

**Texas State University-San Marcos  
Investment Report  
Operating/Non Operating, Bond and University Endowment Funds  
For the Quarter Ended November 30, 2009**

Description	Cusip Number	Purchase Date	Maturity Date	Book Balance 8/31/2009	Market Balance 8/31/2009	Additions		Deductions			Book Balance 11/30/2009	Market Balance 11/30/2009	Investment Income	
						Purchases	Earnings	Premium/(Discount) Amortization and Maturities	Withdrawals	Sales			This Quarter	FY to Date
<b>Short-Term Investments [Less than one year]</b>														
<b>OPERATING/NON OPERATING FUNDS</b>														
State Treasury - 0260 Cash				20,243,980.41	20,243,980.41	8,196,363.76	64,591.11		12,960,511.72		15,544,423.56	15,544,423.56	64,591.11	64,591.11
SAGE Money Market Account				554,950.75	554,950.75	12,191,559.58	26.31		26.31	11,961,651.20	784,859.13	784,859.13	26.31	26.31
<b>SHORT-TERM CASH SUBTOTAL</b>				<b>20,798,931.16</b>	<b>20,798,931.16</b>	<b>20,387,923.34</b>	<b>64,617.42</b>		<b>12,960,538.03</b>	<b>11,961,651.20</b>	<b>16,329,282.69</b>	<b>16,329,282.69</b>	<b>64,617.42</b>	<b>64,617.42</b>
<b>Pooled Investments</b>														
TexPool Series 0007	Housing System Reserve/Equip-Mtn			3,156,084.56	3,156,084.56		1,841.92				3,157,926.48	3,157,926.48	1,841.92	1,841.92
TexPool Series 0009	General Account			169,451,602.42	169,451,602.42	29,355,134.10	98,036.34		40,865,000.00		158,039,772.86	158,039,772.86	98,036.34	98,036.34
TexPool Series 0011	Property Deposits			141,621.71	141,621.71		82.64				141,704.35	141,704.35	82.64	82.64
TexPool Series 0019	Perkins Loan Fund			14,466.54	14,466.54		8.42				14,474.96	14,474.96	8.42	8.42
<b>Total Pooled Investments</b>				<b>172,763,775.23</b>	<b>172,763,775.23</b>	<b>29,355,134.10</b>	<b>99,969.32</b>		<b>40,865,000.00</b>		<b>161,353,878.65</b>	<b>161,353,878.65</b>	<b>99,969.32</b>	<b>99,969.32</b>
<b>Fixed Income</b>														
SAGE Operating/Non Operating Investment Account (A)	Actively Traded			8,964,488.96	8,973,283.00	9,469,887.71	60,331.40	18,173.59	60,331.40	5,933,976.57	12,482,226.51	12,539,313.83	60,331.40	60,331.40
<b>SHORT-TERM OPERATING/NON OPERATING FUNDS SUBTOTAL</b>				<b>202,527,195.35</b>	<b>202,535,989.39</b>	<b>59,212,945.15</b>	<b>224,918.14</b>	<b>18,173.59</b>	<b>53,885,869.43</b>	<b>17,895,627.77</b>	<b>190,165,387.85</b>	<b>190,222,475.17</b>	<b>224,918.14</b>	<b>224,918.14</b>
<b>BOND FUNDS</b>														
<b>Pooled Investments</b>														
TexPool Series 0001	Housing I&S			182,619.37	182,619.37	165,000.00	110.48		165,583.96		182,145.89	182,145.89	110.48	110.48
TexPool Series 0002	Housing Reserve			2,112,178.38	2,112,178.38	583.96	1,171.57		165,507.18		1,948,426.73	1,948,426.73	1,171.57	1,171.57
TexPool Series 0017	Utility			686,139.28	686,139.28	300.41	400.55				686,840.24	686,840.24	400.55	400.55
