



ANGELO STATE UNIVERSITY
OFFICE OF THE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION

ASU Station #11009 • San Angelo, Texas 76909-1009 • Phone 325-942-2017 • Fax 325-942-2271 • Email: finance.administration@angelo.edu

September 28, 2005

Dr. Roland Smith
Vice Chancellor for Finance
Texas State University System
Thomas J. Rusk Building
200 E. 10th Street, Suite 600
Austin, Texas 78701-2407

Dear Roland,

Enclosed is the Quarterly Investment Report for Angelo State University for the quarter ending August 31, 2005. The Depository Bond, the Weighted Average Maturity, and the Cash Flow Statement are also enclosed. The Mark to Market Report is being sent to the Board Office by Sage Advisory Services. The amount of Local Funds held at the State Treasury is \$3,417,897.87

If you have any questions concerning these reports, please give me a call.

Sincerely,

A handwritten signature in cursive script that reads "Sharon".

Sharon K. Meyer
Vice President for Finance and Administration

af

Enclosures

cc: Dr. James Hindman

TEXAS STATE UNIVERSITY SYSTEM

QUARTERLY STATUS REPORT

ANGELO STATE UNIVERSITY

August 31, 2005

| FUND GROUP | DEMAND | TEXPOOL | COLL. MORT. OBLIGATIONS | AGENCY SECURITIES | CORPORATE BONDS | COMMON STOCK | FIDUCIARY INVESTMENTS | COMMON FUND | OTHER | TOTAL |
|--|------------------|-------------------|----------------------------|----------------------|--------------------|------------------|--------------------------|------------------|---------------|--------------------|
| Educational and General | (98,109) | 100,521 | | | | | | | | 2,412 |
| Auxiliary Enterprises | (778,454) | 12,633,991 | | | | | | | | 11,855,537 |
| Designated Tuition Fee | (1,402,711) | 8,215,330 | | | | | | | | 6,812,619 |
| Designated Funds | 11,550,430 | 2,846,132 | | | | | | | | 14,396,562 |
| Restricted Funds | (3,556,026) | 6,239,108 | | | 103,950 | | | | | 2,787,032 |
| Endowment and Similar Funds | 91,973 | 928,134 | 9,472 | 1,482,223 | 5,374,474 | 1,248,001 | 2,340,257 | 2,599,329 | 24,673 | 14,098,536 |
| Carr Trust Funds | 390,159 | | | | | | 62,404,051 | | | 62,794,210 |
| Unexpended Plant Funds | 302,430 | 67,819 | | | | | | | | 370,249 |
| Tuition Revenue Bond Proceeds 2002 | 14,081 | 1,292,326 | | | | | | | | 1,306,407 |
| Tuition Revenue Bond Proceeds | 11 | 0 | | | | | | | | 11 |
| Tuition Revenue Bond Proceeds 1999 | 2,445 | 0 | | | | | | | | 2,445 |
| Component Transfer Proceeds | 5,178 | 16,997 | | | | | | | | 22,175 |
| Loan Funds | (134,131) | 19,207 | | | | | | | | (114,924) |
| Agency Funds | 201,902 | | | | | | | | | 201,902 |
| Texan Hall | 1,875 | | | | | | | | | 1,875 |
| Payroll Clearing Fund | 361,766 | | | | | | | | | 361,766 |
| Total | 6,952,819 | 32,359,565 | 9,472 | 1,482,223 | 5,478,424 | 1,248,001 | 64,744,308 | 2,599,329 | 24,673 | 114,898,814 |
| Percent Distribution | 6.05% | 28.16% | 0.01% | 1.29% | 4.77% | 1.09% | 56.35% | 2.26% | 0.02% | 100.00% |
| Recap by Depository: | | | | | | | | | | |
| Wells Fargo Bank | 6,952,819 | | | | | | | | | 6,952,819 |
| TexPool | | 32,359,565 | | | | | | | | 32,359,565 |
| Angelo State University | | | | | | | | | 24,673 | 24,673 |
| Commonfund | | | | | | | | 2,599,329 | | 2,599,329 |
| Chase Bank | | | 9,472 | 1,482,223 | 5,478,424 | 1,248,001 | | | | 8,218,120 |
| Advanced to Fiduciaries | | | | | | | 64,744,308 | | | 64,744,308 |
| Total | 6,952,819 | 32,359,565 | 9,472 | 1,482,223 | 5,478,424 | 1,248,001 | 64,744,308 | 2,599,329 | 24,673 | 114,898,814 |
| Interest Earned for the Period | | | | | | | | | | 361,704 |
| Investment Income for the Period-(Fiduciary Investments) | | | | | | | | | | 1,161,437 |
| Total Interest and Investment Income for the Period | | | | | | | | | | 1,523,141 |
| Interest Earned Year to Date | | | | | | | | | | 1,248,412 |
| Investment Income Year to Date-(Fiduciary Investments) | | | | | | | | | | 3,599,794 |
| Total Interest and Investment Income Year to Date | | | | | | | | | | 4,848,205 |

