & Poors Rating: A Moody's Rating: A2 458140BT6 Asset Minor Code 28	120,000.000	103,958.40 86.6320	119,755.20	- 15,796.80 3,538.80	581.33	1.85
Jpmdb Commercial 3.1439% 6/15/49 Standard & Poors Rating: N/A Moody's Rating: Aaa 46590LAT9 Asset Minor Code 31	30,000.000	27,656.40 92.1880	30,899.76	- 3,243.36 285.30	78.60	3.41
Jpmorgan Chase Co 4.005% 4/23/29 Standard & Poors Rating: A- Moody's Rating: A1 46647PAR7 Asset Minor Code 28	170,000.000	160,532.70 94.4310	194,351.72	- 33,819.02 5,708.60	718.68	4.24
Jpmorgan Chase Co 2.069% 6/01/29 Standard & Poors Rating: A- Moody's Rating: A1 46647PCJ3 Asset Minor Code 28	190,000.000	164,509.60 86.5840	190,864.50	- 26,354.90 6,579.70	1,965.55	2.39
Jones Lang Lasalle 6.875% 12/01/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 48020QAB3 Asset Minor Code 28	50,000.000	51,540.50 103.0810	49,618.00	1,922.50 1,922.50	171.88	6.67
Kyndryl Hldgs Inc 3.150% 10/15/31 Standard & Poors Rating: BBB- Moody's Rating: Baa2 50155QAL4 Asset Minor Code 28	280,000.000	222,328.40 79.4030	184,489.76	37,838.64 18,244.80	1,127.00	3.97
McCormick Co Inc 4.950% 4/15/33 Standard & Poors Rating: BBB Moody's Rating: Baa2 579780AT4 Asset Minor Code 28	100,000.000	95,786.00 95.7860	100,081.00	- 4,295.00 5,664.00	632.50	5.17

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 16 of 52
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mohawk Industries 5.850% 9/18/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 608190AM6 Asset Minor Code 28	75,000.000	75,990.00 101.3200	74,990.25	999.75 2,301.00	889.69	5.77
Morgan Stanley Baml 3.720% 12/15/49 Standard & Poors Rating: N/A Moody's Rating: Aaa 61691GAS9 Asset Minor Code 31	180,000.000	168,627.60 93.6820	194,021.58	- 25,393.98 2,952.00	558.00	3.97
Morgan Stanley Mtn 2.943% 1/21/33 Standard & Poors Rating: A- Moody's Rating: A1 61747YEL5 Asset Minor Code 28	185,000.000	150,928.55 81.5830	185,032.37	- 34,103.82 8,959.55	1,966.09	3.61
Morgan Stanley Baml 3.325% 5/15/49 Standard & Poors Rating: N/A Moody's Rating: Aaa 61766EBE4 Asset Minor Code 31	40,000.000	37,448.40 93.6210	41,197.86	- 3,749.46 355.20	110.83	3.55
National Oilwell 3.600% 12/01/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 637071AM3 Asset Minor Code 28	260,000.000	232,375.00 89.3750	274,775.63	- 42,400.63 7,563.40	4,680.00	4.03
National Rural Utils 4.150% 12/15/32 Standard & Poors Rating: A- Moody's Rating: A1 637432NZ4 Asset Minor Code 28	180,000.000	164,071.80 91.1510	180,205.80	- 16,134.00 8,902.80	3,444.50	4.55
Polaris Inc 6.950% 3/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa3 731068AA0 Asset Minor Code 28	50,000.000	51,458.50 102.9170	49,509.00	1,949.50 1,949.50	144.79	6.75

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 17 of 52
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Public Storage Sr 2.250% 11/09/31 Standard & Poors Rating: A Moody's Rating: A2 74460DAJ8 Asset Minor Code 28	260,000.000	209,539.20 80.5920	260,648.61	- 51,109.41 11,247.60	357.50	2.79
Schwab Charles Corp 5.643% 5/19/29 Standard & Poors Rating: A- Moody's Rating: A2 808513CD5 Asset Minor Code 28	150,000.000	149,439.00 99.6260	150,000.00	- 561.00 5,041.50	282.15	5.66
Simon Ppty Group LP 2.200% 2/01/31 Standard & Poors Rating: A- Moody's Rating: A3 828807DM6 Asset Minor Code 28	195,000.000	155,992.20 79.9960	192,229.70	- 36,237.50 8,445.45	1,430.00	2.75
Southern Cal Edison 4.200% 3/01/29 Standard & Poors Rating: A- Moody's Rating: A2 842400GQ0 Asset Minor Code 28	45,000.000	42,672.15 94.8270	47,070.45	- 4,398.30 1,276.65	472.50	4.43
State Str Corp 5.159% 5/18/34 Standard & Poors Rating: A Moody's Rating: A1 857477CC5 Asset Minor Code 28	125,000.000	120,525.00 96.4200	125,000.00	- 4,475.00 7,482.50	232.87	5.35
Tapestry Inc 7.850% 11/27/33 Standard & Poors Rating: BBB Moody's Rating: Baa2 876030AF4 Asset Minor Code 28	30,000.000	30,467.70 101.5590	29,842.50	625.20 625.20	26.17	7.73
Targa Resources L P 6.875% 1/15/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 87612BBN1 Asset Minor Code 28	175,000.000	177,639.00 101.5080	174,784.75	2,854.25 3,493.00	4,545.14	6.77

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 18 of 52
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Towd Point Mortgag 2.74994% 4/25/57 Standard & Poors Rating: N/A Moody's Rating: Aaa 89173HAA4 Asset Minor Code 31	768.570	765.30 99.5740	757.94	7.36 - 6.91	1.76	2.76
Towd Point Mortgage 3.250% 3/25/58 Standard & Poors Rating: N/A Moody's Rating: Aaa 89175VAA1 Asset Minor Code 31	24,949.770	23,953.28 96.0060	24,868.38	- 915.10 173.78	66.79	3.39
Toyota At Rec Own 1.230% 6/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 89239KAC5 Asset Minor Code 31	109,801.590	106,539.38 97.0290	104,277.20	2,262.18 259.70	60.02	1.27
Triton Container 2.03967% 9/20/45 Standard & Poors Rating: A Moody's Rating: N/A 89680HAA0 Asset Minor Code 31	168,091.590	145,721.96 86.6920	167,093.47	- 21,371.51 2,467.82	108.37	2.43
Trust Financial Mtn 7.161% 10/30/29 Standard & Poors Rating: A- Moody's Rating: A3 89788MAQ5 Asset Minor Code 28	80,000.000	83,636.00 104.5450	80,000.00	3,636.00 3,164.00	541.05	6.85
United Air 2016 1 3.100% 1/07/30 Standard & Poors Rating: N/A Moody's Rating: A1 90931LAA6 Asset Minor Code 31	90,209.400	80,741.92 89.5050	87,398.56	- 6,656.64 522.31	1,118.57	3.46
United Airlines Pt 3.500% 9/01/31 Standard & Poors Rating: N/A Moody's Rating: A1 909318AA5 Asset Minor Code 31	43,294.250	38,666.53 89.3110	42,440.73	- 3,774.20 383.16	378.83	3.92

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 19 of 52
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Viatrix Inc 2.700% 6/22/30 Standard & Poors Rating: BBB- Moody's Rating: Baa3 92556VAD8 Asset Minor Code 28	85,000.000	69,036.15 81.2190	68,590.75	445.40 3,754.45	1,013.63	3.32
Vmware Inc 3.900% 8/21/27 Standard & Poors Rating: BBB Moody's Rating: WR 928563AC9 Asset Minor Code 28	190,000.000	181,071.90 95.3010	205,105.28	- 24,033.38 5,025.50	2,058.33	4.09
Vulcan Matls Co 5.800% 3/01/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 929160BA6 Asset Minor Code 28	165,000.000	164,871.30 99.9220	164,947.20	- 75.90 1,290.30	2,392.50	5.80
Wells Fargo Co Mtn 5.574% 7/25/29 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3E1 Asset Minor Code 28	115,000.000	114,816.00 99.8400	115,000.00	- 184.00 3,923.80	2,243.54	5.58
Wisconsin Pwr Lt Co 3.950% 9/01/32 Standard & Poors Rating: A Moody's Rating: A3 976826BQ9 Asset Minor Code 28	180,000.000	162,898.20 90.4990	178,844.10	- 15,945.90 8,033.40	1,777.50	4.36
Total Corporate Issues	7,343,072.340	6,738,220.62	7,283,138.24	- 544,917.62 252,107.38	65,079.78	4.14
Foreign Issues						
Manitoba Province Of 3.050% 5/14/24 Standard & Poors Rating: A+ Moody's Rating: Aa2 563469UD5 Asset Minor Code 34	210,000.000	207,631.20 98.8720	207,841.20	- 210.00 659.40	302.46	3.08

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 20 of 52
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Province Of Quebec 2.750% 4/12/27 Standard & Poors Rating: AA- Moody's Rating: Aa2 748149AN1 Asset Minor Code 34	190,000.000	178,759.60 94.0840	179,774.20	- 1,014.60 2,756.90	711.18	2.92
Total Foreign Issues	400,000.000	386,390.80	387,615.40	- 1,224.60 3,416.30	1,013.64	3.00
Municipal Issues						
Utah ST Build 4.554% 7/01/24 Standard & Poors Rating: AAA Moody's Rating: Aaa 917542QR6 Asset Minor Code 39	10,000.000	9,946.00 99.4600	10,465.00	- 519.00 2.10	189.75	4.58
Total Municipal Issues	10,000.000	9,946.00	10,465.00	- 519.00 2.10	189.75	4.57
Total Assets	18,241,884.700	17,096,644.07	18,013,892.80	- 917,248.73 423,633.86	108,474.69	3.45
Accrued Income	.000	108,474.69	108,474.69			
Grand Total	18,241,884.700	17,205,118.76	18,122,367.49			

01382804
28- -01-B -62 -340-04
0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
ACCOUNT 1028785476

Page 21 of 52
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 22 of 52
 Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
383,388.200	First Am Govt Ob Fd CI Z 31846V567		12/01/23	0.05	1,683.71	417.10	1,683.71	417.10
2,070,000.000	U S Treasury Bill 912796ZY8	1/25/24		0.05	.00	6,099.43	6,099.43	.00
Total Cash And Equivalents					1,683.71	6,516.53	7,783.14	417.10
US Government Issues								
3,669.590	F H L M C Gd G04715 6.000% 3128M6SC3	6/01/38			18.47	18.35	18.47	18.35
2,955.760	F H L M C Gd C03490 4.500% 31292K2X4	8/01/40			11.19	11.08	11.22	11.05
1,509.230	F H L M C Gd A22005 4.500% 31296YGN7	5/01/34			5.68	5.66	5.70	5.64
.000	F H L B Deb 6.000% 3130AWSV3	8/28/26			1,312.50	562.50	1,875.00	.00
125,000.000	F H L B Deb 6.000% 3130AXWT1	11/28/28			.00	62.50	.00	62.50
125,000.000	F H L M C M T N 6.000% 3134GYTG7	6/03/26			3,125.00	625.00	.00	3,750.00
2,992.830	F N M A #190367 5.500% 31368HMQ3	1/01/36			13.84	13.72	13.84	13.72
3,774.470	F N M A #AI1697 4.000% 3138EH3F7	10/01/41			12.67	12.58	12.67	12.58
6,066.620	F N M A #AI4911 3.000% 3138EMN56	10/01/27			15.70	15.17	15.70	15.17
9,842.510	F N M A #725690 6.000% 31402DF70	8/01/34			49.87	49.21	49.87	49.21

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 23 of 52
 Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,419.730	F N M A #735676 31402RJV2	5.000%	7/01/35		10.30	10.08	10.20	10.18
2,173.620	F N M A #735925 31402RSN0	5.000%	10/01/35		9.17	9.06	9.17	9.06
4,754.630	F N M A #745516 31403DGZ6	5.500%	5/01/36		21.86	21.79	22.04	21.61
6,854.700	F N M A #888219 31410FYQ2	5.500%	3/01/37		31.40	31.42	31.74	31.08
10,574.300	F N M A #888637 31410GHN6	6.000%	9/01/37		53.11	52.87	53.31	52.67
2,640.460	F N M A #889506 31410KGP3	6.000%	3/01/37		13.02	13.20	13.33	12.89
1,842.720	F N M A #889691 31410KNG5	6.000%	7/01/38		9.33	9.21	9.29	9.25
2,237.380	F N M A #889983 31410KXL3	6.000%	10/01/38		11.30	11.19	11.30	11.19
6,149.150	F N M A #Ae0395 31419ANM5	4.500%	10/01/40		23.20	23.06	23.23	23.03
2,277.360	G N M A I I #004266 36202EW39	5.500%	10/20/38		10.54	10.44	10.52	10.46
1,290,000.000	U S Treasury Nt 91282CBE0	0.125%	1/15/24		514.64	134.34	39.91	609.07
145,000.000	U S Treasury Nt 91282CBH3	0.375%	1/31/26		137.42	44.32	.00	181.74
75,000.000	U S Treasury Nt 91282CDJ7	1.375%	11/15/31		476.39	84.57	515.63	45.33
1,700,000.000	U S Treasury Nt 91282CDQ1	1.250%	12/31/26		7,219.18	1,746.57	.00	8,965.75

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 24 of 52
 Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
330,000.000	U S Treasury Nt 91282CDY4	1.875%	2/15/32		1,311.48	504.42	.00	1,815.90
455,000.000	U S Treasury Nt 91282CEP2	2.875%	5/15/32		6,042.97	1,072.66	6,540.63	575.00
100,000.000	U S Treasury Nt 91282CET4	2.625%	5/31/27		1,104.51	215.16	1,312.50	7.17
345,000.000	U S Treasury Nt 91282CEV9	3.250%	6/30/29		3,778.13	914.06	.00	4,692.19
355,000.000	U S Treasury Nt 91282CEW7	3.250%	6/30/27		3,887.64	940.55	.00	4,828.19
70,000.000	U S Treasury Nt 91282CFF3	2.750%	8/15/32		411.37	158.22	.00	569.59
60,000.000	U S Treasury Nt 91282CFV8	4.125%	11/15/32		1,143.34	202.95	1,237.50	108.79
1,335,000.000	U S Treasury Nt 91282CGM7	3.500%	2/15/33		9,903.67	3,809.10	.00	13,712.77
325,000.000	U S Treasury Nt 91282CHB0	3.625%	5/15/26		5,442.43	966.06	5,890.63	517.86
402,689.100	U S Treasury I P S 9128286N5	0.500%	4/15/24		93.28	165.28	.00	258.56
725,000.000	U S Treasury Nt 9128286T2	2.375%	5/15/29		7,954.31	1,411.94	8,609.38	756.87
Total US Government Issues					54,178.91	13,938.29	26,342.78	41,774.42
Corporate Issues								
380,000.000	At T Inc 00206RMT6	5.400%	2/15/34		4,332.00	1,710.00	.00	6,042.00
160,000.000	American Express Co 025816CY3	3.950%	8/01/25		1,580.00	526.67	.00	2,106.67

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 25 of 52
 Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
50,000.000	Ameriprise Finl 03076CAN6	5.700%	12/15/28		.00	174.17	.00	174.17
185,000.000	Autonation Inc 05329RAA1	3.850%	3/01/32		1,187.08	593.55	.00	1,780.63
225,000.000	Bank Of America Corp 06051GHD4	3.419%	12/20/28		2,799.31	641.06	.00	3,440.37
125,000.000	Bk Of America Mtn 06051GJL4	1.922%	10/24/31		46.72	200.20	.00	246.92
125,000.000	Bank New York Mtn 06406RBQ9	4.947%	4/26/27		85.89	515.31	.00	601.20
230,000.000	Blackstone Private 09261HAD9	2.625%	12/15/26		2,280.83	503.13	.00	2,783.96
80,000.000	Capital One Finl 14040HDB8	7.149%	10/29/27		.00	476.60	.00	476.60
224,000.000	Carmax Auto Owner 14317HAC5	3.490%	2/16/27		347.45	651.47	651.47	347.45
70,000.000	Citigroup Inc 172967ME8	3.980%	3/20/30		317.29	232.17	.00	549.46
85,000.000	Citigroup Inc 172967NN7	3.785%	3/17/33		393.22	268.10	.00	661.32
75,000.000	Citigroup Inc Sub 17327CAR4	6.174%	5/25/34		2,006.55	385.88	2,315.25	77.18
125,000.000	Concentrix Corp 20602DAA9	6.650%	8/02/26		2,055.03	692.71	.00	2,747.74
140,000.000	Dow Chemical Co 260543CK7	4.250%	10/01/34		495.83	495.84	.00	991.67
50,000.000	Fifth Third Bancorp 316773DG2	4.772%	7/28/30		616.38	198.84	.00	815.22

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 26 of 52
 Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
175,000.000	General Mtrs Finl Co 2.700% 37045XDA1	8/20/27			931.88	393.75	.00	1,325.63
155,000.000	Goldman Sachs Group 2.600% 38141GXG4	2/07/30			940.33	335.84	.00	1,276.17
160,000.000	Goldman Sachs Group 2.640% 38141GZK3	2/24/28			786.13	352.00	.00	1,138.13
106,957.170	Home Part Of Amer 2.200% 43730XAA2	1/17/41			.00	196.46	196.46	.00
200,000.000	Htundai Auto Rec Tr 0.600% 44934KAD6	2/16/27			50.00	100.00	100.00	50.00
75,000.000	Ingersoll Rand Inc 5.700% 45687VAB2	8/14/33			914.38	356.25	.00	1,270.63
120,000.000	Intel Corp 1.600% 458140BT6	8/12/28			421.33	160.00	.00	581.33
30,000.000	Jpmbd Commercial 3.1439% 46590LAT9	6/15/49			78.60	78.60	78.60	78.60
170,000.000	Jpmorgan Chase Co 4.005% 46647PAR7	4/23/29			151.30	567.38	.00	718.68
190,000.000	Jpmorgan Chase Co 2.069% 46647PCJ3	6/01/29			1,637.96	327.59	.00	1,965.55
50,000.000	Jones Lang Lasalle 6.875% 48020QAB3	12/01/28			.00	171.88	.00	171.88
280,000.000	Kyndryl Hldgs Inc 3.150% 50155QAL4	10/15/31			392.00	735.00	.00	1,127.00
100,000.000	McCormick Co Inc 4.950% 579780AT4	4/15/33			220.00	412.50	.00	632.50
75,000.000	Mohawk Industries 5.850% 608190AM6	9/18/28			524.06	365.63	.00	889.69

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 27 of 52
 Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
180,000.000	Morgan Stanley Baml 61691GAS9	3.720%	12/15/49		558.00	558.00	558.00	558.00
185,000.000	Morgan Stanley Mtn 61747YEL5	2.943%	1/21/33		1,512.38	453.71	.00	1,966.09
40,000.000	Morgan Stanley Baml 61766EBE4	3.325%	5/15/49		110.83	110.83	110.83	110.83
260,000.000	National Oilwell 637071AM3	3.600%	12/01/29		3,900.00	780.00	.00	4,680.00
180,000.000	National Rural Utils 637432NZ4	4.150%	12/15/32		2,822.00	622.50	.00	3,444.50
50,000.000	Polaris Inc 731068AA0	6.950%	3/15/29		.00	144.79	.00	144.79
260,000.000	Public Storage Sr 74460DAJ8	2.250%	11/09/31		2,795.00	487.50	2,925.00	357.50
150,000.000	Schwab Charles Corp 808513CD5	5.643%	5/19/29		3,809.03	705.37	4,232.25	282.15
195,000.000	Simon Pty Group LP 828807DM6	2.200%	2/01/31		1,072.50	357.50	.00	1,430.00
45,000.000	Southern Cal Edison 842400GQ0	4.200%	3/01/29		315.00	157.50	.00	472.50
125,000.000	State Str Corp 857477CC5	5.159%	5/18/34		2,919.85	537.40	3,224.38	232.87
30,000.000	Tapestry Inc 876030AF4	7.850%	11/27/33		.00	26.17	.00	26.17
175,000.000	Targa Resources L P 87612BBN1	6.875%	1/15/29		3,542.53	1,002.61	.00	4,545.14
768.570	Towd Point Mortgag 89173HAA4	2.74994%	4/25/57		3.93	1.76	3.93	1.76

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 28 of 52
 Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
24,949.770	Towd Point Mortgage 3.250% 89175VAA1	3/25/58			68.65	67.57	69.43	66.79
109,801.590	Toyota At Rec Own 1.230% 89239KAC5	6/15/26			63.97	115.99	119.94	60.02
168,091.590	Triton Container 2.03967% 89680HAA0	9/20/45			109.42	297.38	298.43	108.37
80,000.000	Trust Financial Mtn 7.161% 89788MAQ5	10/30/29			63.65	477.40	.00	541.05
90,209.400	United Air 2016 1 3.100% 90931LAA6	1/07/30			885.53	233.04	.00	1,118.57
43,294.250	United Airlines Pt 3.500% 909318AA5	9/01/31			252.56	126.27	.00	378.83
85,000.000	Viatrix Inc 2.700% 92556VAD8	6/22/30			822.38	191.25	.00	1,013.63
190,000.000	Vmware Inc 3.900% 928563AC9	8/21/27			1,440.83	617.50	.00	2,058.33
165,000.000	Vulcan Matls Co 5.800% 929160BA6	3/01/26			1,595.00	797.50	.00	2,392.50
115,000.000	Wells Fargo Co Mtn 5.574% 95000U3E1	7/25/29			1,709.36	534.18	.00	2,243.54
180,000.000	Wisconsin Pwr Lt Co 3.950% 976826BQ9	9/01/32			1,185.00	592.50	.00	1,777.50
Total Corporate Issues					57,148.95	22,814.80	14,883.97	65,079.78
Foreign Issues								
210,000.000	Manitoba Province Of 3.050% 563469UD5	5/14/24			2,971.21	533.75	3,202.50	302.46
190,000.000	Province Of Quebec 2.750% 748149AN1	4/12/27			275.76	435.42	.00	711.18

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 29 of 52
 Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Total Foreign Issues					3,246.97	969.17	3,202.50	1,013.64
Municipal Issues								
10,000.000	Utah ST Build 917542QR6	4.554%	7/01/24		151.80	37.95	.00	189.75
Total Municipal Issues					151.80	37.95	.00	189.75
Grand Total					116,410.34	44,276.74	52,212.39	108,474.69

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 30 of 52
 Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Carmax Auto Owner 3.490% 2/16/27 14317Hac5		
11/15/2023	Carmax Auto Owner 3.490% 2/16/27 \$0.00291/Pv On 224,000.00 Pv Due 11/15/23	651.47
Citigroup Inc Sub 6.174% 5/25/34 17327Car4		
11/27/2023	Citigroup Inc Sub 6.174% 5/25/34 0.03087 USD/\$1 Pv On 75,000 Par Value Due 11/25/23	2,315.25
F H L B Deb 6.000% 8/28/26 3130Awsv3		
11/28/2023	F H L B Deb 6.000% 8/28/26 0.015 USD/\$1 Pv On 125,000 Par Value Due 11/28/23	1,875.00
F H L M C Gd A22005 4.500% 5/01/34 31296Ygn7		
11/15/2023	F H L M C Gd A22005 4.500% 5/01/34 October FHLMC Due 11/15/23	5.70
F H L M C Gd C03490 4.500% 8/01/40 31292K2X4		
11/15/2023	F H L M C Gd C03490 4.500% 8/01/40 October FHLMC Due 11/15/23	11.22
F H L M C Gd G04715 6.000% 6/01/38 3128M6Sc3		
11/15/2023	F H L M C Gd G04715 6.000% 6/01/38 October FHLMC Due 11/15/23	18.47
F N M A #Ae0395 4.500% 10/01/40 31419Anm5		
11/27/2023	F N M A #Ae0395 4.500% 10/01/40 October FNMA Due 11/25/23	23.23

01382804
28- -01-B -62 -340-04
0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
ACCOUNT 1028785476

Page 31 of 52
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
F N M A #AI1697	4.000% 10/01/41	
3138Eh3F7		
11/27/2023	F N M A #AI1697 4.000% 10/01/41 October FNMA Due 11/25/23	12.67
F N M A #AI4911	3.000% 10/01/27	
3138Emn56		
11/27/2023	F N M A #AI4911 3.000% 10/01/27 October FNMA Due 11/25/23	15.70
F N M A #190367	5.500% 1/01/36	
31368Hmq3		
11/27/2023	F N M A #190367 5.500% 1/01/36 October FNMA Due 11/25/23	13.84
F N M A #725690	6.000% 8/01/34	
31402Df70		
11/27/2023	F N M A #725690 6.000% 8/01/34 October FNMA Due 11/25/23	49.87
F N M A #735676	5.000% 7/01/35	
31402Rjv2		
11/27/2023	F N M A #735676 5.000% 7/01/35 October FNMA Due 11/25/23	10.20
F N M A #735925	5.000% 10/01/35	
31402Rsn0		
11/27/2023	F N M A #735925 5.000% 10/01/35 October FNMA Due 11/25/23	9.17
F N M A #745516	5.500% 5/01/36	
31403Dgz6		
11/27/2023	F N M A #745516 5.500% 5/01/36 October FNMA Due 11/25/23	22.04
F N M A #888219	5.500% 3/01/37	
31410Fyq2		

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 32 of 52
 Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
11/27/2023	F N M A #888219 5.500% 3/01/37 October FNMA Due 11/25/23	31.74
	F N M A #888637 6.000% 9/01/37 31410Ghn6	
11/27/2023	F N M A #888637 6.000% 9/01/37 October FNMA Due 11/25/23	53.31
	F N M A #889506 6.000% 3/01/37 31410Kgp3	
11/27/2023	F N M A #889506 6.000% 3/01/37 October FNMA Due 11/25/23	13.33
	F N M A #889691 6.000% 7/01/38 31410Kng5	
11/27/2023	F N M A #889691 6.000% 7/01/38 October FNMA Due 11/25/23	9.29
	F N M A #889983 6.000% 10/01/38 31410Kxl3	
11/27/2023	F N M A #889983 6.000% 10/01/38 October FNMA Due 11/25/23	11.30
	First Am Govt Ob Fd CI Z 31846V567	
11/01/2023	Interest From 10/1/23 To 10/31/23	1,683.71
	G N M A II #004266 5.500% 10/20/38 36202Ew39	
11/20/2023	G N M A II #004266 5.500% 10/20/38 October GNMA Due 11/20/23	10.52
	Home Part Of Amer 2.200% 1/17/41 43730Xaa2	
11/17/2023	Home Part Of Amer 2.200% 1/17/41 \$0.00183/Pv On 107,158.81 Pv Due 11/17/23	196.46

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 33 of 52
 Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Htundai Auto Rec Tr 0.600% 2/16/27 44934Kad6		
11/15/2023	Htundai Auto Rec Tr 0.600% 2/16/27 \$0.00050/Pv On 200,000.00 Pv Due 11/15/23	100.00
Jpmdb Commercial 3.1439% 6/15/49 46590Lat9		
11/17/2023	Jpmdb Commercial 3.1439% 6/15/49 \$0.00262/Pv On 30,000.00 Pv Due 11/17/23	78.60
Manitoba Province Of 3.050% 5/14/24 563469Ud5		
11/14/2023	Manitoba Province Of 3.050% 5/14/24 0.01525 USD/\$1 Pv On 210,000 Par Value Due 11/14/23	3,202.50
Morgan Stanley Baml 3.325% 5/15/49 61766Ebe4		
11/17/2023	Morgan Stanley Baml 3.325% 5/15/49 \$0.00277/Pv On 40,000.00 Pv Due 11/17/23	110.83
Morgan Stanley Baml 3.720% 12/15/49 61691Gas9		
11/17/2023	Morgan Stanley Baml 3.720% 12/15/49 \$0.00310/Pv On 180,000.00 Pv Due 11/17/23	558.00
Public Storage Sr 2.250% 11/09/31 74460Daj8		
11/09/2023	Public Storage Sr 2.250% 11/09/31 0.01125 USD/\$1 Pv On 260,000 Par Value Due 11/9/23	2,925.00
Schwab Charles Corp 5.643% 5/19/29 808513CD5		
11/20/2023	Schwab Charles Corp 5.643% 5/19/29 0.028215 USD/\$1 Pv On 150,000 Par Value Due 11/19/23	4,232.25
State Str Corp 5.159% 5/18/34 857477Cc5		

