

Angelo State University
Quarterly Investment Report
For the Period Ended February 28, 2007

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					863,416.62							863,416.62
At Market					839,936.39							839,936.39
Vaughn, Nelson-Cash & Equivalents												
At Cost						701,700.70						701,700.70
At Market						701,700.70						701,700.70
Vaughn, Nelson-Equities												
At Cost						9,778,180.87						9,778,180.87
At Market						9,822,637.86						9,822,637.86
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						48,272,600.16						48,272,600.16
At Market						46,563,539.11						46,563,539.11
Fountain-Cash & Equivalents												
At Cost						667,770.11						667,770.11
At Market						667,770.11						667,770.11
Fountain-Long Term Bonds												
At Cost						10,743,936.10						10,743,936.10
At Market						10,880,666.75						10,880,666.75
												0.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	863,416.62	70,164,187.94	0.00	0.00	0.00	0.00	0.00	71,027,604.56
At Market	0.00	0.00	0.00	0.00	839,936.39	68,636,314.53	0.00	0.00	0.00	0.00	0.00	69,476,250.92
Total Investments												
At Cost	\$ 0.00	\$ 15,177,235.43	\$ 11,932,366.02	\$ 5,218,059.75	\$ 14,717,838.73	\$ 70,164,187.94	\$ 23,008,053.94	\$ 0.00	\$ 0.00	\$ 455,115.28	\$ 0.00	\$ 140,672,857.09
At Market	\$ 0.00	\$ 15,177,235.43	\$ 11,932,366.02	\$ 5,220,145.35	\$ 15,510,009.07	\$ 68,636,314.53	\$ 23,008,053.94	\$ 0.00	\$ 0.00	\$ 455,115.28	\$ 0.00	\$ 139,939,239.62

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Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income	
			11/30/2006	Purchases	Earnings	Maturities	Withdrawals	2/28/2007	Qtr	FY-to-Date
Short-Term Investments of Less than 60 Day										
Pooled Investments										
TexPool										
At Cost			55,414,712.36	21,339,160.10	784,347.91	17,559,750.00	0.00	59,978,470.37	784,347.91	1,515,821.31
At Market			55,414,712.36					59,978,470.37		
Sub-Total - Short-Term Investments										
At Cost			55,414,712.36	21,339,160.10	784,347.91	17,559,750.00	0.00	59,978,470.37	784,347.91	1,515,821.31
At Market			55,414,712.36					59,978,470.37		
Intermediate-Term Investments - 60 Days to 1 Year										
Agency Securities										
U.S. Treasury Note 912827Z62	4/12/01	10/15/06								
At Cost			0.00		0.00		0.00	0.00	0.00	(2,156.50)
At Market			0.00					0.00		
FHLB 3133X2B46	1/20/05	11/15/06								
At Cost			0.00		0.00		0.00	0.00	0.00	9,082.50
At Market			0.00					0.00		
U.S. Treasury Note 912827J0	4/12/01	2/15/07								
At Cost			18,110.27		(835.64)	17,000.00	274.63	0.00	(835.64)	(579.02)
At Market			17,037.91					0.00		
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	6,125.00
At Market			347,375.00					348,687.50		
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	5,437.50
At Market			297,468.00					298,500.00		
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	1,071.88
At Market			35,271.95					35,170.80		
Sub-Total - Agency Securities										
At Cost			701,338.22	0.00	5,481.55	17,000.00	6,591.82	683,227.95	5,481.55	18,981.36
At Market			697,152.86					682,358.30		
Corporate Bonds										
Allstate Corporation 020002AM3	04/08/04	12/01/06								
At Cost			374,594.50		(19,891.38)	350,000.00	4,703.12	0.00	(19,891.38)	(15,188.25)
At Market			350,000.00					0.00		
Walt Disney Company 25468PBU9	03/12/02	12/26/06								
At Cost			199,040.00		3,710.00	200,000.00	2,750.00	0.00	3,710.00	6,460.00
At Market			200,038.00					0.00		
Household Finance 441812JX3	01/24/05	01/30/07								
At Cost			364,402.50		(9,371.25)	350,000.00	5,031.25	0.00	(9,371.25)	(4,340.00)
At Market			350,192.50					0.00		

