

Angelo State University
Quarterly Investment Report
For the Period Ended May 31, 2004

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					2,524,390.48							2,524,390.48
At Market					2,544,211.66							2,544,211.66
Vaughn, Nelson-Cash & Equivalents												
At Cost						279,996.53						279,996.53
At Market						279,996.53						279,996.53
Vaughn, Nelson-Equities												
At Cost						11,587,575.10						11,587,575.10
At Market						10,399,501.70						10,399,501.70
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						39,719,381.01						39,719,381.01
At Market						39,126,982.13						39,126,982.13
Fountain-Cash & Equivalents												
At Cost							309,368.26					309,368.26
At Market							309,368.26					309,368.26
Fountain-Long Term Bonds												
At Cost							5,692,205.65					5,692,205.65
At Market							5,740,921.75					5,740,921.75
												0.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	2,524,390.48	57,588,526.55	0.00	0.00	0.00	0.00	0.00	60,112,917.03
At Market	0.00	0.00	0.00	0.00	2,544,211.66	55,856,770.37	0.00	0.00	0.00	0.00	0.00	58,400,982.03
Total Investments												
At Cost	\$ 100,087.02	\$ 10,445,064.91	\$ 16,234,078.18	\$ 5,466,434.10	\$ 13,527,318.53	\$ 57,588,526.55	\$ 5,486,850.83	\$ 0.00	\$ 0.00	\$ 319,941.18	\$ 0.00	\$ 109,168,301.30
At Market	\$ 100,087.02	\$ 10,445,064.91	\$ 16,234,078.18	\$ 5,466,434.10	\$ 13,310,400.42	\$ 55,856,770.37	\$ 5,486,850.83	\$ 0.00	\$ 0.00	\$ 319,941.18	\$ 0.00	\$ 107,219,627.01

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Agency/Description	Purchase Date	Maturity Date	Balance 2/29/2004					Balance 5/31/2004	Income	
				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
Short-Term Investments of Less than 60 Day										
Pooled Investments										
TexPool										
At Cost			45,628,086.58	2,149,940.69	110,362.86	7,786,031.24		40,102,358.89	110,362.86	346,467.59
At Market			45,628,086.58					40,102,358.89		
Sub-Total - Short-Term Investments										
At Cost			45,628,086.58	2,149,940.69	110,362.86	7,786,031.24		40,102,358.89	110,362.86	346,467.59
At Market			45,628,086.58					40,102,358.89		
Intermediate-Term Investments - 60 Days to 1 Year										
Associates Corp of N. America 046003JY6	11/18/99	2/15/04								
At Cost			0.00					0.00	0.00	16,900.00
At Market			0.00					0.00		
Citigroup Inc 172967AW1	11/24/99	03/15/04								
At Cost			386,232.00		19,568.00	400,000.00	5,800.00	0.00	5,800.00	17,400.00
At Market			400,724.00					0.00		
Ford Motor Credit 345397SJ3	11/18/99	07/16/04								
At Cost			398,784.78		6,700.00		6,700.00	398,784.78	6,700.00	20,100.00
At Market			407,456.00					402,532.00		
Southwest Airlines 844741AE8	10/11/00	10/15/03								
At Cost			0.00					0.00	0.00	(5,741.43)
At Market			0.00					0.00		
Conoco Inc 208251AC2	07/05/01	04/15/04								
At Cost			303,405.00		1,020.00	300,000.00	4,425.00	0.00	4,425.00	13,275.00
At Market			301,644.00					0.00		
Daimler Chrysler	07/05/01	09/01/04								
At Cost			307,338.00		5,175.00		5,175.00	307,338.00	5,175.00	15,525.00
At Market			307,620.00					303,369.00		
DuPont 263534BH1	11/23/99	10/15/04								
At Cost			401,208.00		6,750.00		6,750.00	401,208.00	6,750.00	20,250.00
At Market			413,508.00					407,608.00		
Merrill Lynch 590188JM1	11/19/99	11/15/04								
At Cost			387,394.94		6,000.00		6,000.00	387,394.94	6,000.00	18,000.00
At Market			413,112.00					407,800.00		
Lehman Brothers 524908CG3	05/29/01	01/15/05								
At Cost			316,557.76		5,812.50		5,812.50	316,557.76	5,812.50	17,437.50
At Market			315,978.00					310,917.00		
Sub-Total - Intermediate-Term Investments										
At Cost			2,500,920.48	0.00	51,025.50	700,000.00	40,662.50	1,811,283.48	40,662.50	133,146.07
At Market			2,560,042.00					1,832,226.00		