TexPool Series 0018	Utility Reserve			431,140.41	431,140.41		251.50		300.41		431,091.50	431,091.50	251.50	251.50
TexPool Series 0025	TRB-08			70,270,131.58	70,270,131.58		40,220.34		3,101,678.11		67,208,673.81	67,208,673.81	40,220.34	40,220.34
TexPool Series 0026	TSUS-08			10,502,756.28	10,502,756.28		5,693.35		1,505,480.65		9,002,968.98	9,002,968.98	5,693.35	5,693.35
TexPool Series 0027	TSUS-09			18,486,004.77	18,486,004.77		8,939.26		5,532,864.54		12,962,079.49	12,962,079.49	8,939.26	8,939.26
<b>Total Pooled Investments</b>				<b>102,670,970.07</b>	<b>102,670,970.07</b>	<b>165,884.37</b>	<b>56,787.05</b>		<b>10,471,414.85</b>		<b>92,422,226.64</b>	<b>92,422,226.64</b>	<b>56,787.05</b>	<b>56,787.05</b>
<b>SHORT-TERM BOND FUNDS SUBTOTAL</b>				<b>102,670,970.07</b>	<b>102,670,970.07</b>	<b>165,884.37</b>	<b>56,787.05</b>		<b>10,471,414.85</b>		<b>92,422,226.64</b>	<b>92,422,226.64</b>	<b>56,787.05</b>	<b>56,787.05</b>
<b>ENDOWMENT FUNDS</b>														
<b>Cash</b>														
Wells Fargo Endowment Bank Account				8,746.78	8,746.78	924,826.09			929,892.06		3,680.81	3,680.81		
SAGE Money Market Account				523,250.82	523,250.82	1,144,606.58	15.72		15.72	1,151,273.94	516,583.46	516,583.46	15.72	15.72
				531,997.60	531,997.60	2,069,432.67	15.72		929,907.78	1,151,273.94	520,264.27	520,264.27	15.72	15.72
<b>Pooled Investments</b>														
TexPool Series 0023	Endowment			2,508,985.46	2,508,985.46	929,892.06	1,699.44		149,603.62		3,290,973.34	3,290,973.34	1,699.44	1,699.44
<b>Fixed Income</b>														
<b>Corporate Bonds</b>														
AT&T Corporation	78387GAN3	05-08-08	09-15-09	400,155.75	400,404.00		485.92	400,155.75	485.92				485.92	485.92
Amgen Inc	031162AG5	05-08-08	11-18-09	400,270.00	403,640.00		3,152.22	400,270.00	3,152.22				3,152.22	3,152.22
Fifth Third Bank	31677QAP4	05-08-08	02-23-10	400,421.26	403,116.00		4,019.46	180.54	4,019.46		400,240.72	402,356.00	4,019.46	4,019.46
Nations Bank Corporation	638585BH1	05-08-08	05-15-10	407,240.50	411,592.00		4,186.50	2,413.50	4,186.50		404,827.00	408,332.00	4,186.50	4,186.50
<b>Subtotal Corporate Bonds</b>				<b>1,608,087.51</b>	<b>1,618,752.00</b>		<b>11,844.10</b>	<b>803,019.79</b>	<b>11,844.10</b>		<b>805,067.72</b>	<b>810,688.00</b>	<b>11,844.10</b>	<b>11,844.10</b>
<b>SHORT-TERM ENDOWMENT FUNDS SUBTOTAL</b>				<b>4,649,070.57</b>	<b>4,659,735.06</b>	<b>2,999,324.73</b>	<b>13,559.26</b>	<b>803,019.79</b>	<b>1,091,355.50</b>	<b>1,151,273.94</b>	<b>4,616,305.33</b>	<b>4,621,925.61</b>	<b>13,559.26</b>	<b>13,559.26</b>
<b>Short-Term Investments Total</b>				<b>309,847,235.99</b>	<b>309,866,694.52</b>	<b>62,378,154.25</b>	<b>295,264.45</b>	<b>821,193.38</b>	<b>65,448,639.78</b>	<b>19,046,901.71</b>	<b>287,203,919.82</b>	<b>287,266,627.42</b>	<b>295,264.45</b>	<b>295,264.45</b>

