

**Texas State University-San Marcos
Investment Report
Operating, Non-Operating and University Endowment Funds
For the Quarter Ended February 28, 2010**

Description	Cusip Number	Purchase Date	Maturity Date	Book Balance 11/30/2009	Market Balance 11/30/2009	Additions		Deductions			Book Balance 2/28/2010	Market Balance 2/28/2010	Investment Income	
						Purchases	Earnings	Premium/(Discount) Amortization and Maturities	Withdrawals	Sales/ Payments			This Quarter	FY to Date
OPERATING FUNDS														
Cash														
State Treasury - 0260				15,544,423.56	15,544,423.56	13,246,710.37	60,797.10			8,712,693.45	20,139,237.58	20,139,237.58	60,797.10	125,388.21
Pooled Investments														
TexPool Series 0007	Housing System Reserve/Equip-Mtn			3,157,926.48	3,157,926.48		1,364.53				3,159,291.01	3,159,291.01	1,364.53	3,206.45
TexPool Series 0009	General Account			158,039,772.86	158,039,772.86	59,965,689.86	73,715.03		28,700,502.08		189,378,675.67	189,378,675.67	73,715.03	171,751.37
TexPool Series 0011	Property Deposits			141,704.35	141,704.35		61.23				141,765.58	141,765.58	61.23	143.87
TexPool Series 0019	Perkins Loan Fund			14,474.96	14,474.96		6.28				14,481.24	14,481.24	6.28	14.70
Total Pooled Investments				161,353,878.65	161,353,878.65	59,965,689.86	75,147.07		28,700,502.08		192,694,213.50	192,694,213.50	75,147.07	175,116.39
OPERATING FUNDS SUBTOTAL				176,898,302.21	176,898,302.21	73,212,400.23	135,944.17		37,413,195.53		212,833,451.08	212,833,451.08	135,944.17	300,504.60

Operating Fund Investments

Portfolio Performance	0.07%	0.08%
Portfolio Index-Merrill Lynch 182 Day T-Bill	0.07%	0.20%
Over/-Under Realization	0.00%	-0.12%
WAM for Fixed Income	<0.01	

Provided by Sage Advisory Services, LTD

NON-OPERATING FUNDS

Cash															
SAGE Money Market Account (A)				784,859.13	784,859.13	7,806,634.89	78.31		78.31	3,505,484.75	5,086,009.27	5,086,009.27	78.31	104.62	
Fixed Income															
SAGE Non-Operating Investment Account (A)	Actively Traded			74,013,827.35	74,941,707.84	14,233,879.28	854,433.60		113,718.57	854,433.60	18,017,371.92	70,116,616.14	70,847,017.65	854,433.60	1,374,611.08
Bond Proceed Investments															
Pooled Investments															
TexPool Series 0001	Housing I&S			182,145.89	182,145.89		78.69		89.17		182,135.41	182,135.41	78.69	189.17	
TexPool Series 0002	Housing Reserve			1,948,426.73	1,948,426.73	89.17	841.91				1,949,357.81	1,949,357.81	841.91	2,013.48	
TexPool Series 0017	Utility			686,840.24	686,840.24	211.07	293.77		20,756.25		666,588.83	666,588.83	293.77	694.32	
TexPool Series 0018	Utility Reserve			431,091.50	431,091.50	502.08	186.30		211.07		431,568.81	431,568.81	186.30	437.80	
TexPool Series 0025	TRB-08			67,208,673.81	67,208,673.81		27,758.72		6,600,000.00		60,636,432.53	60,636,432.53	27,758.72	67,979.06	
TexPool Series 0026	TSUS-08			9,002,968.98	9,002,968.98		3,639.38		1,853,780.84		7,152,827.52	7,152,827.52	3,639.38	9,332.73	
TexPool Series 0027	TSUS-09			12,962,079.49	12,962,079.49		4,782.09		3,896,909.02		9,069,952.56	9,069,952.56	4,782.09	13,721.35	
Total Pooled Investments				92,422,226.64	92,422,226.64	802.32	37,580.86		12,371,746.35		80,088,863.47	80,088,863.47	37,580.86	94,367.91	
NON-OPERATING FUNDS SUBTOTAL				167,220,913.12	168,148,793.61	22,041,316.49	892,092.77		113,718.57	13,226,258.26	21,522,856.67	155,291,488.88	156,021,890.39	892,092.77	1,469,083.61

Non-Operating Fund Investments

Portfolio Performance	0.36%	0.40%
Portfolio Index-ML Trs 1-3	0.15%	1.17%
Over/-Under Realization	0.21%	-0.77%
WAM for Fixed Income	1.83	

