

Texas State University-San Marcos  
Investment Report  
Operating, Non-Operating and University Endowment Funds  
For the Quarter Ended May 31, 2010

Description	Cusip Number	Purchase Date	Maturity Date	Book Balance 2/28/2010	Market Balance 2/28/2010	Additions		Deductions			Book Balance 5/31/2010	Market Balance 5/31/2010	Investment Income		
						Purchases	Earnings	Premium/(Discount) Amortization and Maturities	Withdrawals	Sales/ Payments			This Quarter	FY to Date	
<b>OPERATING FUNDS</b>															
Cash															
Cash in Bank (B)				7,609,015.81	7,609,015.81						4,183,531.05	4,183,531.05			
State Treasury - 0260				20,139,237.58	20,139,237.58						15,276,690.05	15,276,690.05	34,656.24	160,044.45	
<b>Total Cash</b>				<b>27,748,253.39</b>	<b>27,748,253.39</b>	<b>7,266,005.34</b>	<b>34,656.24</b>		<b>12,163,209.11</b>		<b>19,460,221.10</b>	<b>19,460,221.10</b>	<b>34,656.24</b>	<b>160,044.45</b>	
Pooled Investments															
TexPool Series 0007	Housing System Reserve/Equip-Mtn			3,159,291.01	3,159,291.01		1,374.20				3,160,665.21	3,160,665.21	1,374.20	4,580.65	
TexPool Series 0009	General Account			189,378,675.67	189,378,675.67	3,581,557.18	68,346.72		46,238,000.00		146,790,579.57	146,790,579.57	68,346.72	240,098.09	
TexPool Series 0011	Property Deposits			141,765.58	141,765.58		61.78				141,827.36	141,827.36	61.78	205.65	
TexPool Series 0019	Perkins Loan Fund			14,481.24	14,481.24		6.26				14,487.50	14,487.50	6.26	20.96	
<b>Total Pooled Investments</b>				<b>192,694,213.50</b>	<b>192,694,213.50</b>	<b>3,581,557.18</b>	<b>69,788.96</b>		<b>46,238,000.00</b>		<b>150,107,559.64</b>	<b>150,107,559.64</b>	<b>69,788.96</b>	<b>244,905.35</b>	
<b>Total Cash and Cash Equivalents</b>				<b>220,442,466.89</b>	<b>220,442,466.89</b>	<b>10,847,562.52</b>	<b>104,445.20</b>		<b>58,401,209.11</b>		<b>169,567,780.74</b>	<b>169,567,780.74</b>	<b>104,445.20</b>	<b>404,949.80</b>	
<b>OPERATING FUNDS SUBTOTAL</b>															
				<b>220,442,466.89</b>	<b>220,442,466.89</b>	<b>10,847,562.52</b>	<b>104,445.20</b>		<b>58,401,209.11</b>		<b>169,567,780.74</b>	<b>169,567,780.74</b>	<b>104,445.20</b>	<b>404,949.80</b>	
<b>Operating Fund Investments</b>															
												Portfolio Performance	0.06%	0.24%	
												Portfolio Index-Merrill Lynch 182 Day T-Bill	0.09%	0.29%	
												Over-/Under Realization	-0.04%	-0.06%	
												WAM for Fixed Income	<0.01		
<b>NON-OPERATING FUNDS</b>															
Cash															
Cash in Bank (B)				1,118,024.21	1,118,024.21						972,077.84	972,077.84			
SAGE Money Market Account (A)				5,086,009.27	5,086,009.27	19,728,751.21	749.57		749.57	17,446,014.46	7,368,746.02	7,368,746.02	749.57	854.19	
Pending Trades											(2,290,000.00)	(2,290,000.00)			
<b>Total Cash</b>				<b>6,204,033.48</b>	<b>6,204,033.48</b>	<b>19,728,751.21</b>	<b>749.57</b>		<b>2,290,749.57</b>	<b>17,446,014.46</b>	<b>6,050,823.86</b>	<b>6,050,823.86</b>	<b>749.57</b>	<b>854.19</b>	
Bond Proceed Investments															