Angelo State University
Quarterly Investment Report
For the Period Ended August 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 | | | | | 2,290,510.89 | | | | | | | 2,290,510.89 |
| Vaughn, Nelson-Cash & Equivalents | | | | | | | | | | | | |
| At Cost | | | | | | 848,239.15 | | | | | | 848,239.15 |
| At Market | | | | | | 848,239.15 | | | | | | 848,239.15 |
| Vaughn, Nelson-Equities | | | | | | | | | | | | |
| At Cost | | | | | | 9,793,404.25 | | | | | | 9,793,404.25 |
| At Market | | | | | | 9,093,951.70 | | | | | | 9,093,951.70 |
| 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 | | | | | | 42,444,723.13 | | | | | | 42,444,723.13 |
| At Market | | | | | | 42,652,392.02 | | | | | | 42,652,392.02 |
| Fountain-Cash & Equivalents | | | | | | | | | | | | |
| At Cost | | | | | | 397,501.76 | | | | | | 397,501.76 |
| At Market | | | | | | 397,501.76 | | | | | | 397,501.76 |
| Fountain-Long Term Bonds | | | | | | | | | | | | |
| At Cost | | | | | | 8,920,183.10 | | | | | | 8,920,183.10 |
| At Market | | | | | | 8,969,593.25 | | | | | | 8,969,593.25 |
| | | | | | | | | | | | | 0.00 |
| Subtotal - Long-Term Investments | | | | | | | | | | | | |
| At Cost | 0.00 | 0.00 | 0.00 | 0.00 | 2,340,257.32 | 62,404,051.39 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 64,744,308.71 |
| At Market | 0.00 | 0.00 | 0.00 | 0.00 | 2,290,510.89 | 61,961,677.88 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 64,252,188.77 |
| Total Investments | | | | | | | | | | | | |
| At Cost | \$ 100,521.22 | \$ 11,061,461.81 | \$ 12,633,991.15 | \$ 6,343,058.24 | \$ 14,006,563.68 | \$ 62,404,051.39 | \$ 1,377,141.63 | \$ 0.00 | \$ 0.00 | \$ 19,206.86 | \$ 0.00 | \$ 107,945,995.98 |
| At Market | \$ 100,521.22 | \$ 11,061,461.81 | \$ 12,633,991.15 | \$ 6,344,836.94 | \$ 14,029,629.84 | \$ 61,961,677.88 | \$ 1,377,141.63 | \$ 0.00 | \$ 0.00 | \$ 19,206.86 | \$ 0.00 | \$ 107,528,467.33 |