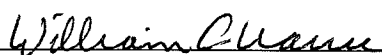
Provided by Sage Advisory Services, LTD

**Texas State University-San Marcos
Investment Report
Operating, Non-Operating and University Endowment Funds
For the Quarter Ended February 28, 2010**

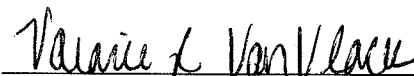
Description	Cusip Number	Purchase Date	Maturity Date	Book Balance 11/30/2009	Market Balance 11/30/2009	Additions		Deductions			Book Balance 2/28/2010	Market Balance 2/28/2010	Investment Income		
						Purchases	Earnings	Premium/(Discount) Amortization and Maturities	Withdrawals	Sales/ Payments			This Quarter	FY to Date	
ENDOWMENT FUNDS															
Cash															
Wells Fargo Endowment Bank Account				3,680.81	3,680.81	514,306.90									
SAGE Money Market Account (A)				516,583.46	516,583.46	2,772,715.52	32.28		517,987.71	32.28	987,520.47	2,301,778.51	2,301,778.51	32.28	48.00
				520,264.27	520,264.27	3,287,022.42	32.28		518,019.99		987,520.47	2,301,778.51	2,301,778.51	32.28	48.00
Pooled Investments															
TexPool Series 0023	Endowment			3,290,973.34	3,290,973.34	517,437.71	1,444.51			15,000.00		3,794,855.56	3,794,855.56	1,444.51	3,143.95
Fixed Income															
Corporate Bonds															
AT&T Corporation	78387GAN3	05-08-08	09-15-09												485.92
Amgen Inc	031162AG5	05-08-08	11-18-09												3,152.22
General Electric Capital	36962G2S2	05-08-08	12-01-10	405,756.92	415,556.00		3,671.48	1,328.52	3,671.48			404,428.40	412,704.00	3,671.48	7,342.96
Fifth Third Bank	31677QAP4	05-08-08	02-23-10	400,240.72	402,356.00		3,585.95	400,240.72	3,585.95					3,585.95	7,605.41
Nations Bank Corporation	638585BH1	05-08-08	05-15-10	404,827.00	408,332.00		4,186.50	2,413.50	4,186.50			402,413.50	403,336.00	4,186.50	8,373.00
Subtotal Corporate Bonds				1,210,824.64	1,226,244.00		11,443.93	403,982.74	11,443.93			806,841.90	816,040.00	11,443.93	26,959.51
Fixed Income															
SAGE Endowment Investment Account (A)	Actively Traded			6,955,135.92	7,215,739.20	2,878,694.83	193,305.55	8,811.13	193,305.55	4,504,415.48		5,320,604.14	5,427,696.80	193,305.55	308,508.95
Total Fixed Income				8,165,960.56	8,441,983.20	2,878,694.83	204,749.48	412,793.87	204,749.48	4,504,415.48		6,127,446.04	6,243,736.80	204,749.48	335,468.46
Equities															
Mutual Funds															
Commonfund Multi-Strategy Equity				18,112,287.59	21,828,642.72		74,978.63		86,869.26			18,100,396.96	22,096,886.55	74,978.63	127,140.95
ENDOWMENT FUNDS SUBTOTAL															
				30,089,485.76	34,081,863.53	6,683,154.96	281,204.90	412,793.87	824,638.73	5,491,935.95		30,324,477.07	34,437,257.42	281,204.90	465,801.36
Endowment Fund Investments															
Portfolio Performance															
Portfolio Index-60% SP500T 40% Bcgci															
Over-/Under Realization															
WAM for Fixed Income															
Provided by Sage Advisory Services, LTD															
TOTAL INVESTMENTS FOR ALL FUNDS															
				374,208,701.09	379,128,959.35	101,936,871.68	1,309,241.84	526,512.44	51,464,092.52	27,014,792.62		398,449,417.03	403,292,598.89	1,309,241.84	2,235,389.57

(A) See attached portfolio detail

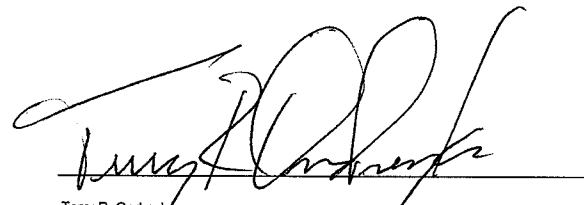
This report is prepared in conformity with (a) Texas State University System Investment Policy, (b) State Statutes and Guidelines including the Public Funds Investment Act and (c) Texas State University-San Marcos Investment Policy.



