

The attached reports represent the investment portfolio of the University of North Texas for the period ending December 31, 2007, and are in compliance with the Investment Strategy expressed in the University's Investment Policy.

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Andrew M. Harris  
Vice President for Finance & Business Affairs

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Date

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Carolyn M. Whitlock  
Manager, Treasury Services

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Date

University of North Texas  
Investments as of December 31, 2007

INVESTMENT TYPE	SECURITY DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	UNREALIZED % GAIN/LOSS	YEARS TO MATURITY	MONTHLY ADJ. INTEREST	CURRENT YIELD
<b>Discount Note</b>								
	FNMA, due 4/22/08	4,001,844	4,212,650	210,806	5.3%	0.3	18,265.82	5.48%
	TOTAL	4,001,844	4,212,650	210,806	0.0%	0.3	18,265.82	5.48%
<b>US Treasury - for non unitized endowments</b>								
	UST NOTE, due 11/30/11	70,284	73,073	2,790	4.0%	4.0	256.35	4.38%
	TOTAL	70,284	73,073	2,790	4.0%	4.0	256.35	4.38%
<b>AGENCIES:</b>								
	FHLB, due 12/4/07	matured 12/4/07	matured 12/4/07	-		0.0	1,333.33	
	FHLMC, due 2/25/08	3,993,398	3,991,200	(2,198)	-0.1%	0.2	14,487.74	4.35%
	FHLB, due 3/14/08	5,000,037	4,997,705	(2,332)	0.0%	0.2	18,213.62	4.37%
	FHLMC, due 5/21/08	4,972,504	4,975,365	2,861	0.1%	0.4	19,335.95	4.67%
	FAMCA, due 7/29/08	4,986,431	4,998,445	12,014	0.2%	0.6	19,701.91	4.74%
	FNMA, due 8/25/08	2,992,092	3,007,800	15,708	0.5%	0.7	12,905.05	5.18%
	FHLB, due 9/12/08	4,994,930	5,001,000	6,070	0.1%	0.7	18,322.29	4.40%
	FAMCA, due 11/3/08	3,010,198	3,034,470	24,272	0.8%	0.9	12,723.57	5.07%
	FAMCA, due 11/3/08	1,625,456	1,638,614	13,157	0.8%	0.9	6,875.82	5.08%
	FFCB, due 2/2/09	2,994,032	3,027,870	33,838	1.1%	1.1	12,338.71	4.95%
	FHLB, due 3/13/09	3,001,654	3,051,000	49,346	1.6%	1.2	13,007.96	5.20%
	FHLMC, due 4/6/09	3,925,220	3,983,080	57,860	1.5%	1.3	16,684.34	5.10%
	FNMA, due 5/4/09	2,972,815	3,014,730	41,915	1.4%	1.4	12,219.87	4.93%
	FFCB, due 7/20/09	3,024,944	3,074,130	49,186	1.6%	1.6	12,073.72	4.79%
	FNMA, due 8/13/09	3,354,372	3,414,037	59,665	1.8%	1.6	14,019.29	5.02%
	FNMA, due 9/29/09	3,013,805	3,072,450	58,645	1.9%	1.8	12,141.71	4.83%
	FNMA, due 10/21/09	2,950,969	3,018,390	67,421	2.3%	1.8	12,327.96	5.01%
	FHLB, due 12/11/09	2,996,328	3,072,300	75,972	2.5%	2.0	12,660.10	5.07%
	FNMA, due 1/19/10	2,959,394	3,041,670	82,276	2.8%	2.1	12,428.39	5.04%
	FNMA, due 2/17/10	988,312	1,009,660	21,348	2.2%	2.2	4,048.46	4.92%
	FHLB, due 3/12/10	2,981,597	3,069,000	87,403	2.9%	2.2	12,898.82	5.19%
	FHLB, due 4/5/10	2,570,136	2,640,431	70,294	2.7%	2.3	10,482.53	4.89%
	FFCB, due 5/11/10	3,001,873	3,114,150	112,277	3.7%	2.4	13,232.65	5.29%
	FHLB, due 6/9/10	2,979,030	3,059,970	80,940	2.7%	2.5	11,979.60	4.83%
	FHLMC, due 7/12/10	2,928,032	3,041,100	113,068	3.9%	2.6	12,727.02	5.22%
	FHLMC, due 9/15/10	3,099,185	3,248,100	148,915	4.8%	2.7	14,078.57	5.45%
	FNMA, due 11/15/10	3,085,936	3,240,300	154,364	5.0%	2.9	14,025.34	5.45%
	FHLMC, due 1/18/11	3,010,599	3,089,400	78,801	2.6%	3.3	11,580.05	4.62%
	FHLB, due 2/4/11	2,979,560	3,098,580	119,020	4.0%	3.1	12,685.25	5.11%
	FFCB, due 3/21/11	3,039,721	3,125,640	85,919	2.8%	3.3	11,777.93	4.65%
	FHLMC, due 4/18/11	3,028,798	3,126,600	97,802	3.2%	3.3	12,071.01	4.78%
	FNMA, due 5/15/11	3,158,058	3,210,900	52,842	1.7%	3.4	11,019.66	4.19%
	FHLB, due 6/10/11	3,054,935	3,153,750	98,815	3.2%	3.5	12,082.69	4.75%
	FHLMC, due 7/18/11	3,090,823	3,144,300	53,477	1.7%	3.6	10,950.87	4.25%
	FHLB, due 8/19/11	3,058,596	3,158,100	99,504	3.3%	3.7	12,068.65	4.73%
	FFCB, due 9/6/11	4,050,803	4,127,440	76,637	1.9%	3.7	14,662.42	4.34%
	FHLB, due 12/09/11	5,974,027	6,148,620	174,593	2.9%	4.0	24,309.54	4.88%
	TOTAL	118,848,600	121,220,296	2,371,696	2.0%	2.0	480,482.38	4.84%

