Angelo State University
Quarterly Investment Report
For the Period Ended August 31, 2007

Agency/Description	Current Funds E & G	Current Funds Designated	Current Funds Auxiliaries	Current Funds Restricted	Endowment Funds	Trust Funds *	Plant Funds Unexpended	Plant Funds Renewals	Plant Funds Retirement	Loan Funds	Agency Funds	Total All Funds
Short-Term Investments of Less than 60 Days												
Pooled Investments	$	$	$	$	$	$	$	$	$	$	$	$
TexPool												
At Cost	0.00	17,488,474.13	8,511,861.93	5,249,575.72	5,629,389.74	0.00	322,183.92	0.00	0.00	346,521.39	0.00	37,548,006.83
At Market	0.00	17,488,474.13	8,511,861.93	5,249,575.72	5,629,389.74	0.00	322,183.92	0.00	0.00	346,521.39	0.00	37,548,006.83
Subtotal - Short-Term Investments												
At Cost	0.00	17,488,474.13	8,511,861.93	5,249,575.72	5,629,389.74	0.00	322,183.92	0.00	0.00	346,521.39	0.00	37,548,006.83
At Market	0.00	17,488,474.13	8,511,861.93	5,249,575.72	5,629,389.74	0.00	322,183.92	0.00	0.00	346,521.39	0.00	37,548,006.83
Intermediate-Term Investments - 60 Days to 1 Year												
Agency Securities												
At Cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At Market	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Bonds												
At Cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At Market	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal - Intermediate-Term Investments												
At Cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At Market	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments 1 Year to 5 Years (or longer)												
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	698,030.00	0.00	0.00	0.00	0.00	0.00	0.00	698,030.00
Collateralized Mortgage Obligations												
At Cost	0.00	0.00	0.00	0.00	7,889.30	0.00	0.00	0.00	0.00	0.00	0.00	7,889.30
At Market	0.00	0.00	0.00	0.00	2,911.00	0.00	0.00	0.00	0.00	0.00	0.00	2,911.00
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	1,300,268.00	0.00	0.00	0.00	0.00	0.00	0.00	1,300,268.00
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	10,350.00	0.00	0.00	0.00	0.00	0.00	0.00	10,350.00
Mutual Fund/Unit Trust												
At Cost	0.00	0.00	0.00	0.00	14,773.05	0.00	0.00	0.00	0.00	0.00	0.00	14,773.05
At Market	0.00	0.00	0.00	0.00	10,093.00	0.00	0.00	0.00	0.00	0.00	0.00	10,093.00
Commonfund Multi-strategy equity fund												
At Cost	0.00	0.00	0.00	0.00	2,585,737.22	0.00	0.00	0.00	0.00	0.00	0.00	2,585,737.22
At Market	0.00	0.00	0.00	0.00	3,723,393.39	0.00	0.00	0.00	0.00	0.00	0.00	3,723,393.39
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	107,390.00	3,775,547.00	0.00	0.00	0.00	0.00	0.00	0.00	3,882,937.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	103,950.00	8,388,366.17	0.00	0.00	0.00	0.00	0.00	0.00	8,492,316.17
At Market	0.00	0.00	0.00	107,390.00	9,520,592.39	0.00	0.00	0.00	0.00	0.00	0.00	9,627,982.39

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Agency/Description	Current Funds				Endowment	Trust	Plant Funds			Loan	Agency	Total
	E & G	Designated	Auxiliaries	Restricted	Funds	Funds *	Unexpended	Renewals	Retirement	Funds	Funds	All Funds
Long-Term Investments 1 Year to 5 Years (or longer)												
Externally Managed Funds												
Wells Fargo												
At Cost					863,416.62							863,416.62
At Market					846,263.39							846,263.39
Vaughn, Nelson-Cash & Equivalents												
At Cost						799,372.64						799,372.64
At Market						799,372.64						799,372.64
Vaughn, Nelson-Equities												
At Cost						9,549,990.63						9,549,990.63
At Market						9,904,978.80						9,904,978.80
Vaughn, Nelson-Short Term Bonds												
At Cost						0.00						0.00
At Market						0.00						0.00
Vaughn, Nelson-Intermediate Term Bonds												
At Cost						0.00						0.00
At Market						0.00						0.00
Vaughn, Nelson-Long Term Bonds												
At Cost						48,098,213.81						48,098,213.81
At Market						45,887,591.56						45,887,591.56
Vaughn Short Term-Cash & Equivalents												
At Cost						15,655.31						15,655.31
At Market						15,655.31						15,655.31
Vaughn Short Term-Short Term Bonds												
At Cost						1,899,155.13						1,899,155.13
At Market						1,904,366.00						1,904,366.00
Fountain-Cash & Equivalents												
At Cost						842,080.97						842,080.97
At Market						842,080.97						842,080.97
Fountain-Long Term Bonds												
At Cost						10,680,375.40						10,680,375.40
At Market						10,445,018.25						10,445,018.25
												0.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	863,416.62	71,884,843.89	0.00	0.00	0.00	0.00	0.00	72,748,260.51
At Market	0.00	0.00	0.00	0.00	846,263.39	69,799,063.53	0.00	0.00	0.00	0.00	0.00	70,645,326.92
Total Investments												
At Cost	$ 0.00	$ 17,488,474.13	$ 8,511,861.93	$ 5,353,525.72	$ 14,881,172.53	$ 71,884,843.89	$ 322,183.92	$ 0.00	$ 0.00	$ 346,521.39	$ 0.00	$ 118,788,583.51
At Market	$ 0.00	$ 17,488,474.13	$ 8,511,861.93	$ 5,356,965.72	$ 15,996,245.52	$ 69,799,063.53	$ 322,183.92	$ 0.00	$ 0.00	$ 346,521.39	$ 0.00	$ 117,821,316.14

