



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

June 26, 2007

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, 2007. 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 \$6,066,994.38.

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

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Enclosures

cc: Dr. Joseph Rallo

bee: Aiton Smith, TTUS

TEXAS STATE UNIVERSITY SYSTEM

QUARTERLY STATUS REPORT

ANGELO STATE UNIVERSITY

May 31, 2007

FUND GROUP	DEMAND	TEXPOOL	COLL. MORT. OBLIGATIONS	AGENCY SECURITIES	CORPORATE BONDS	COMMON STOCK	FIDUCIARY INVESTMENTS	COMMON FUND	OTHER	TOTAL
Educational and General	(2,493,911)	0								(2,493,911)
Auxiliary Enterprises	(2,246,035)	9,440,029								7,193,994
Designated Tuition Fee	(472,865)	9,503,503								9,030,638
Designated Funds	1,010,769	3,671,201								4,681,970
Restricted Funds	54,053	6,148,433			103,950					6,306,436
Endowment and Similar Funds	15,580	4,784,688	7,932	1,028,539	4,206,548	1,248,001	863,417	2,588,383	21,556	14,764,644
Carr Trust Funds	353,236						71,051,620			71,404,856
Unexpended Plant Funds	4,861,040	23,701								4,884,741
Tuition Revenue Bond Proceeds 2002	8,728	828,802								837,530
Tuition Revenue Bond Proceeds	0	0								0
Tuition Revenue Bond Proceeds 1999	0	0								0
Component Transfer Proceeds	1,631	0								1,631
Tuition Revenue Bond Proceeds 2007	31,272	22,278,067								22,309,339
Loan Funds	262,714	462,695								725,409
Agency Funds	97,134									97,134
Texan Hall	0									0
Payroll Clearing Fund	1,565,343									1,565,343
Total	3,048,689	57,141,119	7,932	1,028,539	4,310,498	1,248,001	71,915,037	2,588,383	21,556	141,309,754
Percent Distribution	2.16%	40.44%	0.01%	0.73%	3.05%	0.88%	50.89%	1.83%	0.02%	100.00%
Recap by Depository:										
Wells Fargo Bank	3,048,689									3,048,689
TexPool		57,141,119								57,141,119
Angelo State University									21,556	21,556
Commonfund								2,588,383		2,588,383
Texas Treasury Safekeeping Trust Company			7,932	1,028,539	4,310,498	1,248,001				6,594,970
Advanced to Fiduciaries							71,915,037			71,915,037
Total	3,048,689	57,141,119	7,932	1,028,539	4,310,498	1,248,001	71,915,037	2,588,383	21,556	141,309,754
Interest Earned for the Period										878,545
Investment Income for the Period-(Fiduciary Investments)										1,011,992
Total Interest and Investment Income for the Period										<u>1,890,537</u>
Interest Earned Year to Date										2,577,717
Investment Income Year to Date-(Fiduciary Investments)										<u>2,572,513</u>
Total Interest and Investment Income Year to Date										<u>5,150,230</u>

Angelo State University
Quarterly Investment Report
For the Period Ended May 31, 2007

