



ANGELO STATE UNIVERSITY

Office of the Vice President for Finance and Administration

December 19, 2007

Jim Brunjes
Vice Chancellor and Chief Financial Officer
Texas Tech University System
PO Box 42016
Lubbock, TX 79409

Dear Jim,

Enclosed is the Quarterly Investment Report for Angelo State University for the quarter ending November 30, 2007. The Depository Bond, the Weighted Average Maturity, and the Cash Flow Statement are also enclosed. The amount of the Local Funds held at the State Treasury is \$3,506,611.43.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Sharon'.

Sharon K. Meyer
Vice President for Finance and Administration

js

Enclosures

Cc: Dr. Joseph Rallo

Angelo State University
Quarterly Investment Report
For the Period Ended November 30, 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 | | | | | 405,522.87 | | | | | | | 405,522.87 |
| At Market | | | | | 401,090.89 | | | | | | | 401,090.89 |
| Vaughn, Nelson-Cash & Equivalents | | | | | | | | | | | | |
| At Cost | | | | | | 728,114.80 | | | | | | 728,114.80 |
| At Market | | | | | | 728,114.80 | | | | | | 728,114.80 |
| Vaughn, Nelson-Equities | | | | | | | | | | | | |
| At Cost | | | | | | 9,230,532.24 | | | | | | 9,230,532.24 |
| At Market | | | | | | 9,200,847.70 | | | | | | 9,200,847.70 |
| 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 | | | | | | 48,841,947.00 | | | | | | 48,841,947.00 |
| At Market | | | | | | 47,580,821.08 | | | | | | 47,580,821.08 |
| Vaughn Short Term-Cash & Equivalents | | | | | | | | | | | | |
| At Cost | | | | | | 94,119.34 | | | | | | 94,119.34 |
| At Market | | | | | | 94,119.34 | | | | | | 94,119.34 |
| Vaughn Short Term-Short Term Bonds | | | | | | | | | | | | |
| At Cost | | | | | | 3,259,251.74 | | | | | | 3,259,251.74 |
| At Market | | | | | | 3,269,739.75 | | | | | | 3,269,739.75 |
| Fountain-Cash & Equivalents | | | | | | | | | | | | |
| At Cost | | | | | | 460,151.28 | | | | | | 460,151.28 |
| At Market | | | | | | 460,151.28 | | | | | | 460,151.28 |
| Fountain-Long Term Bonds | | | | | | | | | | | | |
| At Cost | | | | | | 11,049,430.40 | | | | | | 11,049,430.40 |
| At Market | | | | | | 10,816,697.25 | | | | | | 10,816,697.25 |
| | | | | | | | | | | | | 0.00 |
| Subtotal - Long-Term Investments | | | | | | | | | | | | |
| At Cost | 0.00 | 0.00 | 0.00 | 0.00 | 405,522.87 | 73,663,546.80 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 74,069,069.67 |
| At Market | 0.00 | 0.00 | 0.00 | 0.00 | 401,090.89 | 72,150,491.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 72,551,582.09 |
| Total Investments | | | | | | | | | | | | |
| At Cost | \$ 0.00 | \$ 12,651,975.31 | \$ 12,590,240.64 | \$ 6,253,291.13 | \$ 14,686,001.23 | \$ 73,663,546.80 | \$ 275,820.33 | \$ 0.00 | \$ 0.00 | \$ 350,793.66 | \$ 0.00 | \$ 120,471,669.10 |
| At Market | \$ 0.00 | \$ 12,651,975.31 | \$ 12,590,240.64 | \$ 6,257,913.13 | \$ 15,922,034.95 | \$ 72,150,491.20 | \$ 275,820.33 | \$ 0.00 | \$ 0.00 | \$ 350,793.66 | \$ 0.00 | \$ 220,199,269.22 |