Pooled Investments															
TexPool Series 0001	Housing I&S			182,135.41	182,135.41		79.21		70.43		182,144.19	182,144.19	79.21	268.38	
TexPool Series 0002	Housing Reserve			1,949,357.81	1,949,357.81	70.43	844.08		12,000.00		1,938,272.32	1,938,272.32	844.08	2,857.56	
TexPool Series 0017	Utility			666,588.83	666,588.83	166.79	289.99		-		667,045.61	667,045.61	289.99	984.31	
TexPool Series 0018	Utility Reserve			431,568.81	431,568.81		187.66		166.79		431,589.68	431,589.68	187.66	625.46	
TexPool Series 0025	TRB-08			60,636,432.53	60,636,432.53		24,632.18		6,000,759.17		54,660,305.54	54,660,305.54	24,632.18	92,611.24	
TexPool Series 0026	TSUS-08			7,152,827.52	7,152,827.52		2,929.97		500,000.00		6,655,757.49	6,655,757.49	2,929.97	12,262.70	
TexPool Series 0027	TSUS-09			9,069,952.56	9,069,952.56		3,074.63		3,580,798.01		5,492,229.18	5,492,229.18	3,074.63	16,795.98	
<b>Total Pooled Investments</b>				<b>80,088,863.47</b>	<b>80,088,863.47</b>	<b>237.22</b>	<b>32,037.72</b>		<b>10,093,794.40</b>		<b>70,027,344.01</b>	<b>70,027,344.01</b>	<b>32,037.72</b>	<b>126,405.63</b>	
<b>Total Cash and Cash Equivalents</b>				<b>86,292,896.95</b>	<b>86,292,896.95</b>	<b>19,728,988.43</b>	<b>32,787.29</b>		<b>12,384,543.97</b>		<b>76,078,167.87</b>	<b>76,078,167.87</b>	<b>32,787.29</b>	<b>127,259.82</b>	
Fixed Income															
SAGE Non-Operating Investment Account (A)		Actively Traded		70,116,616.14	70,847,017.65	19,782,045.93	763,719.53		113,046.83	763,719.53	19,282,688.45	70,502,926.79	71,148,090.49	763,719.53	2,138,330.61
<b>NON-OPERATING FUNDS SUBTOTAL</b>															
				<b>156,409,513.09</b>	<b>157,139,914.60</b>	<b>39,511,034.36</b>	<b>796,506.82</b>		<b>113,046.83</b>	<b>13,148,263.50</b>	<b>19,282,688.45</b>	<b>146,581,094.66</b>	<b>147,226,258.36</b>	<b>796,506.82</b>	<b>2,265,590.43</b>
<b>Non-Operating Fund Investments</b>															
												Portfolio Performance	0.29%	1.63%	
												Portfolio Index-ML Trs 1-3	0.49%	1.66%	
												Over-/Under Realization	-0.20%	-0.03%	
												WAM for Fixed Income	1.82		
<b>ENDOWMENT FUNDS</b>															
Cash															
Cash in Bank (B)				-	-						13,100.00	13,100.00			
SAGE Money Market Account (A)				2,301,778.51	2,301,778.51	11,423,136.61	277.08		277.08	11,436,753.21	2,288,161.91	2,288,161.91	277.08	325.08	
Pending Trades										174,490.82	(174,490.82)	(174,490.82)			
<b>Total Cash</b>				<b>2,301,778.51</b>	<b>2,301,778.51</b>	<b>11,423,136.61</b>	<b>277.08</b>		<b>277.08</b>	<b>11,611,244.03</b>	<b>2,126,771.09</b>	<b>2,126,771.09</b>	<b>277.08</b>	<b>325.08</b>	
Equities Cash Clearing															
Apex Capital Management				-	-	5,601,718.48	32.43		32.43	5,296,266.38	305,452.10	305,452.10	32.43	32.43	
Cypress Capital Group				-	-	1,800,001.00				1.00	1,800,000.00	1,800,000.00			
Mutual Funds				-	-	11,250,001.00	3.90		3.90	11,250,001.00	-	-	3.90	3.90	
Rushmore Investment Advisors				-	-	4,055,162.99	27.48		27.48	3,749,621.74	305,541.25	305,541.25	27.48	27.48	