University of North Texas  
Investments as of December 31, 2007

INVESTMENT TYPE	SECURITY DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	UNREALIZED % GAIN/LOSS	YEARS TO MATURITY	MONTHLY ADJ. INTEREST	CURRENT YIELD
<b>CORPORATE BONDS:</b>								
	General Electric, due 6/15/09	2,946,066	2,986,830	40,764	1.4%	1.5	13,142.79	5.35%
	New York Life Insurance, due 8/16/10	2,945,944	3,078,000	132,056	4.5%	2.7	13,309.86	5.42%
	<b>TOTAL</b>	<b>5,892,010</b>	<b>6,064,830</b>	<b>172,820</b>	<b>2.9%</b>	<b>2.1</b>	<b>26,452.65</b>	<b>5.39%</b>
<b>TAXABLE MUNICIPAL BONDS:</b>								
	Ohio (AAA), due 2/15/08	2,000,590	2,000,180	(410)	0.0%	0.1	7,085.47	4.25%
	Univ of Kansas (AAA, AAA, Aaa, due 2/1/10)	624,010	628,169	4,159	0.7%	2.1	2,665.23	5.13%
	Univ of Miami (AAA, AAA, Aaa, due 4/1/10)	413,772	418,459	4,687	1.1%	2.3	1,765.73	5.12%
	<b>TOTAL</b>	<b>3,038,372</b>	<b>3,046,808</b>	<b>8,436</b>	<b>0.3%</b>	<b>0.8</b>	<b>11,516.43</b>	<b>4.55%</b>
<b>Treasuries:</b>								
	US Treasuries, due 2/15/08	99,791	100,016	225	0.2%	0.1	422.28	5.08%
	US Treasuries, due 3/31/08	99,881	100,328	447	0.4%	0.3	425.91	5.12%
	US Treasuries, due 6/30/08	100,016	100,828	812	0.8%	0.5	424.36	5.09%
	US Treasuries, due 10/15/08	98,546	99,844	1,298	1.3%	0.8	416.37	5.07%
	<b>TOTAL</b>	<b>398,234</b>	<b>401,016</b>	<b>2,782</b>	<b>0.7%</b>	<b>0.4</b>	<b>1,688.92</b>	<b>5.00%</b>
<b>Texas Term Series 2005 Bond Proceeds</b>								
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
<b>SBA'S:</b>								
	<b>TOTAL</b>	<b>60,319</b>	<b>60,457</b>	<b>138</b>	<b>0.2%</b>	<b>4.16</b>	<b>340.13</b>	<b>6.70%</b>
<b>REPURCHASE AGREEMENT TOTAL</b>								
	<b>TOTAL</b>	<b>23,329,262</b>	<b>23,329,262</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>84,993.88</b>	<b>3.92%</b>
<b>TEXAS TERM DAILY:</b>								
	<b>TOTAL</b>	<b>1,832,020</b>	<b>1,832,020</b>	<b>-</b>	<b>0.0%</b>	<b>N/A</b>	<b>7,027.36</b>	<b>4.53%</b>
<b>TEXSTAR:</b>								
	<b>TOTAL</b>	<b>3,308,191</b>	<b>3,308,191</b>	<b>-</b>	<b>0.0%</b>	<b>N/A</b>	<b>12,715.40</b>	<b>4.54%</b>
<b>TEXPOOL:</b>								
	<b>TOTAL</b>	<b>86,535,112</b>	<b>86,535,112</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>333,591.51</b>	<b>4.56%</b>
<b>ENDOWMENTS: COMMONFUND</b>								
	EQUITIES	8,771,182	17,724,989	8,953,808	102.1%	N/A	42,321.51	1.91%
	BONDS	6,950,690	7,595,116	644,426	9.3%	N/A	51,828.21	2.96%
	<b>TOTAL</b>	<b>15,721,872</b>	<b>25,320,105</b>	<b>9,598,233</b>	<b>-</b>	<b>-</b>	<b>94,149.72</b>	<b>-</b>
<b>GRAND TOTALS</b>								
	<b>TOTAL</b>	<b>263,036,121</b>	<b>275,403,822</b>	<b>12,367,701</b>	<b>4.7%</b>	<b>1.95</b>	<b>1,071,480.55</b>	<b>-</b>

University of North Texas  
Investments as of December 31, 2007

INVESTMENT TYPE	SECURITY DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	UNREALIZED % GAIN/LOSS	YEARS TO MATURITY	MONTHLY ADJ. INTEREST	CURRENT YIELD
Student Managed Investment								
USAA LIFE INSURANCE	LIFE INSURANCE	-	-	-		N/A	-	0.00%
	ANNUITY	19,530.69	19,530.69	-	0.0%	N/A	64.95	0.00%
UNIX Brokerage Account		283,533.64	283,533.64				490.86	
	TOTAL	303,064	303,064	-	0.0%		555.81	

**UNIVERSITY OF NORTH TEXAS**  
**SCHEDULE OF MATURITIES AND NEEDS**  
As of December 31, 2007

Fiscal Year	Quarter	Discount SBA's Note	US Treasury Note	US Teasury	Agencies	Corporates	Taxable Municipals	Texas Term	Total	Capital Needs	
FY 2008	1	3,016							3,016		
	2	3,016		100,000	7,000,000		2,000,000		9,103,016	1,355,000	
	3	3,016	4,260,000	100,000	10,000,000				14,363,016	13,035,201	
	4	3,016		100,000	8,000,000				8,103,016	5,550,000	
FY 2009	1	3,016		100,000	9,620,000				9,723,016	5,222,954	
	2	3,016			3,000,000				3,003,016	925,000	
	3	3,016			10,000,000				10,003,016	13,707,954	
	4	3,016			6,380,000	3,000,000			9,383,016	6,425,000	
FY 2010	1	3,016			6,000,000				6,003,016	5,449,760	
	2	3,016			7,000,000		625,000		7,628,016	1,925,000	
	3	3,016			8,575,000		425,000		9,003,016	12,969,760	
	4	3,016			6,000,000	3,000,000			9,003,016	2,650,000	
FY 2011	1	3,016		70,000	6,000,000				6,073,016	5,483,307	
	2	3,016			6,000,000				6,003,016	2,575,000	
	3	3,016			6,000,000				6,003,016	13,293,307	
	4	3,016			6,000,000				6,003,016	825,000	
FY 2012	1	3,016							3,016	3,867,810	
	2	3,016			6,000,000				6,003,016	-	
	3	3,016			3,000,000				3,003,016	12,607,810	
	4	3,016			7,000,000				7,003,016	-	
Sub-total		60,319	4,260,000	70,000	400,000	121,575,000	6,000,000	3,050,000	-	135,415,319	107,867,862
% of Total Pool		0.02%	1.62%	0.03%	0.15%	46.22%	2.28%	1.16%	0.00%		
Wells Fargo Repurchase Account									23,329,262	8.87%	
Texas Term Daily									1,832,020	0.70%	
TexStar									3,308,191	1.26%	
Texpool									86,535,112	32.90%	
Common Fund									15,721,872	5.98%	
Net Premium/(Discount)									(3,105,656)	-1.18%	
TOTAL									<u>\$ 263,036,121</u>	<u>100.00%</u>	