William A. Nance
Vice President, Finance and Support Services



Valarie R. Van Vlack
Treasurer



Terry R. Ondreyko
Associate Vice President, Finance and Support Services

WELLS FARGO

Market/Cost Value Comparison Report
 By Account By Industry Class
 TEXAS STATE UNIVERSITY

General Reporting
 From Month End 02/28/2010
 03/30/2010 05:39:15 PM EDT

ACCOUNT: 23397501 TX STATE UNIV - OPERATING INV ACCT

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
CASH SWEEP										
PROPRIETARY FUNDS										
VP4500022	5,086,009.2700		\$5,086,009.27	\$5,086,009.27	\$.00	.00			.0000	.00
	WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE									
SUBTOTAL	5,086,009.2700		\$5,086,009.27	\$5,086,009.27	\$.00	.00			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
05565QBF4	690,000.0000	11/07/2013	\$762,284.40	\$741,699.54	\$20,584.86	2.78	AA	AA1	.0000	.00
	BP CAPITAL MARKETS PLC DTD 11/07/08 5.250 11/07/2013									
06050BAA9	1,000,000.0000	06/15/2012	\$1,043,630.00	\$1,019,799.36	\$23,830.64	2.34	AAA	AAA	.0000	.00
	BANK OF AMERICA CORP DTD 12/04/08 3.125 06/15/2012									
06406HBJ7	564,000.0000	04/01/2013	\$603,857.88	\$592,590.64	\$11,267.24	1.90	AA-	AA2	.0000	.00
	BANK OF NEW YORK MELLON MED TERM NOTE									
06406HBK4	670,000.0000	08/27/2013	\$734,902.90	\$713,581.86	\$21,321.04	2.99	AA-	AA2	.0000	.00
	BANK OF NEW YORK MELLON DTD 08/27/08 5.125 08/27/2013									
06739FGP0	395,000.0000	01/23/2013	\$394,763.00	\$394,474.65	\$288.35	.07	AA-	AA3	.0000	.00
	BARCLAYS BANK PLC DTD 11/23/09 2.500 01/23/2013									
084664AZ4	750,000.0000	01/15/2013	\$802,132.50	\$775,500.79	\$26,631.71	3.43	AA+	AA2	.0000	.00
	BERKSHIRE HATHAWAY FIN DTD 01/11/08 4.500 01/15/2013									
166751AK3	750,000.0000	03/03/2012	\$785,130.00	\$766,798.23	\$18,331.77	2.39	AA	AA1	.0000	.00
	CHEVRON CORP DTD 03/03/09 3.450 03/03/2012									
298785ER3	1,400,000.0000	07/15/2013	\$1,506,260.00	\$1,483,090.68	\$23,169.32	1.56	AAA	AAA	.0000	.00
	EUROPEAN INVESTMENT BANK DTD 06/24/08 4.250 07/15/2013									
36962GXS8	750,000.0000	02/15/2012	\$807,135.00	\$776,180.12	\$30,954.88	3.99	AA+	AA2	.0000	.00
	GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00521 SER A									
36967HAL1	1,000,000.0000	03/11/2011	\$1,013,090.00	\$1,003,329.69	\$9,760.31	.97	AAA	AAA	.0000	.00
	GENERAL ELEC CAP CORP DTD 03/12/09 1.800 03/11/2011									
481247AA2	1,000,000.0000	12/01/2011	\$1,039,460.00	\$1,021,676.97	\$17,783.03	1.74	AAA	AAA	.0000	.00

