

**Texas State University-San Marcos
Investment Report
Operating, Bond and University Endowment Funds
For the Quarter Ended February 28, 2009**

Description	Cusip Number	Purchase Date	Maturity Date	Book Balance	Market Balance	Additions		Deductions			Book Balance	Market Balance	Investment Income	
				11/30/2008	11/30/2008	Purchases	Earnings	Maturities	Withdrawals	Sales	2/28/2009	2/28/2009	This Quarter	FY to Date
Short-Term Investments [Less than one year]														
OPERATING FUNDS														
State Treasury - 0260 Cash				18,131,434.92	18,131,434.92	13,973,173.28	111,288.06		13,225,636.32		18,990,259.94	18,990,259.94	111,288.06	225,132.11
Pooled Investments														
TexPool Series 0007 Housing System Reserve/Equip-Mtn				3,141,187.70	3,141,187.70		8,123.95				3,149,311.65	3,149,311.65	8,123.95	24,260.07
TexPool Series 0009 General Account				216,313,987.56	216,313,987.56	73,300,000.00	595,136.77		29,341,901.28		260,867,223.05	260,867,223.05	595,136.77	1,728,854.02
TexPool Series 0011 Property Deposits				1,634,654.39	1,634,654.39		4,227.62				1,638,882.01	1,638,882.01	4,227.62	12,683.25
TexPool Series 0019 Perkins Loan Fund				14,398.18	14,398.18		37.26				14,435.44	14,435.44	37.26	118.30
Total Pooled Investments				221,104,227.83	221,104,227.83	73,300,000.00	607,525.60		29,341,901.28		265,669,852.15	265,669,852.15	607,525.60	1,765,915.64
SHORT-TERM OPERATING FUNDS SUBTOTAL				239,235,662.75	239,235,662.75	87,273,173.28	718,813.66		42,567,537.60		284,660,112.09	284,660,112.09	718,813.66	1,991,047.75
BOND FUNDS														
Pooled Investments														
TexPool Series 0001 Housing I&S				181,823.78	181,823.78		469.17		647.97		181,644.98	181,644.98	469.17	1,405.06
TexPool Series 0002 Housing Reserve				1,384,022.39	1,384,022.39	647.97	3,580.51				1,388,250.87	1,388,250.87	3,580.51	10,688.29
TexPool Series 0017 Utility				421,756.73	421,756.73	1,535.42	1,072.56		28,700.00		395,664.71	395,664.71	1,072.56	3,234.64
TexPool Series 0018 Utility Reserve				430,785.06	430,785.06	876.04	1,112.22		1,535.42		431,237.90	431,237.90	1,112.22	3,329.57
TexPool Series 0021 TSUS-03-Bldg				1,386.20	1,386.20		1.07		1,387.27				1.07	8.21
TexPool Series 0024 TSUS-07-CoGen Expansion														917.53
TexPool Series 0025 TRB-08				76,536,397.81	76,536,397.81		197,143.55		650,000.00		76,083,541.36	76,083,541.36	197,143.55	593,034.16
TexPool Series 0026 TSUS-08				22,162,886.95	22,162,886.95		47,315.06		7,550,000.00		14,660,202.01	14,660,202.01	47,315.06	177,688.21
Total Pooled Investments				101,119,058.92	101,119,058.92	3,059.43	250,694.14		8,232,270.66		93,140,541.83	93,140,541.83	250,694.14	790,305.67
SHORT-TERM BOND FUNDS SUBTOTAL				101,119,058.92	101,119,058.92	3,059.43	250,694.14		8,232,270.66		93,140,541.83	93,140,541.83	250,694.14	790,305.67
ENDOWMENT FUNDS														
Cash														
Wells Fargo Advantage Cash VP4500022						7,314,076.62			1,309,451.54		6,004,625.08	6,004,625.08		
Pending Trades									397,738.71		(397,738.71)	(397,738.71)		
Subtotal Cash						7,314,076.62			1,707,190.25		5,606,886.37	5,606,886.37		
TexPool Series 0023 Endowment				2,509,681.00	2,509,681.00	1,183,514.57	6,969.39		2,000,000.00		1,700,164.96	1,700,164.96	6,969.39	23,586.63
Certificate of Deposits														
Certificate of Deposits-Franklin Bank		4/8/2005	1/8/2009	109,837.72	109,837.72		536.25	109,837.72	536.25				536.25	1,352.38
Certificate of Deposits-Compass Bank		4/8/2005	9/8/2008											307.27
Subtotal Certificate of Deposits				109,837.72	109,837.72		536.25	109,837.72	536.25				536.25	1,659.65

