Investment Management Disclosure – FY 2021

1. **Does the institution employ outside investment advisors or managers and, if so, who are they?** Yes

Investment Consultant:

Fund Evaluation Group, LLC
201 East Fifth Street, Suite 1600
Cincinnati, OH 45202
(513) 977-4400
(Operating and Endowment)

Investment Managers:

- **Agincourt Capital Management**
  200 South 10th St., Suite 800
  Richmond, VA 23219
  (Endowment)

- **AKO Capital**
  61 Conduit Street
  London, England
  (Operating)

- **Altrinsic Global Advisors**
  8 Sound Shore Drive
  Greenwich, CT 06830
  (Operating and Endowment)

- **Angelo Gordon & Co, L.P.**
  245 Park Avenue, 26th Floor
  New York, NY 10167
  (Endowment)

- **Arbour Lane**
  777 Third Avenue, 14th Floor
  New York, NY 10017
  (Endowment)

- **Arroyo Energy Investment Partners**
  1700 City Plaza Drive, Suite 400
  Spring, TX 77389
  (Endowment)

- **Beach Point Capital Management, LP**
  1620 26th St, Suite 6000N
  Santa Monica, CA 90404

- **BlackRock Alternative Advisors**
  601 Union Street 56th Floor
  Seattle, WA 98101
  (Endowment)

- **BMO Global Asset Management**
  115 South LaSalle Street, 11th Floor
  Chicago, IL 60603
  (Operating and Endowment)

- **Canyon Capital Advisors, LLC**
  2000 Avenue of the Stars, 11th Floor
  Los Angeles, CA 90067
  (Endowment)

- **Champlain Investment Partners**
  180 Battery St, Suite 400
  Burlington, VT 05401
  (Operating and Endowment)

- **Eagle Capital Management**
  499 Park Avenue
  New York, NY 10022
  (Operating and Endowment)

- **EAM Investors**
  215 Highway 101, Suite 216
  Solana Beach, CA 92075
  (Operating)

- **Farallon Capital Management**
  One Maritime Plaza, Suite 2100
  San Francisco, CA 94111
  (Endowment)
<table>
<thead>
<tr>
<th>Fidelity Management &amp; Research Company</th>
<th>RWC Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>82 Devonshire St #V5B</td>
<td>Verde 4th Floor, 10 Bressenden Place</td>
</tr>
<tr>
<td>Boston, MA 02109-3605</td>
<td>London, England SW1E 5DH</td>
</tr>
<tr>
<td>(Operating and Endowment)</td>
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<tr>
<th>Highclere International</th>
<th>Scout Energy Management</th>
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<tbody>
<tr>
<td>12 Manchester Square</td>
<td>4901 LBJ Fwy S300</td>
</tr>
<tr>
<td>London, England W1U 3PP</td>
<td>Dallas, TX 75244</td>
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<tr>
<th>Hollyport Capital</th>
<th>Steadfast Financial LP</th>
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<tbody>
<tr>
<td>15 Garden Square, 4th Floor</td>
<td>450 Park Avenue, 21st Floor</td>
</tr>
<tr>
<td>London, England W1F 9JG</td>
<td>New York, NY 10022</td>
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<tr>
<td>(Endowment)</td>
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<tr>
<th>Junto Capital Management</th>
<th>Taconic Capital Advisors, LP</th>
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<tr>
<td>450 Park Avenue, 25th Floor</td>
<td>450 Park Avenue, 9th Floor</td>
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<tr>
<td>New York, NY 10022</td>
<td>New York, NY 10022</td>
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<tr>
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<th>Maranon Capital, LP</th>
<th>Tortoise Capital Advisors</th>
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<tbody>
<tr>
<td>303 West Madison Street, Suite 2500</td>
<td>5100 W. 115th Place</td>
</tr>
<tr>
<td>Chicago, IL 60606</td>
<td>Leawood KS 66211</td>
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<td>(Endowment)</td>
<td>(Operating and Endowment)</td>
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<tr>
<th>Marcus Partners, Inc.</th>
<th>Unicorn Capital Partners Limited</th>
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<tbody>
<tr>
<td>260 Franklin Street, Suite 620</td>
<td>Unit 2502, One Hennessy Road</td>
</tr>
<tr>
<td>Boston, MA 02110</td>
<td>Hong Kong</td>
</tr>
<tr>
<td>(Endowment)</td>
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<tr>
<th>Pagaya Investments US LLC</th>
<th>Wellington Select China, L.P.</th>
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<tr>
<td>90 Park Avenue, 31 Fl</td>
<td>78 Sir John Rogerson's Quay</td>
</tr>
<tr>
<td>New York, NY 10016</td>
<td>Dublin, Ireland</td>
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<tr>
<td>(Endowment)</td>
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<tr>
<td>735 Broad Street, Suite 1108</td>
<td>2311 Wilson Blvd, Suite 600</td>
</tr>
<tr>
<td>Chattanooga, TN 37402</td>
<td>Arlington, VA 22201</td>
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<tr>
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<tbody>
<tr>
<td>1825 NW Corporate Blvd, Suite 300</td>
<td>8500 Normandale Lake Blvd, Suite 830</td>
</tr>
<tr>
<td>Boca Raton, FL 33431</td>
<td>Minneapolis, MN 55437</td>
</tr>
<tr>
<td>(Endowment)</td>
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Do the outside investment advisors or managers have the authority to make investment decisions without obtaining prior approval?