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				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
Long-Term Investments 1Year to 5 Years (or longer)										
Agency Securities										
U.S. Treasury Note 912827S86	4/12/01	2/15/05								
At Cost			10,965.60		187.50		187.50	10,965.60	187.50	562.50
At Market			10,604.69					10,412.50		
U.S. Treasury Note 912827Y55	4/12/01	7/15/06								
At Cost			32,906.40		525.00		525.00	32,906.40	525.00	1,575.00
At Market			33,585.94					32,685.90		
U.S. Treasury Note 912827Z62	4/12/01	10/15/06								
At Cost			53,781.50		812.50		812.50	53,781.50	812.50	2,437.50
At Market			55,781.25					54,250.00		
U.S. Treasury Note 912827J0	4/12/01	2/15/07								
At Cost			18,110.27		265.62		265.62	18,110.27	265.62	796.86
At Market			19,013.48					18,450.27		
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			39,397.05					38,128.30		
Sub-Total - Agency Securities										
At Cost			152,863.77	0.00	2,326.56	0.00	2,326.56	152,863.77	2,326.56	6,979.68
At Market			158,382.41					153,926.97		
Long-Term Investments 1Year to 5 Years (or longer)										
Collateralized Mortgage Obligations										
FHLMC Corp PC Group 0253063										
At Cost	06/27/02	01/01/14	242.78		3.36	2.21	3.36	240.57	3.36	10.43
At Market			231.66					226.78		
FNMA 1990-177E, 31358FCQ0	12/18/95	10/25/20								
At Cost			12,189.63		154.40	103.36	154.40	12,086.27	154.40	445.81
At Market			7,935.35					7,592.03		
Sub-Total - Collateralized Mortgage Obligations										
At Cost			12,432.41	0.00	157.76	105.57	157.76	12,326.84	157.76	456.24
At Market			8,167.01					7,818.81		
Common Stocks										
SPDR 78462F103, 8760 shares	various	various								
At Cost			1,248,001.13		1,738.92		1,738.92	1,248,001.13	3,477.84	11,544.72
At Market			1,013,326.20					994,296.60		
First Financial Bankshares, 170 shares	02/15/02	various								
At Cost			0.00					0.00	0.00	0.00
At Market			0.00					0.00		
Sub-Total - Common Stocks										
At Cost			1,248,001.13	0.00	1,738.92	0.00	1,738.92	1,248,001.13	3,477.84	11,544.72
At Market			1,013,326.20					994,296.60		

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			2/29/2004	Purchases	Earnings	Maturities	Withdrawals	5/31/2004	Qtr	FY-to-Date
Municipal Bonds										
At Cost	various	various	9,374.00	1,406.50**	196.87		196.87	10,780.50	393.75	787.50
At Market			16,777.05					15,984.90		
Sub-Total - Municipal Bonds										
At Cost			9,374.00	1,406.50	196.87		196.87	10,780.50	393.75	787.50
At Market			16,777.05					15,984.90		
Long-Term Investments 1Year to 5 Years (or longer)										
Mutual Fund/Unit Trust										
At Cost	various	various	13,866.01					13,866.01	0.00	11.92
At Market			7,264.99					7,085.04		
Common Fund-multi-strategy equity fund										
At Cost			2,608,085.15		5,942.71		6,892.71	2,607,135.15	5,942.71	15,829.18
At Market			2,660,498.14					2,605,031.27		
Sub-Total - Mutual Fund/Unit Trust										
At Cost			2,621,951.16	0.00	5,942.71	0.00	6,892.71	2,621,001.16	5,942.71	15,841.10
At Market			2,667,763.13					2,612,116.31		
Long-Term Investments 1Year to 5 Years (or longer)										
Corporate Bonds										
CIT Group 125569DQ3	05/29/01	08/05/05								
At Cost			311,478.00		5,437.50		5,437.50	311,478.00	5,437.50	16,312.50
At Market			322,776.00					316,809.00		
Verizon Global 92344GAA4	05/29/01	12/05/05								
At Cost			307,581.00		5,062.50		5,062.50	307,581.00	5,062.50	15,187.50
At Market			324,822.00					318,132.00		
American General 02635PRG0	03/12/02	04/14/06								
At Cost			203,712.00		2,937.50		2,937.50	203,712.00	2,937.50	8,812.50
At Market			216,346.00					211,098.00		
Walt Disney Company 25468PBU9	03/12/02	12/26/06								
At Cost			199,040.00		2,750.00		2,750.00	199,040.00	2,750.00	8,250.00
At Market			215,184.20					209,782.00		
Consolidated Edison 209111CH4	03/12/02	07/01/05								
At Cost			206,780.00		3,312.50		3,312.50	206,780.00	3,312.50	9,937.50
At Market			212,766.00					208,902.00		
Morgan Stanley 617446GL7	04/08/04	04/15/06								
At Cost			0.00	376,418.00	207.57		207.57	376,418.00	415.14	415.14
At Market			0.00					370,377.00		
Wachovia Corporation 337358BG9	04/08/04	07/15/06								
At Cost			0.00	388,685.50				388,685.50	3,864.60	3,864.60
At Market			0.00					382,791.50		

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				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
Vaughn, Nelson-Equities										
At Cost			12,608,320.42	493,773.32	36,932.56	1,514,518.64	36,932.56	11,587,575.10	36,932.56	110,816.28
At Market			12,006,630.10					10,399,501.70		
							Actual Rate of Return-*		-2.70%	9.90%
							Benchmark Rate		-1.70%	12.50%
							Over/(Under) Realization		-1.00%	-2.60%
Vaughn, Nelson-Long Term Bonds										
At Cost			37,125,716.35	4,261,757.63	450,425.72	1,668,092.97	450,425.72	39,719,381.01	450,425.72	1,729,203.21
At Market			38,553,271.44					39,126,982.13		
							Actual Rate of Return-*		-2.90%	3.60%
							Benchmark Rate		-2.30%	2.50%
							Over/(Under) Realization		-0.60%	1.10%
Fountain-Cash & Equivalents										
At Cost			168,361.71	1,457,919.39	565.22	1,316,912.84	565.22	309,368.26	565.22	1,378.59
At Market			168,361.71					309,368.26		
Fountain-Long Term Bonds										
At Cost			5,823,626.60	1,384,317.00	123,194.11	1,515,737.95	123,194.11	5,692,205.65	123,194.11	387,228.47
At Market			6,090,093.75					5,740,921.75		
							Actual Rate of Return-*		3.90%	8.00%
							Benchmark Rate		4.00%	8.70%
							Over/(Under) Realization		-0.10%	-0.70%
Total Investments										
At Cost			112,647,834.54	16,114,276.65	836,811.59	19,713,585.75	717,035.73	109,168,301.30	837,287.26	2,900,054.51
At Market			<u>113,762,830.66</u>					<u>107,219,627.01</u>		

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.

** Prior year correction