

**Texas State University-San Marcos
Quarterly Investment Report
For the Period Ended February 29, 2008**

| Description | Cusip Number | Purchase Date | Maturity Date | Book Balance | Market Balance | Additions | | Deductions | | | Book Balance | Market Balance | Investment Income | | |
|---|---------------------|---------------|---------------|-----------------------|-----------------------|---------------|---------------------|------------|---------------|-------|----------------|----------------|-----------------------|---------------------|-----------------------|
| | | | | 11/30/2007 | 11/30/2007 | Purchases | Earnings | Maturities | Withdrawals | Sales | 2/29/2008 | 2/29/2008 | This Quarter | FY to Date | |
| Short-Term Investments of Less than 90 days | | | | | | | | | | | | | | | |
| Funds in State Treasury | | | | 13,422,212.21 | 13,422,212.21 | 15,489,564.77 | 159,499.30 | | 14,786,694.43 | | 14,284,581.85 | 14,284,581.85 | 159,499.30 | 310,166.82 | |
| Total Funds in State Treasury | | | | 13,422,212.21 | 13,422,212.21 | 15,489,564.77 | 159,499.30 | | 14,786,694.43 | | 14,284,581.85 | 14,284,581.85 | 159,499.30 | 310,166.82 | |
| Pooled Investments | | | | | | | | | | | | | | | |
| TexPool Series 0001 | | | | 182,255.27 | 182,297.68 | | 1,853.42 | | 2,061.06 | | 182,047.63 | 182,121.96 | 1,853.42 | 4,083.07 | |
| TexPool Series 0002 | | | | 1,426,061.60 | 1,426,393.41 | 2,061.06 | 14,618.25 | | | | 1,442,740.91 | 1,443,329.99 | 14,618.25 | 32,145.36 | |
| TexPool Series 0007 | | | | 3,055,947.59 | 3,056,658.63 | | 31,297.63 | | | | 3,087,245.22 | 3,088,505.76 | 31,297.63 | 68,516.87 | |
| TexPool Series 0009 | | | | 185,398,010.51 | 185,441,147.91 | 65,517,613.61 | 2,024,403.05 | | 36,100,000.00 | | 216,840,027.17 | 216,928,563.93 | 2,024,403.05 | 4,325,493.29 | |
| TexPool Series 0011 | | | | 1,590,238.74 | 1,590,608.75 | | 16,286.48 | | | | 1,606,525.22 | 1,607,181.17 | 16,286.48 | 35,654.42 | |
| TexPool Series 0017 | | | | 190,897.98 | 190,942.40 | 11,809.71 | 1,941.27 | | 25,000.00 | | 179,648.96 | 179,722.31 | 1,941.27 | 4,209.40 | |
| TexPool Series 0018 | | | | 1,044,315.06 | 1,044,558.05 | | 10,619.89 | | 11,809.71 | | 1,043,125.24 | 1,043,551.15 | 10,619.89 | 23,395.73 | |
| TexPool Series 0019 | | | | 17,423.18 | 17,427.23 | | 178.42 | | | | 17,601.60 | 17,608.79 | 178.42 | 390.64 | |
| TexPool Series 0021 | | | | 112,050.06 | 112,076.13 | | 1,088.58 | | 38,443.58 | | 74,695.06 | 74,725.56 | 1,088.58 | 2,564.54 | |
| TexPool Series 0022 | | | | 23,269.99 | 23,275.40 | | 164.74 | | 23,434.73 | | | | 164.74 | 734.41 | |
| TexPool Series 0023 | | | | 3,485,017.90 | 3,485,828.77 | 1,315,063.65 | 39,354.14 | | 44,178.88 | | 4,795,256.81 | 4,797,214.73 | 39,354.14 | 191,710.22 | |
| TexPool Series 0024 | | | | 237,145.07 | 237,200.25 | | 412.44 | | 237,557.51 | | | | 412.44 | 50,050.22 | |
| Total Pooled Investments | | | | 196,762,632.95 | 196,808,414.61 | 66,846,548.03 | 2,142,218.31 | | 36,482,485.47 | | 229,268,913.82 | 229,362,525.35 | 2,142,218.31 | 4,738,948.17 | |
| Certificate of Deposits | | | | | | | | | | | | | | | |
| Certificate of Deposits-Franklin Bank | | 4/8/2005 | 1/8/2009 | 105,143.22 | 105,143.22 | | 1,350.01 | | | | 106,493.23 | 106,493.23 | 1,350.01 | 2,697.36 | |
| Certificate of Deposits-Compass Bank | | 4/8/2005 | 4/8/2008 | 90,000.00 | 90,000.00 | | 955.59 | | 955.59 | | 90,000.00 | 90,000.00 | 955.59 | 1,912.26 | |
| Total Certificate of Deposits | | | | 195,143.22 | 195,143.22 | | 2,305.60 | | 955.59 | | 196,493.23 | 196,493.23 | 2,305.60 | 4,609.62 | |
| Investment Income - Short-Term | | | | | | | <u>2,304,023.21</u> | | | | | | | <u>2,304,023.21</u> | <u>5,053,724.61</u> |
| Subtotal - Short-Term Investments | | | | | | | | | | | | | | | |
| At Cost | | | | <u>210,379,988.38</u> | | | | | | | | | | | <u>243,749,988.90</u> |
| At Market | | | | | <u>210,425,770.04</u> | | | | | | | | <u>243,843,600.43</u> | | |
| From TexPool Newsletter: | | | | | | | | | | | | | | | |
| 22,015,161,994.29 | TexPool Book | | 2/29/2008 | | | | | | | | | | | | |
| 22,024,150,883.78 | TexPool Market Rate | | 2/29/2008 | | | | | | | | | | | | |
| 100.04083% | | | | | | | | | | | | | | | |

