

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

---

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 June 30, 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.

*A. M. Harris*

---

Andrew M. Harris  
Vice President for Finance & Administration

*15 JULY 09*

---

Date

*Carolyn M. Whitlock*

---

Carolyn M. Whitlock  
Manager, Treasury Services

*7/15/2009*

---

Date

# UNIVERSITY OF NORTH TEXAS

## INVESTMENT PORTFOLIO SUMMARY

### For The Period Ending 6/30/09

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 June 30, 2009 the University's portfolio had a book value of \$280.3 million and a market value of \$287.1 million. Of this amount, \$135.6 million was held in local government investment pools, with \$110.7 million in TexPool, \$18.7 million in TexSTAR, and \$6.2 million in Texas Term. The Wells Fargo Repurchase Sweep account held \$3.1 million and the Wells Fargo Governmental Money Market held \$28.3 million. The remaining \$113.1 million was invested in US Treasury (\$70 thousand), SBA's (\$46 thousand), Corporate Bonds (\$3.0 million), Taxable Municipals Bonds (\$561 thousand), Commonfund (\$16.0 million), Certificate of Deposits (\$6.0 million), and government agency securities (\$87.6 million). The breakdown of the \$87.6 million invested in government agencies is as follows: \$13.1 million in Farm Credit notes; \$36.8 million in Federal Home Loan Bank notes; \$15.1 million in Freddie Mac notes; \$19.5 million in Fannie Mae notes and \$3.1 million in Farmer Mac notes.

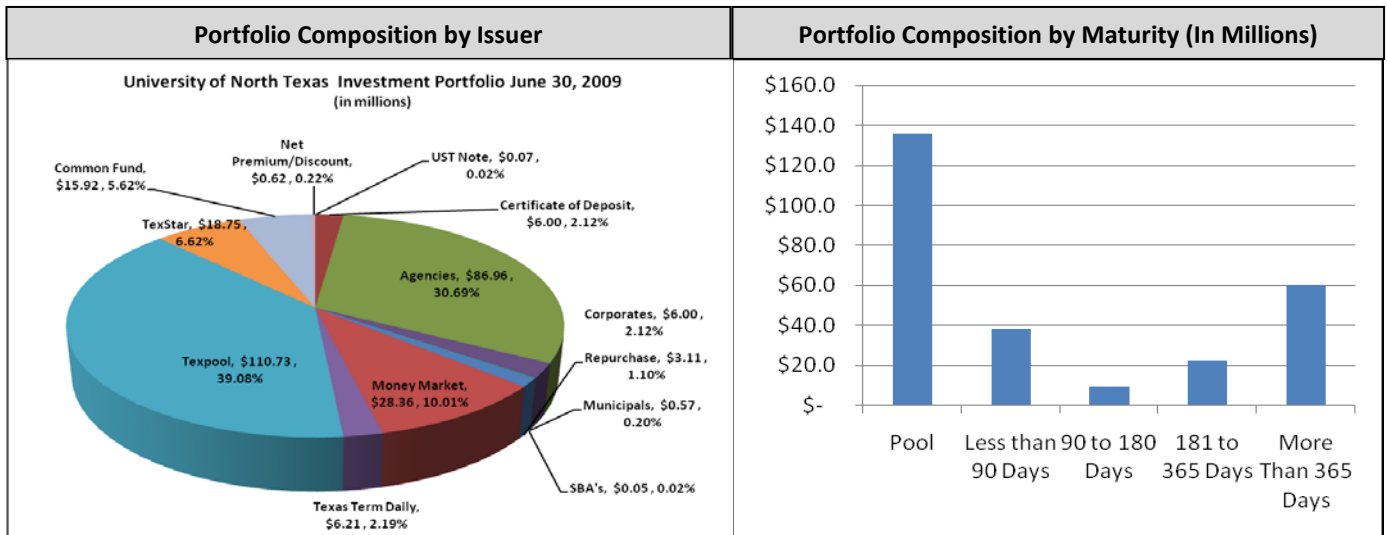
As of June 30, 2009 the portfolio had a weighted average maturity of 474 days and a weighted average yield to maturity of 4.34% excluding liquid funds. On an accrual basis the portfolio earned \$474,258 during this month. The tables below summarize the portfolio as of June 30, 2009.

