		Current			Endowment	Trust	-	Plant Funds		Loan	Agency	Total
Agency/Description	E & G	Designated	Auxiliaries	Restricted	Funds	Funds *	Unexpended	Renewals	Retirement	Funds	Funds	All Funds
Short-Term Investments of Less	s than 60 Days											
Pooled Investments		\$ \$		\$	\$	\$	\$	\$	\$	\$	5 5	8
TexPool												
At Cost	75,474.05	12,473,457.46	9,313,605.41	7,252,471.64	922,814.29	0.00	1,378,152.35	0.00	0.00	8,848.05	0.00	31,424,823.25
At Market	75,474.05	12,473,457.46	9,313,605.41	7,252,471.64	922,814.29	0.00	1,378,152.35	0.00	0.00	8,848.05	0.00	31,424,823.25
Subtotal - Short-Term Investme	ents											
At Cost	75,474.05	12,473,457.46	9,313,605.41	7,252,471.64	922,814.29	0.00	1,378,152.35	0.00	0.00	8,848.05	0.00	31,424,823.25
At Market	75,474.05	12,473,457.46	9,313,605.41	7,252,471.64	922,814.29	0.00	1,378,152.35	0.00	0.00	8,848.05	0.00	31,424,823.25
Intermediate-Term Investments	- 60 Days to 1 Year											
Corporate Bonds	-											
At Cost	0.00	0.00	0.00	0.00	1,636,553.50	0.00	0.00	0.00	0.00	0.00	0.00	1,636,553.50
At Market	0.00	0.00	0.00	0.00	1,560,058.00	0.00	0.00	0.00	0.00	0.00	0.00	1,560,058.00
Subtotal - Intermediate-Term In	vestments											
At Cost	0.00	0.00	0.00	0.00	1,636,553.50	0.00	0.00	0.00	0.00	0.00	0.00	1,636,553.50
At Market	0.00	0.00	0.00	0.00	1,560,058.00	0.00	0.00	0.00	0.00	0.00	0.00	1,560,058.00
Long-Term Investments 1 Year	to 5 Years (or longe	r)										
Agency Securities												
At Cost	0.00	0.00	0.00	0.00	1,482,223.47	0.00	0.00	0.00	0.00	0.00	0.00	1,482,223.47
At Market	0.00	0.00	0.00	0.00	1,459,764.06	0.00	0.00	0.00	0.00	0.00	0.00	1,459,764.06
Collateralized Mortgage	Obligations											
At Cost	0.00	0.00	0.00	0.00	9,243.96	0.00	0.00	0.00	0.00	0.00	0.00	9,243.96
At Market	0.00	0.00	0.00	0.00	4,355.81	0.00	0.00	0.00	0.00	0.00	0.00	4,355.81
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	1,104,862.10	0.00	0.00	0.00	0.00	0.00	0.00	1,104,862.10
Municipal Bonds												
At Cost	0.00	0.00	0.00	0.00	10,780.50	0.00	0.00	0.00	0.00	0.00	0.00	10,780.50
At Market	0.00	0.00	0.00	0.00	15,987.45	0.00	0.00	0.00	0.00	0.00	0.00	15,987.45
Mutual Fund/Unit Trust												
At Cost	0.00	0.00	0.00	0.00	13,892.34	0.00	0.00	0.00	0.00	0.00	0.00	13,892.34
At Market	0.00	0.00	0.00	0.00	8,493.49	0.00	0.00	0.00	0.00	0.00	0.00	8,493.49
Commonfund Multi-strat	egy equity fund											
At Cost	0.00	0.00	0.00	0.00	2,598,298.52	0.00	0.00	0.00	0.00	0.00	0.00	2,598,298.52
At Market	0.00	0.00	0.00	0.00	3,056,910.07	0.00	0.00	0.00	0.00	0.00	0.00	3,056,910.07
Corporate Bonds												
At Cost	0.00	0.00	0.00	103,950.00	3,737,920.60	0.00	0.00	0.00	0.00	0.00	0.00	3,841,870.60
At Market	0.00	0.00	0.00	104,064.40	3,639,802.50	0.00	0.00	0.00	0.00	0.00	0.00	3,743,866.90
Subtotal - Long-Term Investme	nts											
At Cost	0.00	0.00	0.00	103,950.00	9,100,360.52	0.00	0.00	0.00	0.00	0.00	0.00	9,204,310.52
At Market	0.00	0.00	0.00	104,064.40	9,290,175.48	0.00	0.00	0.00	0.00	0.00	0.00	9,394,239.88

