		Curr	ent Funds		Endowment	Trust		Plant Funds		Loan	Agency	Total
Agency/Description	E & G	Designated	Auxiliaries	Restricted	Funds	Funds *	Unexpended	Renewals	Retirement	Funds	Funds	All Funds
Short-Term Investments of Less than	60 Davis											
Pooled Investments \$		\$	\$	\$	\$ \$		\$	\$	\$	\$	\$	\$
TexPool		Ф	ş	Ф	φ φ		Ф	Φ	Ф	Þ	Ф	D.
At Cost	0.00	13.174.704.28	9.440.028.81	6,148,433.14	4,784,687.63	0.00	23,130,570.30	0.00	0.00	462,694,56	0.00	57.141.118.72
At Market	0.00	13,174,704.28	9,440,028.81	6,148,433.14	4,784,687.63	0.00	23,130,570.30	0.00	0.00	462,694.56	0.00	57,141,118.72
Subtotal - Short-Term Investments	0.00	13,174,704.20	7,440,020.01	0,140,433.14	4,704,007.03	0.00	23,130,370.30	0.00	0.00	402,074.50	0.00	37,141,110.72
At Cost	0.00	13,174,704.28	9,440,028.81	6,148,433.14	4,784,687.63	0.00	23,130,570.30	0.00	0.00	462,694.56	0.00	57,141,118.72
At Market	0.00	13,174,704.28	9,440,028.81	6,148,433.14	4,784,687.63	0.00	23,130,570.30	0.00	0.00	462,694.56	0.00	57,141,118.72
Intermediate-Term Investments - 60 l	Days to 1 Yea	r										
Agency Securities	-											
At Cost	0.00	0.00	0.00	0.00	333,572.00	0.00	0.00	0.00	0.00	0.00	0.00	333,572.00
At Market	0.00	0.00	0.00	0.00	334,803.00	0.00	0.00	0.00	0.00	0.00	0.00	334,803.00
Corporate Bonds												
At Cost	0.00	0.00	0.00	0.00	376,736.50	0.00	0.00	0.00	0.00	0.00	0.00	376,736.50
At Market	0.00	0.00	0.00	0.00	350,000.00	0.00	0.00	0.00	0.00	0.00	0.00	350,000.00
Subtotal - Intermediate-Term Investr	nents											
At Cost	0.00	0.00	0.00	0.00	710,308.50	0.00	0.00	0.00	0.00	0.00	0.00	710,308.50
At Market	0.00	0.00	0.00	0.00	684,803.00	0.00	0.00	0.00	0.00	0.00	0.00	684,803.00
Long-Term Investments 1 Year to 5	Years (or long	er)										
Agency Securities												
At Cost	0.00	0.00	0.00	0.00	694,967.35	0.00	0.00	0.00	0.00	0.00	0.00	694,967.35
At Market	0.00	0.00	0.00	0.00	695,738.00	0.00	0.00	0.00	0.00	0.00	0.00	695,738.00
Collateralized Mortgage Oblig	ations											
At Cost	0.00	0.00	0.00	0.00	7,932.41	0.00	0.00	0.00	0.00	0.00	0.00	7,932.41
At Market	0.00	0.00	0.00	0.00	2,912.00	0.00	0.00	0.00	0.00	0.00	0.00	2,912.00
Common Stocks												
At Cost	0.00	0.00	0.00	0.00	1,248,001.13	0.00	0.00	0.00	0.00	0.00	0.00	1,248,001.13
At Market	0.00	0.00	0.00	0.00	1,350,749.00	0.00	0.00	0.00	0.00	0.00	0.00	1,350,749.00
Municipal Bonds												
At Cost	0.00	0.00	0.00	0.00	7,187.00	0.00	0.00	0.00	0.00	0.00	0.00	7,187.00
At Market	0.00	0.00	0.00	0.00	10,379.00	0.00	0.00	0.00	0.00	0.00	0.00	10,379.00
Mutual Fund/Unit Trust												
At Cost	0.00	0.00	0.00	0.00	14,369.43	0.00	0.00	0.00	0.00	0.00	0.00	14,369.43
At Market	0.00	0.00	0.00	0.00	10,727.00	0.00	0.00	0.00	0.00	0.00	0.00	10,727.00
Commonfund Multi-strategy e	quity fund											
At Cost	0.00	0.00	0.00	0.00	2,588,383.12	0.00	0.00	0.00	0.00	0.00	0.00	2,588,383.12
At Market	0.00	0.00	0.00	0.00	3,812,031.50	0.00	0.00	0.00	0.00	0.00	0.00	3,812,031.50
Corporate Bonds												
At Cost	0.00	0.00	0.00	103,950.00	3,829,811.12	0.00	0.00	0.00	0.00	0.00	0.00	3,933,761.12
