| | | Curre | | Endowment Trust | | | Plant Funds | | | | _ | Loan Agency | | Total | | | |
|-------------------------------------|-----------------|---|---------------|---|-----|-----------|-------------|----|--------------|----|----------|-------------|----|------------|----|------|---------------|
| Agency/Description | E & G | Designated | Auxiliaries | Restricted | I | unds | Funds * | | Unexpended | | Renewals | Retirement | | Funds | Fu | nds | All Funds |
| Short-Term Investments of Less that | n 60 Davs | | | | | | | | | | | | | | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | 3 | \$ | | \$ | | \$ | \$ | | \$ | : | \$ |
| TexPool | | | | | | | | | | | | | | | | | |
| At Cost | 100,081.63 | 12,309,750.20 | 17,528,473.42 | 4,702,880.38 | 3.2 | 38,587.83 | 0.00 |) | 7,429,195.17 | | 0.00 | 0.00 | | 319,117.95 | | 0.00 | 45,628,086,58 |
| At Market | 100,081.63 | 12,309,750.20 | 17,528,473.42 | 4,702,880.38 | | 38,587.83 | 0.00 | | 7,429,195.17 | | 0.00 | 0.00 | | 319,117.95 | | 0.00 | 45,628,086.58 |
| Subtotal - Short-Term Investments | | , | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | - , | | | | | | | | | | | | |
| At Cost | 100,081.63 | 12,309,750.20 | 17,528,473.42 | 4,702,880.38 | 3,2 | 38,587.83 | 0.00 |) | 7,429,195.17 | | 0.00 | 0.00 | | 319,117.95 | | 0.00 | 45,628,086.58 |
| At Market | 100,081.63 | 12,309,750.20 | 17,528,473.42 | 4,702,880.38 | | 38,587.83 | 0.00 |) | 7,429,195.17 | | 0.00 | 0.00 | | 319,117.95 | | 0.00 | 45,628,086.58 |
| Intermediate-Term Investments - 60 | Days to 1 Year | | | | | | | | | | | | | | | | |
| Corporate Bonds | | | | | | | | | | | | | | | | | |
| At Cost | 0.00 | 0.00 | 0.00 | 0.00 | 2,1 | 84,362.72 | 0.00 |) | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 2,184,362.72 |
| At Market | 0.00 | 0.00 | 0.00 | 0.00 | 2,2 | 44,064.00 | 0.00 |) | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 2,244,064.00 |
| Subtotal - Intermediate-Term Invest | ments | | | | | | | | | | | | | | | | |
| At Cost | 0.00 | 0.00 | 0.00 | 0.00 | 2,1 | 84,362.72 | 0.00 |) | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 2,184,362.72 |
| At Market | 0.00 | 0.00 | 0.00 | 0.00 | 2,2 | 44,064.00 | 0.00 |) | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 2,244,064.00 |
| Long-Term Investments 1 Year to 5 | Years (or longe | er) | | | | | | | | | | | | | | | |
| Agency Securities | | | | | | | | | | | | | | | | | |
| At Cost | 0.00 | 0.00 | 0.00 | 0.00 | 1 | 52,863.77 | 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 | 1. | 58,382.41 | 0.00 |) | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 158,382.41 |
| Collateralized Mortgage Obl | igations | | | | | | | | | | | | | | | | |
| At Cost | 0.00 | 0.00 | 0.00 | 0.00 | | 12,432.41 | 0.00 |) | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 12,432.41 |
| At Market | 0.00 | 0.00 | 0.00 | 0.00 | | 8,167.01 | 0.00 |) | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 8,167.01 |
| SPDR's | | | | | | | | | | | | | | | | | |