The University's portfolio average daily balance yield changed slightly from 1.89% to 2.01%, an increase of 12bps reflecting the now well rooted decline in general interest rates. Investment purchases made in prior months continue to benefit the portfolio.

At the June 24<sup>th</sup> meeting, the Federal Reserve indicated that the overnight fed funds rate was now expected to remain within its current 0% to 0.25% range "and continues to anticipate that economic conditions are likely to warrant exceptionally low levels of the federal funds rate for an extended period". 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 6/30/2009	Prior Month 5/31/2009	Change From Prior
Book Value	\$280,312,092	\$290,060,070	(\$9,747,978)
Market Value	\$287,145,552	\$293,132,889	(\$5,987,337)
Market Value %	102.44%	101.06%	1.38%
Earned Income	\$474,258.18	\$471,263.51	\$2,994.67

Endowment Performance Summary		
	Multi-Strategy Equity Fund	Multi-Strategy Bond Fund
6/30/2009	-0.08%	1.18%
Sept 08 – Jun 09	-22.45%	-1.22%
Benchmarks	-26.65%	5.14%
	S&P 500 Index	Barclays Capital U.S. Aggregate Bond Index



University of North Texas  
Investments as of June 30, 2009

INVESTMENT TYPE	SECURITY DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	UNREALIZED % GAIN/LOSS	YEARS TO MATURITY	MONTHLY ADJ. INTEREST	CURRENT YIELD	PRIOR PERIOD		CHANGE IN MARKET VALUES
									BOOK VALUE 3/31/2009	MARKET VALUE 3/31/2009	
<b>CERTIFICATE OF DEPOSIT:</b>											
	Wells Fargo, due 4/24/10	1,500,000	1,500,000	-	0.0%	0.8	2,062.50	1.65%	-	-	-
	Compass Bank, due 4/28/10	1,500,000	1,500,000	-	0.0%	0.8	1,875.00	1.50%	-	-	-
	Northstar Bank, due 4/29/10	3,000,000	3,000,000	-	0.0%	0.8	6,250.00	2.50%	-	-	-
	<b>TOTAL</b>	<b>6,000,000</b>	<b>6,000,000</b>	<b>-</b>	<b>0.0%</b>	<b>0.4</b>	<b>8,125.00</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>US Treasury - for non unitized endowments</b>											
	UST NOTE, due 11/30/11	70,175	75,348	5,173	7.4%	2.5	256.55	4.39%	70,193	76,453	(1,105)
	<b>TOTAL</b>	<b>70,175</b>	<b>75,348</b>	<b>5,173</b>	<b>7.4%</b>	<b>2.5</b>	<b>256.55</b>	<b>4.77%</b>	<b>70,193</b>	<b>76,453</b>	<b>(1,105)</b>
<b>AGENCIES:</b>											
	FNMA, due 5/4/09						(9,450.00)				
	FFCB, due 7/20/09	3,000,880	3,007,890	7,010	0.2%	0.1	12,117.71	4.85%	3,008,843	3,004,883	3,007
	FNMA, due 8/13/09	3,378,092	3,395,548	17,456	0.5%	0.1	13,975.93	4.96%	3,370,243	3,374,146	21,402
	FNMA, due 9/29/09	3,001,969	3,033,360	31,391	1.0%	0.3	12,163.34	4.86%	3,005,886	3,003,938	29,422