**Texas State University-San Marcos**  
**Investment Report**  
**Operating, Non-Operating and University Endowment Funds**  
**For the Quarter Ended May 31, 2010**

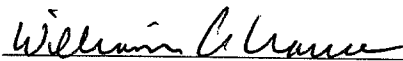
Description	Cusip Number	Purchase Date	Maturity Date	Book Balance 2/28/2010	Market Balance 2/28/2010	Additions		Deductions			Book Balance 5/31/2010	Market Balance 5/31/2010	Investment Income	
						Purchases	Earnings	Premium/(Discount) Amortization and Maturities	Withdrawals	Sales/Payments			This Quarter	FY to Date
Seizert Capital Partners				-	-	3,089,383.97	13.29				112,042.89	112,042.89	13.29	13.29
Systematic Financial Management				-	-	4,507,197.01	12.14				107,121.22	107,121.22	12.14	12.14
<b>Total Equities Cash Clearing</b>				-	-	30,303,464.45	89.24				2,630,157.46	2,630,157.46	89.24	89.24
<b>Pooled Investments</b>														
TexPool Series 0023				3,794,855.56	3,794,855.56	662,798.78	1,133.53		3,304,847.61		1,153,940.26	1,153,940.26	1,133.53	4,277.48
<b>Total Cash and Cash Equivalents</b>				6,096,634.07	6,096,634.07	42,389,399.84	1,499.85		3,305,213.93	39,284,551.02	5,910,868.81	5,910,868.81	1,499.85	4,691.80
<b>Fixed Income</b>														
Corporate Bonds														
Amgen Inc	031162AG5	05-08-08	11-18-09											
AT&T Corporation	78387GAN3	05-08-08	09-15-09											3,152.22
Fifth Third Bank	31677QAP4	05-08-08	02-23-10											485.92
General Electric Capital	36962G2S2	05-08-08	12-01-10	404,428.40	412,704.00		3,671.48	1,328.52	3,671.48		403,099.88	407,464.00	3,671.48	7,605.41
Nations Bank Corporation	638585BH1	05-08-08	05-15-10	402,413.50	403,336.00		3,013.17	402,413.50	3,013.17		403,099.88	407,464.00	3,013.17	11,386.17
<b>Subtotal Corporate Bonds</b>				806,841.90	816,040.00		6,684.65	403,742.02	6,684.65		403,099.88	407,464.00	6,684.65	33,644.16
SAGE Endowment Investment Account (A)		Actively Traded		5,320,604.14	5,427,696.80	7,705,216.52	211,664.75	9,863.43	211,664.75	5,885,721.81	7,130,235.42	7,272,232.65	211,664.75	520,173.70
<b>Total Fixed Income</b>				6,127,446.04	6,243,736.80	7,705,216.52	218,349.40	413,605.45	218,349.40	5,885,721.81	7,533,335.30	7,679,696.65	218,349.40	553,817.86
<b>Equities</b>														
Externally Managed														
Apex Capital Management		Actively Traded				4,494,575.90	2,142.50		2,142.50		4,494,575.90	4,241,719.00	2,142.50	2,142.50
Rushmore Inv Advisors		Actively Traded				3,469,467.83	(9,493.47)		(9,493.47)	192,087.20	3,277,380.63	3,127,574.82	(9,493.47)	(9,493.47)
Seizert Capital Partners		Actively Traded				2,851,919.75	9,154.75		9,154.75	146,005.49	2,705,914.26	2,494,600.32	9,154.75	9,154.75
Systematic Financial Management		Actively Traded				4,436,682.71	(8,709.09)		(8,709.09)	348,769.36	4,087,913.35	3,852,815.97	(8,709.09)	(8,709.09)
<b>Total Externally Managed</b>						15,252,646.19	(6,905.31)		(6,905.31)	686,862.05	14,565,784.14	13,716,710.11	(6,905.31)	(6,905.31)
Mutual Funds														
Commonfund Multi-Strategy Equity				18,100,396.96	22,096,886.55		5,664,511.03		5,672,274.56	23,695,597.83			1,598,711.28	1,725,852.23
Franklin Templeton	353533888					2,000,000.00					2,000,000.00	1,893,631.92		
Hancock Diverse Int. (Eamest)	41012R787					3,000,000.00					3,000,000.00	2,972,409.56		
Vanguard	922908496					3,250,000.00					3,250,000.00	3,023,881.47		
<b>Total Mutual Funds</b>				18,100,396.96	22,096,886.55	8,250,000.00	5,664,511.03		5,672,274.56	23,695,597.83	8,250,000.00	7,889,922.95	1,598,711.28	1,725,852.23
<b>Total Equities</b>				18,100,396.96	22,096,886.55	23,502,646.19	5,657,605.72		5,665,369.25	24,382,459.88	22,815,784.14	21,606,633.06	1,591,805.97	1,718,946.92
<b>ENDOWMENT FUNDS SUBTOTAL</b>				30,324,477.07	34,437,257.42	73,597,262.55	5,877,454.97		413,605.45	9,188,932.58	36,259,988.25	35,197,198.52	1,811,655.22	2,277,456.58
<b>TOTAL INVESTMENTS FOR ALL FUNDS</b>				407,176,457.05	412,019,638.91	123,955,859.43	6,778,406.99		526,652.28	80,738,405.19	352,408,863.65	351,991,237.62	2,712,607.24	4,947,996.81

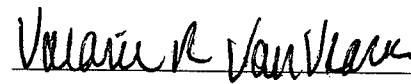
Endowment Fund Investments			
Portfolio Performance		3.00%	9.50%
Portfolio Index-Total Blended Index (C)		-1.00%	5.40%
Over-/Under Realization		4.00%	4.10%
WAM for Fixed Income		2.15	