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For the Period Ended February 29, 2008

| Description | Cusip Number | Purchase Date | Maturity Date | Book Balance 11/30/2007 | Market Balance 11/30/2007 | Additions | | Deductions | | | Book Balance 2/29/2008 | Market Balance 2/29/2008 | Investment Income | |
|------------------------------------|--------------|---------------|---------------|----------------------------|------------------------------|-----------|------------------|---|------------------|-------|---------------------------|-----------------------------|-------------------|-------------------|
| | | | | | | Purchases | Earnings | Premium/(Discount) Amortization and Maturities | Withdrawals | Sales | | | This Quarter | FY to Date |
| Long-Term Investments | | | | | | | | | | | | | | |
| 1 Year to 5 Years (or longer) | | | | | | | | | | | | | | |
| Government Securities | | | | | | | | | | | | | | |
| U.S. Treasury Note 3.750 | 912828DT4 | 02-27-06 | 05-15-08 | 398,222.20 | 400,812.00 | | 4,638.90 | (888.90) | 4,638.90 | | 399,111.10 | 401,468.00 | 4,638.90 | 9,244.21 |
| U.S. Treasury Note 4.000 | 912828EH9 | 08-11-06 | 09-30-07 | | | | | | | | | | | 2,041.43 |
| Fed Home Loan Bank 3.625 | 3133X1XC6 | 08-11-06 | 11-14-08 | 492,794.84 | 497,655.00 | | 6,332.54 | (1,801.29) | 6,332.54 | | 494,596.13 | 503,905.00 | 6,332.54 | 12,665.08 |
| Fed Home Loan Mtge Corp 4.375 | 3134A4VF8 | 08-11-06 | 11-16-07 | | | | | | | | | | | 5,679.59 |
| Fed Home Loan Bank 2.750 | 3133MXFT1 | 08-11-06 | 03-14-08 | 496,094.00 | 497,655.00 | | 6,367.00 | (2,929.50) | 6,367.00 | | 499,023.50 | 500,000.00 | 6,367.00 | 12,734.00 |
| Fed Home Loan Bank 5.125 | 3133XFN69 | 08-11-06 | 06-18-08 | 499,755.98 | 501,565.00 | | 6,510.83 | (104.58) | 6,510.83 | | 499,860.56 | 503,440.00 | 6,510.83 | 13,021.66 |
| Fed Home Loan Bank 3.875 | 3133XCFH1 | 08-11-06 | 08-22-08 | 495,328.64 | 498,280.00 | | 6,400.87 | (1,557.12) | 6,400.87 | | 496,885.76 | 502,970.00 | 6,400.87 | 12,801.74 |
| Total Government Securities | | | | 2,382,195.66 | 2,395,967.00 | | 30,250.14 | (7,281.39) | 30,250.14 | | 2,389,477.05 | 2,411,783.00 | 30,250.14 | 68,187.71 |
| Corporate Bonds | | | | | | | | | | | | | | |
| Prudential Funding | 74433KCR6 | 08-02-06 | 05-15-08 | 301,674.00 | 300,999.00 | | 4,113.00 | 837.00 | 4,113.00 | | 300,837.00 | 301,410.00 | 4,113.00 | 8,226.00 |
| Wal-mart Stores | 931142BU6 | 08-02-06 | 10-01-08 | 294,878.62 | 300,054.00 | | 3,927.99 | (1,396.74) | 3,927.99 | | 296,275.36 | 300,819.00 | 3,927.99 | 7,855.98 |
| Intl Lease Finance Corp | 459745FF7 | 08-02-06 | 05-01-08 | 223,962.42 | 223,803.00 | | 3,050.04 | (518.79) | 3,050.04 | | 224,481.21 | 225,006.75 | 3,050.04 | 6,100.08 |
| Gillette Company | 375766AL6 | 08-11-06 | 03-15-08 | 496,193.68 | 497,270.00 | | 6,448.49 | (2,854.74) | 6,448.49 | | 499,048.42 | 499,995.00 | 6,448.49 | 12,896.98 |
| Eli Lilly | 532457AW8 | 08-11-06 | 03-15-08 | 551,814.20 | 552,797.00 | | 7,170.35 | (3,139.35) | 7,170.35 | | 554,953.55 | 555,899.92 | 7,170.35 | 14,340.70 |
| Wells Fargo & Co | 949746JB8 | 08-11-06 | 08-15-08 | 495,048.11 | 495,060.00 | | 6,650.63 | (1,650.63) | 6,650.63 | | 496,698.74 | 500,330.00 | 6,650.63 | 13,301.26 |
| Gen Elec Cap Crp | 36962GVV1 | 08-11-06 | 12-10-07 | 500,461.25 | 500,065.00 | | 351.25 | 500,461.25 | 351.25 | | | | 351.25 | 7,092.50 |
| Bank of New York | 06406MAW8 | 08-11-06 | 02-01-08 | 498,193.34 | 500,065.00 | | 4,973.33 | 498,193.34 | 4,973.33 | | | | 4,973.33 | 11,529.99 |
| CitiCorp | 17303MDR7 | 08-18-05 | 10-15-07 | | | | | | | | | | | 463.38 |
| Bank One Texas JPM | 06422KAA0 | 02-27-06 | 02-15-08 | 401,009.50 | 400,488.00 | | 4,129.39 | 401,009.50 | 4,129.39 | | | | 4,129.39 | 9,369.89 |
| JPM Chase Bank | 163714AF5 | 08-02-06 | 08-15-08 | 302,712.42 | 303,135.00 | | 4,120.86 | 904.14 | 4,120.86 | | 301,808.28 | 304,473.00 | 4,120.86 | 8,241.72 |
| Morgan Stanley Dean | 617446HW2 | 08-02-06 | 04-01-08 | 297,919.50 | 297,960.00 | | 3,967.05 | (1,248.30) | 3,967.05 | | 299,167.80 | 299,847.00 | 3,967.05 | 7,934.10 |
| Cit Group Inc | 125581AC2 | 02-24-04 | 09-25-07 | | | | | | | | | | | 862.89 |
| Rockwell Intl | 773903AA7 | 02-27-06 | 01-15-08 | 400,611.14 | 400,356.00 | | 2,395.53 | 400,611.14 | 2,395.53 | | | | 2,395.53 | 7,628.82 |
| Sallie Mae (SLM Corp) | 78442FAN8 | 02-28-06 | 03-17-08 | 398,162.56 | 391,336.00 | | 5,003.08 | (1,378.08) | 5,003.08 | | 399,540.64 | 399,496.00 | 5,003.08 | 10,006.16 |
| Bear Stearns Co | 073902CF3 | 08-02-06 | 03-25-09 | 218,876.48 | 216,130.50 | | 2,976.28 | (1,148.16) | 2,976.28 | | 220,024.64 | 221,213.25 | 2,976.28 | 5,952.57 |
| Total Corporate Bonds | | | | 5,381,517.22 | 5,379,518.50 | | 59,277.27 | 1,788,681.58 | 59,277.27 | | 3,592,835.64 | 3,608,489.92 | 59,277.27 | 131,803.02 |

