### Quarterly Investment Report for the Period Ended Aug 31, 2011

**REVISED 9/26/11**

<table>
<thead>
<tr>
<th>Agency/Description</th>
<th>Purchase Date</th>
<th>Maturity Date</th>
<th>Ending Book Value</th>
<th>Ending Market Value</th>
<th>Purchase</th>
<th>Deposits</th>
<th>Earnings</th>
<th>Maturities</th>
<th>Sales/Payments</th>
<th>Withdrawals</th>
<th>This Quarter</th>
<th>FY to Date</th>
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</thead>
<tbody>
<tr>
<td><strong>Short-Term Investments of Less than 60 Days</strong></td>
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<td>Bank Deposit</td>
<td>05/31/2011</td>
<td>08/31/2011</td>
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<td>699.89</td>
<td>76,796.40</td>
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<td>712,332.04</td>
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<td>10,019.81</td>
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<td><strong>Pooled Investments</strong></td>
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<tr>
<td>Subtotal Agency Securities At Cost</td>
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<tr>
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<td><strong>Subtotal - Short Term Investments</strong></td>
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<td>At Cost</td>
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<td><strong>Intermediate-Term Investments 60 Days to 1 Year</strong></td>
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<td>Subtotal Agency Securities At Cost</td>
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<td>Subtotal Agency Securities At Market</td>
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<td><strong>Certificates of Deposit</strong></td>
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<td>Marfa National Bank - at Cost</td>
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<td>Marfa National Bank - at Market</td>
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<tr>
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<td>Subtotal Certificates of Deposit At Market</td>
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<td><strong>Subtotal - Intermediate-Term Investments</strong></td>
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<tr>
<td>At Cost</td>
<td>99,000.00</td>
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<td>76.70</td>
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<td>76.70</td>
<td>1,529.14</td>
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<tr>
<td>At Market</td>
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<td><strong>Actual Yield Rate</strong></td>
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<tr>
<td><strong>Benchmark Rate</strong></td>
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<tr>
<td><strong>Over/(Under) Realization</strong></td>
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<td>-0.056%</td>
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</table>
### Long-Term Investments 1 Year to 5 Years (or longer)

#### Pooled Investments

**Commonfund**
- **At Cost**
  - Purchase Date: 01/24/2011, Maturity Date: 01/25/2018
  - Market Value: 499,875.00
  - Additions: 3,872.27
  - Deductions: 3,872.27
  - Total Value: 499,875.00
- **At Market**
  - Purchase Date: 01/24/2011, Maturity Date: 01/25/2018
  - Market Value: 500,000.00
  - Additions: 0.00
  - Deductions: 0.00
  - Total Value: 500,000.00