WELLS FARGO

**Market/Cost Value Comparison Report
By Account By Industry Class
TEXAS STATE UNIVERSITY**

General Reporting
From Month End 02/28/2010
03/30/2010 05:39:15 PM EDT

ACCOUNT: 23397501 TX STATE UNIV - OPERATING INV ACCT

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
JP MORGAN CHASE & CO DTD 12/02/08 3.125 12/01/2011										
589331AR8	1,000,000.0000	06/30/2011	\$1,012,860.00	\$1,001,668.55	\$11,191.45	1.12	AA-	AA3	.0000	.00
MERCK & CO INC DTD 06/25/09 1.875 06/30/2011										
717081CZ4	750,000.0000	03/15/2012	\$800,205.00	\$776,727.88	\$23,477.12	3.02	AA	A1	.0000	.00
PFIZER INC DTD 03/24/09 4.450 03/15/2012										
822582AA0	500,000.0000	06/27/2011	\$532,035.00	\$524,312.55	\$7,722.45	1.47	AA	AA1	.0000	.00
SHELL INTERNATIONAL FIN DTD 06/27/06 5.625 06/27/2011										
949746NW7	750,000.0000	10/23/2012	\$808,582.50	\$804,512.89	\$4,069.61	.51	AA-	A1	.0000	.00
WELLS FARGO COMPANY DTD 10/23/07 5.250 10/23/2012										
SUBTOTAL	11,969,000.0000		\$12,646,328.18	\$12,395,944.40	\$250,383.78	2.02			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828JL5	3,000,000.0000	09/30/2010	\$3,031,050.00	\$3,030,590.08	\$459.92	.02	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 09/30/08 2.000 09/30/2010										
912828JP6	9,000,000.0000	10/31/2010	\$9,074,880.00	\$9,035,486.83	\$39,393.17	.44	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 10/31/08 1.500 10/31/2010										
912828KU3	5,480,000.0000	05/31/2011	\$5,512,112.80	\$5,437,205.86	\$74,906.94	1.38	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 06/01/09 0.875 05/31/2011										
912828KX7	3,400,000.0000	06/15/2012	\$3,471,196.00	\$3,406,147.39	\$65,048.61	1.91	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 06/15/09 1.875 06/15/2012										
912828LM0	4,261,000.0000	09/15/2012	\$4,290,315.68	\$4,258,004.01	\$32,311.67	.76	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 09/15/09 1.375 09/15/2012										
SUBTOTAL	25,141,000.0000		\$25,379,554.48	\$25,167,434.17	\$212,120.31	.84			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3128X8NB4	2,500,000.0000	03/09/2011	\$2,500,775.00	\$2,500,961.14	(\$186.14)	(.01)	AAA	AAA	.0000	.00
FED HOME LN MTG CORP DTD 03/09/09 2.050 03/09/2011										
3133XTJ23	760,000.0000	04/15/2010	\$760,714.40	\$760,716.22	(\$1.82)	.00	AAA	AAA	.0000	.00
FED HOME LN BK DTD 04/21/09 0.875 04/15/2010										
3133XVEM9	3,005,000.0000	11/21/2012	\$3,022,849.70	\$2,999,410.70	\$23,439.00	.78	AAA	AAA	.0000	.00
FED HOME LN BK DTD 10/15/09 1.625 11/21/2012										
3137EACE7	3,095,000.0000	09/21/2012	\$3,157,859.45	\$3,131,676.80	\$26,182.65	.84	AAA	AAA	.0000	.00

WELLS FARGO

Market/Cost Value Comparison Report
 By Account By Industry Class
 TEXAS STATE UNIVERSITY

