

UNT<sup>™</sup>  
UNIVERSITY OF  
NORTH TEXAS  
DISCOVER THE POWER OF IDEAS

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ANDREW M. HARRIS  
Vice President for Finance and Administration

The attached reports represent the investment portfolio of the University of North Texas for the period ending September 30, 2008, and are in compliance with the Investment Strategy expressed in the University's Investment Policy.



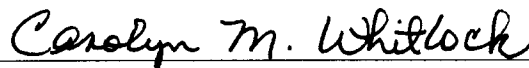
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Andrew M. Harris  
Vice President for Finance & Business Affairs

22 OCT 08

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Date



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Carolyn M. Whitlock  
Manager, Treasury Services

10-22-2008

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Date

**UNIVERSITY OF NORTH TEXAS**  
**SCHEDULE OF MATURITIES AND NEEDS**  
As of September 30, 2008

Fiscal Year	Quarter	Discount SBA's Note	US Treasury Note	US Teasury	Agencies	Corporates	Taxable Municipals	Texas Term	Total	Capital Needs	
FY 2008	1								-		
	2								-	1,355,000	
	3								-	13,035,201	
	4								-	5,550,000	
FY 2009	1	3,357		100,000	4,620,000				4,723,357	5,222,954	
	2	3,357			3,000,000				3,003,357	925,000	
	3	3,357			10,000,000				10,003,357	13,707,954	
	4	3,357			6,380,000	3,000,000			9,383,357	6,425,000	
FY 2010	1	3,357			6,000,000				6,003,357	5,449,760	
	2	3,357			7,000,000		395,000		7,398,357	1,925,000	
	3	3,357			8,575,000		425,000		9,003,357	12,969,760	
	4	3,357			6,000,000	3,000,000			9,003,357	2,650,000	
FY 2011	1	3,357		70,000	6,000,000				6,073,357	5,483,307	
	2	3,357			6,000,000				6,003,357	2,575,000	
	3	3,357			9,000,000				9,003,357	13,293,307	
	4	3,357			12,000,000				12,003,357	825,000	
FY 2012	1	3,357			7,000,000				7,003,357	3,867,810	
	2	3,357			6,000,000				6,003,357	-	
	3	3,357							3,357	12,607,810	
	4	3,357							3,357	-	
Sub-total		53,717	-	70,000	100,000	97,575,000	6,000,000	820,000	-	104,618,717	107,867,862
% of Total Pool		0.02%	0.00%	0.02%	0.04%	34.24%	2.11%	0.29%	0.00%		
Wells Fargo Repurchase Account									8,782,641	3.08%	
Texas Term Daily									1,354,597	0.48%	
TexStar									1,027,733	0.36%	
Texpool									152,641,418	53.57%	
Common Fund									15,958,661	5.60%	
Net Premium/(Discount)									575,855	0.20%	
TOTAL									\$ 284,959,624	100.00%	

# UNIVERSITY OF NORTH TEXAS

## AVERAGE DAILY BALANCE AND YIELD ON TOTAL INVESTMENTS

For the Period September 2006 through September 2008

Month	Average Daily Investment	Total Accrued Interest	Annual Yield Rate On Total Investments
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%
January 2008	\$ 299,853,666.41	1,125,139.69	4.47%
February 2008	\$ 285,150,263.60	944,016.40	4.06%
March 2008	\$ 288,945,960.48	925,894.84	3.82%
April 2008	\$ 275,854,182.48	827,746.34	3.62%
May 2008	\$ 281,231,224.32	801,041.50	3.40%
June 2008	\$ 274,644,529.53	805,568.48	3.54%
July 2008	\$ 262,677,802.99	716,417.13	3.25%
August 2008	\$ 294,895,589.96	767,848.35	3.10%
September 2008	\$ 291,102,269.16	882,798.91	3.31%

