## Midwestern State University
### Three Month Investment Pool Performance Analysis

#### Actual Investment Performance:

<table>
<thead>
<tr>
<th></th>
<th>Oct-13</th>
<th>Nov-13</th>
<th>Dec-13</th>
<th>Jan-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Pooled Investments by Month</td>
<td>35,455,627.45</td>
<td>29,695,743.18</td>
<td>27,738,074.67</td>
<td>36,849,733.72</td>
</tr>
<tr>
<td>Actual investment earnings (net)</td>
<td>55,160.77</td>
<td>50,716.96</td>
<td>50,878.49</td>
<td>122,631.01</td>
</tr>
<tr>
<td>Imputed weighted average yield</td>
<td>1.8318%</td>
<td>2.0779%</td>
<td>2.1597%</td>
<td>3.9183%</td>
</tr>
</tbody>
</table>

#### Estimated Investment Performance:

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<td>Estimated investment earnings (net)</td>
<td>21,404.32</td>
<td>20,536.44</td>
<td>22,060.05</td>
<td>26,173.71</td>
</tr>
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<td>Estimated weighted average yield</td>
<td>0.7108%</td>
<td>0.8414%</td>
<td>0.9364%</td>
<td>0.8363%</td>
</tr>
<tr>
<td>Basis Point Spread</td>
<td>1.1210%</td>
<td>1.2365%</td>
<td>1.2233%</td>
<td>3.0820%</td>
</tr>
<tr>
<td>Net increase in interest income (due to Texas A&amp;M System investments)</td>
<td>33,756.45</td>
<td>30,180.52</td>
<td>28,818.44</td>
<td>96,457.30</td>
</tr>
</tbody>
</table>

#### Total Interest Income Increase (Oct - Jan)

189,212.71

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1. Includes $18,037,090.02 invested with Texas A&M System
2. Includes $20,071,253.76 invested with Texas A&M System
3. Includes $20,112,092.67 invested with Texas A&M System
4. Includes $20,224,037.23 invested with Texas A&M System
5. Assumes no investments with Texas A&M System & allocation of investments to maximize yield (including previously held CD's and money market accounts)
Note: Unrealized gains/losses are not accounted for until year-end mark-to-market adjusting entries are made.