Angelo State University
Quarterly Investment Report
For the Period Ended November 30, 2007

| Agency/Description | Purchase Date | Maturity Date | Balance | | | | | Balance | Income | |
|--|---------------|---------------|---------------|---------------|------------|---------------|-------------|---------------|------------|------------|
| | | | 8/31/2007 | Purchases | Earnings | Maturities | Withdrawals | 11/30/2007 | Qtr | FY-to-Date |
| Short-Term Investments of Less than 60 Day | | | | | | | | | | |
| Pooled Investments | | | | | | | | | | |
| TexPool | | | | | | | | | | |
| At Cost | | | 37,548,006.83 | 12,526,330.95 | 493,519.08 | 12,103,550.57 | 0.00 | 38,464,306.29 | 493,519.08 | 493,519.08 |
| At Market | | | 37,548,006.83 | | | | | 38,464,306.29 | | |
| Sub-Total - Short-Term Investments | | | | | | | | | | |
| At Cost | | | 37,548,006.83 | 12,526,330.95 | 493,519.08 | 12,103,550.57 | 0.00 | 38,464,306.29 | 493,519.08 | 493,519.08 |
| At Market | | | 37,548,006.83 | | | | | 38,464,306.29 | | |
| Intermediate-Term Investments - 60 Days to 1 Year | | | | | | | | | | |
| Agency Securities | | | | | | | | | | |
| FHLB 3133MTQB7 | | | | | | | | | | |
| At Cost | 1/20/05 | 11/15/07 | 348,467.35 | | 7,657.65 | 350,000.00 | 6,125.00 | 0.00 | 7,657.65 | 7,657.65 |
| At Market | | | 348,796.00 | | | | | 0.00 | | |
| FHLB 3133XE5K1 | | | | | | | | | | |
| At Cost | 5/15/06 | 1/18/08 | 346,500.00 | | 4,046.87 | | 4,046.87 | 346,500.00 | 4,046.87 | 4,046.87 |
| At Market | | | 349,234.00 | | | | | 350,109.00 | | |
| Sub-Total - Agency Securities | | | | | | | | | | |
| At Cost | | | 694,967.35 | 0.00 | 11,704.52 | 350,000.00 | 10,171.87 | 346,500.00 | 11,704.52 | 11,704.52 |
| At Market | | | 698,030.00 | | | | | 350,109.00 | | |
| Corporate Bonds | | | | | | | | | | |
| Citicorp 17303MDR7 | | | | | | | | | | |
| At Cost | 08/11/05 | 10/15/07 | 313,524.00 | | (3,399.00) | 300,000.00 | 10,125.00 | 0.00 | (3,399.00) | (3,399.00) |
| At Market | | | 300,243.00 | | | | | 0.00 | | |
| Goldman Sachs 38141GCS1 | | | | | | | | | | |
| At Cost | 05/17/06 | 01/15/08 | 343,059.50 | | 3,609.38 | | 3,609.38 | 343,059.50 | 3,609.38 | 3,609.38 |
| At Market | | | 347,764.00 | | | | | 349,314.00 | | |
| Nat'l Rural Utility 637432CY9 | | | | | | | | | | |
| At Cost | 01/24/05 | 02/15/08 | 350,385.00 | | 3,390.63 | | 3,390.63 | 350,385.00 | 3,390.63 | 3,390.63 |
| At Market | | | 347,498.00 | | | | | 348,992.00 | | |
| Bank America Corp. 066050CU7 | | | | | | | | | | |
| At Cost | 08/11/05 | 04/01/08 | 311,700.00 | | 4,687.50 | | 4,687.50 | 311,700.00 | 4,687.50 | 4,687.50 |
| At Market | | | 300,864.00 | | | | | 301,398.00 | | |
| Suntrust Banks 867914AQ6 | | | | | | | | | | |
| At Cost | 05/17/06 | 06/01/08 | 355,358.51 | | 5,468.75 | | 5,468.75 | 355,358.51 | 5,468.75 | 5,468.75 |
| At Market | | | 350,910.00 | | | | | 351,383.00 | | |
| Sub-Total -Corporate bonds | | | | | | | | | | |
| At Cost | | | 1,674,027.01 | 0.00 | 13,757.26 | 300,000.00 | 27,281.26 | 1,360,503.01 | 13,757.26 | 13,757.26 |
| At Market | | | 1,647,279.00 | | | | | 1,351,087.00 | | |
| Sub-Total - Intermediate-Term Investments | | | | | | | | | | |
| At Cost | | | 2,368,994.36 | 0.00 | 25,461.78 | 650,000.00 | 37,453.13 | 1,707,003.01 | 25,461.78 | 25,461.78 |
| At Market | | | 2,345,309.00 | | | | | 1,701,196.00 | | |