University of North Texas  
Investments as of September 30, 2008

INVESTMENT TYPE	SECURITY DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	UNREALIZED % GAIN/LOSS	YEARS TO MATURITY	MONTHLY ADJ. INTEREST	CURRENT YIELD
<u>Discount Note</u>		-	-	-		0.0	-	
	TOTAL	-	-	-	0.0%	0.0	-	0.00%
<u>US Treasury - for non unitized endowments</u>								
	UST NOTE, due 11/30/11	70,229	74,473	4,244	6.0%	3.2	256.55	4.38%
	TOTAL	70,229	74,473	4,244	6.0%	3.2	256.55	4.38%
<u>AGENCIES:</u>								
	FHLB, due 9/12/08		Matured 9/12/08	-			6,730.83	
	FAMCA, due 11/3/08	3,001,126	3,006,150	5,024	0.2%	0.1	12,756.68	5.10%
	FAMCA, due 11/3/08	1,620,602	1,623,321	2,719	0.2%	0.1	6,893.54	5.10%
	FFCB, due 2/2/09	2,998,130	3,016,470	18,340	0.6%	0.3	12,323.75	4.93%
	FHLB, due 3/13/09	3,000,619	3,028,050	27,431	0.9%	0.5	13,011.73	5.20%
	FHLMC, due 4/6/09	3,969,570	4,006,880	37,310	0.9%	0.5	16,522.48	4.99%
	FNMA, due 5/4/09	2,988,016	3,018,240	30,224	1.0%	0.6	12,164.39	4.89%
	FFCB, due 7/20/09	3,012,890	3,052,920	40,030	1.3%	0.8	12,117.71	4.83%
	FNMA, due 8/13/09	3,366,254	3,419,478	53,225	1.6%	0.9	13,975.93	4.98%
	FNMA, due 9/29/09	3,007,876	3,058,860	50,984	1.7%	1.0	12,163.34	4.85%
	FNMA, due 10/21/09	2,971,324	3,027,960	56,636	1.9%	1.1	12,253.67	4.95%
	FHLB, due 12/11/09	2,997,743	3,072,300	74,557	2.5%	1.2	12,654.93	5.07%
	FNMA, due 1/19/10	2,974,229	3,045,450	71,221	2.4%	1.3	12,374.25	4.99%
	FNMA, due 2/17/10	992,423	1,016,070	23,647	2.4%	1.4	4,033.46	4.88%
	FHLB, due 3/12/10	2,987,885	3,072,600	84,715	2.8%	1.5	12,875.87	5.17%
	FHLB, due 4/5/10	2,571,750	2,639,324	67,574	2.6%	1.5	10,476.64	4.89%
	FFCB, due 5/11/10	3,001,278	3,104,100	102,822	3.4%	1.6	13,234.82	5.29%
	FHLB, due 6/9/10	2,985,479	3,068,910	83,431	2.8%	1.7	11,956.06	4.81%
	FHLMC, due 7/12/10	2,949,373	3,053,100	103,727	3.5%	1.8	12,649.14	5.15%
	FHLMC, due 9/15/10	3,071,706	3,214,200	142,494	4.6%	2.0	14,178.86	5.54%
	FNMA, due 11/15/10	3,063,511	3,212,700	149,189	4.9%	2.2	14,107.18	5.53%
	FHLMC, due 1/18/11	3,007,992	3,098,100	90,108	3.0%	2.5	11,589.56	4.62%
	FHLB, due 2/4/11	2,984,512	3,111,990	127,478	4.3%	2.4	12,667.18	5.09%
	FFCB, due 3/21/11	3,030,466	3,130,380	99,914	3.3%	2.5	11,811.71	4.68%
	FHLMC, due 4/18/11	3,022,245	3,128,400	106,155	3.5%	2.6	12,094.93	4.80%
	FNMA, due 5/15/11	3,122,877	3,192,600	69,723	2.2%	2.7	11,148.06	4.28%
	FHLB, due 6/10/11	3,042,960	3,152,790	109,830	3.6%	2.7	12,126.40	4.78%
	FAMCA, due 7/15/11	3,185,843	3,165,150	(20,693)	-0.6%	2.8	8,273.30	3.12%
	FHLMC, due 7/18/11	3,071,606	3,144,300	72,694	2.4%	2.8	11,021.00	4.31%
	FHLB, due 8/19/11	3,046,497	3,146,100	99,603	3.3%	2.9	12,112.81	4.77%
	FFCB, due 9/6/11	4,040,453	4,140,240	99,787	2.5%	3.0	14,700.19	4.37%
	FHLB, due 10/13/11	3,157,148	3,126,750	(30,398)	-1.0%	3.1	8,245.08	3.13%
	FHLB, due 12/09/11	5,978,972	6,212,160	233,188	3.9%	3.2	24,291.49	4.88%
	TOTAL	98,223,355	100,506,043	2,282,688	2.3%	1.8	399,536.96	4.79%