	Current 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 3	5 Vegre (or longe	or)										
Externally Managed Funds	or rears (or ronge	1)										
Wells Fargo												
At Cost					2.338.015.13							2,338,015.13
At Market					2,275,690.39							2,275,690.39
Vaughn, Nelson-Cash & Equ	ijvalents				2,273,070.37							2,273,070.37
At Cost	arvaients					385,102.03						385,102.03
At Market						385,102.03						385,102.03
Vaughn, Nelson-Equities						303,102.03						505,102.05
At Cost						9,503,860.77						9,503,860.77
At Market						8,842,489.00						8,842,489.00
Vaughn, Nelson-Short Term	Bonds					·,··-,····						-,,
At Cost						0.00						0.00
At Market						0.00						0.00
Vaughn, Nelson-Intermediat	e Term Bonds											
At Cost						0.00						0.00
At Market						0.00						0.00
Vaughn, Nelson-Long Term	Bonds											
At Cost						43,865,526.40						43,865,526.40
At Market						42,554,283.39						42,554,283.39
Fountain-Cash & Equivalent	S											
At Cost						987,362.42						987,362.42
At Market						987,362.42						987,362.42
Fountain-Long Term Bonds												
At Cost						8,708,907.10						8,708,907.10
At Market						8,582,970.75						8,582,970.75
												0.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	2,338,015.13	63,450,758.72	0.00	0.00	0.00	0.00	0.00	65,788,773.85
At Market	0.00	0.00	0.00	0.00	2,275,690.39	61,352,207.59	0.00	0.00	0.00	0.00	0.00	63,627,897.98
Total Investments												
At Cost	\$ 75,474.05	\$ 12,473,457.46 \$	9,313,605.41	\$ 7,356,421.64	\$ 13,997,743.44	\$ 63,450,758.72 \$	1,378,152.35	\$ 0.00	\$ 0.00	8,848.05 \$	0.00 \$	108,054,461.12
At Market	\$ 75,474.05	\$ 12,473,457.46 \$	9,313,605.41	\$ 7,356,536.04	\$ 14,048,738.16	\$ 61,352,207.59 \$	1,378,152.35	\$ 0.00	\$ 0.00	8,848.05 \$	0.00 \$	5 106,007,019.11