Angelo State University
Quarterly Investment Report
For the Period Ended August 31, 2005

| Agency/Description | Purchase Date | Maturity Date | Balance 5/31/2005 | | | | | Balance 8/31/2005 | Income | |
|--|---------------|---------------|-------------------|---------------|------------|---------------|-------------|-------------------|------------|------------|
| | | | | Purchases | Earnings | Maturities | Withdrawals | | Qtr | FY-to-Date |
| Short-Term Investments of Less than 60 Day | | | | | | | | | | |
| Pooled Investments | | | | | | | | | | |
| TexPool | | | | | | | | | | |
| At Cost | | | 30,910,737.31 | 13,092,584.79 | 245,964.37 | 11,889,721.48 | | 32,359,564.99 | 245,964.37 | 876,923.95 |
| At Market | | | 30,910,737.31 | | | | | 32,359,564.99 | | |
| Sub-Total - Short-Term Investments | | | | | | | | | | |
| At Cost | | | 30,910,737.31 | 13,092,584.79 | 245,964.37 | 11,889,721.48 | | 32,359,564.99 | 245,964.37 | 876,923.95 |
| At Market | | | 30,910,737.31 | | | | | 32,359,564.99 | | |
| 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 | 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 | 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 | 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 | 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 | (6,780.00) | 3,312.50 | 200,000.00 | 3,312.50 | 0.00 | 3,312.50 | 13,250.00 |
| At Market | | | 200,534.00 | | | | | 0.00 | | |
| CIT Group 125569DQ3 | | | | | | | | | | |
| At Cost | 05/29/01 | 08/05/05 | 311,478.00 | (11,478.00) | 5,437.50 | 300,000.00 | 5,437.50 | 0.00 | 5,437.50 | 21,750.00 |
| At Market | | | 302,328.00 | | | | | 0.00 | | |
| 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 | 20,250.00 |
| At Market | | | 304,554.00 | | | | | 301,932.00 | | |
| 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 | 11,750.00 |
| At Market | | | 203,886.00 | | | | | 202,754.00 | | |
| 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 | 21,350.00 |
| At Market | | | 356,664.00 | | | | | 353,906.00 | | |
| 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 | 12,186.83 |
| At Market | | | 355,876.50 | | | | | 353,871.00 | | |
| Wachovia Corporation 337358BG9 | | | | | | | | | | |
| At Cost | 04/08/04 | 07/15/06 | 388,685.50 | | 6,562.50 | | 6,562.50 | 388,685.50 | 6,562.50 | 26,250.00 |
| At Market | | | 362,838.00 | | | | | 358,375.50 | | |
| Sub-Total - Intermediate-Term Investments | | | | | | | | | | |
| At Cost | | | 2,154,811.50 | (18,258.00) | 33,681.25 | 500,000.00 | 33,681.25 | 1,636,553.50 | 33,681.25 | 156,336.83 |
| At Market | | | 2,086,680.50 | | | | | 1,570,838.50 | | |

Angelo State University
Quarterly Investment Report
For the Period Ended August 31, 2005

| Agency/Description | Purchase Date | Maturity Date | Balance | | | | | Balance | Income | |
|---|---------------|---------------|--------------|------------|-----------|------------|--------------|--------------|-----------|------------|
| | | | 5/31/2005 | Purchases | Earnings | Maturities | Withdrawals | 8/31/2005 | 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 | 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 | 2,100.00 |
| At Market | | | 31,154.40 | | | | 30,808.50 | | | |
| 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 | | | 51,980.50 | | | | 51,463.00 | | | |
| 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 | 1,062.50 |
| At Market | | | 17,762.28 | | | | 17,590.41 | | | |
| 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 | | | 36,858.15 | | | | 36,508.15 | | | |
| 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 | 5,962.15 |
| At Market | | | 345,079.00 | | | | 344,858.50 | | | |
| 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 | 7,588.19 |
| At Market | | | 348,141.50 | | | | 346,829.00 | | | |
| FHLB 3133XBZK4 | 8/11/05 | 6/20/07 | | | | | | | | |
| At Cost | | | 0.00 | 296,472.00 | 2,144.77 | | 2,144.77 | 296,472.00 | 2,144.77 | 2,144.77 |
| At Market | | | 0.00 | | | | 298,032.00 | | | |
| 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 | 7,588.19 |
| At Market | | | 347,483.50 | | | | 345,625.00 | | | |
| Sub-Total - Agency Securities | | | | | | | | | | |
| At Cost | | | 1,185,751.47 | 296,472.00 | 12,815.09 | 0.00 | 12,815.09 | 1,482,223.47 | 12,815.09 | 32,214.56 |
| At Market | | | 1,178,459.33 | | | | 1,471,714.56 | | | |
| 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) | 0.00 | 7.76 |
| At Market | | | 0.00 | | | | | 0.00 | | |
| FNMA 1990-177E, 31358FCQ0 | 12/18/95 | 10/25/20 | | | | | | | | |
| At Cost | | | 9,977.28 | | 132.39 | 505.33 | 132.39 | 9,471.95 | 132.39 | 453.72 |
| At Market | | | 5,203.36 | | | | 4,703.62 | | | |
| Sub-Total - Collateralized Mortgage Obligations | | | | | | | | | | |
| At Cost | | | 9,977.28 | 0.00 | 132.39 | 505.33 | 132.39 | 9,471.95 | 132.39 | 461.48 |
| At Market | | | 5,203.36 | | | | 4,703.62 | | | |