At Market	0.00	0.00	0.00	105,890.00	3,772,199.00	0.00	0.00	0.00	0.00	0.00	0.00	3,878,089.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	103,950.00	8,390,651.56	0.00	0.00	0.00	0.00	0.00	0.00	8,494,601.56
At Market	0.00	0.00	0.00	105,890.00	9,654,735.50	0.00	0.00	0.00	0.00	0.00	0.00	9,760,625.50

		Curre	ent Funds		Endowment	Trust		Plant Funds		Loan	Agency	Total
Agency/Description	E & G	Designated	Auxiliaries	Restricted	Funds	Funds *	Unexpended	Renewals	Retirement	Funds	Funds	All Funds
Long-Term Investments 1 Year to	5 Years (or long	ger)										
Externally Managed Funds												
Wells Fargo					0.40 44 4 40							0.40.44.4.4
At Cost					863,416.62							863,416.62
At Market					841,889.39							841,889.39
Vaughn, Nelson-Cash & Eq	uivalents											
At Cost						574,599.46						574,599.46
At Market						574,599.46						574,599.46
Vaughn, Nelson-Equities												
At Cost						9,544,686.36						9,544,686.36
At Market						10,476,934.46						10,476,934.46
Vaughn, Nelson-Short Term	n Bonds											
At Cost						0.00						0.00
At Market						0.00						0.00
Vaughn, Nelson-Intermedia	te Term Bonds											
At Cost						0.00						0.00
At Market						0.00						0.00
Vaughn, Nelson-Long Term	Bonds											
At Cost						48,686,912.28						48,686,912.28
At Market						46,109,596.23						46,109,596.23
Vaughn Short Term-Cash &	Equivalents											
At Cost						18,522.14						18,522.14
At Market						18,522.14						18,522.14
Vaughn Short Term-Short T	erm Bonds											
At Cost						699,726.57						699,726.57
At Market						698,740.00						698,740.00
Fountain-Cash & Equivalen	ts					,						,
At Cost						445,966.84						445,966.84
At Market						445,966.84						445,966.84
Fountain-Long Term Bonds						- ,						-,
At Cost						11,081,206.60						11,081,206.60
At Market						11,265,934.95						11,265,934.95
7 it Market						11,203,734.75						0.00
Subtotal - Long-Term Investments												0.00
At Cost	0.00	0.00	0.00	0.00	863,416.62	71,051,620.25	0.00	0.00	0.00	0.00	0.00	71,915,036.87
At Market	0.00		0.00	0.00	841,889.39	69,590,294.08	0.00	0.00	0.00	0.00	0.00	70,432,183.47
At Walket	0.00	0.00	0.00	0.00	041,009.39	09,390,294.08	0.00	0.00	0.00	0.00	0.00	70,432,163.47
Total Investments												
At Cost	\$ 0.00	\$ 13,174,704.28	\$ 9,440,028.81	\$ 6,252,383.14	\$ 14,749,064.31	\$ 71,051,620.25	\$ 23,130,570.30	\$ 0.00	\$ 0.00	\$ 462,694.56	0.00	3 138,261,065.65
At Market		\$ 13,174,704.28				\$ 69,590,294.08		\$ 0.00		\$ 462,694.56		3 138,018,730.69
At Market	Ψ 0.00	Ψ 13,177,704.20	Ψ 2,770,020.01	Ψ 0,237,323.14	Ψ 13,700,113.32	Ψ 07,370,274.00	Ψ 23,130,370.30	ψ 0.00	ψ 0.00	Ψ τυ2,υντ.υυ .	y 0.00 q	, 130,010,730.09

	Purchase	Maturity	Balance				Balance	Income		
Agency/Description	Date	Date	2/28/2007	Purchases	Earnings	Maturities	Withdrawals	5/31/2007	Qtr	FY-to-Date
Short-Term Investments of Less than 60 Day Pooled Investments										
TexPool										
At Cost			59,978,470.37	7,400,008.59	791 919 42	11,029,279.66	0.00	57,141,118.72	791,919.42	2,307,740.73
