Angelo State University
Quarterly Investment Report
For the Period Ended May 31, 2006

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
Short-Term Investments of Less than 60 Days												
Pooled Investments	$	$	$	$	$	$	$	$	$	$	$	$
TexPool												
At Cost	75,312.25	13,875,371.10	8,841,505.28	5,678,922.98	750,681.93	0.00	1,331,983.16	0.00	0.00	92,805.91	0.00	30,646,582.61
At Market	75,312.25	13,875,371.10	8,841,505.28	5,678,922.98	750,681.93	0.00	1,331,983.16	0.00	0.00	92,805.91	0.00	30,646,582.61
Subtotal - Short-Term Investments												
At Cost	75,312.25	13,875,371.10	8,841,505.28	5,678,922.98	750,681.93	0.00	1,331,983.16	0.00	0.00	92,805.91	0.00	30,646,582.61
At Market	75,312.25	13,875,371.10	8,841,505.28	5,678,922.98	750,681.93	0.00	1,331,983.16	0.00	0.00	92,805.91	0.00	30,646,582.61
Intermediate-Term Investments - 60 Days to 1 Year												
Corporate Bonds												
At Cost	0.00	0.00	0.00	0.00	628,972.50	0.00	0.00	0.00	0.00	0.00	0.00	628,972.50
At Market	0.00	0.00	0.00	0.00	550,941.00	0.00	0.00	0.00	0.00	0.00	0.00	550,941.00
Subtotal - Intermediate-Term Investments												
At Cost	0.00	0.00	0.00	0.00	628,972.50	0.00	0.00	0.00	0.00	0.00	0.00	628,972.50
At Market	0.00	0.00	0.00	0.00	550,941.00	0.00	0.00	0.00	0.00	0.00	0.00	550,941.00
Long-Term Investments 1 Year to 5 Years (or longer)												
Agency Securities												
At Cost	0.00	0.00	0.00	0.00	1,828,723.47	0.00	0.00	0.00	0.00	0.00	0.00	1,828,723.47
At Market	0.00	0.00	0.00	0.00	1,804,863.93	0.00	0.00	0.00	0.00	0.00	0.00	1,804,863.93
Collateralized Mortgage Obligations												
At Cost	0.00	0.00	0.00	0.00	8,696.86	0.00	0.00	0.00	0.00	0.00	0.00	8,696.86
At Market	0.00	0.00	0.00	0.00	3,943.96	0.00	0.00	0.00	0.00	0.00	0.00	3,943.96
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	1,123,363.10	0.00	0.00	0.00	0.00	0.00	0.00	1,123,363.10
Municipal Bonds												
At Cost	0.00	0.00	0.00	0.00	10,780.50	0.00	0.00	0.00	0.00	0.00	0.00	10,780.50
At Market	0.00	0.00	0.00	0.00	21,011.80	0.00	0.00	0.00	0.00	0.00	0.00	21,011.80
Mutual Fund/Unit Trust												
At Cost	0.00	0.00	0.00	0.00	14,036.47	0.00	0.00	0.00	0.00	0.00	0.00	14,036.47
At Market	0.00	0.00	0.00	0.00	9,101.35	0.00	0.00	0.00	0.00	0.00	0.00	9,101.35
Commonfund Multi-strategy equity fund												
At Cost	0.00	0.00	0.00	0.00	2,595,136.04	0.00	0.00	0.00	0.00	0.00	0.00	2,595,136.04
At Market	0.00	0.00	0.00	0.00	3,172,017.28	0.00	0.00	0.00	0.00	0.00	0.00	3,172,017.28
Corporate Bonds												
At Cost	0.00	0.00	0.00	103,950.00	5,507,223.12	0.00	0.00	0.00	0.00	0.00	0.00	5,611,173.12
At Market	0.00	0.00	0.00	103,285.60	5,364,259.64	0.00	0.00	0.00	0.00	0.00	0.00	5,467,545.24
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	103,950.00	11,212,597.59	0.00	0.00	0.00	0.00	0.00	0.00	11,316,547.59
At Market	0.00	0.00	0.00	103,285.60	11,498,561.06	0.00	0.00	0.00	0.00	0.00	0.00	11,601,846.66

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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					1,526,974.87							1,526,974.87
At Market					1,474,351.72							1,474,351.72
Vaughn, Nelson-Cash & Equivalents												
At Cost						723,711.46						723,711.46
At Market						723,711.46						723,711.46
Vaughn, Nelson-Equities												
At Cost						9,452,185.92						9,452,185.92
At Market						8,762,518.80						8,762,518.80
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						45,288,904.54						45,288,904.54
At Market						42,644,364.15						42,644,364.15
Fountain-Cash & Equivalents												
At Cost						551,858.54						551,858.54
At Market						551,858.54						551,858.54
Fountain-Long Term Bonds												
At Cost						9,808,205.60						9,808,205.60
At Market						9,588,835.25						9,588,835.25
												0.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	1,526,974.87	65,824,866.06	0.00	0.00	0.00	0.00	0.00	67,351,840.93
At Market	0.00	0.00	0.00	0.00	1,474,351.72	62,271,288.20	0.00	0.00	0.00	0.00	0.00	63,745,639.92
Total Investments												
At Cost	$ 75,312.25	$ 13,875,371.10	$ 8,841,505.28	$ 5,782,872.98	$ 14,119,226.89	$ 65,824,866.06	$ 1,331,983.16	$ 0.00	$ 0.00	$ 92,805.91	$ 0.00	$ 109,943,943.63
At Market	$ 75,312.25	$ 13,875,371.10	$ 8,841,505.28	$ 5,782,208.58	$ 14,274,535.71	$ 62,271,288.20	$ 1,331,983.16	$ 0.00	$ 0.00	$ 92,805.91	$ 0.00	$ 106,545,010.19

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Agency/Description	Purchase Date	Maturity Date	Balance 2/28/2006	Purchases	Earnings	Maturities	Withdrawals	Balance 5/31/2006	Income Qtr	Income FY-to-Date
Short-Term Investments of Less than 60 Day										
Pooled Investments										
TexPool										
At Cost			32,665,957.56	9,777,131.98	406,506.14	12,203,013.07	0.00	30,646,582.61	406,506.14	1,079,462.08
At Market			32,665,957.56					30,646,582.61		
Sub-Total - Short-Term Investments										
At Cost			32,665,957.56	9,777,131.98	406,506.14	12,203,013.07	0.00	30,646,582.61	406,506.14	1,079,462.08
At Market			32,665,957.56					30,646,582.61		
Intermediate-Term Investments - 60 Days to 1 Year										
Verizon Global 92344GAA4	05/29/01	12/05/05								
At Cost			0.00		0.00		0.00	0.00	0.00	10,125.00
At Market			0.00					0.00		
American General 02635PRG0	03/12/02	07/14/06								
At Cost			203,712.00		2,937.50		2,937.50	203,712.00	2,937.50	8,812.50
At Market			200,698.00					200,150.00		
Morgan Stanley 617446GL7	04/08/04	04/15/06								
At Cost			376,418.00		(21,080.50)	350,000.00	(21,080.50)	26,418.00	(21,080.50)	(10,405.50)
At Market			350,518.00					0.00		
SBC Communication 78387GAF0	01/24/05	05/02/06								
At Cost			360,157.00		(5,125.75)	350,000.00	(5,125.75)	10,157.00	(5,125.75)	4,936.75
At Market			350,353.50					0.00		
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	19,687.50
At Market			352,940.00					350,791.00		
Sub-Total - Intermediate-Term Investments										
At Cost			1,328,972.50	0.00	(16,706.25)	700,000.00	(16,706.25)	628,972.50	(16,706.25)	33,156.25
At Market			1,254,509.50					550,941.00		
				0.00						
Long-Term Investments 1Year to 5 Years (or longer)										
Agency Securities										
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			30,247.20					30,068.10		
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			50,519.50					50,248.00		
U.S. Treasury Note 9128272J0	4/12/01	2/15/07								
At Cost			18,110.27		265.62		265.62	18,110.27	265.62	796.87
At Market			17,238.34					17,128.18		
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			35,691.95					35,419.65		
FHLB 3133X2B46	1/20/05	11/15/06								
At Cost			345,730.00		2,406.25		2,406.25	345,730.00	2,406.25	7,218.75

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Agency/Description	Purchase Date	Maturity Date	Balance 2/28/2006	Purchases	Earnings	Maturities	Withdrawals	Balance 5/31/2006	Income Qtr	Income FY-to-Date
At Market			344,750.00					346,062.50		
FHLB 3133X7C51	1/20/05	5/15/07								
At Cost			349,655.95		3,062.50		3,062.50	349,655.95	3,062.50	9,187.50
At Market			344,095.50					343,983.50		
FHLB 3133XBZK4	8/11/05	6/20/07								
At Cost			296,472.00		2,718.75		2,718.75	296,472.00	2,718.75	8,579.17
At Market			295,032.00					294,750.00		
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	9,187.50
At Market			341,908.00					341,033.00		
FHLB 3133XE5K1	5/15/06	1/18/08								
At Cost			0.00	346,500.00	674.55		674.55	346,500.00	674.55	674.55
At Market			0.00					346,171.00		
Sub-Total - Agency Securities										
At Cost			1,482,223.47	346,500.00	14,063.61	0.00	14,063.61	1,828,723.47	14,063.61	41,264.66
At Market			1,459,482.49					1,804,863.93		
Long-Term Investments 1Year to 5 Years (or longer)										
Collateralized Mortgage Obligations										
FHLMC Corp PC Group 0253063	06/27/02	01/01/14								
At Cost			(0.00)		0.00	-	0.00	(0.00)	0.00	0.00
At Market			0.00					0.00		
FNMA 1990-177E, 31358FCQ0	12/18/95	10/25/20								
At Cost			8,917.24		82.16	220.38	82.16	8,696.86	82.16	232.62
At Market			3,988.16					3,943.96		
Sub-Total - Collateralized Mortgage Obligations										
At Cost			8,917.24	0.00	82.16	220.38	82.16	8,696.86	82.16	232.62
At Market			3,988.16					3,943.96		
Common Stocks										
SPDR 78462F103, 8760 shares	various	various								
At Cost			1,248,001.13		4,576.53		4,576.53	1,248,001.13	4,576.53	15,090.03
At Market			1,129,706.30					1,123,363.10		
Wells Fargo Bank, 8 shares	various	various								
At Cost			500.00		(34.34)	465.66		(0.00)	(34.34)	(34.34)
At Market			513.60					0.00		
First Financial Bankshares, 138 shares	various	various								
At Cost			5,052.87		(118.31)	4,934.56		(0.00)	(118.31)	(118.31)
At Market			5,048.04					0.00		
Sub-Total - Common Stocks										
At Cost			1,253,554.00	0.00	4,423.88	5,400.22	4,576.53	1,248,001.13	4,423.88	14,937.38
At Market			1,129,706.30					1,123,363.10		

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Agency/Description	Purchase Date	Maturity Date	Balance 2/28/2006	Purchases	Earnings	Maturities	Withdrawals	Balance 5/31/2006	Income Qtr	Income FY-to-Date
Municipal Bonds										
At Cost	various	various	10,780.50		196.88		196.88	10,780.50	196.88	590.63
At Market			21,034.20					21,011.80		
Sub-Total - Municipal Bonds										
At Cost			10,780.50		196.88	0.00	196.88	10,780.50	196.88	590.63
At Market			21,034.20					21,011.80		
Long-Term Investments 1Year to 5 Years (or longer)										
Mutual Fund/Unit Trust										
At Cost	various	various	13,892.34		144.13			14,036.47	144.13	144.13
At Market			9,164.37					9,101.35		
Common Fund-multi-strategy equity fund										
At Cost			2,596,706.25		7,580.41	1,570.21	7,580.41	2,595,136.04	7,580.41	25,807.68
At Market			3,200,058.30					3,172,017.28		
Sub-Total - Mutual Fund/Unit Trust										
At Cost			2,610,598.59	0.00	7,724.54	1,570.21	7,580.41	2,609,172.51	7,724.54	25,951.81
At Market			3,209,222.67					3,181,118.63		
Long-Term Investments 1Year to 5 Years (or longer)										
Corporate Bonds										
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			200,606.00					200,270.00		
Allstate Corporation 020002AM3	04/08/04	12/01/06								
At Cost			374,594.50		4,703.13		4,703.13	374,594.50	4,703.13	14,109.38
At Market			350,276.50					349,783.00		
Household Finance 441812JX3	01/24/05	01/30/07								
At Cost			364,402.50		5,031.25		5,031.25	364,402.50	5,031.25	15,093.75
At Market			351,967.00					350,878.50		
General Electric Capital 36962GXY5	01/24/05	03/15/07								
At Cost			362,638.50		4,703.12		4,703.12	362,638.50	4,703.12	14,109.37
At Market			350,990.50					350,119.00		
International Lease Finance 459745FA8	04/08/04	06/01/07								
At Cost			376,736.50		4,921.88		4,921.88	376,736.50	4,921.88	14,765.63
At Market			350,976.50					350,283.50		
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	15,187.50
At Market			307,530.00					304,806.00		
Nat'l Rural Utility 637432CY9	01/24/05	02/15/08								
At Cost			350,385.00		3,390.63		3,390.63	350,385.00	3,390.63	10,171.88
At Market			341,722.50					340,858.00		
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	14,062.50
At Market			306,345.00					303,681.00		
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	6,090.00
At Market			120,406.84					118,382.64		
Credit Suisse FB 22541LAL7	04/08/04	01/15/09								

