

**Investment Management Disclosure – FY 2024**

**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 Short – Sam Houston State University)

Beach Point Capital Management, LP  
1620 26th St, Suite 6000N  
Santa Monica, CA 90404  
(Endowment)

AKO Capital  
61 Conduit Street  
London, England W1S 2GB  
(Operating)

Columbia Threadneedle Investments  
204 South Union Street  
Alexandria, VA 22314  
(Operating and Endowment)

Altrinsic Global Advisors  
300 First Stamford Place, Suite 750  
Stamford, CT 06902  
(Operating and Endowment)

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

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

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

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

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

Aristeia Capital, LLC  
One Greenwich Plaza, 3<sup>rd</sup> Floor  
Greenwich, CT 06830  
(Endowment)

EAM Investors  
2533 South Coast Highway 101, Suite 240  
Cardiff-by-the-Sea, CA 92007  
(Operating)

Arroyo Energy Investment Partners  
3 Waterway Square Place  
Suite 475  
Houston, TX USA 77380  
(Endowment)

Elliott Management  
712 Fifth Avenue  
New York, NY 10019  
(Endowment)

Farallon Capital Management  
One Maritime Plaza, Suite 2100  
San Francisco, CA 94111  
(Endowment)

Pagaya Investments US LLC  
90 Park Avenue, 31 Fl  
New York, NY 10016  
(Endowment)

Fidelity Management & Research Company  
82 Devonshire St #V5B  
Boston, MA 02109-3605  
(Operating and Endowment)

Pfingsten Partners LLC  
300 North LaSalle, Suite 5400  
Chicago, IL 60654  
(Endowment)

GLS Capital Partners GP, LLC  
150 North Riverside Plaza, Suite 1840  
Chicago, Illinois 60606  
(Endowment)

Polen Capital  
1825 NW Corporate Blvd, Suite 300  
Boca Raton, FL 33431  
(Operating and Endowment)

Hollyport Capital  
15 Garden Square, 4th Floor  
London, England W1F 9JG  
(Endowment)

Raith Capital Partners  
424 Madison Avenue, 2<sup>nd</sup> Floor  
New York, NY 10017  
(Endowment)

Junto Capital Management  
450 Park Avenue, 25th Floor  
New York, NY 10022  
(Endowment)

RCP Advisors  
353 N. Clark Street, Suite 3500  
Chicago, IL 60654  
(Endowment)

Kinterra Capital  
199 Bay Street, Suite 5050  
Toronto, Ontario M5L 1E2  
(Endowment)

Redwheel  
Verde 4<sup>th</sup> Floor, 10 Bressenden Place  
London, England SW1H 5DH  
(Endowment)

Maranon Capital, LP  
303 West Madison Street, Suite 2500  
Chicago, IL 60606  
(Endowment)

Rivercrest Capital Management LLC  
777 Taylor Street, Suite 810  
Fort Worth, TX 76102  
(Endowment)

Marcus Partners, Inc.  
201 Washington Street, Suite 2100  
Boston, MA 02108  
(Endowment)

Rockland Capital  
24 Waterway Ave, Suite 400  
The Woodlands, TX 77380  
(Endowment)

Merit Capital Partners  
303 West Madison Street  
Suite 2100  
Chicago, IL 60606  
(Endowment)

Rubicon Technology Partners  
200 Middlefield Road, Suite 102  
Menlo Park, CA 94025  
(Endowment)

P/E Investments  
75 State Street, 31<sup>st</sup> Floor  
Boston, MA 02109  
(Endowment)

Scout Energy Management  
4901 LBJ Freeway, Suite 300  
Dallas, TX 75244  
(Endowment)

Sofinnova Investments, Inc.  
3000 Sand Hill Road, Building 4, #250  
Menlo Park, CA 94025  
(Endowment)

Unicorn Capital Partners Limited  
Units 1609-13, Nan Fung Tower  
88 Connaught Road Central, Hong Kong  
(Endowment)

Steadfast Financial LP  
450 Park Avenue, 21st Floor  
New York, NY 10022  
(Endowment)

Wellington Select China, L.P.  
280 Congress Street  
Boston, MA 02210  
(Operating)

SVP Global  
100 West Putnam Ave  
Greenwich, CT 06830  
(Endowment)

William Blair & Co.  
222 West Adams Street  
Chicago, IL 60606  
(Operating and Endowment)

Taconic Capital Advisors, LP  
450 Park Avenue, 9th Floor  
New York, NY 10022  
(Endowment)

WindRose Health Investors, LLC  
320 Park Avenue, 33<sup>rd</sup> Floor  
New York City, NY 10022  
(Endowment)

Tortoise Capital Advisors  
11550 Ash Street, Suite 300  
Leawood KS 66211  
(Operating and Endowment)

Winston Partners  
2311 Wilson Blvd, Suite 600  
Arlington, VA 22201  
(Operating)

Trive Capital  
2021 McKinney Ave, Suite 1200  
Dallas, TX 75201  
(Endowment)

Yukon Partners  
8500 Normandale Lake Blvd, Suite 830  
Minneapolis, MN 55437  
(Endowment)

Two Creeks  
40 West 57<sup>th</sup> Street, 18<sup>th</sup> Floor  
New York, NY 10019  
(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.**

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. Yes**

The Texas State University System Foundation  
Mike Wintemute, Executive Director  
601 Colorado Street  
Austin, TX 78701  
(512) 463-1808  
Market Value: \$7,411,046

Lamar University Foundation  
Juan J. Zabala, Executive Director  
University Advancement  
(409) 880-8419  
Market Value: \$149,038,443

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: \$803,062

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: \$401,636

The Sam Houston University Foundation

Russell S. Molina, President  
5906 Dolores St Ste 225  
Houston, Texas 77057-5657  
(713) 530-1703

Ferne S. Frosch, Treasurer  
106 Turtle Creek Cir  
Huntsville, Texas 77340-8907  
(936) 295-9525  
Market Value: \$6,263,022

Texas State University – Development Foundation

Brooks Hull, VP for University Advancement  
Texas State University, JCK 960  
San Marcos, Texas 78666  
(512) 245-2396  
Market Value: \$125,932,069

McCoy 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: \$77,449,263

Texas State University Research Foundation

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: \$43,151 as of 2/28/2024

Harold M. Freeman Educational Foundation

Mr. Eric Algoe  
Vice President, Finance and Support Services  
601 University Drive  
San Marcos, TX 78666  
(512) 245-2244  
Cash Value: \$20,750

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: \$8,148,000

Lamar State College – Orange Foundation  
Gisela Houseman, Chairman, Board of Directors  
12921 IH-10 East  
Orange, Texas 77630  
(409) 882-3314  
Market Value: \$5,531,258