At Market			59,978,470.37	7,100,000.37	771,717.12	11,022,272.00	0.00	57,141,118.72	771,717.12	2,307,710.73
			, ,					, ,		
<b>Sub-Total - Short-Term Investments</b>										
At Cost		_	59,978,470.37	7,400,008.59	791,919.42	11,029,279.66	0.00	57,141,118.72	791,919.42	2,307,740.73
At Market			59,978,470.37					57,141,118.72		
Intermediate-Term Investments - 60 Days to 1 Year										
Agency Securities										
U.S. Treasury Note 912827Z62	4/12/01	10/15/06								
At Cost			0.00		0.00		0.00	0.00	0.00	(2,156.50)
At Market			0.00					0.00		
FHLB 3133X2B46	1/20/05	11/15/06								
At Cost			0.00		0.00		0.00	0.00	0.00	9,082.50
At Market			0.00					0.00		
U.S. Treasury Note 9128272J0	4/12/01	2/15/07								
At Cost			0.00		0.00		0.00	0.00	0.00	(579.02)
At Market			0.00					0.00		
FHLB 3133X7C51	1/20/05	5/15/07								
At Cost			349,655.95		6,469.05	350,000.00	6,125.00	0.00	6,469.05	12,594.05
At Market			348,687.50					0.00		
FHLB 3133XBZK4	8/11/05	6/20/07								
At Cost			296,472.00		2,718.75		2,718.75	296,472.00	2,718.75	8,156.25
At Market			298,500.00					299,718.00		
U.S. Treasury Note 9128273E0	4/12/01	8/15/07								
At Cost			37,100.00		535.94		535.94	37,100.00	535.94	1,607.82
At Market			35,170.80					35,085.00		
Sub-Total - Agency Securities										
At Cost		-	683,227.95	0.00	9,723.74	350,000.00	9,379.69	333,572.00	9,723.74	28,705.10
At Market			682,358.30			•		334,803.00		
Corporate Bonds			,					ŕ		
Allstate Corporation 020002AM3	04/08/04	12/01/06								
At Cost			0.00		0.00		0.00	0.00	0.00	(15,188.25)
At Market			0.00					0.00		( -,,
Walt Disney Company 25468PBU9	03/12/02	12/26/06	0.00					0.00		
At Cost	02, 12, 02	12/20/00	0.00		0.00		0.00	0.00	0.00	6,460.00
At Market			0.00		0.00		0.00	0.00	0.00	-,
Household Finance 441812JX3	01/24/05	01/30/07	0.00					0.00		
At Cost	31,21,00	22,00,01	0.00		0.00		0.00	0.00	0.00	(4,340.00)
At Market			0.00		0.00		0.00	0.00	0.00	(1,510.00)
2 to Widirect			0.00					0.00		

	Purchase	Maturity	Balance					Balance	Inco	me
Agency/Description	Date	Date	2/28/2007	Purchases	Earnings	Maturities	Withdrawals	5/31/2007	Qtr	FY-to-Date
General Electric Capital 36962GXY5	01/24/05	03/15/07								
At Cost	01/21/00	00,10,0,	362,638.50		(3,232.25)	350,000.00	9,406.25	0.00	(3,232.25)	6,174.00
At Market			350,003.50		(=,=====)	,	2,	0.00	(=,===,	3,27.1133
International Lease Finance 459745FA8	04/08/04	06/01/07	220,002.20					0.00		
At Cost			376,736.50		4,921.88		4,921.88	376,736.50	4,921.88	14,765.63
At Market			350,154.00		1,		.,,	350,000.00	1,7 = 2100	- 1,7 - 2 - 1 - 2
Sub-Total -Corporate bonds			,					,		
At Cost		_	739,375.00	0.00	1,689.63	350,000.00	14,328.13	376,736.50	1,689.63	7,871.38
At Market			700,157.50			·	•	350,000.00	•	
Sub-Total - Intermediate-Term Investments										
At Cost		_	1,422,602.95	0.00	11,413.37	700,000.00	23,707.82	710,308.50	11,413.37	36,576.48
At Market			1,382,515.80					684,803.00		
Long-Term Investments 1Year to 5 Years (or longe	er)									
Agency Securities										
FHLB 3133MTQB7	1/20/05	11/15/07								
At Cost			348,467.35		3,062.50		3,062.50	348,467.35	3,062.50	9,187.50
