

**Texas State University-San Marcos
Quarterly Investment Report
For the Period Ended May 31, 2008**

Description	Cusip Number	Purchase Date	Maturity Date	Book Balance	Market Balance	Additions		Deductions			Book Balance	Market Balance	Investment Income	
				2/29/2008	2/29/2008	Purchases	Earnings	Maturities	Withdrawals	Sales	5/31/2008	5/31/2008	This Quarter	FY to Date
Short-Term Investments of Less than 90 days														
Funds in State Treasury				14,284,581.85	14,284,581.85	2,733,128.88	118,597.79		10,439,403.46		6,696,905.06	6,696,905.06	118,597.79	428,764.61
Total Funds in State Treasury				14,284,581.85	14,284,581.85	2,733,128.88	118,597.79		10,439,403.46		6,696,905.06	6,696,905.06	118,597.79	428,764.61
Pooled Investments														
TexPool Series 0001				182,047.63	182,121.96		1,175.29		1,319.39		181,903.53	181,910.76	1,175.29	5,258.36
TexPool Series 0002				1,442,740.91	1,443,329.99	1,319.39	8,975.85		86,000.00		1,367,036.15	1,367,090.48	8,975.85	41,121.21
TexPool Series 0007				3,087,245.22	3,088,505.76		20,026.84				3,107,272.06	3,107,395.56	20,026.84	88,543.71
TexPool Series 0009				216,840,027.17	216,928,563.93	25,882,581.34	1,268,585.23		59,922,647.15		184,068,546.59	184,075,862.33	1,268,585.23	5,594,078.52
TexPool Series 0011				1,606,525.22	1,607,181.17		10,421.52				1,616,946.74	1,617,011.00	10,421.52	46,075.94
TexPool Series 0017				179,648.96	179,722.31	7,560.03	1,197.75				188,406.74	188,414.23	1,197.75	5,407.15
TexPool Series 0018				1,043,125.24	1,043,551.15		6,734.40		7,560.03		1,042,299.61	1,042,341.04	6,734.40	30,130.13
TexPool Series 0019				17,601.60	17,608.79		114.21				17,715.81	17,716.51	114.21	504.85
TexPool Series 0021				74,695.06	74,725.56		291.67		72,866.65		2,120.08	2,120.16	291.67	2,856.21
TexPool Series 0022														734.41
TexPool Series 0023				4,795,256.81	4,797,214.73	1,870,802.35	31,744.51		3,382,451.44		3,315,352.23	3,315,484.00	31,744.51	223,454.73
TexPool Series 0024														50,050.22
Total Pooled Investments				229,268,913.82	229,362,525.35	27,762,263.11	1,349,267.27		63,472,844.66		194,907,599.54	194,915,346.07	1,349,267.27	6,088,215.44
Certificate of Deposits														
Certificate of Deposits-Franklin Bank		4/8/2005	1/8/2009	106,493.23	106,493.23		1,718.29				108,211.52	108,211.52	1,718.29	4,415.65
Certificate of Deposits-Compass Bank		4/8/2005	9/8/2008	90,000.00	90,000.00		561.90		561.90		90,000.00	90,000.00	561.90	2,474.16
Total Certificate of Deposits				196,493.23	196,493.23		2,280.19		561.90		198,211.52	198,211.52	2,280.19	6,889.81
Investment Income - Short-Term							1,470,145.25							
Subtotal - Short-Term Investments														
At Cost				243,749,988.90										
At Market					243,843,600.43									
From TexPool Newsletter:											Actual Rate of Return	2.62%	3.90%	
19,595,795,150.33	TexPool Book	5/31/2008									Benchmark Rate (TexPool)	2.57%	3.86%	
19,596,573,978.13	TexPool Market Rate	5/31/2008									Over/(Under) Realization	0.05%	0.04%	
100.00397%														