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Investment Report  
Operating/Non Operating, Bond and University Endowment Funds  
For the Quarter Ended November 30, 2009**

Description	Cusip Number	Purchase Date	Maturity Date	Book Balance 8/31/2009	Market Balance 8/31/2009	Additions		Deductions			Book Balance 11/30/2009	Market Balance 11/30/2009	Investment Income		
						Purchases	Earnings	Premium/(Discount) Amortization and Maturities	Withdrawals	Sales/Payments			This Quarter	FY to Date	
<b>Long-Term Investments [Greater than one year]</b>															
<b>OPERATING/NON OPERATING FUNDS</b>															
<i>Fixed Income</i>															
SAGE Operating/Non Operating Investment Account (A)			Actively Traded	64,846,608.43	65,416,070.45	20,283,120.58	459,846.08	120,604.37	459,846.08	23,477,523.80	61,531,600.84	62,402,394.01	459,846.08	459,846.08	
<b>LONG-TERM OPERATING/NON OPERATING FUNDS SUBTOTAL</b>				<b>64,846,608.43</b>	<b>65,416,070.45</b>	<b>20,283,120.58</b>	<b>459,846.08</b>	<b>120,604.37</b>	<b>459,846.08</b>	<b>23,477,523.80</b>	<b>61,531,600.84</b>	<b>62,402,394.01</b>	<b>459,846.08</b>	<b>459,846.08</b>	
<b>BOND FUNDS</b>															
There are no long-term investments for bond funds at this time.															
<b>ENDOWMENT FUNDS</b>															
<i>Fixed Income</i>															
SAGE Endowment Investment Account (A)			Actively Traded	6,841,410.65	7,008,739.13	1,776,151.90	115,203.40	11,983.04	115,203.40	1,650,443.59	6,955,135.92	7,215,739.20	115,203.40	115,203.40	
<i>Corporate Bonds</i>															
General Electric Capital	36962G2S2	05-08-08	12-01-10	407,085.44	414,520.00		3,671.48	1,328.52	3,671.48		405,756.92	415,556.00	3,671.48	3,671.48	
<b>Total Fixed Income</b>				<b>7,248,496.09</b>	<b>7,423,259.13</b>	<b>1,776,151.90</b>	<b>118,874.88</b>	<b>13,311.56</b>	<b>118,874.88</b>	<b>1,650,443.59</b>	<b>7,360,892.84</b>	<b>7,631,295.20</b>	<b>118,874.88</b>	<b>118,874.88</b>	
<i>Equities</i>															
<i>Mutual Funds</i>															
Commonfund Multi-Strategy Equity				18,120,027.85	20,441,312.12		52,162.32		59,902.58		18,112,287.59	21,828,642.72	52,162.32	52,162.32	
<b>LONG-TERM ENDOWMENT FUNDS</b>				<b>25,368,523.94</b>	<b>27,864,571.25</b>	<b>1,776,151.90</b>	<b>171,037.20</b>	<b>13,311.56</b>	<b>178,777.46</b>	<b>1,650,443.59</b>	<b>25,473,180.43</b>	<b>29,459,937.92</b>	<b>171,037.20</b>	<b>171,037.20</b>	
<b>Long-Term Investments Total</b>				<b>90,215,132.37</b>	<b>93,280,641.70</b>	<b>22,059,272.48</b>	<b>630,883.28</b>	<b>133,915.93</b>	<b>638,623.54</b>	<b>25,127,967.39</b>	<b>87,004,781.27</b>	<b>91,862,331.93</b>	<b>630,883.28</b>	<b>630,883.28</b>	
<b>TOTAL INVESTMENTS FOR ALL FUNDS</b>				<b>400,062,368.36</b>	<b>403,147,336.22</b>	<b>84,437,426.73</b>	<b>926,147.73</b>	<b>955,109.31</b>	<b>66,087,263.32</b>	<b>44,174,869.10</b>	<b>374,208,701.09</b>	<b>379,128,959.35</b>	<b>926,147.73</b>	<b>926,147.73</b>	

	This Quarter	FY to Date		This Quarter	FY to Date
<b>* Operating Fund Investments</b>					
Cash Equivalents	0.06%	0.06%			
Merrill Lynch 182 Day T-Bill	0.13%	0.13%			
Over-/Under Realization	-0.07%	-0.07%			
<b>* Bond Fund Investments</b>					
Cash Equivalents	0.06%	0.06%			
Merrill Lynch 182 Day T-Bill	0.13%	0.13%			
Over-/Under Realization	-0.07%	-0.07%			
<b>* Non Operating Fund Investments</b>					
Fixed Income	1.17%	1.17%			
Cash Equivalents	<0.00%	<0.00%			
Total Portfolio	1.16%	1.16%			
ML Trs 1-2.99 (G102)	1.07%	1.07%			
Over-/Under Realization	0.09%	0.09%			
<b>* Endowment Fund Investments</b>					
Equities	6.85%	6.85%			
Fixed Income	2.48%	2.48%			
Cash Equivalents	0.05%	0.05%			
Total Portfolio	4.97%	4.97%			
60% SP500T 40% Bcgcj	5.82%	5.82%			
Over-/Under Realization	-0.85%	-0.85%			

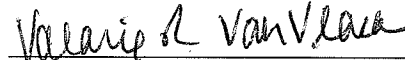
(A) See attached portfolio detail

(B) 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  
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 11/30/2009  
12/17/2009 04:28:44 PM EST