	Purchase	Maturity	Balance					Balance	Income		
Agency/Description	Date	Date	8/31/2005	Purchases	Earnings	Maturities	Withdrawals	11/30/2005	Qtr	FY-to-Date	
Short-Term Investments of Less than 60 Day											
Pooled Investments											
TexPool											
At Cost			32,359,564.99	9,815,254.21	311 407 00	11,061,493.85		31,424,823.25	311,497.90	311,497.90	
At Market			32,359,564.99	7,013,234.21	311,477.70	11,001,473.03		31,424,823.25	311,477.70	311,477.70	
			32,003,00					01,121,020.20			
Sub-Total - Short-Term Investments											
At Cost			32,359,564.99	9,815,254.21	311,497.90	11,061,493.85		31,424,823.25	311,497.90	311,497.90	
At Market			32,359,564.99					31,424,823.25			
Intermediate-Term Investments - 60 Days to 1 Yea	r										
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			301,932.00					300,000.00			
American General 02635PRG0	03/12/02	07/14/06									
At Cost			203,712.00		2,937.50		2,937.50	203,712.00	2,937.50	2,937.5	
At Market			202,754.00					201,448.00			
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	5,337.5	
At Market			353,906.00		-,		2,007.00	351,704.50	-,	-,	
SBC Communication 78387GAF0	01/24/05	05/02/06	222,222122					,,			
At Cost	0 -1 - 1, 00		360,157.00		5,031.25		5,031.25	360,157.00	5,031.25	5,031.2	
At Market			353,871.00		-,		2,002.	351,452.50	-,	-,	
Wachovia Corporation 337358BG9	04/08/04	07/15/06	222,012100					,			
At Cost	01/00/01	07/10/00	388,685.50		6,562.50		6,562.50	388,685.50	6,562.50	6,562.5	
At Market			358,375.50		2,0 2=10 3		-,	355,453.00	3,0 3 = 10 3	0,0 0=10	
Sub-Total - Intermediate-Term Investments			220,272.20					222,122.00			
At Cost			1,636,553.50	0.00	24,931.25	0.00	24,931.25	1,636,553.50	24,931.25	24,931.2	
At Market			1,570,838.50	0.00	21,931.23	0.00	21,551.25	1,560,058.00	21,731.23	21,931.20	
	,										
Long-Term Investments 1Year to 5 Years (or longe	er)										
Agency Securities	4/12/01	7/15/06									
U.S. Treasury Note 912827Y55	4/12/01	7/15/06	22 007 40		525.00		<i>535</i> 00	22.006.40	525.00	525.00	
At Cost			32,906.40		525.00		525.00	32,906.40	525.00	525.00	
At Market	4/12/01	10/15/06	30,808.50					30,465.30			
U.S. Treasury Note 912827Z62	4/12/01	10/15/06	52 701 50		012.50		010.50	52 701 50	010.50	012.5	
At Cost			53,781.50		812.50		812.50	53,781.50	812.50	812.5	
At Market	4/10/01	0/15/07	51,463.00					50,863.50			
U.S. Treasury Note 9128272J0	4/12/01	2/15/07	10.110.25		2.5.5		2/5/2	10 110 27	2-72	2-5-	
At Cost			18,110.27		265.63		265.63	18,110.27	265.62	265.6	
At Market	4/10/01	0/15/05	17,590.41					17,362.61			
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	535.9	
At Market			36,508.15					35,976.15			

	Purchase	Maturity	Balance					Balance	Income	
Agency/Description	Date	Date	8/31/2005	Purchases	Earnings	Maturities	Withdrawals	11/30/2005	Qtr	FY-to-Date
TW D 0400V0D 44	4 /20 /0 7	44450								
FHLB 3133X2B46	1/20/05	11/15/06	245 720 00		2.406.25		2 406 25	245 720 00	2 406 25	2 406 25
At Cost			345,730.00		2,406.25		2,406.25	345,730.00	2,406.25	2,406.25
At Market			344,858.50					343,766.50		
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	3,062.50
At Market			346,829.00					344,095.50		
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	2,718.75
At Market			298,032.00					295,218.00		
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	3,062.50
At Market			345,625.00					342,016.50		
Sub-Total - Agency Securities		_								
At Cost			1,482,223.47	0.00	13,389.07	0.00	13,389.07	1,482,223.47	13,389.06	13,389.06
At Market			1,471,714.56					1,459,764.06		
Long-Term Investments 1Year to 5 Years (or lo Collateralized Mortgage Obligations	onger)									
FHLMC Corp PC Group 0253063	06/27/02	01/01/14								
At Cost	00/21/02	01/01/14	(0.00)		0.00	_	0.00	(0.00)	0.00	0.00
At Market			0.00		0.00	_	0.00	0.00	0.00	0.00
FNMA 1990-177E, 31358FCQ0	12/18/95	10/25/20	0.00					0.00		
At Cost	12/16/93	10/23/20	9,471.95		64.06	227.99	64.06	9,243.96	64.06	64.06
At Market			4,703.62		04.00	221.99	04.00		04.00	04.00
	iaatiana		4,703.02					4,355.81		
Sub-Total - Collateralized Mortgage Obl	igations	-	9,471.95	0.00	64.06	227.99	64.06	0.242.06	64.06	64.06
At Cost			,	0.00	64.06	227.99	64.06	9,243.96	64.06	64.06
At Market			4,703.62					4,355.81		
Common Stocks										
SPDR 78462F103, 8760 shares	various	various								
At Cost			1,248,001.13		4,596.09		4,596.09	1,248,001.13	4,596.09	4,596.09
At Market			1,079,929.80					1,104,862.10		
Sub-Total - Common Stocks		_								
At Cost			1,248,001.13	0.00	4,596.09	0.00	4,596.09	1,248,001.13	4,596.09	4,596.09
At Market			1,079,929.80					1,104,862.10		
Municipal Bonds										
At Cost	various	various	10,780.50		196.87		196.87	10,780.50	196.87	196.87
At Market			16,118.85					15,987.45		
Sub-Total - Municipal Bonds		_								
At Cost			10,780.50		196.87		196.87	10,780.50	196.87	196.87
At Market			16,118.85					15,987.45		