Angelo State University
Quarterly Investment Report
For the Period Ended August 31, 2005

| Agency/Description | Purchase Date | Maturity Date | Balance | | | | | Balance | Income | |
|--|---------------|---------------|--------------|------------|-----------|------------|-------------|--------------|-----------|------------|
| | | | 5/31/2005 | Purchases | Earnings | Maturities | Withdrawals | 8/31/2005 | Qtr | FY-to-Date |
| Common Stocks | | | | | | | | | | |
| SPDR 78462F103, 8760 shares | various | various | | | | | | | | |
| At Cost | | | 1,248,001.13 | | 4,295.93 | | 4,295.93 | 1,248,001.13 | 4,295.93 | 17,544.05 |
| At Market | | | 1,052,618.80 | | | | | 1,079,929.80 | | |
| 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 | 4,295.93 | 0.00 | 4,295.93 | 1,248,001.13 | 4,295.93 | 17,544.05 |
| At Market | | | 1,052,618.80 | | | | | 1,079,929.80 | | |
| Municipal Bonds | | | | | | | | | | |
| At Cost | various | various | 10,780.50 | | 196.87 | | 196.87 | 10,780.50 | 196.87 | 787.50 |
| At Market | | | 16,179.75 | | | | | 16,118.85 | | |
| Sub-Total - Municipal Bonds | | | | | | | | | | |
| At Cost | | | 10,780.50 | | 196.87 | | 196.87 | 10,780.50 | 196.87 | 787.50 |
| At Market | | | 16,179.75 | | | | | 16,118.85 | | |
| Long-Term Investments 1 Year to 5 Years (or longer) | | | | | | | | | | |
| Mutual Fund/Unit Trust | | | | | | | | | | |
| At Cost | various | various | 13,882.75 | | 9.59 | | | 13,892.34 | 9.59 | 21.55 |
| At Market | | | 7,473.87 | | | | | 8,225.21 | | |
| Common Fund-multi-strategy equity fund | | | | | | | | | | |
| At Cost | | | 2,601,355.61 | | 12,076.84 | 2,026.82 | 12,076.84 | 2,599,328.79 | 12,076.84 | 42,743.40 |
| At Market | | | 2,851,859.00 | | | | | 2,965,720.29 | | |
| Sub-Total - Mutual Fund/Unit Trust | | | | | | | | | | |
| At Cost | | | 2,615,238.36 | 0.00 | 12,086.43 | 2,026.82 | 12,076.84 | 2,613,221.13 | 12,086.43 | 42,764.95 |
| At Market | | | 2,859,332.87 | | | | | 2,973,945.50 | | |
| 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 | 11,000.00 |
| At Market | | | 203,622.00 | | | | | 203,262.00 | | |
| Allstate Corporation 020002AM3 | 04/08/04 | 12/01/06 | | | | | | | | |
| At Cost | | | 374,594.50 | | 4,703.12 | | 4,703.12 | 374,594.50 | 4,703.12 | 18,812.52 |
| At Market | | | 355,743.50 | | | | | 354,735.50 | | |
| Household Finance 4418121X3 | 01/24/05 | 01/30/07 | | | | | | | | |
| At Cost | | | 364,402.50 | | 5,031.25 | | 5,031.25 | 364,402.50 | 5,031.25 | 12,186.82 |
| At Market | | | 359,429.00 | | | | | 357,115.50 | | |
| General Electric Capital 36962GXY5 | 01/24/05 | 03/15/07 | | | | | | | | |
| At Cost | | | 362,638.50 | | 4,703.13 | | 4,703.13 | 362,638.50 | 4,703.13 | 11,496.52 |
| At Market | | | 358,414.00 | | | | | 356,618.50 | | |
| 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 | 19,687.50 |
| At Market | | | 359,779.00 | | | | | 356,919.50 | | |
| Citicorp 17303MDR7 | 08/11/05 | 10/15/07 | | | | | | | | |
| At Cost | | | 0.00 | 313,524.00 | 7,650.00 | | 7,650.00 | 313,524.00 | 7,650.00 | 7,650.00 |
| At Market | | | 0.00 | | | | | 315,048.00 | | |