At Market			345,954.00					347,267.00		
FHLB 3133XE5K1	5/15/06	1/18/08								
At Cost			346,500.00		4,046.88		4,046.88	346,500.00	4,046.88	12,140.63
At Market			348,687.50					348,471.00		
Sub-Total - Agency Securities		_								
At Cost			694,967.35	0.00	7,109.38	0.00	7,109.38	694,967.35	7,109.38	21,328.13
At Market			694,641.50					695,738.00		
Long-Term Investments 1Year to 5 Years (or longe	er)									
Collateralized Mortgage Obligations										
FNMA 1990-177E, 31358FCQ0	12/18/95	10/25/20	0.4.00.00		<b></b>			<b>5</b> 000 44		201 -1
At Cost			8,169.06		63.97	236.65	63.97	7,932.41	63.97	201.61
At Market			3,212.06					2,912.00		
Sub-Total - Collateralized Mortgage Obligati	ions	_	0.160.06	0.00	62.07	226.65	62.07	7 022 41	62.07	201 61
At Cost			8,169.06	0.00	63.97	236.65	63.97	7,932.41	63.97	201.61
At Market			3,212.06					2,912.00		
Common Stocks										
SPDR 78462F103, 8760 shares	various	various								
At Cost			1,248,001.13		4,856.69		4,856.69	1,248,001.13	4,856.69	16,943.93
At Market			1,241,593.30					1,350,749.00		
Sub-Total - Common Stocks		_	1 240 001 12	0.00	4.056.60	0.00	1.056.60	1 240 001 12	1.056.60	1604202
At Cost			1,248,001.13	0.00	4,856.69	0.00	4,856.69	1,248,001.13	4,856.69	16,943.93
At Market			1,241,593.30					1,350,749.00		
Municipal Bonds At Cost	various	various	7,187.00		131.26		131.26	7,187.00	131.26	1,800.26

	Purchase	Maturity	Balance					Balance	Inco	ome
Agency/Description	Date	Date	2/28/2007	Purchases	Earnings	Maturities	Withdrawals	5/31/2007	Qtr	FY-to-Date
A. Mdari			20.010.00					10.270.00		
At Market			20,818.80					10,379.00		
Sub-Total - Municipal Bonds		_	7,187.00		131.26	0.00	121.26	7,187.00	131.26	1,800.26
At Cost At Market			20,818.80		131.26	0.00	131.26	7,187.00 10,379.00	131.26	1,800.26
At Market			20,616.60					10,379.00		
Long-Term Investments 1Year to 5 Years (or longer	r)									
Mutual Fund/Unit Trust At Cost			14 260 42		0.00			14 260 42	0.00	178.20
At Cost At Market	various	various	14,369.43 9,763.98		0.00			14,369.43 10,727.00	0.00	178.20
Common Fund-multi-strategy equity fund			9,703.98					10,727.00		
At Cost			2,590,102.24		10,624.12	1,719.12	10,624.12	2,588,383.12	10,624.12	35,666.76
At Market			3,489,475.59		10,024.12	1,/19.12	10,024.12	3,812,031.50	10,024.12	33,000.70
Sub-Total - Mutual Fund/Unit Trust		-	3,409,473.39					3,612,031.30		
At Cost At Market			2,604,471.67 3,499,239.57	0.00	10,624.12	1,719.12	10,624.12	2,602,752.55 3,822,758.50	10,624.12	35,844.96
Long-Term Investments 1Year to 5 Years (or longer	r)							, ,		
Corporate Bonds										
Citicorp 17303MDR7	08/11/05	10/15/07								
At Cost			313,524.00		5,062.50		5,062.50	313,524.00	5,062.50	15,187.50
At Market			302,199.00					301,230.00		
Goldman Sachs 38141GCS1	05/17/06	01/15/08								
At Cost			343,059.50		3,609.38		3,609.38	343,059.50	3,609.38	10,828.13
At Market			346,895.50					347,491.00		
Nat'l Rural Utility 637432CY9	01/24/05	02/15/08								
At Cost			350,385.00		3,390.63		3,390.63	350,385.00	3,390.63	10,171.88