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					863,416.62							863,416.62
At Market					841,889.39							841,889.39
Vaughn, Nelson-Cash & Equivalents												
At Cost						574,599.46						574,599.46
At Market						574,599.46						574,599.46
Vaughn, Nelson-Equities												
At Cost						9,544,686.36						9,544,686.36
At Market						10,476,934.46						10,476,934.46
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						48,686,912.28						48,686,912.28
At Market						46,109,596.23						46,109,596.23
Vaughn Short Term-Cash & Equivalents												
At Cost							18,522.14					18,522.14
At Market							18,522.14					18,522.14
Vaughn Short Term-Short Term Bonds												
At Cost							699,726.57					699,726.57
At Market							698,740.00					698,740.00
Fountain-Cash & Equivalents												
At Cost							445,966.84					445,966.84
At Market							445,966.84					445,966.84
Fountain-Long Term Bonds												
At Cost						11,081,206.60						11,081,206.60
At Market						11,265,934.95						11,265,934.95
												0.00
Subtotal - Long-Term Investments												
At Cost	0.00	0.00	0.00	0.00	863,416.62	71,051,620.25	0.00	0.00	0.00	0.00	0.00	71,915,036.87
At Market	0.00	0.00	0.00	0.00	841,889.39	69,590,294.08	0.00	0.00	0.00	0.00	0.00	70,432,183.47
Total Investments												
At Cost	\$ 0.00	\$ 13,174,704.28	\$ 9,440,028.81	\$ 6,252,383.14	\$ 14,749,064.31	\$ 71,051,620.25	\$ 23,130,570.30	\$ 0.00	\$ 0.00	\$ 462,694.56	\$ 0.00	\$ 138,261,065.65
At Market	\$ 0.00	\$ 13,174,704.28	\$ 9,440,028.81	\$ 6,254,323.14	\$ 15,966,115.52	\$ 69,590,294.08	\$ 23,130,570.30	\$ 0.00	\$ 0.00	\$ 462,694.56	\$ 0.00	\$ 138,018,730.69

Angelo State University
Quarterly Investment Report
For the Period Ended May 31, 2007

Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income	
			2/28/2007	Purchases	Earnings	Maturities	Withdrawals	5/31/2007	Qtr	FY-to-Date
Short-Term Investments of Less than 60 Day										
Pooled Investments										
TexPool										
At Cost			59,978,470.37	7,400,008.59	791,919.42	11,029,279.66	0.00	57,141,118.72	791,919.42	2,307,740.73
At Market			59,978,470.37					57,141,118.72		
Sub-Total - Short-Term Investments										
At Cost			59,978,470.37	7,400,008.59	791,919.42	11,029,279.66	0.00	57,141,118.72	791,919.42	2,307,740.73
At Market			59,978,470.37					57,141,118.72		
Intermediate-Term Investments - 60 Days to 1 Year										
Agency Securities										
U.S. Treasury Note 912827Z62										
At Cost	4/12/01	10/15/06	0.00		0.00		0.00	0.00	0.00	(2,156.50)
At Market			0.00					0.00		
FHLB 3133X2B46										
At Cost	1/20/05	11/15/06	0.00		0.00		0.00	0.00	0.00	9,082.50
At Market			0.00					0.00		
U.S. Treasury Note 9128272J0										
At Cost	4/12/01	2/15/07	0.00		0.00		0.00	0.00	0.00	(579.02)
At Market			0.00					0.00		
FHLB 3133X7C51										
At Cost	1/20/05	5/15/07	349,655.95		6,469.05	350,000.00	6,125.00	0.00	6,469.05	12,594.05
At Market			348,687.50					0.00		
FHLB 3133XBZK4										
At Cost	8/11/05	6/20/07	296,472.00		2,718.75		2,718.75	296,472.00	2,718.75	8,156.25
At Market			298,500.00					299,718.00		
U.S. Treasury Note 9128273E0										
At Cost	4/12/01	8/15/07	37,100.00		535.94		535.94	37,100.00	535.94	1,607.82
At Market			35,170.80					35,085.00		
Sub-Total - Agency Securities										
At Cost			683,227.95	0.00	9,723.74	350,000.00	9,379.69	333,572.00	9,723.74	28,705.10
At Market			682,358.30					334,803.00		
Corporate Bonds										
Allstate Corporation 020002AM3										
At Cost	04/08/04	12/01/06	0.00		0.00		0.00	0.00	0.00	(15,188.25)
At Market			0.00					0.00		
Walt Disney Company 25468PBU9										
At Cost	03/12/02	12/26/06	0.00		0.00		0.00	0.00	0.00	6,460.00
At Market			0.00					0.00		
Household Finance 441812JX3										
At Cost	01/24/05	01/30/07	0.00		0.00		0.00	0.00	0.00	(4,340.00)
At Market			0.00					0.00		