General Reporting
 From Month End 02/28/2010
 03/30/2010 05:39:15 PM EDT

ACCOUNT: 23397501 TX STATE UNIV - OPERATING INV ACCT

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
FED HOME LN MTG CORP DTD 08/06/09 2.125 09/21/2012										
31398AD90	1,845,000.0000	01/28/2013	\$1,850,774.85	\$1,855,067.65	(\$4,292.80)	(.23)	AAA	AAA	.0000	.00
FED NATL MTG ASSN DTD 01/28/10 2.050 01/28/2013										
31398AZN5	7,000,000.0000	11/23/2011	\$7,032,830.00	\$7,009,938.85	\$22,891.15	.33	AAA	AAA	.0000	.00
FED NATL MTG ASSN DTD 10/09/09 1.000 11/23/2011										
SUBTOTAL	18,205,000.0000		\$18,325,803.40	\$18,257,771.36	\$68,032.04	.37			.0000	.00
MORTGAGE/ASSET-BACKED SECURITIES										
US GOVERNMENT MORTGAGE POOL										
31282SB84	947,776.3800	03/01/2012	\$980,730.56	\$967,234.66	\$13,495.90	1.40	N/A	N/A	.0000	.00
FED HOME LN MTG CORP POOL #M80963 DTD 03/01/05 5.000 03/01/2012										
31371LDE6	362,975.2600	09/01/2010	\$367,349.11	\$365,125.35	\$2,223.76	.61	N/A	N/A	.0000	.00
FED NATL MTG ASSN POOL #254901 DTD 08/01/03 4.000 09/01/2010										
MORTGAGE BACKED OBLIGATION										
31393MYB1	1,000,803.3200	07/15/2017	\$1,034,230.15	\$1,027,654.35	\$6,575.80	.64	N/A	N/A	.0000	.00
FED HOME LN MTG CORP SER 2583 CL LC *14 DAY DELAY*										
31393WJX8	266,946.7600	11/15/2026	\$270,235.54	\$270,277.54	(\$42.00)	(.02)	N/A	N/A	.0000	.00
FED HOME LN MTG CORP SER 2643 CL OC *14 DAY DELAY*										
31394VYY3	1,005,328.7500	10/25/2033	\$1,030,562.50	\$1,031,236.71	(\$674.21)	(.07)	N/A	N/A	.0000	.00
FED NATL MTG ASSN SER 2005-115 CL OC *24 DAY DELAY*										
31395EZN0	2,560,720.1200	10/15/2017	\$2,654,058.37	\$2,613,631.36	\$40,427.01	1.55	N/A	N/A	.0000	.00
FED HOME LN MTG CORP SER 2835 CL MA *14 DAY DELAY*										
31396F2N2	3,000,000.0000	02/15/2029	\$3,159,000.00	\$3,091,424.52	\$67,575.48	2.19	N/A	N/A	.0000	.00
FED HOME LN MTG CORP SER 3070 CL MD *14 DAY DELAY*										
31396FEZ2	2,748,401.1000	03/15/2027	\$2,841,049.70	\$2,784,581.59	\$56,468.11	2.03	N/A	N/A	.0000	.00
FED HOME LN MTG CORP SER 3068 CL AJ *14 DAY DELAY*										
31398F3T6	439,391.3200	10/25/2020	\$450,718.83	\$448,338.39	\$2,380.44	.53	N/A	N/A	.0000	.00
FED NATL MTG ASSN SER 2009-88 CL DB *24 DAY DELAY*										
31398JNB5	965,758.4400	08/15/2014	\$975,280.82	\$966,476.35	\$8,804.47	.91	N/A	N/A	.0000	.00
FED HOME LN MTG CORP SER 3574 CL AC *14 DAY DELAY*										
31398LNM6	716,552.4900	12/15/2024	\$732,116.01	\$729,485.39	\$2,630.62	.36	N/A	N/A	.0000	.00
FED HOME LN MTG CORP SER 3609 CL LE *14 DAY DELAY*										
SUBTOTAL	14,014,653.9400		\$14,495,331.59	\$14,295,466.21	\$199,865.38	1.40			.0000	.00

WELLS FARGO**Market/Cost Value Comparison Report
By Account By Industry Class
TEXAS STATE UNIVERSITY****General Reporting**
From Month End 02/28/2010
03/30/2010 05:39:15 PM EDT**ACCOUNT: 23397501 TX STATE UNIV - OPERATING INV ACCT**

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT 23397501 TOTAL	74,415,663.2100		\$75,933,026.92	\$75,202,625.41	\$730,401.51	.97			.0000	.00
GRAND TOTAL	74,415,663.2100		\$75,933,026.92	\$75,202,625.41	\$730,401.51	.97			.0000	.00

END OF REPORT

SAGE Money Market Account	\$5,086,009.27	\$5,086,009.27
SAGE Non-Operating Investment Account	\$70,847,017.65	\$70,116,616.14
SAGE Account Total	\$75,933,026.92	\$75,202,625.41

WELLS FARGO

Market/Cost Value Comparison Report
 By Account By Industry Class
 TEXAS STATE UNIVERSITY

