

Angelo State University
Quarterly Investment Report
For the Period Ended May 31, 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					2,327,075.59							2,327,075.59
Vaughn, Nelson-Cash & Equivalents												
At Cost						362,430.42						362,430.42
At Market						362,430.42						362,430.42
Vaughn, Nelson-Equities												
At Cost						9,816,869.49						9,816,869.49
At Market						8,939,638.25						8,939,638.25
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						42,212,243.64						42,212,243.64
At Market						42,481,519.85						42,481,519.85
Fountain-Cash & Equivalents												
At Cost							474,505.81					474,505.81
At Market							474,505.81					474,505.81
Fountain-Long Term Bonds												
At Cost							8,094,448.90					8,094,448.90
At Market							8,091,664.00					8,091,664.00
												0.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	2,340,257.32	60,960,498.26	0.00	0.00	0.00	0.00	0.00	63,300,755.58
At Market	0.00	0.00	0.00	0.00	2,327,075.59	60,349,758.33	0.00	0.00	0.00	0.00	0.00	62,676,833.92
Total Investments												
At Cost	\$ 100,479.06	\$ 10,090,582.08	\$ 11,580,129.57	\$ 5,708,002.63	\$ 14,060,156.67	\$ 60,960,498.26	\$ 1,400,645.00	\$ 0.00	\$ 0.00	\$ 19,049.86	\$ 0.00	\$ 103,919,543.13
At Market	\$ 100,479.06	\$ 10,090,582.08	\$ 11,580,129.57	\$ 5,709,921.03	\$ 13,970,692.81	\$ 60,349,758.33	\$ 1,400,645.00	\$ 0.00	\$ 0.00	\$ 19,049.86	\$ 0.00	\$ 103,221,257.74

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Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income	
			2/28/2005	Purchases	Earnings	Maturities	Withdrawals	5/31/2005	Qtr	FY-to-Date
Short-Term Investments of Less than 60 Day										
Pooled Investments										
TexPool										
At Cost			36,528,174.59	7,002,618.44	239,510.62	12,859,566.34		30,910,737.31	239,510.62	630,959.58
At Market			36,528,174.59					30,910,737.31		
Sub-Total - Short-Term Investments										
At Cost			36,528,174.59	7,002,618.44	239,510.62	12,859,566.34		30,910,737.31	239,510.62	630,959.58
At Market			36,528,174.59					30,910,737.31		
Intermediate-Term Investments - 60 Days to 1 Year										
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			0.00	0.00	0.00	0.00	0.00	11,625.00
At Market			0.00					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	9,937.50
At Market			202,188.00					200,534.00		
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	16,312.50
At Market			305,562.00					302,328.00		
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	15,187.50
At Market			307,065.00					304,554.00		
American General 02635PRG0										
At Cost	03/12/02	04/14/06	203,712.00		2,937.50		2,937.50	203,712.00	2,937.50	8,812.50
At Market			205,464.00					203,886.00		
Morgan Stanley 617446GL7										
At Cost	04/08/04	04/15/06	376,418.00		5,337.50		5,337.50	376,418.00	5,337.50	16,012.50
At Market			359,145.50					356,664.00		
SBC Communication 78387GAF0										
At Cost	01/24/05	05/02/06	360,157.00		5,031.25		5,031.25	360,157.00	5,031.25	7,155.58
At Market			357,847.00					355,876.50		
Sub-Total - Intermediate-Term Investments										
At Cost			1,766,126.00	0.00	27,118.75	0.00	27,118.75	1,766,126.00	27,118.75	102,968.08
At Market			1,737,271.50					1,723,842.50		