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Quarterly Investment Report
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Agency/Description	Purchase Date	Maturity Date	Balance 2/28/2007					Balance 5/31/2007	Income	
				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
General Electric Capital 36962GXY5	01/24/05	03/15/07								
At Cost			362,638.50		(3,232.25)	350,000.00	9,406.25	0.00	(3,232.25)	6,174.00
At Market			350,003.50					0.00		
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			350,154.00					350,000.00		
Sub-Total -Corporate bonds										
At Cost			739,375.00	0.00	1,689.63	350,000.00	14,328.13	376,736.50	1,689.63	7,871.38
At Market			700,157.50					350,000.00		
Sub-Total - Intermediate-Term Investments										
At Cost			1,422,602.95	0.00	11,413.37	700,000.00	23,707.82	710,308.50	11,413.37	36,576.48
At Market			1,382,515.80					684,803.00		
Long-Term Investments 1Year to 5 Years (or longer)										
Agency Securities										
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			345,954.00					347,267.00		
FHLB 3133XE5K1	5/15/06	1/18/08								
At Cost			346,500.00		4,046.88		4,046.88	346,500.00	4,046.88	12,140.63
At Market			348,687.50					348,471.00		
Sub-Total - Agency Securities										
At Cost			694,967.35	0.00	7,109.38	0.00	7,109.38	694,967.35	7,109.38	21,328.13
At Market			694,641.50					695,738.00		
Long-Term Investments 1Year to 5 Years (or longer)										
Collateralized Mortgage Obligations										
FNMA 1990-177E, 31358FCQ0	12/18/95	10/25/20								
At Cost			8,169.06		63.97	236.65	63.97	7,932.41	63.97	201.61
At Market			3,212.06					2,912.00		
Sub-Total - Collateralized Mortgage Obligations										
At Cost			8,169.06	0.00	63.97	236.65	63.97	7,932.41	63.97	201.61
At Market			3,212.06					2,912.00		
Common Stocks										
SPDR 78462F103, 8760 shares	various	various								
At Cost			1,248,001.13		4,856.69		4,856.69	1,248,001.13	4,856.69	16,943.93
At Market			1,241,593.30					1,350,749.00		
Sub-Total - Common Stocks										
At Cost			1,248,001.13	0.00	4,856.69	0.00	4,856.69	1,248,001.13	4,856.69	16,943.93
At Market			1,241,593.30					1,350,749.00		

Angelo State University
Quarterly Investment Report
For the Period Ended May 31, 2007

Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income		
			2/28/2007	Purchases	Earnings	Maturities	Withdrawals	5/31/2007	Qtr	FY-to-Date	
Municipal Bonds											
At Cost	various	various	7,187.00		131.26			131.26	7,187.00	131.26	1,800.26
At Market			20,818.80						10,379.00		
Sub-Total - Municipal Bonds											
At Cost			7,187.00		131.26	0.00	131.26	7,187.00	131.26	1,800.26	
At Market			20,818.80					10,379.00			
Long-Term Investments 1 Year to 5 Years (or longer)											
Mutual Fund/Unit Trust											
At Cost	various	various	14,369.43		0.00			14,369.43	0.00	178.20	
At Market			9,763.98					10,727.00			
Common Fund-multi-strategy equity fund											
At Cost			2,590,102.24		10,624.12	1,719.12	10,624.12	2,588,383.12	10,624.12	35,666.76	
At Market			3,489,475.59					3,812,031.50			
Sub-Total - Mutual Fund/Unit Trust											
At Cost			2,604,471.67	0.00	10,624.12	1,719.12	10,624.12	2,602,752.55	10,624.12	35,844.96	
At Market			3,499,239.57					3,822,758.50			
Long-Term Investments 1 Year to 5 Years (or longer)											
Corporate Bonds											
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			302,199.00					301,230.00			
Goldman Sachs 38141GCS1	05/17/06	01/15/08									
At Cost			343,059.50		3,609.38		3,609.38	343,059.50	3,609.38	10,828.13	
At Market			346,895.50					347,491.00			
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			345,821.00					345,958.00			
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			302,499.00					301,827.00			
Suntrust Banks 867914AQ6	05/17/06	06/01/08									
At Cost			355,358.51		5,468.75		5,468.75	355,358.51	5,468.75	16,406.25	
At Market			353,685.50					352,909.00			
Associates Corp 046003JT7	05/17/06	11/01/08									
At Cost			356,545.00		5,468.75		5,468.75	356,545.00	5,468.75	16,406.25	
At Market			356,482.00					353,973.00			
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			118,641.32					117,988.00			
Credit Suisse FB 22541LAL7	04/08/04	01/15/09									
At Cost			351,743.00		3,390.63		3,390.63	351,743.00	3,390.63	10,171.88	
At Market			342,905.50					342,542.00			

