

Angelo State University
Quarterly Investment Report
For the Period Ended August 31, 2008

Agency/Description	Current Funds				Endowment Funds	Trust Funds *	Plant Funds			Loan Funds	Agency Funds	Total All Funds
	E & G	Designated	Auxiliaries	Restricted			Unexpended	Renewals	Retirement			
Long-Term Investments 1 Year to 5 Years (or longer)												
Externally Managed Funds												
Wells Fargo												
At Cost					153,032.64							153,032.64
At Market					152,418.39							152,418.39
TTUS Long Term Investment Fund												
At Cost					13,924,634.57	39,817,559.24						53,742,193.81
At Market					13,924,634.57	39,783,708.49						53,708,343.06 Note 1
TTUS Cash & Cash Equivalents												
At Cost						934,590.82						934,590.82
At Market						934,590.82						934,590.82
TTUS Equities												
At Cost						5,627,827.01						5,627,827.01
At Market						5,206,335.75						5,206,335.75
TTUS Long Term Bonds												
At Cost						28,728,490.19						28,728,490.19
At Market						28,358,606.25						28,358,606.25
Vaughn, Nelson-Cash & Equivalents												
At Cost							0.00					0.00
At Market							0.00					0.00
Vaughn, Nelson-Equities												
At Cost							0.00					0.00
At Market							0.00					0.00
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							0.00					0.00
At Market							0.00					0.00
Vaughn Short Term-Cash & Equivalents												
At Cost							0.00					0.00
At Market							0.00					0.00
Vaughn Short Term-Short Term Bonds												
At Cost							0.00					0.00
At Market							0.00					0.00
Fountain-Cash & Equivalents												
At Cost							(0.00)					(0.00)
At Market							(0.00)					(0.00)
Fountain-Long Term Bonds												
At Cost							(0.00)					(0.00)
At Market							0.00					0.00
												0.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	14,077,667.21	75,108,467.26	0.00	0.00	0.00	0.00	0.00	89,186,134.47
At Market	0.00	0.00	0.00	0.00	14,077,052.96	74,283,241.31	0.00	0.00	0.00	0.00	0.00	88,360,294.27
Total Investments												
At Cost	\$ 0.00	\$ 13,200,875.53	\$ 15,770,067.24	\$ 5,241,798.67	\$ 16,566,524.09	\$ 75,108,467.26	\$ 24,863.50	\$ 0.00	\$ 0.00	\$ 361,760.54	\$ 0.00	\$ 126,274,356.83
At Market	\$ 0.00	\$ 13,200,875.53	\$ 15,770,067.24	\$ 5,247,868.47	\$ 16,535,577.64	\$ 74,283,241.31	\$ 24,863.50	\$ 0.00	\$ 0.00	\$ 361,760.54	\$ 0.00	\$ 125,424,254.23

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Agency/Description	Purchase Date	Maturity Date	Balance 5/31/2008					Balance 8/31/2008	Income	
				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
Short-Term Investments of Less than 60 Day										
Pooled Investments										
TexPool										
At Cost			32,582,597.97	17,506,722.74	190,621.70	15,477,525.59	0.00	34,802,416.82	190,621.70	1,378,004.85
At Market			32,582,597.97					34,802,416.82		
Sub-Total - Short-Term Investments										
At Cost			32,582,597.97	17,506,722.74	190,621.70	15,477,525.59	0.00	34,802,416.82	190,621.70	1,378,004.85
At Market			32,582,597.97					34,802,416.82		
Intermediate-Term Investments - 60 Days to 1 Year										
Agency Securities										
FHLB 3133MTQB7	1/20/05	11/15/07								
At Cost			0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,657.65
At Market			0.00					0.00		
FHLB 3133XE5K1	5/15/06	1/18/08								
At Cost			0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,593.75
At Market			0.00					0.00		
Sub-Total - Agency Securities										
At Cost			0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,251.40
At Market			0.00					0.00		
Corporate Bonds										
Citicorp 17303MDR7	08/11/05	10/15/07								
At Cost			0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,399.00)
At Market			0.00					0.00		
Goldman Sachs 38141GCS1	05/17/06	01/15/08								
At Cost			(0.00)	0.00	0.00	0.00	0.00	(0.00)	0.00	14,159.25
At Market			0.00					0.00		
Nat'l Rural Utility 637432CY9	01/24/05	02/15/08								
At Cost			(0.00)	0.00	0.00	0.00	0.00	(0.00)	0.00	6,396.25
At Market			0.00					0.00		
Bank America Corp. 066050CU7	08/11/05	04/01/08								
At Cost			0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,050.00
At Market			0.00					0.00		
Suntrust Banks 867914AQ6	05/17/06	06/01/08								
At Cost			355,358.50	0.00	110.25	350,000.00	5,468.75	0.00	5,468.75	21,875.00
At Market			350,000.00					0.00		
Sub-Total -Corporate bonds										
At Cost			355,358.50	0.00	110.25	350,000.00	5,468.75	(0.00)	5,468.75	46,081.50
At Market			350,000.00					0.00		
Sub-Total - Intermediate-Term Investments										
At Cost			355,358.50	0.00	110.25	350,000.00	5,468.75	(0.00)	5,468.75	65,332.90
At Market			350,000.00					0.00		