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 34 of 52
 Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
11/20/2023	State Str Corp 5.159% 5/18/34 0.025795 USD/\$1 Pv On 125,000 Par Value Due 11/18/23	3,224.38
Towd Point Mortgag 2.74994% 4/25/57 89173Haa4		
11/27/2023	Towd Point Mortgag 2.74994% 4/25/57 \$0.00229/Pv On 1,714.65 Pv Due 11/25/23	3.93
Towd Point Mortgage 3.250% 3/25/58 89175Vaa1		
11/27/2023	Towd Point Mortgage 3.250% 3/25/58 \$0.00271/Pv On 25,633.92 Pv Due 11/25/23	69.43
Toyota At Rec Own 1.230% 6/15/26 89239Kac5		
11/15/2023	Toyota At Rec Own 1.230% 6/15/26 \$0.00103/Pv On 117,018.41 Pv Due 11/15/23	119.94
Triton Container 2.03967% 9/20/45 89680Haa0		
11/20/2023	Triton Container 2.03967% 9/20/45 \$0.00176/Pv On 169,720.76 Pv Due 11/20/23	298.43
U S Treasury Bill 1/25/24 912796Zy8		
11/28/2023	U S Treasury Bill 1/25/24 350,000 Par Value At 99.15505143 %	6,099.43
U S Treasury Nt 0.125% 1/15/24 91282Cbe0		
11/09/2023	Received Accrued Interest On Sale Of U S Treasury Nt 0.125% 1/15/24 Income Credit 19.87 USD	19.87
11/10/2023	Received Accrued Interest On Sale Of U S Treasury Nt 0.125% 1/15/24 Income Credit 20.04 USD	20.04

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 35 of 52
 Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Total U S Treasury Nt 0.125% 1/15/24		39.91
U S Treasury Nt 1.375% 11/15/31 91282Cdj7		
11/15/2023	U S Treasury Nt 1.375% 11/15/31 0.006875 USD/\$1 Pv On 75,000 Par Value Due 11/15/23	515.63
U S Treasury Nt 2.375% 5/15/29 9128286T2		
11/15/2023	U S Treasury Nt 2.375% 5/15/29 0.011875 USD/\$1 Pv On 725,000 Par Value Due 11/15/23	8,609.38
U S Treasury Nt 2.625% 5/31/27 91282Cet4		
11/30/2023	U S Treasury Nt 2.625% 5/31/27 0.013125 USD/\$1 Pv On 100,000 Par Value Due 11/30/23	1,312.50
U S Treasury Nt 2.875% 5/15/32 91282Cep2		
11/15/2023	U S Treasury Nt 2.875% 5/15/32 0.014375 USD/\$1 Pv On 455,000 Par Value Due 11/15/23	6,540.63
U S Treasury Nt 3.625% 5/15/26 91282Chb0		
11/15/2023	U S Treasury Nt 3.625% 5/15/26 0.018125 USD/\$1 Pv On 325,000 Par Value Due 11/15/23	5,890.63
U S Treasury Nt 4.125% 11/15/32 91282Cfv8		
11/15/2023	U S Treasury Nt 4.125% 11/15/32 0.020625 USD/\$1 Pv On 60,000 Par Value Due 11/15/23	1,237.50
Total Interest		52,212.39

01382804
28- -01-B -62 -340-04
0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
ACCOUNT 1028785476

Page 36 of 52
Period from November 1, 2023 to November 30, 2023

PLAN EXPENSES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
Trust Fees		
Trust Fees		
11/27/2023	Collected Charged For Period 10/01/2023 Thru 10/31/2023	- 776.24
Total Trust Fees		- 776.24
Total Trust Fees		- 776.24
Total Plan Expenses		- 776.24

01382804
28- -01-B -62 -340-04
0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
ACCOUNT 1028785476

Page 37 of 52
Period from November 1, 2023 to November 30, 2023

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Miscellaneous Receipts		
Transfer From Income		
11/28/2023		42,925.46
Total Transfer From Income		42,925.46
Total Miscellaneous Receipts		42,925.46
Miscellaneous Disbursements		
Transfer To Principal		
11/28/2023		- 42,925.46
Total Transfer To Principal		- 42,925.46
Total Miscellaneous Disbursements		- 42,925.46
Total Other Activity		.00

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 38 of 52
 Period from November 1, 2023 to November 30, 2023

CORPORATE CHANGES AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	BOOK VALUE	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS
Adjustments					
11/13/2023	Book Value Of U S Treasury I P S 0.500% 4/15/24 Adjusted By 521.40 USD Old: 395,559.67 USD/New: 396,081.07 USD Units Increase To Adjust For Change In CPI 9128286N5	.00	521.40	.00	- 521.40
11/13/2023	Par Value Of U S Treasury I P S 0.5% 4/15/24 Adjusted By 521.4 Par Value Old Par Value 401,669.4/New Par Value 402,190.8 Units Increase To Adjust For Change In CPI 9128286N5	521.40	.00	.00	.00
11/28/2023	Book Value Of U S Treasury I P S 0.500% 4/15/24 Adjusted By 498.30 USD Old: 396,081.07 USD/New: 396,579.37 USD Units Increase To Adjust For Change In CPI 9128286N5	.00	498.30	.00	- 498.30
11/28/2023	Par Value Of U S Treasury I P S 0.5% 4/15/24 Adjusted By 498.3 Par Value Old Par Value 402,190.8/New Par Value 402,689.1 Units Increase To Adjust For Change In CPI 9128286N5	498.30	.00	.00	.00
Total Adjustments		1,019.70	1,019.70	.00	- 1,019.70
Total Corporate Changes And Adjustments		1,019.70	1,019.70	.00	- 1,019.70

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 39 of 52
 Period from November 1, 2023 to November 30, 2023

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
11/02/2023	Purchased 1,683.71 Units Of First Am Govt Ob Fd CI Z Trade Date 11/2/23 31846V567	1,683.710	.00	- 1,683.71	1,683.71
11/09/2023	Purchased 49,545.26 Units Of First Am Govt Ob Fd CI Z Trade Date 11/9/23 31846V567	49,545.260	.00	- 49,545.26	49,545.26
11/10/2023	Purchased 49,547.38 Units Of First Am Govt Ob Fd CI Z Trade Date 11/10/23 31846V567	49,547.380	.00	- 49,547.38	49,547.38
11/14/2023	Purchased 3,202.5 Units Of First Am Govt Ob Fd CI Z Trade Date 11/14/23 31846V567	3,202.500	.00	- 3,202.50	3,202.50
11/15/2023	Purchased 30,988.55 Units Of First Am Govt Ob Fd CI Z Trade Date 11/15/23 31846V567	30,988.550	.00	- 30,988.55	30,988.55
11/17/2023	Purchased 110.83 Units Of First Am Govt Ob Fd CI Z Trade Date 11/17/23 31846V567	110.830	.00	- 110.83	110.83
11/17/2023	Purchased 1,034.7 Units Of First Am Govt Ob Fd CI Z Trade Date 11/17/23 31846V567	1,034.700	.00	- 1,034.70	1,034.70

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 40 of 52
 Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
11/20/2023	Purchased 9,411.73 Units Of First Am Govt Ob Fd CI Z Trade Date 11/20/23 31846V567	9,411.730	.00	- 9,411.73	9,411.73
11/27/2023	Purchased 950.01 Units Of First Am Govt Ob Fd CI Z Trade Date 11/27/23 31846V567	950.010	.00	- 950.01	950.01
11/28/2023	Purchased 348,917.68 Units Of First Am Govt Ob Fd CI Z Trade Date 11/28/23 31846V567	348,917.680	.00	- 348,917.68	348,917.68
11/30/2023	Purchased 1,312.5 Units Of First Am Govt Ob Fd CI Z Trade Date 11/30/23 31846V567	1,312.500	.00	- 1,312.50	1,312.50
Total First Am Govt Ob Fd CI Z		496,704.850	.00	- 496,704.85	496,704.85
Total Cash And Equivalents		496,704.850	.00	- 496,704.85	496,704.85
US Government Issues					
11/27/2023	Purchased 125,000 Par Value Of F H L B Deb 6.000% 11/28/28 Trade Date 11/27/23 Purchased Through Pershing LLC Swift External Ref#: 8333103930370444 125,000 Par Value At 100 % 3130AXWT1	125,000.000	.00	- 125,000.00	125,000.00
Total F H L B Deb 6.000% 11/28/28		125,000.000	.00	- 125,000.00	125,000.00

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 41 of 52
 Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Government Issues		125,000.000	.00	- 125,000.00	125,000.00
Corporate Issues					
11/07/2023	Purchased 50,000 Par Value Of Ameriprise Finl 5.700% 12/15/28 Trade Date 11/7/23 Purchased Through Citigroup Global Markets Inc. Swift External Ref#: 8331103930361010 50,000 Par Value At 99.833 % 03076CAN6	50,000.000	.00	- 49,916.50	49,916.50
Total Ameriprise Finl 5.700% 12/15/28		50,000.000	.00	- 49,916.50	49,916.50
11/08/2023	Purchased 50,000 Par Value Of Jones Lang Lasalle 6.875% 12/01/28 Trade Date 11/8/23 Purchased Through Wells Fargo Securities, LLC Swift External Ref#: 8331203930361517 50,000 Par Value At 99.236 % 48020QAB3	50,000.000	.00	- 49,618.00	49,618.00
Total Jones Lang Lasalle 6.875% 12/01/28		50,000.000	.00	- 49,618.00	49,618.00
11/09/2023	Purchased 50,000 Par Value Of Polaris Inc 6.950% 3/15/29 Trade Date 11/9/23 Purchased Through Citigroup Global Markets Inc. Swift External Ref#: 8331303930362495 50,000 Par Value At 99.018 % 731068AA0	50,000.000	.00	- 49,509.00	49,509.00
Total Polaris Inc 6.950% 3/15/29		50,000.000	.00	- 49,509.00	49,509.00

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 42 of 52
 Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
11/15/2023	Purchased 30,000 Par Value Of Tapestry Inc 7.850% 11/27/33 Trade Date 11/15/23 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: 8331903930366149 30,000 Par Value At 99.475 % 876030AF4	30,000.000	.00	- 29,842.50	29,842.50
Total Tapestry Inc	7.850% 11/27/33	30,000.000	.00	- 29,842.50	29,842.50
Total Corporate Issues		180,000.000	.00	- 178,886.00	178,886.00
Total Purchases		801,704.850	.00	- 800,590.85	800,590.85

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 43 of 52
 Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
11/01/2023	Sold 80,000 Units Of First Am Govt Ob Fd CI Z Trade Date 11/1/23 31846V567	- 80,000.000	.00	80,000.00	- 80,000.00	.00
11/09/2023	Sold 46,991.5 Units Of First Am Govt Ob Fd CI Z Trade Date 11/9/23 31846V567	- 46,991.500	.00	46,991.50	- 46,991.50	.00
11/13/2023	Sold 49,618 Units Of First Am Govt Ob Fd CI Z Trade Date 11/13/23 31846V567	- 49,618.000	.00	49,618.00	- 49,618.00	.00
11/16/2023	Sold 49,509 Units Of First Am Govt Ob Fd CI Z Trade Date 11/16/23 31846V567	- 49,509.000	.00	49,509.00	- 49,509.00	.00
11/27/2023	Sold 26,501.98 Units Of First Am Govt Ob Fd CI Z Trade Date 11/27/23 31846V567	- 26,501.980	.00	26,501.98	- 26,501.98	.00
Total First Am Govt Ob Fd CI Z		- 252,620.480	.00	252,620.48	- 252,620.48	.00
11/28/2023	Sold 350,000 Par Value Of U S Treasury Bill 1/25/24 Trade Date 11/28/23 Sold Through Citigroup Global Markets Inc. Swift External Ref#: 8333203930372015 350,000 Par Value At 99.15505143 % 912796ZY8	- 350,000.000	.00	340,943.25	- 340,943.25	.00

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 44 of 52
 Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total U S Treasury Bill 1/25/24		- 350,000.000	.00	340,943.25	- 340,943.25	.00
Total Cash And Equivalents		- 602,620.480	.00	593,563.73	- 593,563.73	.00
US Government Issues						
11/28/2023	Full Call 125,000 \$1 Pv F H L B Deb 6.000% 8/28/26 On 11/28/23 At 1.00 USD Federal Tax Cost 125,000.00 USD Corporate Action Id: 547879 3130AWSV3	- 125,000.000	.00	125,000.00	- 125,000.00	.00
Total F H L B Deb 6.000% 8/28/26		- 125,000.000	.00	125,000.00	- 125,000.00	.00
11/15/2023	Paid Down 11.91 Par Value Of F H L M C Gd A22005 4.500% 5/01/34 For Record Date Of October Due 11/15/23 October FHLMC Due 11/15/23 31296YGN7	- 11.910	.00	11.91	- 11.85	.06
Total F H L M C Gd A22005 4.500% 5/01/34		- 11.910	.00	11.91	- 11.85	.06
11/15/2023	Paid Down 35.51 Par Value Of F H L M C Gd C03490 4.500% 8/01/40 For Record Date Of October Due 11/15/23 October FHLMC Due 11/15/23 31292K2X4	- 35.510	.00	35.51	- 37.30	- 1.79
Total F H L M C Gd C03490 4.500% 8/01/40		- 35.510	.00	35.51	- 37.30	- 1.79

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 45 of 52
 Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
11/15/2023	Paid Down 23.74 Par Value Of F H L M C Gd G04715 6.000% 6/01/38 For Record Date Of October Due 11/15/23 October FHLMC Due 11/15/23 3128M6SC3	- 23.740	.00	23.74	- 26.23	- 2.49
Total F H L M C Gd G04715 6.000% 6/01/38		- 23.740	.00	23.74	- 26.23	- 2.49
11/27/2023	Paid Down 45.3 Par Value Of F N M A #Ae0395 4.500% 10/01/40 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 31419ANM5	- 45.300	.00	45.30	- 46.92	- 1.62
Total F N M A #Ae0395 4.500% 10/01/40		- 45.300	.00	45.30	- 46.92	- 1.62
11/27/2023	Paid Down 25.24 Par Value Of F N M A #AI1697 4.000% 10/01/41 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 3138EH3F7	- 25.240	.00	25.24	- 26.75	- 1.51
Total F N M A #AI1697 4.000% 10/01/41		- 25.240	.00	25.24	- 26.75	- 1.51
11/27/2023	Paid Down 212.33 Par Value Of F N M A #AI4911 3.000% 10/01/27 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 3138EMN56	- 212.330	.00	212.33	- 222.88	- 10.55
Total F N M A #AI4911 3.000% 10/01/27		- 212.330	.00	212.33	- 222.88	- 10.55

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 46 of 52
 Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
11/27/2023	Paid Down 27.59 Par Value Of F N M A #190367 5.500% 1/01/36 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 31368HMQ3	- 27.590	.00	27.59	- 30.16	- 2.57
Total F N M A #190367 5.500% 1/01/36		- 27.590	.00	27.59	- 30.16	- 2.57
11/27/2023	Paid Down 131.15 Par Value Of F N M A #725690 6.000% 8/01/34 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 31402DF70	- 131.150	.00	131.15	- 150.95	- 19.80
Total F N M A #725690 6.000% 8/01/34		- 131.150	.00	131.15	- 150.95	- 19.80
11/27/2023	Paid Down 29.47 Par Value Of F N M A #735676 5.000% 7/01/35 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 31402RJV2	- 29.470	.00	29.47	- 32.08	- 2.61
Total F N M A #735676 5.000% 7/01/35		- 29.470	.00	29.47	- 32.08	- 2.61
11/27/2023	Paid Down 26.29 Par Value Of F N M A #735925 5.000% 10/01/35 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 31402RSN0	- 26.290	.00	26.29	- 28.57	- 2.28
Total F N M A #735925 5.000% 10/01/35		- 26.290	.00	26.29	- 28.57	- 2.28

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 47 of 52
 Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
11/27/2023	Paid Down 54.8 Par Value Of F N M A #745516 5.500% 5/01/36 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 31403DGZ6	- 54.800	.00	54.80	- 59.88	- 5.08
Total F N M A #745516 5.500% 5/01/36		- 54.800	.00	54.80	- 59.88	- 5.08
11/27/2023	Paid Down 69.51 Par Value Of F N M A #888219 5.500% 3/01/37 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 31410FYQ2	- 69.510	.00	69.51	- 75.73	- 6.22
Total F N M A #888219 5.500% 3/01/37		- 69.510	.00	69.51	- 75.73	- 6.22
11/27/2023	Paid Down 86.17 Par Value Of F N M A #888637 6.000% 9/01/37 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 31410GHN6	- 86.170	.00	86.17	- 95.11	- 8.94
Total F N M A #888637 6.000% 9/01/37		- 86.170	.00	86.17	- 95.11	- 8.94
11/27/2023	Paid Down 25.18 Par Value Of F N M A #889506 6.000% 3/01/37 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 31410KGP3	- 25.180	.00	25.18	- 28.40	- 3.22
Total F N M A #889506 6.000% 3/01/37		- 25.180	.00	25.18	- 28.40	- 3.22

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 48 of 52
 Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
11/27/2023	Paid Down 16.07 Par Value Of F N M A #889691 6.000% 7/01/38 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 31410KNG5	- 16.070	.00	16.07	- 17.75	- 1.68
Total F N M A #889691 6.000% 7/01/38		- 16.070	.00	16.07	- 17.75	- 1.68
11/27/2023	Paid Down 23.14 Par Value Of F N M A #889983 6.000% 10/01/38 For Record Date Of October Due 11/25/23 October FNMA Due 11/25/23 31410KXL3	- 23.140	.00	23.14	- 25.50	- 2.36
Total F N M A #889983 6.000% 10/01/38		- 23.140	.00	23.14	- 25.50	- 2.36
11/20/2023	Paid Down 16.98 Par Value Of G N M A I I #004266 5.500% 10/20/38 For Record Date Of October Due 11/20/23 October GNMA Due 11/20/23 36202EW39	- 16.980	.00	16.98	- 18.97	- 1.99
Total G N M A I I #004266 5.500% 10/20/38		- 16.980	.00	16.98	- 18.97	- 1.99
11/09/2023	Sold 50,000 Par Value Of U S Treasury Nt 0.125% 1/15/24 Trade Date 11/9/23 Sold Through Morgan Stanley & Co. LLC Swift External Ref#: 8331303930361922 50,000 Par Value At 99.05078 % 91282CBE0	- 50,000.000	.00	49,525.39	- 49,730.47	- 205.08

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 49 of 52
 Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
11/09/2023	Sold 50,000 Par Value Of U S Treasury Nt 0.125% 1/15/24 Trade Date 11/9/23 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8331303930362593 50,000 Par Value At 99.05468 % 91282CBE0	- 50,000.000	.00	49,527.34	- 49,730.47	- 203.13
Total U S Treasury Nt 0.125% 1/15/24		- 100,000.000	.00	99,052.73	- 99,460.94	- 408.21
Total Government Issues		- 225,860.380	.00	224,913.11	- 225,395.97	- 482.86
Corporate Issues						
11/17/2023	Paid Down 201.64 Par Value Of Home Part Of Amer 2.200% 1/17/41 Trade Date 11/17/23 43730XAA2	- 201.640	.00	201.64	- 201.64	.00
Total Home Part Of Amer 2.200% 1/17/41		- 201.640	.00	201.64	- 201.64	.00
11/27/2023	Paid Down 946.08 Par Value Of Towd Point Mortgag 2.74994% 4/25/57 Trade Date 11/25/23 89173HAA4	- 946.080	.00	946.08	- 932.99	13.09
Total Towd Point Mortgag 2.74994% 4/25/57		- 946.080	.00	946.08	- 932.99	13.09
11/27/2023	Paid Down 684.15 Par Value Of Towd Point Mortgage 3.250% 3/25/58 Trade Date 11/25/23 89175VAA1	- 684.150	.00	684.15	- 681.92	2.23
Total Towd Point Mortgage 3.250% 3/25/58		- 684.150	.00	684.15	- 681.92	2.23

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 50 of 52
 Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
11/15/2023	Paid Down 7,216.82 Par Value Of Toyota At Rec Own 1.230% 6/15/26 Trade Date 11/15/23 89239KAC5	- 7,216.820	.00	7,216.82	- 6,853.72	363.10
Total Toyota At Rec Own 1.230% 6/15/26		- 7,216.820	.00	7,216.82	- 6,853.72	363.10
11/20/2023	Paid Down 1,629.17 Par Value Of Triton Container 2.03967% 9/20/45 Trade Date 11/20/23 89680HAA0	- 1,629.170	.00	1,629.17	- 1,619.50	9.67
Total Triton Container 2.03967% 9/20/45		- 1,629.170	.00	1,629.17	- 1,619.50	9.67
Total Corporate Issues		- 10,677.860	.00	10,677.86	- 10,289.77	388.09
Total Sales And Maturities		- 839,158.720	.00	829,154.70	- 829,249.47	- 94.77

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

01382804
 28- -01-B -62 -340-04
 0105 -19-00883-04



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 51 of 52
 Period from November 1, 2023 to November 30, 2023

BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
SHORT-TERM MATURITY DETAIL			
31 to 60 Days			
U S Treasury Nt 0.125% 1/15/24	1,290,000.00	1,281,756.90	67.97
Total 31 to 60 Days	1,290,000.00	1,281,756.90	67.97
61 to 90 Days			
Total 61 to 90 Days	.00	.00	0.00
91 to 120 Days			
Total 91 to 120 Days	.00	.00	0.00
121 to 180 Days			
U S Treasury I P S 0.500% 4/15/24	402,689.10	396,286.34	21.02
Manitoba Province Of 3.050% 5/14/24	210,000.00	207,631.20	11.01
Total 121 to 180 Days	612,689.10	603,917.54	32.03
Total	1,902,689.10	1,885,674.44	100.00

MATURITY SUMMARY

2023	.00	.00	0.00
2024	1,912,689.10	1,895,620.44	12.94
2025	160,000.00	156,224.00	1.07
2026	2,924,801.59	2,721,941.43	18.57
2027	1,645,066.62	1,571,308.58	10.72
2028	805,000.00	760,135.75	5.19
2029	2,305,000.00	2,158,856.80	14.73
2030	450,209.40	392,527.17	2.68



TEXAS SOUTH UNIV, LOOP CAP
 ACCOUNT 1028785476

Page 52 of 52
 Period from November 1, 2023 to November 30, 2023

BOND SUMMARY (continued)

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
2031	978,294.25	784,341.83	5.36
2032	1,460,000.00	1,284,689.40	8.76
2033 - 2037	2,573,762.01	2,415,929.75	16.47
2038 - 2042	129,863.60	114,212.68	0.77
2043 - 2047	168,091.59	145,721.96	0.99
2048 - 2052	250,000.00	233,732.40	1.59
OVER 2052	25,718.34	24,718.58	0.16
Total	15,788,496.50	14,659,960.77	100.00
MOODY'S RATING			
Aaa	8,689,166.20	8,138,354.30	55.50
Aa2	400,000.00	386,390.80	2.64
A1	1,573,503.65	1,422,798.10	9.71
A2	1,050,000.00	938,915.55	6.40
A3	660,000.00	591,866.20	4.04
Baa1	395,000.00	382,125.20	2.61
Baa2	1,465,000.00	1,353,271.80	9.23
Baa3	925,000.00	858,513.15	5.86
WR	190,000.00	181,071.90	1.24
N/A	440,826.65	406,653.77	2.77
Total	15,788,496.50	14,659,960.77	100.00
S&P RATING			
AAA	434,000.00	417,368.08	2.85
AA+	250,000.00	250,078.75	1.71
AA-	190,000.00	178,759.60	1.22
A+	210,000.00	207,631.20	1.41
A	978,091.59	866,242.76	5.90
A-	1,595,000.00	1,427,343.00	9.74
BBB+	1,085,000.00	1,025,465.90	7.00
BBB	1,605,000.00	1,532,305.70	10.45
BBB-	1,030,000.00	903,518.05	6.16
N/A	8,411,404.91	7,851,247.73	53.56
Total	15,788,496.50	14,659,960.77	100.00

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

00382404
28- -01-B -62 -340-04
0101 -19-00883-04



Account Number: 001050970131
TEXAS SOUTHERN UNIVERSITY
MUTUAL FUNDS

This statement is for the period from November 1, 2023 to November 30, 2023

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
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00382404
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH UNIV, MUTUAL FUNDS
ACCOUNT 001050970131

Page 2 of 14
Period from November 1, 2023 to November 30, 2023

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	9
Investment Activity	10
Plan Expenses	11
Other Activity.....	12
Purchases	13
Sales And Maturities	14

00382404
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, MUTUAL FUNDS
 ACCOUNT 001050970131

Page 3 of 14
 Period from November 1, 2023 to November 30, 2023

MARKET AND COST RECONCILIATION

	11/30/2023 MARKET	11/30/2023 BOOK VALUE
Beginning Market And Cost	30,152,106.79	30,450,850.95
Investment Activity		
Interest	156.60	156.60
Dividends	21,049.68	21,049.68
Change In Unrealized Gain/Loss	2,518,497.31	.00
Net Accrued Income (Current-Prior)	- 6.95	- 6.95
Total Investment Activity	2,539,696.64	21,199.33
Plan Expenses		
Trust Fees	- 764.45	- 764.45
Total Plan Expenses	- 764.45	- 764.45
Other Activity		
Miscellaneous Receipts	21,049.68	21,049.68
Miscellaneous Disbursements	- 21,049.68	- 21,049.68
Total Other Activity	.00	.00
Net Change In Market And Cost	2,538,932.19	20,434.88
Ending Market And Cost	32,691,038.98	30,471,285.83

00382404
28- -01-B -62 -340-04
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TEXAS SOUTH UNIV, MUTUAL FUNDS
ACCOUNT 001050970131

Page 4 of 14
Period from November 1, 2023 to November 30, 2023

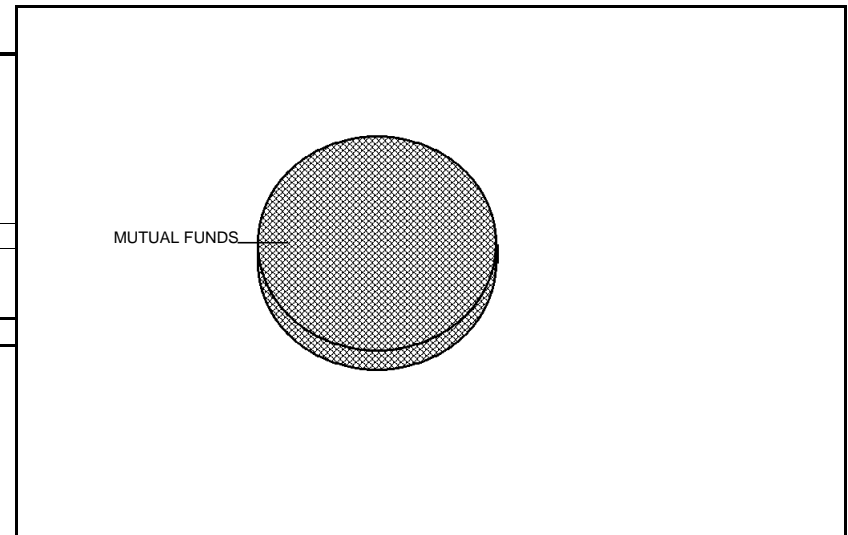
CASH RECONCILIATION

Beginning Cash	- 21,049.68
Investment Activity	
Interest	156.60
Dividends	21,049.68
Cash Equivalent Purchases	- 156.60
Purchases	- 19,550.30
Cash Equivalent Sales	764.45
Total Investment Activity	2,263.83
Plan Expenses	
Trust Fees	- 764.45
Total Plan Expenses	- 764.45
Other Activity	
Miscellaneous Receipts	21,049.68
Miscellaneous Disbursements	- 21,049.68
Total Other Activity	.00
Net Change In Cash	1,499.38
Ending Cash	- 19,550.30

ASSET SUMMARY

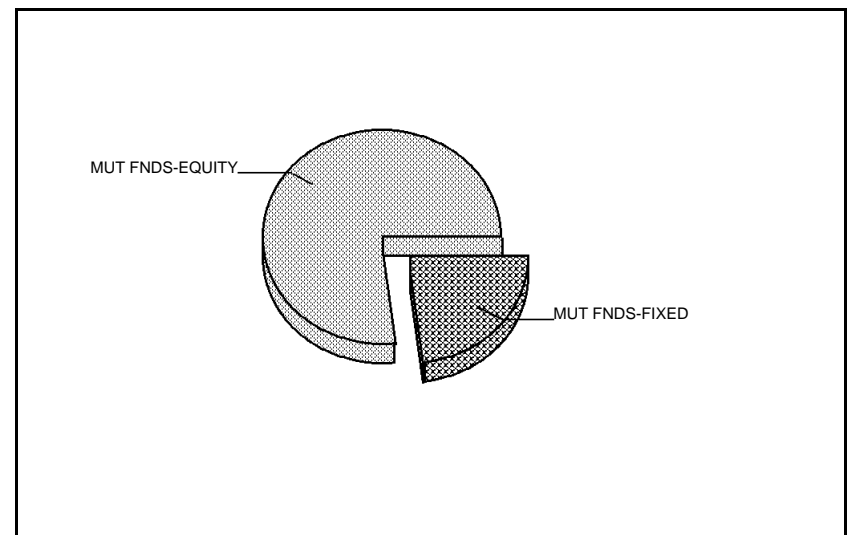
ASSETS	11/30/2023 MARKET	11/30/2023 BOOK VALUE	% OF MARKET
Cash And Equivalents	14,546.34	14,546.34	0.04
Mutual Funds-Equity	24,966,656.31	21,909,331.86	76.38
Mutual Funds-Fixed Income	7,709,686.68	8,547,257.98	23.58
Total Assets	32,690,889.33	30,471,136.18	100.00
Accrued Income	149.65	149.65	0.00
Grand Total	32,691,038.98	30,471,285.83	100.00