At Market			345,821.00					345,958.00		
Bank America Corp. 066050CU7	08/11/05	04/01/08								
At Cost			311,700.00		4,687.50		4,687.50	311,700.00	4,687.50	14,062.50
At Market			302,499.00					301,827.00		
Suntrust Banks 867914AQ6	05/17/06	06/01/08								
At Cost			355,358.51		5,468.75		5,468.75	355,358.51	5,468.75	16,406.25
At Market			353,685.50					352,909.00		
Associates Corp 046003JT7	05/17/06	11/01/08	25.515.00		- 4-0		- 4-0	27.717.00	- 4-0	4 - 40 - 9 -
At Cost			356,545.00		5,468.75		5,468.75	356,545.00	5,468.75	16,406.25
At Market	00/11/05	11/15/00	356,482.00					353,973.00		
South Trust Bank 8447HBAB8	08/11/05	11/15/08	124 102 60		2 020 00		2 020 00	124 102 60	2 020 00	6,000,00
At Cost			124,102.60		2,030.00		2,030.00	124,102.60	2,030.00	6,090.00
At Market	04/09/04	01/15/00	118,641.32					117,988.00		
Credit Suisse FB 22541LAL7	04/08/04	01/15/09	251 742 00		2 200 62		2 200 62	251 742 00	2 200 72	10 171 00
At Cost At Market			351,743.00		3,390.63		3,390.63	351,743.00	3,390.63	10,171.88
At Warket			342,905.50					342,542.00		

	Purchase	Maturity	Balance					Balance	Inco	me
Agency/Description	Date	Date	2/28/2007	Purchases	Earnings	Maturities	Withdrawals	5/31/2007	Qtr	FY-to-Date
H	05/17/06	02/01/00								
Household Finance 441812GE8 At Cost	05/17/06	02/01/09	353,269.00		5,140.63		5,140.63	353,269.00	5,140.63	15,421.88
At Cost At Market			355,719.00		3,140.03		3,140.03	352,349.00	3,140.03	13,421.00
Wells Fargo & Co. 949746FQ9	09/11/05	04/01/09	333,/19.00					332,349.00		
At Cost	08/11/05	04/01/09	285,018.00		2,343.75		2,343.75	285,018.00	2,343.75	7,031.25
At Cost At Market					2,343.73		2,343.73	288,462.00	2,343.73	7,031.23
	06/22/04	04/01/09	288,987.00					288,402.00		
General Electric Capital 36962GH49	06/22/04	04/01/09	102 050 00		859.38		859.38	103,950.00	859.38	2,578.13
At Cost At Market			103,950.00		039.30		639.36	105,890.00	039.30	2,376.13
Goldman Sachs 38141GAA2	05/17/06	05/15/09	106,035.60					103,890.00		
	03/17/06	03/13/09	261 070 51		£ 010 7£		£ 010 7£	361,070.51	£ 010 7£	17 456 25
At Morket			361,070.51		5,818.75		5,818.75		5,818.75	17,456.25
At Market	00/11/05	00/10/00	361,676.00					358,068.00		
Wal-Mart Stores 931142BE2	08/11/05	08/10/09	224.026.00		5 156 05		5 156 25	224.026.00	5 156 05	15 460 75
At Cost			324,036.00		5,156.25		5,156.25	324,036.00	5,156.25	15,468.75
At Market			313,329.00					309,402.00		
Sub-Total -Corporate bonds			2.022.761.12	0.00	52.426.00	0.00	50 106 00	2.022.761.12	52.426.00	157 200 65
At Cost			3,933,761.12	0.00	52,426.90	0.00	52,426.90	3,933,761.12	52,426.90	157,280.65
At Market			3,894,875.42					3,878,089.00		
Sub-Total - Long-Term Investments										
At Cost			8,496,557.33	0.00	75,212.32	1,955.77	75,212.32	8,494,601.56	75,212.32	233,399.54
At Market			9,354,380.65					9,760,625.50		
<b>Total Non-Operating Fund Investments</b>										
At Cost			69,897,630.65	7,400,008.59	878,545.11	11,731,235.43	98,920.14	66,346,028.78	878,545.11	2,577,716.75
At Market		:	70,715,366.82	.,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,-	67,586,547.22		,,.