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				11/30/2008	11/30/2008	Purchases	Earnings	Maturities	Withdrawals	Sales	2/28/2009	2/28/2009	This Quarter	FY to Date
ENDOWMENT FUNDS (Continued)														
<i>Fixed Income</i>														
Corporate Bonds														
Wal-Mart Stores	931142BU6	08-02-06	10-01-08											1,774.91
Bear Stearns Corpo	073902CF3	08-02-06	03-25-09	223,469.12	223,051.50		2,976.28	(1,148.16)	2,976.28		224,617.28	225,009.00	2,976.28	5,952.57
AT&T Corporation	78387GAN3	05-08-08	09-15-09	401,557.50	396,676.00		3,657.75	467.25	3,657.75		401,090.25	404,168.00	3,657.75	7,315.50
Amgen Inc	031162AG5	05-08-08	11-18-09	401,080.00	399,500.00		3,730.00	270.00	3,730.00		400,810.00	405,784.00	3,730.00	7,460.00
Fifth Third Bank	31677QAP4	05-08-08	02-23-10	400,962.88	371,140.00		4,019.46	180.54	4,019.46		400,782.34	379,388.00	4,019.46	8,038.92
Subtotal Corporate Bonds				1,427,069.50	1,390,367.50		14,383.49	(230.37)	14,383.49		1,427,299.87	1,414,349.00	14,383.49	30,541.90
SHORT-TERM ENDOWMENT FUNDS SUBTOTAL				4,046,588.22	4,009,886.22		8,497,591.19	21,889.13	109,607.35	3,722,109.99	8,734,351.20	8,721,400.33	21,889.13	55,788.18
Short-Term Investments Total				344,401,309.89	344,364,607.89		95,773,823.90	991,396.93	109,607.35	54,521,918.25	386,535,005.12	386,522,054.25	991,396.93	2,837,141.60

All Short-term Investments	This Qtr	YTD
Annualized Actual Rate of Return	1.04%	1.54%
Annualized Benchmark Rate (Merrill Lynch 182 Day T-Bill)	0.72%	2.78%
Over/(Under) Realization	0.32%	-1.24%

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						Purchases	Earnings	Premium/(Discount) Amortization and Maturities	Withdrawals	Sales			This Quarter	FY to Date
Long-Term Investments [Greater than one year]														
OPERATING FUNDS														
There are no long-term investments for operating funds at this time.														
Fixed Income														
Government Securities														
Fed Home Loan Bank 3.625	3133X1XC6	08-11-06	11-14-08											5,476.64
LONG-TERM OPERATING FUNDS SUBTOTAL												5,476.64		
BOND FUNDS														
There are no long-term investments for bond funds at this time.														
ENDOWMENT FUNDS														
Fixed Income														
Government Obligations														
US Treasury Note	912828KD1	02-26-09	02-15-19			323,160.48	72.55	(1.52)	72.55		323,162.00	316,875.00	72.55	72.55
Government Agencies														
Fed Home LN BK	3133XMQ87	02-26-09	11-17-17			176,052.32	126.23	15.12	126.23		176,037.20	171,449.60	126.23	126.23
Fed Home LN MTG Corp	3137ABY4	02-26-09	03-23-12			250,343.25	74.70	0.92	74.70		250,342.33	249,765.00	74.70	74.70
Fed National MTG ASSN	31398AVD1	02-26-09	02-05-14			175,643.30	67.91	1.07	67.91		175,642.23	174,945.75	67.91	67.91
Subtotal Government Agencies						602,038.87	268.84	17.11	268.84		602,021.76	596,160.35	268.84	268.84
Mortgage/Asset-Backed Securities														
Fed National MTG ASSN Pool	31411RTJ7	02-23-09	03-01-37			340,506.88	481.62	54.87	481.62		340,452.01	337,438.63	481.62	481.62
Corporate Bonds														
Citigroup Inc	172967AZ4	05-08-08	10-01-10	417,283.35	382,360.00		4,995.65	2,254.35	4,995.65		415,029.00	345,660.00	4,995.65	9,991.30
Nations Bank Corporation	638585BH1	05-08-08	05-15-10	414,481.00	399,284.00		4,186.50	2,413.50	4,186.50		412,067.50	376,344.00	4,186.50	8,373.00
General Electric Capital	36962G2S2	05-08-08	12-01-10	411,071.00	398,800.00		3,671.48	1,328.52	3,671.48		409,742.48	403,128.00	3,671.48	7,342.96
Marathon Oil Corporation	565849AH9	02-17-09	02-15-19			39,718.40	115.74	(0.93)	115.74		39,719.33	38,856.40	115.74	115.74
AT&T Inc	00206RAQ5	02-25-09	02-15-14			44,940.60					44,940.60	44,636.40		
CVS Caremark Corporation	126605BH2	02-25-09	06-01-17			34,896.40					34,896.40	34,145.65		
Southern Corporation	842587AB3	02-25-09	01-15-12			67,510.95					67,510.95	67,286.70		
Verizon Communications	92343VAN4	02-25-09	04-15-13			61,282.80					61,282.80	60,913.20		
Conoco Phillips Corporation	20825CAR5	02-26-09	02-01-19			49,533.00					49,533.00	48,928.00		
Kellogg Corporation	487836BA5	02-26-09	03-06-13			46,377.66					46,377.66	45,882.70		
Oracle Corporation	68402LAE4	02-26-09	01-15-11			36,750.00					36,750.00	36,661.45		
Time Warner Inc	887317AD7	02-26-09	11-15-36			56,447.30					56,447.30	55,619.85		
Subtotal Corporate Bonds				1,242,835.35	1,180,444.00	437,457.11	12,969.37	5,995.44	12,969.37		1,674,297.02	1,558,062.35	12,969.37	25,823.00
Mutual Funds														
Commonfund MSBF/Sage Fixed Income (A)				7,808,634.84	8,122,059.69		105,907.06		109,726.88	7,804,815.02	852,487.04	821,809.98	105,907.06	195,932.98
Total Fixed Income				9,051,470.19	9,302,503.69	1,703,163.34	119,699.44	6,085.90	123,519.26	7,804,815.02	2,939,932.79	2,808,536.33	119,699.44	222,578.99