# UNIVERSITY OF NORTH TEXAS

## AVERAGE DAILY BALANCE AND YIELD ON TOTAL INVESTMENTS

For the Period December 2005 through December 2007

Month	Average Daily Investment	Total Accrued Interest	Annual Yield Rate On Total Investments
December 2005	\$ 207,944,384.92	668,777.73	3.81%
January 2006	\$ 227,626,399.67	736,519.61	3.84%
February 2006	\$ 220,151,151.89	691,520.91	3.96%
March 2006	\$ 227,444,488.27	786,500.33	4.11%
April 2006	\$ 226,188,965.65	785,015.65	4.19%
May 2006	\$ 224,339,259.53	806,813.17	4.23%
June 2006	\$ 223,904,967.78	832,951.18	4.35%
July 2006	\$ 210,989,870.68	814,180.13	4.44%
August 2006	\$ 208,166,687.28	850,560.39	4.71%
September 2006	\$ 225,686,600.32	941,133.68	5.04%
October 2006	\$ 219,290,048.97	851,144.69	4.62%
November 2006	\$ 218,618,090.36	839,245.29	4.63%
December 2006	\$ 227,352,816.22	953,924.00	4.99%
January 2007	\$ 258,070,849.98	1,055,011.37	4.86%
February 2007	\$ 268,030,029.42	1,049,787.21	4.92%
March 2007	\$ 277,718,057.62	1,172,158.03	5.01%
April 2007	\$ 267,709,267.15	1,093,372.97	4.94%
May 2007	\$ 260,151,778.05	1,075,832.07	4.92%
June 2007	\$ 246,142,970.27	1,044,123.83	5.13%
July 2007	\$ 239,823,492.51	948,177.66	4.71%
August 2007	\$ 261,871,623.85	1,043,929.24	4.74%
September 2007	\$ 260,745,582.66	1,130,559.08	5.24%
October 2007	\$ 248,990,385.21	993,406.92	4.75%
November 2007	\$ 254,252,845.98	974,220.36	4.63%
December 2007	\$ 265,203,342.97	1,071,480.55	4.53%

University of North Texas  
Investment Comparison of Market Value  
For the Period September 30, 2007 through December 31, 2007

INVESTMENT TYPE	SECURITY DESCRIPTION	9/30/2007		9/30/2007	12/31/2007		12/31/2007	CHANGE
		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	IN MARKET VALUES
US TREASURY NOTE: - for non unitized endowments								
	UST NOTE, due 11/30/11	70,302	70,864	562	70,284	73,073	2,790	2,209
	<i>SUBTOTAL</i>	70,302	70,864	562	70,284	73,073	2,790	2,209
DISCOUNT NOTE:								
		4,001,844	4,157,628	155,784	4,001,844	4,212,650	210,806	55,022
	<i>SUBTOTAL</i>	4,001,844	4,157,628	155,784	4,001,844	4,212,650	210,806	55,022
AGENCIES:								
	FHLMC, due 2/25/08	3,982,553	3,971,600	(10,953)	3,993,398	3,991,200	(2,198)	19,600
	FHLB, due 3/14/08	5,000,083	4,987,740	(12,343)	5,000,037	4,997,705	(2,332)	9,965
	FHLMC, due 5/21/08	4,954,690	4,948,970	(5,720)	4,972,504	4,975,365	2,861	26,395
	FAMCA, due 7/29/08	4,980,514	4,981,355	841	4,986,431	4,998,445	12,014	17,090
	FNMA, due 8/25/08	2,989,035	2,999,700	10,665	2,992,092	3,007,800	15,708	8,100
	FHLB, due 9/12/08	4,993,108	4,976,500	(16,608)	4,994,930	5,001,000	6,070	24,500
	FAMCA, due 11/3/08	3,013,244	3,028,500	15,256	3,010,198	3,034,470	24,272	5,970
	FAMCA, due 11/3/08	1,627,086	1,635,390	8,304	1,625,456	1,638,614	13,157	3,224
	FFCB, due 2/2/09	2,992,655	3,008,670	16,015	2,994,032	3,027,870	33,838	19,200
	FHLB, due 3/13/09	3,002,001	3,028,800	26,799	3,001,654	3,051,000	49,346	22,200
	FHLMC, due 4/6/09	3,910,329	3,943,248	32,919	3,925,220	3,983,080	57,860	39,832
	FNMA, due 5/4/09	2,967,711	2,987,895	20,184	2,972,815	3,014,730	41,915	26,835
	FFCB, due 7/20/09	3,028,991	3,049,020	20,029	3,024,944	3,074,130	49,186	25,110
	FNMA, due 8/13/09	3,350,382	3,385,645	35,262	3,354,372	3,414,037	59,665	28,392
	FNMA, due 9/29/09	3,015,796	3,042,510	26,714	3,013,805	3,072,450	58,645	29,940
	FNMA, due 10/21/09	2,944,135	2,970,570	26,435	2,950,969	3,018,390	67,421	47,820
	FHLB, due 12/11/09	2,995,853	3,031,800	35,947	2,996,328	3,072,300	75,972	40,500
	FNMA, due 1/19/10	2,954,413	2,992,521	38,108	2,959,394	3,041,670	82,276	49,149
	FNMA, due 2/17/10	986,931	997,220	10,289	988,312	1,009,660	21,348	12,440
	FHLB, due 3/12/10	2,979,486	3,027,600	48,114	2,981,597	3,069,000	87,403	41,400
	FHLB, due 4/5/10	2,569,595	2,596,810	27,216	2,570,136	2,640,431	70,294	43,621
	FFCB, due 5/11/10	3,002,073	3,063,270	61,197	3,001,873	3,114,150	112,277	50,880
	FHLB, due 6/9/10	2,976,865	3,002,580	25,715	2,979,030	3,059,970	80,940	57,390
	FHLMC, due 7/12/10	2,920,866	2,973,000	52,134	2,928,032	3,041,100	113,068	68,100
	FHLMC, due 9/15/10	3,108,411	3,196,800	88,389	3,099,185	3,248,100	148,915	51,300
	FNMA, due 11/15/10	3,093,466	3,183,000	89,534	3,085,936	3,240,300	154,364	57,300
	FHLMC, due 1/8/11	3,011,475	3,020,400	8,925	3,010,599	3,089,400	78,801	69,000
	FHLB, due 2/4/11	2,977,897	3,028,860	50,963	2,979,560	3,098,580	119,020	69,720
	FFCB, due 3/21/11	3,042,829	3,055,650	12,822	3,039,721	3,125,640	85,919	69,990
	FHLMC, due 4/18/11	3,030,999	3,058,200	27,201	3,028,798	3,126,600	97,802	68,400
	FNMA, due 5/15/11				3,158,058	3,210,900	52,842	
	FHLB, due 6/10/11	3,058,956	3,081,390	22,434	3,054,935	3,153,750	98,815	72,360
	FHLMC, due 7/18/11				3,090,823	3,144,300	53,477	
	FHLB, due 8/19/11	3,062,658	3,084,900	22,242	3,058,596	3,158,100	99,504	73,200
	FFCB, due 9/6/11				4,050,803	4,127,440	76,637	
	FHLB, due 12/9/11	5,972,366	6,030,060	57,694	5,974,027	6,148,620	174,593	118,560
	<i>SUBTOTAL</i>	108,497,453	109,370,174	872,721	118,848,600	121,220,296	2,371,696	1,367,482