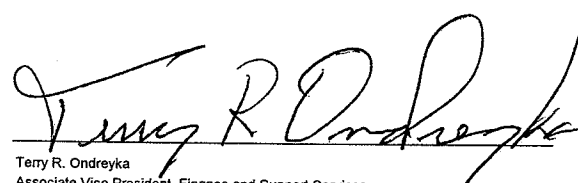
(A) See attached portfolio detail

(B) Reported on report to TSUS only. Excluded from SAO report. Beginning balances for the 05/31/10 quarterly report were not included as ending balances on the 02/28/2010 quarterly report. The addition of Cash in Bank was requested by TSUS office beginning with 05/31/2010 report.

(C) Currently the Total Blended Index consists of 25% S&P 500, 24% Russell 2500, 10% MSCI EAFE, 6% S&P Developed SC Ex-US, 5% ML All Invest ex Man V0A1, 30% BC Aggregate, and 3% 91-Day T-Bill  
 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

  
 Valerie R. 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 05/31/2010  
 06/24/2010 10:51:15 AM 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 &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									
SUBTOTAL	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
CASH SWEEP										
PROPRIETARY FUNDS										
VP7000046	7,368,746.0200		\$7,368,746.02	\$7,368,746.02	\$ .00	.00			.0000	.00
			WELLS FARGO ADVANTAGE CASH INVESTMENT FUND							
SUBTOTAL	7,368,746.0200		\$7,368,746.02	\$7,368,746.02	\$ .00	.00			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
05565QBF4	690,000.0000	11/07/2013	\$742,460.70	\$738,168.46	\$4,292.24	.58	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	\$1,041,070.00	\$1,017,623.09	\$23,446.91	2.30	AAA	AAA	.0000	.00
			BANK OF AMERICA CORP DTD 12/04/08 3.125 06/15/2012							
06406HB17	564,000.0000	04/01/2013	\$602,526.84	\$590,256.72	\$12,270.12	2.08	AA-	AA2	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
06406HBK4	670,000.0000	08/27/2013	\$732,906.30	\$710,437.12	\$22,469.18	3.16	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	\$387,803.10	\$394,474.65	(\$6,671.55)	(1.69)	AA-	AA3	.0000	.00
			BARCLAYS BANK PLC DTD 11/23/09 2.500 01/23/2013							
084664AZ4	750,000.0000	01/15/2013	\$801,660.00	\$773,268.57	\$28,391.43	3.67	AA+	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/11/08 4.500 01/15/2013							
166751AK3	750,000.0000	03/03/2012	\$782,527.50	\$764,689.86	\$17,837.64	2.33	AA	AA1	.0000	.00
			CHEVRON CORP DTD 03/03/09 3.450 03/03/2012							
298785ER3	1,400,000.0000	07/15/2013	\$1,506,036.00	\$1,476,885.85	\$29,150.15	1.97	AAA	AAA	.0000	.00
			EUROPEAN INVESTMENT BANK DTD 06/24/08 4.250 07/15/2013							
36962GXS8	750,000.0000	02/15/2012	\$796,335.00	\$772,816.19	\$23,518.81	3.04	AA+	AA2	.0000	.00
			GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00521 SER A							
36967HAL1	1,000,000.0000	03/11/2011	\$1,009,540.00	\$1,002,512.81	\$7,027.19	.70	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	\$1,033,360.00	\$1,018,560.90	\$14,799.10	1.45	AAA	AAA	.0000	.00

