
OFFICE OF THE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION

The attached reports represent the investment portfolio of the University of North Texas for the period ending March 31, 2009 and are in compliance with Chapter 2256 of the Public Funds Investment Act and the Investment Strategy expressed in the University's Investment Policy.

Andrew M. Harris

Andrew M. Harris
Vice President for Finance & Administration

12 APR 09

Date

Carolyn M. Whitlock

Carolyn M. Whitlock
Manager, Treasury Services

4/10/2009

Date

UNIVERSITY OF NORTH TEXAS

INVESTMENT PORTFOLIO SUMMARY

For The Period Ending 3/31/09

These reports are prepared in accordance with the Texas Public Funds Investment Act, Government Code 2256. These reports are in full compliance with the Investment Policy and Strategy established for the University of North Texas and the Public Funds Investment Act.

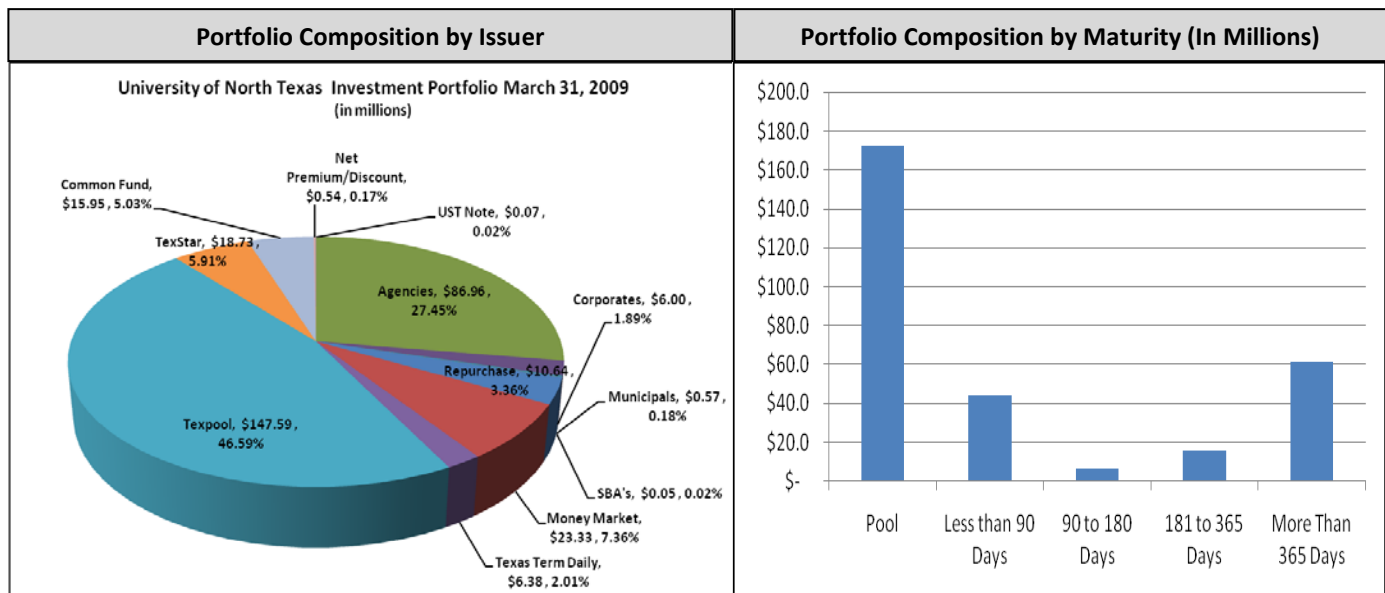
As of March 31, 2009 the University's portfolio had a book value of \$316.8 million and a market value of \$321.7 million. Of this amount, \$172.7 million was held in local government investment pools, with \$147.6 million in TexPool, \$18.7 million in TexSTAR, and \$6.4 million in Texas Term. The Wells Fargo Repurchase Sweep account held \$10.6 million and the Wells Fargo Governmental Money Market held \$23.3 million. The remaining \$110.1 million was invested in US Treasury (\$70 thousand), SBA's (\$49 thousand), Corporate Bonds (\$6.0 million), Taxable Municipals Bonds (\$560 thousand), Commonfund (\$16.0 million), and government agency securities (\$87.5 million). The breakdown of the \$87.5 million invested in government agencies is as follows: \$13.1 million in Farm Credit notes; \$29.7 million in Federal Home Loan Bank notes; \$19.0 million in Freddie Mac notes; \$22.5 million in Fannie Mae notes and \$3.2 million in Farmer Mac notes.

