

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

	May 31, 2008 <u>Book Value</u>	May 31, 2008 <u>Market Value</u>
Equity Securities:		
U.S. Common Stock		
Equity Mutual Funds - Externally Managed		
Other Equity Securities (list)		
<i>Total Equities</i>		
Other Investments:		
Real Estate		
Private Equity		
Annuities		
Collective Endowment Funds	21,920,650.90	30,161,986.01
Commodities		
Collectibles		
Other (list)		
<i>Total Other Investments</i>	21,920,650.90	30,161,986.01
Debt Investments >1 year:		
U.S. Government		
U.S. Government Agency	1,494,805.44	1,504,845.00
Mortgage Pass Throughs		
C.M.O.s		
Interest Only Strips		
Principal Only Strips		
Inverse Floaters		
Stated Maturities longer than 10 years		
PFIA Compliant C.M.O.s		
Other Asset-Backed Bonds		
Foreign Issued Obligations		
Municipal Obligations		
Corporate Obligations		
Highly Rated (AAA/AA)	2,331,285.61	2,324,539.00
Investment Grade (A/BBB)	1,447,076.80	1,438,360.00
NR/High Yield (<BBB)		
G.I.C's		
Bond Mutual Funds		
Other (list)		
<i>Total Investment >1 year</i>	27,193,818.75	35,429,730.01

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Short Term Investments:		
U.S. Government		
U.S. Government Agency		
C.D.'s/B.A.'s	198,211.52	198,211.52
A1/P1 Commercial Paper		
Repurchase Agreements		
TexPool	194,907,599.54	194,915,346.07
Other Money Market Funds & Pools		
Bank Deposits		
Cash Held at State Treasury	6,696,905.06	6,696,905.06
Other (list)		
 <i>Total Short Term Investments</i>	201,802,716.12	201,810,462.65
 TOTAL INVESTMENTS:	228,996,534.87	237,240,192.66

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