TH Market		:	70,712,300.02				=	07,500,517.22		
							Operating/Non-	Operating:		
							Actual Rate of Re	eturn	1.41%	4.22%
							Benchmark Rate		1.36%	3.92%
							Over/(Under) Rea	alization	0.05%	0.30%
Wells Fargo										
At Cost			863,416.62	0.00	10,445.67	(6,213.24)	16,658.91	863,416.62	10,445.67	38,888.63
At Market			839,936.39					841,889.39		
							<b>Endowments:</b>			
							Actual Rate of Re	eturn	3.63%	8.16%
							Benchmark Rate		0.01%	5.22%
							Over/(Under) Rea	alization	3.62%	2.94%
							` /	=		

	Purchase	Maturity	Balance				Balance	Income		
ncy/Description	Date	Date	2/28/2007	Purchases	Earnings	Maturities	Withdrawals	5/31/2007	Qtr	FY-to-Date
Vaughn, Nelson-Cash & Equivalents										
At Cost			701,700.70	2,976,629.83	7,488.81	3,103,731.07	7,488.81	574,599.46	7,488.81	21,463.59
At Market			701,700.70	2,770,027.03	7,100.01	3,103,731.07	7,100.01	574,599.46	7,100.01	21,103.57
At Market			701,700.70					374,377.40		
Vaughn, Nelson-Equities										
At Cost			9,778,180.87	1,170,215.30	60,090.59	1,403,709.81	60,090.59	9,544,686.36	60,090.59	123,467.05
At Market			9,822,637.86	-,-, -,,-	,	-,,	,.,.,	10,476,934.46	00,000	,
							Actual Rate of Re	eturn-*	10.50%	22.78%
							Benchmark Rate		9.30%	18.11%
							Over/(Under) Rea	alization	1.20%	4.67%
Vaughn, Nelson-Long Term Bonds										
At Cost			48,272,600.16	3,056,142.00	721,338.01	2,641,829.88	721,338.01	48,686,912.28	721,338.01	1,770,119.36
At Market			46,563,539.11					46,109,596.23		
							Actual Rate of Re	eturn-*	-0.50%	3.40%
							Benchmark Rate		9.30%	18.11%
							Over/(Under) Rea	alization	-9.80%	-14.71%
Vaughn Short Term-Cash & Equivalents										
At Cost			0.00	806,072.34	825.34	787,550.20	825.34	18,522.14	825.34	825.34
At Market			0.00					18,522.14		
Vaughn Short Term- Short Term Bonds At Cost			0.00	699,726.57	1,875.00	0.00	1,875.00	699,726.57	1,875.00	1,875.00
At Cost At Market			0.00	099,720.37	1,8/3.00	0.00	1,873.00	698,740.00	1,875.00	1,873.00
							Actual Rate of Re	eturn-*	0.00%	0.00%
							Benchmark Rate		0.00%	0.00%
							Over/(Under) Rea	alization	0.00%	0.00%
								e new investments the		
								therefore there is no		
Fountain-Cash & Equivalents			667 770 11	1 211 020 07	C 422 47	1 522 622 22	C 422 47	445.066.84	C 422 47	10.044.02
At Cost			667,770.11	1,311,828.96	6,422.47	1,533,632.23	6,422.47	445,966.84	6,422.47	19,944.03
At Market			667,770.11					445,966.84		
Fountain-Long Term Bonds			10 742 026 10	1 512 020 50	202 504 59	1 175 750 00	202 506 59	11 001 206 60	202 506 50	505 020 02
At Cost			10,743,936.10	1,513,020.50	203,506.58	1,175,750.00	203,506.58	11,081,206.60	203,506.58	595,929.92
At Market			10,880,666.75					11,265,934.95		

	Purchase	Maturity	Balance					Balance	Inco	ome
Agency/Description	Date	Date	2/28/2007	Purchases	Earnings	Maturities	Withdrawals	5/31/2007	Qtr	FY-to-Date
							Actual Rate of Re	eturn-*	3.30%	9.53%
							Benchmark Rate	_	1.40%	7.59%
							Over/(Under) Re	alization	1.90%	1.94%
Total Investments At Cost At Market		=	140,925,235.21 140,191,617.74	18,933,644.09	1,890,537.58	22,371,225.38	1,117,125.85	138,261,065.65 138,018,730.69	1,890,537.58	5,150,229.67

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) Angelo State University Investment Policy.

Sharon K. Meyer Investment Officer

<sup>\*</sup> Actual rate of return furnished by Holbein Associates, Inc.