Angelo State University
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Agency/Description	Purchase Date	Maturity Date	Balance 5/31/2007	Purchases	Earnings	Maturities	Withdrawals	Balance 8/31/2007	Income Qtr	Income FY-to-Date
Short-Term Investments of Less than 60 Day										
Pooled Investments										
TexPool										
At Cost			57,141,118.72	21,503,434.41	456,228.19	41,552,774.49	0.00	37,548,006.83	456,228.19	2,763,968.92
At Market			57,141,118.72					37,548,006.83		
Sub-Total - Short-Term Investments										
At Cost			57,141,118.72	21,503,434.41	456,228.19	41,552,774.49	0.00	37,548,006.83	456,228.19	2,763,968.92
At Market			57,141,118.72					37,548,006.83		
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			0.00		0.00		0.00	0.00	0.00	12,594.05
At Market			0.00					0.00		
FHLB 3133XBZK4	8/11/05	6/20/07								
At Cost			296,472.00		6,246.75	300,000.00	2,718.75	0.00	6,246.75	14,403.00
At Market			299,718.00					0.00		
U.S. Treasury Note 9128273E0	4/12/01	8/15/07								
At Cost			37,100.00		(1,564.06)	35,000.00	535.94	0.00	(1,564.06)	43.76
At Market			35,085.00					0.00		
Sub-Total - Agency Securities										
At Cost			333,572.00	0.00	4,682.69	335,000.00	3,254.69	0.00	4,682.69	33,387.79
At Market			334,803.00					0.00		
Corporate Bonds										
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								
At Cost			0.00		0.00		0.00	0.00	0.00	6,460.00
At Market			0.00					0.00		
Household Finance 441812JX3	01/24/05	01/30/07								
At Cost			0.00		0.00		0.00	0.00	0.00	(4,340.00)
At Market			0.00					0.00		

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Agency/Description	Purchase Date	Maturity Date	Balance 5/31/2007	Purchases	Earnings	Maturities	Withdrawals	Balance 8/31/2007	Income Qtr	Income FY-to-Date
General Electric Capital 36962GXY5	01/24/05	03/15/07								
At Cost			0.00		0.00		0.00	0.00	0.00	6,174.00
At Market			0.00					0.00		
International Lease Finance 459745FA8	04/08/04	06/01/07								
At Cost			376,736.50		(21,814.63)	350,000.00	4,921.87	0.00	(21,814.63)	(7,048.99)
At Market			350,000.00					0.00		
Sub-Total -Corporate bonds										
At Cost			376,736.50	0.00	(21,814.63)	350,000.00	4,921.87	0.00	(21,814.63)	(13,943.24)
At Market			350,000.00					0.00		
Sub-Total - Intermediate-Term Investments										
At Cost			710,308.50	0.00	(17,131.94)	685,000.00	8,176.56	0.00	(17,131.94)	19,444.55
At Market			684,803.00					0.00		
Long-Term Investments 1Year to 5 Years (or longer)										
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	12,250.00
At Market			347,267.00					348,796.00		
FHLB 3133XE5K1	5/15/06	1/18/08								
At Cost			346,500.00		4,046.87		4,046.87	346,500.00	4,046.87	16,187.50
At Market			348,471.00					349,234.00		
Sub-Total - Agency Securities										
At Cost			694,967.35	0.00	7,109.37	0.00	7,109.37	694,967.35	7,109.37	28,437.50
At Market			695,738.00					698,030.00		
Long-Term Investments 1Year to 5 Years (or longer)										
Collateralized Mortgage Obligations										
FNMA 1990-177E, 31358FCQ0	12/18/95	10/25/20								
At Cost			7,932.41		60.22	43.11	60.22	7,889.30	60.22	261.83
At Market			2,912.00					2,911.00		
Sub-Total - Collateralized Mortgage Obligations										
At Cost			7,932.41	0.00	60.22	43.11	60.22	7,889.30	60.22	261.83
At Market			2,912.00					2,911.00		
Common Stocks										
SPDR 78462F103, 8760 shares	various	various								
At Cost			1,248,001.13		5,775.84		5,775.84	1,248,001.13	5,775.84	22,719.77
At Market			1,350,749.00					1,300,268.00		
Sub-Total - Common Stocks										
At Cost			1,248,001.13	0.00	5,775.84	0.00	5,775.84	1,248,001.13	5,775.84	22,719.77
At Market			1,350,749.00					1,300,268.00		
Municipal Bonds										
At Cost	various	various	7,187.00		65.63		65.63	7,187.00	65.63	1,865.89