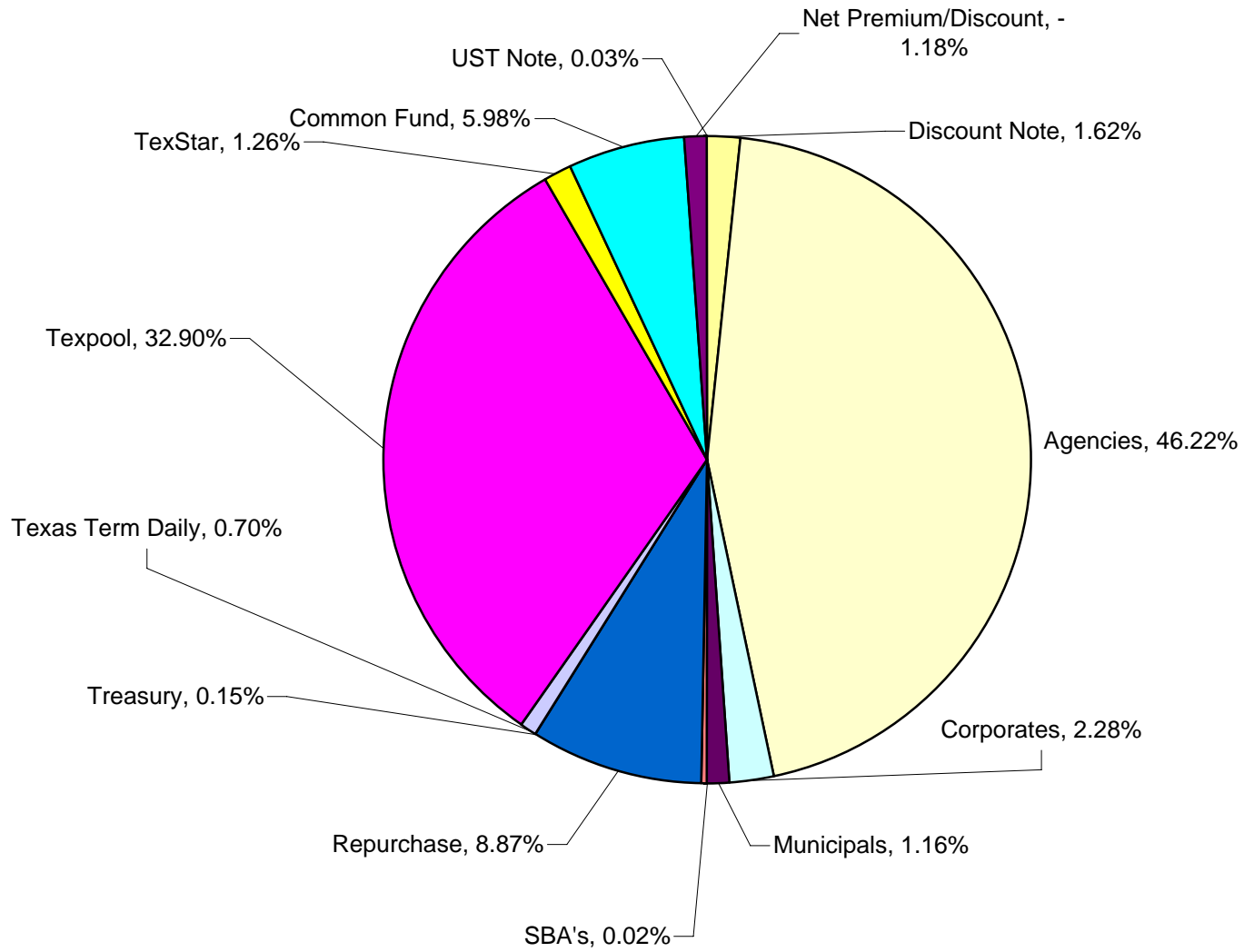
**University of North Texas**  
**Investment Comparison of Market Value**  
**For the Period September 30, 2007 through December 31, 2007**