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At Cost			351,743.00		3,390.63		3,390.63	351,743.00	3,390.63	10,171.88
At Market			338,075.50					335,874.00		
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	7,031.25
At Market			283,017.00					281,316.00		
General Electric Capital 36962GH49	06/22/04	04/01/09								
At Cost			103,950.00		859.37		859.37	103,950.00	859.37	2,578.12
At Market			103,790.50					103,285.60		
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	15,468.75
At Market			317,172.00					311,796.00		
Associates Corp 046003JT7	05/17/06	11/01/08								
At Cost			0.00	356,545.00	789.88		789.88	356,545.00	789.88	789.88
At Market			0.00					355,841.50		
Goldman Sachs 38141GCS1	05/17/06	01/15/08								
At Cost			0.00	343,059.50	521.30		521.30	343,059.50	521.30	521.30
At Market			0.00					342,608.00		
Household Finance 441812GE8	05/17/06	02/01/09								
At Cost			0.00	353,269.00	742.56		742.56	353,269.00	742.56	742.56
At Market			0.00					352,912.00		
Suntrust Banks 867914AQ6	05/17/06	06/01/08								
At Cost			0.00	355,358.51	789.88		789.88	355,358.51	789.88	789.88
At Market			0.00					354,354.00		
Goldman Sachs 38141GAA2	05/17/06	05/15/09								
At Cost			0.00	361,070.51	840.45		840.45	361,070.51	840.45	840.45
At Market			0.00					360,496.50		
Sub-Total -Corporate bonds										
At Cost			3,841,870.60	1,769,302.52	52,714.08	0.00	52,714.08	5,611,173.12	52,714.08	150,774.08
At Market			3,722,875.84					5,467,545.24		
Sub-Total - Long-Term Investments										
At Cost			9,207,944.40	2,115,802.52	79,205.15	7,190.81	79,213.67	11,316,547.59	79,205.15	233,751.18
At Market			9,551,871.30					11,601,846.66		
Total Non-Operating Fund Investments										
At Cost			43,202,874.46	11,892,934.50	469,005.04	12,910,203.88	62,507.42	42,592,102.70	469,005.04	1,346,369.51
At Market			43,472,338.36					42,799,370.27		

Operating/Non-Operating:		
Actual Rate of Return	1.26%	3.39%
Benchmark Rate	1.15%	2.97%
Over/(Under) Realization	0.11%	0.42%

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Wells Fargo										
At Cost			2,328,107.62	(539,346.65)	22,623.09	271,448.12	12,961.07	1,526,974.87	22,623.09	71,164.18
At Market			2,274,884.39					1,474,351.72		
							Endowments:			
							Actual Rate of Return		0.38%	2.88%
							Benchmark Rate		-0.37%	1.86%
							Over/(Under) Realization		0.75%	1.02%
Vaughn, Nelson-Cash & Equivalents										
At Cost			787,008.66	2,319,350.22	7,669.33	2,382,647.42	7,669.33	723,711.46	7,669.33	20,283.24
At Market			787,008.66					723,711.46		
Vaughn, Nelson-Equities										
At Cost			9,306,556.83	1,621,492.58	40,189.60	1,475,863.49	40,189.60	9,452,185.92	40,189.60	113,464.61
At Market			8,607,820.43					8,762,518.80		
							Actual Rate of Return-*		2.70%	5.70%
							Benchmark Rate		-0.40%	5.50%
							Over/(Under) Realization		3.10%	0.20%
Vaughn, Nelson-Long Term Bonds										
At Cost			44,469,855.63	825,146.15	573,194.57	6,097.24	573,194.57	45,288,904.54	573,194.57	1,953,629.11
At Market			43,336,587.06					42,644,364.15		
							Actual Rate of Return-*		-1.80%	-2.20%
							Benchmark Rate		-0.40%	5.50%
							Over/(Under) Realization		-1.40%	-7.70%
Fountain-Cash & Equivalents										
At Cost			661,205.43	1,048,859.95	7,475.85	1,158,206.84	7,475.85	551,858.54	7,475.85	18,231.29
At Market			661,205.43					551,858.54		
Fountain-Long Term Bonds										
At Cost			9,382,218.60	1,312,977.00	155,931.29	886,990.00	155,931.29	9,808,205.60	155,931.29	493,375.54
At Market			9,311,845.50					9,588,835.25		
							Actual Rate of Return-*		0.00%	2.40%
							Benchmark Rate		0.50%	2.50%
							Over/(Under) Realization		-0.50%	-0.10%
Total Investments										
At Cost			110,137,827.23	18,481,413.75	1,276,088.77	19,091,456.99	859,929.13	109,943,943.63	1,276,088.77	4,016,517.48
At Market			108,451,689.83					106,545,010.19		

Angelo State University
Quarterly Investment Report
For the Period Ended May 31, 2006

Agency/Description	Purchase Date	Maturity Date	Balance 2/28/2006	Purchases	Earnings	Maturities	Withdrawals	Balance 5/31/2006	Income Qtr	Income FY-to-Date

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.

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Sharon K. Meyer
Investment Officer

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