

Investment Management Disclosure – FY 2025

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 Street, Suite 800
Richmond, VA 23219
(Operating Short – Sam Houston State University)

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

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

Balyasny Asset Management
444 West Lake Street, 50th Floor
Chicago, IL 60606
(Endowment)

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

Berkshire Partners LLC
200 Clarendon Street, 35th Floor
Boston, MA 02116
(Endowment)

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

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

Antares Capital Advisors
500 West Monroe Street
Chicago, IL 60661
(Endowment)

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

Arbour Lane
700 Canal Street, 4th Floor
Stamford, CT 06902
(Endowment)

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

Aristeia Capital, LLC
One Greenwich Plaza, 3rd Floor
Greenwich, CT 06830
(Endowment)

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

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

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

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

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

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

Hidden Harbor Capital Management, LP
4855 Technology Way, Suite 500
Boca Raton, FL 33431
(Endowment)

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

Kinterra Capital
22 Adelaide Street West, Suite 3930
Toronto, Ontario M5H 4E3
(Endowment)

Machine
11 West 42nd Street, 24th Floor
New York, NY 10036
(Endowment)

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

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

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

Melange
1717 W 6th St, Suite 270
Austin, TX 78703
(Endowment)

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

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

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

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

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

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

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

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

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

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

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

Tortoise Capital Advisors
1150 Ash Street, Suite 300
Leawood, KS 66211
(Operating and Endowment)

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

Two Creeks
40 West 57th Street, 18th Floor
New York, NY 10019
(Endowment)

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

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

WindRose Health Investors
320 Park Avenue, 33rd Floor
New York, NY 10022
(Endowment)

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

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

Balyasny Asset Management (“BAM”) has entered into Client Commission Arrangements with several tier-1 broker-dealers, as well as Instinet and Bloomberg. These relationships are intended to facilitate access to investment research. All soft dollar relationships must be approved by the Execution and Compliance teams. The Firm requires that any soft dollar arrangements fall within the safe harbor for soft dollars created by Section 28(e) of the U.S. Securities Exchange Act of 1934.

Balyasny Asset Management (UK) LLP, a MiFID firm (“BAM UK”), utilizes a Research Payment Account for research payments. The budget is set, taking into account the investment teams’ forecasted research needs, historical consumption, pricing negotiation with research providers, as well as anticipated growth in investment teams. BAM UK’s budget is approved by BAM, which in turn reviews the global budget with the relevant fund boards at least once a year.

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: \$7,612,008

Lamar University Foundation

Juan J. Zabala, Executive Director
University Advancement
(409) 880-8419
Market Value: \$162,254,364

Sul Ross State University Friends of the Center for Big Bend Studies

Bill Adams, Director
Sul Ross State University, C-71
Alpine, Texas 79832
(432) 837-8904
Market Value: \$987,508

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: \$759,627

The Sam Houston University Foundation

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

Brian Starr, Treasurer
808 Wendel St
Houston, Texas 77009-7432
(713) 855-8684
Market Value: \$7,391,469

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: \$134,967,870

McCoy Foundation

Angela Glode, Executive Director of the McCoy College of Business
Foundation
Texas State University, McCoy 322
San Marcos, Texas 78666
(512) 408-6913
Market Value: \$85,745,403

Texas State University Research Foundation

Shreek Mandayam, Executive Director, Texas State University Research Foundation
601 University Drive
San Marcos, TX 78666
(512) 245-2314
Cash Value: \$139,751 as of 2/28/2025

Harold M. Freeman Educational Foundation

Mr. Eric Algoe
Executive Vice President, Finance and Support Services
601 University Drive
San Marcos, TX 78666
(512) 245-2244
Cash Value: \$14,320

Lamar Institute of Technology Foundation

Krista Hunter, Executive Director of Development & Foundation

Lamar Institute of Technology

Cecil Beeson, Room 205

Beaumont, Texas 77710

(409) 839-2956

Market Value: \$9,129,141

Lamar State College – Orange Foundation

Gisela Houseman, Chairman, Board of Directors

12921 IH-10 East

Orange, Texas 77630

(409) 882-3314

Market Value: \$5,538,973 as of 06/30/25

Lamar State College Port Arthur Foundation

Payton Keith, Chair, Board of Directors

521 Laurel St

Baton Rouge, Louisiana 70801

(225) 344-0381

Market Value: \$284,976