**Agency Securities**
- **FFCB #3131JKA9**
  - **At Cost**
    - Purchase Date: 01/24/2011, Maturity Date: 01/25/2018
    - Market Value: 499,875.00
    - Additions: 3,872.27
    - Deductions: 3,872.27
    - Total Value: 499,875.00
- **FHLB #31337TS3**
  - **At Cost**
    - Purchase Date: 03/14/2011, Maturity Date: 12/31/2013
    - Market Value: 399,360.00
    - Additions: 2,033.95
    - Deductions: 2,033.95
    - Total Value: 399,360.00
- **FNMA #3136PFTC1**
  - **At Cost**
    - Purchase Date: 10/28/2010, Maturity Date: 10/28/2015
    - Market Value: 400,000.00
    - Additions: 400,000.00
    - Deductions: 400,000.00
    - Total Value: 400,000.00
- **FHLB #313372BW3**
  - **At Cost**
    - Purchase Date: 01/10/2011, Maturity Date: 01/10/2018
    - Market Value: 389,707.50
    - Additions: 2,478.51
    - Deductions: 2,478.51
    - Total Value: 389,707.50
- **FHLMC #3134G19T5**
  - **At Cost**
    - Purchase Date: 1/11/2011, Maturity Date: 02/25/2013
    - Market Value: 398,600.00
    - Additions: 2,433.22
    - Deductions: 2,433.22
    - Total Value: 398,600.00
- **FHLMC #3134G13Y8**
  - **At Cost**
    - Purchase Date: 2/24/2011, Maturity Date: 08/24/2018
    - Market Value: 399,400.00
    - Additions: 2,866.64
    - Deductions: 2,866.64
    - Total Value: 399,400.00
- **FNMA #3136FPZQ3**
  - **At Cost**
    - Purchase Date: 12/2/2010, Maturity Date: 12/2/2014
    - Market Value: 300,000.00
    - Additions: 757.90
    - Deductions: 757.90
    - Total Value: 300,000.00
- **FHLB #313375HV2**
  - **At Cost**
    - Purchase Date: 08/30/2011, Maturity Date: 02/28/2018
    - Market Value: 0.00
    - Additions: 0.00
    - Deductions: 0.00
    - Total Value: 0.00
- **FNMA 93-27-S, 31358TRG6**
  - **At Cost**
    - Purchase Date: 11/29/93, Maturity Date: 02/25/23
    - Market Value: 648.04
    - Additions: 0.00
    - Deductions: 70.28
    - Total Value: 577.76
- **FNMA 93-27-S, 31358TRG6**
  - **At Market**
    - Purchase Date: 11/29/93, Maturity Date: 02/25/23
    - Market Value: 3,637.04
    - Additions: 0.00
    - Deductions: 3,158.74
    - Total Value: 485.30

#### Certificates of Deposit
- **Tampa FL Alleghany Hlth, 875231BX9**
  - **At Cost**
    - Purchase Date: 01/14/04, Maturity Date: 12/01/23
    - Market Value: 10,244.90
    - Additions: 126.77
    - Deductions: 126.77
    - Total Value: 10,244.90
  - **At Market**
    - Purchase Date: 01/14/04, Maturity Date: 12/01/23
    - Market Value: 10,029.00
    - Additions: 0.00
    - Deductions: 0.00
    - Total Value: 10,029.00

#### Collateralized Mortgage Obligations
- **FNMA 93-27-S, 31358TRG6**
  - **At Cost**
    - Purchase Date: 11/29/93, Maturity Date: 02/25/23
    - Market Value: 648.04
    - Additions: 0.00
    - Deductions: 70.28
    - Total Value: 577.76
  - **At Market**
    - Purchase Date: 11/29/93, Maturity Date: 02/25/23
    - Market Value: 3,637.04
    - Additions: 0.00
    - Deductions: 3,158.74
    - Total Value: 485.30

*NOTE: The negative maturities entry of -599.73 is to correct prior period incorrect entries.*
<table>
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<tr>
<th>Agency/Description</th>
<th>Purchase Date</th>
<th>Maturity Date</th>
<th>Book Value</th>
<th>Additions</th>
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<td><strong>Ending</strong></td>
<td><strong>Market Value</strong></td>
<td><strong>Purchases</strong></td>
<td><strong>Deposits</strong></td>
<td><strong>Earnings</strong></td>
<td><strong>Maturities</strong></td>
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<td><strong>05/31/2011</strong></td>
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<td>4,453,180.77</td>
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</tbody>
</table>

**Non-Revenue Producing Investments**

- **Donated Stock, at Cost**: 5,138.00
- **Donated Stock, at Market**: 1,680.00
- **Donated Land, at Cost**: 27,100.00
- **Donated Land, at Market**: 26,000.00
- **Donated Livestock, at Cost**: 9,520.90
- **Donated Livestock, at Market**: 9,520.90
- **Donated Equipment, at Cost**: 6,400.00
- **Donated Equipment, at Market**: 6,400.00

**Subtotal - Non-Revenue Producing Investments**

- **At Cost**: 48,158.90
- **At Market**: 43,487.90

**Total Investments**

- **At Cost**: 20,784,160.38
- **At Market**: 21,207,975.54

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) Sul Ross State University Investment Policy.

Cesario Valenzuela, VPFO
Investment Officer