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			2/28/2005	Purchases	Earnings	Maturities	Withdrawals	5/31/2005	Qtr	FY-to-Date
Long-Term Investments 1Year to 5 Years (or longer)										
Agency Securities										
U.S. Treasury Note 912827S86	4/12/01	2/15/05								
At Cost			0.00		0.00	0.00	0.00		0.00	375.00
At Market			0.00				0.00			
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	1,575.00
At Market			31,421.40				31,154.40			
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	2,437.50
At Market			52,344.00				51,980.50			
U.S. Treasury Note 912827J0	4/12/01	2/15/07								
At Cost			18,110.27		265.63		265.63	18,110.27	265.62	796.87
At Market			17,860.71				17,762.28			
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	1,607.82
At Market			37,006.90				36,858.15			
FHLB 3133X2B46	1/20/05	11/15/06								
At Cost			345,730.00		2,406.25		2,406.25	345,730.00	2,406.25	3,555.90
At Market			344,750.00				345,079.00			
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	4,525.69
At Market			347,704.00				348,141.50			
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	4,525.69
At Market			346,283.00				347,483.50			
Sub-Total - Agency Securities										
At Cost			1,185,751.47	0.00	10,670.32	0.00	10,670.32	1,185,751.47	10,670.31	19,399.47
At Market			1,177,370.01				1,178,459.33			
Long-Term Investments 1Year to 5 Years (or longer)										
Collateralized Mortgage Obligations										
FHLMC Corp PC Group 0253063	06/27/02	01/01/14								
At Cost			(0.00)		0.00	-	0.00	(0.00)	1.52	7.76
At Market			0.00					0.00		
FNMA 1990-177E, 31358FCQ0	12/18/95	10/25/20								
At Cost			10,559.43		153.78	582.15	153.78	9,977.28	153.78	321.33
At Market			5,805.02					5,203.36		
Sub-Total - Collateralized Mortgage Obligations										
At Cost			10,559.43	0.00	153.78	582.15	153.78	9,977.28	155.30	329.09
At Market			5,805.02					5,203.36		

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			2/28/2005	Purchases	Earnings	Maturities	Withdrawals	5/31/2005	Qtr	FY-to-Date
Common Stocks										
SPDR 78462F103, 8760 shares	various	various								
At Cost			1,248,001.13		4,115.06		4,115.06	1,248,001.13	4,115.06	13,248.12
At Market			1,062,750.30					1,052,618.80		
Wells Fargo 949746101, 8 shares	various	various								
At Cost			0.00	0.00	0.00	0.00	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	4,115.06	0.00	4,115.06	1,248,001.13	4,115.06	13,248.12
At Market			1,062,750.30					1,052,618.80		
Municipal Bonds										
At Cost	various	various	10,780.50		196.88		196.88	10,780.50	196.88	590.63
At Market			16,115.25					16,179.75		
Sub-Total - Municipal Bonds										
At Cost			10,780.50		196.88		196.88	10,780.50	196.88	590.63
At Market			16,115.25					16,179.75		
Long-Term Investments 1 Year to 5 Years (or longer)										
Mutual Fund/Unit Trust										
At Cost	various	various	13,882.75					13,882.75	0.00	11.96
At Market			7,458.04					7,473.87		
Common Fund-multi-strategy equity fund										
At Cost			2,602,792.65		10,157.68	1,437.04	10,157.68	2,601,355.61	10,157.68	30,666.56
At Market			2,875,422.76					2,851,859.00		
Sub-Total - Mutual Fund/Unit Trust										
At Cost			2,616,675.40	0.00	10,157.68	1,437.04	10,157.68	2,615,238.36	10,157.68	30,678.52
At Market			2,882,880.80					2,859,332.87		
Long-Term Investments 1 Year to 5 Years (or longer)										
Corporate Bonds										
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	8,250.00
At Market			205,318.00					203,622.00		
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	19,687.50
At Market			367,279.50					362,838.00		
Allstate Corporation 020002AM3	04/08/04	12/01/06								
At Cost			374,594.50		4,703.12		4,703.12	374,594.50	4,703.13	14,109.39
At Market			357,647.50					355,743.50		
Household Finance 441812JX3	01/24/05	01/30/07								
At Cost			364,402.50		5,031.25		5,031.25	364,402.50	5,031.25	7,155.57
At Market			361,333.00					359,429.00		
General Electric Capital 36962GXY5	01/24/05	03/15/07								
At Cost			362,638.50		4,703.13		4,703.13	362,638.50	4,703.12	6,793.39
At Market			359,425.50					358,414.00		
International Lease Finance 459745FA8	04/08/04	06/01/07								
At Cost			376,736.50		4,921.88		4,921.88	376,736.50	4,921.88	14,765.63
At Market			360,724.00					359,779.00		