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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
NET CASH										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
		U.S. DOLLARS								
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
CASH SWEEP										
PROPRIETARY FUNDS										
VP4500022	784,859.1300		\$784,859.13	\$784,859.13	\$ .00	.00			.0000	.00
		WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE								
<b>SUBTOTAL</b>	<b>784,859.1300</b>		<b>\$784,859.13</b>	<b>\$784,859.13</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
CORPORATE BONDS										
CORPORATE BONDS										
05565QBF4	690,000.0000	11/07/2013	\$767,645.70	\$745,153.85	\$22,491.85	3.02	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	\$1,049,350.00	\$1,021,928.32	\$27,421.68	2.68	AAA	AAA	.0000	.00
		BANK OF AMERICA CORP DTD 12/04/08 3.125 06/15/2012								
06406HBJ7	564,000.0000	04/01/2013	\$603,260.04	\$594,873.83	\$8,386.21	1.41	AA-	AAA	.0000	.00
		BANK OF NEW YORK MELLON MED TERM NOTE								
06406HBK4	670,000.0000	08/27/2013	\$735,325.00	\$716,658.23	\$18,666.77	2.60	AA-	AAA	.0000	.00
		BANK OF NEW YORK MELLON DTD 08/27/08 5.125 08/27/2013								
06739FGP0	395,000.0000	01/23/2013	\$396,224.50	\$394,474.65	\$1,749.85	.44	AA-	AA3	.0000	.00
		BARCLAYS BANK PLC DTD 11/23/09 2.500 01/23/2013								
084664AZ4	750,000.0000	01/15/2013	\$806,647.50	\$777,684.48	\$28,963.02	3.72	AAA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 01/11/08 4.500 01/15/2013								
166751AK3	750,000.0000	03/03/2012	\$788,250.00	\$768,860.77	\$19,389.23	2.52	AA	AA1	.0000	.00
		CHEVRON CORP DTD 03/03/09 3.450 03/03/2012								
298785ER3	1,400,000.0000	07/15/2013	\$1,518,888.00	\$1,489,160.62	\$29,727.38	2.00	AAA	AAA	.0000	.00
		EUROPEAN INVESTMENT BANK DTD 06/24/08 4.250 07/15/2013								
36962GXS8	750,000.0000	02/15/2012	\$810,330.00	\$779,470.92	\$30,859.08	3.96	AA+	AA2	.0000	.00
		GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00521 SER A								
36967HAL1	1,000,000.0000	03/11/2011	\$1,016,030.00	\$1,004,128.81	\$11,901.19	1.19	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	\$1,044,280.00	\$1,024,725.30	\$19,554.70	1.91	AAA	AAA	.0000	.00

# WELLS FARGO

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

## General Reporting

From Month End 11/30/2009  
12/17/2009 04:28:44 PM EST

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
JP MORGAN CHASE & CO DTD 12/02/08 3.125 12/01/2011										
589331AR8	1,000,000.0000	06/30/2011	\$1,015,290.00	\$1,001,977.54	\$13,312.46	1.33	AA-	AA3	.0000	.00
MERCK & CO INC DTD 06/25/09 1.875 06/30/2011										
717081CZ4	750,000.0000	03/15/2012	\$799,177.50	\$779,956.76	\$19,220.74	2.46	AA	A1	.0000	.00
PFIZER INC DTD 03/24/09 4.450 03/15/2012										
822582AA0	500,000.0000	06/27/2011	\$537,505.00	\$528,842.84	\$8,662.16	1.64	AA	AA1	.0000	.00
SHELL INTERNATIONAL FIN DTD 06/27/06 5.625 06/27/2011										
949748AF4	750,000.0000	02/01/2011	\$792,487.50	\$770,139.21	\$22,348.29	2.90	AA-	AA3	.0000	.00
WELLS FARGO BANK NA DTD 02/06/01 6.450 02/01/2011										
<b>SUBTOTAL</b>	<b>11,969,000.0000</b>		<b>\$12,680,690.74</b>	<b>\$12,398,036.13</b>	<b>\$282,654.61</b>	<b>2.28</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT</b>										
US TREASURY NOTES AND BONDS										
912828HU7	3,000,000.0000	03/31/2010	\$3,015,930.00	\$3,012,338.80	\$3,591.20	.12	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 03/31/08 1.750 03/31/2010										
912828JP6	9,000,000.0000	10/31/2010	\$9,101,610.00	\$9,048,576.24	\$53,033.76	.59	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 10/31/08 1.500 10/31/2010										
912828KU3	7,000,000.0000	05/31/2011	\$7,047,600.00	\$6,945,335.95	\$102,264.05	1.47	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 06/01/09 0.875 05/31/2011										
912828KX7	4,000,000.0000	06/15/2012	\$4,099,680.00	\$4,008,009.88	\$91,670.12	2.29	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 06/15/09 1.875 06/15/2012										
912828LM0	4,261,000.0000	09/15/2012	\$4,303,950.88	\$4,258,004.01	\$45,946.87	1.08	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 09/15/09 1.375 09/15/2012										
<b>SUBTOTAL</b>	<b>27,261,000.0000</b>		<b>\$27,568,770.88</b>	<b>\$27,272,264.88</b>	<b>\$296,506.00</b>	<b>1.09</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
3128X6TP1	2,000,000.0000	12/11/2013	\$2,002,460.00	\$2,002,174.56	\$285.44	.01	AAA	AAA	.0000	.00
FED HOME LN MTG CORP MED TERM NOTE										
3128X8NB4	2,500,000.0000	03/09/2011	\$2,510,025.00	\$2,511,774.01	(\$1,749.01)	(.07)	AAA	AAA	.0000	.00
FED HOME LN MTG CORP DTD 03/09/09 2.050 03/09/2011										
3133XSRZ3	1,570,000.0000	12/30/2010	\$1,571,475.80	\$1,571,486.80	(\$11.00)	.00	AAA	AAA	.0000	.00
FED HOME LN BK DTD 12/30/08 1.700 12/30/2010										
3133XTXH4	7,000,000.0000	07/27/2011	\$7,115,920.00	\$7,005,910.49	\$110,009.51	1.57	AAA	AAA	.0000	.00