**University of North Texas  
Investments as of September 30, 2008**

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	2,973,844	2,913,750	(60,094)	-2.0%	0.7	13,041.41	5.26%
	New York Life Insurance, due 8/16/10	2,961,389	3,081,600	120,211	4.1%	1.9	13,253.50	5.37%
	<b>TOTAL</b>	<b>5,935,233</b>	<b>5,995,350</b>	<b>60,117</b>	<b>1.0%</b>	<b>1.3</b>	<b>26,294.90</b>	<b>5.32%</b>
<b>TAXABLE MUNICIPAL BONDS:</b>								
	Univ of Kansas (AAA, AAA, Aaa, due 2/1/10)	394,599	399,637	5,038	1.3%	1.4	1,683.61	5.12%
	Univ of Miami (AAA, AAA, Aaa, due 4/1/10)	417,515	427,134	9,619	2.3%	1.5	1,752.07	5.04%
	<b>TOTAL</b>	<b>812,114</b>	<b>826,771</b>	<b>14,657</b>	<b>1.8%</b>	<b>1.4</b>	<b>3,435.67</b>	<b>5.08%</b>
<b>Treasuries:</b>								
	US Treasuries, due 10/15/08	99,925	100,078	154	0.2%	0.0	411.33	4.94%
	<b>TOTAL</b>	<b>99,925</b>	<b>100,078</b>	<b>154</b>	<b>0.2%</b>	<b>0.0</b>	<b>411.33</b>	<b>4.96%</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>53,717</b>	<b>53,878</b>	<b>161</b>	<b>0.3%</b>	<b>3.40</b>	<b>195.43</b>	<b>4.31%</b>
<b>REPURCHASE AGREEMENT TOTAL</b>		<b>8,782,641</b>	<b>8,782,641</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>13,544.93</b>	<b>1.68%</b>
<b>TEXAS TERM DAILY:</b>	<b>TOTAL</b>	<b>1,354,597</b>	<b>1,354,597</b>	<b>-</b>	<b>0.0%</b>	<b>N/A</b>	<b>2,632.95</b>	<b>2.38%</b>
<b>TEXSTAR:</b>	<b>TOTAL</b>	<b>1,027,733</b>	<b>1,027,733</b>	<b>-</b>	<b>0.0%</b>	<b>N/A</b>	<b>1,937.98</b>	<b>2.30%</b>
<b>TEXPOOL:</b>	<b>TOTAL</b>	<b>152,641,418</b>	<b>152,641,418</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>308,074.01</b>	<b>2.41%</b>
<b>ENDOWMENTS: COMMONFUND</b>								
	EQUITIES	8,819,306	14,390,301	5,570,995	63.2%	N/A	46,735.17	2.11%
	BONDS	7,139,355	6,727,656	(411,699)	-5.8%	N/A	79,743.03	4.44%
	<b>TOTAL</b>	<b>15,958,661</b>	<b>21,117,957</b>	<b>5,159,296</b>	<b>-</b>	<b>-</b>	<b>126,478.20</b>	<b>-</b>
<b>GRAND TOTALS</b>		<b>284,959,624</b>	<b>292,480,940</b>	<b>7,521,316</b>	<b>2.6%</b>	<b>1.78</b>	<b>882,798.92</b>	<b>-</b>

**University of North Texas  
Investments as of September 30, 2008**

<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								
USAA LIFE INSURANCE	LIFE INSURANCE	-	-	-		N/A	-	0.00%
	ANNUITY	20,112.65	20,112.65	-	0.0%	N/A	64.56	0.00%
UNIX Brokerage Account		285,493.58	285,493.58				171.93	
	<b>TOTAL</b>	<b>305,606</b>	<b>305,606</b>	<b>-</b>	<b>0.0%</b>		<b>236.49</b>	

University of North Texas  
Investment Comparison of Market Value  
For the Period June 30, 2008 through September 30, 2008