Angelo State University
Quarterly Investment Report
For the Period Ended May 31, 2007

Agency/Description	Purchase Date	Maturity Date	Balance					Balance	Income	
			2/28/2007	Purchases	Earnings	Maturities	Withdrawals	5/31/2007	Qtr	FY-to-Date
Household Finance 441812GE8	05/17/06	02/01/09								
At Cost			353,269.00		5,140.63		5,140.63	353,269.00	5,140.63	15,421.88
At Market			355,719.00					352,349.00		
Wells Fargo & Co. 949746FQ9	08/11/05	04/01/09								
At Cost			285,018.00		2,343.75		2,343.75	285,018.00	2,343.75	7,031.25
At Market			288,987.00					288,462.00		
General Electric Capital 36962GH49	06/22/04	04/01/09								
At Cost			103,950.00		859.38		859.38	103,950.00	859.38	2,578.13
At Market			106,035.60					105,890.00		
Goldman Sachs 38141GAA2	05/17/06	05/15/09								
At Cost			361,070.51		5,818.75		5,818.75	361,070.51	5,818.75	17,456.25
At Market			361,676.00					358,068.00		
Wal-Mart Stores 931142BE2	08/11/05	08/10/09								
At Cost			324,036.00		5,156.25		5,156.25	324,036.00	5,156.25	15,468.75
At Market			313,329.00					309,402.00		
Sub-Total -Corporate bonds										
At Cost			3,933,761.12	0.00	52,426.90	0.00	52,426.90	3,933,761.12	52,426.90	157,280.65
At Market			3,894,875.42					3,878,089.00		
Sub-Total - Long-Term Investments										
At Cost			8,496,557.33	0.00	75,212.32	1,955.77	75,212.32	8,494,601.56	75,212.32	233,399.54
At Market			9,354,380.65					9,760,625.50		
Total Non-Operating Fund Investments										
At Cost			69,897,630.65	7,400,008.59	878,545.11	11,731,235.43	98,920.14	66,346,028.78	878,545.11	2,577,716.75
At Market			70,715,366.82					67,586,547.22		

Operating/Non-Operating:

Actual Rate of Return	1.41%	4.22%
Benchmark Rate	1.36%	3.92%
Over/(Under) Realization	0.05%	0.30%

Wells Fargo

At Cost	863,416.62	0.00	10,445.67	(6,213.24)	16,658.91	863,416.62	10,445.67	38,888.63
At Market	839,936.39					841,889.39		

Endowments:

Actual Rate of Return	3.63%	8.16%
Benchmark Rate	0.01%	5.22%
Over/(Under) Realization	3.62%	2.94%

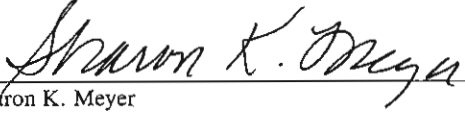
Angelo State University
Quarterly Investment Report
For the Period Ended May 31, 2007