INVESTMENT TYPE	SECURITY DESCRIPTION	9/30/2007	9/30/2007	9/30/2007	12/31/2007	12/31/2007	12/31/2007	CHANGE
		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	IN MARKET VALUES
<b>CORPORATE BONDS:</b>								
	General Electric, due 6/15/09	2,936,739	2,942,820	6,081	2,946,066	2,986,830	40,764	44,010
	New York Life Ins, due 8/16/10	2,940,759	3,017,160	76,401	2,945,944	3,078,000	132,056	60,840
	<b><i>SUBTOTAL</i></b>	<b>5,877,497</b>	<b>5,959,980</b>	<b>82,483</b>	<b>5,892,010</b>	<b>6,064,830</b>	<b>172,820</b>	<b>104,850</b>
<b>TAXABLE MUNICIPAL BONDS:</b>								
	Ohio, due 2/15/08	2,001,771	1,997,100	(4,671)	2,000,590	2,000,180	(410)	3,080
	Univ Kansas, due 2/1/10	623,890	625,388	1,497	624,010	628,169	4,159	2,781
	Univ Miami, due 4/1/10	412,515	413,172	657	413,772	418,459	4,687	5,287
	<b><i>SUBTOTAL</i></b>	<b>3,038,177</b>	<b>3,035,660</b>	<b>(2,517)</b>	<b>3,038,372</b>	<b>3,046,808</b>	<b>8,436</b>	<b>11,148</b>
<b>SBA'S:</b>	<b><i>TOTAL</i></b>	<b>62,339</b>	<b>62,600</b>	<b>261</b>	<b>60,319</b>	<b>60,457</b>	<b>138</b>	<b>(2,143)</b>
<b>US Treasury:</b>								
	US Treasury, due 2/15/08	99,372	99,719	347	99,791	100,016	225	297
	US Treasury, due 3/31/08	99,761	100,234	473	99,881	100,328	447	94
	US Treasury, due 6/30/08	100,024	100,688	663	100,016	100,828	812	141
	US Treasury, due 10/15/08	98,083	99,031	948	98,546	99,844	1,298	813
	<b><i>SUBTOTAL</i></b>	<b>397,241</b>	<b>399,672</b>	<b>2,431</b>	<b>398,234</b>	<b>401,016</b>	<b>2,782</b>	<b>1,344</b>
<b>Texas Term Series 2005 Bond Proceeds</b>								
				-			-	-
	<b><i>SUBTOTAL</i></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REPURCHASE AGREEMENT:</b>	<b><i>TOTAL</i></b>	<b>12,555,534</b>	<b>12,555,534</b>	<b>-</b>	<b>23,329,262</b>	<b>23,329,262</b>	<b>-</b>	<b>-</b>
<b>TEXAS TERM DAILY:</b>	<b><i>TOTAL</i></b>	<b>3,045,825</b>	<b>3,045,825</b>	<b>-</b>	<b>1,832,020</b>	<b>1,832,020</b>	<b>-</b>	<b>-</b>
<b>TEXSTAR:</b>	<b><i>TOTAL</i></b>	<b>4,028,073</b>	<b>4,028,073</b>	<b>-</b>	<b>3,308,191</b>	<b>3,308,191</b>	<b>-</b>	<b>-</b>
<b>TEXPOOL:</b>	<b><i>TOTAL</i></b>	<b>85,523,115</b>	<b>85,523,115</b>	<b>-</b>	<b>86,535,112</b>	<b>86,535,112</b>	<b>-</b>	<b>-</b>
<b>ENDDOWMENTS:</b>								
<b>COMMON FUND:</b>								
	EQUITIES	9,508,134	18,727,596	9,219,462	8,771,182	17,724,989	8,953,808	(1,002,607)
	BONDS	6,417,720	6,978,268	560,548	6,950,690	7,595,116	644,426	616,848
	<b><i>TOTAL</i></b>	<b>15,925,854</b>	<b>25,705,864</b>	<b>9,780,009</b>	<b>15,721,872</b>	<b>25,320,105</b>	<b>9,598,233</b>	<b>(385,758)</b>
	<b><i>GRAND TOTALS</i></b>	<b>243,023,255</b>	<b>253,914,989</b>	<b>10,891,734</b>	<b>263,036,121</b>	<b>275,403,822</b>	<b>12,367,701</b>	<b>1,154,154</b>

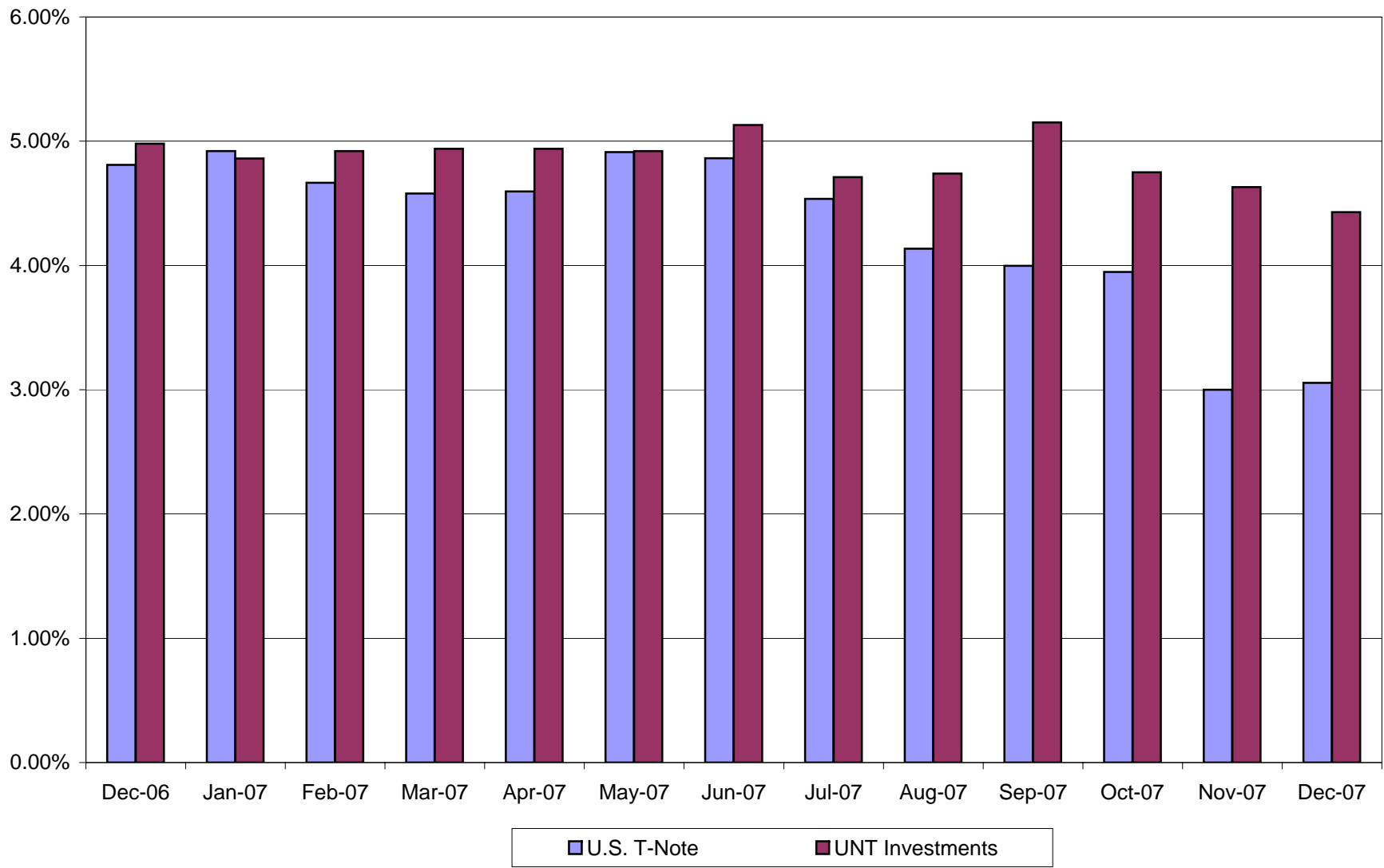
**University of North Texas**  
**Investment Comparison of Market Value**  
**For the Period September 30, 2007 through December 31, 2007**