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						Purchases	Earnings	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	399,111.10	401,468.00		3,979.56	399,111.10	3,979.56				3,979.56	13,223.77	
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	494,596.13	503,905.00	6,332.54		(1,801.29)	6,332.54	496,397.42	502,655.00	6,332.54	18,997.62	5,679.59	
Fed Home Loan Mtge Corp 4.375	3134A4VF8	08-11-06	11-16-07											14,207.03	
Fed Home Loan Bank 2.750	3133MXFT1	08-11-06	03-14-08	499,023.50	500,000.00	1,473.03		499,023.50	1,473.03				1,473.03	19,532.49	
Fed Home Loan Bank 5.125	3133XFN69	08-11-06	06-18-08	499,860.56	503,440.00	6,510.83		(104.58)	6,510.83	499,965.14	500,625.00	6,510.83	19,532.49	19,202.61	
Fed Home Loan Bank 3.875	3133XCFH1	08-11-06	08-22-08	496,885.76	502,970.00	6,400.87		(1,557.12)	6,400.87	498,442.88	501,565.00	6,400.87	19,202.61		
Total Government Securities				2,389,477.05	2,411,783.00	24,696.83		894,671.61	24,696.83	1,494,805.44	1,504,845.00	24,696.83	92,884.54		
Corporate Bonds															
Prudential Funding	74433KCR6	08-02-06	05-15-08	300,837.00	301,410.00	3,233.00		300,837.00	3,233.00				3,233.00	11,459.00	
Wal-mart Stores	931142BU6	08-02-06	10-01-08	296,275.36	300,819.00	3,927.99		(1,396.74)	3,927.99	297,672.10	300,369.00	3,927.99	11,783.97	8,306.37	
Intl Lease Finance Corp	459745FF7	08-02-06	05-01-08	224,481.21	225,006.75	2,206.29		224,481.21	2,206.29				2,206.29	16,014.19	
Gillette Company	375766AL6	08-11-06	03-15-08	499,048.42	499,995.00	1,510.61		499,048.42	1,510.61				1,510.61	19,951.89	
Eli Lilly	532457AW8	08-11-06	03-15-08	554,953.55	555,899.92	1,673.49		554,953.55	1,673.49				1,673.49	7,092.50	
Wells Fargo & Co	949746JB8	08-11-06	08-15-08	496,698.74	500,330.00	6,650.63		(1,650.63)	6,650.63	498,349.37	500,080.00	6,650.63	16,014.19	11,529.99	
Gen Elec Cap Crp	36962GVV1	08-11-06	12-10-07											463.38	
Bank of New York	06406MAW8	08-11-06	02-01-08											9,369.89	
CitiCorp	17303MDR7	08-18-05	10-15-07											12,362.58	
Bank One Texas JPM	06422KAA0	02-27-06	02-15-08											9,672.55	
JPM Chase Bank	163714AF5	08-02-06	08-15-08	301,808.28	304,473.00	4,120.86		904.14	4,120.86	300,904.14	302,214.00	4,120.86	12,362.58	862.89	
Morgan Stanley Dean	617446HW2	08-02-06	04-01-08	299,167.80	299,847.00	1,738.45		299,167.80	1,738.45				1,738.45	7,628.82	
Cit Group Inc	125581AC2	02-24-04	09-25-07											11,109.96	
Rockwell Intl	773903AA7	02-27-06	01-15-08											8,928.86	
Sallie Mae (SLM Corp)	78442FAN8	02-28-06	03-17-08	399,540.64	399,496.00	1,103.80		399,540.64	1,103.80				1,103.80	825.00	
Bear Stearns Co	073902CF3	08-02-06	03-25-09	220,024.64	221,213.25	2,976.29		(1,148.16)	2,976.29	221,172.80	221,976.00	2,976.29	8,928.86	825.00	
AT&T Corp	78387GAN3	05-08-08	09-15-09			402,492.00	825.00	0.00	825.00	402,492.00	400,548.00	825.00	825.00	1,450.00	
Citigroup Inc	172967AZ4	05-08-08	10-01-10			421,792.00	1,450.00	0.00	1,450.00	421,792.00	417,040.00	1,450.00	1,450.00	1,320.00	
Nations Bank Corp	638585BH1	05-08-08	05-15-10			419,308.00	1,320.00	0.00	1,320.00	419,308.00	414,100.00	1,320.00	1,320.00	800.00	
Amgen Inc	031162AG5	05-08-08	11-18-09			401,620.00	800.00	0.00	800.00	401,620.00	398,796.00	800.00	800.00	840.00	
Fifth Third Bank	31677QAP4	05-08-08	02-23-10			401,324.00	840.00	0.00	840.00	401,324.00	397,264.00	840.00	840.00	1,000.00	
Genl Elec Cal	36962G2S2	05-08-08	12-01-10			413,728.00	1,000.00	0.00	1,000.00	413,728.00	410,512.00	1,000.00	1,000.00	1,000.00	
Total Corporate Bonds				3,592,835.64	3,608,489.92	2,460,264.00	35,376.41	2,274,737.23	35,376.41	3,778,362.41	3,762,899.00	35,376.41	167,179.43		

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						Purchases	Earnings	Premium/(Discount) Amortization and Maturities	Withdrawals	Sales			This Quarter	FY to Date	
Commonfund															
Multi-Strategy Equity-Endowment				14,603,032.43	20,356,579.34		65,168.24		65,168.24		14,603,032.43	21,512,236.56	65,168.24	193,982.79	
Multi-Strategy Bond-Endowment				7,317,618.47	8,823,956.24		92,485.89		92,485.89		7,317,618.47	8,649,749.45	92,485.89	221,366.17	
Subtotal Commonfund				<u>21,920,650.90</u>	<u>29,180,535.58</u>		<u>157,654.13</u>		<u>157,654.13</u>		<u>21,920,650.90</u>	<u>30,161,986.01</u>	<u>157,654.13</u>	<u>415,348.96</u>	
Total Externally Managed Funds				<u>21,920,650.90</u>	<u>29,180,535.58</u>		<u>157,654.13</u>		<u>157,654.13</u>		<u>21,920,650.90</u>	<u>30,161,986.01</u>	<u>157,654.13</u>	<u>415,348.96</u>	
Investment Income - Long-Term							<u>217,727.37</u>						<u>217,727.37</u>	<u>675,412.93</u>	
At Cost				<u>27,902,963.59</u>							<u>27,193,818.75</u>				
At Market					<u>35,200,808.50</u>							<u>35,429,730.01</u>			
Total Investment Income							<u>1,687,872.62</u>						<u>1,687,872.62</u>	<u>7,199,282.79</u>	
Total Investments															
At Cost				<u>271,652,952.49</u>							<u>228,996,534.87</u>				
At Market					<u>279,044,408.93</u>							<u>237,240,192.66</u>			
													Actual Rate of Return	3.14%	3.27%
													Benchmark Rate (Gov't 1 - 5 yr)	-1.29%	5.41%
													Over/(Under) Realization	4.43%	-2.14%

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
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