

Texas State University - San Marcos
Investment Report
Operating, Non-Operating and University Endowment Funds

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Book Balance 5/31/2010	Market Balance 5/31/2010	8/31/2010			Book Balance 8/31/2010	Market Balance 8/31/2010	Investment Income				
						Additions					Deductions			Quarter	Year to Date
						Purchases	Deposits	Earnings			Maturities	Withdrawals	Sales/Payments		
OPERATING FUNDS															
CASH															
Cash in Bank (F)				\$4,183,531.05	\$4,183,531.05				\$3,507,408.66	\$676,122.39	\$676,122.39				
Cash In State Treasury				\$15,276,690.05	\$15,276,690.05			\$17,469,423.46	\$48,111.45	\$11,699,964.82	\$21,094,260.14	\$21,094,260.14	\$48,111.45	\$208,155.90	
Total Cash				\$19,460,221.10	\$19,460,221.10	\$0.00	\$17,469,423.46	\$48,111.45	\$0.00	\$15,207,373.48	\$0.00	\$21,770,382.53	\$21,770,382.53	\$48,111.45	\$208,155.90
POOLED INVESTMENTS															
TexPool Series 0007	Housing System Reserve/Equip-Mtn			\$3,160,665.21	\$3,160,665.21			\$1,758.39			\$3,162,423.60	\$3,162,423.60	\$1,758.39	\$6,339.04	
TexPool Series 0009	General Account			\$146,790,579.57	\$146,790,579.57		\$79,005,531.89	\$80,201.48		\$30,154,861.72	\$195,721,451.22	\$195,721,451.22	\$80,201.48	\$320,299.57	
TexPool Series 0011	Property Deposits			\$141,827.36	\$141,827.36			\$78.80			\$141,906.16	\$141,906.16	\$78.80	\$284.45	
TexPool Series 0019	Perkins Loan Fund			\$14,487.50	\$14,487.50			\$8.00			\$14,495.50	\$14,495.50	\$8.00	\$28.96	
Total Pooled Investments				\$150,107,559.64	\$150,107,559.64	\$0.00	\$79,005,531.89	\$82,046.67	\$0.00	\$30,154,861.72	\$0.00	\$199,040,276.48	\$199,040,276.48	\$82,046.67	\$326,952.02
Total Cash and Cash Equivalents				\$169,567,780.74	\$169,567,780.74	\$0.00	\$96,474,955.35	\$130,158.12	\$0.00	\$45,362,235.20	\$0.00	\$220,810,659.01	\$220,810,659.01	\$130,158.12	\$535,107.92
OPERATING FUNDS SUBTOTAL				\$169,567,780.74	\$169,567,780.74	\$0.00	\$96,474,955.35	\$130,158.12	\$0.00	\$45,362,235.20	\$0.00	\$220,810,659.01	\$220,810,659.01	\$130,158.12	\$535,107.92
											Operating Fund Investments				
											Portfolio Performance	0.07%	0.28%		
											Portfolio Index - ML 182 Day TBill	0.11%	0.40%		
											Over/Under Realization	-0.04%	-0.12%		
											WAM for Fixed Income	1.00			
NON-OPERATING FUNDS															
CASH															
Cash in Bank (F)				\$972,077.84	\$972,077.84		\$611,367.85				\$1,583,445.69	\$1,583,445.69			
SAGE Money Market Account				\$7,368,746.02	\$7,368,746.02		\$18,942,411.98	\$1,244.76		\$25,236,992.96	\$1,075,409.80	\$1,075,409.80	\$1,244.76	\$2,098.95	
Pending trades				-2,290,000.00	-2,290,000.00		2,290,000.00				\$0.00	\$0.00			
Total Cash				6,050,823.86	6,050,823.86	0.00	21,843,779.83	1,244.76	0.00	25,236,992.96	0.00	2,658,855.49	2,658,855.49	1,244.76	2,098.95
Bond Proceeds Investments															
TexPool Series 0001	Housing I&S			182,144.19	182,144.19		0.00	101.27		95.89	\$182,149.57	182,149.57	101.27	369.65	
TexPool Series 0002	Housing Reserve			1,938,272.32	1,938,272.32		95.89	1,078.46			\$1,939,446.67	1,939,446.67	1,078.46	3,936.02	
TexPool Series 0017	Utility			667,045.61	667,045.61		227.43	268.58		410,756.25	\$256,785.37	256,785.37	268.58	1,252.89	
TexPool Series 0018	Utility Reserve			431,589.68	431,589.68		0.00	240.08		227.43	\$431,602.33	431,602.33	240.08	865.54	
TexPool Series 0025	TRB-08			54,660,305.54	54,660,305.54		2,500,000.00	28,854.96		6,750,683.81	\$50,438,476.69	50,438,476.69	28,854.96	121,466.20	
TexPool Series 0026	TSUS-08			6,655,757.49	6,655,757.49		69,018.54	2,714.00		4,957,941.07	\$1,769,548.96	1,769,548.96	2,714.00	14,976.70	
TexPool Series 0027	TSUS-09			5,492,229.18	5,492,229.18		46,125,000.00	2,119.55		50,021,907.01	\$1,597,441.72	1,597,441.72	2,119.55	18,915.53	
TexPool Series 0028	North Housing			0.00	0.00		46,125,000.00	3,334.00			\$46,128,334.00	46,128,334.00	3,334.00	3,334.00	
Total Bond Proceed Investments				70,027,344.01	70,027,344.01	0.00	94,819,341.86	38,710.90	0.00	62,141,611.46	0.00	102,743,785.31	102,743,785.31	38,710.90	165,116.53
Total Cash and Cash Equivalents				76,078,167.87	76,078,167.87	0.00	116,663,121.69	39,955.66	0.00	87,378,604.42	0.00	105,402,640.80	105,402,640.80	39,955.66	167,215.48
Fixed Income															
SAGE Non-Operating Investment Account (A)	Actively Traded			70,502,926.79	71,148,090.49	69,950,410.60		225,110.74	104,411.76	225,110.74	65,177,208.80	\$75,171,716.83	\$75,830,390.97	225,110.74	2,363,441.35
Total Fixed Income Investments				70,502,926.79	71,148,090.49	69,950,410.60	0.00	225,110.74	104,411.76	225,110.74	65,177,208.80	75,171,716.83	75,830,390.97	225,110.74	2,363,441.35
NON-OPERATING FUNDS SUBTOTAL				\$146,581,094.66	\$147,226,258.36	\$69,950,410.60	\$116,663,121.69	\$265,066.40	\$104,411.76	\$87,603,715.16	\$65,177,208.80	\$180,574,357.63	\$181,233,031.77	\$265,066.40	\$2,530,656.83
											Non-Operating Fund Investments				
											Portfolio Performance	0.32%	0.89%		
											Portfolio Index - ML Trs 1-3	0.88%	2.56%		
											Over/Under Realization	-0.56%	-1.67%		
											WAM for Fixed Income	583.80			