As of March 31, 2009 the portfolio had a weighted average maturity of 519 days and a weighted average yield to maturity of 4.81% excluding liquid funds. On an accrual basis the portfolio earned \$504,545 during this month. The tables below summarize the portfolio as of March 31, 2009.

The University's portfolio average daily balance yield fell slightly from 2.48% to 2.06%, a decrease of 42bps as the decline in general interest rate levels continue to decline. Investment purchases made in prior months continue to benefit the portfolio. This yield will fall as the pool rates continue to fall.

At the March 18th meeting, the Federal Reserve indicated that the overnight fed funds rate was now expected to remain within its current 0% to 0.25% range "for an extended period". The latest Bloomberg News survey of economists indicated that this extended period would extend into late 2010. Short-term U.S. T-bills yield next to nothing as the three-month T-bill is less than 0.20%. Yields on agency securities maturing in less than one-year are now well below 1% and likely to stay there for some time. New investment purchases will be made at yields much lower than the existing portfolio. At the same time, pool yields will continue their decline. Both of these factors will pull the portfolio yield down in 2009.

Total Portfolio Summary			
	Current Month 3/31/2009	Prior Month 2/28/2009	Change From Prior
Book Value	\$316,790,485	\$310,511,678	\$6,278,807
Market Value	\$321,676,783	\$314,548,331	\$7,128,452
Market Value %	101.54%	101.30%	0.24%
Earned Income	\$539,459.88	\$516,336.63	\$23,123.25



