



Angelo State University  
Quarterly Investment Report  
For the Period Ended August 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					2,340,257.32							2,340,257.32
At Market					2,347,686.39							2,347,686.39
Vaughn, Nelson-Cash & Equivalents												
At Cost						731,211.44						731,211.44
At Market						731,211.44						731,211.44
Vaughn, Nelson-Equities												
At Cost						10,659,908.33						10,659,908.33
At Market						9,323,897.36						9,323,897.36
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						40,597,681.74						40,597,681.74
At Market						41,095,664.07						41,095,664.07
Fountain-Cash & Equivalents												
At Cost							135,445.03					135,445.03
At Market							135,445.03					135,445.03
Fountain-Long Term Bonds												
At Cost							6,421,243.15					6,421,243.15
At Market							6,637,950.00					6,637,950.00
												0.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	2,340,257.32	58,545,489.69	0.00	0.00	0.00	0.00	0.00	60,885,747.01
At Market	0.00	0.00	0.00	0.00	2,347,686.39	57,924,167.90	0.00	0.00	0.00	0.00	0.00	60,271,854.29
Total Investments												
At Cost	\$ 100,119.96	\$ 12,827,331.43	\$ 17,611,245.57	\$ 4,590,312.87	\$ 13,916,493.36	\$ 58,545,489.69	\$ 3,550,840.19	\$ 0.00	\$ 0.00	\$ 18,734.14	\$ 0.00	\$ 111,160,567.21
At Market	\$ 100,119.96	\$ 12,827,331.43	\$ 17,611,245.57	\$ 4,590,312.87	\$ 13,591,814.69	\$ 57,924,167.90	\$ 3,550,840.19	\$ 0.00	\$ 0.00	\$ 18,734.14	\$ 0.00	\$ 110,214,566.75

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

Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income	
			5/31/2004	Purchases	Earnings	Maturities	Withdrawals	8/31/2004	Qtr	FY-to-Date
<b>Short-Term Investments of Less than 60 Day</b>										
<b>Pooled Investments</b>										
TexPool										
At Cost			40,102,358.89	11,142,435.38	121,102.61	9,746,421.18		41,619,475.70	121,102.61	467,570.20
At Market			40,102,358.89					41,619,475.70		
<b>Sub-Total - Short-Term Investments</b>										
At Cost			40,102,358.89	11,142,435.38	121,102.61	9,746,421.18		41,619,475.70	121,102.61	467,570.20
At Market			40,102,358.89					41,619,475.70		
<b>Intermediate-Term Investments - 60 Days to 1 Year</b>										
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			0.00		0.00	0.00	0.00	0.00	0.00	17,400.00
At Market			0.00					0.00		
Ford Motor Credit 345397SJ3	11/18/99	07/16/04								
At Cost			398,784.78		7,915.22	400,000.00	6,700.00	0.00	6,700.00	26,800.00
At Market			402,532.00					0.00		
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			0.00		0.00	0.00	0.00	0.00	0.00	13,275.00
At Market			0.00					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	20,700.00
At Market			303,369.00					300,000.00		
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	27,000.00
At Market			407,608.00					402,304.00		
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	24,000.00
At Market			407,800.00					403,304.00		
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	23,250.00
At Market			310,917.00					306,273.00		
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	13,250.00
At Market			208,902.00					206,916.00		
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	21,750.00
At Market			316,809.00					313,560.00		
<b>Sub-Total - Intermediate-Term Investments</b>										
At Cost			2,329,541.48	0.00	40,402.72	400,000.00	39,187.50	1,930,756.70	39,187.50	198,583.57
At Market			2,357,937.00					1,932,357.00		