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8/31/2010

Agency/Description	Cusip Number	Purchase Date	Maturity Date	Book Balance 5/31/2010	Market Balance 5/31/2010	Additions			Deductions			Book Balance 8/31/2010	Market Balance 8/31/2010	Investment Income	
						Purchases	Deposits	Earnings	Maturities	Withdrawals	Sales/Payments			Quarter	Year to Date
ENDOWMENT FUNDS															
CASH															
Cash in Bank (F)				13,100.00	13,100.00					9,215.42		\$3,884.58	3,884.58		
TSU Endowment Cash Account				0.00	0.00		1,288,373.38			397.01		\$1,287,976.37	1,287,976.37		
SAGE Money Market Account		Actively Traded		2,288,161.91	2,288,161.91	2,564,323.41	949.30		1,924,294.64			\$2,929,139.98	2,929,139.98	949.30	1,274.38
Pending trades				-174,490.82	-174,490.82	363,675.76						\$189,184.94	189,184.94		
Total Cash				\$2,126,771.09	\$2,126,771.09	\$0.00	\$4,216,372.55	\$949.30	\$0.00	\$1,933,907.07	\$0.00	\$4,410,185.87	\$4,410,185.87	\$949.30	\$1,274.38
Equities Cash Clearing															
Apex Capital Management				305,452.10	305,452.10	333,096.28	84.69		512,338.94			\$126,294.13	126,294.13	84.69	117.12
Cypress Capital Group				1,800,000.00	1,800,000.00	1,187.51	738.23		1,295,786.63			\$506,139.11	506,139.11	738.23	738.23
Mutual Funds				0.00	0.00	15,930.53			15,926.72			\$3.81	3.81		3.90
Rushmore Investment Advisors				305,541.25	305,541.25	206,788.61	68.05		324,310.50			\$188,087.41	188,087.41	68.05	95.53
Seizert Capital Partners				112,042.89	112,042.89	136,436.09	25.62		162,774.64			\$85,729.96	85,729.96	25.62	38.91
Systematic Financial Management				107,121.22	107,121.22	540,952.78	41.44		559,179.60			\$88,935.84	88,935.84	41.44	53.58
Pending Trades				0.00	0.00	31,260.67			84,768.36			-\$53,507.69	-53,507.69		
Total Equities Cash Clearing				\$2,630,157.46	\$2,630,157.46	\$0.00	\$1,265,652.47	\$958.03	\$0.00	\$2,955,085.39	\$0.00	\$941,682.57	\$941,682.57	\$958.03	\$1,047.27
Pooled Investments															
TexPool Series 0023		Endowments		1,153,940.26	1,153,940.26	109,542.90	608.90	0.00	1,264,092.06	0.00		\$0.00	0.00	608.90	4,886.38
Total Cash and Cash Equivalents				5,910,868.81	5,910,868.81	0.00	5,591,567.92	2,516.23	0.00	6,153,084.52	0.00	5,351,868.44	5,351,868.44	2,516.23	7,208.03
Fixed Income															
Amgen Inc.	031162AG5	5/8/08	11/18/09												3,152.22
AT&T Corporation	78387GAN3	5/8/08	9/15/09												485.92
Fifth Third Bank	31677QAP4	5/8/08	2/23/10												7,605.41
General Electric Capital (C)	36962G2S2	5/8/08	12/1/10	403,099.88	407,664.00			3,671.48	1,328.52	3,671.48		\$401,771.36	404,376.00	3,671.48	14,685.92
Nations Bank Corporation	638585BH1	5/8/08	5/15/10												11,386.17
Subtotal Corporate Bonds				\$403,099.88	\$407,664.00	\$0.00	\$0.00	\$3,671.48	\$1,328.52	\$3,671.48	\$0.00	\$401,771.36	\$404,376.00	\$3,671.48	\$37,315.64