Estimated Annual Income **808,257.97**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



00382404
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, MUTUAL FUNDS
 ACCOUNT 001050970131

Page 6 of 14
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	34,096.640	34,096.64 1.0000	34,096.64	.00 .00	149.65	5.25
Total Money Markets	34,096.640	34,096.64	34,096.64	.00 .00	149.65	5.24
Cash						
Cash		- 19,550.30	- 19,550.30			
Total Cash	.000	- 19,550.30	- 19,550.30	.00 .00	.00	0.00
Total Cash And Equivalents	34,096.640	14,546.34	14,546.34	.00 .00	149.65	12.30
Mutual Funds						
Mutual Funds-Equity						
Ishares Total US Stock Mkt Ind Fd 091936153 Asset Minor Code 98	650,521.739	13,628,430.43 20.9500	9,676,740.93	3,951,689.50 1,164,433.91	.00	1.46
Delaware Emerging Markets Fund 245914817 Asset Minor Code 98	190,276.385	3,659,014.88 19.2300	4,060,130.72	- 401,115.84 338,691.96	.00	1.67
Harding Loevner International Equity 412295107 Asset Minor Code 98	300,791.657	7,679,211.00 25.5300	8,172,460.21	- 493,249.21 682,797.06	.00	2.30

00382404
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, MUTUAL FUNDS
 ACCOUNT 001050970131

Page 7 of 14
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds-Equity	1,141,589.781	24,966,656.31	21,909,331.86	3,057,324.45 2,185,922.93	.00	1.74
Mutual Funds-Fixed Income						
Shenkman Short Duration High Income 00770X709 Asset Minor Code 99	438,935.431	4,244,505.62 9.6700	4,329,637.94	- 85,132.32 74,275.33	.00	5.21
Global Opportunities Bd Fd Cl I 524686334 Asset Minor Code 99	397,383.149	3,465,181.06 8.7200	4,217,620.04	- 752,438.98 258,299.05	.00	4.30
Total Mutual Funds-Fixed Income	836,318.580	7,709,686.68	8,547,257.98	- 837,571.30 332,574.38	.00	4.80
Total Mutual Funds	1,977,908.361	32,676,342.99	30,456,589.84	2,219,753.15 2,518,497.31	.00	2.46
Total Assets	2,012,005.001	32,690,889.33	30,471,136.18	2,219,753.15 2,518,497.31	149.65	2.47
Accrued Income	.000	149.65	149.65			
Grand Total	2,012,005.001	32,691,038.98	30,471,285.83			

00382404
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH UNIV, MUTUAL FUNDS
ACCOUNT 001050970131

Page 8 of 14
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

00382404
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, MUTUAL FUNDS
 ACCOUNT 001050970131

Page 9 of 14
 Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
34,096.640	First Am Govt Ob Fd CI Z 31846V567		12/01/23	0.05	156.60	149.65	156.60	149.65
Total Cash And Equivalents					156.60	149.65	156.60	149.65
Mutual Funds-Fixed Income								
438,935.431	Shenkman Short Duration High Income 00770X709	11/30/23	11/30/23	0.50	.00	21,049.68	21,049.68	.00
Total Mutual Funds-Fixed Income					.00	21,049.68	21,049.68	.00
Grand Total					156.60	21,199.33	21,206.28	149.65

00382404
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH UNIV, MUTUAL FUNDS
ACCOUNT 001050970131

Page 10 of 14
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Z 31846V567		
11/01/2023	Interest From 10/1/23 To 10/31/23	156.60
Total Interest		156.60
Dividends		
Shenkman Short Duration High Income 00770X709		
11/01/2023	0.048424 USD/Share On 434,697.927 Shares Due 10/31/23 Dividend Payable 10.31.23	21,049.68
Total Dividends		21,049.68

00382404
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH UNIV, MUTUAL FUNDS
ACCOUNT 001050970131

Page 11 of 14
Period from November 1, 2023 to November 30, 2023

PLAN EXPENSES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
Trust Fees		
Trust Fees		
11/27/2023	Collected Charged For Period 10/01/2023 Thru 10/31/2023	- 764.45
Total Trust Fees		- 764.45
Total Trust Fees		- 764.45
Total Plan Expenses		- 764.45

00382404
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH UNIV, MUTUAL FUNDS
ACCOUNT 001050970131

Page 12 of 14
Period from November 1, 2023 to November 30, 2023

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Miscellaneous Receipts		
Transfer From Income		
11/01/2023	Dividend Shenkman Short Duration High Income	21,049.68
Total Transfer From Income		21,049.68
Total Miscellaneous Receipts		21,049.68
Miscellaneous Disbursements		
Transfer To Principal		
11/01/2023	Dividend Shenkman Short Duration High Income	- 21,049.68
Total Transfer To Principal		- 21,049.68
Total Miscellaneous Disbursements		- 21,049.68
Total Other Activity		.00

00382404
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, MUTUAL FUNDS
 ACCOUNT 001050970131

Page 13 of 14
 Period from November 1, 2023 to November 30, 2023

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
11/02/2023	Purchased 156.6 Units Of First Am Govt Ob Fd CI Z Trade Date 11/2/23 31846V567	156.600	.00	- 156.60	156.60
Total First Am Govt Ob Fd CI Z		156.600	.00	- 156.60	156.60
Total Cash And Equivalents		156.600	.00	- 156.60	156.60
Mutual Funds-Fixed Income					
11/30/2023	Purchased 2,021.748 Shares Shenkman Short Duration High Income @ 9.67 USD Through Reinvestment Of Cash Dividend Due 11/30/23 00770X709	2,021.748	.00	- 19,550.30	19,550.30
Total Shenkman Short Duration High Income		2,021.748	.00	- 19,550.30	19,550.30
Total Mutual Funds-Fixed Income		2,021.748	.00	- 19,550.30	19,550.30
Total Purchases		2,178.348	.00	- 19,706.90	19,706.90

00382404
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH UNIV, MUTUAL FUNDS
ACCOUNT 001050970131

Page 14 of 14
Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
11/27/2023	Sold 764.45 Units Of First Am Govt Ob Fd CI Z Trade Date 11/27/23 31846V567	- 764.450	.00	764.45	- 764.45	.00
Total First Am Govt Ob Fd CI Z		- 764.450	.00	764.45	- 764.45	.00
Total Cash And Equivalents		- 764.450	.00	764.45	- 764.45	.00
Total Sales And Maturities		- 764.450	.00	764.45	- 764.45	.00

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

00382104
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
ACCOUNT 001050970130

Page 2 of 34
Period from November 1, 2023 to November 30, 2023

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	15
Investment Activity	18
Plan Expenses	20
Receipts And Deliveries In Kind	21
Purchases	23
Sales And Maturities	27
Pending Trades	31
Broker Commissions	32

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 3 of 34
 Period from November 1, 2023 to November 30, 2023

MARKET AND COST RECONCILIATION

	11/30/2023 MARKET	11/30/2023 BOOK VALUE
Beginning Market And Cost	24,870,043.39	12,859,743.55
Investment Activity		
Interest	6,447.14	6,447.14
Dividends	26,628.04	26,628.04
Realized Gain/Loss	386,889.76	386,889.76
Change In Unrealized Gain/Loss	1,498,869.45	.00
Net Accrued Income (Current-Prior)	17,788.44	17,788.44
Total Investment Activity	1,936,622.83	437,753.38
Plan Expenses		
Trust Fees	- 629.99	- 629.99
Total Plan Expenses	- 629.99	- 629.99
Net Change In Market And Cost	1,935,992.84	437,123.39
Ending Market And Cost	26,806,036.23	13,296,866.94

00382104
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
ACCOUNT 001050970130

Page 4 of 34
Period from November 1, 2023 to November 30, 2023

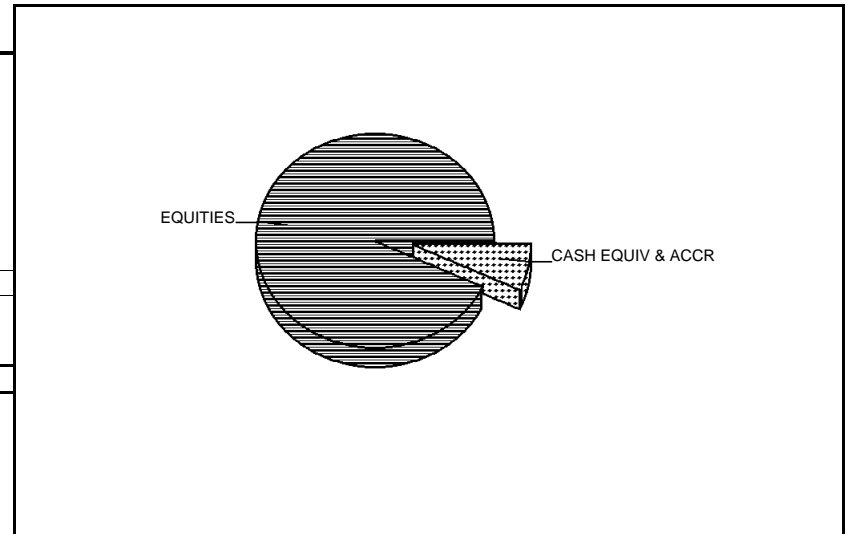
CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	6,447.14
Dividends	26,628.04
Cash Equivalent Purchases	- 658,410.70
Purchases	- 56,808.99
Cash Equivalent Sales	204,073.55
Sales/Maturities	456,171.88
Total Investment Activity	- 21,899.08
Plan Expenses	
Trust Fees	- 629.99
Total Plan Expenses	- 629.99
Net Change In Cash	- 22,529.07
Ending Cash	- 22,529.07

ASSET SUMMARY

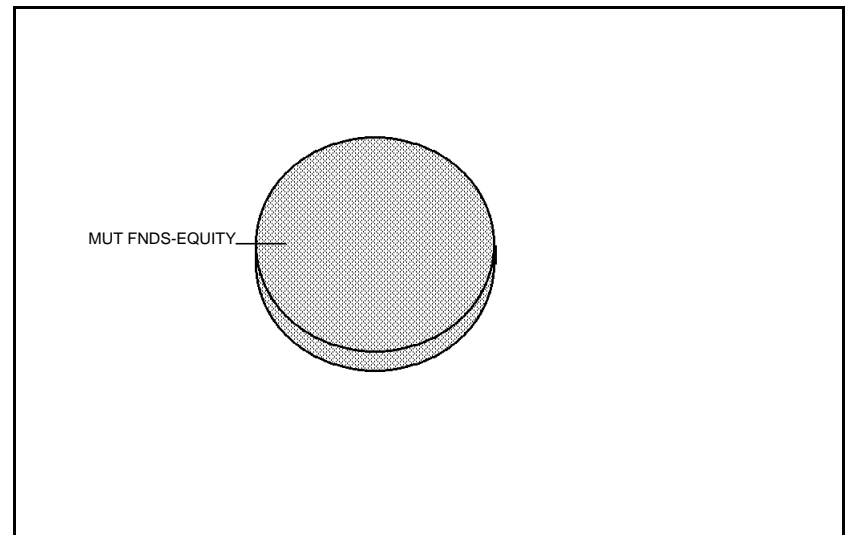
ASSETS	11/30/2023 MARKET	11/30/2023 BOOK VALUE	% OF MARKET
Cash And Equivalents	1,894,541.98	1,894,541.98	7.08
Domestic Common Stocks	23,354,119.10	9,554,687.42	87.12
Foreign Stocks	1,314,669.07	1,641,380.20	4.90
Mutual Funds-Equity	197,002.15	160,553.41	0.73
Total Assets	26,760,332.30	13,251,163.01	99.83
Accrued Income	45,703.93	45,703.93	0.17
Grand Total	26,806,036.23	13,296,866.94	100.00

Estimated Annual Income **468,616.01**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 6 of 34
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	1,917,071.050	1,917,071.05 1.0000	1,917,071.05	.00 .00	7,134.48	5.25
Total Money Markets	1,917,071.050	1,917,071.05	1,917,071.05	.00 .00	7,134.48	5.24
Cash						
Pending Cash		- 22,529.07	- 22,529.07			
Total Cash	.000	- 22,529.07	- 22,529.07	.00 .00	.00	0.00
Total Cash And Equivalents	1,917,071.050	1,894,541.98	1,894,541.98	.00 .00	7,134.48	5.31
Domestic Common Stocks						
At T Inc 00206R102 Asset Minor Code 42	8,753.000	145,037.21 16.5700	248,001.60	- 102,964.39 10,241.01	.00	6.70
Abbott Laboratories 002824100 Asset Minor Code 42	1,449.000	151,116.21 104.2900	33,867.67	117,248.54 14,113.26	.00	1.96
Abbvie Inc 00287Y109 Asset Minor Code 42	2,798.000	398,407.22 142.3900	133,825.56	264,581.66 3,385.58	.00	4.35
Alphabet Inc Cl C 02079K107 Asset Minor Code 42	13,810.000	1,849,435.20 133.9200	516,641.86	1,332,793.34 119,042.20	.00	0.00



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Alphabet Inc CI A 02079K305 Asset Minor Code 42	6,430.000	852,167.90 132.5300	377,255.86	474,912.04 54,333.50	.00	0.00
American Express Co 025816109 Asset Minor Code 42	2,678.000	457,322.06 170.7700	136,472.43	320,849.63 66,253.72	.00	1.41
American International Group 026874784 Asset Minor Code 42	7,121.000	468,633.01 65.8100	331,227.31	137,405.70 32,044.50	.00	2.19
Apple Inc Com 037833100 Asset Minor Code 42	12,562.000	2,386,151.90 189.9500	165,527.55	2,220,624.35 173,489.28	.00	0.51
Atlanta Braves Hldgs Inc Com Ser C 047726302 Asset Minor Code 42	46.000	1,653.70 35.9500	330.29	1,323.41 53.82	.00	0.00
Automatic Data Processing 053015103 Asset Minor Code 42	808.000	185,775.36 229.9200	46,645.51	139,129.85 9,453.60	.00	2.44
Bank Of America Corp 060505104 Asset Minor Code 42	13,452.000	410,151.48 30.4900	241,503.38	168,648.10 55,825.80	3,228.48	3.15
Berkshire Hathaway Inc CI B 084670702 Asset Minor Code 42	1,057.000	380,520.00 360.0000	151,364.60	229,155.40 19,734.19	.00	0.00
Boeing Co The 097023105 Asset Minor Code 42	2,288.000	529,969.44 231.6300	186,144.31	343,825.13 102,525.28	.00	0.00
Booking Holdings Inc 09857L108 Asset Minor Code 42	111.000	346,952.70 3,125.7000	186,022.79	160,929.91 37,311.54	.00	0.00
Bristol Myers Squibb Co 110122108 Asset Minor Code 42	1,181.000	58,317.78 49.3800	66,017.90	- 7,700.12 - 2,539.15	.00	4.62



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Csx Corp 126408103 Asset Minor Code 42	6,711.000	216,765.30 32.3000	49,242.41	167,522.89 16,441.95	738.21	1.36
Cvs Health Corp 126650100 Asset Minor Code 42	7,346.000	499,160.70 67.9500	472,595.92	26,564.78 - 7,466.33	.00	3.91
Citigroup Inc 172967424 Asset Minor Code 42	3,853.000	177,623.30 46.1000	285,136.52	- 107,513.22 25,468.33	.00	4.60
Comcast Corp Class A 20030N101 Asset Minor Code 42	9,549.000	400,007.61 41.8900	352,493.11	47,514.50 5,618.40	.00	2.77
Conocophillips 20825C104 Asset Minor Code 42	1,547.000	178,786.79 115.5700	74,560.51	104,226.28 - 4,996.81	897.26	2.01
Walt Disney Co The 254687106 Asset Minor Code 42	5,370.000	497,745.30 92.6900	486,630.81	11,114.49 59,607.00	.00	0.65
Discover Finl Svcs 254709108 Asset Minor Code 42	1,044.000	97,092.00 93.0000	19,247.52	77,844.48 11,400.48	730.80	3.01
Dow Inc 260557103 Asset Minor Code 42	660.000	34,155.00 51.7500	20,614.39	13,540.61 2,250.60	462.00	5.41
Dupont De Nemours Inc Wi 26614N102 Asset Minor Code 42	1,263.000	90,355.02 71.5400	60,576.79	29,778.23 - 1,692.42	454.68	2.01
E Bay Inc 278642103 Asset Minor Code 42	1,772.000	72,669.72 41.0100	32,540.70	40,129.02 3,154.16	443.00	2.44
Meta Platforms Inc 30303M102 Asset Minor Code 42	3,229.000	1,056,367.35 327.1500	545,717.96	510,649.39 83,566.52	.00	0.00

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 9 of 34
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fox Corp Class A W I 35137L105 Asset Minor Code 42	2,010.000	59,375.40 29.5400	81,947.70	- 22,572.30 - 1,708.50	.00	1.76
Esc Gci Liberty Inc Sr 361ESC049 Asset Minor Code 42 Date Last Priced: 06/20/23	1,627.000	.00 .0000 @	1.00	- 1.00 .00	.00	0.00
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42	908.000	310,118.32 341.5400	132,429.77	177,688.55 34,440.44	2,497.00	3.22
Home Depot Inc 437076102 Asset Minor Code 42	1,101.000	345,152.49 313.4900	47,011.89	298,140.60 31,708.80	2,301.09	2.67
Honeywell International Inc 438516106 Asset Minor Code 42	1,416.000	277,422.72 195.9200	145,039.27	132,383.45 17,926.56	1,529.28	2.20
J P Morgan Chase Co Com 46625H100 Asset Minor Code 42	3,057.000	477,136.56 156.0800	248,087.69	229,048.87 52,030.14	.00	2.69
Jacobs Solutions Inc 46982L108 Asset Minor Code 42	771.000	98,055.78 127.1800	38,204.46	59,851.32 - 4,718.52	.00	0.82
Johnson Johnson 478160104 Asset Minor Code 42	1,010.000	156,206.60 154.6600	94,502.72	61,703.88 6,383.20	1,201.90	3.08
Liberty Broadband A 530307107 Asset Minor Code 42	848.000	70,333.12 82.9400	6,846.63	63,486.49 - 322.24	.00	0.00
Liberty Broadband C 530307305 Asset Minor Code 42	3,228.000	268,311.36 83.1200	117,847.39	150,463.97 - 613.32	.00	0.00

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 10 of 34
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Liberty Media Corp 531229722 Asset Minor Code 42	2,597.000	88,947.25 34.2500	89,116.29	- 169.04 6,180.86	.00	0.00
Liberty Media Corp Del Com 531229748 Asset Minor Code 42	848.000	27,941.60 32.9500	6,126.28	21,815.32 1,448.48	.00	0.00
Liberty Media Corp Del Com 531229755 Asset Minor Code 42	1,604.000	102,110.64 63.6600	8,982.73	93,127.91 - 1,652.12	.00	0.00
Liberty Media Corp 531229789 Asset Minor Code 42	10,116.000	273,030.84 26.9900	80,155.91	192,874.93 24,683.04	.00	0.00
Liberty Media Corp 531229813 Asset Minor Code 42	3,393.000	91,407.42 26.9400	17,017.93	74,389.49 8,312.85	.00	0.00
Lowe's Co Inc 548661107 Asset Minor Code 42	2,382.000	473,613.06 198.8300	97,407.66	376,205.40 19,675.32	.00	2.21
Madison Square Garden Sports Corp 55825T103 Asset Minor Code 42	840.000	142,119.60 169.1900	128,969.17	13,150.43 882.00	.00	0.00
Madison Square Garden Entertainment 558256103 Asset Minor Code 42	840.000	25,435.20 30.2800	30,017.72	- 4,582.52 - 168.00	.00	0.00
Sphere Entertainment Co 55826T102 Asset Minor Code 42	840.000	28,744.80 34.2200	25,883.08	2,861.72 1,100.40	.00	0.00
Marathon Petroleum Corp 56585A102 Asset Minor Code 42	4,067.000	606,755.73 149.1900	122,134.83	484,620.90 - 8,378.02	3,355.28	2.21
Merck Co Inc 58933Y105 Asset Minor Code 42	2,967.000	304,058.16 102.4800	88,230.25	215,827.91 - 652.74	.00	3.01

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 11 of 34
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Microsoft Corp Com 594918104 Asset Minor Code 42	6,169.000	2,337,495.79 378.9100	390,130.90	1,947,364.89 - 19,875.82	5,367.75	0.79
Mondelez International W I 609207105 Asset Minor Code 42	1,185.000	84,206.10 71.0600	20,721.21	63,484.89 5,747.25	.00	2.39
Morgan Stanley Com New 617446448 Asset Minor Code 42	4,167.000	330,609.78 79.3400	145,497.34	185,112.44 35,502.84	.00	4.29
Netflix Com Inc 64110L106 Asset Minor Code 42	663.000	314,242.11 473.9700	124,164.96	190,077.15 41,291.64	.00	0.00
Oracle Corporation 68389X105 Asset Minor Code 42	5,924.000	688,428.04 116.2100	207,111.45	481,316.59 75,886.44	.00	1.38
Paypal Holdings Inc 70450Y103 Asset Minor Code 42	6,730.000	387,715.30 57.6100	349,603.14	38,112.16 39,101.30	.00	0.00
Pepsico Inc 713448108 Asset Minor Code 42	1,833.000	308,475.57 168.2900	158,917.71	149,557.86 9,183.33	2,318.75	3.01
Pfizer Inc 717081103 Asset Minor Code 42	2,928.000	89,216.16 30.4700	80,365.64	8,850.52 161.92	941.77	5.38
Phillips 66 718546104 Asset Minor Code 42	1,104.000	142,294.56 128.8900	60,693.25	81,601.31 16,361.28	1,159.20	3.26
Procter Gamble Co 742718109 Asset Minor Code 42	634.000	97,331.68 153.5200	38,963.34	58,368.34 2,212.66	.00	2.45
Rtx Corporation 75513E101 Asset Minor Code 42	6,510.000	530,434.80 81.4800	341,001.46	189,433.34 585.90	3,840.90	2.90

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 12 of 34
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Rockwell Automation Inc 773903109 Asset Minor Code 42	740.000	203,825.60 275.4400	53,882.97	149,942.63 9,346.20	925.00	1.82
Texas Instruments Inc 882508104 Asset Minor Code 42	436.000	66,581.56 152.7100	11,192.60	55,388.96 4,665.20	.00	3.41
Travelers Cos Inc 89417E109 Asset Minor Code 42	2,084.000	376,412.08 180.6200	132,442.12	243,969.96 27,467.12	.00	2.21
Union Pacific Corp Com 907818108 Asset Minor Code 42	2,571.000	579,169.17 225.2700	187,315.80	391,853.37 45,403.86	.00	2.31
Visa Inc Com Cl A 92826C839 Asset Minor Code 42	1,059.000	271,824.12 256.6800	87,925.39	183,898.73 20,724.20	557.96	0.81
Warner Bros Discovery Inc Series A 934423104 Asset Minor Code 42	3,167.000	33,095.15 10.4500	90,304.51	- 57,209.36 1,615.17	.00	0.00
Wells Fargo Co New Com 949746101 Asset Minor Code 42	7,718.000	344,145.62 44.5900	248,288.00	95,857.62 37,200.76	2,701.30	3.14
Total Domestic Common Stocks	218,980.000	23,354,119.10	9,554,687.42	13,799,431.68 1,427,759.89	35,651.61	1.43
Foreign Stocks						
Medtronic Plc Shs G5960L103 Asset Minor Code 53	3,576.000	283,469.52 79.2700	273,669.63	9,799.89 31,146.96	.00	3.48
Chubb Limited Com H1467J104 Asset Minor Code 53	896.000	205,569.28 229.4300	103,177.60	102,391.68 13,269.76	.00	1.50

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 13 of 34
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Te Connectivity Ltd Shs H84989104 Asset Minor Code 53	1,430.000	187,330.00 131.0000	133,938.50	53,391.50 18,804.50	843.70	1.80
Alibaba Group Hldg Ltd A D R 01609W102 Asset Minor Code 53	3,864.000	289,336.32 74.8800	719,663.01	- 430,326.69 - 28,512.24	.00	1.31
Enbridge Inc 29250N105 Asset Minor Code 53	3,159.000	110,154.33 34.8700	79,687.32	30,467.01 8,939.97	2,074.14	7.73
Schlumberger Ltd Com Stk 806857108 Asset Minor Code 53	1,685.000	87,687.40 52.0400	124,605.89	- 36,918.49 - 6,099.70	.00	1.92
Tencent Hldgs Ltd A D R 88032Q109 Asset Minor Code 53	3,631.000	151,122.22 41.6200	206,638.25	- 55,516.03 16,738.91	.00	0.65
Total Foreign Stocks	18,241.000	1,314,669.07	1,641,380.20	- 326,711.13 54,288.16	2,917.84	2.37
Mutual Funds						
Mutual Funds-Equity						
Ishares Russel 3000 Etf 464287689 Asset Minor Code 94	755.000	197,002.15 260.9300	160,553.41	36,448.74 16,821.40	.00	1.36
Total Mutual Funds-Equity	755.000	197,002.15	160,553.41	36,448.74 16,821.40	.00	1.36
Total Mutual Funds	755.000	197,002.15	160,553.41	36,448.74 16,821.40	.00	1.36



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 14 of 34
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Assets	2,155,047.050	26,760,332.30	13,251,163.01	13,509,169.29 1,498,869.45	45,703.93	1.75
Accrued Income	.000	45,703.93	45,703.93			
Grand Total	2,155,047.050	26,806,036.23	13,296,866.94			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
1,917,071.050	First Am Govt Ob Fd CI Z 31846V567		12/01/23	0.05	6,447.14	7,134.48	6,447.14	7,134.48
Total Cash And Equivalents					6,447.14	7,134.48	6,447.14	7,134.48
Domestic Common Stocks								
8,753.000	At T Inc 00206R102	10/06/23	11/01/23	1.11	2,428.96	.00	2,428.96	.00
1,449.000	Abbott Laboratories 002824100	10/12/23	11/15/23	2.04	738.99	.00	738.99	.00
2,798.000	Abbvie Inc 00287Y109	10/12/23	11/15/23	6.20	4,141.04	.00	4,141.04	.00
2,678.000	American Express Co 025816109	10/05/23	11/10/23	2.40	1,606.80	.00	1,606.80	.00
12,562.000	Apple Inc Com 037833100	11/10/23	11/16/23	0.96	.00	3,117.60	3,117.60	.00
13,452.000	Bank Of America Corp 060505104	11/30/23	12/29/23	0.96	.00	3,228.48	.00	3,228.48
1,181.000	Bristol Myers Squibb Co 110122108	10/05/23	11/01/23	2.28	673.17	.00	673.17	.00
6,711.000	Csx Corp 126408103	11/29/23	12/15/23	0.44	.00	738.21	.00	738.21
7,346.000	Cvs Health Corp 126650100	10/19/23	11/01/23	2.66	4,353.58	.00	4,353.58	.00
3,853.000	Citigroup Inc 172967424	11/03/23	11/22/23	2.12	.00	2,042.09	2,042.09	.00
1,547.000	Conocophillips 20825C104	11/13/23	12/01/23	2.32	.00	897.26	.00	897.26

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,044.000	Discover Finl Svcs 254709108	11/21/23	12/07/23	2.80	.00	730.80	.00	730.80
660.000	Dow Inc 260557103	11/29/23	12/08/23	2.80	.00	462.00	.00	462.00
1,263.000	Dupont De Nemours Inc Wi 26614N102	11/29/23	12/15/23	1.44	.00	454.68	.00	454.68
1,772.000	E Bay Inc 278642103	11/30/23	12/15/23	1.00	.00	443.00	.00	443.00
908.000	Goldman Sachs Group Inc 38141G104	11/29/23	12/28/23	11.00	.00	2,497.00	.00	2,497.00
1,101.000	Home Depot Inc 437076102	11/29/23	12/14/23	8.36	.00	2,301.09	.00	2,301.09
1,416.000	Honeywell International Inc 438516106	11/09/23	12/01/23	4.32	.00	1,529.28	.00	1,529.28
771.000	Jacobs Solutions Inc 46982L108	10/26/23	11/09/23	1.04	200.46	.00	200.46	.00
1,010.000	Johnson Johnson 478160104	11/20/23	12/05/23	4.76	.00	1,201.90	.00	1,201.90
2,382.000	Lowes Co Inc 548661107	10/24/23	11/08/23	4.40	2,620.20	.00	2,620.20	.00
4,067.000	Marathon Petroleum Corp 56585A102	11/15/23	12/11/23	3.30	.00	3,355.28	.00	3,355.28
6,169.000	Microsoft Corp Com 594918104	11/15/23	12/14/23	3.00	.00	5,367.75	.00	5,367.75
4,167.000	Morgan Stanley Com New 617446448	10/30/23	11/15/23	3.40	3,541.95	.00	3,541.95	.00
1,833.000	Pepsico Inc 713448108	11/30/23	01/05/24	5.06	.00	2,318.75	.00	2,318.75