**WELLS FARGO**

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

**General Reporting**

From Month End 11/30/2009  
12/17/2009 04:28:44 PM EST

**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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
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END OF REPORT

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

**General Reporting**  
 From Month End 11/30/2009  
 12/17/2009 04:27:31 PM EST

**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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
		U.S. DOLLARS								
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>CASH SWEEP</b>										
<b>PROPRIETARY FUNDS</b>										
VP4500022	516,583.4600		\$516,583.46	\$516,583.46	\$ .00	.00			.0000	.00
		WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE								
<b>SUBTOTAL</b>	<b>516,583.4600</b>		<b>\$516,583.46</b>	<b>\$516,583.46</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
<b>CORPORATE BONDS</b>										
00209AAF3	30,000.0000	03/01/2031	\$39,391.80	\$33,075.90	\$6,315.90	19.10	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	\$40,855.60	\$39,977.83	\$877.77	2.20	A	A1	.0000	.00
		BB&T CORPORATION DTD 07/28/09 3.100 07/28/2011								
06051GDZ9	45,000.0000	06/01/2019	\$51,532.65	\$47,954.97	\$3,577.68	7.46	A	A2	.0000	.00
		BANK OF AMERICA CORP DTD 06/02/09 7.625 06/01/2019								
06849TAA6	40,000.0000	09/15/2013	\$44,638.80	\$40,601.69	\$4,037.11	9.94	A-	BAA1	.0000	.00
		BARRICK GOLD FINANCECO LLC MED TERM NOTE								
097014AD6	30,000.0000	03/01/2011	\$31,904.10	\$31,564.81	\$339.29	1.07	A	A2	.0000	.00
		BOEING CAP CORP DTD 03/08/01 6.100 03/01/2011								
24702RAJ0	40,000.0000	06/15/2019	\$43,899.60	\$39,974.45	\$3,925.15	9.82	A-	A2	.0000	.00
		DELL INC DTD 06/15/09 5.875 06/15/2019								
263534BZ1	55,000.0000	01/15/2020	\$55,903.65	\$54,773.10	\$1,130.55	2.06	A	A2	.0000	.00
		EI DU PONT DE NEMOUR & C DTD 11/09/09 4.625 01/15/2020								
30161MAG8	35,000.0000	10/01/2039	\$36,554.70	\$35,985.94	\$568.76	1.58	BBB	A3	.0000	.00
		EXELON GENERATION CO LLC DTD 09/23/09 6.250 10/01/2039								
36962G4B7	40,000.0000	01/10/2039	\$41,945.20	\$36,319.09	\$5,626.11	15.49	AA+	AA2	.0000	.00
		GENERAL ELEC CAP CORP DTD 01/09/09 6.875 01/10/2039								
36962G4D3	40,000.0000	08/07/2019	\$42,134.00	\$39,956.63	\$2,177.37	5.45	AA+	AA2	.0000	.00
		GENERAL ELEC CAP CORP DTD 08/07/09 6.000 08/07/2019								
38143UAB7	35,000.0000	01/15/2014	\$37,224.25	\$35,820.22	\$1,404.03	3.92	A	A1	.0000	.00