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				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
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	9,406.25
At Market			350,059.50					350,003.50		
International Lease Finance 459745FA8	04/08/04	06/01/07								
At Cost			376,736.50		4,921.87		4,921.87	376,736.50	4,921.87	9,843.75
At Market			350,353.50					350,154.00		
Sub-Total -Corporate bonds										
At Cost			1,677,412.00	0.00	(15,927.64)	900,000.00	22,109.36	739,375.00	(15,927.64)	6,181.75
At Market			1,600,643.50					700,157.50		
Sub-Total - Intermediate-Term Investments										
At Cost			2,378,750.22	0.00	(10,446.09)	917,000.00	28,701.18	1,422,602.95	(10,446.09)	25,163.11
At Market			2,297,796.36					1,382,515.80		
Long-Term Investments 1Year to 5 Years (or longer)										
Agency Securities										
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	6,125.00
At Market			344,970.50					345,954.00		
FHLB 3133XE5K1	5/15/06	1/18/08								
At Cost			346,500.00		4,046.87		4,046.87	346,500.00	4,046.87	8,093.75
At Market			348,687.50					348,687.50		
Sub-Total - Agency Securities										
At Cost			694,967.35	0.00	7,109.37	0.00	7,109.37	694,967.35	7,109.37	14,218.75
At Market			693,658.00					694,641.50		
Long-Term Investments 1Year to 5 Years (or longer)										
Collateralized Mortgage Obligations										
FNMA 1990-177E, 31358FCQ0	12/18/95	10/25/20								
At Cost			8,288.54		67.70	119.48	67.70	8,169.06	67.70	137.64
At Market			3,341.17					3,212.06		
Sub-Total - Collateralized Mortgage Obligations										
At Cost			8,288.54	0.00	67.70	119.48	67.70	8,169.06	67.70	137.64
At Market			3,341.17					3,212.06		
Common Stocks										
SPDR 78462F103, 8760 shares	various	various								
At Cost			1,248,001.13		6,983.25		6,983.25	1,248,001.13	6,983.25	12,087.24
At Market			1,238,069.30					1,241,593.30		
Sub-Total - Common Stocks										
At Cost			1,248,001.13	0.00	6,983.25	0.00	6,983.25	1,248,001.13	6,983.25	12,087.24
At Market			1,238,069.30					1,241,593.30		
Municipal Bonds										
At Cost	various	various	10,780.50		1,472.12	5,000.00	65.62	7,187.00	1,472.12	1,669.00

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			11/30/2006	Purchases	Earnings	Maturities	Withdrawals	2/28/2007	Qtr	FY-to-Date
At Market			20,910.40					20,818.80		
Sub-Total - Municipal Bonds										
At Cost			10,780.50		1,472.12	5,000.00	65.62	7,187.00	1,472.12	1,669.00
At Market			20,910.40					20,818.80		
Long-Term Investments 1Year to 5 Years (or longer)										
Mutual Fund/Unit Trust										
At Cost	various	various	14,191.23		178.20			14,369.43	178.20	178.20
At Market			9,562.61					9,763.98		
Common Fund-multi-strategy equity fund										
At Cost			2,591,845.96		12,721.66	1,743.72	12,721.66	2,590,102.24	12,721.66	25,042.64
At Market			3,439,448.94					3,489,475.59		
Sub-Total - Mutual Fund/Unit Trust										
At Cost			2,606,037.19	0.00	12,899.86	1,743.72	12,721.66	2,604,471.67	12,899.86	25,220.84
At Market			3,449,011.55					3,499,239.57		
Long-Term Investments 1Year to 5 Years (or longer)										
Corporate Bonds										
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	10,125.00
At Market			303,096.00					302,199.00		
Goldman Sachs 38141GCS1	05/17/06	01/15/08								
At Cost			343,059.50		3,609.37		3,609.37	343,059.50	3,609.37	7,218.75
At Market			346,335.50					346,895.50		
Nat'l Rural Utility 637432CY9	01/24/05	02/15/08								
At Cost			350,385.00		3,390.62		3,390.62	350,385.00	3,390.62	6,781.25
At Market			344,949.50					345,821.00		
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	9,375.00
At Market			303,687.00					302,499.00		
Suntrust Banks 867914AQ6	05/17/06	06/01/08								
At Cost			355,358.51		5,468.75		5,468.75	355,358.51	5,468.75	10,937.50
At Market			354,651.50					353,685.50		
Associates Corp 046003JT7	05/17/06	11/01/08								
At Cost			356,545.00		5,468.75		5,468.75	356,545.00	5,468.75	10,937.50
At Market			356,902.00					356,482.00		
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	4,060.00
At Market			119,480.00					118,641.32		
Credit Suisse FB 22541LAL7	04/08/04	01/15/09								
At Cost			351,743.00		3,390.62		3,390.62	351,743.00	3,390.62	6,781.25
At Market			342,240.50					342,905.50		