SAGE Endowment Investment Account (B, D)				7,130,235.42	7,272,232.65	8,592,773.11		52,382.65	12,146.77	52,382.65	9,269,981.35	\$6,440,880.41	6,788,612.91	52,382.65	572,556.35
Total Fixed Income				7,533,335.30	7,679,896.65	8,592,773.11	0.00	56,054.13	13,475.29	56,054.13	9,269,981.35	6,842,651.77	7,192,988.91	56,054.13	609,871.99
Equities															
Externally Managed															
Apex Capital Management		Actively Traded		4,494,575.90	4,241,719.00	622,122.49		10,282.73		10,282.73	434,094.62	\$4,682,603.77	4,360,590.00	10,282.73	12,425.23
Cypress Capital Group		Actively Traded		0.00	0.00	1,290,150.00		-16,643.74	12,194.62	-16,643.74		\$1,277,955.38	1,260,812.50	-16,643.74	-16,643.74
Rushmore Inv. Advisors (D)		Actively Traded		3,277,380.63	3,127,574.82	492,772.81		-47,065.08		-47,065.08	472,509.79	\$3,297,643.65	3,020,510.96	-47,065.08	-56,558.55
Seizert Capital Partners		Actively Traded		2,705,914.26	2,494,600.32	170,776.43		3,645.03		3,645.03	157,953.25	\$2,718,737.44	2,488,286.00	3,645.03	12,799.78
Systematic Financial Management (D)		Actively Traded		4,087,913.35	3,852,815.97	1,167,728.74		-69,729.75		-69,729.75	1,228,615.36	\$4,027,026.73	3,669,105.31	-69,729.75	-78,438.84
Total Externally Managed				14,565,784.14	13,716,710.11	3,743,550.47	0.00	-119,510.81	12,194.62	-119,510.81	2,293,173.02	16,003,966.97	14,799,304.77	-119,510.81	-126,416.12

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8/31/2010

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						Purchases	Deposits	Earnings	Maturities	Withdrawals	Sales/Payments			Quarter	Year to Date
Mutual Funds															
Commonfund Multi-Strategy Equity				0.00	0.00							\$0.00	0.00		1,725,852.23
Franklin Templeton	353533888			2,000,000.00	1,893,631.92							\$2,000,000.00	2,037,788.67		
Hancock Diverse Int. (Earnest)	41012R787			3,000,000.00	2,972,409.56							\$3,000,000.00	3,178,418.14		
Vanguard	922908496			3,250,000.00	3,023,881.47	15,922.82		15,922.82		15,922.82		\$3,265,922.82	2,927,518.03	15,922.82	15,922.82
Total Mutual Funds				8,250,000.00	7,889,922.95	15,922.82	0.00	15,922.82	0.00	15,922.82	0.00	8,265,922.82	8,143,724.84	15,922.82	1,741,775.05
Total Equities															
				22,815,784.14	21,606,633.06	3,759,473.29	0.00	-103,587.99	12,194.62	-103,587.99	2,293,173.02	24,269,889.79	22,943,029.61	-103,587.99	1,615,358.99
ENDOWMENT FUNDS SUBTOTAL				36,259,988.25	35,197,398.52	12,352,246.40	5,591,567.92	-45,017.63	25,669.91	6,105,550.66	11,563,154.37	36,464,410.00	35,487,886.96	-45,017.63	2,232,438.95
Endowment Fund Investments															
														0.80%	10.40%
														-0.30%	5.00%
														1.10%	5.40%
														690.88	
GRAND TOTAL INVESTMENTS (G)				352,408,863.65	351,991,437.62	82,302,657.00	218,729,644.96	350,206.89	130,081.67	139,071,501.02	76,740,363.17	437,849,426.64	437,531,577.74	350,206.89	5,298,203.70

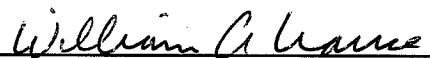
NOTES:

(A) See attached portfolio detail for SAGE Non-Operating Investment Account
 (B) See attached portfolio detail for SAGE Endowment Investment Account
 (C) In the 3rd Quarter Investment Report Ending Market Balance for Corporate Bond General Electric Capital should have been \$407,664.00 and \$407,464.00 was entered.
 (D) Includes Pending Trades. Refer to (G) below for additional information.
 (E) 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. All returns are calculated net of fees.
 (F) Cash in Bank was based on statements at 05/31/2010. As of 08/31/2010, Cash in Bank equals book balances.
 (G) The Grand Total Investments line differs between the TSUS Quarterly Investment Report and the SAO Investment Summary due to pending trades. Pending trades are recognized as an offsetting adjustment to cash and investments on the TSUS Quarterly Investment Report, while they are only recognized on the SAO Investment Summary as an adjustment to investments. A reconciliation between the TSUS Quarterly Investment Report and the SAO Investment Summary is provided to the right.


Reconciliation of TSUS Quarterly Investment Report and SAO Investment Summary:

	Book Balance	Market Balance
TSUS Quarterly Investment Report Ending Balances	437,849,426.64	437,531,577.74
Adjustment to Cash on TSUS Quarterly Investment Report Not Reflected in SAO Investment Summary	(135,677.25)	(135,677.25)
SAO Investment Summary Report Ending Balances	<u>437,713,749.39</u>	<u>437,395,900.49</u>

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


 William A. Nance
 Vice President, Finance and Support Services


 Valarie 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 08/31/2010
 10/19/2010 03:45:11 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>
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	1,075,409.8000		\$1,075,409.80	\$1,075,409.80	\$.00	.00			.0000	.00
		WELLS FARGO ADVANTAGE CASH INVESTMENT FUND								
SUBTOTAL	1,075,409.8000		\$1,075,409.80	\$1,075,409.80	\$.00	.00			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
06050BAA9	1,000,000.0000	06/15/2012	\$1,044,670.00	\$1,015,446.82	\$29,223.18	2.88	AAA	AAA	.0000	.00
		BANK OF AMERICA CORP DTD 12/04/08 3.125 06/15/2012								
063679CG7	485,000.0000	06/28/2013	\$498,526.65	\$484,718.70	\$13,807.95	2.85	A+	AA2	.0000	.00
		BANK OF MONTREAL DTD 06/28/10 2.125 06/28/2013								
06406HBJ7	564,000.0000	04/01/2013	\$612,848.04	\$587,922.80	\$24,925.24	4.24	AA-	AA2	.0000	.00
		BANK OF NEW YORK MELLON MED TERM NOTE								
06406HBK4	670,000.0000	08/27/2013	\$745,019.90	\$707,292.38	\$37,727.52	5.33	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	\$402,200.85	\$394,474.65	\$7,726.20	1.96	AA-	AA3	.0000	.00
		BARCLAYS BANK PLC DTD 11/23/09 2.500 01/23/2013								
084664AZ4	750,000.0000	01/15/2013	\$807,705.00	\$771,036.35	\$36,668.65	4.76	AA+	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 01/11/08 4.500 01/15/2013								
166751AK3	750,000.0000	03/03/2012	\$781,170.00	\$762,581.49	\$18,588.51	2.44	AA	AA1	.0000	.00
		CHEVRON CORP DTD 03/03/09 3.450 03/03/2012								
298785ER3	1,400,000.0000	07/15/2013	\$1,527,134.00	\$1,470,681.02	\$56,452.98	3.84	AAA	AAA	.0000	.00
		EUROPEAN INVESTMENT BANK DTD 06/24/08 4.250 07/15/2013								
36962GXS8	750,000.0000	02/15/2012	\$799,522.50	\$769,452.26	\$30,070.24	3.91	AA+	AA2	.0000	.00
		GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00521 SER A								
36967HAL1	1,000,000.0000	03/11/2011	\$1,008,480.00	\$1,001,695.93	\$6,784.07	.68	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	\$1,033,480.00	\$1,015,444.83	\$18,035.17	1.78	AAA	AAA	.0000	.00