General Reporting
 From Month End 02/28/2010
 03/30/2010 05:37:21 PM EDT

ACCOUNT: 23397500 TX STATE UNIV-ENDOW CUSTODY

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
NET CASH										
NET CASH	.0000	U.S. DOLLARS	\$0.00	\$0.00	\$0.00	.00			.0000	.00
SUBTOTAL	.0000		\$0.00	\$0.00	\$0.00	.00			.0000	.00
CASH SWEEP										
PROPRIETARY FUNDS										
VP4500022	2,301,778.5100		\$2,301,778.51	\$2,301,778.51	\$0.00	.00			.0000	.00
			WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE							
SUBTOTAL	2,301,778.5100		\$2,301,778.51	\$2,301,778.51	\$0.00	.00			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
00209AAF3	30,000.0000	03/01/2031	\$38,661.30	\$33,040.22	\$5,621.08	17.01	A	A2	.0000	.00
			AT & T WIRELESS SVCS INC DTD 03/01/01 8.750 03/01/2031							
05531FAD5	40,000.0000	07/28/2011	\$40,910.00	\$39,981.14	\$928.86	2.32	A	A1	.0000	.00
			BB&T CORPORATION DTD 07/28/09 3.100 07/28/2011							
06051GDZ9	45,000.0000	06/01/2019	\$50,888.25	\$47,878.30	\$3,009.95	6.29	A	A2	.0000	.00
			BANK OF AMERICA CORP DTD 06/02/09 7.625 06/01/2019							
06849TAA6	40,000.0000	09/15/2013	\$44,820.00	\$40,562.56	\$4,257.44	10.50	A-	BAA1	.0000	.00
			BARRICK GOLD FINANCECO LLC MED TERM NOTE							
09247XAD3	40,000.0000	12/10/2014	\$40,618.00	\$39,944.57	\$673.43	1.69	A+	A1	.0000	.00
			BLACKROCK INC DTD 12/10/09 3.500 12/10/2014							
097014AD6	30,000.0000	03/01/2011	\$31,652.40	\$31,255.29	\$397.11	1.27	A	A2	.0000	.00
			BOEING CAP CORP DTD 03/08/01 6.100 03/01/2011							
24702RAJ0	40,000.0000	06/15/2019	\$43,312.00	\$39,975.12	\$3,336.88	8.35	A-	A2	.0000	.00
			DELL INC DTD 06/15/09 5.875 06/15/2019							
30161MAG8	35,000.0000	10/01/2039	\$35,809.90	\$35,977.79	(\$167.89)	(.47)	BBB	A3	.0000	.00
			EXELON GENERATION CO LLC DTD 09/23/09 6.250 10/01/2039							
36962G4B7	40,000.0000	01/10/2039	\$41,777.60	\$36,350.24	\$5,427.36	14.93	AA+	AA2	.0000	.00
			GENERAL ELEC CAP CORP DTD 01/09/09 6.875 01/10/2039							
36962G4D3	40,000.0000	08/07/2019	\$41,850.40	\$39,957.73	\$1,892.67	4.74	AA+	AA2	.0000	.00
			GENERAL ELEC CAP CORP DTD 08/07/09 6.000 08/07/2019							
38143UAB7	35,000.0000	01/15/2014	\$37,377.90	\$35,771.21	\$1,606.69	4.49	A	A1	.0000	.00

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GOLDMAN SACHS GROUP INC DTD 01/13/04 5.150 01/15/2014										
441812JW5	55,000.0000	10/15/2011	\$58,643.20	\$57,286.84	\$1,356.36	2.37	A	A3	.0000	.00
HOUSEHOLD FINANCE CO DTD 10/23/01 6.375 10/15/2011										
46625HCE8	70,000.0000	03/01/2015	\$74,166.40	\$72,711.18	\$1,455.22	2.00	A+	AA3	.0000	.00
JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015										
585515AB5	30,000.0000	05/14/2011	\$31,908.30	\$31,461.95	\$446.35	1.42	A+	AA3	.0000	.00
MELLON FUNDING CORP DTD 05/14/01 6.400 05/14/2011										
59156RAR9	35,000.0000	08/15/2018	\$38,554.25	\$38,999.70	(\$445.45)	(1.14)	A-	A3	.0000	.00
METLIFE INC DTD 08/15/08 6.817 08/15/2018										
74432QBL8	40,000.0000	01/14/2015	\$40,462.40	\$40,008.01	\$454.39	1.14	A	BAA2	.0000	.00
PRUDENTIAL FINANCIAL INC MED TERM NOTE										
78387GAL7	40,000.0000	06/15/2016	\$43,942.80	\$42,542.48	\$1,400.32	3.29	A	A2	.0000	.00
SBC COMMUNICATIONS DTD 08/18/04 5.625 06/15/2016										
78387GAP8	35,000.0000	09/15/2014	\$38,104.15	\$36,970.88	\$1,133.27	3.07	A	A2	.0000	.00
SBC COMMUNICATIONS DTD 11/03/04 5.100 09/15/2014										
792860AJ7	30,000.0000	06/20/2016	\$33,564.60	\$32,875.60	\$689.00	2.10	A-	A2	.0000	.00
ST. PAUL TRAVELERS DTD 06/20/06 6.250 06/20/2016										
842587AB3	80,000.0000	01/15/2012	\$85,702.40	\$82,006.84	\$3,695.56	4.51	A-	A3	.0000	.00
SOUTHERN CO DTD 01/18/07 5.300 01/15/2012										
92343VAC8	70,000.0000	02/15/2016	\$76,300.00	\$75,609.92	\$690.08	.91	A	A3	.0000	.00
VERIZON COMMUNICATIONS DTD 02/15/06 5.500 02/15/2016										
92857WAF7	70,000.0000	12/16/2013	\$75,359.90	\$75,280.23	\$79.67	.11	A-	BAA1	.0000	.00
VODAFONE GROUP PLC NEW DTD 09/22/03 5.000 12/16/2013										
92857WAK6	40,000.0000	03/15/2016	\$44,004.40	\$42,559.90	\$1,444.50	3.39	A-	BAA1	.0000	.00
VODAFONE GROUP PLC DTD 03/16/06 5.750 03/15/2016										
949746NY3	60,000.0000	01/31/2013	\$63,112.20	\$57,488.77	\$5,623.43	9.78	AA-	A1	.0000	.00
WELLS FARGO COMPANY DTD 01/31/08 4.375 01/31/2013										
SUBTOTAL	1,070,000.0000		\$1,151,502.75	\$1,106,496.47	\$45,006.28	4.07			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912810FF0	80,000.0000	11/15/2028	\$88,900.00	\$93,562.05	(\$4,662.05)	(4.98)	AAA	AAA	.0000	.00
US TREASURY BOND DTD 11/15/98 5.250 11/15/2028										