INVESTMENT TYPE	SECURITY DESCRIPTION	6/30/2008						CHANGE IN MARKET VALUES
		6/30/2008 BOOK VALUE	6/30/2008 MARKET VALUE	6/30/2008 UNREALIZED GAIN/LOSS	9/30/2008 BOOK VALUE	9/30/2008 MARKET VALUE	9/30/2008 UNREALIZED GAIN/LOSS	
US TREASURY NOTE: - for non unitized endowments								
	UST NOTE, due 11/30/11	70,266	76,027	5,761	70,248	73,216	2,968	(2,811)
	<i>SUBTOTAL</i>	70,266	76,027	5,761	70,248	73,216	2,968	(2,811)
DISCOUNT NOTE:								
	<i>SUBTOTAL</i>	-	-	-	-	-	-	-
AGENCIES:								
	FAMCA, due 11/3/08	3,004,172	3,028,800	24,628	3,001,126	3,006,150	5,024	(22,650)
	FAMCA, due 11/3/08	1,622,232	1,635,552	13,320	1,620,602	1,623,321	2,719	(12,231)
	FFCB, due 2/2/09	2,996,754	3,033,780	37,026	2,998,130	3,016,470	18,340	(17,310)
	FHLB, due 3/13/09	3,000,967	3,049,980	49,013	3,000,619	3,028,050	27,431	(21,930)
	FHLMC, due 4/6/09	3,954,679	4,019,680	65,001	3,969,570	4,006,880	37,310	(12,800)
	FNMA, due 5/4/09	2,982,912	3,033,090	50,178	2,988,016	3,018,240	30,224	(14,850)
	FFCB, due 7/20/09	3,016,937	3,075,720	58,783	3,012,890	3,052,920	40,030	(22,800)
	FNMA, due 8/13/09	3,362,264	3,437,223	74,959	3,366,254	3,419,478	53,225	(17,745)
	FNMA, due 9/29/09	3,009,867	3,077,460	67,593	3,007,876	3,058,860	50,984	(18,600)
	FNMA, due 10/21/09	2,964,490	3,030,360	65,870	2,971,324	3,027,960	56,636	(2,400)
	FHLB, due 12/11/09	2,997,268	3,080,100	82,832	2,997,743	3,072,300	74,557	(7,800)
	FNMA, due 1/19/10	2,969,248	3,053,760	84,512	2,974,229	3,045,450	71,221	(8,310)
	FNMA, due 2/17/10	991,043	1,018,320	27,277	992,423	1,016,070	23,647	(2,250)
	FHLB, due 3/12/10	2,985,774	3,077,400	91,626	2,987,885	3,072,600	84,715	(4,800)
	FHLB, due 4/5/10	2,571,208	2,645,658	74,450	2,571,750	2,639,324	67,574	(6,335)
	FFCB, due 5/11/10	3,001,477	3,112,860	111,383	3,001,278	3,104,100	102,822	(8,760)
	FHLB, due 6/9/10	2,983,313	3,069,870	86,557	2,985,479	3,068,910	83,431	(960)
	FHLMC, due 7/12/10	2,942,207	3,050,400	108,193	2,949,373	3,053,100	103,727	2,700
	FHLMC, due 9/15/10	3,080,932	3,224,400	143,468	3,071,706	3,214,200	142,494	(10,200)
	FNMA, due 11/15/10	3,071,041	3,217,500	146,459	3,063,511	3,212,700	149,189	(4,800)
	FHLMC, due 1/8/11	3,008,868	3,091,500	82,632	3,007,992	3,098,100	90,108	6,600
	FHLB, due 2/4/11	2,982,849	3,085,110	102,261	2,984,512	3,111,990	127,478	26,880
	FFCB, due 3/21/11	3,033,574	3,123,300	89,726	3,030,466	3,130,380	99,914	7,080
	FHLMC, due 4/18/11	3,024,445	3,117,300	92,855	3,022,245	3,128,400	106,155	11,100
	FNMA, due 5/15/11	3,134,690	3,188,700	54,010	3,122,877	3,192,600	69,723	3,900
	FHLB, due 6/10/11	3,046,981	3,133,110	86,129	3,042,960	3,152,790	109,830	19,680
	FAMCA, due 7/15/11	3,202,638	3,179,400	(23,238)	3,185,843	3,165,150	(20,693)	(14,250)
	FHLMC, due 7/18/11	3,078,058	3,130,500	52,442	3,071,606	3,144,300	72,694	13,800
	FHLB, due 8/19/11	3,050,559	3,146,400	95,841	3,046,497	3,146,100	99,603	(300)
	FFCB, due 9/6/11	4,043,928	4,125,120	81,192	4,040,453	4,140,240	99,787	15,120
	FHLB, due 10/13/11	3,170,197	3,101,400	(68,797)	3,157,148	3,126,750	(30,398)	25,350
	FHLB, due 12/9/11	5,977,312	6,184,260	206,948	5,978,972	6,212,160	233,188	27,900
	<i>SUBTOTAL</i>	98,262,884	100,578,013	2,315,129	98,223,355	100,506,043	2,282,688	(71,970)

**University of North Texas**  
**Investment Comparison of Market Value**  
**For the Period June 30, 2008 through September 30, 2008**

