

Angelo State University
Quarterly Investment Report
For the Period Ended August 31, 2003

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					2,524,390.48							2,524,390.48
At Market					2,579,982.99							2,579,982.99
Vaughn, Nelson-Cash & Equivalents												
At Cost						1,065,146.91						1,065,146.91
At Market						1,065,146.91						1,065,146.91
Vaughn, Nelson-Equities												
At Cost						12,554,882.97						12,554,882.97
At Market						10,564,568.94						10,564,568.94
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						36,177,324.08						36,177,324.08
At Market						36,095,296.67						36,095,296.67
Fountain-Cash & Equivalents												
At Cost							190,940.90					190,940.90
At Market							190,940.90					190,940.90
Fountain-Long Term Bonds												
At Cost							5,669,014.60					5,669,014.60
At Market							5,764,332.50					5,764,332.50
												0.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	2,524,390.48	55,657,309.46	0.00	0.00	0.00	0.00	0.00	58,181,699.94
At Market	0.00	0.00	0.00	0.00	2,579,982.99	53,680,285.92	0.00	0.00	0.00	0.00	0.00	56,260,268.91
Total Investments												
At Cost	\$ 100,000.00	\$ 11,239,408.74	\$ 17,138,468.55	\$ 5,464,554.67	\$ 12,786,956.46	\$ 55,657,309.46	\$ 12,228,605.22	\$ 0.00	\$ 0.00	\$ 468,893.89	\$ 0.00	\$ 115,084,196.99
At Market	\$ 100,000.00	\$ 11,239,408.74	\$ 17,138,468.55	\$ 5,464,554.67	\$ 12,375,170.88	\$ 53,680,285.92	\$ 12,228,605.22	\$ 0.00	\$ 0.00	\$ 468,893.89	\$ 0.00	\$ 112,695,387.87

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Agency/Description	Purchase Date	Maturity Date	Balance 5/31/03					Balance 8/31/03	Income	
				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
Short-Term Investments of Less than 60 Day										
Pooled Investments										
TexPool										
At Cost			47,223,814.04	5,677,268.49	128,825.48	4,550,000.00		48,479,908.01	128,825.48	627,436.88
At Market			48,887,052.45					48,479,908.01		
Sub-Total - Short-Term Investments										
At Cost			47,223,814.04	5,677,268.49	128,825.48	4,550,000.00		48,479,908.01	128,825.48	627,436.88
At Market			47,223,814.04					48,479,908.01		
Intermediate-Term Investments - 60 Days to 1 Year										
At Cost			0.00					0.00	0.00	0.00
At Market			0.00					0.00		
Sub-Total - Intermediate-Term Investments										
At Cost			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At Market			0.00					0.00		
Long-Term Investments 1Year to 5 Years (or longer)										
Agency Securities										
U.S. Treasury Note 912827S86	4/12/01	2/15/05								
At Cost			10,965.60		187.50		187.50	10,965.60	187.50	750.00
At Market			11,056.00					10,846.90		
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	2,100.00
At Market			34,866.00					33,759.30		
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	3,250.00
At Market			57,765.00					55,828.00		
U.S. Treasury Note 912827J0	4/12/01	2/15/07								
At Cost			18,110.27		265.63		265.63	18,110.27	265.63	1,062.52
At Market			19,683.00					18,955.00		
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	2,143.76
At Market			40,775.00					39,047.05		
Sub-Total - Agency Securities										
At Cost			152,863.77	0.00	2,326.57	0.00	2,326.57	152,863.77	2,326.57	9,306.28
At Market			164,145.00					158,436.25		

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				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
Long-Term Investments 1 Year to 5 Years (or longer)										
Collateralized Mortgage Obligations										
FHLMC Corp PC Group 0253063										
At Cost	06/27/02	01/01/14	259.37		5.50	8	5.50	251.25	5.50	20.85
At Market			249.00					245.30		
FHLMC 1534-PH, 312916VG1										
At Cost	02/28/94	06/15/23	0.00					0.00	0.00	0.00
At Market			0.00					0.00		
FNMA 1993-99 S, 31359A5V7										
At Cost	11/05/93	07/25/23	0.00					0.00	0.00	(156.75)
At Market			0.00					0.00		
FNMA 1990-177E, 31358FCQ0										
At Cost	12/18/95	10/25/20	15,682.75		296.94	1,323.12	296.94	14,359.63	296.94	1,062.12
At Market			11,697.00					11,128.18		
Sub-Total - Collateralized Mortgage Obligations										
At Cost			15,942.12	0.00	302.44	1,331.24	302.44	14,610.88	302.44	926.22
At Market			11,946.00					11,373.48		
Common Stocks										
SPDR 78462F103, 8760 shares										
At Cost	various	various	1,248,001.13		6,295.89		6,295.89	1,248,001.13	6,295.89	13,466.70
At Market			854,130.00					893,686.40		
First Financial Bankshares, 170 shares										
At Cost	02/15/02	various	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	6,295.89	0.00	6,295.89	1,248,001.13	6,295.89	13,466.70
At Market			854,130.00					893,686.40		
Municipal Bonds										
At Cost	various	various	9,374.00		196.87		196.87	9,374.00	196.87	787.50
At Market			15,075.00					16,316.55		
Sub-Total - Municipal Bonds										
At Cost			9,374.00	0.00	196.87		196.87	9,374.00	196.87	787.50
At Market			15,075.00					16,316.55		
Long-Term Investments 1 Year to 5 Years (or longer)										
Mutual Fund/Unit Trust										
At Cost										
At Cost	various	various	13,856.57		9.52			13,866.09	9.52	23.75
At Market			5,919.00					6,416.48		
Common Fund-multi-strategy equity fund										
At Cost			2,612,184.80		5,235.54	6,580.83		2,610,839.51	5,235.54	19,425.17
At Market			2,139,859.00					2,300,872.29		
Sub-Total - Mutual Fund/Unit Trust										
At Cost			2,626,041.37	0.00	5,245.06	6,580.83	0.00	2,624,705.60	5,245.06	19,448.92
At Market			2,145,778.00					2,307,288.77		