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912810QA9	305,000.0000	02/15/2039	\$254,485.90	\$263,221.82	(\$8,735.92)	(3.32)	AAA	AAA	.0000	.00
			US TREASURY BOND DTD 02/15/09 3.500 02/15/2039							
912828BW9	125,000.0000	01/15/2014	\$156,071.75	\$143,154.58	\$12,917.17	9.02	AAA	AAA	.0000	.00
			U S TREASURY INFLATION INDEX DTD 01/15/04 2.000 01/15/2014							
912828GX2	255,000.0000	07/15/2017	\$294,562.48	\$267,982.77	\$26,579.71	9.92	N/A	AAA	.0000	.00
			US TREAS INFL INDEX DTD 07/16/07 2.625 07/15/2017							
912828KDI	515,000.0000	02/15/2019	\$485,830.40	\$493,144.27	(\$7,313.87)	(1.48)	AAA	AAA	.0000	.00
			US TREASURY NOTE DTD 02/15/09 2.750 02/15/2019							
912828KVI	195,000.0000	05/31/2014	\$197,437.50	\$195,141.99	\$2,295.51	1.18	AAA	AAA	.0000	.00
			US TREASURY NOTE DTD 06/01/09 2.250 05/31/2014							
912828LF5	230,000.0000	06/30/2011	\$232,093.00	\$230,312.46	\$1,780.54	.77	AAA	AAA	.0000	.00
			US TREASURY NOTE DTD 06/30/09 1.125 06/30/2011							
SUBTOTAL	1,705,000.0000		\$1,709,381.03	\$1,686,519.94	\$22,861.09	1.36			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3133XMQ87	300,000.0000	11/17/2017	\$330,564.00	\$324,154.63	\$6,409.37	1.98	AAA	AAA	.0000	.00
			FED HOME LN BK DTD 10/19/07 5.000 11/17/2017							
3137EACG2	250,000.0000	01/09/2013	\$249,845.00	\$249,008.53	\$836.47	.34	AAA	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
31398AZV7	225,000.0000	11/20/2014	\$227,110.50	\$227,474.11	(\$363.61)	(.16)	AAA	AAA	.0000	.00
			FED NATL MTG ASSN DTD 10/26/09 2.625 11/20/2014							
SUBTOTAL	775,000.0000		\$807,519.50	\$800,637.27	\$6,882.23	.86			.0000	.00
MORTGAGE/ASSET-BACKED SECURITIES										
US GOVERNMENT MORTGAGE POOL										
31410KN26	308,481.4900	06/01/2023	\$329,125.07	\$316,944.17	\$12,180.90	3.84	N/A	N/A	.0000	.00
			FED NATL MTG ASSN POOL #889709 DTD 06/01/08 5.500 06/01/2023							
31410WSE9	450,000.1600	09/01/2037	\$477,936.17	\$476,584.67	\$1,351.50	.28	N/A	N/A	.0000	.00
			FED NATL MTG ASSN POOL #899717 DTD 09/01/07 6.000 09/01/2037							
31411RTJ7	268,464.7100	03/01/2037	\$287,426.37	\$276,432.53	\$10,993.84	3.98	N/A	N/A	.0000	.00
			FED NATL MTG ASSN POOL #913253 DTD 03/01/07 03/01/2037							
31415LLF2	108,002.9300	07/01/2023	\$113,992.77	\$110,058.58	\$3,934.19	3.57	N/A	N/A	.0000	.00
			FED NATL MTG ASSN POOL #983326 DTD 07/01/08 5.000 07/01/2023							