Angelo State University
Quarterly Investment Report
For the Period Ended August 31, 2005

| Agency/Description | Purchase Date | Maturity Date | Balance | | | | | Balance | Income | |
|---|---------------|---------------|---------------|---------------|------------|---------------|---------------|---------------|------------|--------------|
| | | | 5/31/2005 | Purchases | Earnings | Maturities | Withdrawals | 8/31/2005 | Qtr | FY-to-Date |
| Nat'l Rural Utility 637432CY9 | 01/24/05 | 02/15/08 | | | | | | | | |
| At Cost | | | 350,385.00 | | 3,390.62 | | | 3,390.62 | 8,212.86 | |
| At Market | | | 347,301.50 | | | | 347,508.00 | | | |
| Bank America Corp. 066050CU7 | 08/11/05 | 04/01/08 | | | | | | | | |
| At Cost | | | 0.00 | 311,700.00 | 7,812.45 | | 311,700.00 | 7,812.45 | 7,812.45 | |
| At Market | | | 0.00 | | | | 313,953.00 | | | |
| South Trust Bank 8447HBAB8 | 08/11/05 | 11/15/08 | | | | | | | | |
| At Cost | | | 0.00 | 124,102.60 | 2,390.94 | | 124,102.60 | 2,390.94 | 2,390.94 | |
| At Market | | | 0.00 | | | | 127,564.04 | | | |
| Credit Suisse FB 22541LAL7 | 04/08/04 | 01/15/09 | | | | | | | | |
| At Cost | | | 351,743.00 | | 3,390.62 | | 351,743.00 | 3,390.62 | 13,562.50 | |
| At Market | | | 345,054.50 | | | | 344,708.00 | | | |
| Wells Fargo & Co. 949746FQ9 | 08/11/05 | 04/01/09 | | | | | | | | |
| At Cost | | | 0.00 | 285,018.00 | 3,906.30 | | 285,018.00 | 3,906.30 | 3,906.30 | |
| At Market | | | 0.00 | | | | 288,831.00 | | | |
| General Electric Capital 36962GH49 | 06/22/04 | 04/01/09 | | | | | | | | |
| At Cost | | | 103,950.00 | | 859.38 | | 103,950.00 | 859.38 | 3,456.60 | |
| At Market | | | 105,868.40 | | | | 105,728.70 | | | |
| Wal-Mart Stores 931142BE2 | 08/11/05 | 08/10/09 | | | | | | | | |
| At Cost | | | 0.00 | 324,036.00 | 1,203.13 | | 324,036.00 | 1,203.13 | 1,203.13 | |
| At Market | | | 0.00 | | | | 327,471.00 | | | |
| Sub-Total -Corporate bonds | | | | | | | | | | |
| At Cost | | | 2,483,490.00 | 1,358,380.60 | 52,712.81 | 0.00 | 52,712.81 | 3,841,870.60 | 52,712.81 | 121,378.14 |
| At Market | | | 2,435,211.90 | | | | 3,799,462.74 | | | |
| Sub-Total - Long-Term Investments | | | | | | | | | | |
| At Cost | | | 7,553,238.74 | 1,654,852.60 | 82,239.52 | 2,532.15 | 82,229.93 | 9,205,568.78 | 82,239.52 | 215,150.68 |
| At Market | | | 7,547,006.01 | | | | 9,345,875.07 | | | |
| Total Non-Operating Fund Investments | | | | | | | | | | |
| At Cost | | | 40,618,787.55 | 14,729,179.39 | 361,885.14 | 12,392,253.63 | 115,911.18 | 43,201,687.27 | 361,885.14 | 1,248,411.46 |
| At Market | | | 40,544,423.82 | | | | 43,276,278.56 | | | |