University of North Texas
Investments as of March 31, 2009

INVESTMENT TYPE	SECURITY DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	UNREALIZED % GAIN/LOSS	YEARS TO MATURITY	MONTHLY ADJ. INTEREST	CURRENT YIELD
US Treasury - for non unitized endowments								
	UST NOTE, due 11/30/11	70,193	76,453	6,260	8.9%	2.7	256.35	4.38%
	TOTAL	70,193	76,453	6,260	8.9%	2.7	256.35	4.38%
AGENCIES:								
	FHLB, due 3/13/09	Matured 3/13/09	Matured 3/13/09	-	-	0.0	3,763.42	
	FHLMC, due 4/6/09	3,999,029	4,001,280	2,251	0.1%	0.0	16,684.34	5.01%
	FNMA, due 5/4/09	2,998,114	3,009,510	11,396	0.4%	0.1	12,219.87	4.89%
	FFCB, due 7/20/09	3,004,883	3,044,760	39,877	1.3%	0.3	12,073.72	4.82%
	FNMA, due 8/13/09	3,374,146	3,426,171	52,025	1.5%	0.4	14,019.29	4.99%
	FNMA, due 9/29/09	3,003,938	3,062,880	58,942	2.0%	0.5	12,141.71	4.85%
	FNMA, due 10/21/09	2,984,845	3,052,230	67,385	2.3%	0.6	12,327.96	4.96%
	FHLB, due 12/11/09	2,998,683	3,076,500	77,817	2.6%	0.7	12,660.10	5.07%
	FNMA, due 1/19/10	2,984,082	3,078,060	93,978	3.1%	0.8	12,428.39	5.00%
	FNMA, due 2/17/10	995,154	1,027,440	32,286	3.2%	0.9	4,048.46	4.88%
	FHLB, due 3/12/10	2,992,061	3,104,400	112,339	3.8%	1.0	12,898.82	5.17%
	FHLB, due 4/5/10	2,572,821	2,672,438	99,617	3.9%	1.0	10,482.53	4.89%
	FFCB, due 5/11/10	3,000,882	3,137,790	136,908	4.6%	1.1	13,232.65	5.29%
	FHLB, due 6/9/10	2,989,762	3,120,090	130,328	4.4%	1.2	11,979.60	4.81%
	FHLMC, due 7/12/10	2,963,548	3,115,500	151,952	5.1%	1.3	12,727.02	5.15%
	FHLMC, due 9/15/10	3,053,453	3,244,500	191,047	6.3%	1.5	14,078.57	5.53%
	FNMA, due 11/15/10	3,048,615	3,258,600	209,985	6.9%	1.7	14,025.34	5.52%
	FHLMC, due 1/18/11	3,006,261	3,185,400	179,139	6.0%	1.8	11,580.05	4.62%
	FHLB, due 2/4/11	2,987,801	3,185,790	197,989	6.6%	1.9	12,685.25	5.09%
	FFCB, due 3/21/11	3,024,319	3,210,000	185,681	6.1%	2.0	11,777.93	4.67%
	FHLMC, due 4/18/11	3,017,891	3,224,700	206,809	6.9%	2.1	12,071.01	4.80%
	FNMA, due 5/15/11	3,099,509	3,286,500	186,991	6.0%	2.2	11,019.66	4.27%
	FHLB, due 6/10/11	3,035,006	3,227,790	192,784	6.4%	2.2	12,082.69	4.78%
	FAMCA, due 7/15/11	3,152,618	3,214,050	61,433	1.9%	2.3	8,090.74	3.08%
	FHLMC, due 7/18/11	3,058,842	3,245,700	186,858	6.1%	2.3	10,950.87	4.30%
	FHLB, due 8/19/11	3,038,460	3,259,800	221,340	7.3%	2.4	12,068.65	4.77%
	FFCB, due 9/6/11	4,033,579	4,284,160	250,581	6.2%	2.5	14,662.42	4.36%
	FHLB, due 10/13/11	3,131,335	3,248,700	117,365	3.7%	2.6	8,103.25	3.11%
	FHLB, due 12/09/11	5,982,257	6,430,980	448,723	7.5%	2.7	24,309.54	4.88%
	TOTAL	87,531,895	91,435,719	3,903,824	4.5%	1.5	351,193.83	4.75%
CORPORATE BONDS:								
	General Electric, due 6/15/09	2,992,295	3,012,510	20,215	0.7%	0.2	13,142.79	5.27%
	New York Life Insurance, due 8/16/10	2,971,648	2,984,910	13,262	0.4%	1.4	13,309.86	5.37%
	TOTAL	5,963,943	5,997,420	33,477	0.6%	0.8	26,452.65	5.33%
TAXABLE MUNICIPAL BONDS:								
	Univ of Kansas (AAA, AAA, Aaa, due 2/1/10)	139,911	142,167	2,256	1.6%	0.9	597.01	5.12%
	Univ of Miami (AAA, AAA, Aaa, due 4/1/10)	420,001	431,800	11,799	2.8%	1.0	1,765.73	5.04%
	TOTAL	559,911	573,967	14,056	2.5%	1.0	2,362.74	5.07%
SBA'S:	TOTAL	49,057	49,134	77	0.2%	2.97	160.87	3.88%
REPURCHASE AGREEME	TOTAL	10,641,853	10,641,853	-	-	N/A	767.97	0.10%
WELLS FARGO MONEY M	TOTAL	23,329,397	23,329,397	-	0.0%	N/A	12,179.12	0.61%
TEXAS TERM DAILY:	TOTAL	6,380,990	6,380,990	-	0.0%	N/A	4,000.03	0.74%
TEXSTAR:	TOTAL	18,726,060	18,726,060	-	0.0%	N/A	9,173.71	0.59%
TEXPOOL:	TOTAL	147,591,946	147,591,946	-	-	N/A	70,987.68	0.58%
ENDOWMENTS:								
COMMONFUND	EQUITIES	10,819,336	11,989,254	1,169,917	10.8%	N/A	21,512.64	0.79%
	BONDS	5,125,904	4,884,591	(241,313)	-4.7%	N/A	40,412.29	3.13%
	TOTAL	15,945,241	16,873,845	928,604			61,924.93	
GRAND TOTALS		316,790,485	321,676,783	4,886,298	1.5%	1.44	539,459.88	

University of North Texas
Investments as of March 31, 2009

<u>INVESTMENT TYPE</u>	<u>SECURITY DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>UNREALIZED % GAIN/LOSS</u>	<u>YEARS TO MATURITY</u>	<u>MONTHLY ADJ. INTEREST</u>	<u>CURRENT YIELD</u>
Student Managed Investment								
Fidelity Investments		232,610.47	232,610.47	-	0.0%	N/A	494.07	0.00%
USAA Life Insurance	Life Insurance	-	-	-	-	N/A	-	0.00%
	Annuity	20,509.30	20,509.30	-	0.0%	N/A	68.21	0.00%
UNX Brokerage Account		-	-	-	-	-	-	-
	TOTAL	253,119.77	253,119.77	-	0.0%	-	562.28	-