INVESTMENT TYPE	SECURITY DESCRIPTION	6/30/2008		6/30/2008	9/30/2008		9/30/2008	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	2,964,517	3,018,960	54,443	2,973,844	2,913,750	(60,094)	(105,210)
	New York Life Ins, due 8/16/10	2,956,203	3,039,210	83,007	2,961,389	3,081,600	120,211	42,390
	<b><i>SUBTOTAL</i></b>	<b><u>5,920,720</u></b>	<b><u>6,058,170</u></b>	<b><u>137,450</u></b>	<b><u>5,935,233</u></b>	<b><u>5,995,350</u></b>	<b><u>60,117</u></b>	<b><u>(62,820)</u></b>
<b>TAXABLE MUNICIPAL BONDS:</b>								
	Univ Kansas, due 2/1/10	394,523	399,175	4,652	394,599	399,637	5,038	462
	Univ Miami, due 4/1/10	416,258	422,986	6,727	417,515	427,134	9,619	4,148
	<b><i>SUBTOTAL</i></b>	<b><u>810,782</u></b>	<b><u>822,161</u></b>	<b><u>11,379</u></b>	<b><u>812,114</u></b>	<b><u>826,771</u></b>	<b><u>14,657</u></b>	<b><u>4,610</u></b>
<b>SBA'S:</b>	<b><i>TOTAL</i></b>	<b><u>56,003</u></b>	<b><u>56,250</u></b>	<b><u>247</u></b>	<b><u>53,717</u></b>	<b><u>53,878</u></b>	<b><u>161</u></b>	<b><u>(2,372)</u></b>
<b>US Treasury:</b>								
	US Treasury, due 6/30/08			-			-	
	US Treasury, due 10/15/08	99,462	100,375	913	99,925	100,078	154	(297)
	<b><i>SUBTOTAL</i></b>	<b><u>99,462</u></b>	<b><u>100,375</u></b>	<b><u>913</u></b>	<b><u>99,925</u></b>	<b><u>100,078</u></b>	<b><u>154</u></b>	<b><u>(297)</u></b>
<b>REPURCHASE AGREEMENT:</b>	<b><i>TOTAL</i></b>	<b><u>9,752,016</u></b>	<b><u>9,752,016</u></b>	<b><u>-</u></b>	<b><u>8,782,641</u></b>	<b><u>8,782,641</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>TEXAS TERM DAILY:</b>	<b><i>TOTAL</i></b>	<b><u>1,859,424</u></b>	<b><u>1,859,424</u></b>	<b><u>-</u></b>	<b><u>1,351,964</u></b>	<b><u>1,351,964</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>TEXSTAR:</b>	<b><i>TOTAL</i></b>	<b><u>1,021,973</u></b>	<b><u>1,021,973</u></b>	<b><u>-</u></b>	<b><u>1,027,733</u></b>	<b><u>1,027,733</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>TEXPOOL:</b>	<b><i>TOTAL</i></b>	<b><u>114,830,621</u></b>	<b><u>114,830,621</u></b>	<b><u>-</u></b>	<b><u>152,641,418</u></b>	<b><u>152,641,418</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>ENDDOWMENTS:</b>								
<b>COMMON FUND:</b>								
	EQUITIES	8,771,351	16,007,662	7,236,312	8,819,306	14,390,301	5,570,995	(1,617,361)
	BONDS	7,059,662	7,586,289	526,627	7,139,355	6,727,656	(411,699)	(858,633)
	<b><i>TOTAL</i></b>	<b><u>15,831,013</u></b>	<b><u>23,593,951</u></b>	<b><u>7,762,939</u></b>	<b><u>15,958,661</u></b>	<b><u>21,117,957</u></b>	<b><u>5,159,296</u></b>	<b><u>(2,475,994)</u></b>
	<b><i>GRAND TOTALS</i></b>	<b><u>248,515,164</u></b>	<b><u>258,748,982</u></b>	<b><u>10,233,818</u></b>	<b><u>284,957,009</u></b>	<b><u>292,477,049</u></b>	<b><u>7,520,040</u></b>	<b><u>(2,611,655)</u></b>

**University of North Texas**  
**Investment Comparison of Market Value**  
**For the Period June 30, 2008 through September 30, 2008**