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				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
Long-Term Investments 1Year to 5 Years (or longer)										
Corporate Bonds										
Associates Corp of N. America 046003JY	11/18/99	2/15/04								
At Cost			382,312.00		5,500.00		5,500.00	382,312.00	5,500.00	22,000.00
At Market			412,040.00					407,796.00		
AT&T 001957AU3	11/23/99	03/15/04								
At Cost			0.00					0.00	0.00	31,141.67
At Market			0.00					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	23,200.00
At Market			414,132.00					409,600.00		
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	27,000.00
At Market			428,604.00					422,248.00		
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	26,800.00
At Market			416,200.00					412,144.00		
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	24,000.00
At Market			425,324.00					419,936.00		
Hertz Corporation 428040BE8	10/11/00	01/15/03								
At Cost			0.00					0.00	0.00	9,690.00
At Market			0.00					0.00		
Southwest Airlines 844741AE8	10/11/00	10/15/03								
At Cost			261,210.18		5,468.75		5,468.75	261,210.18	5,468.75	21,875.00
At Market			256,368.00					251,802.50		
Lehman Brothers 524908CG3	05/29/01	01/15/05								
At Cost			316,557.76		5,812.50		5,812.50	316,557.76	5,812.50	23,250.00
At Market			329,436.00					325,278.00		
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	21,750.00
At Market			329,385.00					325,254.00		
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	20,250.00
At Market			335,673.00					328,377.00		
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	17,700.00
At Market			311,256.00					308,346.00		
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	20,700.00
At Market			318,225.00					313,080.00		
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	11,750.00
At Market			221,562.00					216,184.00		
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	11,000.00
At Market			217,918.00					212,870.00		
Consolidated Edison 209111CH4	03/12/02	07/01/05								
At Cost			206,780.00		3,312.50		3,312.50	206,780.00	3,312.50	13,250.00
At Market			219,336.00					215,194.00		
Sub-Total -Corporate bonds										
At Cost			4,373,033.66	0.00	71,131.25	0.00	71,131.25	4,373,033.66	71,131.25	325,356.67
At Market			4,635,459.00					4,568,109.50		

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				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date	
Sub-Total - Long-Term Investments											
At Cost			8,425,256.05	0.00	85,498.08	7,912.07	80,253.02	8,422,589.04	85,498.08	369,292.29	
At Market			7,826,533.00					7,955,210.95			
Total Non-Operating Fund Investments											
At Cost			55,649,070.09	5,677,268.49	214,323.56	4,557,912.07	80,253.02	56,902,497.05	214,323.56	996,729.17	
At Market			<u>55,050,347.04</u>					<u>56,435,118.96</u>			
									Operating/Non-Operating:		
									Actual Rate of Return	0.27%	1.35%
									Benchmark Rate	0.30%	1.54%
									Over/(Under) Realization	<u>-0.03%</u>	<u>-0.19%</u>
Wells Fargo											
At Cost			2,531,071.64	176,581.53	51,529.07	156,681.16	78,110.60	2,524,390.48	51,529.07	164,146.19	
At Market			2,644,871.26					2,579,982.99			
									Endowments:		
									Actual Rate of Return	1.83%	9.45%
									Benchmark Rate	3.65%	11.60%
									Over/(Under) Realization	<u>-1.82%</u>	<u>-2.16%</u>
Vaughn, Nelson-Cash & Equivalents											
At Cost			513,665.28	2,040,722.16	921.80	1,489,240.53	921.80	1,065,146.91	921.80	6,574.97	
At Market			513,665.28					1,065,146.91			
Vaughn, Nelson-Equities											
At Cost			12,586,158.18	1,028,339.20	34,006.20	1,059,614.41	34,006.20	12,554,882.97	34,006.20	130,560.95	
At Market			10,021,745.30					10,564,568.94			
									Actual Rate of Return-*	5.60%	7.89%
									Benchmark Rate	5.10%	13.18%
									Over/(Under) Realization	<u>0.50%</u>	<u>-5.29%</u>
Vaughn, Nelson-Long Term Bonds											
At Cost			35,696,886.09	5,182,599.29	793,501.35	4,702,161.30	793,501.35	36,177,324.08	793,501.35	2,583,139.69	
At Market			37,847,556.20					36,095,296.67			
									Actual Rate of Return-*	-3.60%	9.36%
									Benchmark Rate	-2.90%	4.39%
									Over/(Under) Realization	<u>-0.70%</u>	<u>4.97%</u>
Fountain-Cash & Equivalents											
At Cost			72,062.47	975,414.61	299.63	856,536.18	299.63	190,940.90	299.63	2,402.39	
At Market			72,062.47					190,940.90			

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				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
Fountain-Long Term Bonds										
At Cost			5,779,995.50	631,886.85	137,958.40	742,867.75		137,958.40	536,033.51	
At Market			5,855,023.50					5,764,332.50		
									3.10%	17.06%
									2.90%	24.04%
									0.20%	-6.98%
Total Investments										
At Cost			112,828,909.25	15,712,812.13	1,232,540.01	13,565,013.40		115,084,196.99	1,232,540.01	4,419,586.87
At Market			112,005,271.05					112,695,387.87		

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.