



Angelo State University  
Quarterly Investment Report  
For the Period Ended November 30, 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					2,348,282.49							2,348,282.49
Vaughn, Nelson-Cash & Equivalents												
At Cost						438,835.54						438,835.54
At Market						438,835.54						438,835.54
Vaughn, Nelson-Equities												
At Cost						10,310,759.57						10,310,759.57
At Market						9,245,161.90						9,245,161.90
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						41,084,480.23						41,084,480.23
At Market						41,205,907.80						41,205,907.80
Fountain-Cash & Equivalents												
At Cost						595,220.99						595,220.99
At Market						595,220.99						595,220.99
Fountain-Long Term Bonds												
At Cost						6,634,079.65						6,634,079.65
At Market						6,892,215.50						6,892,215.50
												0.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	2,340,257.32	59,063,375.98	0.00	0.00	0.00	0.00	0.00	61,403,633.30
At Market	0.00	0.00	0.00	0.00	2,348,282.49	58,377,341.73	0.00	0.00	0.00	0.00	0.00	60,725,624.22
Total Investments												
At Cost	\$ 100,152.62	\$ 12,599,175.56	\$ 15,499,566.38	\$ 4,947,066.64	\$ 13,783,674.09	\$ 59,063,375.98	\$ 2,794,530.93	\$ 0.00	\$ 0.00	\$ 18,813.85	\$ 0.00	\$ 108,806,356.05
At Market	\$ 100,152.62	\$ 12,599,175.56	\$ 15,499,566.38	\$ 4,949,194.04	\$ 13,691,036.58	\$ 58,377,341.73	\$ 2,794,530.93	\$ 0.00	\$ 0.00	\$ 18,813.85	\$ 0.00	\$ 108,029,811.69

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Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income	
			8/31/2004	Purchases	Earnings	Maturities	Withdrawals	11/30/2004	Qtr	FY-to-Date
<b>Short-Term Investments of Less than 60 Day</b>										
<b>Pooled Investments</b>										
TexPool										
At Cost			41,619,475.70	3,388,110.41	170,101.92	5,332,889.58		39,844,798.45	170,101.92	170,101.92
At Market			41,619,475.70					39,844,798.45		
<b>Sub-Total - Short-Term Investments</b>										
At Cost			41,619,475.70	3,388,110.41	170,101.92	5,332,889.58		39,844,798.45	170,101.92	170,101.92
At Market			41,619,475.70					39,844,798.45		
<b>Intermediate-Term Investments - 60 Days to 1 Year</b>										
Daimler Chrysler										
At Cost	07/05/01	09/01/04						0.00	5,175.00	5,175.00
At Market			307,338.00		(2,163.00)	300,000.00	5,175.00	0.00		
			300,000.00					0.00		
DuPont 263534BH1										
At Cost	11/23/99	10/15/04	401,208.00		5,542.00	400,000.00	6,750.00	0.00	6,750.00	6,750.00
At Market			402,304.00					0.00		
Merrill Lynch 590188JM1										
At Cost	11/19/99	11/15/04	387,394.94		18,605.06	400,000.00	6,000.00	0.00	6,000.00	6,000.00
At Market			403,304.00					0.00		
Lehman Brothers 524908CG3										
At Cost	05/29/01	01/15/05	316,557.76		5,812.50		5,812.50	316,557.76	5,812.50	5,812.50
At Market			306,273.00					301,830.00		
Consolidated Edison 209111CH4										
At Cost	03/12/02	07/01/05	206,780.00		3,312.50		3,312.50	206,780.00	3,312.50	3,312.50
At Market			206,916.00					204,162.00		
CIT Group 125569DQ3										
At Cost	05/29/01	08/05/05	311,478.00		5,437.50		5,437.50	311,478.00	5,437.50	5,437.50
At Market			313,560.00					309,006.00		
<b>Sub-Total - Intermediate-Term Investments</b>										
At Cost			1,930,756.70	0.00	36,546.56	1,100,000.00	32,487.50	834,815.76	32,487.50	32,487.50
At Market			1,932,357.00					814,998.00		
<b>Long-Term Investments 1Year to 5 Years (or longer)</b>										
<b>Agency Securities</b>										
U.S. Treasury Note 912827S86										
At Cost	4/12/01	2/15/05	10,965.60		187.50		187.50	10,965.60	187.50	187.50
At Market			10,259.38					10,121.00		
U.S. Treasury Note 912827Y55										
At Cost	4/12/01	7/15/06	32,906.40		525.00		525.00	32,906.40	525.00	525.00
At Market			32,540.63					31,932.00		

