

**Investment Management Disclosure – FY 2019**

**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  
(Operating and Endowment)

Sage Advisory Services Ltd., Co.  
5900 Southwest Parkway, Building 1, Suite 100  
Austin, TX 78735  
(Operating and Endowment)

Altium  
39 Salisbury St.  
Worcester, MA 01609  
(Endowment)

Seizert Capital Partners, LLC  
185 Oakland Ave., Suite 100  
Birmingham, MI 48009  
(Endowment)

Columbus Circle Investors  
Metro Center, One Station Place  
Stamford, CT 06902  
(Operating and Endowment)

Silvant Capital Management  
P.O. Box 116472  
Atlanta, GA 30368  
(Endowment)

Fiera Capital  
10050 Innovation Dr., Suite 120  
Dayton, OH 45342  
(Endowment)

Systematic Financial Management, L.P.  
300 Frank W. Burr Blvd. 7th Floor  
Teaneck, NJ 07666  
(Endowment)

Robert W. Baird & Co. Inc.  
4030 Smith Road, Suite 100  
Cincinnati, OH 45202  
(Endowment)

Tortoise Capital Advisors  
11550 Ash St., Ste. 300  
Leawood KS 66211  
(Operating and Endowment)

**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.**

The soft dollar arrangement with Systematic Financial Management, L.P., was terminated in June 2019 when the manager contract was terminated. All trades were subject to best execution. As part of the quarterly reporting package, Systematic provided a quarterly trade report that detailed the brokerage firms and commission rates used for soft dollar trades for that quarter.

**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. Yes**

The Texas State University System Foundation  
Mike Wintemute, Executive Director  
601 Colorado Street  
Austin, TX 78701  
(512) 463-1808  
Market Value: \$5,065,098.00

Lamar University Foundation  
Juan Zabala, Executive Director  
University Advancement  
(409) 880-8923  
Market Value: \$94,475,671.57

Sul Ross State University Friends of the Center for Big Bend Studies  
Travis Roberts Jr., President of the Board  
Sul Ross State University, C-71  
Alpine, Texas 79832  
(432) 837-8179  
Market Value: \$517,866.00

Sul Ross State University Foundation  
Pete Peterson, President of the Board  
Sul Ross State University, C-100  
Alpine, Texas 79832  
(432) 837-8000  
Market Value: \$4,329,844.19

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: \$3,760,610.17

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: \$88,845,356.85

McCoy College of Business Foundation  
W. Kent Hamilton, MS, Executive Director, McCoy College of Business  
Texas State University, MCCOY 322  
San Marcos, Texas 78666  
(512) 245-3926  
Market Value: \$45,599,261.00

Harold M. Freeman Educational Foundation (Blended Component Unit of Texas State Univ.)  
Mr. Eric Algoe  
Vice President, Finance and Support Services  
601 University Dr., JCK 920  
San Marcos, Texas 78666  
(512) 245-2244  
Cash Balance: \$18,647.90

Texas State University Research Foundation (Blended Component Unit of Texas State Univ.)  
Dr. Gene Bourgeois, President  
c/o Provost and Vice President for Academic Affairs  
601 University Drive  
San Marcos, TX 78666  
(512) 245-2205  
Cash Balance: \$741.00 (2/28/19)

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: \$5,091,159.58

Port Arthur Higher Education Foundation

Carol Wommack, Bookkeeper

1500 Procter Street

Port Arthur, Texas 77640

(409) 984-6114

Market Value: \$5,655,599.00

Lamar State College – Orange Foundation

Courtney Arkeen, Chairman, Board of Directors

801 Division Avenue

Orange, Texas 77630

(409) 882-7085

Market Value: \$5,842,842.70