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

Agency/Description	Purchase Date	Maturity Date	Balance 5/31/2004					Balance 8/31/2004	Income	
				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
<b>Long-Term Investments 1Year to 5 Years (or longer)</b>										
<b>Agency Securities</b>										
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	750.00
At Market			10,412.50					10,259.38		
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	2,100.00
At Market			32,685.90					32,540.63		
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	3,250.00
At Market			54,250.00					54,156.25		
U.S. Treasury Note 9128272J0	4/12/01	2/15/07								
At Cost			18,110.27		265.62		265.62	18,110.27	265.63	1,062.49
At Market			18,450.27					18,487.50		
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	2,143.76
At Market			38,128.30					38,335.94		
<b>Sub-Total - Agency Securities</b>										
At Cost			152,863.77	0.00	2,326.56	0.00	2,326.56	152,863.77	2,326.57	9,306.25
At Market			153,926.97					153,779.70		
<b>Long-Term Investments 1Year to 5 Years (or longer)</b>										
<b>Collateralized Mortgage Obligations</b>										
FHLMC Corp PC Group 0253063										
At Cost	06/27/02	01/01/14	240.57		9.93	13.39	9.93	227.18	9.93	20.36
At Market			226.78					216.26		
FNMA 1990-177E, 31358FCQ0	12/18/95	10/25/20								
At Cost			12,086.27		178.96	932.18	178.96	11,154.09	178.96	624.77
At Market			7,592.03					6,676.02		
<b>Sub-Total - Collateralized Mortgage Obligations</b>										
At Cost			12,326.84	0.00	188.89	945.57	188.89	11,381.27	188.89	645.13
At Market			7,818.81					6,892.28		
<b>Common Stocks</b>										
SPDR 78462F103, 8760 shares	various	various								
At Cost			1,248,001.13		1,822.62		1,822.62	1,248,001.13	3,645.23	15,189.95
At Market			994,296.60					978,879.10		
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		
<b>Sub-Total - Common Stocks</b>										
At Cost			1,248,001.13	0.00	1,822.62	0.00	1,822.62	1,248,001.13	3,645.23	15,189.95
At Market			994,296.60					978,879.10		

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

Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income	
			5/31/2004	Purchases	Earnings	Maturities	Withdrawals	8/31/2004	Qtr	FY-to-Date
<b>Municipal Bonds</b>										
At Cost	various	various	10,780.50		196.87			10,780.50	393.75	787.50
At Market			15,984.90				196.87	16,357.65		
<b>Sub-Total - Municipal Bonds</b>										
At Cost			10,780.50		196.87		196.87	10,780.50	393.75	787.50
At Market			15,984.90					16,357.65		
<b>Long-Term Investments 1 Year to 5 Years (or longer)</b>										
<b>Mutual Fund/Unit Trust</b>										
At Cost	various	various	13,866.01		4.78			13,870.79	0.00	16.70
At Market			7,085.04					6,600.60		
<b>Common Fund-multi-strategy equity fund</b>										
At Cost			2,607,135.15		7,631.69		9,537.00	2,605,229.84	7,631.69	23,460.87
At Market			2,605,031.27					2,545,401.33		
<b>Sub-Total - Mutual Fund/Unit Trust</b>										
At Cost			2,621,001.16	0.00	7,636.47	0.00	9,537.00	2,619,100.63	7,631.69	23,477.57
At Market			2,612,116.31					2,552,001.93		
<b>Long-Term Investments 1 Year to 5 Years (or longer)</b>										
<b>Corporate Bonds</b>										
Verizon Global 92344GAA4	05/29/01	12/05/05								
At Cost			307,581.00		5,062.50			307,581.00	5,062.50	20,250.00
At Market			318,132.00				5,062.50	315,873.00		
American General 02635PRG0	03/12/02	04/14/06								
At Cost			203,712.00		2,937.50			203,712.00	2,937.50	11,750.00
At Market			211,098.00					210,946.00		
Walt Disney Company 25468PBU9	03/12/02	12/26/06								
At Cost			199,040.00		2,750.00			199,040.00	2,750.00	11,000.00
At Market			209,782.00					210,110.00		
Morgan Stanley 617446GL7	04/08/04	04/15/06								
At Cost			376,418.00		5,337.50			376,418.00	5,337.50	5,752.64
At Market			370,377.00					368,840.50		
Wachovia Corporation 337358BG9	04/08/04	07/15/06								
At Cost			388,685.50		6,562.50			388,685.50	6,562.50	10,427.10
At Market			382,791.50					380,999.50		
Allstate Corporation 020002AM3	04/08/04	12/01/06								
At Cost			374,594.50		4,703.12			374,594.50	4,703.12	7,472.74
At Market			367,549.00					368,207.00		
International Lease Finance 459745FA8	04/08/04	06/01/07								
At Cost			376,736.50		4,921.87			376,736.50	4,921.87	7,820.31
At Market			368,000.50					370,555.50		