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				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
Long-Term Investments 1Year to 5 Years (or longer)										
Collateralized Mortgage Obligations										
FNMA 1990-177E, 31358FCQ0	12/18/95	10/25/20								
At Cost			7,444.40	0.00	49.23	39.25	49.23	7,405.15	49.23	213.45
At Market			2,453.00					2,412.44		
Sub-Total - Collateralized Mortgage Obligations										
At Cost			7,444.40	0.00	49.23	39.25	49.23	7,405.15	49.23	213.45
At Market			2,453.00					2,412.44		
Common Stocks										
SPDR 78462F103, 8760 shares	various	various								
At Cost			0.00	0.00	0.00	0.00	0.00	0.00	0.00	115,820.89
At Market			0.00					0.00		
Sub-Total - Common Stocks										
At Cost			0.00	0.00	0.00	0.00	0.00	0.00	0.00	115,820.89
At Market			0.00					0.00		
Municipal Bonds										
At Cost	various	various	3,593.50	0.00	0.00	0.00	0.00	3,593.50	0.00	1,406.50
At Market			5,321.00					5,337.25		
Sub-Total - Municipal Bonds										
At Cost			3,593.50		0.00	0.00	0.00	3,593.50	0.00	1,406.50
At Market			5,321.00					5,337.25		
Long-Term Investments 1Year to 5 Years (or longer)										
Mutual Fund/Unit Trust										
At Cost	various	various	15,000.70	0.00	72.08	0.00	0.00	15,072.78	72.08	299.73
At Market			9,628.00					8,360.15		
TTUS Long Term Investment Fund										
At Cost	various	various	10,524,634.57	3,600,000.00	91,998.20		291,998.20	13,924,634.57	91,998.20	145,115.38
At Market			10,524,634.57					13,924,634.57		
Common Fund-multi-strategy equity fund										
At Cost			0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,281,820.71
At Market			0.00					0.00		
Sub-Total - Mutual Fund/Unit Trust										
At Cost			10,539,635.27	3,600,000.00	92,070.28	0.00	291,998.20	13,939,707.35	92,070.28	1,427,235.82
At Market			10,534,262.57					13,932,994.72		
Long-Term Investments 1Year to 5 Years (or longer)										
Corporate Bonds										
Associates Corp 046003JT7	05/17/06	11/01/08								
At Cost			356,545.00	0.00	5,468.75	0.00	5,468.75	356,545.00	5,468.75	21,875.00
At Market			353,721.00					351,330.00		

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				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
South Trust Bank 8447HBAB8	08/11/05	11/15/08								
At Cost			124,102.60	0.00	2,030.00	0.00	2,030.00	124,102.60	2,030.00	8,120.00
At Market			117,478.00					116,261.00		
Credit Suisse FB 22541LAL7	04/08/04	01/15/09								
At Cost			351,743.00	0.00	3,390.62	0.00	3,390.62	351,743.00	3,390.62	13,562.50
At Market			350,203.00					349,506.50		
Household Finance 441812GE8	05/17/06	02/01/09								
At Cost			353,269.00	0.00	5,140.62	0.00	5,140.62	353,269.00	5,140.62	20,562.50
At Market			353,847.00					351,918.00		
Wells Fargo & Co. 949746FQ9	08/11/05	04/01/09								
At Cost			285,018.00	0.00	2,343.75	0.00	2,343.75	285,018.00	2,343.75	9,375.00
At Market			299,223.00					298,716.00		
General Electric Capital 36962GH49	06/22/04	04/01/09								
At Cost			103,950.00	0.00	859.37	0.00	859.37	103,950.00	859.37	3,437.50
At Market			109,618.00					110,019.80		
Goldman Sachs 38141GAA2	05/17/06	05/15/09								
At Cost			361,070.51	0.00	5,818.75	0.00	5,818.75	361,070.51	5,818.75	23,275.00
At Market			359,202.00					356,531.00		
Wal-Mart Stores 931142BE2	08/11/05	08/10/09								
At Cost			324,036.00	0.00	5,156.25	0.00	5,156.25	324,036.00	5,156.25	20,625.00
At Market			312,801.00					311,151.00		
Sub-Total -Corporate bonds										
At Cost			2,259,734.11	0.00	30,208.11	0.00	30,208.11	2,259,734.11	30,208.11	120,832.50
At Market			2,256,093.00					2,245,433.30		
Sub-Total - Long-Term Investments										
At Cost			12,810,407.28	3,600,000.00	122,327.62	39.25	322,255.54	16,210,440.11	122,327.62	1,665,509.16
At Market			12,798,129.57					16,186,177.71		
Total Non-Operating Fund Investments										
At Cost			45,748,363.75	21,106,722.74	313,059.57	15,827,564.84	327,724.29	51,012,856.93	318,418.07	3,108,846.91
At Market			<u>45,730,727.54</u>					<u>50,988,594.53</u>	Note 1	
							Operating/Non-Operating:			
							Actual Rate of Return	not available		3.09%
							Benchmark Rate	not available		3.29%
							Over/(Under) Realization	<u>0.00%</u>		<u>-0.20%</u>
Wells Fargo										
At Cost			153,032.64	15.21	2,573.07	2,588.28	0.00	153,032.64	2,573.07	20,375.98
At Market			152,980.89					152,418.39		