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

**General Reporting**  
 From Month End 05/31/2010  
 06/24/2010 10:51:15 AM 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 &amp; 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										
<u>589331AR8</u>	1,000,000.0000	06/30/2011	\$1,007,230.00	\$1,001,352.69	\$5,877.31	.59	AA-	AA3	.0000	.00
MERCK & CO INC DTD 06/25/09 1.875 06/30/2011										
<u>717081CZ4</u>	750,000.0000	03/15/2012	\$791,452.50	\$773,427.25	\$18,025.25	2.33	AA	A1	.0000	.00
PFIZER INC DTD 03/24/09 4.450 03/15/2012										
<u>822582AA0</u>	500,000.0000	06/27/2011	\$524,860.00	\$519,681.60	\$5,178.40	1.00	AA	AA1	.0000	.00
SHELL INTERNATIONAL FIN DTD 06/27/06 5.625 06/27/2011										
<u>949746NW7</u>	750,000.0000	10/23/2012	\$803,092.50	\$799,326.55	\$3,765.95	.47	AA-	A1	.0000	.00
WELLS FARGO COMPANY DTD 10/23/07 5.250 10/23/2012										
<b>SUBTOTAL</b>	<b>11,969,000.0000</b>		<b>\$12,562,860.44</b>	<b>\$12,353,482.31</b>	<b>\$209,378.13</b>	<b>1.69</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT</b>										
US TREASURY NOTES AND BONDS										
<u>912828JL5</u>	3,000,000.0000	09/30/2010	\$3,017,580.00	\$3,017,377.46	\$202.54	.01	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 09/30/08 2.000 09/30/2010										
<u>912828JP6</u>	8,705,000.0000	10/31/2010	\$8,750,527.15	\$8,726,381.96	\$24,145.19	.28	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 10/31/08 1.500 10/31/2010										
<u>912828KU3</u>	5,480,000.0000	05/31/2011	\$5,504,166.80	\$5,437,205.86	\$66,960.94	1.23	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 06/01/09 0.875 05/31/2011										
<u>912828LM0</u>	5,761,000.0000	09/15/2012	\$5,822,239.43	\$5,767,531.45	\$54,707.98	.95	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 09/15/09 1.375 09/15/2012										
<u>912828ML1</u>	7,000,000.0000	12/31/2011	\$7,035,280.00	\$7,018,357.67	\$16,922.33	.24	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 12/31/09 1.000 12/31/2011										
<u>912828MN7</u>	3,400,000.0000	02/15/2013	\$3,418,598.00	\$3,382,745.78	\$35,852.22	1.06	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 02/15/10 1.375 02/15/2013										
<b>SUBTOTAL</b>	<b>33,346,000.0000</b>		<b>\$33,548,391.38</b>	<b>\$33,349,600.18</b>	<b>\$198,791.20</b>	<b>.60</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<u>3128X8Q96</u>	950,000.0000	06/25/2014	\$951,919.00	\$951,798.00	\$121.00	.01	AAA	AAA	.0000	.00
FED HOME LN MTG CORP DTD 06/25/09 3.250 06/25/2014										
<u>3133XXYX9</u>	3,005,000.0000	06/21/2013	\$3,032,225.30	\$3,005,380.31	\$26,844.99	.89	AAA	AAA	.0000	.00
FED HOME LN BK DTD 04/08/10 1.875 06/21/2013										
<u>3137EACE7</u>	3,095,000.0000	09/21/2012	\$3,162,718.60	\$3,128,067.96	\$34,650.64	1.11	AAA	AAA	.0000	.00