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 17 of 34
 Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,928.000	Pfizer Inc 717081103	11/09/23	12/04/23	1.64	.00	941.77	.00	941.77
1,104.000	Phillips 66 718546104	11/16/23	12/01/23	4.20	.00	1,159.20	.00	1,159.20
634.000	Procter Gamble Co 742718109	10/19/23	11/15/23	3.76	596.40	.00	596.40	.00
6,510.000	Rtx Corporation 75513E101	11/16/23	12/14/23	2.36	.00	3,840.90	.00	3,840.90
740.000	Rockwell Automation Inc 773903109	11/10/23	12/11/23	5.00	.00	925.00	.00	925.00
436.000	Texas Instruments Inc 882508104	10/30/23	11/14/23	5.20	566.80	.00	566.80	.00
1,059.000	Visa Inc Com Cl A 92826C839	11/08/23	12/01/23	2.08	.00	557.96	.00	557.96
7,718.000	Wells Fargo Co New Com 949746101	11/02/23	12/01/23	1.40	.00	2,701.30	.00	2,701.30
Total Domestic Common Stocks					21,468.35	40,811.30	26,628.04	35,651.61
Foreign Stocks								
1,430.000	Te Connectivity Ltd Shs H84989104	11/16/23	12/01/23	2.36	.00	843.70	.00	843.70
3,159.000	Enbridge Inc 29250N105	11/14/23	12/01/23	2.69	.00	2,074.14	.00	2,074.14
Total Foreign Stocks					.00	2,917.84	.00	2,917.84
Grand Total					27,915.49	50,863.62	33,075.18	45,703.93

00382104
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
ACCOUNT 001050970130

Page 18 of 34
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Z 31846V567		
11/01/2023	Interest From 10/1/23 To 10/31/23	6,447.14
Total Interest		6,447.14
Dividends		
Abbott Laboratories 002824100		
11/15/2023	0.51 USD/Share On 1,449 Shares Due 11/15/23	738.99
Abbvie Inc 00287Y109		
11/15/2023	1.48 USD/Share On 2,798 Shares Due 11/15/23	4,141.04
American Express Co 025816109		
11/10/2023	0.60 USD/Share On 2,678 Shares Due 11/10/23	1,606.80
Apple Inc Com 037833100		
11/16/2023	0.24 USD/Share On 12,990 Shares Due 11/16/23	3,117.60
At T Inc 00206R102		
11/01/2023	0.2775 USD/Share On 8,753 Shares Due 11/1/23	2,428.96
Bristol Myers Squibb Co 110122108		
11/01/2023	0.57 USD/Share On 1,181 Shares Due 11/1/23	673.17
Citigroup Inc 172967424		

00382104
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
ACCOUNT 001050970130

Page 19 of 34
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
11/22/2023	0.53 USD/Share On 3,853 Shares Due 11/22/23	2,042.09
Cvs Health Corp 126650100		
11/01/2023	0.605 USD/Share On 7,196 Shares Due 11/1/23	4,353.58
Jacobs Solutions Inc 46982L108		
11/09/2023	0.26 USD/Share On 771 Shares Due 11/9/23	200.46
Lowes Co Inc 548661107		
11/08/2023	1.10 USD/Share On 2,382 Shares Due 11/8/23	2,620.20
Morgan Stanley Com New 617446448		
11/15/2023	0.85 USD/Share On 4,167 Shares Due 11/15/23	3,541.95
Procter Gamble Co 742718109		
11/15/2023	0.9407 USD/Share On 634 Shares Due 11/15/23	596.40
Texas Instruments Inc 882508104		
11/14/2023	1.30 USD/Share On 436 Shares Due 11/14/23	566.80
Total Dividends		26,628.04

00382104
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
ACCOUNT 001050970130

Page 20 of 34
Period from November 1, 2023 to November 30, 2023

PLAN EXPENSES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
Trust Fees		
Trust Fees		
11/27/2023	Collected Charged For Period 10/01/2023 Thru 10/31/2023	- 629.99
Total Trust Fees		- 629.99
Total Trust Fees		- 629.99
Total Plan Expenses		- 629.99

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 21 of 34
 Period from November 1, 2023 to November 30, 2023

RECEIPTS AND DELIVERIES IN KIND

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	BOOK VALUE	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS
Free Receipts					
Domestic Common Stocks					
11/27/2023	Received-Rev -3,393 Shares Of Liberty Media Corp 531229813	- 3,393.000	- 11,573.01	.00	11,573.01
11/27/2023	Liberty Media Corp Shares Received From Cusip 531229409 Due To Mandatory Exchange 531229813	3,393.000	17,017.93	.00	- 17,017.93
11/27/2023	Received-Rev -848.25 Shares Of Liberty Media Corp Del Com 531229748	- 848.250	- 11,573.01	.00	11,573.01
11/27/2023	Liberty Media Corp Del Com 531229748	848.250	6,128.09	.00	- 6,128.09
Total Domestic Common Stocks		.000	.00	.00	.00
Total Free Receipts		.000	.00	.00	.00
Free Deliveries					
Domestic Common Stocks					
11/27/2023	Distribu-Rev -3,393 Shares Of Liberty Media Corp Delaware 19,429.41- USD 531229409	3,393.000	23,146.02	111,731.49	88,585.47

00382104
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
ACCOUNT 001050970130

Page 22 of 34
Period from November 1, 2023 to November 30, 2023

RECEIPTS AND DELIVERIES IN KIND (continued)

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES OR FACE AMOUNT</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>REALIZED/ UNREALIZED GAIN/LOSS</u>
11/27/2023	Liberty Media Corp Delaware 19,429.41 USD Mandatory Exchange Into 1.0 Share Of 531229813 And 0.25 Shares Of 53122P748 Per Share 531229409	- 3,393.000	- 23,146.02	- 111,731.49	- 88,585.47
Total Domestic Common Stocks		.000	.00	.00	.00
Total Free Deliveries		.000	.00	.00	.00

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 23 of 34
 Period from November 1, 2023 to November 30, 2023

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
11/01/2023	Purchased 7,455.71 Units Of First Am Govt Ob Fd CI Z Trade Date 11/1/23 31846V567	7,455.710	.00	- 7,455.71	7,455.71
11/02/2023	Purchased 6,447.14 Units Of First Am Govt Ob Fd CI Z Trade Date 11/2/23 31846V567	6,447.140	.00	- 6,447.14	6,447.14
11/08/2023	Purchased 2,620.2 Units Of First Am Govt Ob Fd CI Z Trade Date 11/8/23 31846V567	2,620.200	.00	- 2,620.20	2,620.20
11/09/2023	Purchased 200.46 Units Of First Am Govt Ob Fd CI Z Trade Date 11/9/23 31846V567	200.460	.00	- 200.46	200.46
11/10/2023	Purchased 1,606.8 Units Of First Am Govt Ob Fd CI Z Trade Date 11/10/23 31846V567	1,606.800	.00	- 1,606.80	1,606.80
11/14/2023	Purchased 566.8 Units Of First Am Govt Ob Fd CI Z Trade Date 11/14/23 31846V567	566.800	.00	- 566.80	566.80
11/15/2023	Purchased 9,018.38 Units Of First Am Govt Ob Fd CI Z Trade Date 11/15/23 31846V567	9,018.380	.00	- 9,018.38	9,018.38

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 24 of 34
 Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
11/16/2023	Purchased 3,117.6 Units Of First Am Govt Ob Fd CI Z Trade Date 11/16/23 31846V567	3,117.600	.00	- 3,117.60	3,117.60
11/17/2023	Purchased 93,308.58 Units Of First Am Govt Ob Fd CI Z Trade Date 11/17/23 31846V567	93,308.580	.00	- 93,308.58	93,308.58
11/20/2023	Purchased 140,945.81 Units Of First Am Govt Ob Fd CI Z Trade Date 11/20/23 31846V567	140,945.810	.00	- 140,945.81	140,945.81
11/22/2023	Purchased 171,835.72 Units Of First Am Govt Ob Fd CI Z Trade Date 11/22/23 31846V567	171,835.720	.00	- 171,835.72	171,835.72
11/24/2023	Purchased 169,793.63 Units Of First Am Govt Ob Fd CI Z Trade Date 11/24/23 31846V567	169,793.630	.00	- 169,793.63	169,793.63
11/27/2023	Purchased 51,493.87 Units Of First Am Govt Ob Fd CI Z Trade Date 11/27/23 31846V567	51,493.870	.00	- 51,493.87	51,493.87
Total First Am Govt Ob Fd CI Z		658,410.700	.00	- 658,410.70	658,410.70
Total Cash And Equivalents		658,410.700	.00	- 658,410.70	658,410.70

Domestic Common Stock

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 25 of 34
 Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
11/30/2023	Purchased 300 Shares Of Comcast Corp Class A Trade Date 11/30/23 Purchased Through J.P. Morgan Securities LLC 300 Shares At 41.65 USD 20030N101	300.000	3.00	- 12,498.00	12,498.00
Total Comcast Corp Class A		300.000	3.00	- 12,498.00	12,498.00
11/30/2023	Purchased 150 Shares Of Cvs Health Corp Trade Date 11/30/23 Purchased Through J.P. Morgan Securities LLC 150 Shares At 66.8638 USD 126650100	150.000	1.50	- 10,031.07	10,031.07
Total Cvs Health Corp		150.000	1.50	- 10,031.07	10,031.07
11/27/2023	Purchased 200 Shares Of Pfizer Inc Trade Date 11/27/23 Purchased Through J.P. Morgan Securities LLC 200 Shares At 30.105 USD 717081103	200.000	2.00	- 6,023.00	6,023.00
11/28/2023	Purchased 431 Shares Of Pfizer Inc Trade Date 11/28/23 Purchased Through J.P. Morgan Securities LLC 431 Shares At 29.7694 USD 717081103	431.000	4.31	- 12,834.92	12,834.92
Total Pfizer Inc		631.000	6.31	- 18,857.92	18,857.92
Total Domestic Common Stock		1,081.000	10.81	- 41,386.99	41,386.99

00382104
28- -01-B -62 -340-04
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TEXAS SOUTH UNIV, DCM ADVISORS
ACCOUNT 001050970130

Page 26 of 34
Period from November 1, 2023 to November 30, 2023

PURCHASES (continued)

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
Foreign Stock					
11/17/2023	Purchased 200 Shares Of Alibaba Group Hldg Ltd A D R Trade Date 11/17/23 Purchased Through J.P. Morgan Securities LLC 200 Shares At 77.10 USD 01609W102	200.000	2.00	- 15,422.00	15,422.00
Total Alibaba Group Hldg Ltd A D R		200.000	2.00	- 15,422.00	15,422.00
Total Foreign Stock		200.000	2.00	- 15,422.00	15,422.00
Total Purchases		659,691.700	12.81	- 715,219.69	715,219.69

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 27 of 34
 Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
11/21/2023	Sold 15,422 Units Of First Am Govt Ob Fd CI Z Trade Date 11/21/23 31846V567	- 15,422.000	.00	15,422.00	- 15,422.00	.00
11/28/2023	Sold 169,793.63 Units Of First Am Govt Ob Fd CI Z Trade Date 11/28/23 31846V567	- 169,793.630	.00	169,793.63	- 169,793.63	.00
11/29/2023	Sold 6,023 Units Of First Am Govt Ob Fd CI Z Trade Date 11/29/23 31846V567	- 6,023.000	.00	6,023.00	- 6,023.00	.00
11/30/2023	Sold 12,834.92 Units Of First Am Govt Ob Fd CI Z Trade Date 11/30/23 31846V567	- 12,834.920	.00	12,834.92	- 12,834.92	.00
Total First Am Govt Ob Fd CI Z		- 204,073.550	.00	204,073.55	- 204,073.55	.00
Total Cash And Equivalents		- 204,073.550	.00	204,073.55	- 204,073.55	.00
Domestic Common Stock						
11/15/2023	Sold 100 Shares Of Apple Inc Com Trade Date 11/15/23 Sold Through J.P. Morgan Securities LLC Paid 1.00 USD Brokerage Paid 0.16 USD Sec Fee 100 Shares At 187.99 USD 037833100	- 100.000	1.00	18,797.84	- 1,317.68	17,480.16

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 28 of 34
 Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
11/16/2023	Sold 100 Shares Of Apple Inc Com Trade Date 11/16/23 Sold Through J.P. Morgan Securities LLC Paid 1.00 USD Brokerage Paid 0.16 USD Sec Fee 100 Shares At 190.53 USD 037833100	- 100.000	1.00	19,051.84	- 1,317.68	17,734.16
11/20/2023	Sold 100 Shares Of Apple Inc Com Trade Date 11/20/23 Sold Through J.P. Morgan Securities LLC Paid 1.00 USD Brokerage Paid 0.16 USD Sec Fee 100 Shares At 191.85 USD 037833100	- 100.000	1.00	19,183.84	- 1,317.68	17,866.16
11/22/2023	Sold 128 Shares Of Apple Inc Com Trade Date 11/22/23 Sold Through J.P. Morgan Securities LLC Paid 1.28 USD Brokerage Paid 0.20 USD Sec Fee 128 Shares At 192.6433 USD 037833100	- 128.000	1.28	24,656.86	- 1,686.64	22,970.22
Total Apple Inc Com		- 428.000	4.28	81,690.38	- 5,639.68	76,050.70
11/01/2023	Sold 0.25 Shares Of Liberty Media Corp Del Com Trade Date 8/17/23 Sold Through Cash In Lieu Of Fractions(Cil) 531229748	-.250	.00	8.59	- 1.81	6.78

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 29 of 34
 Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
11/27/2023	Sold -Rev -0.25 Shares Of Liberty Media Corp Del Com Trade Date 8/17/23 Sold -Rev Through Cash In Lieu Of Fractions(Cil) Sold -Rev On The OTC Bulletin Board 531229748	.250	.00	- 8.59	3.41	- 5.18
Total Liberty Media Corp Del Com		.000	.00	.00	1.60	1.60
11/15/2023	Sold 200 Shares Of Microsoft Corp Com Trade Date 11/15/23 Sold Through J.P. Morgan Securities LLC Paid 2.00 USD Brokerage Paid 0.60 USD Sec Fee 200 Shares At 372.5667 USD 594918104	- 200.000	2.00	74,510.74	- 12,648.11	61,862.63
11/16/2023	Sold 325 Shares Of Microsoft Corp Com Trade Date 11/16/23 Sold Through J.P. Morgan Securities LLC Paid 3.25 USD Brokerage Paid 0.98 USD Sec Fee 325 Shares At 375.07138462 USD 594918104	- 325.000	3.25	121,893.97	- 20,553.18	101,340.79
11/20/2023	Sold 400 Shares Of Microsoft Corp Com Trade Date 11/20/23 Sold Through J.P. Morgan Securities LLC Paid 4.00 USD Brokerage Paid 1.21 USD Sec Fee 400 Shares At 376.5375 USD 594918104	- 400.000	4.00	150,609.79	- 25,296.22	125,313.57

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 30 of 34
 Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
11/22/2023	Sold 63 Shares Of Microsoft Corp Com Trade Date 11/22/23 Sold Through J.P. Morgan Securities LLC Paid 0.63 USD Brokerage Paid 0.20 USD Sec Fee 63 Shares At 379.50 USD 594918104	- 63.000	.63	23,907.67	- 3,984.15	19,923.52
Total Microsoft Corp Com		- 988.000	9.88	370,922.17	- 62,481.66	308,440.51
11/22/2023	Sold 14 Shares Of Visa Inc Com Cl A Trade Date 11/22/23 Sold Through J.P. Morgan Securities LLC Paid 0.14 USD Brokerage Paid 0.03 USD Sec Fee 14 Shares At 254.25 USD 92826C839	- 14.000	.14	3,559.33	- 1,162.38	2,396.95
Total Visa Inc Com Cl A		- 14.000	.14	3,559.33	- 1,162.38	2,396.95
Total Domestic Common Stock		- 1,430.000	14.30	456,171.88	- 69,282.12	386,889.76
Total Sales And Maturities		- 205,503.550	14.30	660,245.43	- 273,355.67	386,889.76

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 31 of 34
 Period from November 1, 2023 to November 30, 2023

PENDING TRADES

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
Purchases					
11/30/2023	12/04/2023	Purchased 150 Shares Of Cvs Health Corp Trade Date 11/30/23 Purchased Through J.P. Morgan Securities LLC Paid 1.50 USD Brokerage 150 Shares At 66.8638 USD 126650100	150.000	10,031.07	- 10,031.07
11/30/2023	12/04/2023	Purchased 300 Shares Of Comcast Corp Class A Trade Date 11/30/23 Purchased Through J.P. Morgan Securities LLC Paid 3.00 USD Brokerage 300 Shares At 41.65 USD 20030N101	300.000	12,498.00	- 12,498.00
Total Purchases			450.000	22,529.07	- 22,529.07
Net Trades Pending Settlement			450.000	22,529.07	- 22,529.07

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 32 of 34
 Period from November 1, 2023 to November 30, 2023

BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
J.P. Morgan Securities LLC						
200.000	11/17/2023	Bought Alibaba Group Hldg Ltd A D R 01609W102	15,420.00	2.00	.00	15,422.00
Total J.P. Morgan Securities LLC			15,420.00	2.00	.00	15,422.00
# Trades/Commission Per Share			1	.01		
J.P. Morgan Securities LLC						
150.000	11/30/2023	Bought Cvs Health Corp 126650100	10,029.57	1.50	.00	10,031.07
300.000	11/30/2023	Bought Comcast Corp Class A 20030N101	12,495.00	3.00	.00	12,498.00
200.000	11/27/2023	Bought Pfizer Inc 717081103	6,021.00	2.00	.00	6,023.00
431.000	11/28/2023	Bought Pfizer Inc 717081103	12,830.61	4.31	.00	12,834.92
Total J.P. Morgan Securities LLC			41,376.18	10.81	.00	41,386.99
# Trades/Commission Per Share			4	.01		
J.P. Morgan Securities LLC						
100.000	11/15/2023	Sold Apple Inc Com 037833100	18,799.00	1.00	.16	18,797.84
100.000	11/16/2023	Sold Apple Inc Com 037833100	19,053.00	1.00	.16	19,051.84

00382104
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

Page 33 of 34
 Period from November 1, 2023 to November 30, 2023

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
100.000	11/20/2023	Sold Apple Inc Com 037833100	19,185.00	1.00	.16	19,183.84
Total J.P. Morgan Securities LLC			57,037.00	3.00	.48	57,033.52
# Trades/Commission Per Share			3	.01		
J.P. Morgan Securities LLC						
128.000	11/22/2023	Sold Apple Inc Com 037833100	24,658.34	1.28	.20	24,656.86
Total J.P. Morgan Securities LLC			24,658.34	1.28	.20	24,656.86
# Trades/Commission Per Share			1	.01		
J.P. Morgan Securities LLC						
200.000	11/15/2023	Sold Microsoft Corp Com 594918104	74,513.34	2.00	.60	74,510.74
325.000	11/16/2023	Sold Microsoft Corp Com 594918104	121,898.20	3.25	.98	121,893.97
400.000	11/20/2023	Sold Microsoft Corp Com 594918104	150,615.00	4.00	1.21	150,609.79
Total J.P. Morgan Securities LLC			347,026.54	9.25	2.79	347,014.50
# Trades/Commission Per Share			3	.01		
J.P. Morgan Securities LLC						
63.000	11/22/2023	Sold Microsoft Corp Com 594918104	23,908.50	.63	.20	23,907.67

00382104
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH UNIV, DCM ADVISORS
ACCOUNT 001050970130

Page 34 of 34
Period from November 1, 2023 to November 30, 2023

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
14.000	11/22/2023	Sold Visa Inc Com Cl A 92826C839	3,559.50	.14	.03	3,559.33
Total J.P. Morgan Securities LLC			27,468.00	.77	.23	27,467.00
# Trades/Commission Per Share			2	.01		
Grand Total			512,986.06	27.11	3.70	512,980.87

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

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28- -01-B -62 -340-04
0101 -19-00883-04



Account Number: 1028785485
TEXAS SOUTHERN UNIVERSITY CASH

This statement is for the period from November 1, 2023 to November 30, 2023

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
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01383304
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH CASH
ACCOUNT 1028785485

Page 2 of 14
Period from November 1, 2023 to November 30, 2023

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	8
Benefit Activity.....	9
Investment Activity	10
Other Activity	11
Purchases	13
Sales And Maturities	14

01383304
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH CASH
ACCOUNT 1028785485

Page 3 of 14
Period from November 1, 2023 to November 30, 2023

MARKET AND COST RECONCILIATION

	11/30/2023 MARKET	11/30/2023 BOOK VALUE
Beginning Market And Cost	5,414,003.67	5,414,003.67
Benefit Activity		
Benefits Payments	- 11,844.00	- 11,844.00
Total Benefit Activity	- 11,844.00	- 11,844.00
Investment Activity		
Interest	23,902.10	23,902.10
Net Accrued Income (Current-Prior)	- 1,111.89	- 1,111.89
Total Investment Activity	22,790.21	22,790.21
Other Activity		
Miscellaneous Receipts	23,902.10	23,902.10
Transfers Out	- 600,055.00	- 600,055.00
Miscellaneous Disbursements	- 23,902.10	- 23,902.10
Total Other Activity	- 600,055.00	- 600,055.00
Net Change In Market And Cost	- 589,108.79	- 589,108.79
Ending Market And Cost	4,824,894.88	4,824,894.88

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28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH CASH
ACCOUNT 1028785485

Page 4 of 14
Period from November 1, 2023 to November 30, 2023

CASH RECONCILIATION

Beginning Cash	.00
Benefit Activity	
Benefits Payments	- 11,844.00
Total Benefit Activity	- 11,844.00
Investment Activity	
Interest	23,902.10
Cash Equivalent Purchases	- 39,902.10
Cash Equivalent Sales	627,899.00
Total Investment Activity	611,899.00
Other Activity	
Miscellaneous Receipts	23,902.10
Transfers Out	- 600,055.00
Miscellaneous Disbursements	- 23,902.10
Total Other Activity	- 600,055.00
Net Change In Cash	.00
Ending Cash	.00

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 28- -01-B -62 -340-04
 0101 -19-00883-04

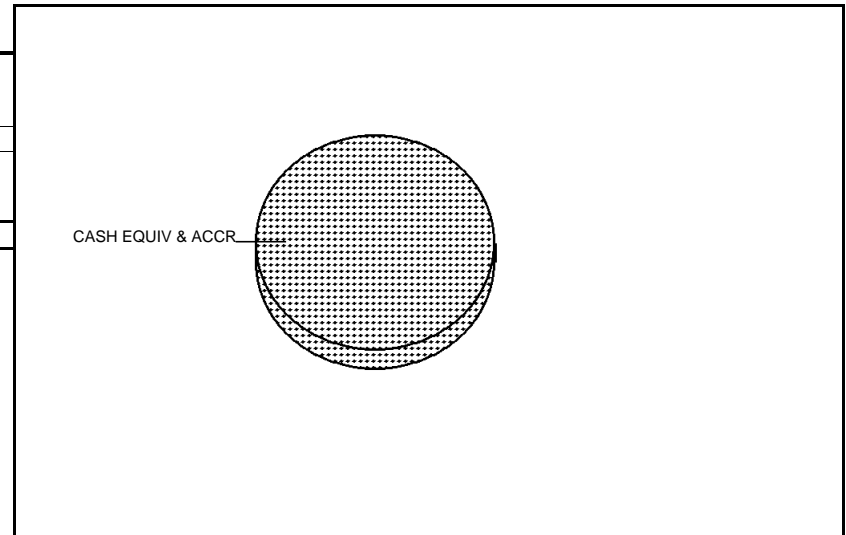


TEXAS SOUTH CASH
 ACCOUNT 1028785485

Page 5 of 14
 Period from November 1, 2023 to November 30, 2023

ASSET SUMMARY

ASSETS	11/30/2023 MARKET	11/30/2023 BOOK VALUE	% OF MARKET
Cash And Equivalents	4,802,104.67	4,802,104.67	99.53
Total Assets	4,802,104.67	4,802,104.67	99.53
Accrued Income	22,790.21	22,790.21	0.47
Grand Total	4,824,894.88	4,824,894.88	100.00
Estimated Annual Income	249,709.44		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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TEXAS SOUTH CASH
 ACCOUNT 1028785485

Page 6 of 14
 Period from November 1, 2023 to November 30, 2023

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	4,802,104.670	4,802,104.67 1.0000	4,802,104.67	.00 .00	22,790.21	5.25
Total Money Markets	4,802,104.670	4,802,104.67	4,802,104.67	.00 .00	22,790.21	5.24
Total Cash And Equivalents	4,802,104.670	4,802,104.67	4,802,104.67	.00 .00	22,790.21	5.24
Total Assets	4,802,104.670	4,802,104.67	4,802,104.67	.00 .00	22,790.21	5.24
Accrued Income	.000	22,790.21	22,790.21			
Grand Total	4,802,104.670	4,824,894.88	4,824,894.88			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

01383304
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH CASH
ACCOUNT 1028785485

Page 7 of 14
Period from November 1, 2023 to November 30, 2023

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

01383304
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH CASH
 ACCOUNT 1028785485

Page 8 of 14
 Period from November 1, 2023 to November 30, 2023

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
4,802,104.670	First Am Govt Ob Fd CI Z 31846V567		12/01/23	0.05	23,902.10	22,790.21	23,902.10	22,790.21
Total Cash And Equivalents					23,902.10	22,790.21	23,902.10	22,790.21
Grand Total					23,902.10	22,790.21	23,902.10	22,790.21

01383304
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH CASH
ACCOUNT 1028785485

Page 9 of 14
Period from November 1, 2023 to November 30, 2023

BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Benefit Payments				
Wire Transfer				
11/21/2023	Paid To Smith Graham Co Inv Advisors 3RD Qtr Invoices	- 11,844.00		
Total Wire Transfer		- 11,844.00		
Total Benefit Payments		- 11,844.00		
Total Benefit Activity		- 11,844.00		

01383304
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH CASH
ACCOUNT 1028785485

Page 10 of 14
Period from November 1, 2023 to November 30, 2023

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Z 31846V567		
11/01/2023	Interest From 10/1/23 To 10/31/23	23,902.10
Total Interest		23,902.10

01383304
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH CASH
ACCOUNT 1028785485

Page 11 of 14
Period from November 1, 2023 to November 30, 2023

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Miscellaneous Receipts		
Transfer From Income		
11/28/2023		23,902.10
Total Transfer From Income		23,902.10
Total Miscellaneous Receipts		23,902.10
Transfers Out		
Outgoing Domestic Wire		
11/21/2023	Paid To Dcm Advisors, LLC City National-Tsu Ia Fees	- 45,850.61
11/22/2023	Paid To Golub Capital Partners Intl 14 LP Capital Call-Golub Capital Partners Int'L 14	- 160,000.00
11/27/2023	Paid To Loop Capital Asset Mgmt Thllc To Bmo A/C #Xxx5105	- 48,529.61
11/27/2023	Paid To Tsu Operating Account Jpmchase Xxxx0601 Per Client Req Dtd 9/28/23	- 325,277.47
11/28/2023	Paid To Atlanta Consulting Group To Truist Xxx2181 Per Req Dtd 9/28/23	- 20,397.31
Total Outgoing Domestic Wire		- 600,055.00
Total Transfers Out		- 600,055.00
Miscellaneous Disbursements		
Transfer To Principal		
11/28/2023		- 23,902.10

01383304
28- -01-B -62 -340-04
0101 -19-00883-04



TEXAS SOUTH CASH
ACCOUNT 1028785485

Page 12 of 14
Period from November 1, 2023 to November 30, 2023

OTHER ACTIVITY (continued)

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	Total Transfer To Principal	- 23,902.10
	Total Miscellaneous Disbursements	- 23,902.10
	Total Other Activity	- 600,055.00

01383304
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH CASH
 ACCOUNT 1028785485