<u>INVESTMENT TYPE</u>	<u>SECURITY DESCRIPTION</u>	<u>6/30/2008 BOOK VALUE</u>	<u>6/30/2008 MARKET VALUE</u>	<u>6/30/2008 UNREALIZED GAIN/LOSS</u>	<u>9/30/2008 BOOK VALUE</u>	<u>9/30/2008 MARKET VALUE</u>	<u>9/30/2008 UNREALIZED GAIN/LOSS</u>	<u>CHANGE IN MARKET VALUES</u>
<b>Student Managed Investment</b>								
USAA LIFE INSURANCE	LIFE INSURANCE	-	-	-	-	-	-	
	ANNUITY	19,915	19,915	-	20,113	20,113	-	
UNIX BROKERAGE ACCOUNT		285,029	285,029	-	285,494	285,494	-	
	<i>TOTAL</i>	<u>304,945</u>	<u>304,945</u>	<u>-</u>	<u>305,606</u>	<u>305,606</u>	<u>-</u>	<u>-</u>

**CALENDAR YEAR**  
**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>

**Commonfund performance with a \$10.00 Investment**  
Multi-Strategy Equity 70% - Multi Strategy Bond 30%  
**Period: January 2008 - December 2008**

	Equity			Bonds			Total	
	\$			\$				
January-2008	-6.97%	(0.49)	6.51	1.60%	0.05	3.05	-4.40%	9.56
February-2008	-0.97%	(0.06)	6.45	0.27%	0.01	3.06	-4.95%	9.51
March-2008	-1.49%	(0.10)	6.35	-0.71%	(0.02)	3.03	-6.13%	9.39
April-2008	5.17%	0.33	6.68	-0.02%	(0.00)	3.03	-2.85%	9.72
May-2008	2.32%	0.16	6.84	-0.24%	(0.01)	3.03	-1.37%	9.86
June-2008	-6.93%	(0.47)	6.36	-0.42%	(0.01)	3.01	-6.24%	9.38
July-2008	-2.07%	(0.13)	6.23	-0.62%	(0.02)	3.00	-7.74%	9.23
August-2008	-0.65%	(0.04)	6.19	-0.02%	(0.00)	2.99	-8.15%	9.18
September-2008	-11.55%	(0.71)	5.48	-2.79%	(0.08)	2.91	-16.14%	8.39
October-2008	0.00%	-	5.48	0.00%	-	2.91	-16.14%	8.39
November-2008	0.00%	-	5.48	0.00%	-	2.91	-16.14%	8.39
December-2008	0.00%	-	5.48	0.00%	-	2.91	-16.14%	8.39
	<b>Equity</b>	<b>-21.78%</b>		<b>Bonds</b>	<b>-2.96%</b>		<b>Total</b>	<b>-16.14%</b>
S&P 500 Index		<b>-19.29%</b>		Lehman Aggregate Index	<b>0.63%</b>			<b>-13.31%</b>

**FISCAL YEAR**

**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	-6.97%	(0.50)	6.73	1.60%	0.05	3.16	-1.03%	9.90
February 2008	-0.97%	(0.07)	6.67	0.27%	0.01	3.17	-1.60%	9.84
March 2008	-1.49%	(0.10)	6.57	-0.71%	(0.02)	3.15	-2.82%	9.72
April 2008	5.17%	0.34	6.91	-0.02%	(0.00)	3.15	0.57%	10.06
May 2008	2.32%	0.16	7.07	-0.24%	(0.01)	3.14	2.10%	10.21
June 2008	-6.93%	(0.49)	6.58	-0.42%	(0.01)	3.13	-2.93%	9.71
July 2008	-2.07%	(0.14)	6.44	-0.62%	(0.02)	3.11	-4.49%	9.55
August 2008	0.00%	-	6.44	0.00%	-	3.11	-4.49%	9.55
	<b>Equity</b>	<b>-7.98%</b>		<b>Bonds</b>	<b>3.66%</b>		<b>Total</b>	<b>-4.49%</b>
S&P 500 Index		<b>-12.41%</b>	Lehman Aggregate Index		<b>4.86%</b>			<b>-7.23%</b>