| At Cost | 0.00 | 0.00 | 0.00 | 0.00 | 1,2 | 48,001.13 | 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 | 1,0 | 13,326.20 | 0.00 |) | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 1,013,326.20 |
| 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 | | 16,777.05 | 0.00 |) | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 16,777.05 |
| Mutual Fund/Unit Trust | | | | | | | | | | | | | | | | | |
| At Cost | 0.00 | 0.00 | 0.00 | 0.00 | | 13,866.01 | 0.00 |) | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 13,866.01 |
| At Market | 0.00 | 0.00 | 0.00 | 0.00 | | 7,264.99 | 0.00 |) | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 7,264.99 |
| Commonfund Multi-strategy | equity fund | | | | | | | | | | | | | | | | |
| At Cost | 0.00 | 0.00 | 0.00 | 0.00 | 2,6 | 08,085.15 | 0.00 |) | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 2,608,085.15 |
| At Market | 0.00 | 0.00 | 0.00 | 0.00 | 2,6 | 60,498.14 | 0.00 |) | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 2,660,498.14 |
| Corporate Bonds | | | | | | | | | | | | | | | | | |
| At Cost | 0.00 | 0.00 | 0.00 | 0.00 | 1,5 | 45,148.76 | 0.00 |) | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 1,545,148.76 |
| At Market | 0.00 | 0.00 | 0.00 | 0.00 | | 07,872.20 | 0.00 | | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 1,607,872.20 |
| Subtotal - Long-Term Investments | | | | | | | | | | | | | | | | | |
| At Cost | 0.00 | 0.00 | 0.00 | 0.00 | 5,5 | 89,771.23 | 0.00 |) | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 5,589,771.23 |
| At Market | 0.00 | 0.00 | 0.00 | 0.00 | | 72,288.00 | 0.00 | | 0.00 | | 0.00 | 0.00 | | 0.00 | | 0.00 | 5,472,288.00 |

| | | Curre | 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 | Voors (or longer) | | | | | | | | | | | |
| Externally Managed Funds | rears (or longer) | ' | | | | | | | | | | |
| Wells Fargo | | | | | | | | | | | | |
| At Cost | | | | | 2,524,390,48 | | | | | | | 2,524,390,48 |
| At Cost At Market | | | | | 2,604,836.63 | | | | | | | 2,604,836.63 |
| Vaughn, Nelson-Cash & Equ | ivalante | | | | 2,004,630.03 | | | | | | | 2,004,030.03 |
| At Cost | iivaiciits | | | | | 995,198.45 | | | | | | 995,198.45 |
| At Market | | | | | | 995,198.45 | | | | | | 995,198.45 |
| Vaughn, Nelson-Equities | | | | | | 773,176.43 | | | | | | 993,196.43 |
| At Cost | | | | | | 12.608.320.42 | | | | | | 12.608.320.42 |
| At Cost At Market | | | | | | , , | | | | | | , , |
| | D 1 | | | | | 12,006,630.10 | | | | | | 12,006,630.10 |
| Vaughn, Nelson-Short Term At Cost | Bonds | | | | | 0.00 | | | | | | 0.00 |
| | | | | | | 0.00 | | | | | | 0.00 |
| At Market | | | | | | 0.00 | | | | | | 0.00 |
| Vaughn, Nelson-Intermediate | e Term Bonds | | | | | | | | | | | |
| At Cost | | | | | | 0.00 | | | | | | 0.00 |
| At Market | | | | | | 0.00 | | | | | | 0.00 |
| Vaughn, Nelson-Long Term | Bonds | | | | | | | | | | | |
| At Cost | | | | | | 37,125,716.35 | | | | | | 37,125,716.35 |