<u>INVESTMENT TYPE</u>	<u>SECURITY DESCRIPTION</u>	<u>9/30/2007</u>		<u>9/30/2007</u>	<u>12/31/2007</u>		<u>12/31/2007</u>	<u>CHANGE</u>
		<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>IN MARKET VALUES</u>
<b>Student Managed Investment</b>								
USAA LIFE INSURANCE	LIFE INSURANCE	-	-	-	-	-	-	-
	ANNUITY	19,339	19,339	-	19,339	19,339	-	-
UNIX BROKERAGE ACCOUNT		281,010	281,010	-	281,010	281,010	-	-
	<i>TOTAL</i>	<u>300,349</u>	<u>300,349</u>	<u>-</u>	<u>300,349</u>	<u>300,349</u>	<u>-</u>	<u>-</u>

**UNIVERSITY OF NORTH TEXAS INVESTMENT PORTFOLIO  
AS OF December 31, 2007**



**University of North Texas  
Comparison of UNT's Investment Portfolio Yield  
With U.S. Treasury Note Yield**



**FISCAL YEAR**

**Commonfund performance with a \$10.00 Investment**

Multi-Strategy Equity 70% - Multi Strategy Bond 30%

Period: September 1, 2003 - August 31, 2004

	Equity			Bonds			Cumulative Total	
	\$			\$			\$	
September 2003	-1.25%	(0.09)	6.91	2.73%	0.08	3.08	-0.06%	9.99
October 2003	6.21%	0.43	7.34	-0.11%	(0.00)	3.08	4.20%	10.42
November 2003	1.82%	0.13	7.48	0.94%	0.03	3.11	5.83%	10.58
December 2003	4.41%	0.33	7.81	1.76%	0.05	3.16	9.67%	10.97
January 2004	2.16%	0.17	7.97	1.00%	0.03	3.19	11.67%	11.17
February 2004	1.87%	0.15	8.12	1.07%	0.03	3.23	13.51%	11.35
March 2004	-0.08%	(0.01)	8.12	0.83%	0.03	3.25	13.71%	11.37
April 2004	-2.38%	(0.19)	7.92	-2.03%	(0.07)	3.19	11.12%	11.11
May 2004	0.56%	0.04	7.97	-0.18%	(0.01)	3.18	11.50%	11.15
June 2004	1.81%	0.14	8.11	0.63%	0.02	3.20	13.15%	11.31
July 2004	-3.73%	(0.30)	7.81	0.92%	0.03	3.23	10.42%	11.04
August 2004	-0.05%	(0.00)	7.81	1.93%	0.06	3.29	11.00%	11.10
	<b>Equity</b>	<b>11.50%</b>		<b>Bonds</b>	<b>9.83%</b>		<b>Total</b>	<b>11.00%</b>
S&P 500 Index		<b>11.46%</b>	Lehman Aggregate Index		<b>6.13%</b>			<b>9.86%</b>

**Commonfund performance with a \$10.00 Investment**

Multi-Strategy Equity 70% - Multi Strategy Bond 30%

Period: September 1, 2004 - August 31, 2005

	Equity			Bonds			Cumulative Total	
	\$			\$			\$	
September 2004	2.34%	0.16	7.16	0.59%	0.02	3.02	1.81%	10.18
October 2004	1.76%	0.13	7.29	1.13%	0.03	3.05	3.42%	10.34
November 2004	5.20%	0.38	7.67	0.05%	0.00	3.05	7.22%	10.72
December 2004	3.30%	0.25	7.92	1.52%	0.05	3.10	10.22%	11.02
January 2005	-2.29%	(0.18)	7.74	0.43%	0.01	3.11	8.54%	10.85
February 2005	2.84%	0.22	7.96	0.05%	0.00	3.11	10.75%	11.08
March 2005	-1.65%	(0.13)	7.83	-0.45%	(0.01)	3.10	9.30%	10.93
April 2005	-2.23%	(0.17)	7.65	0.97%	0.03	3.13	7.85%	10.79
May 2005	2.81%	0.22	7.87	0.88%	0.03	3.16	10.28%	11.03
June 2005	1.34%	0.11	7.98	0.56%	0.02	3.18	11.51%	11.15
July 2005	3.82%	0.30	8.28	-0.55%	(0.02)	3.16	14.38%	11.44
August 2005	-0.13%	(0.01)	8.27	1.34%	0.04	3.20	14.70%	11.47
	<b>Equity</b>	<b>18.13%</b>		<b>Bonds</b>	<b>6.69%</b>		<b>Total</b>	<b>14.70%</b>
S&P 500 Index		<b>12.56%</b>	Lehman Aggregate Index		<b>4.15%</b>			<b>10.04%</b>

**Commonfund performance with a \$10.00 Investment**

Multi-Strategy Equity 70% - Multi Strategy Bond 30%

Period: September 1, 2005 - August 31, 2006

	Equity			Bonds			Cumulative Total	
	\$			\$			\$	
September 2005	1.58%	0.11	7.11	-0.70%	(0.02)	2.98	0.90%	10.09
October 2005	-2.21%	(0.16)	6.95	-0.63%	(0.02)	2.96	-0.86%	9.91
November 2005	4.08%	0.28	7.24	0.21%	0.01	2.97	2.04%	10.20
December 2005	1.52%	0.11	7.35	0.89%	0.03	2.99	3.40%	10.34
January 2006	3.93%	0.29	7.64	0.59%	0.02	3.01	6.46%	10.65
February 2006	-0.53%	(0.04)	7.60	0.59%	0.02	3.03	6.24%	10.62
March 2006	1.55%	0.12	7.71	-0.71%	(0.02)	3.01	7.20%	10.72
April 2006	1.58%	0.12	7.84	0.28%	0.01	3.02	8.50%	10.85
May 2006	-3.71%	(0.29)	7.54	0.21%	0.01	3.02	5.66%	10.57
June 2006	-0.60%	(0.05)	7.50	-0.14%	(0.00)	3.02	5.16%	10.52
July 2006	-0.22%	(0.02)	7.48	1.21%	0.04	3.05	5.36%	10.54
August 2006	2.07%	0.15	7.64	1.35%	0.04	3.10	7.33%	10.73
	<b>Equity</b>	<b>9.11%</b>		<b>Bonds</b>	<b>3.17%</b>		<b>Total</b>	<b>7.33%</b>
S&P 500 Index		<b>8.88%</b>	Lehman Aggregate Index		<b>1.71%</b>			<b>6.73%</b>