Operating/Non-Operating:

| | | |
|--------------------------|-------|-------|
| Actual Rate of Return | 0.81% | 2.50% |
| Benchmark Rate | 0.68% | 2.27% |
| Over/(Under) Realization | 0.13% | 0.23% |

Wells Fargo

| | | | | | | | | |
|-----------|--------------|-----------|-----------|--------|-----------|--------------|-----------|-----------|
| At Cost | 2,340,257.32 | 15,272.83 | 15,272.83 | 697.89 | 29,847.77 | 2,340,257.32 | 15,272.83 | 90,128.51 |
| At Market | 2,327,075.59 | | | | | 2,290,510.89 | | |

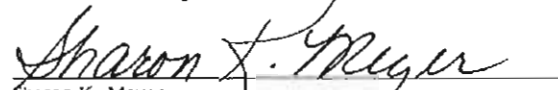
Endowments:

| | | |
|--------------------------|-------|--------|
| Actual Rate of Return | 1.82% | 3.41% |
| Benchmark Rate | 1.51% | 3.58% |
| Over/(Under) Realization | 0.31% | -0.17% |

Angelo State University
Quarterly Investment Report
For the Period Ended August 31, 2005

| Agency/Description | Purchase Date | Maturity Date | Balance 5/31/2005 | | | | | Balance 8/31/2005 | Income | |
|--|---------------|---------------|-------------------|---------------|--------------|---------------|--------------|-------------------|--------------------------|--------------|
| | | | | Purchases | Earnings | Maturities | Withdrawals | | Qtr | FY-to-Date |
| Vaughn, Nelson-Cash & Equivalents | | | | | | | | | | |
| At Cost | | | 362,430.42 | 2,185,833.46 | 2,052.95 | 1,700,024.73 | 2,052.95 | 848,239.15 | 2,052.95 | 9,136.90 |
| At Market | | | 362,430.42 | | | | | 848,239.15 | | |
| Vaughn, Nelson-Equities | | | | | | | | | | |
| At Cost | | | 9,816,869.49 | 449,450.06 | 35,619.17 | 472,915.30 | 35,619.17 | 9,793,404.25 | 35,619.17 | 174,906.42 |
| At Market | | | 8,939,638.25 | | | | | 9,093,951.70 | | |
| | | | | | | | | | Actual Rate of Return-* | 2.70% |
| | | | | | | | | | Benchmark Rate | 2.90% |
| | | | | | | | | | Over/(Under) Realization | -0.20% |
| Vaughn, Nelson-Long Term Bonds | | | | | | | | | | |
| At Cost | | | 42,212,243.64 | 1,982,182.88 | 943,184.05 | 1,749,703.39 | 943,184.05 | 42,444,723.13 | 943,184.05 | 2,762,277.01 |
| At Market | | | 42,481,519.85 | | | | | 42,652,392.02 | | |
| | | | | | | | | | Actual Rate of Return-* | 1.60% |
| | | | | | | | | | Benchmark Rate | 2.90% |
| | | | | | | | | | Over/(Under) Realization | -1.30% |
| Fountain-Cash & Equivalents | | | | | | | | | | |
| At Cost | | | 474,505.81 | 1,976,195.48 | 3,008.83 | 2,053,199.53 | 3,008.83 | 397,501.76 | 3,008.83 | 8,622.13 |
| At Market | | | 474,505.81 | | | | | 397,501.76 | | |
| Fountain-Long Term Bonds | | | | | | | | | | |
| At Cost | | | 8,094,448.90 | 2,084,052.00 | 162,117.62 | 1,258,317.80 | 162,117.62 | 8,920,183.10 | 162,117.62 | 554,723.17 |
| At Market | | | 8,091,664.00 | | | | | 8,969,593.25 | | |
| | | | | | | | | | Actual Rate of Return-* | 2.60% |
| | | | | | | | | | Benchmark Rate | 3.00% |
| | | | | | | | | | Over/(Under) Realization | -0.40% |
| Total Investments | | | | | | | | | | |
| At Cost | | | 103,919,543.13 | 23,422,166.10 | 1,523,140.59 | 19,627,112.27 | 1,291,741.57 | 107,945,995.98 | 1,523,140.59 | 4,848,205.60 |
| At Market | | | 103,221,257.74 | | | | | 107,528,467.33 | | |