Angelo State University
Quarterly Investment Report
For the Period Ended November 30, 2007

| Agency/Description | Purchase Date | Maturity Date | Balance 8/31/2007 | | | | | Balance 11/30/2007 | Income | |
|--|---------------|---------------|-------------------|--------------|------------|--------------|-------------|--------------------|------------|------------|
| | | | | Purchases | Earnings | Maturities | Withdrawals | | Qtr | FY-to-Date |
| Long-Term Investments 1 Year to 5 Years (or longer) | | | | | | | | | | |
| Collateralized Mortgage Obligations | | | | | | | | | | |
| FNMA 1990-177E, 31358FCQ0 | 12/18/95 | 10/25/20 | | | | | | | | |
| At Cost | | | 7,889.30 | | 58.00 | 135.69 | 58.00 | 7,753.61 | 58.00 | 58.00 |
| At Market | | | 2,911.00 | | | | | 2,793.00 | | |
| Sub-Total - Collateralized Mortgage Obligations | | | | | | | | | | |
| At Cost | | | 7,889.30 | 0.00 | 58.00 | 135.69 | 58.00 | 7,753.61 | 58.00 | 58.00 |
| At Market | | | 2,911.00 | | | | | 2,793.00 | | |
| Common Stocks | | | | | | | | | | |
| SPDR 78462F103, 8760 shares | various | various | | | | | | | | |
| At Cost | | | 1,248,001.13 | | 115,820.89 | 1,248,001.13 | 115,820.89 | 0.00 | 115,820.89 | 115,820.89 |
| At Market | | | 1,300,268.00 | | | | | 0.00 | | |
| Sub-Total - Common Stocks | | | | | | | | | | |
| At Cost | | | 1,248,001.13 | 0.00 | 115,820.89 | 1,248,001.13 | 115,820.89 | 0.00 | 115,820.89 | 115,820.89 |
| At Market | | | 1,300,268.00 | | | | | 0.00 | | |
| Municipal Bonds | | | | | | | | | | |
| | various | various | | | | | | | | |
| At Cost | | | 7,187.00 | | 0.00 | | 0.00 | 7,187.00 | 0.00 | 0.00 |
| At Market | | | 10,350.00 | | | | | 10,418.00 | | |
| Sub-Total - Municipal Bonds | | | | | | | | | | |
| At Cost | | | 7,187.00 | | 0.00 | 0.00 | 0.00 | 7,187.00 | 0.00 | 0.00 |
| At Market | | | 10,350.00 | | | | | 10,418.00 | | |
| Long-Term Investments 1 Year to 5 Years (or longer) | | | | | | | | | | |
| Mutual Fund/Unit Trust | | | | | | | | | | |
| | various | various | | | | | | | | |
| At Cost | | | 14,773.05 | | 0.00 | | | 14,773.05 | 0.00 | 0.00 |
| At Market | | | 10,093.00 | | | | | 9,946.00 | | |
| TTUS Long Term Investment Fund | | | | | | | | | | |
| | various | various | | | | | | | | |
| At Cost | | | 0.00 | 1,357,490.10 | 0.00 | | 0.00 | 1,357,490.10 | 0.00 | 0.00 |
| At Market | | | 0.00 | | | | | 1,357,490.10 | | |
| Common Fund-multi-strategy equity fund | | | | | | | | | | |
| | | | | | | | | | | |
| At Cost | | | 2,585,737.22 | | 11,186.35 | 1,384.96 | 11,186.35 | 2,584,352.26 | 11,186.35 | 11,186.35 |
| At Market | | | 3,723,393.39 | | | | | 3,854,372.74 | | |
| Sub-Total - Mutual Fund/Unit Trust | | | | | | | | | | |
| At Cost | | | 2,600,510.27 | 1,357,490.10 | 11,186.35 | 1,384.96 | 11,186.35 | 3,956,615.41 | 11,186.35 | 11,186.35 |
| At Market | | | 3,733,486.39 | | | | | 5,221,808.84 | | |
| Long-Term Investments 1 Year to 5 Years (or longer) | | | | | | | | | | |
| Corporate Bonds | | | | | | | | | | |
| 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 | 5,468.75 |
| At Market | | | 352,727.00 | | | | | 353,185.00 | | |