**Commonfund performance with a \$10.00 Investment**

Multi-Strategy Equity 70% - Multi Strategy Bond 30%

Period: September 1, 2006 - August 31, 2007

	Equity			Bonds			Cumulative Total	
	\$			\$			\$	
September 2006	2.00%	0.14	7.14	0.60%	0.02	3.02	1.58%	10.16
October 2006	3.24%	0.23	7.37	0.74%	0.02	3.04	4.12%	10.41
November 2006	2.42%	0.18	7.55	1.41%	0.04	3.08	6.33%	10.63
December 2006	1.55%	0.12	7.67	-0.57%	(0.02)	3.07	7.32%	10.73
January 2007	1.83%	0.14	7.81	0.05%	0.00	3.07	8.74%	10.87
February 2007	-1.55%	(0.12)	7.69	1.64%	0.05	3.12	8.03%	10.80
March 2007	1.57%	0.12	7.81	0.24%	0.01	3.12	9.32%	10.93
April 2007	4.07%	0.32	8.12	0.65%	0.02	3.15	12.70%	11.27
May 2007	3.64%	0.30	8.42	-0.54%	(0.02)	3.13	15.48%	11.55
June 2007	-0.77%	(0.06)	8.36	-0.12%	(0.00)	3.12	14.80%	11.48
July 2007	-1.56%	(0.13)	8.22	0.96%	0.03	3.15	13.80%	11.38
August 2007	0.40%	0.03	8.26	0.65%	0.02	3.18	14.33%	11.43
	<b>Equity</b>	<b>17.97%</b>		<b>Bonds</b>	<b>5.83%</b>		<b>Total</b>	<b>14.33%</b>
S&P 500 Index		<b>15.13%</b>	Lehman Aggregate Index		<b>5.26%</b>			<b>12.17%</b>

**Commonfund performance with a \$10.00 Investment**

Multi-Strategy Equity 70% - Multi Strategy Bond 30%

Period: September 1, 2007 - August 31, 2008

	Equity			Bonds			Cumulative Total	
	\$			\$			\$	
September 2007	4.72%	0.33	7.33	1.46%	0.04	3.04	3.74%	10.37
October 2007	3.04%	0.22	7.55	1.02%	0.03	3.07	6.28%	10.63
November 2007	-3.81%	(0.29)	7.27	1.23%	0.04	3.11	3.78%	10.38
December 2007	-0.40%	(0.03)	7.24	0.07%	0.00	3.11	3.51%	10.35
January 2008	0.00%	-	7.24	0.00%	-	3.11	3.51%	10.35
February 2008	0.00%	-	7.24	0.00%	-	3.11	3.51%	10.35
March 2008	0.00%	-	7.24	0.00%	-	3.11	3.51%	10.35
April 2008	0.00%	-	7.24	0.00%	-	3.11	3.51%	10.35
May 2008	0.00%	-	7.24	0.00%	-	3.11	3.51%	10.35
June 2008	0.00%	-	7.24	0.00%	-	3.11	3.51%	10.35
July 2008	0.00%	-	7.24	0.00%	-	3.11	3.51%	10.35
August 2008	0.00%	-	7.24	0.00%	-	3.11	3.51%	10.35
	<b>Equity</b>	<b>3.38%</b>		<b>Bonds</b>	<b>3.83%</b>		<b>Total</b>	<b>3.51%</b>
S&P 500 Index		<b>0.28%</b>	Lehman Aggregate Index		<b>3.78%</b>			<b>1.33%</b>

**CALENDAR YEAR**

**Commonfund performance with a \$10.00 Investment**

Multi-Strategy Equity 70% - Multi Strategy Bond 30%  
Period: January 2003 - December 2003

	Equity		Bonds			Cumulative Total		
	\$		\$			\$		
January-2003	-2.17%	(0.15)	6.85	0.72%	0.02	3.02	-1.30%	9.87
February-2003	-1.91%	(0.13)	6.72	1.54%	0.05	3.07	-2.15%	9.79
March-2003	0.50%	0.03	6.75	-0.18%	(0.01)	3.06	-1.87%	9.81
April-2003	7.98%	0.54	7.29	1.37%	0.04	3.10	3.94%	10.39
May-2003	6.83%	0.50	7.79	2.49%	0.08	3.18	9.69%	10.97
June-2003	2.04%	0.16	7.95	0.11%	0.00	3.19	11.32%	11.13
July-2003	2.49%	0.20	8.14	-2.75%	(0.09)	3.10	12.42%	11.24
August-2003	3.24%	0.26	8.41	1.21%	0.04	3.14	15.43%	11.54
September-2003	-1.25%	(0.11)	8.30	2.73%	0.09	3.22	15.24%	11.52
October-2003	6.21%	0.52	8.82	-0.11%	(0.00)	3.22	20.36%	12.04
November-2003	1.82%	0.16	8.98	0.94%	0.03	3.25	22.27%	12.23
December-2003	4.41%	0.40	9.38	1.76%	0.06	3.30	26.80%	12.68
		<b>Equity</b>	<b>33.93%</b>	<b>Bonds</b>	<b>10.16%</b>	<b>Total</b>	<b>26.80%</b>	
S&P 500 Index			<b>28.68%</b>	Lehman Aggregate Index			<b>4.10%</b>	<b>21.31%</b>

**Commonfund performance with a \$10.00 Investment**

Multi-Strategy Equity 70% - Multi Strategy Bond 30%  
Period: January 2004 - December 2004