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			8/31/2004	Purchases	Earnings	Maturities	Withdrawals	11/30/2004	Qtr	FY-to-Date
U.S. Treasury Note 912827Z62	4/12/01	10/15/06								
At Cost			53,781.50		812.50			812.50		812.50
At Market			54,156.25				53,185.00			
U.S. Treasury Note 9128272J0	4/12/01	2/15/07								
At Cost			18,110.27		265.62			265.62		265.62
At Market			18,487.50			265.62	18,144.10			
U.S. Treasury Note 9128273E0	4/12/01	8/15/07								
At Cost			37,100.00		535.94			535.94		535.94
At Market			38,335.94			535.94	37,628.50			
<b>Sub-Total - Agency Securities</b>										
At Cost			152,863.77	0.00	2,326.56	0.00	152,863.77	2,326.56		2,326.56
At Market			153,779.70				151,010.60			
<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	227.18		4.72	9.38		217.80	4.72	4.72
At Market			216.26				206.83			
FNMA 1990-177E, 31358FCQ0	12/18/95	10/25/20								
At Cost			11,154.09		87.06	517.52		87.06		87.06
At Market			6,676.02			87.06	6,083.64			
<b>Sub-Total - Collateralized Mortgage Obligations</b>										
At Cost			11,381.27	0.00	91.78	526.90	10,854.37	91.78		91.78
At Market			6,892.28				6,290.47			
<b>Common Stocks</b>										
SPDR 78462F103, 8760 shares	various	various								
At Cost			1,248,001.13		4,129.95			4,129.95		4,129.95
At Market			978,879.10				1,038,610.90			
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	4,129.95	0.00	1,248,001.13	4,129.95		4,129.95
At Market			978,879.10				1,038,610.90			
<b>Municipal Bonds</b>										
At Cost	various	various	10,780.50		196.87			196.87		196.87
At Market			16,357.65				16,110.30			
<b>Sub-Total - Municipal Bonds</b>										
At Cost			10,780.50		196.87		10,780.50	196.87		196.87
At Market			16,357.65				16,110.30			

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			8/31/2004	Purchases	Earnings	Maturities	Withdrawals	11/30/2004	Qtr	FY-to-Date
<b>Long-Term Investments 1Year to 5 Years (or longer)</b>										
<b>Mutual Fund/Unit Trust</b>										
At Cost	various	various	13,870.79					13,870.79	0.00	0.00
At Market			6,600.60					7,353.62		
<b>Common Fund-multi-strategy equity fund</b>										
At Cost			2,605,229.84		9,564.30	952.36	9,564.30	2,604,277.48	9,564.30	9,564.30
At Market			2,545,401.33					2,779,418.23		
<b>Sub-Total - Mutual Fund/Unit Trust</b>										
At Cost			2,619,100.63	0.00	9,564.30	952.36	9,564.30	2,618,148.27	9,564.30	9,564.30
At Market			2,552,001.93					2,786,771.85		
<b>Long-Term Investments 1Year 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		5,062.50	307,581.00	5,062.50	5,062.50
At Market			315,873.00					310,890.00		
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	2,937.50
At Market			210,946.00					207,824.00		
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	2,750.00
At Market			210,110.00					208,712.00		
Morgan Stanley 617446GL7	04/08/04	04/15/06								
At Cost			376,418.00		5,337.50		5,337.50	376,418.00	5,337.50	5,337.50
At Market			368,840.50					363,569.50		
Wachovia Corporation 337358BG9	04/08/04	07/15/06								
At Cost			388,685.50		6,562.50		6,562.50	388,685.50	6,562.50	6,562.50
At Market			380,999.50					373,891.00		
Allstate Corporation 020002AM3	04/08/04	12/01/06								
At Cost			374,594.50		4,703.12		4,703.12	374,594.50	4,703.13	4,703.13
At Market			368,207.00					362,260.50		
International Lease Finance 459745FA8	04/08/04	06/01/07								
At Cost			376,736.50		4,921.87		4,921.87	376,736.50	4,921.88	4,921.88
At Market			370,555.50					365,491.00		
Credit Suisse FB 22541LAL7	04/08/04	01/15/09								
At Cost			351,743.00		3,390.62		3,390.62	351,743.00	3,390.63	3,390.63
At Market			350,126.00					346,881.50		
General Electric Capital 36962GH49	06/22/04	04/01/09								
At Cost			103,950.00		1,069.42		1,069.42	103,950.00	1,069.42	1,069.42
At Market			107,311.60					106,077.40		
<b>Sub-Total - Corporate bonds</b>										
At Cost			2,682,460.50	0.00	36,735.03	0.00	36,735.03	2,682,460.50	36,735.06	36,735.06
At Market			2,682,969.10					2,645,596.90		