	Purchase	Maturity	Balance					Balance 11/30/2005	Income	
Agency/Description	Date	Date	8/31/2005	Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
Long-Term Investments 1Year to 5 Years (or long	rom)									
Mutual Fund/Unit Trust	ger)									
At Cost	various	various	13,892.34		0.00			13,892.34	0.00	0.00
At Market			8,225.21					8,493.49		
Common Fund-multi-strategy equity fund			,					,		
At Cost			2,599,328.79		9,788.23	1,030.27	9,788.23	2,598,298.52	9,788.23	9,788.23
At Market			2,965,720.29					3,056,910.07		
Sub-Total - Mutual Fund/Unit Trust		-								
At Cost			2,613,221.13	0.00	9,788.23	1,030.27	9,788.23	2,612,190.86	9,788.23	9,788.23
At Market			2,973,945.50					3,065,403.56		
Long-Term Investments 1Year to 5 Years (or long	ger)									
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	2,750.00
At Market			203,262.00					201,166.00		
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	4,703.13
At Market			354,735.50					351,151.50		
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	5,031.25
At Market			357,115.50					353,283.00		
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	4,703.12
At Market			356,618.50					352,523.50		
International Lease Finance 459745FA8	04/08/04	06/01/07								
At Cost			376,736.50		4,921.87		4,921.87	376,736.50	4,921.88	4,921.88
At Market			356,919.50					353,150.00		
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	5,062.50
At Market			315,048.00					310,233.00		
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	3,390.63	3,390.63
At Market			347,508.00					342,524.00		
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	4,687.50
At Market			313,953.00					308,583.00		
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	2,030.00
At Market			127,564.04					125,396.00		
Credit Suisse FB 22541LAL7	04/08/04	01/15/09								
At Cost			351,743.00		3,390.62		3,390.62	351,743.00	3,390.63	3,390.63
At Market			344,708.00					338,621.50		

