



Angelo State University  
Quarterly Investment Report  
For the Period Ended February 28, 2005

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					2,340,257.32							2,340,257.32
At Market					2,312,359.27							2,312,359.27
Vaughn, Nelson-Cash & Equivalents												
At Cost						776,737.51						776,737.51
At Market						776,737.51						776,737.51
Vaughn, Nelson-Equities												
At Cost						9,870,262.07						9,870,262.07
At Market						9,079,803.28						9,079,803.28
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						41,743,979.86						41,743,979.86
At Market						41,794,891.88						41,794,891.88
Fountain-Cash & Equivalents												
At Cost						510,667.48						510,667.48
At Market						510,667.48						510,667.48
Fountain-Long Term Bonds												
At Cost						7,429,439.65						7,429,439.65
At Market						7,715,384.25						7,715,384.25
												0.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	2,340,257.32	60,331,086.57	0.00	0.00	0.00	0.00	0.00	62,671,343.89
At Market	0.00	0.00	0.00	0.00	2,312,359.27	59,877,484.40	0.00	0.00	0.00	0.00	0.00	62,189,843.67
Total Investments												
At Cost	\$ 100,187.87	\$ 12,416,320.86	\$ 14,490,184.38	\$ 5,255,643.24	\$ 14,093,995.05	\$ 60,331,086.57	\$ 2,203,251.90	\$ 0.00	\$ 0.00	\$ 18,918.04	\$ 0.00	\$ 108,909,587.91
At Market	\$ 100,187.87	\$ 12,416,320.86	\$ 14,490,184.38	\$ 5,256,845.54	\$ 14,045,070.95	\$ 59,877,484.40	\$ 2,203,251.90	\$ 0.00	\$ 0.00	\$ 18,918.04	\$ 0.00	\$ 108,408,263.94

**Angelo State University**  
**Quarterly Investment Report**  
**For the Period Ended February 28, 2005**

Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income	
			11/30/2004	Purchases	Earnings	Maturities	Withdrawals	2/28/2005	Qtr	FY-to-Date
<b>Short-Term Investments of Less than 60 Day</b>										
<b>Pooled Investments</b>										
TexPool										
At Cost			39,844,798.45	15,036,943.01	221,347.04	18,574,913.91		36,528,174.59	221,347.04	391,448.96
At Market			39,844,798.45					36,528,174.59		
<b>Sub-Total - Short-Term Investments</b>										
At Cost			39,844,798.45	15,036,943.01	221,347.04	18,574,913.91		36,528,174.59	221,347.04	391,448.96
At Market			39,844,798.45					36,528,174.59		
<b>Intermediate-Term Investments - 60 Days to 1 Year</b>										
Daimler Chrysler										
At Cost	07/05/01	09/01/04			0.00	0.00	0.00	0.00	0.00	5,175.00
At Market			0.00					0.00		
DuPont 263534BH1										
At Cost	11/23/99	10/15/04			0.00	0.00	0.00	0.00	0.00	6,750.00
At Market			0.00					0.00		
Merrill Lynch 590188JM1										
At Cost	11/19/99	11/15/04			0.00	0.00	0.00	0.00	0.00	6,000.00
At Market			0.00					0.00		
Lehman Brothers 524908CG3										
At Cost	05/29/01	01/15/05	316,557.76		(10,745.26)	300,000.00	5,812.50	0.00	5,812.50	11,625.00
At Market			301,830.00					0.00		
Consolidated Edison 209111CH4										
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 Market			204,162.00					202,188.00		
CIT Group 125569DQ3										
At Cost	05/29/01	08/05/05	311,478.00		5,437.50		5,437.50	311,478.00	5,437.50	10,875.00
At Market			309,006.00					305,562.00		
Verizon Global 92344GAA4										
At Cost	05/29/01	12/05/05	307,581.00		5,062.50		5,062.50	307,581.00	5,062.50	10,125.00
At Market			310,890.00					307,065.00		
<b>Sub-Total - Intermediate-Term Investments</b>										
At Cost			1,142,396.76	0.00	3,067.24	300,000.00	19,625.00	825,839.00	19,625.00	57,175.00
At Market			1,125,888.00					814,815.00		
<b>Long-Term Investments 1Year to 5 Years (or longer)</b>										
<b>Agency Securities</b>										
U.S. Treasury Note 912827S86										
At Cost	4/12/01	2/15/05	10,965.60		(778.10)	10,000.00	187.50	0.00	187.50	375.00
At Market			10,121.00					0.00		
U.S. Treasury Note 912827Y55										
At Cost	4/12/01	7/15/06	32,906.40		525.00		525.00	32,906.40	525.00	1,050.00
At Market			31,932.00					31,421.40		

