

June 26, 2006

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 May 31, 2006. 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 \$7,166,730.87

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

Sincerely,

Sharon K. Meyer

Vice President for Finance and Administration

of

Enclosures

cc: Dr. James Hindman

TEXAS STATE UNIVERSITY SYSTEM
 QUARTERLY STATUS REPORT
 ANGELO STATE UNIVERSITY
 May 31, 2006

FUND GROUP	DEMAND	TEXPOOL	COLL. MORT. OBLIGATIONS	AGENCY SECURITIES	CORPORATE BONDS	COMMON STOCK	FIDUCIARY INVESTMENTS	COMMON FUND	OTHER	TOTAL
Educational and General	(3,145,912)	75,312								(3,070,600)
Auxiliary Enterprises	(643,770)	8,841,505								8,197,735
Designated Tuition Fee	246,907	9,589,177								9,836,084
Designated Funds	1,191,560	4,286,194								5,477,754
Restricted Funds	252,075	5,678,923			103,950					6,034,948
Endowment and Similar Funds	245,581	750,682	8,697	1,828,723	6,099,621	1,248,001	1,526,975	2,595,136	24,817	14,328,232
Cam Trust Funds	439,242						65,824,866			66,264,108
Unexpended Plant Funds	1,915,958	22,493								1,938,450
Tuition Revenue Bond Proceeds 2002	22,565	1,291,942								1,314,507
Tuition Revenue Bond Proceeds	12	0								12
Tuition Revenue Bond Proceeds 1999	2,513	0								2,513
Component Transfer Proceeds	5,178	17,549								22,726
Loan Funds	751,905	92,806								844,710
Agency Funds	463,711									463,711
Texan Hall	22,338									22,338
Payroll Clearing Fund	2,028,450									2,028,450
Total	3,798,312	30,646,583	8,697	1,828,723	6,203,571	1,248,001	67,351,841	2,595,136	24,817	113,705,681
Percent Distribution	3.34%	26.95%	0.01%	1.61%	5.46%	1.10%	59.23%	2.28%	0.02%	100.00%
Recap by Depository:										
Wells Fargo Bank	3,798,312									3,798,312
TexPool		30,646,583								30,646,583
Angelo State University									24,817	24,817
Commonfund								2,595,136		2,595,136
Texas Treasury Safekeeping Trust Company			8,697	1,828,723	6,203,571	1,248,001				9,288,992
Advanced to Fiduciaries							67,351,841			67,351,841
Total	3,798,312	30,646,583	8,697	1,828,723	6,203,571	1,248,001	67,351,841	2,595,136	24,817	113,705,681
Interest Earned for the Period										469,005
Investment Income for the Period-(Fiduciary Investments)										807,084
Total Interest and Investment Income for the Period										1,276,089
Interest Earned Year to Date										1,346,369
Investment Income Year to Date-(Fiduciary Investments)										2,670,148
Total Interest and Investment Income Year to Date										4,016,517

Angelo State University
Quarterly Investment Report
For the Period Ended May 31, 2006

Agency/Description	Purchase Maturity		Balance				Balance		Income	
	Date	Date	2/28/2006	Purchases	Earnings	Maturities	Withdrawals	5/31/2006	Qtr	FY-to-Date
At Cost			345,730.00		2,406.25		2,406.25	345,730.00	2,406.25	7,218.75
At Market			344,750.00					346,062.50		
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	9,187.50
At Market			344,095.50					343,983.50		
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	8,579.17
At Market			295,032.00					294,750.00		
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	9,187.50
At Market			341,908.00					341,033.00		
FHLB 3133XE5K1	5/15/06	1/18/08								
At Cost			0.00	346,500.00	674.55		674.55	346,500.00	674.55	674.55
At Market			0.00					346,171.00		
Sub-Total - Agency Securities										
At Cost			1,482,223.47	346,500.00	14,063.61	0.00	14,063.61	1,828,723.47	14,063.61	41,264.66
At Market			1,459,482.49					1,804,863.93		
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	0.00
At Market			0.00					0.00		
FNMA 1990-177E, 31358F000	12/18/95	10/25/20								
At Cost			8,917.24		82.16	220.38	82.16	8,696.86	82.16	232.62
At Market			3,988.16					3,943.96		
Sub-Total - Collateralized Mortgage Obligations										
At Cost			8,917.24	0.00	82.16	220.38	82.16	8,696.86	82.16	232.62
At Market			3,988.16					3,943.96		
Common Stocks										
SPDR 78462F103, 8760 shares	various	various								
At Cost			1,248,001.13		4,576.53		4,576.53	1,248,001.13	4,576.53	15,090.03
At Market			1,129,706.30					1,123,363.10		
Wells Fargo Bank, 8 shares	various	various								
At Cost			500.00		(34.34)	465.66		(0.00)	(34.34)	(34.34)
At Market			513.60					0.00		
First Financial Bankshares, 138 shares	various	various								
At Cost			5,052.87		(118.31)	4,934.56		(0.00)	(118.31)	(118.31)
At Market			5,048.04					0.00		
Sub-Total - Common Stocks										
At Cost			1,253,554.00	0.00	4,423.88	5,400.22	4,576.53	1,248,001.13	4,423.88	14,937.38
At Market			1,129,706.30					1,123,363.10		