	Purchase	e Maturity Date	Balance					Balance	Income	
Agency/Description	Date		8/31/2005	Purchases	Earnings	Maturities	Withdrawals	11/30/2005	Qtr	FY-to-Date
Wells Fargo & Co. 949746FQ9	08/11/05	04/01/09								
At Cost	06/11/03	04/01/09	285,018.00		2,343.75		2,343.75	285,018.00	2,343.75	2,343.75
At Market			288,831.00		2,343.73		2,543.75	283,668.00	2,545.75	2,343.73
General Electric Capital 36962GH49	06/22/04	04/01/09	200,031.00					203,000.00		
At Cost	00/22/04	04/01/02	103,950.00		859.38		859.38	103,950.00	859.37	859.37
At Market			105,728.70		037.30		037.30	104,064.40	037.37	037.37
Wal-Mart Stores 931142BE2	08/11/05	08/10/09	103,720.70					101,001.10		
At Cost	00/11/03	00/10/07	324,036.00		5,156.25		5,156.25	324,036.00	5,156.25	5,156.25
At Market			327,471.00		5,150.25		0,100.20	319,503.00	5,150.25	5,150.25
Sub-Total -Corporate bonds			327,171.00					317,303.00		
At Cost			3,841,870.60	0.00	49,029.99	0.00	49,029.99	3,841,870.60	49,030.01	49,030.01
At Market			3,799,462.74	0.00	15,025.55	0.00	15,025.55	3,743,866.90	15,050.01	17,030.01
Sub-Total - Long-Term Investments										
At Cost			9,205,568.78	0.00	77,064.31	1,258.26	77,064.31	9,204,310.52	77,064.32	77,064.32
At Market			9,345,875.07					9,394,239.88		
Total Non-Operating Fund Investments										
At Cost			43,201,687.27	9,815,254.21	413,493.46	11,062,752.11	101,995.56	42,265,687.27	413,493.47	413,493.47
At Market			43,276,278.56				=	42,379,121.13		
							Operating/Non-	Operating:		
							Actual Rate of R		0.99%	0.99%
							Benchmark Rate		0.88%	0.88%
							Over/(Under) Re	alization	0.11%	0.11%
Wells Fargo										
At Cost			2,340,257.32	380,002.42	30,002.42	396,925.07	15,321.96	2,338,015.13	30,002.42	30,002.42
At Market			2,290,510.89					2,275,690.39		
							<b>Endowments:</b>			
							Actual Rate of R	eturn	1.05%	1.05%
							Benchmark Rate	_	0.38%	0.38%
							Over/(Under) Re	ealization =	0.67%	0.67%
Vaughn, Nelson-Cash & Equivalents										
At Cost			848,239.15	2,519,804.26	4,987.16	2,982,941.38	4,987.16	385,102.03	4,987.16	4,987.16
At Market			848,239.15					385,102.03		
Variable Nalace E. 99										
Vaughn, Nelson-Equities			0.702.404.25	2.051.200.42	22.071.07	2 240 222 21	20.071.05	0.502.050.55	22.071.07	0.00
At Cost At Market			9,793,404.25 9,093,951.70	3,051,290.43	32,971.05	3,340,833.91	32,971.05	9,503,860.77 8,842,489.00	32,971.05	0.00
							Actual Rate of R	eturn-*	1.80%	1.80%
							Benchmark Rate		2.90%	2.90%
							Over/(Under) Re	_	-1.10%	-1.10%
							S voi ( Olidei ) Re	=	-1.1070	-1.1070

	Purchase	Maturity	Balance					Balance	Income	
Agency/Description	Date	Date	8/31/2005	Purchases	Earnings	Maturities	Withdrawals	11/30/2005	Qtr	FY-to-Date
V 1 V 1 T T D 1										
Vaughn, Nelson-Long Term Bonds			====			. === 0 = = 0		40.000.000		0.00
At Cost			42,444,723.13	3,200,619.00	449,486.57	1,779,815.73	449,486.57	43,865,526.40	449,486.57	0.00
At Market			42,652,392.02					42,554,283.39		
							Actual Rate of R	eturn-*	-1.60%	-1.60%
							Benchmark Rate		2.90%	2.90%
							Over/(Under) Re	alization	-4.50%	-4.50%
							( ,			
Fountain-Cash & Equivalents										
At Cost			397,501.76	1,689,109.25	4,105.11	1,099,248.59	4,105.11	987,362.42	4,105.11	4,105.11
At Market			397,501.76					987,362.42		
Fountain-Long Term Bonds										
At Cost			8,920,183.10	1,272,696.50	164,308.34	1,483,972.50	164,308.34	8,708,907.10	164,308.34	164,308.34
At Market			8,969,593.25					8,582,970.75		
							Actual Rate of R	eturn-*	-0.10%	-0.10%
							Benchmark Rate		-1.20%	-1.20%
							Over/(Under) Re	alization	1.10%	1.10%
								•		
<b>Total Investments</b>										
At Cost			107,945,995.98	21,928,776.07	1,099,354.11	22,146,489.29	773,175.75	108,054,461.12	1,099,354.12	616,896.50
At Market		=	107,528,467.33				*	106,007,019.11	*	
		=	,,				=	,,		

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.

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Sharon K. Meyer Investment Officer

<sup>\*</sup> Actual rate of return furnished by Holbein Associates, Inc.