WELLS FARGO

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

General Reporting
From Month End 08/31/2010
10/19/2010 03:45:11 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
JP MORGAN CHASE & CO DTD 12/02/08 3.125 12/01/2011										
589331AR8	1,000,000.0000	06/30/2011	\$1,011,670.00	\$1,001,036.83	\$10,633.17	1.06	AA-	AA3	.0000	.00
MERCCK & CO INC DTD 06/25/09 1.875 06/30/2011										
717081CZ4	750,000.0000	03/15/2012	\$791,077.50	\$770,126.62	\$20,950.88	2.72	AA	A1	.0000	.00
PFIZER INC DTD 03/24/09 4.450 03/15/2012										
822582AF9	755,000.0000	03/21/2014	\$818,344.50	\$797,892.23	\$20,452.27	2.56	AA	AA1	.0000	.00
SHELL INTERNATIONAL FIN DTD 03/23/09 4.000 03/21/2014										
949746NW7	750,000.0000	10/23/2012	\$806,580.00	\$794,140.21	\$12,439.79	1.57	AA-	A1	.0000	.00
WELLS FARGO COMPANY DTD 10/23/07 5.250 10/23/2012										
SUBTOTAL	12,019,000.0000		\$12,688,428.94	\$12,343,943.12	\$344,485.82	2.79			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828MU1	4,340,000.0000	03/31/2012	\$4,379,841.20	\$4,367,364.15	\$12,477.05	.29	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 03/31/10 1.000 03/31/2012										
912828NB2	12,145,000.0000	04/30/2012	\$12,256,491.10	\$12,245,159.21	\$11,331.89	.09	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 04/30/10 1.000 04/30/2012										
912828NN6	11,065,000.0000	07/15/2013	\$11,160,933.55	\$11,110,850.79	\$50,082.76	.45	AAA	AAA	.0000	.00
US TREASURY NOTE DTD 07/15/10 1.000 07/15/2013										
SUBTOTAL	27,550,000.0000		\$27,797,265.85	\$27,723,374.15	\$73,891.70	.27			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3133XXYX9	3,005,000.0000	06/21/2013	\$3,089,530.65	\$3,005,348.97	\$84,181.68	2.80	AAA	AAA	.0000	.00
FED HOME LN BK DTD 04/08/10 1.875 06/21/2013										
3134G1KL7	1,530,000.0000	07/12/2013	\$1,538,766.90	\$1,531,447.84	\$7,319.06	.48	AAA	AAA	.0000	.00
FED HOME LN MTG CORP DTD 07/12/10 1.500 07/12/2013										
3137EACK3	6,000,000.0000	07/27/2012	\$6,058,140.00	\$6,042,294.92	\$15,845.08	.26	AAA	AAA	.0000	.00
FED HOME LN MTG CORP DTD 05/28/10 1.125 07/27/2012										
3137EACL1	3,840,000.0000	10/28/2013	\$3,826,982.40	\$3,825,792.00	\$1,190.40	.03	AAA	AAA	.0000	.00
FED HOME LN MTG CORP DTD 08/20/10 0.875 10/28/2013										
31398AD90	1,845,000.0000	01/28/2013	\$1,853,653.05	\$1,850,198.83	\$3,454.22	.19	AAA	AAA	.0000	.00
FED NATL MTG ASSN DTD 01/28/10 2.050 01/28/2013										
31398AS52	2,290,000.0000	* 06/01/2012	\$2,290,000.00	\$2,290,000.00	\$0.00	.00	AAA	AAA	(2,290,000.0000)	.00

WELLS FARGO

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

General Reporting

From Month End 08/31/2010
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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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			FED NATL MTG ASSN SER 2009-88 CL DB *24 DAY DELAY*							
31398JNB5	777,794.1200	08/15/2014	\$786,240.96	\$778,221.00	\$8,019.96	1.03	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP SER 3574 CL AC *14 DAY DELAY*							
31398LNM6	624,218.2100	12/15/2024	\$646,122.03	\$633,964.39	\$12,157.64	1.92	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP SER 3609 CL LE *14 DAY DELAY*							
SUBTOTAL	12,091,044.3500		\$12,391,280.68	\$12,301,573.08	\$89,707.60	.73			.0000	.00
ACCOUNT 23397501 TOTAL	75,500,454.1500		\$76,905,800.77	\$76,247,126.63	\$658,674.14	.86			(2,290,000.0000)	.00
GRAND TOTAL	75,500,454.1500		\$76,905,800.77	\$76,247,126.63	\$658,674.14	.86			(2,290,000.0000)	.00

END OF REPORT

Grand Total	76,905,800.77	76,247,126.63
Cash	(1,075,409.80)	(1,075,409.80)
Total Operating Investment:	75,830,390.97	75,171,716.83