Page 13 of 14
 Period from November 1, 2023 to November 30, 2023

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
11/02/2023	Purchased 23,902.1 Units Of First Am Govt Ob Fd Cl Z Trade Date 11/2/23 31846V567	23,902.100	.00	- 23,902.10	23,902.10
11/22/2023	Purchased 16,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 11/22/23 31846V567	16,000.000	.00	- 16,000.00	16,000.00
Total First Am Govt Ob Fd Cl Z		39,902.100	.00	- 39,902.10	39,902.10
Total Cash And Equivalents		39,902.100	.00	- 39,902.10	39,902.10
Total Purchases		39,902.100	.00	- 39,902.10	39,902.10

01383304
 28- -01-B -62 -340-04
 0101 -19-00883-04



TEXAS SOUTH CASH
 ACCOUNT 1028785485

Page 14 of 14
 Period from November 1, 2023 to November 30, 2023

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
11/21/2023	Sold 73,694.61 Units Of First Am Govt Ob Fd CI Z Trade Date 11/21/23 31846V567	- 73,694.610	.00	73,694.61	- 73,694.61	.00
11/22/2023	Sold 160,000 Units Of First Am Govt Ob Fd CI Z Trade Date 11/22/23 31846V567	- 160,000.000	.00	160,000.00	- 160,000.00	.00
11/27/2023	Sold 394,204.39 Units Of First Am Govt Ob Fd CI Z Trade Date 11/27/23 31846V567	- 394,204.390	.00	394,204.39	- 394,204.39	.00
Total First Am Govt Ob Fd CI Z		- 627,899.000	.00	627,899.00	- 627,899.00	.00
Total Cash And Equivalents		- 627,899.000	.00	627,899.00	- 627,899.00	.00
Total Sales And Maturities		- 627,899.000	.00	627,899.00	- 627,899.00	.00

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

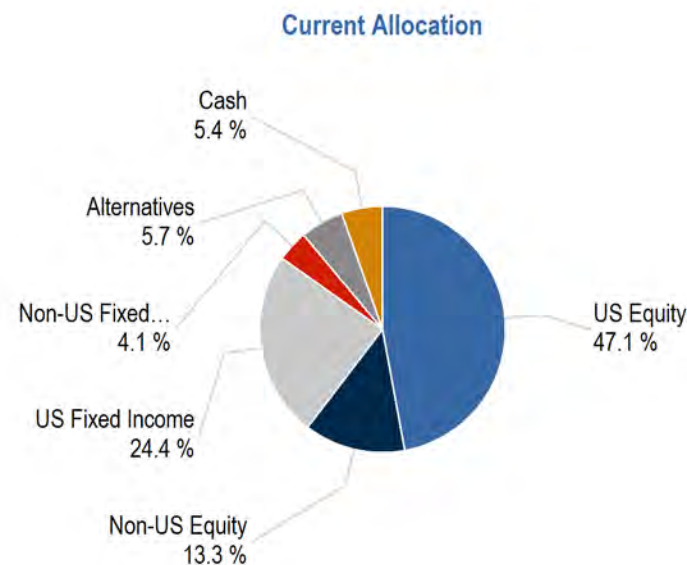
The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

Total Composite

As of December 31, 2023

Fiscal Year End: August

	Current Balance	Current Allocation
US Equity	\$42,329,971	47.09%
Non-US Equity	\$11,924,510	13.27%
US Fixed Income	\$21,925,188	24.39%
Non-US Fixed Income	\$3,715,532	4.13%
Alternatives	\$5,114,130	5.69%
Cash	\$4,879,934	5.43%
Total	\$89,889,265	100.00%



	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Total Composite	3.73	8.24	15.74	5.31	15.74	4.69	10.41	7.94	9.81
Balanced Index	3.85	8.29	15.81	5.21	15.81	--	--	--	--
Total Fund Policy Index	4.41	9.82	19.55	5.81	19.55	5.48	11.37	8.87	10.74
Spliced Fixed Income Index	2.32	4.56	5.24	3.43	5.24	-2.14	1.84	2.18	2.93
Russell 3000	5.30	12.07	25.96	6.73	25.96	8.54	15.16	11.48	13.84

- *Balanced Index = Weighted Average of Russell 3000 / MSCI ACWI ex USA / MSCI Emerging Markets / Spliced Fixed Income Index / Bloomberg US Credit 1-3 Yr TR / FTSE WGBI TR / Cliffwater Direct Lending Index / Hedge Fund Conservative / FTSE T-Bill 1 Month TR*

- *Total Fund Policy Index = Russell 3000 70% / Spliced Fixed Income Index 30%*

- *Spliced Fixed Income Index = Bloomberg US Govt/Credit Int TR*

Total Composite

As of December 31, 2023

	Current Balance	Current Allocation	Policy Range	Within IPS Range?
US Equity	\$42,329,971	47.09%	25.00% - 75.00%	Yes
DCM (Markston - All Cap Equity)	\$27,975,074	31.12%		
iShares Total U.S. Stock Market	\$14,354,897	15.97%		
Non-US Equity	\$11,924,510	13.27%	0.00% - 25.00%	Yes
Harding Loevner Intl	\$8,105,291	9.02%		
Delaware Emerging Markets Instl	\$3,819,219	4.25%		
US Fixed Income	\$21,925,188	24.39%	15.00% - 75.00%	Yes
Loop (Smith Graham)	\$17,612,320	19.59%		
Shenkman Short Duration High Income	\$4,312,868	4.80%		
Non-US Fixed Income	\$3,715,532	4.13%	0.00% - 25.00%	Yes
Brandywine Global Opp Bd	\$3,715,532	4.13%		
Alternatives	\$5,114,130	5.69%	0.00% - 15.00%	Yes
Golub Capital Partners 14	\$1,440,000	1.60%		
Magnitude International	\$3,674,130	4.09%		
Cash	\$4,879,934	5.43%	0.00% - 5.00%	No
Cash	\$4,879,934	5.43%		
Total	\$89,889,265	100.00%		

Total Composite

As of December 31, 2023

Fiscal Year End: August

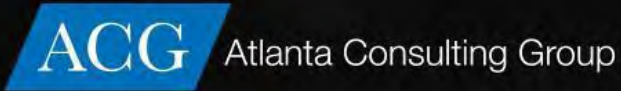
	Manager Status	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Composite		89,889,265	100.00	3.73	8.24	15.74	5.31	15.74	4.69	10.41	7.94	7.83	Oct-94
Balanced Index				3.85	8.29	15.81	5.21	15.81	--	--	--	--	Oct-94
Equity Composite		54,254,481	60.36	4.77	11.30	22.21	6.77	22.21	7.21	13.49	10.14	8.79	Oct-94
Equity Balanced Index				5.16	11.43	23.10	6.55	23.10	8.16	14.92	11.36	10.24	Oct-94
DCM (Markston - All Cap Equity)	Caution	27,975,074	31.12	4.31	10.46	23.18	5.99	23.18	7.21	13.47	10.51	8.95	Feb-07
Russell 3000				5.30	12.07	25.96	6.73	25.96	8.54	15.16	11.48	9.33	Feb-07
iShares Total U.S. Stock Market		14,354,897	15.97	5.33	12.10	26.03	6.75	26.03	8.60	15.53	--	12.90	Sep-15
Russell 3000				5.30	12.07	25.96	6.73	25.96	8.54	15.16	11.48	12.68	Sep-15
Harding Loevner Intl		8,105,291	9.02	5.55	12.14	15.06	8.31	15.06	--	--	--	0.75	Mar-22
MSCI ACWI ex USA				5.02	9.75	15.62	6.29	15.62	1.55	7.08	3.83	1.31	Mar-22
Delaware Emerging Markets Instl		3,819,219	4.25	4.38	12.70	17.59	9.44	17.59	--	--	--	-2.59	Mar-22
MSCI Emerging Markets				3.91	7.86	9.83	5.04	9.83	-5.08	3.69	2.66	-2.98	Mar-22
Fixed Income Composite		25,640,720	28.52	2.92	5.54	6.73	3.95	6.73	-1.84	2.09	2.17	3.39	Jun-05
Fixed Income Balanced Index				2.40	4.77	5.22	3.49	5.22	-2.43	1.66	2.09	3.22	Jun-05
Bloomberg US Aggregate TR				3.83	6.82	5.53	4.10	5.53	-3.31	1.10	1.81	3.07	Jun-05
Loop (Smith Graham)		17,612,320	19.59	2.37	4.66	6.04	3.47	6.04	-1.85	2.08	2.15	3.38	Jun-05
Spliced Fixed Income Index				2.32	4.56	5.24	3.43	5.24	-2.14	1.84	2.18	3.27	Jun-05
Shenkman Short Duration High Income		4,312,868	4.80	1.61	3.67	9.23	3.59	9.23	--	--	--	4.20	Mar-22
Bloomberg US Credit 1-3 Yr TR				1.29	3.01	5.28	2.91	5.28	0.51	2.03	1.75	2.45	Mar-22
Brandywine Global Opp Bd		3,715,532	4.13	7.22	12.38	7.22	6.74	7.22	--	--	--	-4.24	Mar-22
FTSE WGBI TR				4.20	8.08	5.18	4.58	5.18	-7.18	-1.39	-0.31	-4.21	Mar-22
Alternatives Composite		5,114,130	5.69	-0.01	0.98	8.09	2.81	8.09	--	--	--	7.66	Mar-22
Alternatives Balanced Index				0.73	1.71	6.85	3.01	6.85	--	--	--	4.45	Mar-22
Golub Capital Partners 14	1.6mm Committed	1,440,000	1.60	0.00	0.00	5.91	3.45	5.91	--	--	--	6.01	Mar-22
Cliffwater Direct Lending Index				0.00	0.00	8.92	3.17	8.92	9.30	8.46	8.52	7.65	Mar-22
Magnitude International		3,674,130	4.09	-0.01	1.38	8.95	2.60	8.95	--	--	--	8.22	Mar-22
Hedge Fund Conservative				1.02	2.41	6.16	3.01	6.16	4.57	5.29	3.49	3.43	Mar-22
Cash Composite		4,879,934	5.43										
Cash		4,879,934	5.43										

Total Composite

As of December 31, 2023

Fiscal Year End: August

Manager Status	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<ul style="list-style-type: none"> - <i>Balanced Index = Weighted Average of Russell 3000 / MSCI ACWI ex USA / MSCI Emerging Markets / Spliced Fixed Income Index / Bloomberg US Credit 1-3 Yr TR / FTSE WGBI TR / Cliffwater Direct Lending Index / Hedge Fund Conservative / FTSE T-Bill 1 Month TR</i> - <i>Equity Balanced Index = Weighted Average of Russell 3000 / MSCI Emerging Markets / MSCI ACWI ex USA</i> - <i>Fixed Income Balanced Index = Weighted Average of Spliced Fixed Income Index / FTSE WGBI TR / Bloomberg US Credit 1-3 Yr TR</i> - <i>Spliced Fixed Income Index = Bloomberg US Govt/Credit Int TR</i> - <i>Alternatives Balanced Index = Weighted Average of Cliffwater Direct Lending Index / Hedge Fund Conservative</i> - <i>Cliffwater Direct Lending Index = Cliffwater Direct Lending Index</i> - <i>Hedge Fund Conservative = Credit Suisse Equity Market Neutral USD 33.3% / Credit Suisse Convertible Arbitrage USD 33.3% / Credit Suisse Merg Arbtrg Liquid TR USD 33.3%</i> 												



Texas Southern University: Private Markets

November 2023

EXECUTIVE SUMMARY

- ACG selected funds from our approved private markets strategies as possible future options for TSU

Alternatives

Hedge Funds	Private Credit	Private Equity
<u>Magnitude (in portfolio)</u> Hedge fund of funds <u>Shenkman Opportunistic Credit</u> High yield and distressed credit hedge fund	<u>Golub GCP 14 (in portfolio)</u> Middle-market direct lending <u>Golub GCP 15</u> Middle-market direct lending <u>Golub GEMS 6</u> Special situations and opportunistic private credit	<u>Portfolio Advisors</u> <u>Secondaries Fund (PASF V)</u> Diversified LP secondaries in funds with established managers

SHENKMAN OPPORTUNISTIC CREDIT

Merging Alternative & Traditional Investing to Uncover Opportunities



STRATEGY

The SHENKMAN OPPORTUNISTIC CREDIT FUND (SOC) utilizes an event driven strategy that seeks to generate consistent alpha by profiting from mispricings across the corporate credit spectrum.

STYLE

Strong emphasis on fundamentals leveraging Shenkman's proprietary, bottom-up credit research process that has been repeated over a 38-year history.

EXPERIENCE

Justin Statky, CIO, and Ned Oakley, Head of Absolute Return, have significant experience managing and trading stressed and distressed credits and have worked together for over 12 years at SHENKMAN CAPITAL and Goldman Sachs.

OWNERSHIP

SHENKMAN CAPITAL is one of the largest independently owned asset managers focused on the leveraged finance markets.

HOLDINGS

Distressed, stressed, and performing corporate credit products including loans, bonds, convertibles, and reorganized equity, both long and short.

TARGET RETURNS

Low-to-mid teens net over a full market cycle.

SOC combines the deep experience of the opportunistic credit portfolio management team with the strength of Shenkman's infrastructure, supporting an ~\$29 billion high yield platform to deliver a differentiated product offering.

SHENKMAN TRACK RECORD



Performance for the Shenkman Opportunistic Credit Fund

PERFORMANCE AS OF SEPTEMBER 30, 2023

	YTD	1 Year	3 Years	5 Years	Since Inception*
SHENKMAN OPPORTUNISTIC CREDIT FUND LP (Net)	8.76%	11.14%	4.99%	5.62%	5.75%
50% H0A0 / 50% Morningstar LSTA US Leveraged Loan Index	8.07%	11.65%	3.96%	3.65%	3.78%
Net Performance Over/ (Under) Index	+0.69%	-0.51%	+1.03%	+1.97%	+1.97%

MONTHLY NET RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2018			0.40%	0.90%	0.24%	-0.07%	0.87%	0.74%	0.81%	-1.02%	-1.49%	-2.46%	-1.14%
2019	2.23%	2.02%	-0.70%	2.28%	-0.31%	1.22%	1.35%	-0.49%	-0.04%	-0.18%	1.22%	2.07%	11.11%
2020	0.70%	-0.58%	-8.45%	4.05%	5.25%	2.29%	3.21%	1.05%	0.37%	-0.09%	2.53%	2.13%	12.46%
2021	1.78%	2.27%	0.37%	1.25%	-0.08%	1.28%	-0.82%	-0.15%	1.14%	0.40%	-1.21%	0.75%	7.15%
2022	-0.67%	-0.44%	-0.62%	-1.04%	-2.12%	-4.07%	2.27%	1.35%	-1.86%	1.83%	0.49%	-0.14%	-5.07%
2023	3.22%	1.54%	0.08%	1.03%	-0.38%	1.89%	1.10%	-0.64%	0.66%				8.76%

GOLUB CAPITAL

\$60+ billion

Capital Under Management¹

25+

Year History

\$150+ billion

Loans Originated

25,000+

Transactions Reviewed

2,200+

Transactions Completed

Firm Overview

- Founded in 1994
- Over 775 employees with over 170 investment professionals
- Award-winning middle market lending franchise²
- Top 3 middle market bookrunner for each of the last 10 years³
- Lending offices in New York, Chicago, San Francisco and London

Investment Focus

- First lien first out senior secured floating rate loans
- Private equity sponsor-backed companies with \$10–100 million of EBITDA
- Recession-resilient industries with particular expertise in software, healthcare, specialty consumer and financial services
- Seek to generate consistent net returns and current income by maintaining low defaults and credit losses

GOLUB TRACK RECORDS

GCP FUNDS

Golub Capital Middle Market Lending Fund Investment Returns (Net of Management Fees, Incentive Allocation and all Expenses)

	Inception Date ¹	Net Investor IRR ²																Inception-to-Date Net IRR ²
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Golub Capital Partners Domestic Funds³																		
GCP IV ⁴	Aug-04	18.3%	(6.6%)	22.5%	20.1%	14.8%	11.7%	N/S	—	—	—	—	—	—	—	—	—	14.4%
GCP V ⁴	Oct-06	12.4%	1.5%	18.1%	17.3%	9.8%	13.3%	13.0%	10.0%	10.9%	10.7%	—	—	—	—	—	—	11.9%
GCP VI ⁴	Apr-08	—	6.5%	10.9%	15.5%	9.1%	11.6%	12.4%	8.9%	11.0%	10.9%	—	—	—	—	—	—	11.2%
GCP VII ⁴	Oct-10	—	—	—	N/M	13.7%	12.2%	10.1%	9.8%	10.9%	10.8%	9.7%	—	—	—	—	—	11.1%
GIDF ⁵	Jan-12	—	—	—	—	—	13.3%	12.9%	8.8%	9.0%	10.6%	8.7%	8.8%	10.5%	5.2%	13.2%	7.1%	9.8%
GCP VIII ⁴	Jul-12	—	—	—	—	—	17.9%	10.7%	9.7%	10.9%	10.9%	9.8%	10.9%	—	—	—	—	10.6%
GCP 9	Jan-14	—	—	—	—	—	—	—	10.4%	9.6%	10.9%	9.8%	9.0%	11.5%	5.3%	14.2%	6.3%	9.7%
GCP 10	Jul-15	—	—	—	—	—	—	—	—	10.8%	10.7%	9.7%	8.8%	11.5%	5.4%	14.3%	6.3%	9.5%
GCP 11	Jan-17	—	—	—	—	—	—	—	—	—	—	9.5%	9.8%	10.8%	4.7%	16.7%	6.3%	9.5%
GCP 11R	Jan-17	—	—	—	—	—	—	—	—	—	—	10.2%	9.0%	11.7%	5.4%	14.5%	6.4%	9.5%
GCP 2R	Jul-18	—	—	—	—	—	—	—	—	—	—	—	8.2%	10.6%	5.5%	16.9%	6.1%	9.5%
GCP 12	Jul-18	—	—	—	—	—	—	—	—	—	—	—	7.9%	11.4%	12.6% ⁶	15.4%	6.0%	10.7%
GCP 14	Apr-21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	12.8%	6.9%	8.1%

Credit Opportunities Drawdown Funds⁴

	Inception ²	Status	Inception-to-Date Net Investor IRR ³
GCM 2007 Opportunity Fund, L.P. ("GCM 2007")	Nov-07	Exited ⁵	14.5%
GC 2009 Opportunity Fund, L.P. ("GC 2009")	Nov-08	Exited ⁵	37.0%
GEMS Fund, L.P. ("GEMS")	Jan-10	Harvesting	14.2%
GEMS Fund 4, L.P. ("GEMS 4")	Nov-15	Harvesting	25.9%
GEMS Fund 5, L.P. ("GEMS 5") ⁴	May-20	Reinvesting	13.7%
GEMS Fund 5 International, L.P. ("GEMS 5i") ⁴	May-20	Reinvesting	18.3%
Weighted Average Net Investor IRR⁶			17.3%

GEMS FUNDS

PORTFOLIO ADVISORS



FS INVESTMENTS®

PORTFOLIO
ADVISORS LLC

We are a global alternative asset manager dedicated to delivering superior performance and innovative investment solutions for a wide range of clients, including institutional investors, financial professionals and individual investors.

Key facts | As of March 31, 2023

\$75B+

Total AUM¹

10

Global offices (HQs in Philadelphia & Darien)

530+

Professionals

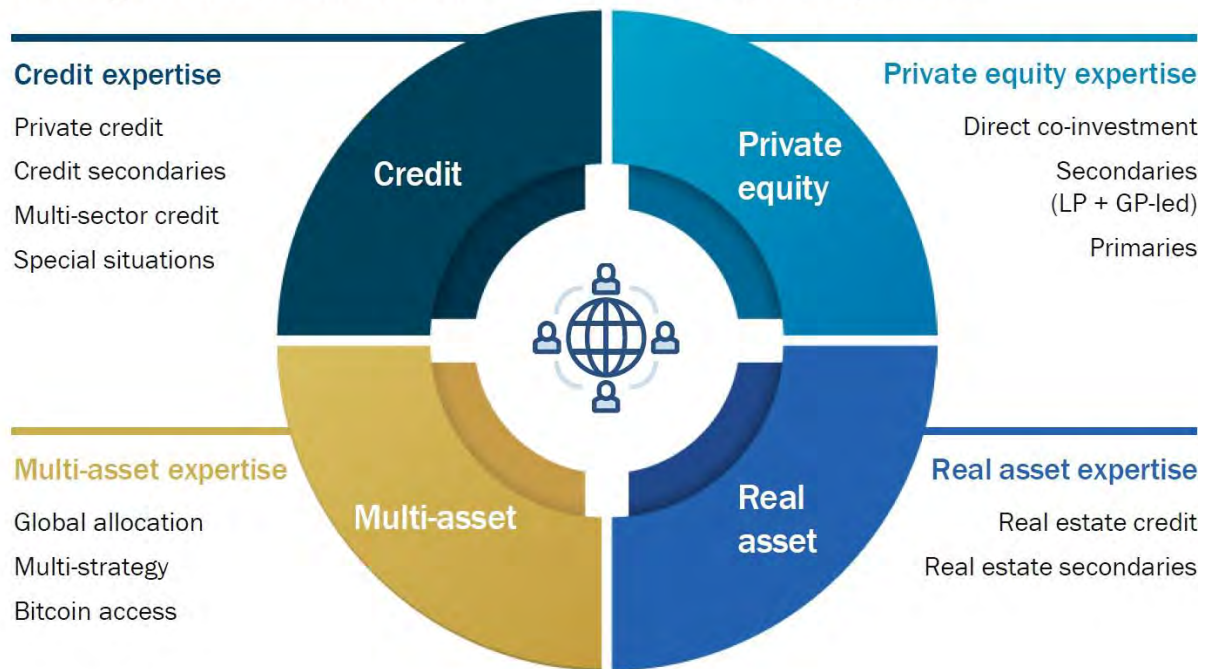
28+

Years of institutional investment experience

300+

Sponsor relationships

Access to a broad suite of alternative asset classes and strategies through our best-in-class investment teams and partners:



PORTFOLIO ADVISORS (PASF) TRACK RECORD

PASF secondaries track record (\$M)¹

Fund	Vintage Year	Fund Size	Contributions	Distributions	Reported Value	Gross			Net				
						DPI	TVPI	IRR	DPI	TVPI	Cash TVPI ²	IRR	Loss Ratio
PASF I	2008	\$1,128	\$1,020	\$1,790	\$83	1.75x	1.83x	16.0%	1.61x	1.69x	1.95x	13.3%	2.5%
PASF II	2012	\$910	\$797	\$1,245	\$164	1.56x	1.77x	19.4%	1.41x	1.59x	2.14x	15.4%	0.8%
PASF III	2016	\$1,518	\$1,470	\$1,280	\$1,428	0.87x	1.84x	26.2%	0.77x	1.73x	2.32x	22.0%	0.4%
PASF IV	2020	\$2,670	\$2,059	\$60	\$2,578	0.03x	1.28x	20.6%	0.01x	1.23x	1.23x	16.7%	0.4%

KEY TERMS

SHENKMAN OPPORTUNISTIC CREDIT

INVESTMENT STRATEGY	Opportunistic Credit
INVESTMENT FOCUS	Value oriented strategy focused on event driven situations
RETURN OBJECTIVE	Low-to-mid teens over a full market cycle
MANAGEMENT FEE	1.00%
PERFORMANCE FEE	17.5%
LIQUIDITY	Quarterly
NOTICE	90 Day Written Notice
GATE TYPE	Investor Level
GATE DETAILS	25% Quarterly
PRIME BROKERS	JP Morgan, Goldman Sachs
AUDITOR	EisnerAmper
LEGAL COUNSEL	Schulte Roth & Zabel
ADMINISTRATOR	State Street Fund Administration

GCP 15 Summary of Selected Terms¹

Distributions	Profits distributed quarterly
Fees	1.0% on fair value of assets. The general partner receives 20% of profits (subject to an 8% cumulative compound annual hurdle with clawback from the general partner for the life of the fund). There are no fees on unfunded commitments
Target Leverage²	The fund is expected to use about 2.0–2.5x leverage. The offshore sister fund has been structured to avoid UBTI and ECI for tax exempt investors
Capital Call Expectation	85%–90% of capital commitments expected to be drawn
Reinvestment Period	Principal will be re-invested for 5.5 years from final closing date
Minimum Investment	\$1MM
Targeted Net Return³	10.5%–13.5% net IRR
Affiliate Investments⁴	Employees and their families have over \$900MM committed or invested in the GCP funds

GEMS 6: Overview of Key Terms¹

Investment by General Partner and Affiliates	10% of total commitments, up to \$75 million
Next Close Date	Expected to be July 1, 2023
Final Close Date	Expected to be January 1, 2024
Term	8 years from the final close date ^{2,3}
Management Fee	1% on fair value of assets (excluding cash). No fees on unfunded commitments
Incentive Fee	15% subject to an 8% cumulative compound return (with full clawback from the general partner for the life of the Fund)
Drawdown and Reinvestment Periods	4 years from the final close date ³
Leverage	The Fund expects to use modest leverage opportunistically. Many of the Fund's investments are expected to have underlying leverage ⁴
Investment Return Targets	Low-mid teens IRR with the potential to benefit from (i) equity-like convertible features (ii) buying at discounts to par and/or (iii) leveraging our competitive advantages which often leads to premium economics ⁵
Target Investments	Select opportunities that generally fall outside the mandate of Golub Capital's core direct lending funds
Org Expenses Cap	GEMS 6 and its offshore parallel fund will be subject to a shared cap on organizational expenses in the amount of \$1,250,000

PORTFOLIO ADVISORS (PASF)

PASF V Key Terms¹

Investment Period	Commitments may be made through the 5 th anniversary of the Fund's final closing date
GP Commitment	1.0% of total commitments
Preferred Return	10.0% preferred return
Carried Interest	10.0% on net gains, payable only after full return of invested capital

Management Fee	Series I Fees (Fees on invested capital)		Series II Fees (Fees on committed capital)	
	Investment Period (% of value of closed investments)	Thereafter (% of NAV of the Fund)	Investment Period (% of value of LP's commitments)	Thereafter (% of NAV of the Fund)
Standard Fee Schedule	1.25%	1.25%	0.85%	1.25%
Early Closer (before Dec. 31, 2023) Incentive	1.125%	1.125%	0.80%	1.125%
\$50M Commitment Discount (≥\$50M USD and <\$300M)	1.125%	1.125%	0.80%	1.125%
\$300M Commitment Discount (≥\$300M USD)	1.00%	1.00%	0.75%	1.00%
Early Closer & \$50M Commitment Discount	1.00%	1.00%	0.75%	1.00%
Early Closer & \$300M Commitment Discount	0.875%	0.875%	0.70%	0.875%

Atlanta Consulting Group: Long-Term Capital Market Assumptions 2024

METHODOLOGY FOR CAPITAL MARKET ASSUMPTIONS

- ACG utilizes the Black-Litterman model as the foundation for our long-term capital market assumptions
 - The Black-Litterman model was created by Fischer Black and Robert Litterman of Goldman Sachs in the early 1990s
 - Market return assumptions are derived using Reverse Optimization
 - Instead of solving for portfolio weights when performing Mean Variance Optimization, the Black-Litterman approach uses historical volatility, historical asset class correlation, and current market weights as inputs to solve for expected asset class returns
- After the quantitative model is run, ACG reviews the asset class assumptions to ensure validity and identify outliers
- The building blocks approach is used on top of the Black-Litterman results for any outlying or esoteric asset classes
- We perform a final quality control by comparing our assumptions vs. other firm's forecasts