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**TEXAS STATE UNIVERSITY**

**General Reporting**  
 From Month End 05/31/2010  
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**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>
FED HOME LN MTG CORP DTD 08/06/09 2.125 09/21/2012										
<u>31398AD90</u>	1,845,000.0000	01/28/2013	\$1,854,796.95	\$1,853,408.84	\$1,388.11	.07	AAA	AAA	.0000	.00
FED NATL MTG ASSN DTD 01/28/10 2.050 01/28/2013										
<b>SUBTOTAL</b>	<b>8,895,000.0000</b>		<b>\$9,001,659.85</b>	<b>\$8,938,655.11</b>	<b>\$63,004.74</b>	<b>.70</b>			<b>.0000</b>	<b>.00</b>
<b>MORTGAGE/ASSET-BACKED SECURITIES</b>										
US GOVERNMENT MORTGAGE POOL										
<u>31282SB84</u>	924,894.7800	03/01/2012	\$953,908.73	\$939,110.39	\$14,798.34	1.58	N/A	N/A	.0000	.00
FED HOME LN MTG CORP POOL #M80963 DTD 03/01/05 5.000 03/01/2012										
<u>31371LDE6</u>	288,171.0200	09/01/2010	\$290,591.66	\$288,830.32	\$1,761.34	.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										
<u>31393MYB1</u>	845,632.5600	07/15/2017	\$869,969.87	\$866,113.48	\$3,856.39	.45	N/A	N/A	.0000	.00
FED HOME LN MTG CORP SER 2583 CL LC *14 DAY DELAY*										
<u>31393VLG4</u>	899,409.5000	01/15/2018	\$937,094.76	\$934,613.04	\$2,481.72	.27	N/A	N/A	.0000	.00
FED HOME LN MTG CORP SER 2635 CL DW *14 DAY DELAY*										
<u>31393WJX8</u>	174,192.9400	11/15/2026	\$175,506.35	\$176,227.09	(\$720.74)	(.41)	N/A	N/A	.0000	.00
FED HOME LN MTG CORP SER 2643 CL OC *14 DAY DELAY*										
<u>31394VVY3</u>	754,037.4800	10/25/2033	\$767,866.53	\$772,126.09	(\$4,259.56)	(.55)	N/A	N/A	.0000	.00
FED NATL MTG ASSN SER 2005-115 CL OC *24 DAY DELAY*										
<u>31395EZNO</u>	2,206,786.6400	10/15/2017	\$2,281,265.69	\$2,248,230.02	\$33,035.67	1.47	N/A	N/A	.0000	.00
FED HOME LN MTG CORP SER 2835 CL MA *14 DAY DELAY*										
<u>31396F2N2</u>	3,000,000.0000	02/15/2029	\$3,138,930.00	\$3,084,709.62	\$54,220.38	1.76	N/A	N/A	.0000	.00
FED HOME LN MTG CORP SER 3070 CL MD *14 DAY DELAY*										
<u>31396FEZ2</u>	2,267,579.9100	03/15/2027	\$2,351,616.42	\$2,295,763.07	\$55,853.35	2.43	N/A	N/A	.0000	.00
FED HOME LN MTG CORP SER 3068 CL AJ *14 DAY DELAY*										
<u>31398F3T6</u>	413,932.5400	10/25/2020	\$426,545.06	\$421,722.99	\$4,822.07	1.14	N/A	N/A	.0000	.00
FED NATL MTG ASSN SER 2009-88 CL DB *24 DAY DELAY*										
<u>31398JNB5</u>	863,437.9700	08/15/2014	\$870,319.57	\$863,991.33	\$6,328.24	.73	N/A	N/A	.0000	.00
FED HOME LN MTG CORP SER 3574 CL AC *14 DAY DELAY*										
<u>31398LNM6</u>	668,468.8700	12/15/2024	\$681,564.18	\$679,751.75	\$1,812.43	.27	N/A	N/A	.0000	.00
FED HOME LN MTG CORP SER 3609 CL LE *14 DAY DELAY*										
<b>SUBTOTAL</b>	<b>13,306,544.2100</b>		<b>\$13,745,178.82</b>	<b>\$13,571,189.19</b>	<b>\$173,989.63</b>	<b>1.28</b>			<b>.0000</b>	<b>.00</b>

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**TEXAS STATE UNIVERSITY**

**General Reporting**  
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**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>
ACCOUNT 23397501 TOTAL	74,885,290.2300		\$76,226,836.51	\$75,581,672.81	\$645,163.70	.85			.0000	.00
GRAND TOTAL	74,885,290.2300		\$76,226,836.51	\$75,581,672.81	\$645,163.70	.85			.0000	.00

END OF REPORT

Grand Total		76,226,836.51	75,581,672.81							
Cash		7,368,746.02	7,368,746.02							
Pending Trades		(2,290,000.00)	(2,290,000.00)							
Total Operating Investment:		71,148,090.49	70,502,926.79							

**WELLS FARGO**  
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**ACCOUNT: 23397500 TSU - SAGE ENDOWMENT BF**

\* = 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										
VP7000046	2,288,161.9100		\$2,288,161.91	\$2,288,161.91	\$ .00	.00			.0000	.00
		WELLS FARGO ADVANTAGE CASH INVESTMENT FUND								
<b>SUBTOTAL</b>	<b>2,288,161.9100</b>		<b>\$2,288,161.91</b>	<b>\$2,288,161.91</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
CORPORATE BONDS										
CORPORATE BONDS										
00209AAF3	30,000.0000	03/01/2031	\$39,833.40	\$33,003.75	\$6,829.65	20.69	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	\$40,518.00	\$39,984.52	\$533.48	1.33	A	A1	.0000	.00
		BB&T CORPORATION DTD 07/28/09 3.100 07/28/2011								
06051GDY2	35,000.0000	05/15/2014	\$38,645.95	\$39,207.25	(\$561.30)	(1.43)	A	A2	.0000	.00
		BANK OF AMERICA CORP DTD 05/13/09 7.375 05/15/2014								
06051GDZ9	45,000.0000	06/01/2019	\$51,093.00	\$47,799.93	\$3,293.07	6.89	A	A2	.0000	.00
		BANK OF AMERICA CORP DTD 06/02/09 7.625 06/01/2019								
06849TAA6	40,000.0000	09/15/2013	\$44,396.40	\$40,522.56	\$3,873.84	9.56	A-	BAA1	.0000	.00
		BARRICK GOLD FINANCECO LLC MED TERM NOTE								
09247XAD3	40,000.0000	12/10/2014	\$40,855.60	\$39,947.48	\$908.12	2.27	A+	A1	.0000	.00
		BLACKROCK INC DTD 12/10/09 3.500 12/10/2014								
096630AA6	35,000.0000	11/15/2016	\$38,378.20	\$38,405.68	(\$27.48)	(.07)	BBB-	BAA2	.0000	.00
		BOARDWALK PIPELINES LP DTD 11/21/06 5.875 11/15/2016								
097014AD6	30,000.0000	03/01/2011	\$31,142.10	\$30,938.90	\$203.20	.66	A	A2	.0000	.00
		BOEING CAP CORP DTD 03/08/01 6.100 03/01/2011								
20030NAY7	50,000.0000	07/01/2039	\$53,241.50	\$54,834.99	(\$1,593.49)	(2.91)	BBB+	BAA1	.0000	.00
		COMCAST CORP DTD 06/18/09 6.550 07/01/2039								
24702RAJ0	40,000.0000	06/15/2019	\$44,358.00	\$39,975.80	\$4,382.20	10.96	A-	A2	.0000	.00
		DELL INC DTD 06/15/09 5.875 06/15/2019								
25179SAC4	55,000.0000	09/30/2011	\$58,776.85	\$59,099.87	(\$323.02)	(.55)	BBB+	BAA1	.0000	.00