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.

RIDER

TEXAS SCHOOL DEPOSITORY BOND

To be attached to and form part of Bond No. **8302-45-16** issued in the name of **Wells Fargo Bank, N.A.**, as Principal, by **Federal Insurance Company**, as Surety, in favor of the **Governor of the State of Texas for Angelo State University, Attn: R. L. Krupala, P. O. Box 1109, ASU Station, San Angelo, TX 76909**, as Obligee, dated August 30, 2001 and effective September 1, 2001.

In consideration of the premium charged for the attached bond, it is hereby understood and agreed that the surety gives its consent to **INCREASE** the bond amount

from SIX MILLION AND NO/100 -----
----- (\$6,000,000.00) DOLLARS

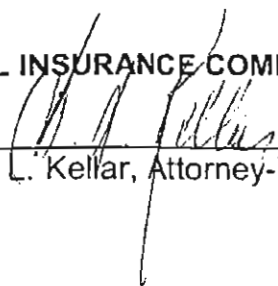
to NINE MILLION AND NO/100-----
----- (\$9,000,000.00) DOLLARS

This Rider shall become effective as of the beginning of the 12th day of January, 2005.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned bond other than as above stated.

Signed, Sealed and Dated this 12th day of January, 2005.

FEDERAL INSURANCE COMPANY

By: 
B. L. Kellar, Attorney-in-Fact



**Chubb
Surety**

**POWER
OF
ATTORNEY**

**Federal Insurance Company
Vigilant Insurance Company
Pacific Indemnity Company**

**Attn: Surety Department
15 Mountain View Road
Warren, NJ 07059**

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint Richard G. Donovan, Ray Henningston, Jr., B.L. Kellar, Dennis G. Loots, Jennifer Miller, Jerry Ouimet, Laurie Pflug, Jill N. Swanson, Nina E. Werstein and Denise Wishcop of Minneapolis, Minnesota

each as their true and lawful Attorney-in-Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

In Witness Whereof, said FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY have each executed and attested these presents and affixed their corporate seals on this 29th day of September, 2004

Kenneth C. Wendel, Assistant Secretary

John P. Smith, Vice President

STATE OF NEW JERSEY
County of Somerset

ss.

On this 29th day of September, 2004 before me, a Notary Public of New Jersey, personally came Kenneth C. Wendel, to me known to be Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY, the companies which executed the foregoing Power of Attorney, and the said Kenneth C. Wendel, being by me duly sworn, did depose and say that he is Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By-Laws of said Companies; and that he signed said Power of Attorney as Assistant Secretary of said Companies by like authority; and that he is acquainted with John P. Smith, and knows him to be Vice President of said Companies; and that the signature of John P. Smith, subscribed to said Power of Attorney is in the genuine handwriting of John P. Smith, and was thereto subscribed by authority of said By-Laws and in deponent's presence.