Agency/Description	Purchase Date	Maturity Date	Balance 2/28/2007					Balance 5/31/2007	Income	
				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date
Vaughn, Nelson-Cash & Equivalents										
At Cost			701,700.70	2,976,629.83	7,488.81	3,103,731.07	7,488.81	574,599.46	7,488.81	21,463.59
At Market			701,700.70					574,599.46		
Vaughn, Nelson-Equities										
At Cost			9,778,180.87	1,170,215.30	60,090.59	1,403,709.81	60,090.59	9,544,686.36	60,090.59	123,467.05
At Market			9,822,637.86					10,476,934.46		
									Actual Rate of Return-*	10.50%
									Benchmark Rate	9.30%
									Over/(Under) Realization	1.20%
Vaughn, Nelson-Long Term Bonds										
At Cost			48,272,600.16	3,056,142.00	721,338.01	2,641,829.88	721,338.01	48,686,912.28	721,338.01	1,770,119.36
At Market			46,563,539.11					46,109,596.23		
									Actual Rate of Return-*	-0.50%
									Benchmark Rate	9.30%
									Over/(Under) Realization	-9.80%
Vaughn Short Term-Cash & Equivalents										
At Cost			0.00	806,072.34	825.34	787,550.20	825.34	18,522.14	825.34	825.34
At Market			0.00					18,522.14		
Vaughn Short Term- Short Term Bonds										
At Cost			0.00	699,726.57	1,875.00	0.00	1,875.00	699,726.57	1,875.00	1,875.00
At Market			0.00					698,740.00		
									Actual Rate of Return-*	0.00%
									Benchmark Rate	0.00%
									Over/(Under) Realization	0.00%
NOTE: These are new investments that were held for less than a quarter so therefore there is no rate of return for this quarter.										
Fountain-Cash & Equivalents										
At Cost			667,770.11	1,311,828.96	6,422.47	1,533,632.23	6,422.47	445,966.84	6,422.47	19,944.03
At Market			667,770.11					445,966.84		
Fountain-Long Term Bonds										
At Cost			10,743,936.10	1,513,020.50	203,506.58	1,175,750.00	203,506.58	11,081,206.60	203,506.58	595,929.92
At Market			10,880,666.75					11,265,934.95		

Angelo State University
 Quarterly Investment Report
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Agency/Description	Purchase Date	Maturity Date	Balance 2/28/2007					Balance 5/31/2007	Income		
				Purchases	Earnings	Maturities	Withdrawals		Qtr	FY-to-Date	
									Actual Rate of Return-*	3.30%	9.53%
									Benchmark Rate	1.40%	7.59%
									Over/(Under) Realization	1.90%	1.94%
Total Investments											
At Cost			140,925,235.21	18,933,644.09	1,890,537.58	22,371,225.38	1,117,125.85	138,261,065.65	1,890,537.58	5,150,229.67	
At Market			<u>140,191,617.74</u>					<u>138,018,730.69</u>			

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 ENDING AUGUST 31, 2007

	For Quarter Ended				Totals
	November	February	May	August	
Estimated Cash Revenues					
Education and General	\$ 10,282,402	\$ 10,282,402	\$ 10,282,402	\$ 10,282,402	\$ 41,129,606
Designated	4,490,686	4,490,686	4,490,686	4,490,686	17,962,743
Auxillary	4,748,265	4,748,265	4,748,265	4,748,265	18,993,061
Totals	<u>\$ 19,521,353</u>	<u>\$ 19,521,353</u>	<u>\$ 19,521,353</u>	<u>\$ 19,521,353</u>	<u>\$ 78,085,410</u>
Estimated Cash Expenditures					
Education and General	\$ 11,085,873	\$ 11,085,873	\$ 11,085,873	\$ 11,085,873	\$ 44,343,492
Designated	6,258,601	6,258,601	6,258,601	6,258,601	25,034,403
Auxillary-Pledged	5,662,383	5,662,383	5,662,383	5,662,383	22,649,531
Totals	<u>\$ 23,006,857</u>	<u>\$ 23,006,857</u>	<u>\$ 23,006,857</u>	<u>\$ 23,006,857</u>	<u>\$ 92,027,426</u>
Cash on Hand September 1, 2006					<u>48,492,913</u>
Estimated Cash Balance					<u><u>\$ 34,550,897</u></u>