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				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
								Endowments:		
								Actual Rate of Return	not available	4.23%
								Benchmark Rate	not available	3.52%
								Over/(Under) Realization	0.00%	0.71%
Vaughn, Nelson-Cash & Equivalents										
At Cost			956,954.84	9,031.81	1,222.30	965,986.65	1,222.30	0.00	1,222.30	20,542.49
At Market			956,954.84					0.00		
Vaughn, Nelson-Equities										
At Cost			1.00	0.00	7,645.75	1.00	7,645.75	0.00	7,645.75	121,766.84
At Market			238.96					0.00		
								Actual Rate of Return-*	0.00%	-2.50%
								Benchmark Rate	0.00%	1.00%
								Over/(Under) Realization	0.00%	-3.50%
Vaughn, Nelson-Long Term Bonds										
At Cost			0.02	0.00	0.00	0.02	0.00	0.00	0.00	2,995,321.73
At Market			0.02					0.00		
								Actual Rate of Return-*	0.00%	3.50%
								Benchmark Rate	0.00%	1.00%
								Over/(Under) Realization	0.00%	2.50%
Vaughn Short Term-Cash & Equivalents										
At Cost			95,876.74	502.58	177.61	96,379.32	177.61	0.00	177.61	4,365.68
At Market			95,876.74					0.00		
Vaughn Short Term- Short Term Bonds										
At Cost			0.00	0.00	0.00	0.00	0.00	0.00	0.00	154,387.74
At Market			0.00					0.00		
								Actual Rate of Return-*	0.00%	1.50%
								Benchmark Rate	0.00%	1.20%
								Over/(Under) Realization	0.00%	0.30%
Fountain-Cash & Equivalents										
At Cost			1,800,078.03	10,739,857.60	1,738.56	12,539,935.63	1,738.56	(0.00)	1,738.58	19,669.63
At Market			1,800,078.03					(0.00)		

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				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
Fountain-Long Term Bonds										
At Cost			9,653,280.00	(238,750.00)	221,228.51	9,414,530.00	221,228.51	(0.00)	221,228.51	871,817.91
At Market			9,426,670.50					0.00		
									Actual Rate of Return-*	0.00%
									Benchmark Rate	2.00%
									Over/(Under) Realization	1.50%
										0.50%
Texas Tech LTIF										
Cash and Cash Equivalents										
At Cost			16,239,639.56	19,364,290.40	39,461.84	34,669,339.14	39,461.84	934,590.82	39,461.84	40,247.33
At Market			16,239,639.56					934,590.82		
Equities										
At Cost			7,503,769.35	0.00	36,070.96	1,875,942.34	36,070.96	5,627,827.01	36,070.96	36,070.96
At Market			7,564,865.00					5,206,335.75		
Long Term Bonds										
At Cost			38,325,305.26	0.00	447,058.78	9,596,815.07	447,058.78	28,728,490.19	447,058.78	447,058.78
At Market			37,897,794.00					28,358,606.25		
Long Term Investment Fund										
At Cost			0.00	39,817,559.24	0.00	0.00	0.00	39,817,559.24	0.00	0.00
At Market			0.00					39,783,708.49		
Total Investments										
At Cost			120,476,301.19	90,799,229.58	1,070,236.95	84,989,082.29	1,082,328.60	126,274,356.83	1,075,595.47	7,840,471.98
At Market			<u>119,865,826.08</u>					<u>125,424,254.23</u>		

This report is prepared in conformity with Texas Tech University System Investment Policy and State Statutes and Guidelines including the Public Funds Investment Act

Sharon K. Meyer
Investment Officer

* Actual rate of return not available for second & third quarter due to nonrenewal of contract for Holbein Associates, Inc.
Note 1: Market value for ASU TTUS LTIF not available.
Note 2: FY-to-Date income includes \$109,488.97 of gain on the sale of the SPDRS investment and \$1,270,634.36 of gain on the sale of the Commonfund.