| At Market | | | | | | 38,553,271.44 | | | | | | 38,553,271.44 |
| Fountain-Cash & Equivalent | S | | | | | | | | | | | |
| At Cost | | | | | | 168,361.71 | | | | | | 168,361.71 |
| At Market | | | | | | 168,361.71 | | | | | | 168,361.71 |
| Fountain-Long Term Bonds | | | | | | | | | | | | |
| At Cost | | | | | | 5,823,626.60 | | | | | | 5,823,626.60 |
| At Market | | | | | | 6,090,093.75 | | | | | | 6,090,093.75 |
| | | | | | | | | | | | | 0.00 |
| Subtotal - Long-Term Investments | • | | | | | | | | | | | |
| At Cost | 0.00 | 0.00 | 0.00 | 0.00 | 2,524,390.48 | 56,721,223.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 59,245,614.01 |
| At Market | 0.00 | 0.00 | 0.00 | 0.00 | 2,604,836.63 | 57,813,555.45 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60,418,392.08 |
| Total Investments | | | | | | | | | | | | |
| | \$ 100 081 63 | \$ 12,309,750.20 | \$ 17.528.473.42 | \$ 4,702,880.38 | \$ 13,537,112.26 | \$ 56,721,223.53 \$ | 7,429,195.17 | \$ 0.00 | 0.00 | \$ 319,117.95 \$ | 0.00 \$ | 112,647,834.54 |
| | | | | | | | | \$ 0.00 | | \$ 319,117.95 \$ | 0.00 \$ | |
| At Market | \$ 100,081.03 S | 12,309,730.20 | \$ 17,528,473.42 | \$ 4,702,880.38 | \$ 13,559,776.46 | \$ 57,813,555.45 \$ | 7,429,195.17 | a 0.00 | 0.00 | \$ 519,117.95 \$ | 0.00 \$ | 113,/02,830.00 |

| | Purchase | Maturity | Balance | | | | Balance | Income | | |
|--|----------|----------|---------------|--------------|------------|--------------|-------------|---------------|------------|------------|
| Agency/Description | Date | Date | 11/30/2003 | Purchases | Earnings | Maturities | Withdrawals | 2/29/2004 | Qtr | FY-to-Date |
| Short-Term Investments of Less than 60 Day Pooled Investments | | | | | | | | | | |
| TexPool | | | | | | | | | | |
| At Cost | | | 45,175,964.87 | 9,087,412.93 | 116,251.96 | 8,751,543.18 | | 45,628,086.58 | 116,251.96 | 236,104.73 |
| At Market | | | 45,175,964.87 | | | | | 45,628,086.58 | | |
| Sub-Total - Short-Term Investments | | | | | | | | | | |
| At Cost | | | 45,175,964.87 | 9,087,412.93 | 116,251.96 | 8,751,543.18 | | 45,628,086.58 | 116,251.96 | 236,104.73 |
| At Market | | | 45,175,964.87 | | | | | 45,628,086.58 | | |
| 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 | | 23,588.00 | 400,000.00 | 5,900.00 | 0.00 | 5,900.00 | 16,900.00 |
| At Market | | | 403,512.00 | | | | | 0.00 | | |
| 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 | 11,600.00 |
| At Market | | | 405,200.00 | | | | | 400,724.00 | | |
| 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 | 13,400.00 |
| At Market | | | 410,936.00 | | | | | 407,456.00 | | |
| Southwest Airlines 844741AE8 | 10/11/00 | 10/15/03 | | | | | | | | |
| At Cost | | | 0.00 | | 0.00 | 0.00 | 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 | | | 303,405.00 | | 4,425.00 | | 4,425.00 | 303,405.00 | 4,425.00 | 8,850.00 |
| At Market | | | 305,052.00 | | | | | 301,644.00 | | |
| 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 | 10,350.00 |
| At Market | | | 310,800.00 | | | | | 307,620.00 | | |