WELLS FARGO

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

General Reporting
 From Month End 08/31/2010
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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 & 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	\$.00	\$.00	\$.00	.00			.0000	.00
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
CASH SWEEP										
PROPRIETARY FUNDS										
VP7000046	2,929,139.9800		\$2,929,139.98	\$2,929,139.98	\$.00	.00			.0000	.00
		WELLS FARGO ADVANTAGE CASH INVESTMENT FUND								
SUBTOTAL	2,929,139.9800		\$2,929,139.98	\$2,929,139.98	\$.00	.00			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
00209AAF3	30,000.0000	03/01/2031	\$43,647.90	\$32,967.28	\$10,680.62	32.40	A	A2	.0000	.00
		AT & T WIRELESS SVCS INC DTD 03/01/01 8.750 03/01/2031								
05531FAF0	45,000.0000	04/29/2016	\$47,249.55	\$47,147.01	\$102.54	.22	A	A1	.0000	.00
		BB&T CORPORATION DTD 04/29/10 3.950 04/29/2016								
06051GDY2	45,000.0000	05/15/2014	\$51,369.30	\$49,904.05	\$1,465.25	2.94	A	A2	.0000	.00
		BANK OF AMERICA CORP DTD 05/13/09 7.375 05/15/2014								
06051GDZ9	45,000.0000	06/01/2019	\$52,670.70	\$47,721.56	\$4,949.14	10.37	A	A2	.0000	.00
		BANK OF AMERICA CORP DTD 06/02/09 7.625 06/01/2019								
06849TAA6	40,000.0000	09/15/2013	\$45,354.00	\$40,482.56	\$4,871.44	12.03	A-	BAA1	.0000	.00
		BARRICK GOLD FINANCECO LLC MED TERM NOTE								
073902PR3	85,000.0000	10/02/2017	\$98,824.40	\$97,729.82	\$1,094.58	1.12	A+	AA3	.0000	.00
		BEAR STEARNS CO INC DTD 10/02/07 6.400 10/02/2017								
09247XAD3	40,000.0000	12/10/2014	\$42,372.80	\$39,950.40	\$2,422.40	6.06	A+	A1	.0000	.00
		BLACKROCK INC DTD 12/10/09 3.500 12/10/2014								
096630AA6	35,000.0000	11/15/2016	\$39,551.75	\$38,272.87	\$1,278.88	3.34	BBB-	BAA2	.0000	.00
		BOARDWALK PIPELINES LP DTD 11/21/06 5.875 11/15/2016								
126650BR0	60,000.0000	09/15/2039	\$67,389.60	\$61,395.89	\$5,993.71	9.76	BBB+	BAA2	.0000	.00
		CVS CAREMARK CORP DTD 09/11/09 6.125 09/15/2039								
20030NAY7	50,000.0000	07/01/2039	\$57,904.50	\$54,793.11	\$3,111.39	5.68	BBB+	BAA1	.0000	.00
		COMCAST CORP DTD 06/18/09 6.550 07/01/2039								
24702RAJ0	40,000.0000	06/15/2019	\$46,568.80	\$39,976.48	\$6,592.32	16.49	A-	A2	.0000	.00

WELLS FARGO

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TEXAS STATE UNIVERSITY

General Reporting
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ACCOUNT: 23397500 TSU - SAGE ENDOWMENT BF

* = 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
DELL INC DTD 06/15/09 5.875 06/15/2019										
<u>25179SAC4</u>	55,000.0000	09/30/2011	\$58,496.90	\$58,323.77	\$173.13	.30	BBB+	BAA1	.0000	.00
DEVON FING CORP U L C DTD 10/03/01 6.875 09/30/2011										
<u>29273RAM1</u>	40,000.0000	04/15/2019	\$50,033.20	\$49,397.88	\$635.32	1.29	BBB-	BAA3	.0000	.00
ENERGY TRANSFER PARTNERS DTD 04/07/09 9.000 04/15/2019										
<u>30161MAG8</u>	45,000.0000	10/01/2039	\$50,326.65	\$46,243.42	\$4,083.23	8.83	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	\$46,818.40	\$36,413.94	\$10,404.46	28.57	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	\$44,953.60	\$39,959.99	\$4,993.61	12.50	AA+	AA2	.0000	.00
GENERAL ELEC CAP CORP DTD 08/07/09 6.000 08/07/2019										
<u>370334BG8</u>	45,000.0000	08/15/2013	\$50,035.05	\$49,116.78	\$918.27	1.87	BBB+	BAA1	.0000	.00
GENERAL MILLS INC DTD 08/05/08 5.250 08/15/2013										
<u>38141EA25</u>	80,000.0000	02/15/2019	\$93,293.60	\$90,551.20	\$2,742.40	3.03	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	\$49,675.50	\$47,164.77	\$2,510.73	5.32	A	A1	.0000	.00
GOLDMAN SACHS GROUP INC DTD 09/19/06 5.750 10/01/2016										
<u>40429CCS9</u>	55,000.0000	06/30/2015	\$59,325.20	\$57,526.28	\$1,798.92	3.13	A	A3	.0000	.00
HSBC FINANCE CORP DTD 06/27/05 5.000 06/30/2015										
<u>501044CL3</u>	40,000.0000	01/15/2014	\$47,324.00	\$46,336.31	\$987.69	2.13	BBB	BAA2	.0000	.00
KROGER CO DTD 11/25/08 7.500 01/15/2014										
<u>565849AH9</u>	50,000.0000	02/15/2019	\$63,544.50	\$59,031.26	\$4,513.24	7.65	BBB+	BAA1	.0000	.00
MARATHON OIL CORP DTD 02/17/09 7.500 02/15/2019										
<u>59156RAR9</u>	45,000.0000	08/15/2018	\$53,631.45	\$49,735.22	\$3,896.23	7.83	A-	A3	.0000	.00
METLIFE INC DTD 08/15/08 6.817 08/15/2018										
<u>74432QB13</u>	45,000.0000	09/17/2015	\$48,270.60	\$46,296.92	\$1,973.68	4.26	A	BAA2	.0000	.00
PRUDENTIAL FINANCIAL INC DTD 09/15/09 4.750 09/17/2015										
<u>751028AF8</u>	50,000.0000	08/15/2020	\$52,687.50	\$49,920.81	\$2,766.69	5.54	BBB-	BAA3	.0000	.00
RALCORP HOLDINGS CORP DTD 07/26/10 4.950 08/15/2020										
<u>767201AF3</u>	40,000.0000	05/01/2014	\$49,063.20	\$47,530.59	\$1,532.61	3.22	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	\$46,361.20	\$42,338.90	\$4,022.30	9.50	A	A2	.0000	.00

