

**TEXAS STATE UNIVERSITY SYSTEM  
Disclosures of Investment Information  
Annual Questions – FY 2015**

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

Answer: Yes

Contact information:

Asset Strategy Consultants  
400 South Australian Avenue, Suite 750  
West Palm Beach, FL 33401  
(561) 253-7500 (telephone)  
(561) 253-7501 (fax)

**Do the outside investment advisors or managers have the authority to make investment decisions without obtaining prior approval?**

Answer: No

**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.

Answer: No

**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.

Answer: Yes

Contact information:

The Texas State University System Foundation  
Mr. Pat Tibbetts, Executive Director  
208 E. 10th Street, Suite 600  
Austin, TX 78701-2407  
(512) 463-1808  
(512) 463-1816 (fax)

Market value of the Foundation's investments as of August 31, 2015:

Cash and cash equivalents	\$ 3,126,287
Investment in marketable securities	<u>6,181,182</u>
Total	\$ 9,307,469