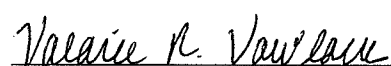
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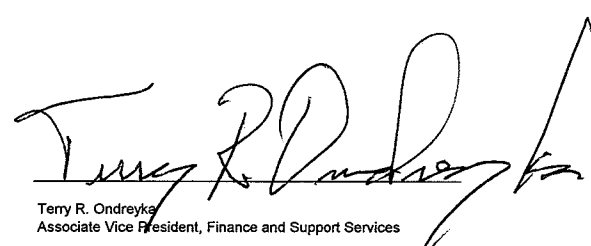
Description	Cusip Number	Purchase Date	Maturity Date	Book Balance 11/30/2008	Market Balance 11/30/2008	Additions		Deductions			Book Balance 2/28/2009	Market Balance 2/28/2009	Investment Income		
						Purchases	Earnings	Premium/(Discount) Amortization and Maturities	Withdrawals	Sales			This Quarter	FY to Date	
ENDOWMENT FUNDS (Continued)															
<i>Equities</i>															
<i>Mutual Funds</i>															
Commonfund Multi-Strategy Equity				16,054,569.16	14,379,302.82	2,100,000.00	64,704.58			74,201.09	18,145,072.65	14,885,800.82	64,704.58	125,196.83	
Total Equities				16,054,569.16	14,379,302.82	2,100,000.00	64,704.58			74,201.09	18,145,072.65	14,885,800.82	64,704.58	125,196.83	
LONG-TERM ENDOWMENT FUNDS				25,106,039.35	23,681,806.51	3,803,163.34	184,404.02		6,065.90	197,720.35	7,804,815.02	21,085,005.44	17,694,337.15	184,404.02	347,775.82
Long-Term Investments Total				25,106,039.35	23,681,806.51	3,803,163.34	184,404.02		6,065.90	197,720.35	7,804,815.02	21,085,005.44	17,694,337.15	184,404.02	353,252.46
												<i>All Long-term Investments</i>	<i>This Qtr</i>	<i>YTD</i>	
												<i>Actual Rate of Return</i>	-6.43%	-26.12%	
												<i>Benchmark Rate (Standard & Poors 500)</i>	-17.31%	-41.83%	
												<i>Over/(Under) Realization</i>	10.88%	15.71%	
TOTAL INVESTMENTS FOR ALL FUNDS				369,507,349.24	368,046,414.40	99,576,987.24	1,175,800.95		115,673.25	54,719,638.60	7,804,815.02	407,620,010.56	404,216,391.40	1,175,800.95	3,190,394.06

(A) Closed MSBF at Commonfund effective 1/31/09. Transferred funds to Sage Advisory Services, in a separate fixed income account. Purchasing fixed income methodically until all is invested.

This report is prepared in conformity with (a) Texas State University System Investment Policy, (b) State Statutes and Guidelines including the Public Funds Investment Act and (c) Texas State University-San Marcos Investment Policy.


William A. Nance
Vice President, Finance and Support Services


Valarie Van Vlack
Treasurer


Terry R. Ondreyka
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