WELLS FARGO
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TEXAS STATE UNIVERSITY

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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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
912810QH4	45,000.0000	05/15/2040	\$51,918.75	\$47,439.09	\$4,479.66	9.44	AAA	AAA	.0000	.00
			US TREASURY BOND DTD 05/15/10 4.375 05/15/2040							
912828JP6	50,000.0000	10/31/2010	\$50,105.50	\$50,098.55	\$6.95	.01	AAA	AAA	.0000	.00
			US TREASURY NOTE DTD 10/31/08 1.500 10/31/2010							
912828KD1	810,000.0000	02/15/2019	\$841,833.00	\$785,808.68	\$56,024.32	7.13	AAA	AAA	.0000	.00
			US TREASURY NOTE DTD 02/15/09 2.750 02/15/2019							
912828LL2	565,000.0000	08/31/2016	\$607,595.35	\$577,792.70	\$29,802.65	5.16	AAA	AAA	.0000	.00
			US TREASURY NOTE DTD 08/31/09 3.000 08/31/2016							
912828MH0	200,000.0000	01/31/2015	\$209,172.00	\$202,354.35	\$6,817.65	3.37	AAA	AAA	.0000	.00
			US TREASURY NOTE DTD 01/31/10 2.250 01/31/2015							
912828NN6	540,000.0000	07/15/2013	\$544,681.80	\$543,975.93	\$705.87	.13	AAA	AAA	.0000	.00
			US TREASURY NOTE DTD 07/15/10 1.000 07/15/2013							
SUBTOTAL	2,575,000.0000		\$2,668,255.10	\$2,529,515.95	\$138,739.15	5.48			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3133XMQ87	300,000.0000	11/17/2017	\$354,939.00	\$322,577.47	\$32,361.53	10.03	AAA	AAA	.0000	.00
			FED HOME LN BK DTD 10/19/07 5.000 11/17/2017							
31398AT44	55,000.0000	06/26/2013	\$55,962.50	\$55,277.05	\$685.45	1.24	AAA	AAA	.0000	.00
			FED NATL MTG ASSN DTD 05/21/10 1.500 06/26/2013							
31398AZV7	300,000.0000	11/20/2014	\$316,968.00	\$301,869.75	\$15,098.25	5.00	AAA	AAA	.0000	.00
			FED NATL MTG ASSN DTD 10/26/09 2.625 11/20/2014							
SUBTOTAL	655,000.0000		\$727,869.50	\$679,724.27	\$48,145.23	7.08			.0000	.00
MORTGAGE/ASSET-BACKED SECURITIES										
US GOVERNMENT MORTGAGE POOL										
31410WSE9	331,814.5700	09/01/2037	\$357,881.92	\$347,948.18	\$9,933.74	2.85	N/A	N/A	.0000	.00
			FED NATL MTG ASSN POOL #899717 DTD 09/01/07 6.000 09/01/2037							
31411RTJ7	166,752.4600	03/01/2037	\$177,436.29	\$171,085.88	\$6,350.41	3.71	N/A	N/A	.0000	.00
			FED NATL MTG ASSN POOL #913253 DTD 03/01/07 03/01/2037							
31415LLF2	87,694.4800	07/01/2023	\$93,321.83	\$89,061.80	\$4,260.03	4.78	N/A	N/A	.0000	.00
			FED NATL MTG ASSN POOL #983326 DTD 07/01/08 5.000 07/01/2023							
CORPORATE BACKED OBLIGATION										
171203AC6	75,000.0000	01/15/2016	\$76,503.00	\$76,480.03	\$22.97	.03	AAA	N/A	.0000	.00

WELLS FARGO
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TEXAS STATE UNIVERSITY