| 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 | 13,500.00 |
| At Market | | | 418,008.00 | | | | | 413,508.00 | | |
| 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 | 12,000.00 |
| At Market | | | 416,716.00 | | | | | 413,112.00 | | |
| Sub-Total - Intermediate-Term Investments | | | 0.00 | | | | | 0.00 | | |
| At Cost | | | 2,566,674.72 | | 58,438.00 | 400,000.00 | 40,750.00 | 2,184,362.72 | 40,750.00 | 80,858.57 |
| At Market | | | 2,670,224.00 | | | | | 2,244,064.00 | | |

| | Purchase | Maturity | Balance | | | | | Balance | Income | | |
|--|----------|--------------|--------------------------|-----------|----------|------------|-------------|--------------------------|----------|------------|--|
| gency/Description | Date | Date | 11/30/2003 | Purchases | Earnings | Maturities | Withdrawals | 2/29/2004 | Qtr | FY-to-Date | |
| ong-Term Investments 1Year to 5 Years (or lon | ugor) | | | | | | | | | | |
| Agency Securities | iger) | | | | | | | | | | |
| U.S. Treasury Note 912827S86 | 4/12/01 | 2/15/05 | | | | | | | | | |
| At Cost | 7/12/01 | 2/13/03 | 10,965.60 | | 187.50 | | 187.50 | 10,965.60 | 187.50 | 375.00 | |
| At Market | | | 10,714.06 | | 107.50 | | 107.50 | 10,604.69 | 107.50 | 373.00 | |
| U.S. Treasury Note 912827Y55 | 4/12/01 | 7/15/06 | 10,714.00 | | | | | 10,004.07 | | | |
| At Cost | 7/12/01 | 7/13/00 | 32,906.40 | | 525.00 | | 525.00 | 32,906.40 | 525.00 | 1,050.00 | |
| At Market | | | 33,515.70 | | 323.00 | | 323.00 | 33,585.94 | 323.00 | 1,030.00 | |
| U.S. Treasury Note 912827Z62 | 4/12/01 | 10/15/06 | 33,313.70 | | | | | 33,363.94 | | | |
| At Cost | 4/12/01 | 10/13/00 | 53,781.50 | | 812.50 | | 812.50 | 53,781.50 | 812.50 | 1,625.00 | |
| At Cost At Market | | | 55,531.50 | | 012.50 | | 612.50 | 55,781.25 | 812.30 | 1,023.00 | |
| U.S. Treasury Note 9128272J0 | 4/12/01 | 2/15/07 | 33,331.30 | | | | | 33,761.23 | | | |
| At Cost | 4/12/01 | 2/13/07 | 18,110.27 | | 265.62 | | 265.62 | 18,110.27 | 265.62 | 531.24 | |
| At Cost At Market | | | 18,885.98 | | 203.02 | | 203.02 | 19,013.48 | 203.02 | 331.24 | |
| | 4/12/01 | 8/15/07 | 10,003.90 | | | | | 19,015.46 | | | |
| U.S. Treasury Note 9128273E0 At Cost | 4/12/01 | 8/13/07 | 37,100.00 | | 535.94 | | 535.94 | 37,100.00 | 535.94 | 1,071.88 | |
| At Cost At Market | | | 39,003.30 | | 333.94 | | 333.94 | 39,397.05 | 333.94 | 1,0/1.60 | |
| | | | 39,003.30 | | | | | 39,397.03 | | | |
| Sub-Total - Agency Securities | | - | 150 962 77 | 0.00 | 2 226 56 | 0.00 | 2 226 56 | 150 962 77 | 2 226 56 | 4,653.12 | |
| At Cost At Market | | | 152,863.77 157,650.54 | 0.00 | 2,326.56 | 0.00 | 2,326.56 | 152,863.77 158,382.41 | 2,326.56 | 4,033.12 | |
| ong-Term Investments 1Year to 5 Years (or lon Collateralized Mortgage Obligations | ger) | | | | | | | | | | |
| FHLMC Corp PC Group 0253063 | | | | | | | | | | | |
| At Cost | 06/27/02 | 01/01/14 | 244.93 | | 1.74 | 2.15 | 1.74 | 242.78 | 1.74 | 7.07 | |
| At Market | | | 236.66 | | | | | 231.66 | | | |
| FNMA 1990-177E, 31358FCQ0 | 12/18/95 | 10/25/20 | | | | | | | | | |
| At Cost | | | 13,003.10 | | 165.72 | 813.47 | 165.72 | 12,189.63 | 165.72 | 291.41 | |
| At Market | | | 9,373.72 | | | | | 7,935.35 | | | |
| Sub-Total - Collateralized Mortgage Oblig | ations | | • | | | | | , | | | |
| At Cost | , | - | 13,248.03 | 0.00 | 167.46 | 815.62 | 167.46 | 12,432.41 | 167.46 | 298.48 | |
| At Market | | | 9,610.38 | | | | | 8,167.01 | | | |
| Common Stocks | | | | | | | | | | | |
| SPDR 78462F103, 8760 shares | various | various | | | | | | | | | |
| At Cost | | | 1,248,001.13 | | 4,033.44 | | 4,033.44 | 1,248,001.13 | 8,066.88 | 8,066.88 | |
| | | | 937,824.50 | | | | | 1,013,326.20 | | | |
| At Market | | | | | | | | | | | |
| At Market First Financial Bankshares, 170 shares | 02/15/02 | various | | | | | | | | | |
| | 02/15/02 | various | 0.00 | | | | | 0.00 | 0.00 | 0.00 | |
| First Financial Bankshares, 170 shares | 02/15/02 | various | 0.00 0.00 | | | | | 0.00 0.00 | 0.00 | 0.00 | |
| First Financial Bankshares, 170 shares At Cost | 02/15/02 | various | | | | | | | 0.00 | 0.00 | |
| First Financial Bankshares, 170 shares At Cost At Market | 02/15/02 | various - | | 0.00 | 4,033.44 | 0.00 | 4,033.44 | | 8,066.88 | 8,066.88 | |

| | Purchase | Maturity | Balance | | | | | Balance | Income | |
|--|----------|------------|------------------------------|-----------|-----------|------------|-------------|------------------------------|-----------|------------|
| Agency/Description | Date | Date | 11/30/2003 | Purchases | Earnings | Maturities | Withdrawals | 2/29/2004 | Qtr | FY-to-Date |
| | | | | | | | | | | |
| Municipal Bonds | | | | | | | | | | |
| At Cost | various | various | 9,374.00 | | 196.87 | | 196.87 | 9,374.00 | 0.00 | 393.75 |
| At Market | | | 16,618.50 | | | | | 16,777.05 | | |
| Sub-Total - Municipal Bonds | | . <u>-</u> | | | | | | | | |
| At Cost | | | 9,374.00 | 0.00 | 196.87 | | 196.87 | 9,374.00 | 0.00 | 393.75 |
| At Market | | | 16,618.50 | | | | | 16,777.05 | | |
| Long-Term Investments 1Year to 5 Years (or lon Mutual Fund/Unit Trust | ger) | | | | | | | | | |
| At Cost | various | various | 13,866.09 | | 11.92 | | 12.00 | 13,866.01 | 11.92 | 11.92 |
| At Market | | | 6,898.59 | | | | | 7,264.99 | | |
| Common Fund-multi-strategy equity fund | | | ., | | | | | , , , , , , , | | |
| At Cost | | | 2,609,942.71 | | 5,135.46 | | 6,993.02 | 2,608,085.15 | 5,135.46 | 9,886.47 |
| At Market | | | 2,452,799.23 | | | | | 2,660,498.14 | | |
| Sub-Total - Mutual Fund/Unit Trust | | ·- | | | | | | | | |
| At Cost At Market | | | 2,623,808.80 2,459,697.82 | 0.00 | 5,147.38 | 0.00 | 7,005.02 | 2,621,951.16 2,667,763.13 | 5,147.38 | 9,898.39 |
| Long-Term Investments 1Year to 5 Years (or lon | ger) | | | | | | | | | |
| Corporate Bonds | | | | | | | | | | |
| Lehman Brothers 524908CG3 | 05/29/01 | 01/15/05 | | | | | | | | |
| At Cost | | | 316,557.76 | | 5,812.50 | | 5,812.50 | 316,557.76 | 17,437.50 | 11,625.00 |
| At Market | | | 321,591.00 | | | | | 315,978.00 | | |
| 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 | 10,875.00 |
| At Market | | | 323,982.00 | | | | | 322,776.00 | | |
| 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 | 10,125.00 |
| At Market | 02/12/02 | 04/14/06 | 324,789.00 | | | | | 324,822.00 | | |
| American General 02635PRG0 | 03/12/02 | 04/14/06 | 202 712 00 | | 2 027 50 | | 2 025 50 | 202 512 00 | 2.025.50 | 5.055.00 |
| At Cost | | | 203,712.00 | | 2,937.50 | | 2,937.50 | 203,712.00 | 2,937.50 | 5,875.00 |
| At Market | 02/12/02 | 12/26/06 | 214,874.00 | | | | | 216,346.00 | | |
| Walt Disney Company 25468PBU9 | 03/12/02 | 12/26/06 | 100 040 00 | | 2.750.00 | | 2.750.00 | 100 040 00 | 2.750.00 | 5 500 00 |
| At Cost At Market | | | 199,040.00 | | 2,750.00 | | 2,750.00 | 199,040.00 | 2,750.00 | 5,500.00 |
| Consolidated Edison 209111CH4 | 02/12/02 | 07/01/05 | 212,562.00 | | | | | 215,184.20 | | |
| At Cost | 03/12/02 | 07/01/05 | 206,780.00 | | 3,312.50 | | 3,312.50 | 206,780.00 | 3,312.50 | 6,625.00 |
| At Cost At Market | | | 213,550.00 | | 3,312.30 | | 3,312.30 | 212,766.00 | 3,312.30 | 0,023.00 |
| Sub-Total -Corporate bonds | | | 213,330.00 | | | | | 212,700.00 | | |
| At Cost | | - | 1,545,148.76 | 0.00 | 25,312.50 | 0.00 | 25,312.50 | 1,545,148.76 | 49,637.50 | 70,283.57 |
| At Cost At Market | | | 1,611,348.00 | 0.00 | 25,512.50 | 0.00 | 25,512.50 | 1,607,872.20 | 42,037.30 | 10,203.37 |
| At Market | | | 1,011,540.00 | | | | | 1,007,072.20 | | |

| | Purchase | Maturity | Balance | | | | | Balance | Income | |
|---|----------|----------|--------------------------|-------------------------------------|-------------|-----------------------|---|--------------------------|------------|--------------|
| Agency/Description | Date | Date | 11/30/2003 | Purchases | Earnings | Maturities | Withdrawals | 2/29/2004 | Qtr | FY-to-Date |
| | | | | | | | | | | |
| Sub-Total - Long-Term Investments | | | | | | | | | | |
| At Cost | | | 6,688,385.43 | 0.00 | 37,184.21 | 815.62 | 39,041.85 | 5,589,771.23 | 65,345.78 | 85,935.62 |
| At Market | | | 6,338,273.74 | | | | | 5,472,288.00 | | |
| Total Non-Operating Fund Investments | | | | | | | | | | |
| At Cost | | | 53,335,084.08 | 9,087,412.93 | 211,874.17 | 9,152,358.80 | 79,791.85 | 53,402,220.53 | 222,347.74 | 402,898.92 |
| At Market | | = | 53,038,938.61 | <i>></i> ,007,1121 <i>></i> 0 | 211,07 1117 | >,10 2 ,000.00 | 75,751.00 | 53,344,438.58 | 222,617171 | .02,000.02 |
| TR WILLIAM | | : | 33,030,230.01 | | | | = | 33,311,130.30 | | |
| | | | | | | | Operating/Non- | Operating: | | |
| | | | | | | | Actual Rate of Return Benchmark Rate | | 0.26% | 0.52% |
| | | | | | | | | | 0.32% | 0.61% |
| | | | | | | | Over/(Under) Re | alization | -0.06% | -0.09% |
| | | | | | | | | = | | |
| | | | | | | | | | | |
| Wells Fargo | | | | | | | | | | |
| At Cost | | | 2,524,390.48 | 1,817,343.11 | 40,619.18 | 1,817,343.11 | 40,619.18 | 2,524,390.48 | 40,619.18 | 52,606.20 |
| At Market | | | 2,573,169.96 | | | | | 2,604,836.63 | | |
| | | | | | | | | | | |
| | | | | | | | Endowments: | | | |
| | | | | | | | Actual Rate of R | | 2.80% | 4.74% |
| | | | | | | | Benchmark Rate | _ | 1.67% | 4.69% |
| | | | | | | | Over/(Under) Re | alization = | 1.13% | 0.05% |
| W I NI CLEE LI | | | | | | | | | | |
| Vaughn, Nelson-Cash & Equivalents | | | 220 564 69 | 4 210 040 24 | 671.00 | 2 454 415 57 | 671.00 | 005 100 45 | 671.00 | 1 752 10 |
| At Cost At Market | | | 239,564.68 239,564.68 | 4,210,049.34 | 671.99 | 3,454,415.57 | 671.99 | 995,198.45 995,198.45 | 671.99 | 1,753.19 |
| At Market | | | 239,304.08 | | | | | 993,198.43 | | |
| | | | | | | | | | | |
| Vaughn, Nelson-Equities | | | | | | | | | | |
| At Cost | | | 12,826,029.09 | 679,867.22 | 35,373.36 | 897,575.89 | 35,373.36 | 12,608,320.42 | 35,373.36 | 73,883.72 |
| At Market | | | 11,382,351.45 | | | | | 12,006,630.10 | | |
| | | | | | | | | | | |
| | | | | | | | Actual Rate of R | eturn-* | 7.80% | 12.60% |
| | | | | | | | Benchmark Rate | _ | 8.70% | 14.20% |
| | | | | | | | Over/(Under) Re | alization | -0.90% | -1.60% |
| | | | | | | | | | | |
| Vaughn, Nelson-Long Term Bonds | | | | | | | | | | |
| At Cost | | | 36,763,805.04 | 4,242,892.50 | 820,779.70 | 3,880,981.19 | 820,779.70 | 37,125,716.35 | 820,779.70 | 1,278,777.49 |
| At Market | | | 37,186,589.08 | | | | | 38,553,271.44 | | |
| | | | | | | | Actual Rate of R | oturn * | 3.80% | 6.50% |
| | | | | | | | Benchmark Rate | | 2.90% | 4.80% |
| | | | | | | | Over/(Under) Re | _ | 0.90% | 1.70% |
| | | | | | | | Over/(Onder) Re | anzanon = | 0.9070 | 1.7070 |

| | Purchase | Maturity | Balance | | | | | Balance | Inc | ome |
|-------------------------------------|----------|----------|----------------|---------------|--------------|---------------|-----------------------------------|----------------|-----------------|--------------|
| Agency/Description | Date | Date | 11/30/2003 | Purchases | Earnings | Maturities | Withdrawals | 2/29/2004 | Qtr | FY-to-Date |
| Fountain-Cash & Equivalents At Cost | | | 330,848.49 | 1,138,035.30 | 497.45 | 1,300,522.08 | 497.45 | 168,361.71 | 497.45 | 813.37 |
| At Market | | | 330,848.49 | | | | | 168,361.71 | | |
| Fountain-Long Term Bonds | | | | | | | | | | |
| At Cost | | | 5,612,778.85 | 1,648,437.50 | 134,066.31 | 1,437,589.75 | 134,066.31 | 5,823,626.60 | 134,066.31 | 264,034.36 |
| At Market | | | 5,831,750.86 | | | | | 6,090,093.75 | | |
| | | | | | | | Actual Rate of R | | 3.90% | 9.10% |
| | | | | | | | Benchmark Rate Over/(Under) Re | | 4.00% -0.10% | 10.40% |
| | | | | | | | Over/(Olider) Re | anzanon | -0.10% | -1.30% |
| Total Investments | | | | | | | | | | |
| At Cost | | _ | 111,632,500.71 | 22,824,037.90 | 1,243,882.16 | 21,940,786.39 | 1,111,799.84 | 112,647,834.54 | 1,254,355.73 | 2,074,767.25 |
| At Market | | = | 110,583,213.13 | | | | | 113,762,830.66 | | |

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.