Angelo State University
Quarterly Investment Report
For the Period Ended May 31, 2006

Agency/Description	Purchase Maturity		Balance				Balance		Income	
	Date	Date	2/28/2006	Purchases	Earnings	Maturities	Withdrawals	5/31/2006	Qtr	FY-to-Date
Municipal Bonds										
At Cost	various	various	10,780.50		196.88		196.88	10,780.50	196.88	590.63
At Market			21,034.20					21,011.80		
Sub-Total - Municipal Bonds										
At Cost			10,780.50		196.88	0.00	196.88	10,780.50	196.88	590.63
At Market			21,034.20					21,011.80		
Long-Term Investments 1Year to 5 Years (or longer)										
Mutual Fund/Unit Trust										
At Cost	various	various	13,892.34		144.13			14,036.47	144.13	144.13
At Market			9,164.37					9,101.35		
Common Fund-multi-strategy equity fund										
At Cost			2,596,706.25		7,580.41	1,570.21	7,580.41	2,595,136.04	7,580.41	25,807.68
At Market			3,200,058.30					3,172,017.28		
Sub-Total - Mutual Fund/Unit Trust										
At Cost			2,610,598.59	0.00	7,724.54	1,570.21	7,580.41	2,609,172.51	7,724.54	25,951.81
At Market			3,209,222.67					3,181,118.63		
Long-Term Investments 1Year 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			200,606.00					200,270.00		
Allstate Corporation 020002AM3	04/08/04	12/01/06								
At Cost			374,594.50		4,703.13		4,703.13	374,594.50	4,703.13	14,109.38
At Market			350,276.50					349,783.00		
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	15,093.75
At Market			351,967.00					350,878.50		
General Electric Capital 36962GXY5	01/24/05	03/15/07								
At Cost			362,638.50		4,703.12		4,703.12	362,638.50	4,703.12	14,109.37
At Market			350,990.50					350,119.00		
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			350,976.50					350,283.50		
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	15,187.50
At Market			307,530.00					304,806.00		
Nat'l Rural Utility 637432CY9	01/24/05	02/15/08								
At Cost			350,385.00		3,390.63		3,390.63	350,385.00	3,390.63	10,171.88
At Market			341,722.50					340,858.00		
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	14,062.50
At Market			306,345.00					303,681.00		
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	6,090.00
At Market			120,406.84					118,382.64		

Angelo State University
Quarterly Investment Report
For the Period Ended May 31, 2006