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Agency/Description	Purchase Date	Maturity Date	Balance 5/31/2007	Purchases	Earnings	Maturities	Withdrawals	Balance 8/31/2007	Income Qtr	Income FY-to-Date
At Market			20,758.00					10,350.00		
Sub-Total - Municipal Bonds										
At Cost			7,187.00		65.63	0.00	65.63	7,187.00	65.63	1,865.89
At Market			20,758.00					10,350.00		
Long-Term Investments 1Year to 5 Years (or longer)										
Mutual Fund/Unit Trust										
At Cost	various	various	14,369.43		403.62			14,773.05	403.62	581.82
At Market			10,727.00					10,093.00		
Common Fund-multi-strategy equity fund										
At Cost			2,588,383.12		16,109.50	2,645.90	16,109.50	2,585,737.22	16,109.50	51,776.26
At Market			3,812,031.50					3,723,393.39		
Sub-Total - Mutual Fund/Unit Trust										
At Cost			2,602,752.55	0.00	16,513.12	2,645.90	16,109.50	2,600,510.27	16,513.12	52,358.08
At Market			3,822,758.50					3,733,486.39		
Long-Term Investments 1Year to 5 Years (or longer)										
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	20,250.00
At Market			301,230.00					300,243.00		
Goldman Sachs 38141GCS1	05/17/06	01/15/08								
At Cost			343,059.50		3,609.37		3,609.37	343,059.50	3,609.37	14,437.50
At Market			347,491.00					347,764.00		
Nat'l Rural Utility 637432CY9	01/24/05	02/15/08								
At Cost			350,385.00		3,390.62		3,390.62	350,385.00	3,390.62	13,562.50
At Market			345,958.00					347,498.00		
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	18,750.00
At Market			301,827.00					300,864.00		
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	21,875.00
At Market			352,909.00					350,910.00		
Associates Corp 046003JT7	05/17/06	11/01/08								
At Cost			356,545.00		5,468.75		5,468.75	356,545.00	5,468.75	21,875.00
At Market			353,973.00					352,727.00		
South Trust Bank 8447HBAB8	08/11/05	11/15/08								
At Cost			124,102.60		2,030.00		2,030.00	124,102.60	2,030.00	8,120.00
At Market			117,988.00					117,803.00		
Credit Suisse FB 22541LAL7	04/08/04	01/15/09								
At Cost			351,743.00		3,390.62		3,390.62	351,743.00	3,390.62	13,562.50
At Market			342,542.00					344,285.00		

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Agency/Description	Purchase Date	Maturity Date	Balance 5/31/2007	Purchases	Earnings	Maturities	Withdrawals	Balance 8/31/2007	Income Qtr	Income FY-to-Date
Household Finance 441812GE8	05/17/06	02/01/09								
At Cost			353,269.00		5,140.62		5,140.62	353,269.00	5,140.62	20,562.50
At Market			352,349.00					352,769.00		
Wells Fargo & Co. 949746FQ9	08/11/05	04/01/09								
At Cost			285,018.00		2,343.75		2,343.75	285,018.00	2,343.75	9,375.00
At Market			288,462.00					291,882.00		
General Electric Capital 36962GH49	06/22/04	04/01/09								
At Cost			103,950.00		859.37		859.37	103,950.00	859.37	3,437.50
At Market			105,890.00					107,390.00		
Goldman Sachs 38141GAA2	05/17/06	05/15/09								
At Cost			361,070.51		5,818.75		5,818.75	361,070.51	5,818.75	23,275.00
At Market			358,068.00					358,404.00		
Wal-Mart Stores 931142BE2	08/11/05	08/10/09								
At Cost			324,036.00		5,156.25		5,156.25	324,036.00	5,156.25	20,625.00
At Market			309,402.00					310,398.00		
Sub-Total -Corporate bonds										
At Cost			3,933,761.12	0.00	52,426.85	0.00	52,426.85	3,933,761.12	52,426.85	209,707.50
At Market			3,878,089.00					3,882,937.00		
Sub-Total - Long-Term Investments										
At Cost			8,494,601.56	0.00	81,951.03	2,689.01	81,547.41	8,492,316.17	81,951.03	315,350.56
At Market			9,771,004.50					9,627,982.39		
Total Non-Operating Fund Investments										
At Cost			66,346,028.78	21,503,434.41	521,047.28	42,240,463.50	89,723.97	46,040,323.00	521,047.28	3,098,764.03
At Market			67,596,926.22					47,175,989.22		