2024 ACG CAPITAL MARKET ASSUMPTIONS

Asset Class	Index	2024			2023			Year over Year Change		
		Arithmetic Return	Geometric Return	Standard Deviation	Arithmetic Return	Geometric Return	Standard Deviation	Arithmetic Return	Geometric Return	Standard Deviation
Growth Assets										
US Large Cap Equity	Ibbotson SBBI US Large Stock	8.33	7.24	15.30	7.26	6.24	14.79	1.07	1.01	0.51
US Mid Cap Equity	Russell Mid Cap	8.74	7.40	17.03	8.17	6.83	16.98	0.57	0.57	0.05
US SMID Cap Equity	Russell 2500	8.83	7.25	18.47	8.34	6.77	18.41	0.49	0.48	0.06
US Small Cap Equity	Russell 2000	8.92	7.11	19.78	8.52	6.71	19.73	0.40	0.40	0.05
US Microcap Equity	Russell Microcap	8.95	6.84	21.33	8.43	6.32	21.26	0.52	0.52	0.07
US All Cap Equity	Russell 3000	8.43	7.30	15.59	7.48	6.34	15.57	0.95	0.96	0.01
Intl Developed Equity	MSCI EAFE	9.08	7.75	16.99	8.33	6.99	17.02	0.75	0.77	-0.03
Intl Small Cap Equity	MSCI EAFE Small Cap	9.31	7.78	18.22	8.61	7.05	18.30	0.70	0.72	-0.08
Emerging Markets Equity	MSCI EM	11.08	8.87	22.08	10.33	8.07	22.21	0.75	0.79	-0.12
Frontier Markets	MSCI Frontier Markets	12.08	9.24	25.08	11.33	8.44	25.21	0.75	0.80	-0.12
Global Equity	MSCI ACWI	8.83	7.76	15.25	7.89	6.81	15.24	0.94	0.95	0.01
Private Equity	Preqin Private Equity	10.95	8.57	22.83	10.43	8.06	22.76	0.52	0.52	0.07
US High Yield	ICE BofAML US High Yield	6.80	6.48	8.15	6.52	6.21	8.19	0.27	0.28	-0.04
Short Duration HY Fixed Income	ICE BofAML 1-3 BB-B US CP HY	5.80	5.62	6.13	5.52	5.34	6.22	0.27	0.28	-0.09
Emerging Market Debt	JPM EMBI Plus	7.30	6.89	9.35	7.02	6.24	12.89	0.27	0.64	-3.55
Inflationary Assets										
US TIPS	BBgBarc US Treasury US TIPS	4.86	4.71	5.59	4.27	4.12	5.59	0.59	0.59	0.00
US REITs	FTSE Nareit Equity REITs	8.90	7.47	17.57	7.58	6.14	17.50	1.32	1.33	0.07
Global REITs	S&P Global REIT	8.40	7.15	16.44	7.08	5.82	16.36	1.32	1.33	0.08
Commodities	Bloomberg Commodity	6.71	5.69	14.65	6.01	4.98	14.75	0.69	0.71	-0.09
Real Assets / Infrastructure	Custom Real Assets Index	7.98	7.43	10.92	6.95	6.40	10.80	1.03	1.02	0.12
MLPs	Alerian MLP	7.65	5.34	22.20	8.95	7.94	14.80	-1.30	-2.60	7.40
Private Real Estate	NCREIF Property	10.40	9.24	15.94	9.08	7.92	15.86	1.32	1.33	0.08
Bank Loans	S&P/LSTA Leveraged Loan	6.30	6.13	6.00	6.02	5.82	6.56	0.27	0.31	-0.56
Private Credit	Cliffwater Direct Lending Index	8.80	8.11	12.15	8.52	7.84	12.19	0.27	0.28	-0.04
Deflationary Assets										
Core Plus Fixed Income	BBgBarc US Agg Bond	5.11	4.97	5.50	4.52	4.38	5.44	0.59	0.59	0.05
Short Duration Fixed Income	BBgBarc US Govt/Credit 1-3 Yr	4.65	4.61	2.66	4.02	3.99	2.67	0.63	0.63	-0.01
Long Duration Fixed Income	BBgBarc US Govt/Credit Long	5.37	4.87	10.27	5.27	4.79	10.09	0.10	0.08	0.18
Cash (Tbills)	FTSE Treasury Bill 3 Mon	4.30	4.29	1.04	3.53	3.52	1.05	0.77	0.77	-0.01
Global Fixed Income	FTSE WGBI USD	6.56	6.26	7.98	5.83	5.53	7.92	0.73	0.73	0.06
Diversifying Assets										
Insurance Linked Securities	Eurekahedge ILS Advisers	6.11	5.88	7.00	5.52	5.29	6.94	0.59	0.59	0.05
Liquid Alternatives	Wilshire Liquid Alternative	5.00	4.72	7.57	4.64	4.42	6.76	0.36	0.30	0.81
Fund of Hedge Funds	CS Hedge Fund	5.75	5.54	6.57	5.39	5.23	5.76	0.36	0.31	0.81
Hedge Fund - Distressed Credit	CS ED Distressed	5.47	5.27	6.43	6.19	5.98	6.64	-0.72	-0.71	-0.21
Hedge Fund - Long / Short Equity	CS Long/Short Equity	6.45	6.09	8.77	6.19	5.79	9.18	0.26	0.30	-0.41
Hedge Fund - Event Driven	CS Event Driven	5.69	5.48	6.70	7.10	6.87	6.94	-1.41	-1.40	-0.24

Source: ACG. All projections are 10-year forward looking estimates
MLPs replace Timber in the 2024 assumptions so comparison to 2023 has been removed

ACG ASSET CLASS INSIGHTS

Asset Class	Qualitative Observations	Long-Term Thesis
Domestic Equity	<ul style="list-style-type: none"> Market concentration in Large Cap High valuations relative to history 	<ul style="list-style-type: none"> Equity beta is a key long-term portfolio component Important to continue to monitor active vs. passive across style and market cap
Foreign Equity	<ul style="list-style-type: none"> Geopolitics a concern Relative valuations attractive (Dev. Intl and EM) 	<ul style="list-style-type: none"> Foreign exposure adds to opportunity set International and EM stocks can see long periods of outperformance relative to the U.S. (e.g. 2000's decade)
Private Markets	<ul style="list-style-type: none"> High levels of dry powder needing deployment Higher demand for credit from private lenders Stress but possible opportunities in Real Estate 	<ul style="list-style-type: none"> Private market exposure adds to opportunity set and can provide unique risk/return characteristics Capture illiquidity premium Manager dispersion is wide so selection is critical
Diversified Fixed Income	<ul style="list-style-type: none"> Duration more attractive Better equity hedge with higher starting yields Tight spreads remain a risk 	<ul style="list-style-type: none"> Provides important stability to portfolios Starting yields are a significant predictor of longer-term returns
Short-Term Fixed Income	<ul style="list-style-type: none"> Still attractive due to current yield curve Fed pivot and possible cuts a risk 	<ul style="list-style-type: none"> Volatility dampener Potential source of funds / liquidity
Hedge Funds	<ul style="list-style-type: none"> Good diversifier during recent bouts of volatility Higher rate regimes historically good for hedge funds due to higher volatility and dispersion 	<ul style="list-style-type: none"> Ability to increase opportunity set and access unique trade opportunities Diversified hedge fund portfolios have acted as lower volatility diversifiers in times of market stress
Real Assets	<ul style="list-style-type: none"> Have shown good inflation-hedging properties Some sectors have shown sensitivity to bond yields 	<ul style="list-style-type: none"> Potential to provide hedge against unexpected inflation Real Assets allocations have proven to be good portfolio diversifiers over the long-term despite often looking weak over short or intermediate time periods

THEMES FOR 2024: ACG SYMPOSIUM

Every year, the Atlanta Consulting Group invites a select group of economists, investment strategists, and asset allocators to take part in a series of meetings to discuss their views on the economy, policy, and capital markets. This annual symposium is an effort to help us evaluate the economy and opportunities in capital markets across different asset classes, geographies, and investment disciplines. Our goal is to incorporate their thought leadership into our processes as we navigate next year and beyond.

2024 Participants: BlackRock (Managing Director, Managing Director Fixed Income), Goldman Sachs Asset Management (Global Head of Market Strategy), Shenkman Capital (CIO), CAIS Group (CEO), Ascension (CIO), JP Morgan

Economy: Will data keep pointing towards a ‘soft landing’?

- Bulls and bears can look at the same data and come to opposite conclusions
- Growth moderating to normal trend-levels
- Continued strength of consumers and the labor market, with some relative weakening
- There is a good chance that the Fed keeps rates higher longer than the market currently expects

Fixed Income: Higher rates give investors more options to diversify portfolios

- Yield curve normalization from current state of inversion; opportunities in short and intermediate-term bonds?
- Duration finally provides some return potential and hedging characteristics to equities

Equity: Does US Large Cap tech continue to dominate?

- Broader spectrum of sub-asset classes drive returns; opportunities in Small Cap and Value-oriented strategies
- Continued AI-fueled boom or reversal from 2023 euphoria?
- Relative valuations attractive overseas, but an International catch-up narrative may be premature

Risks: How should we think about potential hurdles for markets in the near term?

- Geopolitics: further escalation looks unlikely but would be a source of volatility if conflicts expand
- US election year: markets tend to shrug off elections, and both parties seem likely to keep spending in different manners
- Fed policy: be prepared for higher rates for longer than the market may expect

APPENDIX

MAJOR ASSET CLASS CATEGORY OVERVIEW

Asset Class Category	Characteristics	Number of Sub-Asset Classes
Growth	<ul style="list-style-type: none"> Higher risk/return potential Drive portfolio return in 'bull markets' Detract from portfolio in 'bear markets' 	15
Inflationary	<ul style="list-style-type: none"> Hedge against rising Inflation Income/yield is a greater portion of total return Typically tied to a physical asset 	9
Deflationary	<ul style="list-style-type: none"> Hedge against rising deflation Fixed income securities or 'Bonds' Often called 'risk-off' or 'defensive' 	5
Diversifying	<ul style="list-style-type: none"> Aim to generate positive absolute return regardless of broader market conditions Generally have lower correlations to other asset classes within a portfolio 	6

GROWTH CATEGORY OVERVIEW

Asset Class	Index	Arithmetic Return	Geometric Return	Standard Deviation
Growth Assets				
US Large Cap Equity	Ibbotson SBBI US Large Stock	8.31	7.24	15.23
US Mid Cap Equity	Russell Mid Cap	8.75	7.40	17.03
US SMID Cap Equity	Russell 2500	8.83	7.26	18.47
US Small Cap Equity	Russell 2000	8.92	7.11	19.78
US Microcap Equity	Russell Microcap	8.95	6.84	21.33
US All Cap Equity	Russell 3000	8.42	7.29	15.59
Intl Developed Equity	MSCI EAFE	9.09	7.76	16.99
Intl Small Cap Equity	MSCI EAFE Small Cap	9.31	7.78	18.22
Emerging Markets Equity	MSCI EM	11.09	8.87	22.08
Frontier Markets	MSCI Frontier Markets	12.09	9.24	25.08
Global Equity	MSCI ACWI	8.82	7.75	15.25
Global Small Cap	MSCI ACWI Small GR USD	9.12	7.73	17.34
Private Equity	Preqin Private Equity	10.95	8.58	22.83
US High Yield	ICE BofAML US High Yield	6.79	6.48	8.15
Short Duration High Yield	ICE BofAML 1-3 BB-B US CP HY	5.79	5.61	6.13
Emerging Market Debt	JPM EMBI Plus	7.29	6.88	9.35

- Comprised of equities, fixed income strategies with higher volatility, and higher risk alternative sub-asset classes
- Returns are primarily generated through capital appreciation of the underlying assets
- Higher allocations to the above sub-asset classes result in more aggressive portfolios, and lower allocations to the growth category result in more conservative portfolios

INFLATIONARY CATEGORY OVERVIEW

Asset Class	Index	Arithmetic Return	Geometric Return	Standard Deviation
Inflationary Assets				
US TIPS	BBgBarc US Treasury US TIPS	4.86	4.71	5.59
US REITs	FTSE Nareit Equity REITs	8.90	7.47	17.57
Global REITs	S&P Global REIT	8.40	7.15	16.44
Commodities	Bloomberg Commodity	6.71	5.69	14.65
Real Assets / Infrastructure	Custom Real Assets Index	7.98	7.43	10.92
MLPs	Alerian MLP	7.65	5.34	22.20
Private Real Estate	NCREIF Property	10.40	9.24	15.94
Bank Loans	S&P/LSTA Leveraged Loan	6.30	6.13	6.00
Private Credit	Cliffwater Direct Lending Index	8.80	8.11	12.15

- Comprised mainly of income generating or floating rate sub-asset classes
- Inflation occurs when prices for goods and services rise while the purchasing power of currency declines
- The above sub-asset classes have a positive correlation with expected inflation, and use income generation to offset the declining asset value

DEFLATIONARY CATEGORY OVERVIEW

Asset Class	Index	Arithmetic Return	Geometric Return	Standard Deviation
Deflationary Assets				
Core Plus Fixed Income	BBgBarc US Agg Bond	5.11	4.97	5.50
Short Duration Fixed Income	BBgBarc US Govt/Credit 1-3 Yr	4.65	4.61	2.66
Long Duration Fixed Income	BBgBarc US Govt/Credit Long	5.37	4.87	10.27
Cash (Tbills)	FTSE Treasury Bill 3 Mon	4.30	4.29	1.04
Global Fixed Income	FTSE WGBI USD	6.56	6.26	7.98

- Comprised of lower volatility fixed income sub-asset classes that have historically fared well in times of deflation
- Deflation occurs when lower levels of demand within an economy lead to an excessive drop in prices for goods and services over an extended period of time
- An investor would favor the above sub asset classes during periods of high unemployment and/or economic depressions

DIVERSIFYING CATEGORY OVERVIEW

Asset Class	Index	Arithmetic Return	Geometric Return	Standard Deviation
Diversifying Assets				
Insurance Linked Securities	Eurekahedge ILS Advisers	6.11	5.88	7.00
Liquid Alternatives	Wilshire Liquid Alternative	5.00	4.72	7.57
Fund of Hedge Funds	CS Hedge Fund	5.75	5.54	6.57
Hedge Fund - Distressed Credit	CS ED Distressed	5.47	5.27	6.43
Hedge Fund - Long / Short Equity	CS Long/Short Equity	6.46	6.09	8.77
Hedge Fund - Event Driven	CS Event Driven	5.69	5.48	6.70

- Comprised of sub-asset classes that have lower correlation to traditional stocks and bonds
- These sub-asset classes seek to generate positive absolute return regardless of how the broader market performs
- The category strives to provides a diversified return stream by focusing on niche opportunities within the marketplace, while attempting to capture an additional illiquidity premium



ACG Insights: Equity Index Concentration

Executive Summary

- **S&P 500 index concentration has reached a new all-time high (Exhibit 1). This has led investors, especially those who use passive vehicles, to evaluate the potential implications**
- **There are approaches to alter exposure, but they may be costly, challenging, or not make sense from a long-term perspective**
- **Investors need to understand the concentrated exposures they are assuming when allocating to broad market indices**

Background:

Don't put all your eggs in one basket. Easy enough. But what happens if one of your "core" baskets gets more concentrated due to the invisible hand of the market?

Exhibit 1: Index Concentration Over Time¹



This is in reference to U.S. Large Cap Equity indices, where currently, a small number of securities are having an outsized influence on overall index performance relative to history. A heavily concentrated index reduces the benefits of diversification and can overexpose a portfolio to company or sector specific risk, which could lead to higher volatility. Currently, the top 10 holdings of the S&P 500 make up 32% of the index relative to the long-term average of 20%. The Russell 1000 growth index is even more concentrated, with the top 10 stocks accounting for 52% of its weight!

¹ Source: Morningstar Direct, 1/1/1990 – 11/30/2023

How did we get here, what are the implications, and what should investors do?

Index Construction and the Magnificent 7

The S&P 500 and Russell 1000 are examples of market-cap weighted indices that mirror the structure of the market by giving larger companies greater weights in the index. Sizing holdings in this manner is efficient due to its ability to reflect the market's collective assessment of the relative value of each stock. Growing stocks take up more of the portfolio, while underperforming ones lose ground and become less significant. Absent an active view, investing in a passive index fund is an excellent approach to get exposure to the equity risk premium.

Whether due to a recovery after a substantial sell off in 2022 or hype related to Artificial Intelligence, seven technology behemoths referred to as the Magnificent 7 have delivered much of the outperformance in 2023.

Exhibit 2: Magnificent 7 Weights, Returns, and Valuations²

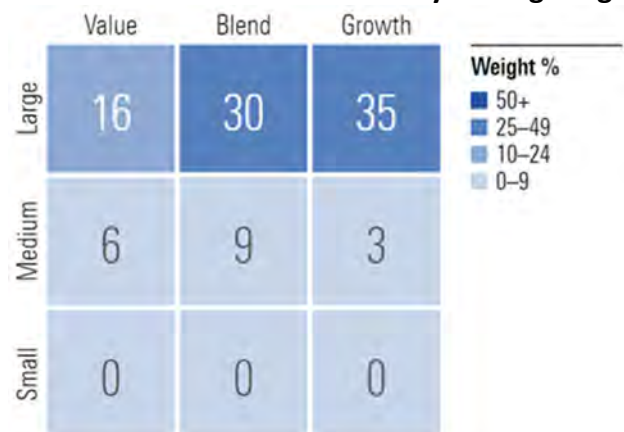
Company	Sector	S&P 500 Weight	YTD Return	2022 Return	P/E Ratio (TTM)	Forward P/E
Apple Inc	Technology	7.2%	50.6%	-26.3%	31.0 x	29.5 x
Microsoft Corp	Technology	7.0%	56.9%	-27.9%	36.7 x	33.4 x
Alphabet Inc Class A & C	Communication Services	3.8%	59.5%	-38.9%	31.6 x	21.2 x
Amazon.com Inc	Consumer Discretionary	3.5%	83.1%	-49.6%	76.5 x	40.2 x
NVIDIA Corp	Technology	3.0%	235.3%	-50.3%	61.7 x	24.8 x
Meta Platforms Inc Class A	Communication Services	2.0%	194.2%	-64.2%	28.9 x	20.8 x
Tesla Inc	Consumer Discretionary	1.7%	106.6%	-65.0%	77.5 x	73.0 x
Magnificent 7 Weighted Avg.		28.2%	75.2%	-39.3%	44.1 x	32.2 x
S&P 500			25.6%	-18.1%	21.6 x	19.4 x

Strong performance relative to the remaining 493 companies in the index has driven their index allocation to new heights. On the one hand, this is a feature not a bug of market-cap weighted indices and no one would complain about being overexposed to outperforming stocks. But on the other hand, with market shocks to the technology sector or AI theme, excess gains could turn into disproportionate losses.

Passive Approach

The objective of a passive allocation to U.S. Large Cap equities is to obtain diversified exposure to the returns generated by these companies, which mostly reflect the expansion of the overall economy. The trade off is you are relinquishing management of the holdings to the market. Due to higher valuations of Magnificent 7 stocks, the passive allocation strategy has acquired a growth bias. (Exhibit 2 and 3).

Exhibit 3: S&P 500 Style Weighting³



² Source: Morningstar Direct and Yardeni Research as of 12/20/2023

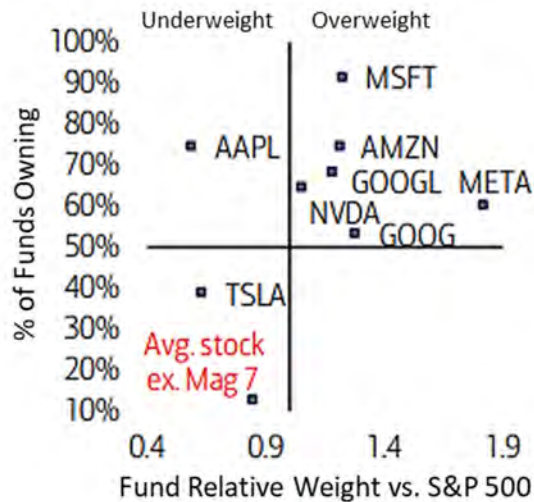
³ Source: Morningstar Direct

Free riding off the collective wisdom of the markets for a very low fee has yielded good results over long periods of time, but it does leave investors exposed when markets act irrationally rather than wisely. It is reasonable to draw parallels between current market conditions and the tech bubble of the early 2000's, but there are no guarantees indices will share the same fate.

Possible Modifications

If you believe index concentrations have gone too far, what actions can you take? Active managers, while compared to their benchmarks, can deviate within their universe according to the best opportunities available. However, with the exception of Apple and Tesla, active managers as a group presently have even larger allocations to the Magnificent 7 than the S&P 500 (Exhibit 4). The inherent trade-off in active management between alpha generation and benchmark tracking can make it challenging to underweight strong performing constituents.

Exhibit 4: Active Large Cap Fund Magnificent 7 Positioning⁴



Another option would be to supplement the market-cap weighted position with different equity sleeves such as a value biased or equal-weight index fund to diversify the overall exposure. These baskets could be customized to a client's concentration comfortability – albeit with higher costs. Positions would also require dynamic adjustments.

A final less complicated solution would be to rebalance allocations to other market segments with better risk/rewards prospects. Given the strong performance of U.S. Large Cap equities, your average investor is likely slightly overweight Large Cap Growth relative to target allocations. Perhaps rebalance into Small Caps as highlighted in our previous ACG Insights.

Conclusion

This is not a recommendation to directly reduce exposure to the Magnificent 7. These are great businesses with unique competitive advantages that could allow for the index concentration phenomenon to persist for some time. But no matter how great, investors must be cognizant of the concentration risks associated with investments tied to a particular index. More granular portfolio decisions ought to be evaluated on an individual basis, considering investment objectives, the array of opportunities, and the associated costs and risks accompanying various options. Identifying a market inflection point can only be determined in hindsight, yet it is crucial to consistently monitor your eggs and your baskets.

⁴ Source: FactSet, BofA Global Research as of 9/30/2023

Disclosure

Investing is subject to a high degree of investment risk, including the possible loss of the entire amount of an investment. You should carefully read and review all information provided by The Atlanta Consulting Group Advisors, LLC (“ACG”), including ACG’s Form ADV, Part 2A brochure and all supplements thereto, before making an investment.

The information contained herein reflects the opinions and projections of the ACG as of the date of publication, which are subject to change without notice at any time subsequent to the date of issue. All information provided is for informational purposes only and should not be deemed as investment advice or a recommendation to purchase or sell any specific security. While the information presented herein is believed to be reliable, no representation or warranty is made concerning the accuracy of any data presented. You should not treat these materials as advice in relation to legal, taxation, or investment matters.

Various indices, including, but not limited to the S&P 500 Index, the FTSE 3-Month Treasury Bill Index, and the Russell 2000 index (each, an “Index”) are unmanaged indices of securities that are used as general measures of market performance, and their performance is not reflective of the performance of any specific investment. The Index comparisons are provided for informational purposes only and should not be used as the basis for making an investment decision.

Statements herein that reflect projections or expectations of future financial or economic performance of the Fund are forward-looking statements. Such “forward-looking” statements are based on various assumptions, which assumptions may not prove to be correct. Accordingly, there can be no assurance that such assumptions and statements will accurately predict future events or ACG’s actual performance. No representation or warranty can be given that the estimates, opinions or assumptions made herein will prove to be accurate. Any projections and forward-looking statements included herein should be considered speculative and are qualified in their entirety by the information and risks disclosed in the confidential offering document. Actual results for any period may or may not approximate such forward-looking statements. You are advised to consult with your independent tax and business advisors concerning the validity and reasonableness of the factual, accounting and tax assumptions. No representations or warranties whatsoever are made by ACG any other person or entity as to the future profitability of investments recommended by ACG.

ACG Insights: Small Cap Comeback?

Executive Summary

- A few Large Capitalization stocks have dominated portfolio performance for years, leaving other areas of the market at attractive valuation levels
- Small Caps, despite recent underperformance relative to Large Caps, have a history of prolonged periods of outperformance (Exhibit 1)
- Both absolute and relative valuations in Small Cap are historically attractive (Exhibits 2 & 3)
- The negative impact of higher interest rates and possible recession may already be baked into Small Cap prices, which tend to outperform coming out of recessions (Exhibit 4)

Background

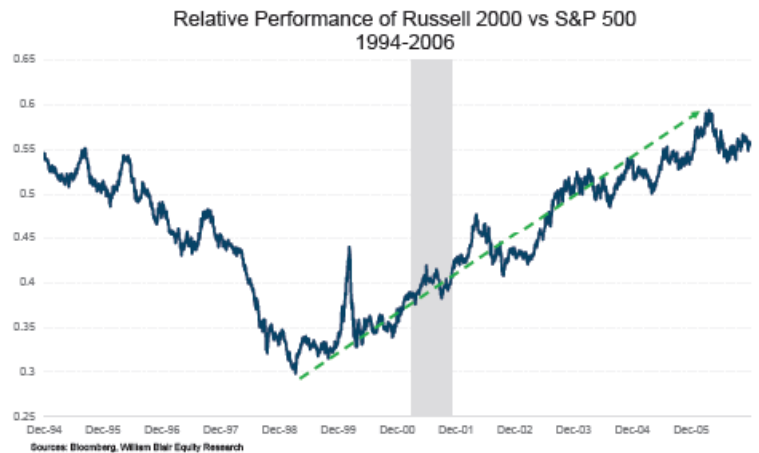
The state of markets to this point in 2023 has put asset allocators in an interesting spot as we think about portfolio positioning. On one hand, US Large Cap, and more specifically US Large Cap Growth, has driven performance in most portfolios for several years. The former “FANG” cohort has evolved into the “Magnificent Seven” (Apple, Alphabet, Microsoft, Amazon, Meta, Tesla, Nvidia) to neatly package the big tech companies that have come to dominate major market indexes. Through October of this year these seven companies make up about 30% of the S&P 500 and have returned over 70% in 2023 while the remaining 493 companies in the index have risen only about 6%¹. On the other hand, the narrow recent performance profile has left other areas of equity markets in attractive positions based on relative valuations. Take away US Large Cap Growth and you could almost throw a dart to find an area of the market that looks ripe for some mean reversion. One area looking increasingly attractive is US Small Cap, where investors may have already priced in worries over higher interest rates, recession, and tepid economic growth. The flashing disclaimer would be that valuations can stay elevated or depressed for indefinite periods, making perfect timing virtually impossible.

¹ Goldman Sachs

Exhibit 1: Small Cap vs. Large Cap in the 2000's ²

Why Bother with Small Caps?

The easiest answer is that they tend to outperform over time, and they do have precedent of significant outperformance over Large Caps. Exhibit 1 (right) shows the relative performance of Small Cap companies relative to Large Cap from the late-1990's through mid-2000's, a period encompassing a significant tech bubble and a recession. In terms of annualized returns, the S&P 600 (Small Cap) returned about 11.5% per year from 1999-2006 compared to 3.5% for the S&P 500 (Large Cap)³.



Recent performance tends to have the gravitational pull of a black hole in the investment world, and it has been hard to ignore the outperformance of mega-cap technology companies in recent years. The “Magnificent Seven” will likely maintain their influence on market indexes for the foreseeable future due to their market positions and breadth. At some point the question will shift from the market dominance and growth prospects of the market leaders to how much investors are willing to pay for more projected growth.

Current Valuations

Exhibit 2: Absolute Small Cap Valuations ⁴



Exhibit 3: Relative Small Cap Valuations ⁵



If investor focus shifts to other areas of the market, Small Cap is currently trading at both absolute and relative levels that have made for good entry points in the past. Exhibit 2 (above left) shows P/E levels for the Russell 2000 (excluding non-earners) near-record lows and near levels last seen during the Great Financial Crisis. Relative valuations to Large Cap stocks tell a similar story in Exhibit 3 (above right), which shows Price to Sales of S&P 600 companies near all-time lows relative to S&P 500 companies. William Blair has multiple charts similar to Exhibit 3 that depict the same story using different valuation metrics like Price to Earnings and Price to Free Cash Flow.

² William Blair: *Where are we in the Small-Cap Cycle?*, October 20, 2023

³ Morningstar Direct

⁴ Franklin Templeton

⁵ William Blair

What about Interest Rates and Recession?

The natural question when analyzing something with attractive valuations is to ask why valuations are so low. In the case of Small Cap stocks, higher interest rates and recession fears are logical rationales. Higher rates tend to have more negative implications for smaller companies that have more difficulty accessing capital markets and have a higher proportion of floating-rate debt. A recent Wall Street Journal article suggests that “About 40% of the companies in the S&P 600 have outstanding floating-rate debt with shorter maturities, compared with roughly 10% of companies in the S&P 500...”⁶. Higher interest expense impacts margins and net income compared to Large Cap companies who were able to lock in longer-term fixed rate financing when rates were low.

Exhibit 4: Performance Following Recession ⁷

Recession Periods	S&P 500 12M Post Recession Performance	Russell 2000 12M Post Recession Performance
Jan 1980-Jul 1980	11.7%	25.2%
Jul 1981-Nov 1982	26.3%	30.3%
Jul 1990-Mar 1991	10.8%	18.4%
Mar 2001-Nov 2001	-16.3%	-9.8%
Jan 2008-Jun 2009	15.6%	22.7%
Mar 2020-Apr 2020	47.0%	77.1%

Higher rates also generally portend an economic recession, where Small Caps have tended to struggle before leading the way after the recession (Exhibit 4). Given all the talk of impending recession since the Federal Reserve began hiking interest rates in early 2022, one of the interesting questions today is whether the market has already factored a recession into Small Cap prices to the point that smaller companies see a post-recession period of outperformance without the actual recession.

Conclusion

For investors looking to mitigate some of the concentration risk associated with Large Cap indexes, or just looking for attractive areas of the market within return-seeking allocations, Small Caps are in a period of historically cheap valuations. Getting the timing right is nearly impossible without luck, but there are some catalysts at play that may offer some signals. The backdrop for Small Cap will be favorable if rates have peaked and continue to fall while the economy continues to grow⁸. This kind of macro environment should help earnings in the Small Cap space and has shown signs of being possible as 2023 concludes. There is always the chance that a recession comes from an unexpected source. Recession or no, if valuations still matter in the long-run, then probabilities have shifted in favor of Small Cap relative to Large Cap to the point that a period of outperformance like the early 2000’s is not out of the question.