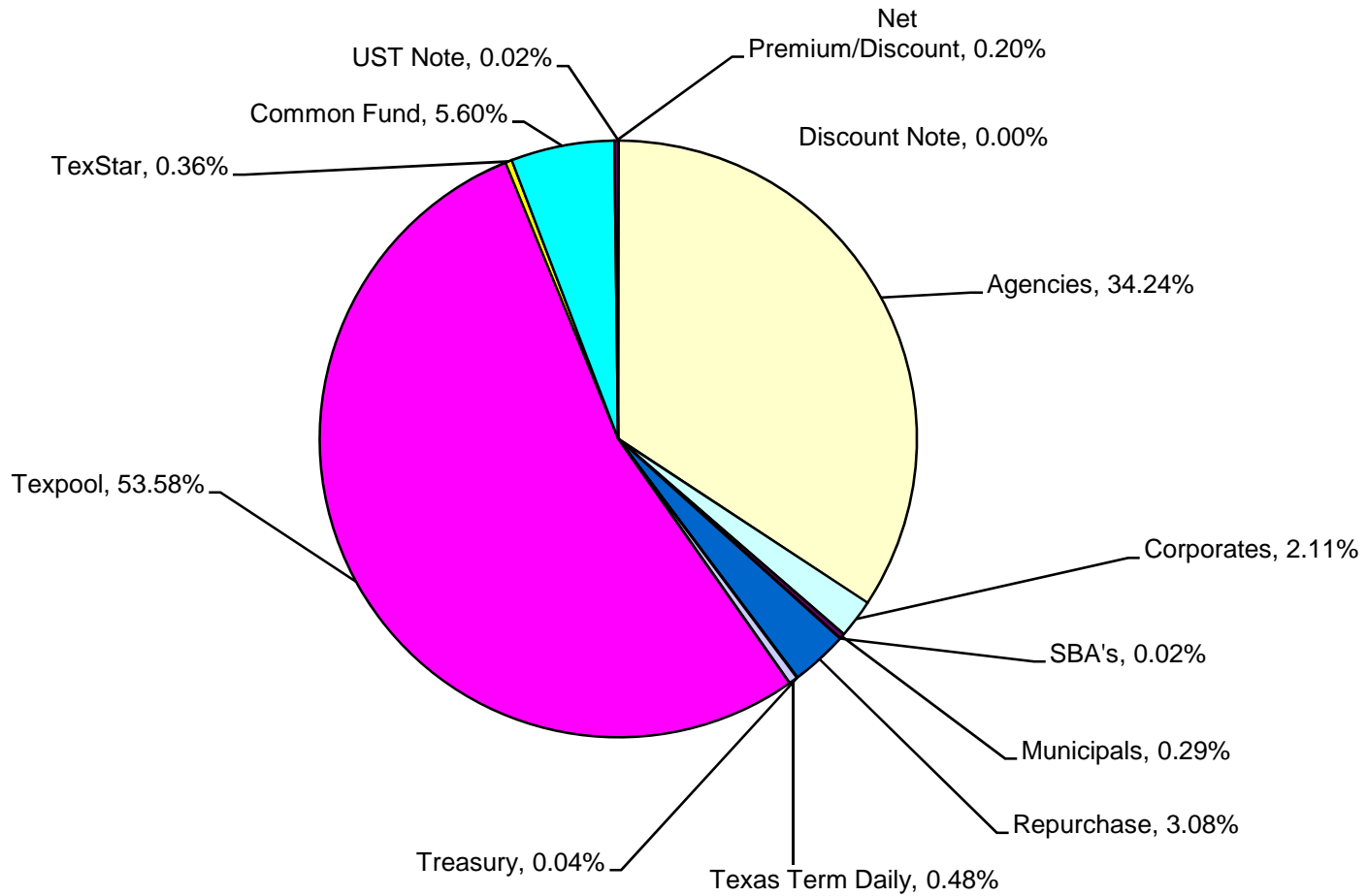
**Commonfund performance with a \$10.00 Investment**