**Angelo State University**  
**Quarterly Investment Report**  
**For the Period Ended February 28, 2005**

Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income	
			11/30/2004	Purchases	Earnings	Maturities	Withdrawals	2/28/2005	Qtr	FY-to-Date
U.S. Treasury Note 912827Z62	4/12/01	10/15/06								
At Cost			53,781.50		812.50			53,781.50	812.50	1,625.00
At Market			53,185.00				52,344.00			
U.S. Treasury Note 9128272J0	4/12/01	2/15/07								
At Cost			18,110.27		265.63			18,110.27	265.63	531.25
At Market			18,144.10			265.63	17,860.71			
U.S. Treasury Note 9128273E0	4/12/01	8/15/07								
At Cost			37,100.00		535.94			37,100.00	535.94	1,071.88
At Market			37,628.50			535.94	37,006.90			
FHLB 3133X2B46	1/20/05	11/15/06								
At Cost			0.00	345,730.00	1,149.65			345,730.00	1,149.50	1,149.65
At Market			0.00			1,149.65	344,750.00			
FHLB 3133X7C51	1/20/05	5/15/07								
At Cost			0.00	349,655.95	1,463.19			349,655.95	1,463.19	1,463.19
At Market			0.00			1,463.19	347,704.00			
FHLB 3133MTQB7	1/20/05	11/15/07								
At Cost			0.00	348,467.35	1,463.19			348,467.35	1,463.19	1,463.19
At Market			0.00			1,463.19	346,283.00			
<b>Sub-Total - Agency Securities</b>										
At Cost			152,863.77	1,043,853.30	5,437.00	10,000.00	6,402.60	1,185,751.47	6,402.45	8,729.16
At Market			151,010.60					1,177,370.01		
<b>Long-Term Investments 1Year to 5 Years (or longer)</b>										
<b>Collateralized Mortgage Obligations</b>										
FHLMC Corp PC Group 0253063	06/27/02	01/01/14								
At Cost			217.80		(24.17)	192.11	1.52	(0.00)	1.52	6.24
At Market			206.83					0.00		
FNMA 1990-177E, 31358FCQ0	12/18/95	10/25/20								
At Cost			10,636.57		80.49	77.14	80.49	10,559.43	80.49	167.55
At Market			6,083.64					5,805.02		
<b>Sub-Total - Collateralized Mortgage Obligations</b>										
At Cost			10,854.37	0.00	56.32	269.25	82.01	10,559.43	82.01	173.79
At Market			6,290.47					5,805.02		
<b>Common Stocks</b>										
SPDR 78462F103, 8760 shares	various	various								
At Cost			1,248,001.13		5,003.11		5,003.11	1,248,001.13	5,003.11	9,133.06
At Market			1,038,610.90					1,062,750.30		
Wells Fargo 949746101, 8 shares	various	various								
At Cost			0.00	500.00	0.00	0.00	500.00	0.00	0.00	0.00
At Market			0.00					0.00		
<b>Sub-Total - Common Stocks</b>										
At Cost			1,248,001.13	500.00	5,003.11	0.00	5,503.11	1,248,001.13	5,003.11	9,133.06
At Market			1,038,610.90					1,062,750.30		

**Angelo State University  
Quarterly Investment Report  
For the Period Ended February 28, 2005**

Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income		
			11/30/2004	Purchases	Earnings	Maturities	Withdrawals	2/28/2005	Qtr	FY-to-Date	
<b>Municipal Bonds</b>											
At Cost	various	various	10,780.50		196.87			196.87	10,780.50	196.87	393.75
At Market			16,110.30						16,115.25		
<b>Sub-Total - Municipal Bonds</b>											
At Cost			10,780.50		196.87			196.87	10,780.50	196.87	393.75
At Market			16,110.30						16,115.25		
<b>Long-Term Investments 1Year to 5 Years (or longer)</b>											
<b>Mutual Fund/Unit Trust</b>											
At Cost	various	various	13,870.79		11.96				13,882.75	11.96	11.96
At Market			7,353.62						7,458.04		
<b>Common Fund-multi-strategy equity fund</b>											
At Cost			2,604,277.48		10,944.58	1,484.83	10,944.58		2,602,792.65	10,944.58	20,508.88
At Market			2,779,418.23						2,875,422.76		
<b>Sub-Total - Mutual Fund/Unit Trust</b>											
At Cost			2,618,148.27	0.00	10,956.54	1,484.83	10,944.58		2,616,675.40	10,956.54	20,520.84
At Market			2,786,771.85						2,882,880.80		
<b>Long-Term Investments 1Year to 5 Years (or longer)</b>											
<b>Corporate Bonds</b>											
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	5,875.00
At Market			207,824.00						205,464.00		
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	5,500.00
At Market			208,712.00						205,318.00		
Morgan Stanley 617446GL7	04/08/04	04/15/06									
At Cost			376,418.00		5,337.50			5,337.50	376,418.00	5,337.50	10,675.00
At Market			363,569.50						359,145.50		
SBC Communication 78387GAF0	01/24/05	05/02/06									
At Cost			0.00	360,157.00	2,124.33			2,124.33	360,157.00	2,124.33	2,124.33
At Market			0.00						357,847.00		
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	13,125.00
At Market			373,891.00						367,279.50		
Allstate Corporation 020002AM3	04/08/04	12/01/06									
At Cost			374,594.50		4,703.12			4,703.12	374,594.50	4,703.12	9,406.26
At Market			362,260.50						357,647.50		
Household Finance 441812JX3	01/24/05	01/30/07									
At Cost			0.00	364,402.50	2,124.31			2,124.31	364,402.50	2,124.32	2,124.32
At Market			0.00						361,333.00		
General Electric Capital 36962GXY5	01/24/05	03/15/07									
At Cost			0.00	362,638.50	2,090.27			2,090.27	362,638.50	2,090.27	2,090.27
At Market			0.00						359,425.50		
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			365,491.00						360,724.00		