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<b>Sub-Total - Long-Term Investments</b>											
At Cost			6,724,587.80	0.00	53,044.49	1,479.26	53,044.49	6,723,108.54	53,044.52	53,044.52	
At Market			6,390,879.76					6,644,391.02			
<b>Total Non-Operating Fund Investments</b>											
At Cost			50,274,820.20	3,388,110.41	259,692.97	6,434,368.84	85,531.99	47,402,722.75	255,633.94	255,633.94	
At Market			<u>49,942,712.46</u>					<u>47,304,187.47</u>			
									<b>Operating/Non-Operating:</b>		
									Actual Rate of Return	0.42%	0.42%
									Benchmark Rate	0.31%	0.31%
									Over/(Under) Realization	<u>0.11%</u>	<u>0.11%</u>
<b>Wells Fargo</b>											
At Cost			2,340,257.32	29,802.16	29,802.16	29,802.16	29,802.16	2,340,257.32	29,802.16	29,802.16	
At Market			2,347,686.39					2,348,282.49			
									<b>Endowments:</b>		
									Actual Rate of Return	2.35%	2.35%
									Benchmark Rate	2.32%	2.32%
									Over/(Under) Realization	<u>0.03%</u>	<u>0.03%</u>
<b>Vaughn, Nelson-Cash &amp; Equivalents</b>											
At Cost			731,211.44	2,267,044.53	1,646.15	2,559,420.43	1,646.15	438,835.54	1,646.15	1,646.15	
At Market			731,211.44					438,835.54			
<b>Vaughn, Nelson-Equities</b>											
At Cost			10,659,908.33	507,774.46	33,244.56	856,923.22	33,244.56	10,310,759.57	33,244.56	33,244.56	
At Market			9,323,897.36					9,245,161.90			
									Actual Rate of Return-*	4.40%	4.40%
									Benchmark Rate	6.80%	6.80%
									Over/(Under) Realization	<u>-2.40%</u>	<u>-2.40%</u>
<b>Vaughn, Nelson-Long Term Bonds</b>											
At Cost			40,597,681.74	3,363,598.00	401,905.67	2,876,799.51	401,905.67	41,084,480.23	401,905.67	401,905.67	
At Market			41,095,664.07					41,205,907.80			
									Actual Rate of Return-*	0.50%	0.50%
									Benchmark Rate	0.30%	0.30%
									Over/(Under) Realization	<u>0.20%</u>	<u>0.20%</u>

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<b>Fountain-Cash &amp; Equivalents</b>										
At Cost			135,445.03	2,381,600.74	1,390.23	1,921,824.78	1,390.23	595,220.99	1,390.23	1,390.23
At Market			135,445.03					595,220.99		
<b>Fountain-Long Term Bonds</b>										
At Cost			6,421,243.15	2,457,861.50	136,485.76	2,245,025.00	136,485.76	6,634,079.65	136,485.76	136,485.76
At Market			6,637,950.00					6,892,215.50		
								Actual Rate of Return-*	3.10%	3.10%
								Benchmark Rate	4.50%	4.50%
								Over/(Under) Realization	-1.40%	-1.40%
<b>Total Investments</b>										
At Cost			111,160,567.21	14,395,791.80	864,167.50	16,924,163.94	690,006.52	108,806,356.05	860,108.47	860,108.47
At Market			110,214,566.75					108,029,811.69		

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.