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			11/30/2006	Purchases	Earnings	Maturities	Withdrawals	2/28/2007	Qtr	FY-to-Date
Household Finance 441812GE8	05/17/06	02/01/09								
At Cost			353,269.00		5,140.62		5,140.62	353,269.00	5,140.62	10,281.25
At Market			355,813.50					355,719.00		
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	4,687.50
At Market			287,796.00					288,987.00		
General Electric Capital 36962GH49	06/22/04	04/01/09								
At Cost			103,950.00		859.37		859.37	103,950.00	859.37	1,718.75
At Market			105,721.00					106,035.60		
Goldman Sachs 38141GAA2	05/17/06	05/15/09								
At Cost			361,070.51		5,818.75		5,818.75	361,070.51	5,818.75	11,637.50
At Market			363,352.50					361,676.00		
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	10,312.50
At Market			314,700.00					313,329.00		
Sub-Total -Corporate bonds										
At Cost			3,933,761.12	0.00	52,426.85	0.00	52,426.85	3,933,761.12	52,426.85	104,853.75
At Market			3,898,725.00					3,894,875.42		
Sub-Total - Long-Term Investments										
At Cost			8,501,835.83	0.00	80,959.15	6,863.20	79,374.45	8,496,557.33	80,959.15	158,187.21
At Market			9,303,715.42					9,354,380.65		
Total Non-Operating Fund Investments										
At Cost			66,295,298.41	21,339,160.10	854,860.97	18,483,613.20	108,075.63	69,897,630.65	854,860.97	1,699,171.63
At Market			67,016,224.14					70,715,366.82		

Operating/Non-Operating:

Actual Rate of Return	1.42%	1.42%
Benchmark Rate	1.27%	1.27%
Over/(Under) Realization	0.15%	0.15%

Wells Fargo

At Cost			1,365,056.62	0.00	10,518.20	513,083.05	(924.85)	863,416.62	10,518.20	28,442.96
At Market			1,337,469.89					839,936.39		

Endowments:

Actual Rate of Return	1.31%	4.53%
Benchmark Rate	0.97%	5.21%
Over/(Under) Realization	0.33%	-0.68%

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			11/30/2006	Purchases	Earnings	Maturities	Withdrawals	2/28/2007	Qtr	FY-to-Date
Vaughn, Nelson-Cash & Equivalents										
At Cost			470,431.99	4,373,291.40	5,372.52	4,142,022.69	5,372.52	701,700.70	5,372.52	13,974.78
At Market			470,431.99					701,700.70		
Vaughn, Nelson-Equities										
At Cost			9,950,897.97	1,446,106.28	28,122.82	1,618,823.38	28,122.82	9,778,180.87	28,122.82	63,376.46
At Market			10,108,193.27					9,822,637.86		
							Actual Rate of Return-*		1.88%	12.28%
							Benchmark Rate		0.91%	8.81%
							Over/(Under) Realization		<u>0.97%</u>	<u>3.47%</u>
Vaughn, Nelson-Long Term Bonds										
At Cost			47,055,339.79	4,153,159.61	438,597.21	2,935,899.24	438,597.21	48,272,600.16	438,597.21	1,048,781.35
At Market			45,599,609.09					46,563,539.11		
							Actual Rate of Return-*		1.00%	3.90%
							Benchmark Rate		0.91%	8.81%
							Over/(Under) Realization		<u>0.09%</u>	<u>-4.91%</u>
Fountain-Cash & Equivalents										
At Cost			868,204.78	1,061,835.48	8,012.03	1,262,270.15	8,012.03	667,770.11	8,012.03	13,521.56
At Market			868,204.78					667,770.11		
Fountain-Long Term Bonds										
At Cost			10,228,886.10	1,681,485.00	194,494.77	1,166,435.00	194,494.77	10,743,936.10	194,494.77	392,423.34
At Market			10,264,786.00					10,880,666.75		
							Actual Rate of Return-*		2.73%	6.23%
							Benchmark Rate		2.39%	6.19%
							Over/(Under) Realization		<u>0.34%</u>	<u>0.04%</u>
Total Investments										
At Cost			<u>136,234,115.66</u>	<u>34,055,037.87</u>	<u>1,539,978.52</u>	<u>30,122,146.71</u>	<u>781,750.13</u>	<u>140,925,235.21</u>	<u>1,539,978.52</u>	<u>3,259,692.08</u>
At Market			<u>135,664,919.16</u>					<u>140,191,617.74</u>		

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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.