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

Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income	
			5/31/2004	Purchases	Earnings	Maturities	Withdrawals	8/31/2004	Qtr	FY-to-Date
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	5,387.29
At Market			346,475.50					350,126.00		
General Electric Capital 36962GH49	06/22/04	04/01/09								
At Cost			0.00	103,950.00	668.43		668.43	103,950.00	668.43	668.43
At Market			0.00					107,311.60		
<b>Sub-Total - Corporate bonds</b>										
At Cost			2,578,510.50	103,950.00	36,334.04	0.00	36,334.04	2,682,460.50	36,334.04	80,528.51
At Market			2,574,205.50					2,682,969.10		
<b>Sub-Total - Long-Term Investments</b>										
At Cost			6,623,483.90	103,950.00	48,505.45	945.57	50,405.98	6,724,587.80	50,520.17	129,934.91
At Market			6,358,349.09					6,390,879.76		
<b>Total Non-Operating Fund Investments</b>										
At Cost			49,055,384.27	11,246,385.38	210,010.78	10,147,366.75	89,593.48	50,274,820.20	210,810.28	796,088.68
At Market			48,818,644.98					49,942,712.46		

**Operating/Non-Operating:**

Actual Rate of Return	0.32%	1.10%
Benchmark Rate	0.37%	1.17%
Over/(Under) Realization	-0.05%	-0.07%

**Wells Fargo**

At Cost	2,524,390.48	207,154.16	39,101.64	400,194.48	30,194.48	2,340,257.32	39,101.64	104,191.07
At Market	2,544,211.66					2,347,686.39		

**Endowments:**

Actual Rate of Return	0.15%	4.02%
Benchmark Rate	1.48%	7.26%
Over/(Under) Realization	-1.33%	-3.24%

**Vaughn, Nelson-Cash & Equivalents**

At Cost	279,996.53	2,469,612.46	656.77	2,018,397.55	656.77	731,211.44	656.77	3,513.61
At Market	279,996.53					731,211.44		

**Vaughn, Nelson-Equities**

At Cost	11,587,575.10	349,194.07	33,881.42	1,276,860.84	33,881.42	10,659,908.33	33,881.42	144,697.70
At Market	10,399,501.70					9,323,897.36		

Actual Rate of Return-*	-2.50%	7.40%
Benchmark Rate	-1.00%	11.50%
Over/(Under) Realization	-1.50%	-4.10%

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

Agency/Description	Purchase Date	Maturity Date	Balance 5/31/2004					Balance 8/31/2004	Income	
				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
<b>Vaughn, Nelson-Long Term Bonds</b>										
At Cost			39,719,381.01	3,196,942.00	942,508.44	2,318,641.27	942,508.44	40,597,681.74	942,508.44	2,671,711.65
At Market			39,126,982.13					41,095,664.07		
									Actual Rate of Return-*	
									Benchmark Rate	
									Over/(Under) Realization	
									4.20%	7.80%
									3.50%	6.00%
									0.70%	1.80%
<b>Fountain-Cash &amp; Equivalents</b>										
At Cost			309,368.26	889,886.39	490.28	1,063,809.62	490.28	135,445.03	490.28	1,868.87
At Market			309,368.26					135,445.03		
<b>Fountain-Long Term Bonds</b>										
At Cost			5,692,205.65	1,213,463.50	128,796.27	484,426.00	128,796.27	6,421,243.15	128,796.27	516,024.74
At Market			5,740,921.75					6,637,950.00		
									Actual Rate of Return-*	
									Benchmark Rate	
									Over/(Under) Realization	
									4.40%	12.40%
									4.80%	13.50%
									-0.40%	-1.10%
<b>Total Investments</b>										
At Cost			109,168,301.30	19,572,637.96	1,355,445.60	17,709,696.51	1,226,121.14	111,160,567.21	1,356,245.10	4,238,096.32
At Market			107,219,627.01					110,214,566.75		

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.