⁶ wsj.com: *These Stocks Are Trailing the Market by the Widest Margin in 25 Years*

⁷ Glenmede

⁸ Morningstar: <https://www.morningstar.com/markets/markets-brief-is-it-finally-time-buy-small-cap-stocks>

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In Accordance with sec. 2256.023 of the Public Funds Investment Act, It is hereby certified that this Investment Report as of November 30, 2023 was jointly prepared by all Investment Officers for Texas Southern University in accordance with the University Investment Policies.

Chief Investment Officer John Pittman, Vice President of Finance and Administration, CFO

A handwritten signature in black ink, appearing to read "E. Gantt", is written over a horizontal line.

Investment Officer Edward Gantt, Director of Treasury and Endowments

Texas Southern University
Statement of Changes in Investment Assets
Endowment Funds
as of November 30, 2023

	Books	
Beginning Investment Assets - 9/1/2023	\$	85,564,158.94
QTR Activity (Oct-Nov-Dec) Accruals:		
Investment Income		496,581.83
FY24 Receipts/Contributions		153,604.15 (A)
Administrative Expenses		(64,390.36)
Distributions		-
Disbursements		-
Net Realized Gains (Losses)		349,823.80
Changes in Net Unrealized Appreciation (Depreciation)		588,701.85
General Ledger Investment Assets as of November 30, 2023	\$	87,088,480.21
Endowment Investment Assets - Bank Balance - Atlantic Consulting Group	\$	86,640,558.31
In- Transit Items (FY23 & FY24) to US Bank		336,007.00
Unity Bank - Endowment Investment Assets		111,914.90
Total Endowment Investment Assets as of November 30, 2023	\$	87,088,480.21

(A) Note Net Contributions received as of November 30, 2023

Sep-23	\$	26,314.15
Oct-23	\$	120,000.00
Nov-23	\$	7,290.00
Total Contributions Received		153,604.15

Texas Southern University

Quarterly Summary of Investments

	November 30,2023	November 30,2023	November 30,2023
Investment Type	Book Value	Market Value	Gain/Loss
Non Endowment Investments*			
Endowment Investments**			
Equity Securities**			
U.S. Common Stock	9,554,687.42	23,354,119.10	13,799,431.68
Preferred Stock			
Foreign Stock	1,641,380.20	1,314,669.07	(326,711.13)
Equity Mutual Funds	22,069,885.27	25,163,658.46	3,093,773.19
Total Equity Securities	33,265,952.89	49,832,446.63	16,566,493.74
Other Investments**			
Private Credit	1,440,000.00	1,440,000.00	
Hedge Fund	3,200,000.00	3,673,469.46	473,469.46
Total Other Investments	4,640,000.00	5,113,469.46	473,469.46
Debt Investments > 1 Year**			
U.S. Government	6,173,872.93	5,774,124.30	(399,748.63)
U.S. Government Agency	79,351.74	73,235.81	(6,115.93)
Mortgage Pass-Through		-	-
CMOs:			
Interest Only Strips			
Principal Only Strips			
Inverse Floaters			
Foreign Issued Obligations	387,615.40	386,390.80	(1,224.60)
Municipal Obligations	10,465.00	9,946.00	(519.00)
Corporate Obligations:			
Highly Rated (AAA/AA)	183,601.56	187,696.00	4,094.44
Investment Grade (A/BBB)	6,056,754.98	5,590,365.81	(466,389.17)
NR/High Yield (<BBB)	693,778.18	609,174.77	(84,603.41)
Bond Mutual Funds	8,547,257.98	7,709,686.68	(837,571.30)
Other (list)			-
Total Debt Investments > 1 year	22,132,697.77	20,340,620.17	(1,792,077.60)
Short Term Investments**			
U.S. Government	3,696,061.29	3,731,338.34	35,277.05
Other Money Market Funds and Pools	7,094,581.19	7,094,581.19	-
Other (list) - Corporate Obligations	349,003.52	350,984.04	1,980.52
Accrued Income	177,118.48	177,118.48	-
Total Short Term Investments	11,316,764.48	11,354,022.05	37,257.57
Summary of all Investments			
Total Endowment Investments**	71,355,415.14	86,640,558.31	15,285,143.17
Unity Bank		111,914.90	
Cash Deposits(Disbursements In-Transit)		336,007.00	
			-
TOTAL INVESTMENTS	71,355,415.14	87,088,480.21	15,733,065.07

All reports are prepared in compliance with Generally Accepted Accounting Principles

Texas Southern University
Statement of Changes in Investment Assets
Non-Endowment Funds
as of November 30, 2023

Beginning Investment Assets - 9/1/2023	8,391,734.58
	(111,914.90)
	8,279,819.68
Receipts/Contributions	-
Investment Income	31,795.02
Administrative Expenses	-
Distributions/Disbursements	8,690.04
Net Realized Gains (Losses)	28,502.16
Changes in Net Unrealized Appreciation (Depreciation)	-
Ending Investment Assets - 11/30/2023	8,348,806.90

Texas Southern University

Quarterly Summary of Investments

	November 30, 2023	November 30, 2023	November 30, 2023
Investment Type	Book Value	Market Value	Gain/Loss
Non Endowment Investments*			
TexStar	681,860.46	681,860.46	-
Consolidated Revenue and Improvement Bonds	2,825,846.09	2,825,846.09	-
Chase-Tuition Revenue Bond 2016	2,048,092.30	2,048,092.30	-
Chase - LaFleur Trust	1,312,315.54	1,312,315.54	-
Chase Debt Service Reserve	1,472,279.56	1,472,279.56	-
Other (Restricted Cash)	8,412.95	8,412.95	-
			-
Total Non Endowment Investments	8,348,806.90	8,348,806.90	-
Endowment Investments**			
Equity Securities**			
U.S. Common Stock			
Preferred Stock			
Foreign Stock			
Equity Mutual Funds			
Total Equity Securities	-	-	-
Other Investments**			
Private Credit			
Hedge Fund			
Total Other Investments	-	-	-
Debt Investments > 1 Year**			
U.S. Government			
U.S. Government Agency			
Mortgage Pass-Through		-	-
CMOs:			
Interest Only Strips			
Principal Only Strips			
Inverse Floaters			
Foreign Issued Obligations			
Municipal Obligations			
Corporate Obligations:			
Highly Rated (AAA/AA)			
Investment Grade (A/BBB)			
NR/High Yield (<BBB)			
Bond Mutual Funds			
Other (list)			-
Total Debt Investments > 1 year			
Short Term Investments**			
U.S. Government			
Other Money Market Funds and Pools			
Other (list) - Corporate Obligations			
Accrued Income			
Total Short Term Investments			
Summary of all Investments			
Total Non Endowment Investments*	8,348,806.90	8,348,806.90	-
			-
TOTAL INVESTMENTS	8,348,806.90	8,348,806.90	-

**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS AGENDA**

COMMITTEE: Physical Facilities

ITEM: Request Approval to Purchase Caterpillar Mustang Cat Skid Steer 289 & Grapple Bucket

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

Approval is requested to purchase a Caterpillar Mustang Cat Skid Steer 289 D3 with Grapple Bucket for the Department of Buildings and Grounds.

This equipment will aid in daily operations across campus grounds. Track loaders can tackle many tasks, including bulldozing, grading, unloading trucks, removing debris, material handling, earth moving, and digging. The unit has a standard manufacturer's maintenance agreement for 24 Months or 2000 Hours.

The University awards contracts to a respondent whose proposal provides the best value to the State of Texas and Texas Southern University, as defined by Texas Government Code, § 2155.074.

The Administration recommends Mustang CAT for this award through Buy Board Cooperative contract 597-19 in accordance with Texas Education Code Section §51.9335.

Mustang CAT is not a HUB vendor and Form 1295 is submitted.

SUPPORTING DOCUMENTATION: Quote Q-08340
BOA0001456

FISCAL IMPACT: Cost Not to Exceed: \$110,000
University FOAP: 9104-61810-7373-38627

ACTION REQUESTED: Administration Recommends approval of this item

Legal Certification: Based on available information to date, this action item and its implementation will not be in violation of any applicable federal, state, or local law, or regulation.



01/29/2024

ACTING GENERAL COUNSEL

DATE

Fiscal Certification: This fiscal note shown above details the true and actual positive or negative fiscal effect that implementation of this proposal will achieve.



01/29/2024

INTERIM CHIEF FINANCIAL OFFICER

DATE



01/29/2024

INTERIM PRESIDENT

DATE

REF# Q-08340

MUSTANG MACHINERY COMPANY, LLC. D/B/A MUSTANG CAT, 12800 NORTHWEST FREEWAY, HOUSTON TX 77040 | PHONE: (800) 256 - 1001

SOLD TO	CUSTOMER	Texas Southern University	SHIP TO	
	STREET ADDRESS	Attn Accts Payable 3100 Cleburne		
	CITY/STATE	Houston/TX		
	POSTAL CODE	77004-4501		
	COUNTY/ COUNTRY			
	PHONE NUMBER	713-313-7375		
	EMAIL	damon.steward@tsu.edu		
	CUSTOMER CONTACT	EQUIPMENT Damon Steward	F.O.B. AT:	
		PRODUCT SUPPORT		
	INDUSTRY CODE		SHIP VIA:	
	PRINCIPAL WORK CODE			

CUSTOMER NUMBER: 0493000	SALES TAX EXEMPTION NUMBER (IF APPLICABLE):		CUSTOMER PO NUMBER:	
--------------------------	---	--	---------------------	--

TERMS	PAYMENT TERMS: CASH BUYBOARD CONTRACT NUMBER 597-19
	BALANCE TO FINANCE. \$106,377.77

DESCRIPTION OF EQUIPMENT ORDERED / PURCHASED

MAKE:	Caterpillar	MODEL:	289D3 CAHF	YEAR:	
ID NUMBER:	23NE4117	SERIAL NUMBER:		SMU:	
289D3	289D3 CAHF				
23NE4117	23NE4117				\$120,291.00
TRACK,RUBBER,450MM(17.7 IN)BAR	454-6059				\$954.45
SHIPPING/STORAGE PROTECTION	0P-2266				\$273.71
CAROLINA CDC - - AVAILABILITY	0P-1176				\$1.01
BATTERY,EXTRA HD,DISC,1000 CCA	568-5603				\$0.00
REAR LIGHTS	356-6082				\$0.00
DOOR, CAB, POLYCARBONATE	539-8061				\$0.00
SEAT BELT, 2"	542-6994				\$0.00
PRODUCT LINK, CELLULAR PL641	573-8121				\$0.00
CERTIFICATION ARR, P65	563-1163				\$0.00
HEATER, ENGINE COOLANT, 120V	345-3556				\$0.00
LANE 1 ORDER	0P-9001				\$0.00
RIDE CONTROL, NONE	556-5898				\$0.00
INSTRUCTIONS, ANSI, USA	512-3745				\$0.00
SERIALIZED TECHNICAL MEDIA KIT 0 NC	421-8926				\$0.00
FILM, SELF LEVEL, ANSI 0 NC	435-9238				\$0.00
CAB PACKAGE, ULTRA	588-9134				\$0.00
PACK, DOMESTIC TRUCK	0P-0210				\$0.00
289D3 COMPACT TRACK LOADER	512-4289				\$0.00
SSL 78GRBK	23NE3592				\$7,583.33

Total Machine List Price: \$129,103.50

Dealer Discount:
\$23,343.60

Quote Notes

<Enter any specifics about the quote here>

TRADE-IN EQUIPMENT			TERMS OF SALE	
MODEL: _____	YEAR: _____	SERIAL NUMBER: _____	SUB TOTAL	\$105,759.90
PAYOUT TO: _____	AMOUNT: _____	PAID BY: _____	HEAVY EQUIPMENT TAX	\$217.87
MODEL: _____	YEAR: _____	SERIAL NUMBER: _____	SALES TAX	\$0.00
PAYOUT TO: _____	AMOUNT: _____	PAID BY: _____	DOC FEE	\$0.00
MODEL: _____	YEAR: _____	SERIAL NUMBER: _____	DIESEL SURCHARGE	\$0.00
PAYOUT TO: _____	AMOUNT: _____	PAID BY: _____	TOTAL CASH PRICE	\$105,977.77
<p>ALL TRADE-INS ARE SUBJECT TO EQUIPMENT BEING IN "AS INSPECTED CONDITION" BY MUSTANG CAT AT TIME OF DELIVERY. CUSTOMER HEREBY STATES THE ABOVE LISTED EQUIPMENT EMISSIONS HAVE NOT BEEN ALTERED OR CHANGED. CUSTOMER HEREBY SELLS THE TRADE-IN EQUIPMENT DESCRIBED ABOVE TO MUSTANG CAT AND WARRANTS IT TO BE FREE AND CLEAR OF ALL CLAIMS, LIENS, MORTGAGES AND SECURITY INTEREST EXCEPT AS SHOWN ABOVE.</p> <p align="center">PREVENTATIVE MAINTENANCE AGREEMENT</p> <p align="center">CVA 500 Hours </p>			CASH WITH ORDER	\$0.00
			TRADE IN ALLOWANCE	\$0.00
			TOTAL DOWN PMT. & TRADE IN ALLOWANCE	-
			UNPAID BALANCE OF TRADES	\$0.00
			Invoice – Downpayment + Trade in Allowance	\$105,977.77
<p align="center">EQUIPMENT WARRANTY</p> <p>Customer acknowledges that he has received a copy of the manufacturer's warranty and has read and understood said warranty. All used equipment is sold as is where is and no warranty is offered or implied except as specified herein.</p>				

WARRANTY TERM	24 Month 2000 Hours Premier TTM not covered	CUSTOMER INITIAL.
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IT IS MUSTANG CAT's INTENT THAT THIS AGREEMENT REFLECTS THE FULL AND FINAL TERMS OF THIS TRANSACTION. HOWEVER, DUE TO CHANGING CIRCUMSTANCES, MUSTANG CAT MAY NOT BE ABLE TO HONOR THE EXACT PRICING OR DELIVERY DATES HEREIN. EXAMPLES OF THOSE CIRCUMSTANCES INCLUDE, BUT ARE NOT LIMITED TO, LIMITED PRODUCT AVAILABILITY, EXTENDED LEAD TIMES, AND SUPPLIER PRICING CHANGES. CUSTOMER ACCEPTS AND ACKNOWLEDGES THAT IF MUSTANG CAT IS NOT ABLE TO HONOR THE TERMS OF THIS AGREEMENT, THIS AGREEMENT WILL BE VOIDED, AND BOTH PARTIES RELEASED FROM THIS AGREEMENT'S BINDING EFFECT. VOIDING OF THIS AGREEMENT DOES NOT PREVENT THE PARTIES FROM ENTERING INTO A NEW AGREEMENT, NOR IMPACT OTHER AGREEMENTS AMONG THE PARTIES HERETO.

DISCLAIMER OF WARRANTIES AND WAIVER OF CLAIMS

MUSTANG CAT IS NOT A MANUFACTURER OF THE EQUIPMENT. ALTHOUGH MUSTANG CAT MAY ADMINISTER WARRANTIES ISSUED BY THE MANUFACTURER, CUSTOMER ACKNOWLEDGES AND AGREES THAT: (1) ANY EXPRESS WARRANTIES BY THE MANUFACTURER FOR THE EQUIPMENT ARE NOT THE RESPONSIBILITY OF MUSTANG CAT; AND (2) THE MANUFACTURER'S WARRANTY CONTAINS LIMITATIONS AND CUSTOMER MAY INCUR CERTAIN REPAIR, TRANSPORTATION, OR OTHER CHARGES BY MUSTANG CAT WHICH ARE NOT COVERED BY THE MANUFACTURER'S WARRANTY. ANY AND ALL IMPLIED WARRANTIES ARE EXCLUDED.

MUSTANG CAT, BY VIRTUE OF HAVING SOLD THE EQUIPMENT UNDER THIS AGREEMENT, HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO CONDITION, COMPLIANCE WITH SPECIFICATIONS OR REGULATIONS, QUALITY, DURABILITY, SUITABILITY, MERCHANTABILITY, FITNESS FOR USE OR FITNESS FOR A PARTICULAR PURPOSE, OR ANY OTHER WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUIPMENT. MUSTANG CAT IS NOT LIABLE FOR ANY DAMAGES (WHETHER ORDINARY, SPECIAL OR PUNITIVE) ARISING FROM ANY FAILURE OF THE EQUIPMENT TO OPERATE OR THE FAULTY OPERATION OF THE EQUIPMENT, OR THE INSTALLATION, OPERATION, REPAIR OR USE OF THE EQUIPMENT.

OTHER TERMS AND CONDITIONS

ADDITIONAL TERMS AND CONDITIONS SET FORTH ON THE REVERSE SIDE HEREOF OR ATTACHED HERETO (AS APPLICABLE) CONSTITUTE AN IMPORTANT PART OF THIS AGREEMENT AND ARE INCORPORATED HEREIN VERBATIM FOR ALL PURPOSES. PLEASE REVIEW SUCH OTHER TERMS AND CONDITIONS BEFORE SIGNING THIS AGREEMENT.

THESE TERMS AND CONDITIONS SUPERSEDE ALL OTHER TERMS AND CONDITIONS PRESENTED BY OR TO CUSTOMER UNLESS PROVIDED IN A DOCUMENT SIGNED BY AN AUTHORIZED REPRESENTATIVE OF BOTH PARTIES AND CONTAINING REFERENCE TO THIS SALES ORDER AGREEMENT.

THIS AGREEMENT IS SUBJECT TO THE TERMS AND CONDITIONS ATTACHED

DATE _____	DATE _____
ORDER RECEIVED	
BY _____ Donny Cecconi	CUSTOMER NAME _____
SIGNATURE _____	CUSTOMER SIGNATURE _____
TITLE _____ OSR	TITLE _____

TERMS AND CONDITIONS

- 1. DEFINITION OF MUSTANG:** MUSTANG and Seller are defined as Mustang Machinery Company, LLC. d/b/a MUSTANG CAT, Mustang Rental Services of Texas, LLC. d/b/a MUSTANG RENTAL SERVICES, and their subsidiaries, affiliates and related entities.
- 2. AGREEMENT:** This Agreement becomes binding on MUSTANG CAT only upon MUSTANG CAT's execution of this Agreement, and subject to the availability of the equipment from the manufacturer. Customer shall inspect the equipment immediately upon its receipt, and shall be conclusively deemed to have accepted the equipment in good and operating condition unless the customer promptly notifies MUSTANG CAT of any defects, in writing and via telephone. MUSTANG CAT shall have the right, at its option, to either repair or replace the equipment, or terminate this Agreement, in which event the equipment shall be returned to MUSTANG CAT. Delays in delivery shall be excused if caused by any cause beyond the reasonable control of MUSTANG CAT.
- 3. TITLE TO EQUIPMENT:** Title to the equipment shall pass to the customer only upon MUSTANG CAT's actual receipt of funds in the total amount of the Purchase Price and other sums due to MUSTANG CAT hereunder.
- 4. TAKEN IN TRADE:** Customer does hereby irrevocably sell, assign, transfer and convey possession, ownership and title unto MUSTANG CAT to the Trade-in Equipment described above. Customer warrants that it is the sole owner of the Trade-in Equipment, has full power and authority to sell the Trade-in Equipment, and that there is no lien or any encumbrance of any kind or nature against the Trade-in Equipment, of record or otherwise.
- 5. TAXES:** Customer shall promptly pay all taxes, fees, transportation and other costs, assessments and all governmental charges of any kind or character, and any penalties, fines or interest thereon relating to the equipment.
- 6. CUSTOMER'S WARRANTIES AND USE:** In addition to the other warranties contained herein, customer warrants that (i) if customer is an entity, it is duly organized and validly existing in good standing, and (ii) is duly authorized to execute, deliver, and perform under this Agreement. Customer further agrees and warrants, at its cost, that: (1) the equipment shall at all times be used solely for customer's business and not for personal, family, or household use, and in accordance with the use, and/or instructional materials, solely for the purpose for which it was intended; (2) only customer's employees (who must be skilled, trained and certified to do so) shall use the equipment. Customer hereby further agrees and warrants that (i) any payments made pursuant to this Agreement are intended by the customer to be a contemporaneous exchange for new value given to customer and it is a substantially contemporaneous exchange and (ii) each payment made of a debt incurred by customer under this Agreement is in the ordinary course of business or financial affairs of customer and MUSTANG CAT, and such payment was made in the ordinary course of business or financial affairs of customer and MUSTANG CAT, or made according to ordinary business terms.
- 7. SOLE AND EXCLUSIVE REMEDY:** Customer further agrees that his SOLE AND EXCLUSIVE remedy, if any, against MUSTANG CAT, shall be as contained in any express, written warranty applicable hereto. Customer acknowledges that he has received, read, understands and accepts the terms contained herein. The customer agrees that no other remedy (including, but not limited to, claims for INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES, OR ANY CAUSE, LOSS, ACTION, CLAIM OR DAMAGE WHATSOEVER OR INJURY TO PERSON OR PROPERTY OR ANY OTHER CONSEQUENTIAL, ECONOMIC OR INCIDENTAL LOSS) shall be available to him.
- 8. LOSS AND DAMAGE:** Customer assumes all liability and risk of, and shall be solely responsible for, all damage and loss to the equipment from any cause whatsoever, whether or not such loss or damage is or could have been covered by insurance. Until the equipment is paid in full, Customer shall promptly give MUSTANG CAT written notice of any loss or damage and reimburse MUSTANG CAT for the value of the equipment if damaged or stolen. MUSTANG CAT's sole responsibility for shipments shall be to deliver the equipment to a public carrier company.
- 9. SECURITY AGREEMENT:** Unless the product(s) is paid for in full in cash at the time of delivery, MUSTANG CAT retains and customer hereby grants to MUSTANG CAT a security interest in such product(s) within the meaning of the Uniform Commercial Code together with all and any substitutions, additions, or accessions to such product(s), and in any and all proceeds from the sale, exchange or disposal thereof to secure payment of the purchase price of such product(s). Customer, prior to or after delivery, specifically agrees to enter into and execute a financing statement, or statements, and an additional security agreement setting forth the terms and conditions of the Agreement between the parties in relation to the security interest of MUSTANG CAT. Customer further appoints MUSTANG CAT as its attorney-in-fact to execute any such financing statement or security agreement in the place and stead of customer. In the event customer fails to execute any such financing statement or security agreement upon request by MUSTANG CAT, the entire balance of the purchase price shall be at MUSTANG CAT's option become due and payable and customer shall execute any notes or other evidences of indebtedness that may be required by MUSTANG CAT. However, any note taken herewith shall be evidence of customer's obligation to pay the unpaid time balance only and is not to be considered or construed to be payment for the product(s).
- 10. EVENTS OF DEFAULT:** The following are events of default by Customer: (1) failure to pay any amount due hereunder or otherwise; (2) Customer's ceasing to do business, becoming insolvent, taking advantage of any law for the relief of debtors or filing bankruptcy, making an assignment for the benefit of creditors; (3) when MUSTANG CAT deems itself insecure with respect to customer's performance; (4) Customer fails to perform any of customer's other obligation hereunder or otherwise; (5) Customer's representation or warranty is false or misleading.
- 11. REMEDIES ON DEFAULT:** In the event of any default by customer, MUSTANG CAT is entitled to any one or more of the following remedies, without any notice of default: (a) take possession of the equipment or any other equipment, including enter premises where its located; (b) terminate this Agreement; (c) seek specific performance or injunction or recover damages; (d) stop delivery of the equipment or any other equipment; (e) surrender any insurance policies and receive the unearned premiums; (f) without terminating this Agreement, MUSTANG CAT may take possession of the equipment and sell, relet or otherwise dispose of the equipment as a secured party under UCC and deduct all expenses, costs, reasonable attorneys fees, and other charges incurred by MUSTANG CAT; (g) recover deficiency from customer; and/or (h) perform by itself, or cause performance of, customer's obligation, at customer's cost. In no event shall MUSTANG CAT be required to sell or relet the equipment, nor required to rebate or pay back any gain or profit as a result of leasing the equipment. MUSTANG CAT's remedies hereunder shall not be exclusive, but shall be cumulative and in addition to all other remedies existing at law or in equity.
- 12. COLLECTIONS:** In the event any action either to collect payment or enforce the terms and provisions of this agreement becomes necessary, CUSTOMER agrees to pay reasonable cost of collection and attorney's fees to MUSTANG CAT should this matter be placed in the hands of a collection agency or an attorney for collection.
- 13. INDEMNITY: CUSTOMER AGREES TO INDEMNIFY, DEFEND AND HOLD HARMLESS MUSTANG CAT AND MUSTANG CAT'S PARTNERS, EMPLOYEES, AGENTS, REPRESENTATIVES, SUCCESSORS AND ASSIGNS FROM ANY AND ALL CLAIM, EXPENSE, CAUSE OF ACTION, DAMAGE, LIABILITY, COST, PENALTY, TAX, ASSESSMENT, CHARGE, PUNITIVE DAMAGE OR EXPENSE BY REASON OF ANY ACT OR OMISSION OF CUSTOMER OR ITS EMPLOYEES, AGENTS, CONTRACTORS, SUBCONTRACTORS, AFFILIATES OR INVITEES, WHILE THE EQUIPMENT IS IN THE POSSESSION OR UNDER THE CONTROL OF THE CUSTOMER OR ITS AGENTS.**
- 14. INSURANCE COVERAGES:** Customer shall maintain Equipment insurance and General Liability insurance, Auto Liability insurance, and Workers Compensation and Employer's Liability Insurance, each with minimum \$1,000,000 per occurrence and shall deliver to MUSTANG CAT a Certificate of Insurance evidencing same. Such insurance obtained by customer shall be primary.
- 15. NOTICES:** All notices hereunder shall be in writing and shall be deemed delivered if delivered personally or mailed, by certified mail, return receipt requested, to the respective addresses of the parties set forth above or any other address designated by written notice. By signing this Agreement, customer represents that it has read and agrees to the Terms and Conditions applicable to communications made by MUSTANG CAT to customer by Text or Email and which are found at <https://www.mustangcat.com/legal-notices/>
- 16. MISCELLANEOUS:** This Agreement may only be modified by a written agreement signed by MUSTANG CAT. If any provision of this Agreement is hereafter held invalid or unenforceable, the remainder of the Agreement shall not be affected and the provisions are declared severable. If there is more than one customer, the obligations of customers hereunder are joint and several. Subject to the terms hereof, this Agreement shall be binding upon and inure to the benefit of MUSTANG CAT and customer and their respective personal representatives, successors and assigns. This Agreement shall be governed by the laws of Texas, each party hereby irrevocably consents to submit to the exclusive jurisdiction of the courts of the state of Texas in Harris County, Texas. I agree and acknowledge that to the extent equipment is equipped with a telematics system (e.g., Product Link), that data concerning such equipment, including condition, and operation are being transmitted to Caterpillar Inc., and its affiliates. The full privacy statement applicable to the transfer of telematics information, including instructions on how to ask questions about telematics and how to revoke your consent, is available at: <https://www.caterpillar.com/en/legal-notices/data-governance-statement.html>. **THE PARTIES HEREBY WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF.**

**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS AGENDA**

COMMITTEE: Bylaws and Policy (Ad Hoc)

ITEM: Request Approval to Revise the Current Texas Southern University Board of Regents' Bylaws

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

Request for the Board of Regents to approve the proposed revisions to the Texas Southern University Board of Regents' Bylaws. Item to be presented by Lisa McBride, Board's Attorney.

SUPPORTING DOCUMENTATION: Redline Bylaws Update Attached

FISCAL IMPACT: No Fiscal Impact

ACTION REQUESTED: Administration Recommends approval of this item

Legal Certification: Based on available information to date, this action item and its implementation will not be in violation of any applicable federal, state, or local law, or regulation.



01/29/2024

ACTING GENERAL COUNSEL

DATE

Fiscal Certification: This fiscal note shown above details the true and actual positive or negative fiscal effect that implementation of this proposal will achieve.



01/29/2024

INTERIM CHIEF FINANCIAL OFFICER

DATE



01/29/2024

INTERIM PRESIDENT

DATE

**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS AGENDA**

COMMITTEE: Bylaws and Policy (Ad Hoc)

ITEM: Resolution Ratifying all Relevant Matters Pertaining to the Compliance Department

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

This Resolution establishes that the Chief Compliance Officer, and staff reporting to such person, shall report exclusively and directly to the Board, as was the University's practice prior to April 28, 2022. The Resolution also approves any amendments to the Board's Bylaws necessary to give effect to the Resolution. The Resolution specifically ratifies, approves, and confirms the amendment to the Board's Bylaws attached to the Resolution as Exhibit A, which amends the Bylaws to add Section 7.5 concerning the Chief Compliance Officer.