**WELLS FARGO**  
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**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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			GOLDMAN SACHS GROUP INC DTD 01/13/04 5.150 01/15/2014							
<u>406216AY7</u>	45,000.0000	09/15/2039	\$56,835.45	\$44,774.13	\$12,061.32	26.94	A	A2	.0000	.00
			HALLIBURTON COMPANY DTD 03/13/09 7.450 09/15/2039							
<u>441812JW5</u>	55,000.0000	10/15/2011	\$58,860.45	\$57,633.92	\$1,226.53	2.13	A	A3	.0000	.00
			HOUSEHOLD FINANCE CO DTD 10/23/01 6.375 10/15/2011							
<u>46625HCE8</u>	70,000.0000	03/01/2015	\$74,615.10	\$72,844.81	\$1,770.29	2.43	A+	AA3	.0000	.00
			JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015							
<u>487836BA5</u>	46,000.0000	03/06/2013	\$49,119.72	\$46,307.22	\$2,812.50	6.07	BBB+	A3	.0000	.00
			KELLOGG CO DTD 03/06/08 4.250 03/06/2013							
<u>585515AB5</u>	30,000.0000	05/14/2011	\$31,908.90	\$31,761.68	\$147.22	.46	A+	AA3	.0000	.00
			MELLON FUNDING CORP DTD 05/14/01 6.400 05/14/2011							
<u>59156RAR9</u>	35,000.0000	08/15/2018	\$39,878.30	\$39,116.23	\$762.07	1.95	A-	A2	.0000	.00
			METLIFE INC DTD 08/15/08 6.817 08/15/2018							
<u>68389XAH8</u>	60,000.0000	07/08/2039	\$65,632.20	\$59,605.72	\$6,026.48	10.11	A	A2	.0000	.00
			ORACLE CORP DTD 07/08/09 6.125 07/08/2039							
<u>78387GAL7</u>	40,000.0000	06/15/2016	\$43,942.80	\$42,642.06	\$1,300.74	3.05	A	A2	.0000	.00
			SBC COMMUNICATIONS DTD 08/18/04 5.625 06/15/2016							
<u>78387GAP8</u>	35,000.0000	09/15/2014	\$38,110.80	\$37,077.80	\$1,033.00	2.79	A	A2	.0000	.00
			SBC COMMUNICATIONS DTD 11/03/04 5.100 09/15/2014							
<u>792860AJ7</u>	30,000.0000	06/20/2016	\$34,031.40	\$32,987.98	\$1,043.42	3.16	A-	A2	.0000	.00
			ST. PAUL TRAVELERS DTD 06/20/06 6.250 06/20/2016							
<u>842587AB3</u>	80,000.0000	01/15/2012	\$86,216.80	\$82,270.51	\$3,946.29	4.80	A-	A3	.0000	.00
			SOUTHERN CO DTD 01/18/07 5.300 01/15/2012							
<u>92343VAC8</u>	70,000.0000	02/15/2016	\$77,026.60	\$75,841.83	\$1,184.77	1.56	A	A3	.0000	.00
			VERIZON COMMUNICATIONS DTD 02/15/06 5.500 02/15/2016							
<u>92857WAK6</u>	40,000.0000	03/15/2016	\$43,803.60	\$42,664.33	\$1,139.27	2.67	A-	BAA1	.0000	.00
			VODAFONE GROUP PLC DTD 03/16/06 5.750 03/15/2016							
<u>92857WAM2</u>	80,000.0000	06/15/2011	\$84,848.80	\$82,139.96	\$2,708.84	3.30	A-	BAA1	.0000	.00
			VODAFONE GROUP PLC DTD 03/16/06 5.500 06/15/2011							
<u>949746NY3</u>	60,000.0000	01/31/2013	\$62,890.20	\$57,276.95	\$5,613.25	9.80	AA-	A1	.0000	.00
			WELLS FARGO COMPANY DTD 01/31/08 4.375 01/31/2013							
<b>SUBTOTAL</b>	<b>1,206,000.0000</b>		<b>\$1,313,705.47</b>	<b>\$1,240,949.76</b>	<b>\$72,755.71</b>	<b>5.86</b>			<b>.0000</b>	<b>.00</b>