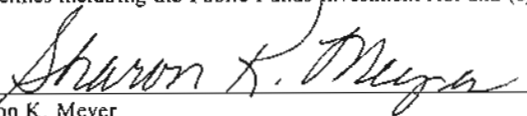
Angelo State University
Quarterly Investment Report
For the Period Ended November 30, 2007

| Agency/Description | Purchase Date | Maturity Date | Balance 8/31/2007 | | | | | Balance 11/30/2007 | Income | |
|---|---------------|---------------|----------------------|--------------|------------|--------------|-------------|--------------------------|------------|------------|
| | | | | Purchases | Earnings | Maturities | Withdrawals | | Qtr | FY-to-Date |
| | | | | | | | | Endowments: | | |
| | | | | | | | | Actual Rate of Return | 2.11% | 2.11% |
| | | | | | | | | Benchmark Rate | 2.52% | 2.52% |
| | | | | | | | | Over/(Under) Realization | -0.41% | -0.41% |
| <hr/> | | | | | | | | | | |
| Vaughn, Nelson-Cash & Equivalents | | | | | | | | | | |
| At Cost | | | 799,372.64 | 2,224,060.00 | 8,584.78 | 2,295,317.84 | 8,584.78 | 728,114.80 | 8,584.78 | 8,584.78 |
| At Market | | | 799,372.64 | | | | | 728,114.80 | | |
| <hr/> | | | | | | | | | | |
| Vaughn, Nelson-Equities | | | | | | | | | | |
| At Cost | | | 9,549,990.63 | 904,458.32 | 34,886.84 | 1,223,916.71 | 34,886.84 | 9,230,532.24 | 34,886.84 | 34,886.84 |
| At Market | | | 9,904,978.80 | | | | | 9,200,847.70 | | |
| | | | | | | | | Actual Rate of Return-* | -2.50% | -2.50% |
| | | | | | | | | Benchmark Rate | 1.00% | 1.00% |
| | | | | | | | | Over/(Under) Realization | -3.50% | -3.50% |
| <hr/> | | | | | | | | | | |
| Vaughn, Nelson-Long Term Bonds | | | | | | | | | | |
| At Cost | | | 48,098,213.81 | 1,145,517.00 | 719,249.45 | 401,783.81 | 719,249.45 | 48,841,947.00 | 719,249.45 | 719,249.45 |
| At Market | | | 45,887,591.56 | | | | | 47,580,821.08 | | |
| | | | | | | | | Actual Rate of Return-* | 3.50% | 3.50% |
| | | | | | | | | Benchmark Rate | 1.00% | 1.00% |
| | | | | | | | | Over/(Under) Realization | 2.50% | 2.50% |
| <hr/> | | | | | | | | | | |
| Vaughn Short Term-Cash & Equivalents | | | | | | | | | | |
| At Cost | | | 15,655.31 | 1,958,607.63 | 1,684.59 | 1,880,143.60 | 1,684.59 | 94,119.34 | 1,684.59 | 1,684.59 |
| At Market | | | 15,655.31 | | | | | 94,119.34 | | |
| <hr/> | | | | | | | | | | |
| Vaughn Short Term- Short Term Bonds | | | | | | | | | | |
| At Cost | | | 1,899,155.13 | 1,859,901.30 | 25,553.81 | 499,804.69 | 25,553.81 | 3,259,251.74 | 25,553.81 | 25,553.81 |
| At Market | | | 1,904,366.00 | | | | | 3,269,739.75 | | |
| | | | | | | | | Actual Rate of Return-* | 1.50% | 1.50% |
| | | | | | | | | Benchmark Rate | 1.20% | 1.20% |
| | | | | | | | | Over/(Under) Realization | 0.30% | 0.30% |
| <hr/> | | | | | | | | | | |
| Fountain-Cash & Equivalents | | | | | | | | | | |
| At Cost | | | 842,080.97 | 1,164,264.06 | 9,906.43 | 1,546,193.75 | 9,906.43 | 460,151.28 | 9,906.43 | 9,906.43 |
| At Market | | | 842,080.97 | | | | | 460,151.28 | | |