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**ACCOUNT: 23397500 TSU - SAGE ENDOWMENT BF**

\* = 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>
DEVON FING CORP U L C DTD 10/03/01 6.875 09/30/2011										
<u>29273RAM1</u>	40,000.0000	04/15/2019	\$47,097.60	\$49,672.52	(\$2,574.92)	(5.18)	BBB-	BAA3	.0000	.00
ENERGY TRANSFER PARTNERS DTD 04/07/09 9.000 04/15/2019										
<u>30161MAG8</u>	35,000.0000	10/01/2039	\$35,844.90	\$35,969.46	(\$124.56)	(.35)	BBB	A3	.0000	.00
EXELON GENERATION CO LLC DTD 09/23/09 6.250 10/01/2039										
<u>36962G4B7</u>	40,000.0000	01/10/2039	\$42,530.00	\$36,382.09	\$6,147.91	16.90	AA+	AA2	.0000	.00
GENERAL ELEC CAP CORP DTD 01/09/09 6.875 01/10/2039										
<u>36962G4D3</u>	40,000.0000	08/07/2019	\$42,375.20	\$39,958.86	\$2,416.34	6.05	AA+	AA2	.0000	.00
GENERAL ELEC CAP CORP DTD 08/07/09 6.000 08/07/2019										
<u>38141EA25</u>	65,000.0000	02/15/2019	\$71,762.60	\$74,273.75	(\$2,511.15)	(3.38)	A	A1	.0000	.00
GOLDMAN SACHS GROUP INC DTD 02/05/09 7.500 02/15/2019										
<u>38141GER1</u>	45,000.0000	10/01/2016	\$46,300.05	\$47,254.42	(\$954.37)	(2.02)	A	A1	.0000	.00
GOLDMAN SACHS GROUP INC DTD 09/19/06 5.750 10/01/2016										
<u>40429CCS9</u>	45,000.0000	06/30/2015	\$46,552.95	\$46,919.84	(\$366.89)	(.78)	A	A3	.0000	.00
HSBC FINANCE CORP DTD 06/27/05 5.000 06/30/2015										
<u>46625HCE8</u>	70,000.0000	03/01/2015	\$74,491.20	\$72,574.58	\$1,916.62	2.64	A+	AA3	.0000	.00
JP MORGAN CHASE & CO DTD 02/25/05 4.750 03/01/2015										
<u>46625HHP8</u>	5,000.0000	01/20/2015	\$5,047.25	\$5,038.94	\$8.31	.16	A+	AA3	.0000	.00
JPMORGAN CHASE & CO DTD 09/18/09 3.700 01/20/2015										
<u>501044CL3</u>	40,000.0000	01/15/2014	\$46,333.20	\$46,809.48	(\$476.28)	(1.02)	BBB	BAA2	.0000	.00
KROGER CO DTD 11/25/08 7.500 01/15/2014										
<u>565849AH9</u>	40,000.0000	02/15/2019	\$46,580.40	\$47,170.02	(\$589.62)	(1.25)	BBB+	BAA1	.0000	.00
MARATHON OIL CORP DTD 02/17/09 7.500 02/15/2019										
<u>59156RAR9</u>	35,000.0000	08/15/2018	\$38,236.80	\$38,880.58	(\$643.78)	(1.66)	A-	A3	.0000	.00
METLIFE INC DTD 08/15/08 6.817 08/15/2018										
<u>59562VAT4</u>	45,000.0000	04/01/2018	\$48,973.95	\$50,091.46	(\$1,117.51)	(2.23)	BBB+	BAA1	.0000	.00
MIDAMERICAN ENERGY HLDGS DTD 03/28/08 5.750 04/01/2018										
<u>74432QBL8</u>	40,000.0000	01/14/2015	\$40,212.40	\$40,007.59	\$204.81	.51	A	BAA2	.0000	.00
PRUDENTIAL FINANCIAL INC MED TERM NOTE										
<u>767201AF3</u>	40,000.0000	05/01/2014	\$48,054.40	\$48,048.40	\$6.00	.01	BBB+	BAA1	.0000	.00
RIO TINTO FINANCE PLC DTD 04/17/09 8.950 05/01/2014										
<u>78387GAL7</u>	40,000.0000	06/15/2016	\$44,320.40	\$42,440.69	\$1,879.71	4.43	A	A2	.0000	.00