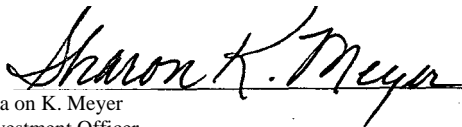
Agency/Description	Purchase Date	Maturity Date	Balance 2/28/2006	Balance				Qtr	Income FY-to-Date	
				Purchases	Earnings	Maturities	Withdrawals			5/31/2006
Credit Suisse FB 22541LAL7	04/08/04	01/15/09								
At Cost			351,743.00		3,390.63		3,390.63	3,390.63	10,171.88	
At Market			338,075.50					335,874.00		
Wells Fargo & Co. 949746FQ9	08/11/05	04/01/09								
At Cost			285,018.00		2,343.75		2,343.75	2,343.75	7,031.25	
At Market			283,017.00					281,316.00		
General Electric Capital 36962GH49	06/22/04	04/01/09								
At Cost			103,950.00		859.37		859.37	859.37	2,578.12	
At Market			103,790.50					103,285.60		
Wal-Mart Stores 931142BE2	08/11/05	08/10/09								
At Cost			324,036.00		5,156.25		5,156.25	5,156.25	15,468.75	
At Market			317,172.00					311,796.00		
Associates Corp 0460031T7	05/17/06	11/01/08								
At Cost			0.00	356,545.00	789.88		789.88	789.88	789.88	
At Market			0.00					355,841.50		
Goldman Sachs 38141GCS1	05/17/06	01/15/08								
At Cost			0.00	343,059.50	521.30		521.30	521.30	521.30	
At Market			0.00					342,608.00		
Household Finance 441812GE8	05/17/06	02/01/09								
At Cost			0.00	353,269.00	742.56		742.56	742.56	742.56	
At Market			0.00					352,912.00		
Suntrust Banks 867914AQ6	05/17/06	06/01/08								
At Cost			0.00	355,358.51	789.88		789.88	789.88	789.88	
At Market			0.00					354,354.00		
Goldman Sachs 38141GAA2	05/17/06	05/15/09								
At Cost			0.00	361,070.51	840.45		840.45	840.45	840.45	
At Market			0.00					360,496.50		
Sub-Total -Corporate bonds										
At Cost			3,841,870.60	1,769,302.52	52,714.08	0.00	52,714.08	5,611,173.12	52,714.08	150,774.08
At Market			3,722,875.84					5,467,545.24		
Sub-Total - Long-Term Investments										
At Cost			9,207,944.40	2,115,802.52	79,205.15	7,190.81	79,213.67	11,316,547.59	79,205.15	233,751.18
At Market			9,551,871.30					11,601,846.66		
Total Non-Operating Fund Investments										
At Cost			43,202,874.46	11,892,934.50	469,005.04	12,910,203.88	62,507.42	42,592,102.70	469,005.04	1,346,369.51
At Market			43,472,338.36					42,799,370.27		

Operating/Non-Operating:		
Actual Rate of Return	1.26%	3.39%
Benchmark Rate	1.15%	2.97%
Over/(Under) Realization	0.11%	0.42%

Angelo State University
 Quarterly Investment Report
 For the Period Ended May 31, 2006

Agency/Description	Purchase Maturity		Balance 2/28/2006					Balance 5/31/2006	Income	
	Date	Date		Purchases	Earnings	Maturities.	Withdrawals		Qtr	FY-to-Date

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.

ANGELO STATE UNIVERSITY
 CASH FLOW
 FOR EACH QUARTER OF YEAR ENDING AUGUST 31, 2006

	For Quarter Ended				Totals
	November	February	May	August	
Estimated Cash Revenues					
Education and General	9,671,12 ^{\$}	9,671,129 \$	9,671,129 \$	9,671,130 \$	38,684,517
Designated	4,130,401	4,130,401	4,130,400	4,130,400	16,521,602
Auxiliary	3,456,516	3,456,516	3,456,516	3,456,515	13,826,062
Totals	17,258,04 ^{\$}	17,258,04 \$	17,258,044 \$	17,258,044 \$	69,032,181
Estimated Cash Expenditures					
Education and General	11,160,14 ^{\$}	11,160,14 ^{\$}	11,160,14 ^{\$}	11,160,146 \$	44,640,585
Designated	4,548,940	4,548,940	4,548,940	4,548,940	18,195,760
Auxiliary-Pledged	4,177,236	4,177,236	4,177,236	4,177,236	16,708,944
Totals	19,886,32 ^{\$}	19,886,32 ^{\$}	19,886,32 ^{\$}	19,886,32 \$	79,545,290
Cash On Hand September 1, 2005					<u>38,628,269</u>
Estimated Cash Balance					<u><u>28,115,160</u></u>