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

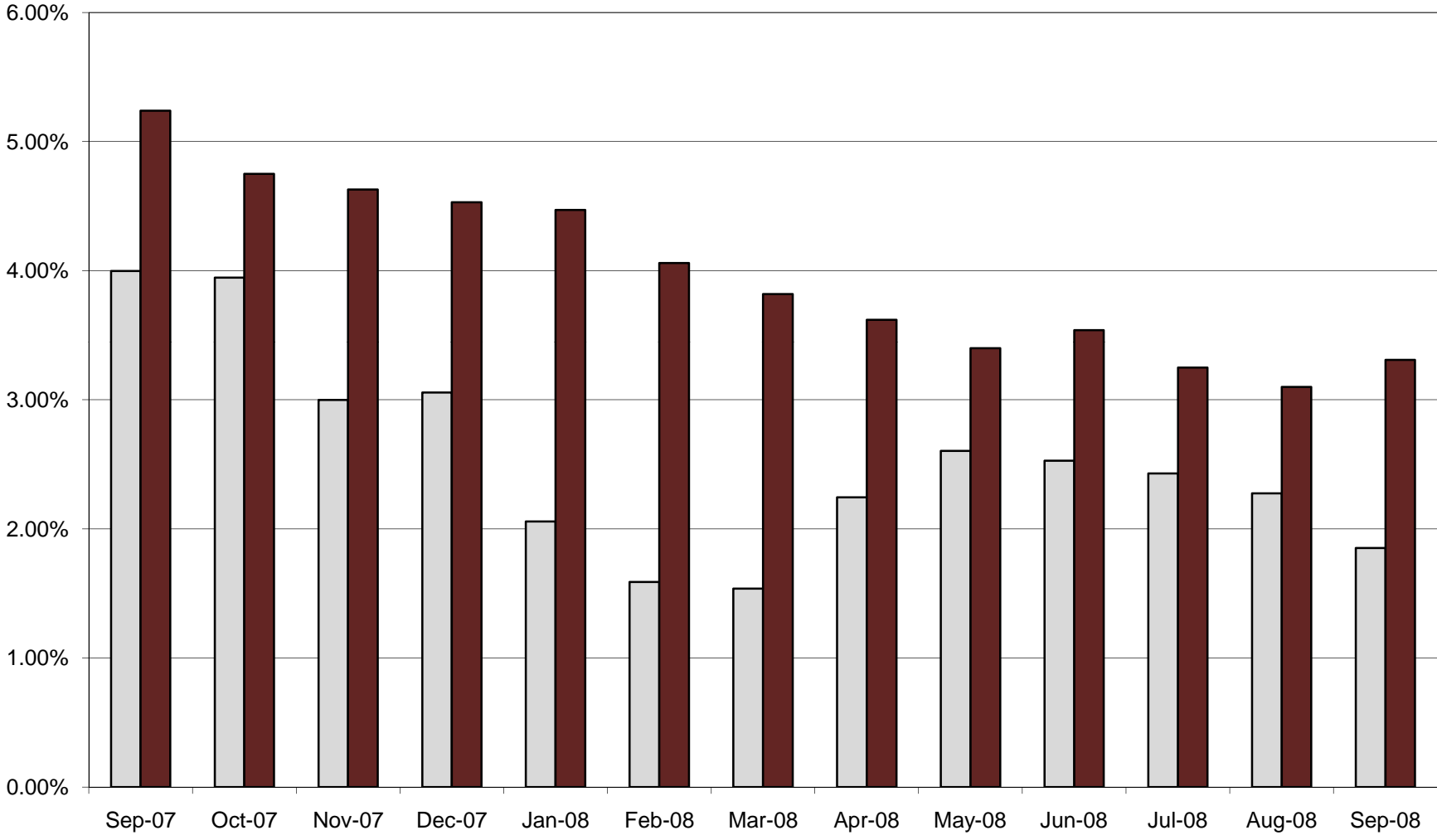
Period: September 1, 2008 - August 31, 2009

	Equity			Bonds			Cumulative Total	
	\$			\$			\$	
September 2008	-11.55%	(0.81)	6.19	-2.79%	(0.08)	2.92	-8.92%	9.11
October 2008	-	-	6.19	-	-	2.92	-8.92%	9.11
November 2008	-	-	6.19	-	-	2.92	-8.92%	9.11
December 2008	-	-	6.19	-	-	2.92	-8.92%	9.11
January 2009	-	-	6.19	-	-	2.92	-8.92%	9.11
February 2009	-	-	6.19	-	-	2.92	-8.92%	9.11
March 2009	-	-	6.19	-	-	2.92	-8.92%	9.11
April 2009	-	-	6.19	-	-	2.92	-8.92%	9.11
May 2009	-	-	6.19	-	-	2.92	-8.92%	9.11
June 2009	-	-	6.19	-	-	2.92	-8.92%	9.11
July 2009	-	-	6.19	-	-	2.92	-8.92%	9.11
August 2009	-	-	6.19	-	-	2.92	-8.92%	9.11
	<b>Equity</b>	<b>-11.55%</b>		<b>Bonds</b>	<b>-2.79%</b>		<b>Total</b>	<b>-8.92%</b>
S&P 500 Index		<b>-8.91%</b>	Lehman Aggregate Index		<b>-1.34%</b>			<b>-6.64%</b>

**UNIVERSITY OF NORTH TEXAS INVESTMENT PORTFOLIO  
AS OF SEPTEMBER 30, 2008**



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



■ U.S. T-Note      ■ UNT Investments