	Equity		Bonds			Cumulative Total		
	\$		\$			\$		
January-2004	2.16%	0.15	7.15	1.00%	0.03	3.03	1.81%	10.18
February-2004	1.87%	0.13	7.28	1.07%	0.03	3.06	3.47%	10.35
March-2004	-0.08%	(0.01)	7.28	0.83%	0.03	3.09	3.67%	10.37
April-2004	-2.38%	(0.17)	7.11	-2.03%	(0.06)	3.03	1.31%	10.13
May-2004	0.56%	0.04	7.15	-0.18%	(0.01)	3.02	1.65%	10.17
June-2004	1.81%	0.13	7.27	0.63%	0.02	3.04	3.14%	10.31
July-2004	-3.73%	(0.27)	7.00	0.92%	0.03	3.07	0.70%	10.07
August-2004	-0.05%	(0.00)	7.00	1.93%	0.06	3.13	1.26%	10.13
September-2004	2.34%	0.16	7.16	0.59%	0.02	3.14	3.08%	10.31
October-2004	1.76%	0.13	7.29	1.13%	0.04	3.18	4.70%	10.47
November-2004	5.20%	0.38	7.67	0.05%	0.00	3.18	8.51%	10.85
December-2004	3.30%	0.25	7.92	1.52%	0.05	3.23	11.52%	11.15
		<b>Equity</b>	<b>13.17%</b>	<b>Bonds</b>	<b>7.66%</b>	<b>Total</b>	<b>11.52%</b>	
S&P 500 Index			<b>10.88%</b>	Lehman Aggregate Index			<b>4.34%</b>	<b>8.92%</b>

**Commonfund performance with a \$10.00 Investment**

Multi-Strategy Equity 70% - Multi Strategy Bond 30%  
Period: January 2005 - December 2005

	Equity		Bonds			Cumulative Total		
	\$		\$			\$		
January-2005	-2.29%	(0.16)	6.84	0.43%	0.01	3.01	-1.47%	9.85
February-2005	2.84%	0.19	7.03	0.05%	0.00	3.01	0.48%	10.05
March-2005	-1.65%	(0.12)	6.92	-0.45%	(0.01)	3.00	-0.81%	9.92
April-2005	-2.23%	(0.15)	6.76	0.97%	0.03	3.03	-2.06%	9.79
May-2005	2.81%	0.19	6.95	0.88%	0.03	3.06	0.10%	10.01
June-2005	1.34%	0.09	7.05	0.56%	0.02	3.07	1.21%	10.12
July-2005	3.82%	0.27	7.32	-0.55%	(0.02)	3.06	3.73%	10.37
August-2005	-0.13%	(0.01)	7.31	1.34%	0.04	3.10	4.04%	10.40
September-2005	1.58%	0.12	7.42	-0.70%	(0.02)	3.08	4.98%	10.50
October-2005	-2.21%	(0.16)	7.26	-0.63%	(0.02)	3.06	3.15%	10.31
November-2005	4.08%	0.30	7.55	0.21%	0.01	3.06	6.17%	10.62
December-2005	1.52%	0.11	7.67	0.89%	0.03	3.09	7.59%	10.76
		<b>Equity</b>	<b>9.56%</b>	<b>Bonds</b>	<b>3.01%</b>	<b>Total</b>	<b>7.59%</b>	
S&P 500 Index			<b>4.91%</b>	Lehman Aggregate Index			<b>2.43%</b>	<b>4.17%</b>

**Commonfund performance with a \$10.00 Investment**

Multi-Strategy Equity 70% - Multi Strategy Bond 30%  
Period: January 2006 - December 2006

	Equity		Bonds			Cumulative Total		
	\$		\$			\$		
January-2006	3.93%	0.28	7.28	0.59%	0.02	3.02	2.93%	10.29
February-2006	-0.53%	(0.04)	7.24	0.59%	0.02	3.04	2.72%	10.27
March-2006	1.55%	0.11	7.35	-0.71%	(0.02)	3.01	3.63%	10.36
April-2006	1.58%	0.12	7.46	0.28%	0.01	3.02	4.87%	10.49
May-2006	-3.71%	(0.28)	7.19	0.21%	0.01	3.03	2.17%	10.22
June-2006	-0.60%	(0.04)	7.14	-0.14%	(0.00)	3.02	1.69%	10.17
July-2006	-0.22%	(0.02)	7.13	1.21%	0.04	3.06	1.90%	10.19
August-2006	2.07%	0.15	7.28	1.35%	0.04	3.10	3.79%	10.38
September-2006	2.00%	0.15	7.42	0.60%	0.02	3.12	5.43%	10.54
October-2006	3.24%	0.24	7.66	0.74%	0.02	3.14	8.07%	10.81
November-2006	2.42%	0.19	7.85	1.41%	0.04	3.19	10.37%	11.04
December-2006	1.55%	0.12	7.97	-0.57%	(0.02)	3.17	11.40%	11.14
		<b>Equity</b>	<b>13.85%</b>	<b>Bonds</b>	<b>5.68%</b>	<b>Total</b>	<b>11.40%</b>	
S&P 500 Index			<b>15.79%</b>	Lehman Aggregate Index			<b>4.33%</b>	<b>12.35%</b>

**Commonfund performance with a \$10.00 Investment**

Multi-Strategy Equity 70% - Multi Strategy Bond 30%  
Period: January 2007 - December 2007

	Equity		Bonds			Total		
	\$		\$			\$		
January-2007	1.83%	0.13	7.13	0.05%	0.00	3.00	1.30%	10.13
February-2007	-1.55%	(0.11)	7.02	1.64%	0.05	3.05	0.68%	10.07
March-2007	1.57%	0.11	7.13	0.24%	0.01	3.06	1.86%	10.19
April-2007	4.07%	0.29	7.42	0.65%	0.02	3.08	4.96%	10.50
May-2007	3.64%	0.27	7.69	-0.54%	(0.02)	3.06	7.49%	10.75
June-2007	-0.77%	(0.06)	7.63	-0.12%	(0.00)	3.06	6.86%	10.69
July-2007	-1.56%	(0.12)	7.51	0.96%	0.03	3.09	5.97%	10.60
August-2007	0.40%	0.03	7.54	0.65%	0.02	3.11	6.47%	10.65
September-2007	4.72%	0.36	7.90	1.46%	0.05	3.15	10.48%	11.05
October-2007	3.04%	0.24	8.14	1.02%	0.03	3.18	13.20%	11.32
November-2007	-3.81%	(0.31)	7.83	1.23%	0.04	3.22	10.49%	11.05
December-2007	-0.40%	(0.03)	7.79	0.07%	0.00	3.23	10.20%	11.02
		<b>Equity</b>	<b>11.35%</b>	<b>Bonds</b>	<b>7.53%</b>	<b>Total</b>	<b>10.20%</b>	
S&P 500 Index			<b>5.49%</b>	Lehman Aggregate Index			<b>6.97%</b>	<b>5.93%</b>