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<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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>US GOVERNMENT</b>										
US TREASURY NOTES AND BONDS										
<u>912810FF0</u>	80,000.0000	11/15/2028	\$92,724.80	\$93,740.66	(\$1,015.86)	(1.08)	AAA	AAA	.0000	.00
			US TREASURY BOND DTD 11/15/98 5.250 11/15/2028							
<u>912810QA9</u>	200,000.0000	02/15/2039	\$176,282.00	\$176,144.38	\$137.62	.08	AAA	AAA	.0000	.00
			US TREASURY BOND DTD 02/15/09 3.500 02/15/2039							
<u>912828BW9</u>	125,000.0000	01/15/2014	\$156,578.12	\$144,308.47	\$12,269.65	8.50	AAA	AAA	.0000	.00
			U S TREASURY INFLATION INDEX DTD 01/15/04 2.000 01/15/2014							
<u>912828GX2</u>	255,000.0000	07/15/2017	\$299,510.76	\$268,416.66	\$31,094.10	11.58	N/A	AAA	.0000	.00
			US TREAS INFL INDEX DTD 07/16/07 2.625 07/15/2017							
<u>912828KD1</u>	460,000.0000	02/15/2019	\$444,764.80	\$441,122.80	\$3,642.00	.83	AAA	AAA	.0000	.00
			US TREASURY NOTE DTD 02/15/09 2.750 02/15/2019							
<u>912828KV1</u>	550,000.0000	05/31/2014	\$561,088.00	\$550,423.73	\$10,664.27	1.94	AAA	AAA	.0000	.00
			US TREASURY NOTE DTD 06/01/09 2.250 05/31/2014							
<u>912828LF5</u>	230,000.0000	06/30/2011	\$232,426.50	\$230,370.32	\$2,056.18	.89	AAA	AAA	.0000	.00
			US TREASURY NOTE DTD 06/30/09 1.125 06/30/2011							
<b>SUBTOTAL</b>	<b>1,900,000.0000</b>		<b>\$1,963,374.98</b>	<b>\$1,904,527.02</b>	<b>\$58,847.96</b>	<b>3.09</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<u>3133XMQ87</u>	300,000.0000	11/17/2017	\$333,468.00	\$324,926.08	\$8,541.92	2.63	AAA	AAA	.0000	.00
			FED HOME LN BK DTD 10/19/07 5.000 11/17/2017							
<u>3137EABY4</u>	250,000.0000	03/23/2012	\$256,172.50	\$250,258.12	\$5,914.38	2.36	AAA	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 02/19/09 2.125 03/23/2012							
<u>31398AVD1</u>	350,000.0000	02/05/2014	\$361,483.50	\$350,694.85	\$10,788.65	3.08	AAA	AAA	.0000	.00
			FED NATL MTG ASSN DTD 02/05/09 2.750 02/05/2014							
<b>SUBTOTAL</b>	<b>900,000.0000</b>		<b>\$951,124.00</b>	<b>\$925,879.05</b>	<b>\$25,244.95</b>	<b>2.73</b>			<b>.0000</b>	<b>.00</b>
<b>MORTGAGE/ASSET-BACKED SECURITIES</b>										
US GOVERNMENT MORTGAGE POOL										
<u>31410KN26</u>	332,686.8200	06/01/2023	\$356,706.81	\$342,731.07	\$13,975.74	4.08	N/A	N/A	.0000	.00
			FED NATL MTG ASSN POOL #889709 DTD 06/01/08 5.500 06/01/2023							
<u>31411RTJ7</u>	293,367.7200	03/01/2037	\$313,903.46	\$302,657.81	\$11,245.65	3.72	N/A	N/A	.0000	.00
			FED NATL MTG ASSN POOL #913253 DTD 03/01/07 03/01/2037							
<u>31413LTP4</u>	125,180.0900	08/01/2037	\$134,429.65	\$130,035.99	\$4,393.66	3.38	N/A	N/A	.0000	.00