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			2/28/2005	Purchases	Earnings	Maturities	Withdrawals	5/31/2005	Qtr	FY-to-Date
Nat'l Rural Utility 637432CY9	01/24/05	02/15/08								
At Cost			350,385.00	0.00	3,390.63		3,390.63	350,385.00	3,390.63	4,822.24
At Market			347,165.00					347,301.50		
Credit Suisse FB 22541LAL7	04/08/04	01/15/09								
At Cost			351,743.00		3,390.62		3,390.62	351,743.00	3,390.63	10,171.88
At Market			344,008.00					345,054.50		
General Electric Capital 36962GH49	06/22/04	04/01/09								
At Cost			103,950.00		859.37		859.37	103,950.00	859.37	2,597.22
At Market			105,152.30					105,868.40		
Sub-Total - Corporate bonds										
At Cost			2,872,175.50	0.00	36,312.50	0.00	36,312.50	2,872,175.50	36,312.51	88,352.82
At Market			2,808,052.80					2,798,049.90		
Sub-Total - Long-Term Investments										
At Cost			7,943,943.43	0.00	61,606.22	2,019.19	61,606.22	7,941,924.24	61,607.74	152,598.65
At Market			7,952,974.18					7,909,844.01		
Total Non-Operating Fund Investments										
At Cost			46,238,244.02	7,002,618.44	328,235.59	12,861,585.53	88,724.97	40,618,787.55	328,237.11	886,526.31
At Market			46,218,420.27					40,544,423.82		

Operating/Non-Operating:

Actual Rate of Return	0.72%	1.69%
Benchmark Rate	0.82%	1.59%
Over/(Under) Realization	-0.10%	0.10%

Wells Fargo

At Cost	2,340,257.32	29,827.07	29,814.47	44,429.89	15,211.65	2,340,257.32	29,814.47	74,855.68
At Market	2,312,359.27					2,327,075.59		

Endowments:

Actual Rate of Return	0.27%	3.41%
Benchmark Rate	2.12%	3.58%
Over/(Under) Realization	-1.85%	-0.17%

Vaughn, Nelson-Cash & Equivalents

At Cost	776,737.51	1,412,915.35	3,079.61	1,827,222.44	3,079.61	362,430.42	3,079.61	7,083.95
At Market	776,737.51					362,430.42		

Vaughn, Nelson-Equities

At Cost	9,870,262.07	846,309.77	33,206.13	899,702.35	33,206.13	9,816,869.49	33,206.13	139,287.25
At Market	9,079,803.28					8,939,638.25		

Actual Rate of Return-*	0.00%	7.00%
Benchmark Rate	-0.60%	9.20%
Over/(Under) Realization	0.60%	-2.20%

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			2/28/2005	Purchases	Earnings	Maturities	Withdrawals	5/31/2005	Qtr	FY-to-Date
Vaughn, Nelson-Long Term Bonds										
At Cost			41,743,979.86	1,208,802.00	440,368.60	740,538.22	440,368.60	42,212,243.64	440,368.60	1,819,092.96
At Market			41,794,891.88					42,481,519.85		
									Actual Rate of Return-*	2.10%
									Benchmark Rate	4.00%
									Over/(Under) Realization	-0.60%
										0.70%
										2.70%
										3.30%
Fountain-Cash & Equivalents										
At Cost			510,667.48	1,730,381.32	2,528.78	1,766,542.99	2,528.78	474,505.81	2,528.78	5,613.30
At Market			510,667.48					474,505.81		
Fountain-Long Term Bonds										
At Cost			7,429,439.65	1,978,942.00	128,024.26	1,313,932.75	128,024.26	8,094,448.90	128,024.26	392,605.55
At Market			7,715,384.25					8,091,664.00		
									Actual Rate of Return-*	-2.00%
									Benchmark Rate	3.60%
									Over/(Under) Realization	-0.90%
										6.40%
										-1.10%
										-2.80%
Total Investments										
At Cost			108,909,587.91	14,209,795.95	965,257.44	19,453,954.17	711,144.00	103,919,543.13	965,258.96	3,325,065.00
At Market			108,408,263.94					103,221,257.74		

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.