**Angelo State University**  
**Quarterly Investment Report**  
**For the Period Ended February 28, 2005**

Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income	
			11/30/2004	Purchases	Earnings	Maturities	Withdrawals	2/28/2005	Qtr	FY-to-Date
Nat'l Rural Utility 637432CY9	01/24/05	02/15/08								
At Cost			0.00	350,385.00	1,431.61		1,431.61	350,385.00	1,431.61	1,431.61
At Market			0.00					347,165.00		
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			346,881.50					344,008.00		
General Electric Capital 36962GH49	06/22/04	04/01/09								
At Cost			103,950.00		868.92		868.92	103,950.00	868.92	1,737.85
At Market			106,077.40					105,152.30		
<b>Sub-Total - Corporate bonds</b>										
At Cost			2,374,879.50	1,437,583.00	39,242.55	0.00	39,242.55	3,812,462.50	39,242.56	70,714.64
At Market			2,334,706.90					3,730,509.30		
<b>Sub-Total - Long-Term Investments</b>										
At Cost			6,415,527.54	2,481,936.30	60,892.39	11,754.08	62,371.72	8,884,230.43	61,883.54	109,665.24
At Market			6,333,501.02					8,875,430.68		
<b>Total Non-Operating Fund Investments</b>										
At Cost			47,402,722.75	17,518,879.31	285,306.67	18,886,667.99	81,996.72	46,238,244.02	302,855.58	558,289.20
At Market			47,304,187.47					46,218,420.27		

**Operating/Non-Operating:**

Actual Rate of Return	0.55%	0.97%
Benchmark Rate	0.46%	0.77%
Over/(Under) Realization	0.09%	0.20%

**Wells Fargo**

At Cost	2,340,257.32	15,239.05	15,239.05	15,239.05	15,239.05	2,340,257.32	15,239.05	45,041.21
At Market	2,348,282.49					2,312,359.27		

**Endowments:**

Actual Rate of Return	1.06%	3.41%
Benchmark Rate	1.26%	3.58%
Over/(Under) Realization	-0.20%	-0.17%

**Vaughn, Nelson-Cash & Equivalents**

At Cost	438,835.54	4,430,801.50	2,358.19	4,092,899.53	2,358.19	776,737.51	2,358.19	4,004.34
At Market	438,835.54					776,737.51		

**Vaughn, Nelson-Equities**

At Cost	10,310,759.57	1,119,286.32	72,836.56	1,559,783.82	72,836.56	9,870,262.07	72,836.56	106,081.12
At Market	9,245,161.90					9,079,803.28		

Actual Rate of Return-*	2.60%	7.00%
Benchmark Rate	3.00%	9.80%
Over/(Under) Realization	-0.40%	-2.80%

**Angelo State University  
Quarterly Investment Report  
For the Period Ended February 28, 2005**

Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income	
			11/30/2004	Purchases	Earnings	Maturities	Withdrawals	2/28/2005	Qtr	FY-to-Date
<b>Vaughn, Nelson-Long Term Bonds</b>										
At Cost			41,084,480.23	5,599,694.35	976,818.69	4,940,194.72	976,818.69	41,743,979.86	976,818.69	1,378,724.36
At Market			41,205,907.80					41,794,891.88		
									Actual Rate of Return-*	
									Benchmark Rate	1.40%
									Over/(Under) Realization	1.90%
										1.00%
										0.40%
										0.60%
<b>Fountain-Cash &amp; Equivalents</b>										
At Cost			595,220.99	1,590,944.43	1,694.29	1,675,497.94	1,694.29	510,667.48	1,694.29	3,084.52
At Market			595,220.99					510,667.48		
<b>Fountain-Long Term Bonds</b>										
At Cost			6,634,079.65	2,216,500.00	128,095.53	1,421,140.00	128,095.53	7,429,439.65	128,095.53	264,581.29
At Market			6,892,215.50					7,715,384.25		
									Actual Rate of Return-*	2.50%
									Benchmark Rate	5.60%
									Over/(Under) Realization	2.80%
										7.30%
										-0.30%
										-1.70%
<b>Total Investments</b>										
At Cost			108,806,356.05	32,491,344.96	1,482,348.98	32,591,423.05	1,279,039.03	108,909,587.91	1,499,897.89	2,359,806.04
At Market			108,029,811.69					108,408,263.94		

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.