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FED NATL MTG ASSN POOL #948858 DTD 08/01/07 6.000 08/01/2037										
<u>31414NE34</u>	1,165,232.4600	12/01/2038	\$1,240,925.96	\$1,191,672.80	\$49,253.16	4.13	N/A	N/A	.0000	.00
FED NATL MTG ASSN POOL #970954 DTD 12/01/08 5.500 12/01/2038										
<u>31415LLF2</u>	120,907.0100	07/01/2023	\$128,608.79	\$123,437.20	\$5,171.59	4.19	N/A	N/A	.0000	.00
FED NATL MTG ASSN POOL #983326 DTD 07/01/08 5.000 07/01/2023										
<u>31416A4X5</u>	339,813.2600	11/01/2038	\$364,707.98	\$348,204.58	\$16,503.40	4.74	N/A	N/A	.0000	.00
FED NATL MTG ASSN POOL #994638 DTD 11/01/08 6.000 11/01/2038										
CORPORATE BACKED OBLIGATION										
<u>030615AC2</u>	32,376.7200	11/08/2011	\$32,500.08	\$32,604.60	(\$104.52)	(.32)	AAA	AAA	.0000	.00
AMERICREDIT PRIME AUTOMOBILE RECEIVABLES										
<u>43812RAD0</u>	48,160.3300	04/15/2012	\$48,941.49	\$49,064.71	(\$123.22)	(.25)	AAA	AAA	.0000	.00
HONDA AUTO RECEIVABLES SER 2006-3 CL A4 *0 DAY DELAY*										
<u>44921AAD3</u>	45,000.0000	03/15/2016	\$46,337.85	\$45,995.15	\$342.70	.75	AAA	N/A	.0000	.00
HYUNDAI AUTO RECEIVABLES TRUST SER 2009-A CL A4 *14 DAY DELAY*										
<u>65475DAC4</u>	45,000.0000	01/15/2015	\$45,334.35	\$44,992.63	\$341.72	.76	AAA	AAA	.0000	.00
NISSAN AUTO LEASE TRUST SER 2009-B CL A3 *0 DAY DELAY*										
<u>65490AAD9</u>	35,000.0000	12/15/2011	\$35,757.75	\$35,535.43	\$222.32	.63	AAA	AAA	.0000	.00
NISSAN AUTO LEASE TRUST SER 2009-A CL A3 *0 DAY DELAY*										
<u>90327LAD2</u>	65,000.0000	10/15/2012	\$66,875.25	\$66,664.13	\$211.12	.32	AAA	AAA	.0000	.00
USAA AUTO OWNER TRUST SER 2006-4 CL A4 *0 DAY DELAY*										
<u>90327YAD4</u>	35,000.0000	07/15/2015	\$35,352.80	\$34,999.30	\$353.50	1.01	AAA	AAA	.0000	.00
USAA AUTO OWNER TRUST SER 2009-2 CL A4 *0 DAY DELAY*										
<u>981527AD6</u>	23,567.3700	06/15/2012	\$24,215.47	\$22,648.20	\$1,567.27	6.92	AAA	AAA	.0000	.00
WORLD OMNI AUTO RECEIVABLES TR SER 2006-B CL A4 *0 DAY DELAY*										
MORTGAGE BACKED OBLIGATION										
<u>07383F5G9</u>	23,000.0000	02/13/2042	\$22,991.03	\$22,545.38	\$445.65	1.98	N/A	AAA	.0000	.00
BEAR STEARNS COML MTG SECS INC SER 2005-T18 CL A2 *12 DAY DELAY*										
<u>22540VGE6</u>	22,498.6700	09/15/2034	\$23,289.27	\$23,207.59	\$81.68	.35	AAA	AAA	.0000	.00
CREDIT SUISSE FIRST BOSTON MTG SECS SER 2001-CKN5 CL A4 *14 DAY DELAY*										
<u>33736XAX7</u>	26,055.6600	10/15/2032	\$26,685.16	\$26,783.52	(\$98.36)	(.37)	AAA	N/A	.0000	.00
FIRST UNION NATL BANK COMMERCIALMTG SER 2000-C2 CL A2 *14 DAY DELAY*										
<b>SUBTOTAL</b>	<b>2,777,846.1100</b>		<b>\$2,947,563.15</b>	<b>\$2,843,780.09</b>	<b>\$103,783.06</b>	<b>3.65</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										

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MUNICIPAL TAXABLE 60636WNU5	40,000.0000	05/01/2033	\$39,971.60	\$40,000.00	(\$28.40)	(.07)	AA+	AA2	.0000	.00
			MISSOURI ST HWYS & TRANS COMMN BUILD AMERICA BONDS							
<b>SUBTOTAL</b>	<b>40,000.0000</b>		<b>\$39,971.60</b>	<b>\$40,000.00</b>	<b>(\$28.40)</b>	<b>(.07)</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 23397500 TOTAL</b>	<b>7,340,429.5700</b>		<b>\$7,732,322.66</b>	<b>\$7,471,719.38</b>	<b>\$260,603.28</b>	<b>3.49</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>7,340,429.5700</b>		<b>\$7,732,322.66</b>	<b>\$7,471,719.38</b>	<b>\$260,603.28</b>	<b>3.49</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT