Angelo State University
Quarterly Investment Report
For the Period Ended November 30, 2003

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	100,085.00	10,656,108.52	17,443,692.87	4,784,617.09	2,499,452.08	0.00	9,673,040.86	0.00	0.00	18,968.45	0.00	45,175,964.87
At Market	100,085.00	10,656,108.52	17,443,692.87	4,784,617.09	2,499,452.08	0.00	9,673,040.86	0.00	0.00	18,968.45	0.00	45,175,964.87
Subtotal - Short-Term Investments												
At Cost	100,085.00	10,656,108.52	17,443,692.87	4,784,617.09	2,499,452.08	0.00	9,673,040.86	0.00	0.00	18,968.45	0.00	45,175,964.87
At Market	100,085.00	10,656,108.52	17,443,692.87	4,784,617.09	2,499,452.08	0.00	9,673,040.86	0.00	0.00	18,968.45	0.00	45,175,964.87
Intermediate-Term Investments - 60 Days to 1 Year												
Corporate Bonds												
At Cost	0.00	0.00	0.00	0.00	1,470,733.78	0.00	0.00	0.00	0.00	0.00	0.00	1,470,733.78
At Market	0.00	0.00	0.00	0.00	1,524,700.00	0.00	0.00	0.00	0.00	0.00	0.00	1,524,700.00
Subtotal - Intermediate-Term Investments												
At Cost	0.00	0.00	0.00	0.00	1,470,733.78	0.00	0.00	0.00	0.00	0.00	0.00	1,470,733.78
At Market	0.00	0.00	0.00	0.00	1,524,700.00	0.00	0.00	0.00	0.00	0.00	0.00	1,524,700.00
Long-Term Investments 1 Year to 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	157,650.54	0.00	0.00	0.00	0.00	0.00	0.00	157,650.54
Collateralized Mortgage Obligations												
At Cost	0.00	0.00	0.00	0.00	13,248.03	0.00	0.00	0.00	0.00	0.00	0.00	13,248.03
At Market	0.00	0.00	0.00	0.00	9,610.38	0.00	0.00	0.00	0.00	0.00	0.00	9,610.38
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	937,824.50	0.00	0.00	0.00	0.00	0.00	0.00	937,824.50
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	16,618.50	0.00	0.00	0.00	0.00	0.00	0.00	16,618.50
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	6,898.59	0.00	0.00	0.00	0.00	0.00	0.00	6,898.59
Commonfund Multi-strategy equity fund												
At Cost	0.00	0.00	0.00	0.00	2,609,942.71	0.00	0.00	0.00	0.00	0.00	0.00	2,609,942.71
At Market	0.00	0.00	0.00	0.00	2,452,799.23	0.00	0.00	0.00	0.00	0.00	0.00	2,452,799.23
Corporate Bonds												
At Cost	0.00	0.00	0.00	0.00	2,641,089.70	0.00	0.00	0.00	0.00	0.00	0.00	2,641,089.70
At Market	0.00	0.00	0.00	0.00	2,756,872.00	0.00	0.00	0.00	0.00	0.00	0.00	2,756,872.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	6,688,385.43	0.00	0.00	0.00	0.00	0.00	0.00	6,688,385.43
At Market	0.00	0.00	0.00	0.00	6,338,273.74	0.00	0.00	0.00	0.00	0.00	0.00	6,338,273.74

Angelo State University
Quarterly Investment Report
For the Period Ended November 30, 2003

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					2,524,390.48							2,524,390.48
At Market					2,573,169.96							2,573,169.96
Vaughn, Nelson-Cash & Equivalents												
At Cost						239,564.68						239,564.68
At Market						239,564.68						239,564.68
Vaughn, Nelson-Equities												
At Cost						12,826,029.09						12,826,029.09
At Market						11,382,351.45						11,382,351.45
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						36,763,805.04						36,763,805.04
At Market						37,186,589.08						37,186,589.08
Fountain-Cash & Equivalents												
At Cost						330,848.49						330,848.49
At Market						330,848.49						330,848.49
Fountain-Long Term Bonds												
At Cost						5,612,778.85						5,612,778.85
At Market						5,831,750.86						5,831,750.86
												0.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	2,524,390.48	55,773,026.15	0.00	0.00	0.00	0.00	0.00	58,297,416.63
At Market	0.00	0.00	0.00	0.00	2,573,169.96	54,971,104.56	0.00	0.00	0.00	0.00	0.00	57,544,274.52
Total Investments												
At Cost	$ 100,085.00	$ 10,656,108.52	$ 17,443,692.87	$ 4,784,617.09	$ 13,182,961.77	$ 55,773,026.15	$ 9,673,040.86	$ 0.00	$ 0.00	$ 18,968.45	$ 0.00	$ 111,632,500.71
At Market	$ 100,085.00	$ 10,656,108.52	$ 17,443,692.87	$ 4,784,617.09	$ 12,935,595.78	$ 54,971,104.56	$ 9,673,040.86	$ 0.00	$ 0.00	$ 18,968.45	$ 0.00	$ 110,583,213.13

Angelo State University
Quarterly Investment Report
For the Period Ended November 30, 2003

Agency/Description	Purchase Date	Maturity Date	Balance 8/31/2003	Purchases	Earnings	Maturities	Withdrawals	Balance 11/30/2003	Income Qtr	Income FY-to-Date
Short-Term Investments of Less than 60 Day										
Pooled Investments										
TexPool										
At Cost			48,479,908.01	3,360,204.09	119,852.77	6,784,000.00		45,175,964.87	119,852.77	119,852.77
At Market			48,479,908.01					45,175,964.87		
Sub-Total - Short-Term Investments										
At Cost			48,479,908.01	3,360,204.09	119,852.77	6,784,000.00		45,175,964.87	119,852.77	119,852.77
At Market			48,479,908.01					45,175,964.87		
Intermediate-Term Investments - 60 Days to 1 Year										
Associates Corp of N. America 046003JY6	11/18/99	2/15/04								
At Cost			382,312.00		5,500.00		5,500.00	382,312.00	5,500.00	5,500.00
At Market			407,796.00					403,512.00		
Citigroup Inc 172967AW1	11/24/99	03/15/04								
At Cost			386,232.00		5,800.00		5,800.00	386,232.00	5,800.00	5,800.00
At Market			409,600.00					405,200.00		
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	6,700.00
At Market			412,144.00					410,936.00		
Southwest Airlines 844741AE8	10/11/00	10/15/03								
At Cost			261,210.18		(5,741.43)	250,000.00	5,468.75	0.00	(5,741.43)	(5,741.43)
At Market			251,802.50					0.00		
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	4,425.00
At Market			308,346.00					305,052.00		
Sub-Total - Intermediate-Term Investments			0.00					0.00		
At Cost			1,731,943.96		16,683.57	250,000.00	27,893.75	1,470,733.78	16,683.57	16,683.57
At Market			1,789,688.50					1,524,700.00		
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	375.00	375.00
At Market			10,846.90					10,714.06		
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	525.00
At Market			33,759.30					33,515.70		
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	812.50
At Market			55,828.00					55,531.50		

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Agency/Description	Purchase Date	Maturity Date	Balance 8/31/2003	Purchases	Earnings	Maturities	Withdrawals	Balance 11/30/2003	Income Qtr	Income FY-to-Date
U.S. Treasury Note 9128272J0	4/12/01	2/15/07								
At Cost			18,110.27		265.63		265.63	18,110.27	531.25	531.25
At Market			18,955.00					18,885.98		
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	535.94
At Market			39,047.05					39,003.30		
Sub-Total - Agency Securities										
At Cost			152,863.77	0.00	2,326.57	0.00	2,326.57	152,863.77	2,779.69	2,779.69
At Market			158,436.25					157,650.54		
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	251.25		5.33	6.32	5.33	244.93	5.33	5.33
At Market			245.30					236.66		
FNMA 1990-177E, 31358FCQ0	12/18/95	10/25/20								
At Cost			14,359.63		125.69	1,356.53	125.69	13,003.10	125.69	125.69
At Market			11,128.18					9,373.72		
Sub-Total - Collateralized Mortgage Obligations										
At Cost			14,610.88	0.00	131.02	1,362.85	131.02	13,248.03	131.02	131.02
At Market			11,373.48					9,610.38		
Common Stocks										
SPDR 78462F103, 8760 shares	various	various								
At Cost			1,248,001.13		0.00		0.00	1,248,001.13	0.00	0.00
At Market			893,686.40					937,824.50		
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	0.00	0.00	0.00	1,248,001.13	0.00	0.00
At Market			893,686.40					937,824.50		
Municipal Bonds										
At Cost	various	various	9,374.00		196.87		196.87	9,374.00	393.75	393.75
At Market			16,316.55					16,618.50		
Sub-Total - Municipal Bonds										
At Cost			9,374.00	0.00	196.87		196.87	9,374.00	393.75	393.75
At Market			16,316.55					16,618.50		

Angelo State University
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Agency/Description	Purchase Date	Maturity Date	Balance 8/31/2003	Purchases	Earnings	Maturities	Withdrawals	Balance 11/30/2003	Income Qtr	Income FY-to-Date
Long-Term Investments 1Year to 5 Years (or longer)										
Mutual Fund/Unit Trust										
At Cost	various	various	13,866.09		0.00			13,866.09	0.00	0.00
At Market			6,416.48					6,898.59		
Common Fund-multi-strategy equity fund										
At Cost			2,610,839.51		4,751.01	896.80	4,751.01	2,609,942.71	4,751.01	4,751.01
At Market			2,300,872.29					2,452,799.23		
Sub-Total - Mutual Fund/Unit Trust										
At Cost			2,624,705.60	0.00	4,751.01	896.80	4,751.01	2,623,808.80	4,751.01	4,751.01
At Market			2,307,288.77					2,459,697.82		
Long-Term Investments 1Year to 5 Years (or longer)										
Corporate Bonds										
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	6,750.00
At Market			422,248.00					418,008.00		
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	6,000.00
At Market			419,936.00					416,716.00		
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	5,812.50
At Market			325,278.00					321,591.00		
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	5,437.50
At Market			325,254.00					323,982.00		
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	5,062.50
At Market			328,377.00					324,789.00		
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	5,175.00
At Market			313,080.00					310,800.00		
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			216,184.00					214,874.00		
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			212,870.00					212,562.00		
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	3,312.50
At Market			215,194.00					213,550.00		
Sub-Total -Corporate bonds										
At Cost			2,641,089.70	0.00	43,237.50	0.00	43,237.50	2,641,089.70	48,621.07	48,621.07
At Market			2,778,421.00					2,756,872.00		

Angelo State University
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Agency/Description	Purchase Date	Maturity Date	Balance 8/31/2003	Purchases	Earnings	Maturities	Withdrawals	Balance 11/30/2003	Income Qtr	Income FY-to-Date
Sub-Total - Long-Term Investments										
At Cost			6,690,645.08	0.00	50,642.97	2,259.65	50,642.97	6,688,385.43	56,676.54	56,676.54
At Market			6,165,522.45					6,338,273.74		
Total Non-Operating Fund Investments										
At Cost			56,902,497.05	3,360,204.09	187,179.31	7,036,259.65	78,536.72	53,335,084.08	193,212.88	193,212.88
At Market			56,435,118.96					53,038,938.61		
							Operating/Non-Operating:			
							Actual Rate of Return		0.26%	0.26%
							Benchmark Rate		0.29%	0.29%
							Over/(Under) Realization		-0.03%	-0.03%
Wells Fargo										
At Cost			2,524,390.48	163,137.56	11,987.02	163,137.56	11,987.02	2,524,390.48	11,987.02	11,987.02
At Market			2,579,982.99					2,573,169.96		
							Endowments:			
							Actual Rate of Return		1.94%	1.94%
							Benchmark Rate		3.02%	3.02%
							Over/(Under) Realization		-1.08%	-1.08%
Vaughn, Nelson-Cash & Equivalents										
At Cost			1,065,146.91	2,843,772.49	1,081.20	3,669,354.72	1,081.20	239,564.68	1,081.20	1,081.20
At Market			1,065,146.91					239,564.68		
Vaughn, Nelson-Equities										
At Cost			12,554,882.97	1,586,352.47	38,510.36	1,315,206.35	38,510.36	12,826,029.09	38,510.36	38,510.36
At Market			10,564,568.94					11,382,351.45		
							Actual Rate of Return-*		4.80%	4.80%
							Benchmark Rate		5.50%	5.50%
							Over/(Under) Realization		-0.70%	-0.70%
Vaughn, Nelson-Long Term Bonds										
At Cost			36,177,324.08	3,956,642.50	457,997.79	3,370,161.54	457,997.79	36,763,805.04	457,997.79	457,997.79
At Market			36,095,296.67					37,186,589.08		
							Actual Rate of Return-*		2.70%	2.70%
							Benchmark Rate		1.90%	1.90%
							Over/(Under) Realization		0.80%	0.80%

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Agency/Description	Purchase Date	Maturity Date	Balance 8/31/2003	Purchases	Earnings	Maturities	Withdrawals	Balance 11/30/2003	Income Qtr	Income FY-to-Date
Fountain-Cash & Equivalents										
At Cost			190,940.90	1,226,836.53	315.92	1,086,928.94	315.92	330,848.49	315.92	315.92
At Market			190,940.90					330,848.49		
Fountain-Long Term Bonds										
At Cost			5,669,014.60	1,232,625.00	129,968.05	1,288,860.75	129,968.05	5,612,778.85	129,968.05	129,968.05
At Market			5,764,332.50					5,831,750.86		
							Actual Rate of Return-*		5.20%	5.20%
							Benchmark Rate		6.40%	6.40%
							Over/(Under) Realization		-1.20%	-1.20%
Total Investments										
At Cost			115,084,196.99	14,369,570.64	827,039.65	17,929,909.51	718,397.06	111,632,500.71	833,073.22	833,073.22
At Market			112,695,387.87					110,583,213.13		

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.