

# Texas A&M University System System Endowment Fund



FISCAL YEAR 2024

4<sup>TH</sup> QUARTER – AUGUST 31, 2024

## Capital Markets Update

The US stock market, as measured by the Russell 3000 Index, rose 7.3% over the quarter and was up 26.1% for the one-year period ending August 31, 2024. Large cap stocks, as measured by the Russell 1000 (up 26.6%), outpaced small cap stocks, as measured by the Russell 2000 (up 18.5%), for the one-year period. Over the same one-year period, value stocks, as measured by the Russell 3000 Value (up 21.0%), significantly underperformed their growth counterparts, as measured by the Russell 3000 Growth (up 30.1%). International equities, as measured by the MSCI EAFE, were up 4.6% for the quarter and up 19.4% for the one-year period.

Private Equity returns increased from the prior quarter, generating a 6.7% Internal Rate of Return (IRR) over the past year. Fundraising activity for private equity funds decreased by 18% compared to the previous quarter, with \$187.5 billion raised. During the first quarter of 2024, North American funds continued to represent the highest geographic allocation of funds raised, with 49% of total capital.

Real asset returns decreased 2.4% for the quarter ending August 31, 2024 and are up 4.3% for the one-year period, as measured by the S&P Global LargeMidCap Commodity and Resources benchmark. Real Estate, as measured by the NCREIF Property Index, was down 0.3% for the quarter and is down 5.5% for the one-year period ending August 31, 2024.

## Quarterly Spending Rate

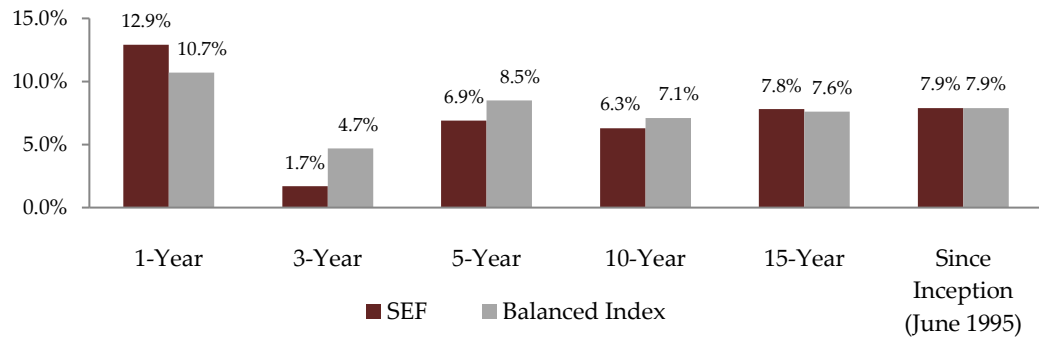
FY 2024: \$0.087169 per unit

FY 2025: \$0.087905 per unit

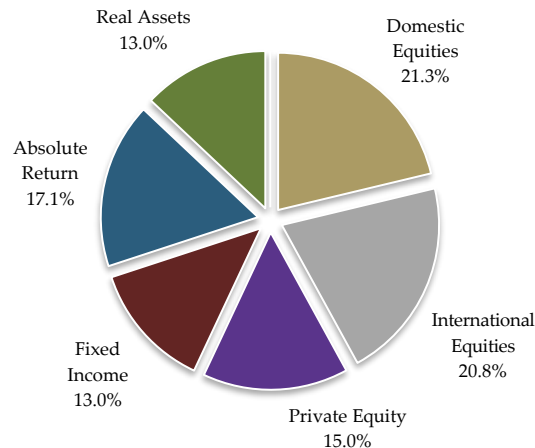
## Endowment Valuation

As of August 31, 2024, the SEF had a market value of approximately \$1.6 billion, including new deposits and net the income distribution for the 4th quarter. The SEF is accounted for on a unitized basis and the per unit market value as of August 31, 2024, was \$7.39.

## Investment Performance



## Asset Allocation as of August 31, 2024

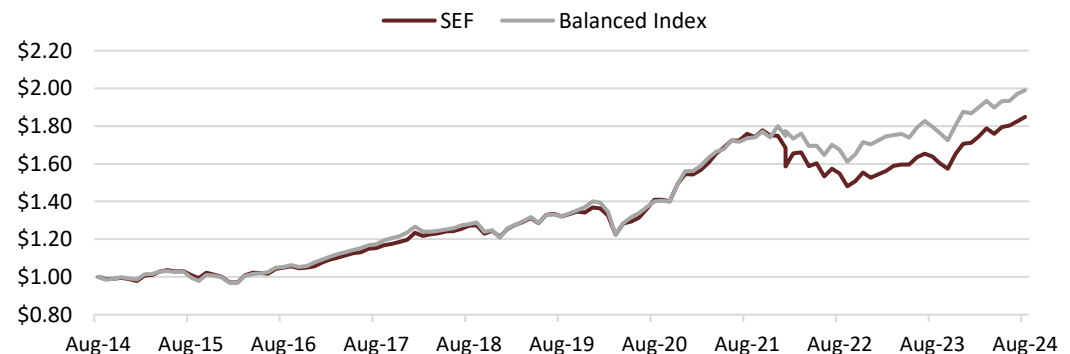


## Asset Allocation (\$M)

Prior to Distribution and New Deposits

Domestic Equities	\$334.7
International Equities	\$326.2
Private Equity	\$235.0
Fixed Income	\$203.6
Absolute Return	\$268.5
Real Assets	\$203.8

## Growth of \$1 (10 Years)



The units and market value summary are available online for each endowment account at the Treasury web page: <https://www.tamus.edu/finance/treasury-services/system-endowment-fund/>