Operating/Non-Operating:		
Actual Rate of Return	1.27%	5.49%
Benchmark Rate	1.52%	5.44%
Over/(Under) Realization	-0.25%	0.05%

Wells Fargo										
At Cost			863,416.62	12,671.76	4,122.47	6,335.88	10,458.35	863,416.62	4,122.47	43,011.10
At Market			839,936.39					846,263.39		

Endowments:		
Actual Rate of Return	-0.23%	7.93%
Benchmark Rate	-1.86%	3.36%
Over/(Under) Realization	1.63%	4.56%

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Agency/Description	Purchase Date	Maturity Date	Balance 5/31/2007	Purchases	Earnings	Maturities	Withdrawals	Balance 8/31/2007	Income Qtr	Income FY-to-Date
Vaughn, Nelson-Cash & Equivalents										
At Cost			574,599.46	4,351,190.58	6,974.41	4,126,417.40	6,974.41	799,372.64	6,974.41	28,438.00
At Market			574,599.46					799,372.64		
Vaughn, Nelson-Equities										
At Cost			9,544,686.36	808,282.58	36,835.04	802,978.31	36,835.04	9,549,990.63	36,835.04	160,302.09
At Market			10,476,934.46					9,904,978.80		
							Actual Rate of Return-*		-3.30%	19.48%
							Benchmark Rate		-3.30%	14.81%
							Over/(Under) Realization		0.00%	4.67%
Vaughn, Nelson-Long Term Bonds										
At Cost			48,686,912.28	2,523,250.00	845,010.63	3,111,948.47	845,010.63	48,098,213.81	845,010.63	2,615,129.99
At Market			46,109,596.23					45,887,591.56		
							Actual Rate of Return-*		2.00%	5.40%
							Benchmark Rate		-3.30%	14.81%
							Over/(Under) Realization		5.30%	-9.41%
Vaughn Short Term-Cash & Equivalents										
At Cost			18,522.14	1,202,743.86	1,003.16	1,205,610.69	1,003.16	15,655.31	1,003.16	1,828.50
At Market			18,522.14					15,655.31		
Vaughn Short Term- Short Term Bonds										
At Cost			699,726.57	1,199,428.56	(3,481.79)	0.00	(3,481.79)	1,899,155.13	(3,481.79)	(1,606.79)
At Market			698,740.00					1,904,366.00		
							Actual Rate of Return-*		1.60%	1.60%
							Benchmark Rate		1.30%	1.30%
							Over/(Under) Realization		0.30%	0.30%

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Agency/Description	Purchase Date	Maturity Date	Balance 5/31/2007	Purchases	Earnings	Maturities	Withdrawals	Balance 8/31/2007	Income Qtr	Income FY-to-Date
Fountain-Cash & Equivalents										
At Cost			445,966.84	1,779,126.86	6,730.45	1,383,012.73	6,730.45	842,080.97	6,730.45	26,674.48
At Market			445,966.84					842,080.97		
Fountain-Long Term Bonds										
At Cost			11,081,206.60	1,314,739.00	209,130.04	1,715,570.20	209,130.04	10,680,375.40	209,130.04	805,059.96
At Market			11,265,934.95					10,445,018.25		
							Actual Rate of Return-*		-1.70%	7.83%
							Benchmark Rate		-2.60%	4.99%
							Over/(Under) Realization		0.90%	2.84%
Total Investments										
At Cost			138,261,065.65	34,694,867.61	1,627,371.69	54,592,337.18	1,202,384.26	118,788,583.51	1,627,371.69	6,777,601.36
At Market			138,027,156.69					117,821,316.14		

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) Angelo State University Investment Policy.

Sharon K. Meyer
Investment Officer

* Actual rate of return furnished by Holbein Associates, Inc.