

**Midwestern State University
Investment Disclosure
Outside Investment Advisors/Managers**

The university employs American National Bank Trust Department and the Texas A&M University System as outside investment consultants to manage the assets of the university's endowments, which totaled \$32,701,251.75 at August 31, 2021. Texas A&M University System also manages a portion of the university's long-term cash reserves, which totaled \$34,292,312.02 at August 31, 2021. The two entities were selected by the Midwestern State University's Board of Regents. The investment consultants/managers are given the authority and discretion by the university to select fund managers to invest university endowment funds. Texas A&M University System is also given authority to invest cash long term cash reserves. Those managers are also given discretion to make investment decisions on behalf of the university.

**American National Bank Trust Dept.
Jeffrey Schultz
2732 Midwestern Parkway
Wichita Falls, TX 76308
(940) 397-2420**

**The Texas A&M University System
Maria Robinson
301 Tarrow, 5th Floor
College Station, TX 77840
(979) 458-6330**

The fund investment consultants/managers are NOT paid through soft dollar, directed brokerage or directed commission, commission recapture, or similar arrangements. The consultants/managers commissions are treated as a cost of the security which is purchased on a bid basis as outlined in the Investment Policies.

The university is associated with two independent entities that solicit and receive donations, maintain investment portfolios, and expend funds on behalf of Midwestern State University (MSU). These entities are the MSU Foundation and the MSU Charitable Trust, with market values at August 31, 2021 of approximately \$32,440,035.00 and \$39,874,017.26, respectively. The investment manager for each entity is as follows:

MSU Foundation

**Stifel Investments
2525 Kell Blvd, Suite 310
Wichita Falls, TX 76308
(940) 720-7610**

MSU Charitable Trust

**American National Bank Trust Dept.
2732 Midwestern Parkway
Wichita Falls, TX 76308
(940) 397-2420**