Angelo State University
 Quarterly Investment Report
 For the Period Ended November 30, 2007

| Agency/Description | Purchase Date | Maturity Date | Balance | | | | | Balance | Income | |
|---------------------------------|---------------|---------------|-----------------------|---------------|--------------|---------------|--------------------------|-----------------------|--------------|--------------|
| | | | 8/31/2007 | Purchases | Earnings | Maturities | Withdrawals | 11/30/2007 | Qtr | FY-to-Date |
| Fountain-Long Term Bonds | | | | | | | | | | |
| At Cost | | | 10,680,375.40 | 1,463,000.00 | 202,435.49 | 1,093,945.00 | 202,435.49 | 11,049,430.40 | 202,435.49 | 202,435.49 |
| At Market | | | 10,445,018.25 | | | | | 10,816,697.25 | | |
| | | | | | | | Actual Rate of Return-* | | 2.00% | 2.00% |
| | | | | | | | Benchmark Rate | | 1.50% | 1.50% |
| | | | | | | | Over/(Under) Realization | | 0.50% | 0.50% |
| Total Investments | | | | | | | | | | |
| At Cost | | | 118,788,583.51 | 24,609,953.96 | 1,689,001.87 | 23,394,177.75 | 1,221,692.49 | 120,471,669.10 | 1,689,001.87 | 1,689,001.87 |
| At Market | | | <u>117,821,316.14</u> | | | | | <u>120,199,269.22</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.

Note 1: Quarterly and FY-to-Date income includes \$109,488.97 of gain on the sale of the SPDRS investment

ANGELO STATE UNIVERSITY
 CASH FLOW
 FOR EACH QUARTER ENDING AUGUST 31, 2008

| | For Quarter-Ended | | | | Totals |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | November | February | May | August | |
| Estimated Cash Revenues | | | | | |
| Education and General | \$ 11,397,670 | \$ 11,397,670 | \$ 11,397,670 | \$ 11,397,670 | \$ 45,590,678 |
| Designated | 5,445,676 | 5,445,676 | 5,445,676 | 5,445,676 | 21,782,703 |
| Auxillary | 5,082,311 | 5,082,311 | 5,082,311 | 5,082,311 | 20,329,244 |
| Totals | <u>\$ 21,925,656</u> | <u>\$ 21,925,656</u> | <u>\$ 21,925,656</u> | <u>\$ 21,925,656</u> | <u>\$ 87,702,625</u> |
| Estimated Cash Expenditures | | | | | |
| Education and General | \$ 11,397,670 | \$ 11,397,670 | \$ 11,397,670 | \$ 11,397,670 | \$ 45,590,678 |
| Designated | 6,129,984 | 6,129,984 | 6,129,984 | 6,129,984 | 24,519,936 |
| Auxillary-Pledged | 5,127,911 | 5,127,911 | 5,127,911 | 5,127,911 | 20,511,644 |
| Totals | <u>\$ 22,655,565</u> | <u>\$ 22,655,565</u> | <u>\$ 22,655,565</u> | <u>\$ 22,655,565</u> | <u>\$ 90,622,258</u> |
| Cash on Hand September 1, 2007 | | | | | <u>14,545,319</u> |
| Estimated Cash Balance | | | | | <u>\$ 11,625,686</u> |