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|---------------------------------|--------------|---------------|---------------|----------------|----------------|-----------|--------------|---|-------------|-------|----------------|----------------|-------------------|--------------|
| | | | | 11/30/2007 | 11/30/2007 | Purchases | Earnings | Premium/(Discount) Amortization and Maturities | Withdrawals | Sales | 2/29/2008 | 2/29/2008 | This Quarter | FY to Date |
| Commonfund | | | | | | | | | | | | | | |
| Multi-Strategy Equity-Endowment | | | | 14,603,032.43 | 22,265,751.28 | | 84,575.20 | | | | 14,603,032.43 | 20,356,579.34 | 84,575.20 | 128,814.55 |
| Multi-Strategy Bond-Endowment | | | | 7,317,618.47 | 8,756,052.58 | | 103,726.72 | | | | 7,317,618.47 | 8,823,956.24 | 103,726.72 | 128,880.28 |
| Subtotal Commonfund | | | | 21,920,650.90 | 31,021,803.86 | | 188,301.92 | | | | 21,920,650.90 | 29,180,535.58 | 188,301.92 | 257,694.83 |
| Total Externally Managed Funds | | | | 21,920,650.90 | 31,021,803.86 | | 188,301.92 | | | | 21,920,650.90 | 29,180,535.58 | 188,301.92 | 257,694.83 |
| Investment Income - Long-Term | | | | | | | 277,829.33 | | | | | | 277,829.33 | 457,685.56 |
| At Cost | | | | 29,684,363.78 | | | | | | | 27,902,963.59 | | | |
| At Market | | | | | 38,797,289.36 | | | | | | | 35,200,808.50 | | |
| Total Investment Income | | | | | | | 2,581,852.54 | | | | | | 2,581,852.54 | 5,511,410.17 |
| Total Investments | | | | | | | | | | | | | | |
| At Cost | | | | 240,064,352.16 | | | | | | | 271,652,952.49 | | | |
| At Market | | | | | 249,223,059.40 | | | | | | | 279,044,408.93 | | |

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
Associate Vice President, Finance and Support Services