Managers have the authority to make investment decisions within their asset class and according to TSUS investment policy guidelines, without obtaining prior approval. The Investment Consultant has no investment authority.

2. Does the institution use soft dollar, directed brokerage or directed commission, commission recapture, or similar arrangements (these arrangements typically involve using brokerage commissions as a means of paying for other related investment services through credits of a portion of brokerage commissions paid rather than through direct payments, or using selected brokers who will rebate a portion of commissions they receive on trades for the investor)? If the answer to this question is yes, the institution must summarize briefly the guidelines that govern the use of such arrangements.

Steadfast International Master Fund, Ltd. generally uses soft dollar arrangements to fund research and "hard dollar" expenses. Their goal is to limit soft dollars to 15% or less of their total commissions.

3. Is the institution associated with an independent endowment or foundation? If the answer to this question is yes, the institution must provide contact information (name and address) for the individual[s] who manage the independent endowment or foundation. The institution must also provide, if available, the market value of the endowment's or foundation's investments.

The Texas State University System Foundation
  Mike Wintemute, Executive Director
  601 Colorado Street
  Austin, TX 78701
  (512) 463-1808
  Market Value: $7,781,209.00

Lamar University Foundation
  Juan Zabala, Executive Director
  University Advancement
  (409) 880-8419
  Market Value: $122,417,000.00

Sul Ross State University Friends of the Center for Big Bend Studies
  Bryon Schroeder, Director
  Sul Ross State University, C-71
  Alpine, Texas 79832
  (432) 837-8179
  Market Value: $462,922.85
Sul Ross State University Foundation
Rick Stephens, Chairman of the Board
Sul Ross State University, C-500
Alpine, Texas 79832
(432) 837-8000
Market Value: $1,412,203.75

The Sam Houston University Foundation
Leo Thomas Metcalf, III, President
PO Box 2925
Conroe, Texas 77305-2925
(936) 756-3782
Robert E. Hutson, Treasurer
1710 Rice Mill Dr.
Katy, Texas 77493-3023
(281) 395-5798
Market Value: $3,396,412.26

Texas State University – Development Foundation
Dr. Barbara Breier, VP for University Advancement
Texas State University, JCK 960
San Marcos, Texas 78666
(512) 245-2396
Market Value: $63,603,017.52

McCoy Foundation
W. Kent Hamilton, MS, Executive Director, McCoy College of Business
Texas State University, MCOY 322
San Marcos, Texas 78666
(512) 245-3926
Market Value: $118,267,416.92

Texas State University Research Foundation (Reported as a Blended Component Unit)
Dr. Gene Bourgeois, President
c/o Provost and Vice President for Academic Affairs
601 University Drive
San Marcos, TX 78666
(512) 245-2205
Cash Value: $2,793.83 as of 2/28/2021

Harold M. Freeman Educational Foundation (Reported as a Blended Component Unit)
Mr. Eric Algoe
Vice President, Finance and Support Services
601 University Drive
San Marcos, TX 78666
(512) 245-2244
Cash Value: $17,497.53
Lamar Institute of Technology Foundation  
Mandy Clayton, Executive Director  
Lamar Institute of Technology  
Cecil Beeson, Room 205  
Beaumont, Texas 77710  
(409) 839-2956  
Market Value: $7,307,140.81

Port Arthur Higher Education Foundation  
Carol Wommack, Bookkeeper  
1500 Procter Street  
Port Arthur, Texas 77640  
(409) 984-6114  
Market Value: $6,641,336.00

Lamar State College – Orange Foundation  
Courtney Arkeen, Chairman, Board of Directors  
801 Division Avenue  
Orange, Texas 77630  
(409) 882-7085  
Market Value: $6,988,056.70