Agency/Description E		Current Funds			Endowment		Trust		Plant Funds		Loan Agency		Total
	E & G	Designated	Auxiliaries	Restricted	Funds	Fun	Funds *	Unexpended	Renewals	Retirement	Funds	Funds	All Funds
(1) (T) T (1) (T) (T)	1 (0 D												
Short-Term Investments of Less t		\$	\$	\$	\$	\$		\$	\$	\$	\$	\$\$	
Pooled Investments TexPool	\$	\$	2	2	\$	\$		2	\$	\$	\$	2 2	
At Cost	100,000.00	11,239,408.74	17,138,468.55	5,464,554.67	1,839,976.94		0.00	12,228,605.22	0.00	0.00	468,893.89	0.00	48,479,908.01
At Cost At Market	100,000.00	11,239,408.74	17,138,468.55	5,464,554.67	1,839,976.94		0.00	12,228,605.22	0.00	0.00	468,893.89	0.00	48,479,908.01
Subtotal - Short-Term Investment		11,239,408.74	17,138,468.55	5,464,554.67	1,839,976.94		0.00	12,228,605.22	0.00	0.00	468,895.89	0.00	48,479,908.01
At Cost	100,000.00	11,239,408.74	17,138,468.55	5,464,554.67	1,839,976.94		0.00	12,228,605.22	0.00	0.00	468,893.89	0.00	48,479,908.01
At Market	100,000.00	, ,	17,138,468.55	5,464,554.67	1,839,976.94		0.00	12,228,605.22	0.00	0.00	468,893.89	0.00	48,479,908.01
At Market	100,000.00	11,239,408.74	17,138,468.55	5,464,554.67	1,839,976.94		0.00	12,228,605.22	0.00	0.00	468,893.89	0.00	48,479,908.01
Intermediate-Term Investments -	60 Days to 1 Year												
Agency Debentures/Bonds													
At Cost	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
At Market	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal - Intermediate-Term Inv	estments												
At Cost	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
At Market	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments 1 Year to	o 5 Years (or longer)											
Agency Securities													
At Cost	0.00	0.00	0.00	0.00	152,863.77		0.00	0.00	0.00	0.00	0.00	0.00	152,863.77
At Market	0.00	0.00	0.00	0.00	158,436.25		0.00	0.00	0.00	0.00	0.00	0.00	158,436.25
Collateralized Mortgage O	bligations												
At Cost	0.00	0.00	0.00	0.00	14,610.88		0.00	0.00	0.00	0.00	0.00	0.00	14,610.88
At Market	0.00	0.00	0.00	0.00	11,373.48		0.00	0.00	0.00	0.00	0.00	0.00	11,373.48
SPDR's													
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	893,686.40		0.00	0.00	0.00	0.00	0.00	0.00	893,686.40
Municipal Bonds					,								,
At Cost	0.00	0.00	0.00	0.00	9,374.00		0.00	0.00	0.00	0.00	0.00	0.00	9,374.00
At Market	0.00	0.00	0.00	0.00	16,316.55		0.00	0.00	0.00	0.00	0.00	0.00	16,316.55
Mutual Fund/Unit Trust					,								
At Cost	0.00	0.00	0.00	0.00	13,866.09		0.00	0.00	0.00	0.00	0.00	0.00	13,866.09
At Market	0.00	0.00	0.00	0.00	6,416.48		0.00	0.00	0.00	0.00	0.00	0.00	6,416.48
Commonfund Multi-strate		0.00	0.00	0.00	0,110.10		0.00	0.00	0.00	0.00	0.00	0.00	0,110110
At Cost	0.00	0.00	0.00	0.00	2,610,839.51		0.00	0.00	0.00	0.00	0.00	0.00	2,610,839.51
At Market	0.00	0.00	0.00	0.00	2,300,872.29		0.00	0.00	0.00	0.00	0.00	0.00	2,300,872.29
Corporate Bonds	0.00	0.00	0.00	0.00	2,500,072.25		0.00	0.00	0.00	0.00	0.00	0.00	2,300,072.29
At Cost	0.00	0.00	0.00	0.00	4,373,033.66		0.00	0.00	0.00	0.00	0.00	0.00	4,373,033.66
At Market	0.00	0.00	0.00	0.00	4,568,109.50		0.00	0.00	0.00	0.00	0.00	0.00	4,568,109.50
ubtotal - Long-Term Investment		0.00	0.00	0.00	4,506,109.50		0.00	0.00	0.00	0.00	0.00	0.00	4,506,109.50
At Cost	us 0.00	0.00	0.00	0.00	8,422,589.04		0.00	0.00	0.00	0.00	0.00	0.00	8,422,589.04
					· · ·								, ,
At Market	0.00	0.00	0.00	0.00	7,955,210.95		0.00	0.00	0.00	0.00	0.00	0.00	7,955,210.95

		Curr	ent Funds		Endowment	Trust		Plant Funds		Loan	Agency	Total
Agency/Description	E & G	Designated	Auxiliaries	Restricted	Funds	Funds *	Unexpended	Renewals	Retirement	Funds	Funds	All Funds
Long-Term Investments 1 Year to 5	Vears (or long	er)										
Externally Managed Funds												
Wells Fargo												
At Cost					2,524,390.48							2,524,390.48
At Market					2,579,982.99							2,579,982.99
Vaughn, Nelson-Cash & Equ	ivalents											
At Cost						1,065,146.91						1,065,146.91
At Market						1,065,146.91						1,065,146.91
Vaughn, Nelson-Equities												
At Cost						12,554,882.97						12,554,882.97
At Market						10,564,568.94						10,564,568.94
Vaughn, Nelson-Short Term	Bonds											
At Cost						0.00						0.00
At Market						0.00						0.00
Vaughn, Nelson-Intermediat	e Term Bonds											
At Cost						0.00						0.00
At Market						0.00						0.00
Vaughn, Nelson-Long Term	Bonds											
At Cost						36,177,324.08						36,177,324.08
At Market						36,095,296.67						36,095,296.67
Fountain-Cash & Equivalent	s											
At Cost						190,940.90						190,940.90
At Market						190,940.90						190,940.90
Fountain-Long Term Bonds												
At Cost						5,669,014.60						5,669,014.60
At Market						5,764,332.50						5,764,332.50
												0.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	2,524,390.48	55,657,309.46	0.00	0.00	0.00	0.00	0.00	58,181,699.94
At Market	0.00	0.00	0.00	0.00	2,579,982.99	53,680,285.92	0.00	0.00	0.00	0.00	0.00	56,260,268.91
Total Investments												
At Cost	\$ 100,000.00	\$ 11,239,408.74	\$ 17,138,468.55	\$ 5,464,554.67	\$ 12,786,956.46	\$ 55,657,309.46	\$ 12,228,605.22	\$ 0.00	\$ 0.00	\$ 468,893.89 \$	0.00 \$	115,084,196.99
At Market	\$ 100,000,00	\$ 11,239,408.74	. , ,	\$ 5,464,554.67	\$ 12,375,170.88	\$ 53,680,285.92	. , ,			\$ 468,893.89 \$		112,695,387.87

	Purchase Matur		Balance					Balance	Inc	ome
Agency/Description	Date	Date	5/31/03	Purchases	Earnings	Maturities	Withdrawals	8/31/03	Qtr	FY-to-Date
Short-Term Investments of Less than 60 Day Pooled Investments										
TexPool										
At Cost			47,223,814.04	5,677,268.49	128,825.48	4,550,000.00		48,479,908.01	128,825.48	627,436.88
At Market			48,887,052.45	5,077,200.19	120,025.10	1,550,000.00		48,479,908.01	120,025.10	027,150.00
Sub-Total - Short-Term Investments										
At Cost			47,223,814.04	5,677,268.49	128,825.48	4,550,000.00		48,479,908.01	128,825.48	627,436.88
At Market			47,223,814.04	-,		.,		48,479,908.01	,	
Intermediate-Term Investments - 60 Days to 1	Year									
At Cost			0.00					0.00	0.00	0.00
At Market			0.00					0.00		
Sub-Total - Intermediate-Term Investments										
At Cost			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At Market			0.00					0.00		
Long-Term Investments 1Year to 5 Years (or I Agency Securities	longer)									
U.S. Treasury Note 912827S86	4/12/01	2/15/05								
At Cost	4/12/01	2/15/05	10,965.60		187.50		187.50	10,965.60	187.50	750.00
At Market			11,056.00		187.50		107.50	10,905.00	187.50	750.00
U.S. Treasury Note 912827Y55	4/12/01	7/15/06	11,050.00					10,040.90		
At Cost	4/12/01	7/15/00	32,906.40		525.00		525.00	32,906.40	525.00	2,100.00
At Market			34,866.00		020100		010100	33,759.30	020100	2,100.00
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			57,765.00					55,828.00		-,
U.S. Treasury Note 9128272J0	4/12/01	2/15/07	,					,		
At Cost			18,110.27		265.63		265.63	18,110.27	265.63	1,062.52
At Market			19,683.00					18,955.00		,
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			40,775.00					39,047.05		
Sub-Total - Agency Securities										
At Cost			152,863.77	0.00	2,326.57	0.00	2,326.57	152,863.77	2,326.57	9,306.28
At Market			164,145.00					158,436.25		

	Purchase	Maturity	Balance				Balance	Income		
gency/Description	Date	Date	5/31/03	Purchases	Earnings	Maturities	Withdrawals	8/31/03	Qtr	FY-to-Date
ong-Term Investments 1Year to 5 Years (or lo	nger)									
Collateralized Mortgage Obligations	(inger)									
FHLMC Corp PC Group 0253063										
At Cost	06/27/02	01/01/14	259.37		5.50	8	5.50	251.25	5.50	20.85
At Market			249.00					245.30		
FHLMC 1534-PH, 312916VG1	02/28/94	06/15/23								
At Cost			0.00					0.00	0.00	0.00
At Market			0.00					0.00		
FNMA 1993-99 S, 31359A5V7	11/05/93	07/25/23								
At Cost			0.00					0.00	0.00	(156.75
At Market			0.00					0.00	0.00	(100170
FNMA 1990-177E, 31358FCQ0	12/18/95	10/25/20	0.000					0.00		
At Cost	12/10/95	10/25/20	15,682.75		296.94	1,323.12	296.94	14,359.63	296.94	1,062.12
At Market			11,697.00		270.71	1,525.12	200.01	11,128.18	290.91	1,002.12
Sub-Total - Collateralized Mortgage Obli	igations		11,077.00					11,120.10		
At Cost	gauons	-	15,942.12	0.00	302.44	1,331.24	302.44	14,610.88	302.44	926.22
At Market			11,946.00	0.00	302.44	1,551.24	502.44	11,373.48	302.44	920.22
At Market			11,940.00					11,575.46		
Common Stocks										
SPDR 78462F103, 8760 shares	various	various								
At Cost	(unous	(urous	1,248,001.13		6,295.89		6,295.89	1,248,001.13	6,295.89	13,466.70
At Market			854,130.00		0,270107		0,270107	893,686.40	0,270.07	10,100170
First Financial Bankshares, 170 shares	02/15/02	various	00 1,100100					0,000.10		
At Cost	02/15/02	various	0.00					0.00	0.00	0.00
At Market			0.00					0.00	0.00	0.00
Sub-Total - Common Stocks			0.00					0.00		
At Cost		-	1,248,001.13	0.00	6,295.89	0.00	6,295.89	1,248,001.13	6,295.89	13,466.70
At Market			854,130.00	0.00	0,275.07	0.00	0,275.07	893,686.40	0,295.09	15,100.70
Municipal Bonds At Cost	various	various	9,374.00		196.87		196.87	9,374.00	196.87	787.50
At Market	various	various	15,075.00		190.07		190.87	16,316.55	190.07	707.50
Sub-Total - Municipal Bonds		-	13,075.00					10,510.55		
At Cost			9,374.00	0.00	196.87		196.87	9,374.00	196.87	787.50
At Market			15,075.00	0.00	190.87		190.87	16,316.55	190.87	787.50
At Market			15,075.00					10,310.33		
ong-Term Investments 1Year to 5 Years (or lo	onger)									
Mutual Fund/Unit Trust										
At Cost	various	various	13,856.57		9.52			13,866.09	9.52	23.75
At Market			5,919.00					6,416.48		
Common Fund-multi-strategy equity fun	d									
At Cost			2,612,184.80		5,235.54	6,580.83		2,610,839.51	5,235.54	19,425.17
			2,139,859.00		.,	- ,		2,300,872.29	.,	.,,
At Market			,,					,- · · , / · =·= /		
		-								
At Market Sub-Total - Mutual Fund/Unit Trust At Cost		-	2,626,041.37	0.00	5,245.06	6,580.83	0.00	2,624,705.60	5,245.06	19,448.92

	Purchase	Maturity	Balance					Balance	Income	
ency/Description	Date	Date	5/31/03	Purchases	Earnings	Maturities	Withdrawals	8/31/03	Qtr	FY-to-Da
g-Term Investments 1Year to 5 Years (or lon	nger)									
Corporate Bonds	igei)									
Associates Corp of N. America 046003JY	11/18/00	2/15/04								
At Cost	11/10/99	2/15/04	382,312.00		5,500.00		5,500.00	382,312.00	5,500.00	22,000
At Market			412,040.00		5,500.00		5,500.00	407,796.00	5,500.00	22,000
AT&T 001957AU3	11/23/99	03/15/04	412,040.00					407,790.00		
At Cost	11/23/99	03/13/04	0.00					0.00	0.00	31,14
At Market			0.00					0.00	0.00	51,14
Citigroup Inc 172967AW1	11/24/99	03/15/04	0.00					0.00		
At Cost	11/24/99	03/13/04	386,232.00		5,800.00		5,800.00	386,232.00	5,800.00	23,20
At Market			414,132.00		5,800.00		5,800.00	409,600.00	5,800.00	23,20
DuPont 263534BH1	11/23/99	10/15/04	414,132.00					409,000.00		
At Cost	11/23/99	10/13/04	401,208.00		6,750.00		6,750.00	401,208.00	6,750.00	27,00
					0,750.00		0,750.00		0,750.00	27,00
At Market Ford Motor Credit 345397SJ3	11/18/99	07/16/04	428,604.00					422,248.00		
At Cost	11/10/99	07/10/04	398,784.78		6,700.00		6,700.00	398,784.78	6,700.00	26,8
					0,700.00		8,700.00		0,700.00	20,8
At Market	11/10/00	11/15/04	416,200.00					412,144.00		
Merrill Lynch 590188JM1 At Cost	11/19/99	11/13/04	387,394.94		6,000.00		6,000.00	387,394.94	6,000.00	24.0
					0,000.00		0,000.00		0,000.00	24,0
At Market	10/11/00	01/15/02	425,324.00					419,936.00		
Hertz Corporation 428040BE8	10/11/00	01/15/03	0.00					0.00	0.00	0.0
At Cost			0.00					0.00	0.00	9,6
At Market	10/11/00	10/15/02	0.00					0.00		
Southwest Airlines 844741AE8	10/11/00	10/15/03	261 210 19		5 460 75		5 469 75	0(1 010 10	5 469 75	21.0
At Cost			261,210.18		5,468.75		5,468.75	261,210.18	5,468.75	21,8
At Market	05/00/01	01/15/05	256,368.00					251,802.50		
Lehman Brothers 524908CG3	05/29/01	01/15/05	216 557 76		5 012 50		5 812 50	216 557 76	5 010 50	22.2
At Cost			316,557.76		5,812.50		5,812.50	316,557.76	5,812.50	23,2
At Market	05/00/01	00/05/05	329,436.00					325,278.00		
CIT Group 125569DQ3	05/29/01	08/05/05	211 479 00		5 427 50		5 427 50	211 479 00	5 427 50	01.7
At Cost			311,478.00		5,437.50		5,437.50	311,478.00	5,437.50	21,7
At Market	05/00/01	12/05/05	329,385.00					325,254.00		
Verizon Global 92344GAA4	05/29/01	12/05/05	207 501 00		5 0 6 2 5 0		5.052.50	207 501 00	5 0 60 50	20.2
At Cost			307,581.00		5,062.50		5,062.50	307,581.00	5,062.50	20,2
At Market	0		335,673.00					328,377.00		
Conoco Inc 208251AC2	07/05/01	04/15/04								
At Cost			303,405.00		4,425.00		4,425.00	303,405.00	4,425.00	17,7
At Market	0	00/04/04	311,256.00					308,346.00		
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	20,7
At Market	00/10/00	04/14/07	318,225.00					313,080.00		
American General 02635PRG0	03/12/02	04/14/06	000 510 00		0.007.50		0.007.50	202 712 00	0.007.50	
At Cost			203,712.00		2,937.50		2,937.50	203,712.00	2,937.50	11,75
At Market	00/10/20	10/06/07	221,562.00					216,184.00		
Walt Disney Company 25468PBU9	03/12/02	12/26/06	100 0 10 07		A 55 0 05			100 0 10 05	0.0.0	
At Cost			199,040.00		2,750.00		2,750.00	199,040.00	2,750.00	11,00
At Market		0	217,918.00					212,870.00		
Consolidated Edison 209111CH4	03/12/02	07/01/05	a a 4 -							
At Cost			206,780.00		3,312.50		3,312.50	206,780.00	3,312.50	13,2
At Market			219,336.00					215,194.00		
Total -Corporate bonds		-								
At Cost			4,373,033.66	0.00	71,131.25	0.00	71,131.25	4,373,033.66	71,131.25	325,35
At Market			4,635,459.00					4,568,109.50		

	Purchase	Maturity	Balance					Balance	Inco	ome
ency/Description	Date	Date	5/31/03	Purchases	Earnings	Maturities	Withdrawals	8/31/03	Qtr	FY-to-Date
ıb-Total - Long-Term Investments										
At Cost			8,425,256.05	0.00	85,498.08	7,912.07	80,253.02	8,422,589.04	85,498.08	369,292.29
At Market			7,826,533.00					7,955,210.95		
otal Non-Operating Fund Investments										
At Cost			55,649,070.09	5,677,268.49	214,323.56	4,557,912.07	80,253.02	56,902,497.05	214,323.56	996,729.17
At Market		=	55,050,347.04	- , - · · , · ·	, ·- ·	,,.		56,435,118.96	/	
		-					-			
							Operating/Non-Operating:		0.05%	1.250
							Actual Rate of Return		0.27%	1.35%
							Benchmark Rate Over/(Under) Realization	-	0.30%	-0.19%
							over/(onder) Realization	=	-0.0370	-0.17 /
Wells Fargo										
At Cost			2,531,071.64	176,581.53	51,529.07	156,681.16	78,110.60	2,524,390.48	51,529.07	164,146.19
At Market			2,644,871.26	170,501.55	51,529.07	150,001.10	70,110.00	2,579,982.99	51,529.07	101,110.19
							Endowments:			
							Actual Rate of Return		1.83%	9.45%
							Benchmark Rate	-	3.65%	11.60%
							Over/(Under) Realization	=	-1.82%	-2.16%
Vaughn, Nelson-Cash & Equivalents										
At Cost			513,665.28	2,040,722.16	921.80	1,489,240.53	921.80	1,065,146.91	921.80	6,574.97
At Market			513,665.28					1,065,146.91		
Vaughn, Nelson-Equities										
Vaughn, Nelson-Equities At Cost			12,586,158.18	1,028,339.20	34,006.20	1,059,614.41	34,006.20	12,554,882.97	34,006.20	130,560.95
			12,586,158.18 10,021,745.30	1,028,339.20	34,006.20	1,059,614.41	34,006.20	12,554,882.97 10,564,568.94	34,006.20	130,560.95
At Cost			, ,	1,028,339.20	34,006.20	1,059,614.41		, ,		,
At Cost			, ,	1,028,339.20	34,006.20	1,059,614.41	Actual Rate of Return-*	, ,	5.60%	7.89%
At Cost			, ,	1,028,339.20	34,006.20	1,059,614.41		, ,		,
At Cost			, ,	1,028,339.20	34,006.20	1,059,614.41	Actual Rate of Return-* Benchmark Rate	, ,	5.60% 5.10%	7.89% 13.18%
At Cost At Market Vaughn, Nelson-Long Term Bonds At Cost			10,021,745.30	1,028,339.20	34,006.20 793,501.35	1,059,614.41 4,702,161.30	Actual Rate of Return-* Benchmark Rate	10,564,568.94 	5.60% 5.10% 0.50%	7.89% 13.18%
At Cost At Market Vaughn, Nelson-Long Term Bonds			10,021,745.30				Actual Rate of Return-* Benchmark Rate Over/(Under) Realization	10,564,568.94 	5.60% 5.10% 0.50%	7.89% 13.18% -5.29%
At Cost At Market Vaughn, Nelson-Long Term Bonds At Cost			10,021,745.30				Actual Rate of Return-* Benchmark Rate Over/(Under) Realization	10,564,568.94 	5.60% 5.10% 0.50%	7.89% 13.18% -5.29%
At Cost At Market Vaughn, Nelson-Long Term Bonds At Cost			10,021,745.30				Actual Rate of Return-* Benchmark Rate Over/(Under) Realization 793,501.35	10,564,568.94 	5.60% 5.10% 0.50% 793,501.35	7.89% 13.18% -5.29% 2,583,139.69
At Cost At Market Vaughn, Nelson-Long Term Bonds At Cost			10,021,745.30				Actual Rate of Return-* Benchmark Rate Over/(Under) Realization 793,501.35 Actual Rate of Return-*	10,564,568.94 	5.60% 5.10% 0.50% 793,501.35 -3.60%	7.89% 13.18% -5.29% 2,583,139.69 9.36%
At Cost At Market Vaughn, Nelson-Long Term Bonds At Cost At Market			10,021,745.30				Actual Rate of Return-* Benchmark Rate Over/(Under) Realization 793,501.35 Actual Rate of Return-* Benchmark Rate	10,564,568.94 	5.60% 5.10% 0.50% 793,501.35 -3.60% -2.90%	7.89% 13.18% -5.29% 2,583,139.69 9.36% 4.39%
At Cost At Market Vaughn, Nelson-Long Term Bonds At Cost			10,021,745.30				Actual Rate of Return-* Benchmark Rate Over/(Under) Realization 793,501.35 Actual Rate of Return-* Benchmark Rate	10,564,568.94 	5.60% 5.10% 0.50% 793,501.35 -3.60% -2.90%	7.89% 13.18% -5.29% 2,583,139.69 9.36% 4.39%

	Purchase	Maturity	Balance				Balance	Income		
Agency/Description	Date	Date	e 5/31/03	Purchases	Earnings	Maturities	Withdrawals	8/31/03	Qtr	FY-to-Date
Fountain-Long Term Bonds At Cost			5,779,995.50	631,886.85	137,958.40	742,867.75	137.958.40	5,669,014.60	137,958.40	536,033.51
At Market			5,855,023.50	,		,		5,764,332.50		
							Actual Rate of Return-*		3.10%	17.06%
							Benchmark Rate		2.90%	24.04%
							Over/(Under) Realization		0.20%	-6.98%
Total Investments										
At Cost		_	112,828,909.25	15,712,812.13	1,232,540.01	13,565,013.40	1,125,051.00	115,084,196.99	1,232,540.01	4,419,586.87
At Market		_	112,005,271.05					112,695,387.87		
		-							-	

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.