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**ACCOUNT: 23397500 TSU - SAGE ENDOWMENT BF**

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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>
<u>31411RTJ7</u>	212,012.2500	03/01/2037	\$224,845.35	\$217,900.47	\$6,944.88	3.19	N/A	N/A	.0000	.00
			FED NATL MTG ASSN POOL #913253 DTD 03/01/07 03/01/2037							
<u>31415LLF2</u>	96,070.8600	07/01/2023	\$102,166.56	\$97,739.50	\$4,427.06	4.53	N/A	N/A	.0000	.00
			FED NATL MTG ASSN POOL #983326 DTD 07/01/08 5.000 07/01/2023							
CORPORATE BACKED OBLIGATION										
<u>161571AN4</u>	95,000.0000	07/15/2014	\$94,590.55	\$94,525.85	\$64.70	.07	AAA	AAA	.0000	.00
			CHASE ISSUANCE TR SER 2005-A6 CL A6 *0 DAY DELAY*							
<u>171203AC6</u>	75,000.0000	01/15/2016	\$76,417.50	\$76,620.94	(\$203.44)	(.27)	AAA	N/A	.0000	.00
			CHRYSLER FINANCIAL AUTO SECURI SER 2009-A CL A3 *0 DAY DELAY*							
<u>17305ECH6</u>	45,000.0000	12/12/2016	\$49,072.05	\$48,510.89	\$561.16	1.16	AAA	AAA	.0000	.00
			CITIBANK CR CARD ISSUANCE TR SER 2004-A8 CL A8 *0 DAY DELAY*							
<u>233889AE4</u>	60,000.0000	09/10/2012	\$61,150.80	\$61,439.42	(\$288.62)	(.47)	AAA	AAA	.0000	.00
			DAIMLER CHRYSLER AUTO TRUST SER 2008-B CL A3A *0 DAY DELAY*							
<u>43812RAD0</u>	28,858.8900	04/15/2012	\$28,919.49	\$29,198.83	(\$279.34)	(.96)	AAA	AAA	.0000	.00
			HONDA AUTO RECEIVABLES SER 2006-3 CL A4 *0 DAY DELAY*							
<u>44921AAD3</u>	45,000.0000	03/15/2016	\$46,616.85	\$45,847.07	\$769.78	1.68	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	\$45,444.15	\$44,993.34	\$450.81	1.00	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	\$35,463.05	\$35,404.45	\$58.60	.17	AAA	AAA	.0000	.00
			NISSAN AUTO LEASE TRUST SER 2009-A CL A3 *0 DAY DELAY*							
<u>90327LAD2</u>	45,553.2600	10/15/2012	\$46,169.60	\$46,354.52	(\$184.92)	(.40)	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	\$35,690.55	\$34,999.42	\$691.13	1.97	AAA	AAA	.0000	.00
			USAA AUTO OWNER TRUST SER 2009-2 CL A4 *0 DAY DELAY*							
<u>981527AD6</u>	14,232.0400	06/15/2012	\$14,446.09	\$13,871.08	\$575.01	4.15	AAA	AAA	.0000	.00
			WORLD OMNI AUTO RECEIVABLES TR SER 2006-B CL A4 *0 DAY DELAY*							
MORTGAGE BACKED OBLIGATION										
<u>07383F5G9</u>	16,549.2600	02/13/2042	\$16,657.00	\$16,227.21	\$429.79	2.65	N/A	AAA	.0000	.00
			BEAR STEARNS COML MTG SECS INC SER 2005-T18 CL A2 *12 DAY DELAY*							
<u>22540AXK9</u>	30,374.9200	12/18/2035	\$30,748.84	\$31,092.95	(\$344.11)	(1.11)	N/A	AAA	.0000	.00
			CREDIT SUISSE FIRST BOSTON MTG SECS SER 2001-CK1 CL A3 *17 DAY DELAY*							