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CORPORATE BACKED OBLIGATION										
030615AC2	3,486.6800	11/08/2011	\$3,491.77	\$3,505.50	(\$13.73)	(.39)	AAA	AAA	.0000	.00
			AMERICREDIT PRIME AUTOMOBILE RECEIVABLES							
43812RAD0	38,347.1500	04/15/2012	\$38,689.21	\$38,927.04	(\$237.83)	(.61)	AAA	AAA	.0000	.00
			HONDA AUTO RECEIVABLES SER 2006-3 CL A4 *0 DAY DELAY*							
44921AAD3	45,000.0000	03/15/2016	\$46,619.10	\$45,920.48	\$698.62	1.52	AAA	N/A	.0000	.00
			HYUNDAI AUTO RECEIVABLES TRUST SER 2009-A CL A4 *14 DAY DELAY*							
65475DAC4	45,000.0000	01/15/2015	\$45,553.05	\$44,992.98	\$560.07	1.24	AAA	AAA	.0000	.00
			NISSAN AUTO LEASE TRUST SER 2009-B CL A3 *0 DAY DELAY*							
65490AAD9	35,000.0000	12/15/2011	\$35,752.85	\$35,470.66	\$282.19	.80	AAA	AAA	.0000	.00
			NISSAN AUTO LEASE TRUST SER 2009-A CL A3 *0 DAY DELAY*							
90327LAD2	58,849.0100	10/15/2012	\$60,151.93	\$60,111.95	\$39.98	.07	AAA	AAA	.0000	.00
			USAA AUTO OWNER TRUST SER 2006-4 CL A4 *0 DAY DELAY*							
90327YAD4	35,000.0000	07/15/2015	\$35,634.20	\$34,999.36	\$634.84	1.81	AAA	AAA	.0000	.00
			USAA AUTO OWNER TRUST SER 2009-2 CL A4 *0 DAY DELAY*							
981527AD6	18,927.2600	06/15/2012	\$19,380.95	\$18,323.34	\$1,057.61	5.77	AAA	AAA	.0000	.00
			WORLD OMNI AUTO RECEIVABLES TR SER 2006-B CL A4 *0 DAY DELAY*							
MORTGAGE BACKED OBLIGATION										
07383F5G9	18,128.7600	02/13/2042	\$18,343.59	\$17,773.16	\$570.43	3.21	N/A	AAA	.0000	.00
			BEAR STEARNS COML MTG SECS INC SER 2005-T18 CL A2 *12 DAY DELAY*							
22540AXK9	38,388.3700	12/16/2035	\$39,238.67	\$39,304.76	(\$66.09)	(.17)	N/A	AAA	.0000	.00
			CREDIT SUISSE FIRST BOSTON MTG SECS SER 2001-CK1 CL A3 *17 DAY DELAY*							
22540VGE6	22,325.6200	09/15/2034	\$23,095.63	\$23,022.12	\$73.51	.32	AAA	AAA	.0000	.00
			CREDIT SUISSE FIRST BOSTON MTG SECS SER 2001-CKN5 CL A4 *14 DAY DELAY*							
31398K6Q8	86,991.8100	10/15/2021	\$90,407.11	\$89,920.99	\$486.12	.54	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP SER 3589 CL CA *14 DAY DELAY*							
33736XAX7	23,133.2700	10/15/2032	\$23,483.28	\$23,772.54	(\$289.26)	(1.22)	AAA	N/A	.0000	.00
			FIRST UNION NATL BANK COMMERCIALMTG SER 2000-C2 CL A2 *14 DAY DELAY*							
617451CP2	30,000.0000	10/12/2052	\$31,145.40	\$30,885.63	\$259.77	.84	AAA	AAA	.0000	.00
			MORGAN STANLEY CAP I INC SER 2006-T21 CL A3 *11 DAY DELAY*							
SUBTOTAL	1,633,527.2200		\$1,719,467.12	\$1,686,950.46	\$32,516.66	1.93			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
60636WNU5	40,000.0000	05/01/2033	\$39,826.40	\$40,000.00	(\$173.60)	(.43)	AA+	AA2	.0000	.00

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MISSOURI ST HWYS & TRANS COMMN BUILD AMERICA BONDS										
SUBTOTAL	40,000.0000		\$39,826.40	\$40,000.00	(\$173.60)	(.43)			.0000	.00
ACCOUNT 23397500 TOTAL	7,525,305.7300		\$7,729,475.31	\$7,622,382.65	\$107,092.66	1.40			.0000	.00
GRAND TOTAL	7,525,305.7300		\$7,729,475.31	\$7,622,382.65	\$107,092.66	1.40			.0000	.00

END OF REPORT

SAGE Money Market Account	\$2,301,778.51	\$2,301,778.51
SAGE Endowment Investment Account	\$5,427,696.80	\$5,320,604.14
SAGE Account Total	\$7,729,475.31	\$7,622,382.65