General Reporting
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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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
CHRYSLER FINANCIAL AUTO SECURI SER 2009-A CL A3 *0 DAY DELAY*										
<u>17305ECH6</u>	45,000.0000	12/12/2016	\$50,659.65	\$48,229.34	\$2,430.31	5.04	AAA	AAA	.0000	.00
CITIBANK CR CARD ISSUANCE TR SER 2004-A8 CL A8 *0 DAY DELAY*										
<u>233889AE4</u>	46,775.3400	09/10/2012	\$47,506.91	\$47,666.52	(\$159.61)	(.33)	AAA	AAA	.0000	.00
DAIMLER CHRYSLER AUTO TRUST SER 2008-B CL A3A *0 DAY DELAY*										
<u>44921AAD3</u>	45,000.0000	03/15/2016	\$47,305.80	\$45,776.65	\$1,529.15	3.34	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	\$45,515.25	\$44,993.70	\$521.55	1.16	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	\$35,368.90	\$35,338.24	\$30.66	.09	AAA	AAA	.0000	.00
NISSAN AUTO LEASE TRUST SER 2009-A CL A3 *0 DAY DELAY*										
<u>90327LAD2</u>	34,152.4600	10/15/2012	\$34,326.64	\$34,633.81	(\$307.17)	(.89)	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	\$36,224.30	\$34,999.48	\$1,224.82	3.50	AAA	AAA	.0000	.00
USAA AUTO OWNER TRUST SER 2009-2 CL A4 *0 DAY DELAY*										
<u>981527AD6</u>	10,236.0600	06/15/2012	\$10,321.02	\$10,035.93	\$285.09	2.84	AAA	AAA	.0000	.00
WORLD OMNI AUTO RECEIVABLES TR SER 2006-B CL A4 *0 DAY DELAY*										
MORTGAGE BACKED OBLIGATION										
<u>07383F5G9</u>	14,974.5200	02/13/2042	\$14,997.28	\$14,685.44	\$311.84	2.12	N/A	AAA	.0000	.00
BEAR STEARNS COML MTG SECS INC SER 2005-T18 CL A2 *12 DAY DELAY*										
<u>07383FF78</u>	32,000.0000	06/11/2041	\$34,665.92	\$33,396.93	\$1,268.99	3.80	N/A	AAA	.0000	.00
BEAR STEARNS COML MTG SECS INC SER 2004-PWR4 CL A3 *10 DAY DELAY*										
<u>22540AXK9</u>	16,274.1800	12/18/2035	\$16,333.91	\$16,655.08	(\$321.17)	(1.93)	N/A	AAA	.0000	.00
CREDIT SUISSE FIRST BOSTON MTG SECS SER 2001-CK1 CL A3 *17 DAY DELAY*										
<u>22540VGE6</u>	18,482.1000	09/15/2034	\$19,021.04	\$19,046.86	(\$25.82)	(.14)	AAA	AAA	.0000	.00
CREDIT SUISSE FIRST BOSTON MTG SECS SER 2001-CKN5 CL A4 *14 DAY DELAY*										
<u>31398K6Q8</u>	81,798.0600	10/15/2021	\$86,082.64	\$84,133.96	\$1,948.68	2.32	N/A	N/A	.0000	.00
FED HOME LN MTG CORP SER 3589 CL CA *14 DAY DELAY*										
<u>52108HZY3</u>	50,000.0000	03/15/2036	\$51,356.50	\$50,732.36	\$624.14	1.23	AAA	AAA	.0000	.00
LB-UBS COML MTG TR SER 2004-C2 CL A-4 *4 DAY DELAY*										
<u>617451CP2</u>	30,000.0000	10/12/2052	\$31,613.40	\$30,875.17	\$738.23	2.39	AAA	AAA	.0000	.00
MORGAN STANLEY CAP I INC SER 2006-T21 CL A3 *11 DAY DELAY*										

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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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
SUBTOTAL	1,200,954.2300		\$1,266,442.20	\$1,235,775.36	\$30,666.84	2.48			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
<u>60636WNU5</u>	40,000.0000	05/01/2033	\$44,066.40	\$40,000.00	\$4,066.40	10.17	AA+	AA1	.0000	.00
			MISSOURI ST HWYS & TRANS COMMN BUILD AMERICA BONDS							
SUBTOTAL	40,000.0000		\$44,066.40	\$40,000.00	\$4,066.40	10.17			.0000	.00
OTHER FIXED INCOME SECURITIES										
PRIVATE PLACEMENTS										
<u>68389XAL9</u>	45,000.0000	07/15/2040	\$48,779.55	\$44,480.55	\$4,299.00	9.66	A	A2	.0000	.00
			ORACLE CORP 144A PRIV PLCMT 5.375 07/15/2040							
SUBTOTAL	45,000.0000		\$48,779.55	\$44,480.55	\$4,299.00	9.66			.0000	.00
ACCOUNT 23397500 TOTAL	9,390,094.2100		\$9,906,937.83	\$9,559,205.33	\$347,732.50	3.64			.0000	.00
GRAND TOTAL	9,390,094.2100		\$9,906,937.83	\$9,559,205.33	\$347,732.50	3.64			.0000	.00

END OF REPORT

Grand Total	9,906,937.83	9,559,205.33
Cash	2,929,139.98	2,929,139.98
Pending Trades	189,184.94	189,184.94
Total Endowment Investment:	6,788,612.91	6,440,880.41