Notarial Seal



Karen A. Price
Notary Public State of New Jersey
No. 2231647
Commission Expires Oct. 28, 2004
CERTIFICATION

Notary Public

Extract from the By-Laws of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY:

"All powers of attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman or the President or a Vice President or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the following officers: Chairman, President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

I, Kenneth C. Wendel, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY (the "Companies") do hereby certify that

- (i) the foregoing extract of the By-Laws of the Companies is true and correct,
- (ii) the Companies are duly licensed and authorized to transact surety business in all 50 of the United States of America and the District of Columbia and are authorized by the U.S. Treasury Department; further, Federal and Vigilant are licensed in Puerto Rico and the U.S. Virgin Islands, and Federal is licensed in American Samoa, Guam, and each of the Provinces of Canada except Prince Edward Island; and
- (iii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Warren, NJ this 12th day of January, 2005.



Kenneth C. Wendel, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY Telephone (908) 903-3493 Fax (908) 903-3658

e-mail: surety@chubb.com

RIDER

TEXAS SCHOOL DEPOSITORY BOND

To be attached to and form part of Bond No. **8302-45-16** in the name of **Wells Fargo Bank, N.A.** as Principal, by **Federal Insurance Company** as Surety, in favor of the **Governor of the State of Texas for Angelo State University, Attn: R. L. Krupala, P. O. Box 1109, ASU Station, San Angelo, TX 76909**, as Obligee, dated August 30, 2001 and effective September 1, 2001.

In consideration of the premium charged for the attached bond, it is hereby understood and agreed that the address is changed

from Attn: R. L. Krupala
 P. O. Box 1109, ASU Station
 San Angelo, TX 76909

to Attn: S. K. Meyer
 ASU Station #11009
 San Angelo, TX 76909

This Rider shall become effective as of the beginning of the 12th day of January, 2005.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned bond other than as above stated.

Signed, Sealed and Dated this 22nd day of February, 2005.

FEDERAL INSURANCE COMPANY

By: _____


B. L. Kellar, Attorney-in-Fact

**ANGELO STATE UNIVERSITY
CASH FLOW
FOR EACH QUARTER OF YEAR ENDING AUGUST 31, 2005**

| | For Quarter Ended | | | | Totals |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------------|
| | November | February | May | August | |
| Estimated Cash Revenues | | | | | |
| Education and General | \$ 9,545,938 | \$ 9,545,938 | \$ 9,545,938 | \$ 9,545,938 | \$ 38,183,752 |
| Designated | 3,406,032 | 3,406,032 | 3,406,032 | 3,406,030 | 13,624,126 |
| Auxiliary | 3,126,841 | 3,126,841 | 3,126,841 | 3,126,841 | 12,507,364 |
| Totals | <u>\$ 16,078,811</u> | <u>\$ 16,078,811</u> | <u>\$ 16,078,811</u> | <u>\$ 16,078,809</u> | <u>\$ 64,315,242</u> |
| Estimated Cash Expenditures | | | | | |
| Education and General | \$ 11,117,200 | \$ 11,117,200 | \$ 11,117,200 | \$ 11,117,200 | \$ 44,468,800 |
| Designated | 4,236,956 | 4,236,956 | 4,236,955 | 4,236,955 | 16,947,822 |
| Auxiliary-Pledged | 3,792,521 | 3,792,521 | 3,792,520 | 3,792,520 | 15,170,082 |
| Totals | <u>\$ 19,146,677</u> | <u>\$ 19,146,677</u> | <u>\$ 19,146,675</u> | <u>\$ 19,146,675</u> | <u>\$ 76,586,704</u> |
| Cash On Hand September 1, 2004 | | | | | <u>38,506,536</u> |
| Estimated Cash Balance | | | | | <u><u>\$ 26,235,074</u></u> |