The Resolution authorizes the Board Chair to implement the department's structure, as outlined in the Resolution, and move forward with all matters pertaining to the Department of Compliance contemplated by the Resolution.

SUPPORTING DOCUMENTATION: Resolution (Under Separate Cover)

FISCAL IMPACT: No Fiscal Impact

ACTION REQUESTED: Administration Recommends approval of this item

Legal Certification: Based on available information to date, this action item and its implementation will not be in violation of any applicable federal, state, or local law, or regulation.



01/30/2024

ACTING GENERAL COUNSEL

DATE

Fiscal Certification: This fiscal note shown above details the true and actual positive or negative fiscal effect that implementation of this proposal will achieve.



01/30/2024

INTERIM CHIEF FINANCIAL OFFICER

DATE



01/30/2024

INTERIM PRESIDENT

DATE

**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS AGENDA**

COMMITTEE: Athletics

ITEM: 2023-2024 Men's Cross-Country SWAC Championship Team

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

The Vice-President of Intercollegiate Athletics, Dr. Kevin Granger, will present the 2023-2024 Men's Cross-Country SWAC Championship Team.

SUPPORTING DOCUMENTATION: None

FISCAL IMPACT: N/A

ACTION REQUESTED: Information

Legal Certification: Based on available information to date, this action item and its implementation will not be in violation of any applicable federal, state, or local law, or regulation.



01/30/2024

ACTING GENERAL COUNSEL

DATE

Fiscal Certification: This fiscal note shown above details the true and actual positive or negative fiscal effect that implementation of this proposal will achieve.



01/30/2024

INTERIM CHIEF FINANCIAL OFFICER

DATE



01/30/2024

INTERIM PRESIDENT

DATE

**TEXAS SOUTHERN UNIVERSITY
BOARD OF REGENTS AGENDA**

COMMITTEE: Not Applicable

ITEM: President's Report

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY: President's Report

"TSU Achieving Boldly"

- Group Presentations
 - Athletics
 - Academics
- Scholarships
- Partnerships
- Service
- Research
- Academic Programs
- Student Life
- Health & Wellness

Information Items

- Administration and Finance
- Physical Facilities
- Development and Legislative Affairs
- Academic Affairs, Research and Student Life

University Highlights

SUPPORTING

DOCUMENTATION: PowerPoint Presentation

FISCAL IMPACT: None

ACTION REQUESTED: Information

Legal Certification: Based on available information to date, this action item and its implementation will not be in violation of any applicable federal, state, or local law, or regulation.



01/29/2024

ACTING GENERAL COUNSEL

DATE

Fiscal Certification: This fiscal note shown above details the true and actual positive or negative fiscal effect that implementation of this proposal will achieve.



01/29/2024

INTERIM CHIEF FINANCIAL OFFICER

DATE



01/29/2024

INTERIM PRESIDENT

DATE

President's Report

February 8, 2024



ATHLETICS | MEN'S CROSS COUNTRY PUTS IT ALL ON THE LINE TO WIN THE 2023 SWAC CHAMPIONSHIP



The Texas Southern Men's Cross-Country team won its seventh title in school history following the 2023 SWAC Cross Country Championships at Apalachee Regional Park in Tallahassee, Florida.

Joes Gonzalez earned All-SWAC First Team honors, while Brandon Washington was named to the second team. Head Men's Track & Field/Cross Country coach Clyde Duncan Sr. was named the 2023 SWAC Coach of the Year.

ACADEMICS | JESSE H. JONES STUDENTS PLACE 2ND IN THE GOLDMAN SACHS MARKET MADNESS: HBCU POSSIBILITIES PROGRAM



Feria Nji

Hailey Butler

Mmesoma Ezeudu

Student participation in the Goldman Sachs Market Madness: HBCU Possibilities Program resulted in big rewards.

This initiative hosts 125 students from 12 select HBCUs to participate in the immersive, four-month program that culminated in a case study competition.

The Texas Southern University Team came in 2nd place winning \$10,000 scholarships for each student and \$500,000 for the University.

ACADEMICS | TSU DEBATE TEAM WINS THE TX INTERCOLLEGIATE FORENSICS ASSOCIATION FALL SPEECH AND DEBATE CHAMPIONSHIP TOURNAMENT



The TSU Debate Team won first place at the Texas Intercollegiate Forensics Association Fall Speech and Debate Championship Tournament

SCHOLARSHIP | KTSU + CHENIERE ENERGY FOR \$50,000

FRITO-LAY FLAMIN' HOT UNIV + TSU ALUMNA TO HELP ELIMINATE \$175,000 OF STUDENT DEBT



PARTNERSHIP | HISTORICALLY-AFFILIATED, TSU AND WILEY COLLEGE REVITALIZE PARTNERSHIP TO ASSIST STUDENTS WITH DEGREE COMPLETION



Texas Southern University (TSU) and Wiley College, a private Historically Black college in Marshall, Texas, formalized a new partnership to assist students in completing undergraduate and graduate degrees.

The partnership creates pathways for Wiley students to enter graduate programs at TSU.



PARTNERSHIP | TSU AND HOUSTON INDEPENDENT SCHOOL DISTRICT EMBARK UPON THE LEARNING LEGACY PACT TO SHAPE FUTURE EDUCATORS



HISD and Texas Southern University (TSU) have joined forces to establish a partnership to train aspiring teachers, promising to reshape the landscape of teacher education and classroom readiness.

Students enrolled in TSU's College of Education will simultaneously earn their teacher certification while gaining hands-on experience. The program, named the Learning Legacy Pact, is offering a pathway to both professional growth and financial support.

PARTNERSHIP | CITY OF HOUSTON APPROVES INVESTMENT OF \$5.5 MILLION TO BUILD THE TEXAS SOUTHERN UNIVERSITY FLIGHT ACADEMY



Houston City Council unanimously approved Houston Airports to invest \$5.5 million from its Airport Improvement Fund to build the Texas Southern University Flight Academy at Ellington Airport in support of the TSU Aviation Program!



SERVICE | EARL CARL INSTITUTE (ECI) AWARDED OVER **\$1.6 MILLION** IN MULTIPLE GRANTS FOR LEGAL ADVOCACY AND HEIR'S PROPERTY



The Earl Carl Institute received the following grants:

- Houston Endowment: Citizenship - \$1,035,000
- George Foundation - \$280,000
- Robert Wood Johnson Foundation - \$225,000
- Federal Home Loan Bank of Dallas - \$75,000

RESEARCH | HOUSTON ENDOWMENT GRANT AWARDS TSU NEARLY \$1 MILLION FOR VOTER AND CIVIC ENGAGEMENT



With a nearly \$1 million grant from the Houston Endowment, TSU is establishing The Institute for Voter and Civic Engagement.

This new institute, led by TSU professor Dr. Michael O. Adams, is aimed at increasing participation in the electoral process.

RESEARCH | NATIONAL INSTITUTES OF HEALTH AWARDS TSU \$1 MILLION FOR CANCER RESEARCH USING AI

TEXAS SOUTHERN UNIVERSITY

UTMB and TSU awarded
\$1 million grant from the
National Institutes of Health



UTMB-TSU Team has been awarded a \$1 million research grant by the National Institutes of Health.

This team will analyze cancer disparities using human-centered artificial intelligence.

Dr. Rodney Hunter will lead the effort from TSU

RESEARCH | US DEPARTMENT OF EDUCATION AWARDS TSU

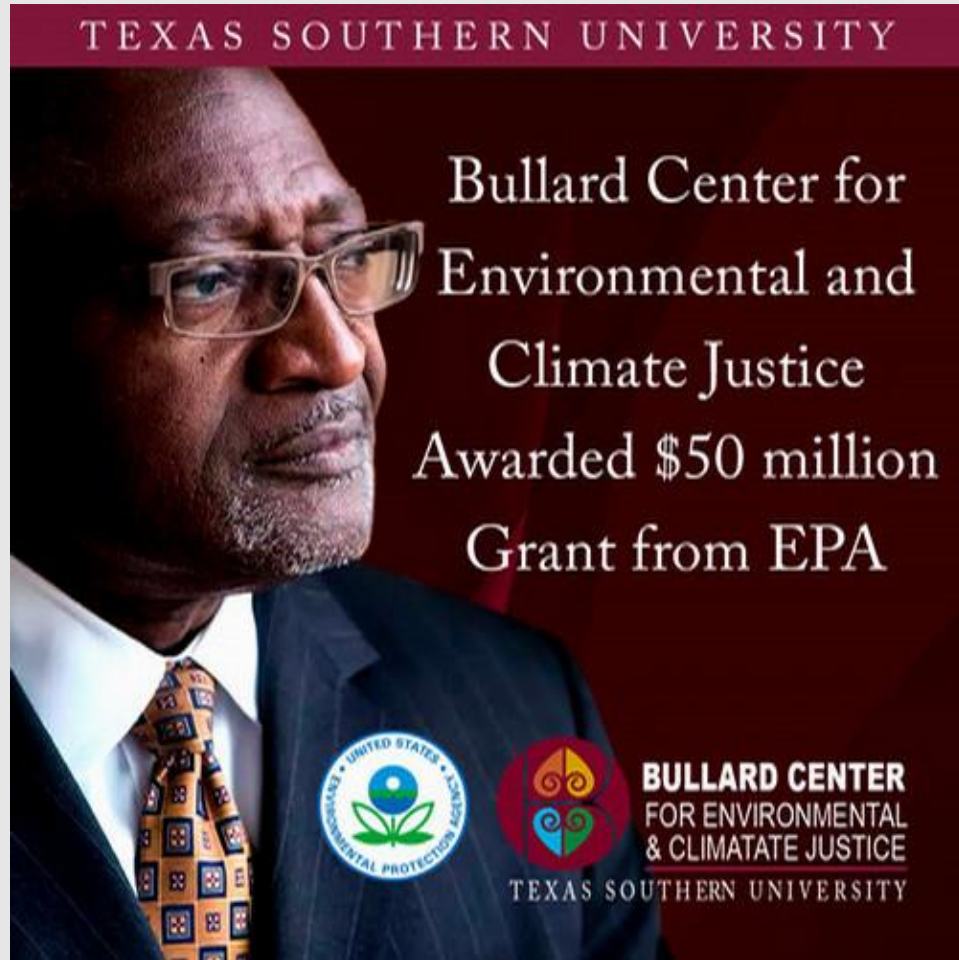
\$4.9 MILLION FOR RESEARCH AND INNOVATION



The grant is part of the Research and Development Infrastructure (RDI) program aimed at providing funds to Historically Black Colleges and Universities (HBCUs), Tribally Controlled Colleges and Universities (TCCUs), and Minority-Serving Institutions (MSIs), to transform their research infrastructure, including strengthening research productivity, faculty expertise, physical infrastructure, and partnerships leading to increases in external funding.

TSU is one of 20 colleges and universities awarded as part of the RDI program.

RESEARCH | BULLARD CENTER FOR ENVIRONMENTAL AND CLIMATE JUSTICE AWARDED \$50 MILLION FOR EPA GRANT



The U.S. Environmental Protection Agency (EPA) announced the Bullard Center for Environmental and Climate Justice was selected as one of the eleven “Grantmakers” under its \$600 billion Environmental Justice Thriving Communities Grantmaking (EJ TCGM) program. The program was created by President Biden’s Inflation Reduction Act (IRA), the largest investment in climate action in history.

The Center will work closely with its community-based organization partner, ACTS, led by Bridgette Murray, which is focused on engaging, educating, and empowering communities impacted by industrial sources of pollution.

ACADEMIC PROGRAMS' HIGHLIGHTS

School of Communication

Partnership with the Houston Texans in its Young Leadership Initiative to create a path for internships and careers with professional sports teams.

Awarded \$150,000 grant from NBCUniversal Academy to provide experiential internships, funds for equipment, and scholarships.

Graduate School

The Graduate Student Association (GSA) was reinstated and launched successfully during Fall 2023

College of Pharmacy and Health Sciences



2023 NAPLEX Results
TSU graduates ranked #3 among all pharmacy programs in the state of Texas and #1 among all HBCUs in the nation.
National Average is 77.5%
TSU score is 84%

College of Science Engineering and Technology

- Accepted as one of 16 HBCU Council of Engineering Deans in the Nation
- Enrolled in the Advancing Minorities' Interest in Engineering (AMIE) Society.

College of Liberal Arts and Behavioral Sciences



Fall 23 Production



TEXAS SOUTHERN UNIVERSITY

ACADEMICS | ACADEMIC AFFAIRS HONORS PRESIDENTIAL LIST AWARDEES FROM SPRING 2023 AT TSU HOME FOOTBALL GAME



STUDENT LIFE & ENGAGEMENT HIGHLIGHTS



JAVION COX

MR. TEXAS SOUTHERN UNIVERSITY

*Congratulations
to Mr. Texas
Southern University
2nd Runner-Up
Mister Talent*

20TH ANNUAL MR. HBCU KINGS' COMPETITION
JANUARY 27, 2024

TSU PARTNERS WITH KROGER FOR TIGER PANTRY REVITALIZATION TO ADDRESS FOOD INSECURITIES



WON MISTER TALENT

**2ND RUNNER-UP FOR
OVERALL COMPETITION**

CONGRATULATIONS



JAZMINE GENDORF
SUMMER 2023
SALUTATORIAN

CAT HERNANDEZ
FALL 2023
VALEDICTORIAN

TEXAS SOUTHERN SOFTBALL

**STUDENT-ATHLETES
SUM23 SALUTATORIAN
&
FA23 VALEDICTORIAN**



TEXAS SOUTHERN UNIVERSITY

HEALTH AND WELLNESS

TEXAS SOUTHERN UNIVERSITY



MODERNA PRESENTS
Addressing Persistent Health Disparities Head-on with Culturally Competent Care.

moderna

FEATURED SPEAKERS



Italo Brown, MD, MPH
 Emergency Physician
 Assistant Professor in Emergency Medicine, and Health Equity & Social Justice at Stanford University School of Medicine.



Gerald Onuoha, MD, MS
 Internal Medicine Hospitalist



TEXAS SOUTHERN UNIVERSITY
 Division of Research & Innovation



TIGERS CARE EXPRESS

COMMUNITY WELLNESS POP-UP CLINIC

Our Services:

- A1C Blood Test
- Blood Glucose Screenings
- Blood Pressure Screenings
- Cholesterol Screenings
- Medication Therapy Management
- Consultations with Staff Pharmacist

STUDENT, STAFF, FACULTY & COMMUNITY
 WALK-IN | NO APPOINTMENT NECESSARY

NABRIT HALL 152
 THURSDAYS
 12 PM TO 2 PM

FOR MORE INFO:
 (713) 313-5099
 CPHSOUTREACH@TSU.EDU

College of Liberal Arts and Behavioral Sciences
 STUDENT LEARNING AND ENHANCEMENT COMMITTEE

presents

A group of mental health specialists will join students, faculty, and staff to discuss designating mental health struggles and charting a path to wellness.

“Building Our Peace: Protecting Our Mental Health in Difficult Times”

November 29, 2023
 12:15 pm - 1:45 pm

OLLINGTON SMITH PLAYHOUSE
 (TSU Theatre Attached to Sawyer Auditorium)

For more info, contact forum organizer at Elizabeth.Brown-Gillilroy@tsu.edu or at 713-313-1132

TSU TEXAS SOUTHERN UNIVERSITY

MEN'S MENTAL HEALTH MONTH

LET'S TALK ABOUT MENTAL HEALTH

LET'S NOT FORGET THAT YOUR MENTAL HEALTH IS IMPORTANT!

STOP BY AND VISIT WITH OUR UNIVERSITY COUNSELING CENTER & COMMUNITY ENGAGEMENT CORE FOR THE CENTER FOR BIOMEDICAL AND MINORITY HEALTH RESEARCH DEPARTMENT!

MONDAY, NOVEMBER 20, 2023
 NOON-2PM
 FAIRCHILD BUILDING

EARN STUDY HALL HOURS FOR ATTENDANCE!



TEXAS SOUTHERN UNIVERSITY

TEXAS SOUTHERN UNIVERSITY

➤ Administration & Finance:

- Financial Statement for Quarter 1 2024
- Compliance Program Services
 - HEC Partners

➤ Physical Facilities:

- Mechanical Electrical Plumbing (MEP) Services
 - Multiple Award Contracts



INFORMATION ITEMS

➤ **Development & Legislative Affairs:**

- Fundraising Report
- Capital Campaign Update – Hiring of New Staff
- Tiger Ball
- Update MAPP Policy 07.01.01



INFORMATION ITEMS

➤ Academic Affairs, Research, & Student Life:

- Nursing Feasibility Study/Steering Committee for PharmD program at McClellan-Information
- Physics/Brookhaven Feasibility Study-Information
- Boot Camp (Math & English) x SOS x Jump Start
- Texas Work-Study Mentorship Program



TEXAS SOUTHERN UNIVERSITY

UNIVERSITY HIGHLIGHTS

- Houston Mayoral Debate with ABC-13
- Head Football Coach Hired
- University State of the Address
- Presidential Meet & Greet w/Alumni Focus Groups
- Spring Faculty Institute






TEXAS SOUTHERN UNIVERSITY

YOU ARE INVITED TO A VIRTUAL
STATE OF THE UNIVERSITY

Wednesday, January 10, 2024 | 6:30 p.m.

JOIN US FOR INSIGHTFUL UPDATES FROM:

 Dr. Mary Sias <i>Interim President</i>	 Dr. Carl Goodman <i>Provost</i>	 Dr. Kevin Granger <i>Vice President of Intercollegiate Athletics</i>
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Please take a moment to register and submit your questions in advance. Upon registering, you'll receive a link to join the webinar. Your participation is greatly anticipated!



TEXAS SOUTHERN UNIVERSITY

2023 WINTER COMMENCEMENT



T S U P R O U D
TEAMWORK STUDENT SUCCESS UNPRECEDENTED PROUD RESEARCH-DRIVEN OPTIMISTIC UNITED DISTINCT



TEXAS SOUTHERN UNIVERSITY

THANK YOU!

T

TEAMWORK

is our strength. We, at TSU, believe that working together, we achieve more.

S

STUDENT SUCCESS

FIRST in everything we undertake; if students see it, they can do it.

U

UNPRECEDENTED

in our resolve to succeed and be ACCOUNTABLE for what we do.

P

PROUD

to be an INDEPENDENT, URBAN UNIVERSITY, committed to SERVING OUR STUDENTS & COMMUNITY.

R

RESEARCH-DRIVEN

and resolved in our commitment to COLLABORATION and EXCELLENCE.

O

OPTIMISTIC

in our ability to be INNOVATIVE AND ENTREPRENEURIAL in deriving and advancing new ideas.

U

UNITED

in everything we do, UNBEATABLE at what we do, and UNRELENTING in our approach to progress.

D

DISTINCT

in our academic programs and in DIVERSITY of thought.



TEXAS SOUTHERN UNIVERSITY

A Review of Key Performance Measures

Raijanel S. Crockem, EdD

Associate Vice President

Institutional Assessment, Planning, & Effectiveness



TEXAS SOUTHERN UNIVERSITY

ABEST-Automated Budget & Evaluation System of TX

Target Met

Target NOT met, but exceeds prior year

Target Not Met

Ref. No.	Outcome Measures	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Status	Target 2023
1	% 1st-time, Full-time, Degree-seeking Frsh Earn Degree in 6 Yrs	21.3	23.1	18.8	23.4	26.2	20.0		30
6	% 1st-time, Full-time, Degree-seeking Frsh Earn Degree in 4 Yrs	7.3	8	11	5.9	6.8	9.1		11
11	Persistence Rate 1st-time, Full-time, Degree-seeking Frsh after 1 Yr	54	52.7	50.7	68.2	55.0	57.0		54.6
17	Certification Rate of Teacher Education Graduates	88.9	100	100	100	100	100		96
21	% of Baccalaureate Graduates Who are 1st Generation College Graduates	48.9	48.4	47	40.5	41.3	44.7		48.2



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Target Met

Target NOT met, but exceeds prior year

Target Not Met

Ref. No.	Outcome Measures	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Status	Target 2023
22	% of Transfer Students Who Graduated within 4 Yrs	43	51.8	55	52.2	51.2	48.2		47
23	% of Transfer Students Who Graduated within 2 Yrs	33.3	25.7	27.1	30.0	32.8	35.3		27
24	% of Lower Division Credit Hours Taught by Tenured Faculty	20.5	17.4	24.8	27.7	30.0	26.3		16.8
25	State Licensure Pass rate of Law Graduates	73.6	61.9	67	61.3	67.9	60.0		77.5
26	State Licensure Pass Rate of Pharmacy Graduates	84.3	87.9	84	78.6	81.8	80.7		94.5
27	Dollar value of external or sponsored research funds (in Millions)	3.2	5.1	4.2	4.6	6.4	7.6		4.98



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Target Met

Target NOT met, but exceeds prior year

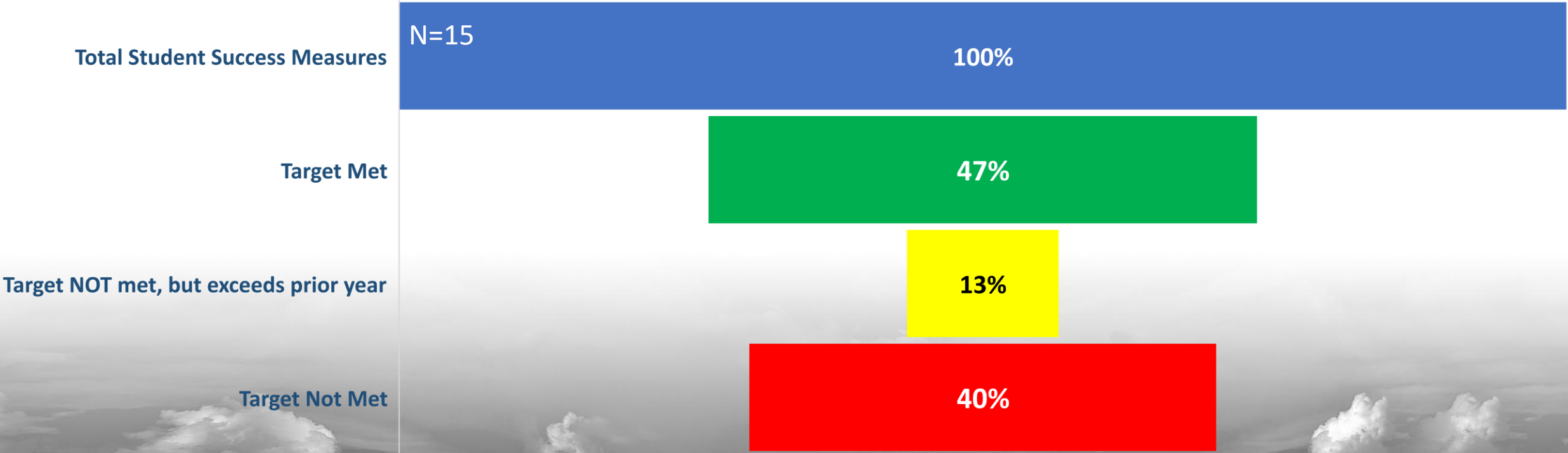
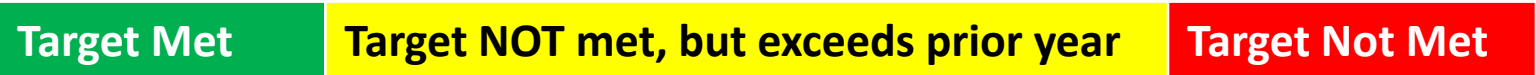
Target Not Met

Ref. No.	Efficiency Measures	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Status	Target 2023
1	Administrative Cost As a Percent of Operating Budget	8.18%	8.47%	8.62%	9.03%	10.6%	12.5%		8.5%
2	Average cost tuition and fees 15 SCH	4586.65	4586.65	4586.65	4586.65	4586.65	4586.65		4586.65

Ref. No.	Explanatory Measures	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Status	Target 2023
7	Average student loan debt (native students-UG degree recipients, excludes parent loans)	36,280	33,986	32,514	32,736	32,840	32,279		30,633
8	Percent of students with loan debt	82.0	80.5	78.1	82.4	79.2	80.4		72.5
9	Average annual financial aid awarded per full-time student (resident undergrad)	15,301	15,435	15,438	16,222	16,784	15,907		15,441
10	% of students full-time receiving aid (resident undergrad)	94.5	94.7	96.0	93.9	98.5	95.5		96



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5



Preliminary Spring 2024 Outcomes

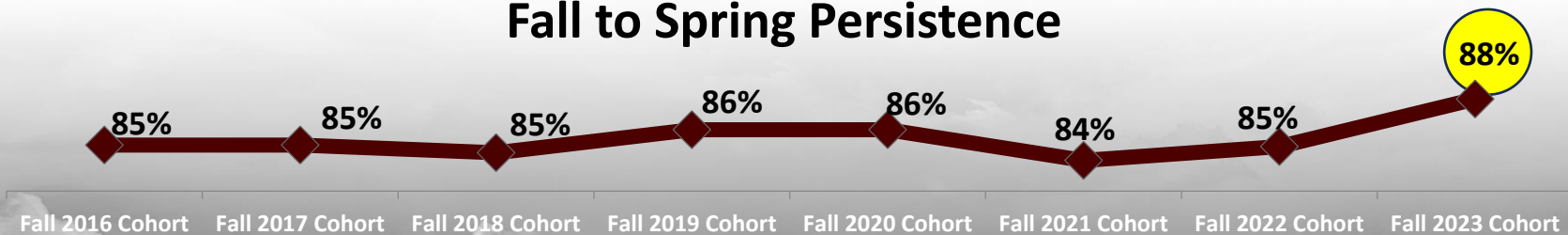


TEXAS SOUTHERN UNIVERSITY

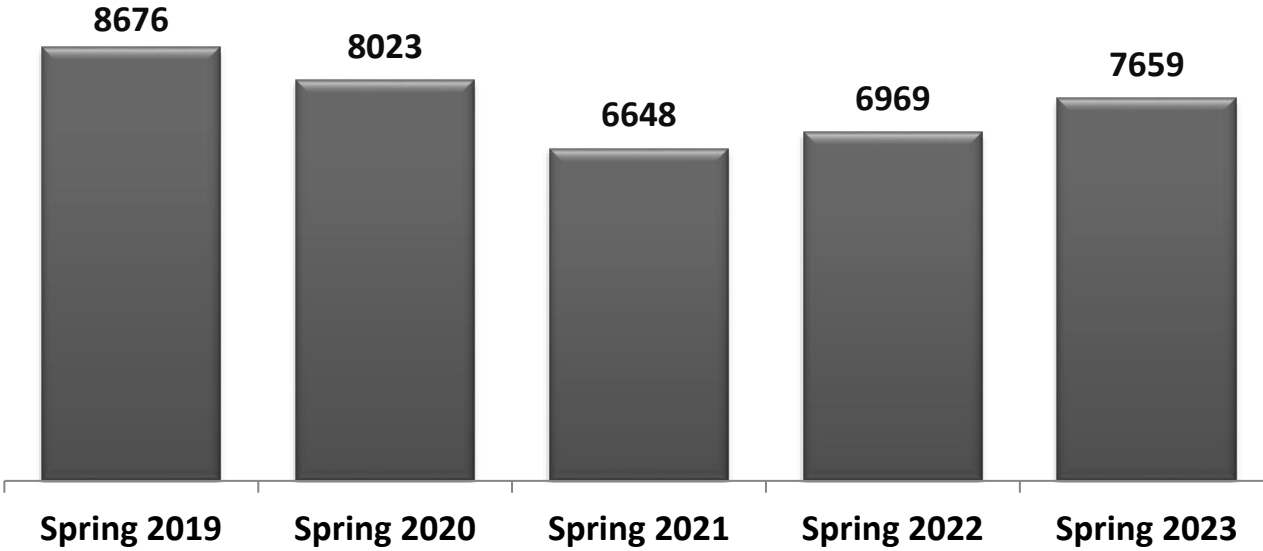
Fall 2023 First-time Full-time Freshmen Registration Status Spring 2024

Fall 2023 Cohort	Spring 2024 Registration Status	Spring 2024 Registration Status of Paid students	Date and time report run
1536	1339 of 1536=87.2%	1255 of 1536=81.7%	01.19.24, 12:30pm
1536	1357 of 1536=88.3%	1297 of 1536=84.4%	01.26.24, 3:00pm
1536	1357 of 1536=88.3%	1336 of 1536=88.9%	01.31.24, 10:00pm
1536	1354 of 1536=88.2%	1334 of 1536=87.8%	02.01.24, 5:30pm

Fall to Spring Persistence



Spring Enrollment Trends



Spring 2024

Preliminary Enrollment: 7894 (7499 paid students)
Preliminary Enrollment: 99,024 (95,336 of paid students)