	FNMA, due 10/21/09	2,991,605	3,031,980	40,375	1.3%	0.3	12,253.67	4.92%	2,978,159	2,984,845	47,135
	FHLB, due 12/11/09	2,999,153	3,055,500	56,347	1.9%	0.5	12,654.93	5.06%	2,998,218	2,998,683	56,817
	FNMA, due 1/19/10	2,989,009	3,061,560	72,551	2.4%	0.6	12,374.25	4.97%	2,979,210	2,984,082	77,478
	FNMA, due 2/17/10	996,519	1,023,020	26,501	2.7%	0.6	4,033.46	4.86%	993,803	995,154	27,866
	FHLB, due 3/12/10	2,994,149	3,087,900	93,751	3.1%	0.7	12,875.87	5.16%	2,989,996	2,992,061	95,839
	FHLB, due 4/5/10	2,573,357	2,659,769	86,412	3.4%	0.8	10,476.64	4.89%	2,572,291	2,572,821	86,948
	FFCB, due 5/11/10	3,000,684	3,122,460	121,776	4.1%	0.9	13,234.82	5.29%	3,001,078	3,000,882	121,578
	FHLB, due 6/9/10	2,991,904	3,107,760	115,856	3.9%	1.0	11,956.06	4.80%	2,987,644	2,989,762	117,998
	FHLMC, due 7/12/10	2,970,636	3,111,900	141,264	4.8%	1.0	12,649.14	5.11%	2,956,539	2,963,548	148,352
	FHLB, due 9/10/10	2,095,811	2,103,600	7,789	0.4%	1.2	1,964.24	1.12%			
	FHLMC, due 9/15/10	3,044,327	3,225,000	180,673	5.9%	1.2	14,178.86	5.59%	3,062,479	3,053,453	171,547
	FHLB, due 10/14/10	2,002,622	2,011,240	8,618	0.4%	1.3	1,916.35	1.15%			
	FNMA, due 11/15/10	3,041,167	3,237,300	196,133	6.4%	1.4	14,107.18	5.57%	3,055,981	3,048,615	188,685
	FHLB, due 12/28/10	3,003,483	3,004,080	597	0.0%	1.5	2,208.64	0.88%			
	FHLMC, due 1/18/11	3,005,395	3,172,500	167,105	5.6%	1.6	11,589.56	4.63%	3,007,117	3,006,261	166,239
	FHLB, due 2/4/11	2,989,446	3,170,700	181,254	6.1%	1.6	12,667.18	5.08%	2,986,175	2,987,801	182,899
	FFCB, due 3/21/11	3,021,245	3,195,300	174,055	5.8%	1.7	11,811.71	4.69%	3,027,359	3,024,319	170,981
	FHLMC, due 4/18/11	3,015,715	3,204,600	188,885	6.3%	1.8	12,094.93	4.81%	3,020,044	3,017,891	186,709
	FNMA, due 5/15/11	3,087,824	3,258,000	170,176	5.5%	1.9	11,148.06	4.33%	3,111,064	3,099,509	158,491
	FHLB, due 6/10/11	3,031,029	3,228,900	197,871	6.5%	2.0	12,126.40	4.80%	3,038,940	3,035,006	193,894
	FAMCA, due 7/15/11	3,136,005	3,186,450	50,445	1.6%	2.1	8,273.30	3.17%	3,169,048	3,152,618	33,832
	FHLMC, due 7/18/11	3,052,460	3,239,400	186,940	6.1%	2.1	11,021.00	4.33%	3,065,154	3,058,842	180,558
	FHLB, due 8/19/11	3,034,442	3,249,900	215,458	7.1%	2.2	12,112.81	4.79%	3,042,434	3,038,460	211,440
	FFCB, due 9/6/11	4,030,142	4,269,480	239,338	5.9%	2.2	14,700.19	4.38%	4,036,978	4,033,579	235,901
	FHLB, due 10/13/11	3,118,429	3,233,700	115,271	3.7%	2.3	8,245.08	3.17%	3,144,100	3,131,355	102,345
	FHLB, due 12/09/11	5,983,900	6,424,260	440,360	7.4%	2.5	24,291.49	4.87%	5,980,633	5,982,257	442,003
	<b>TOTAL</b>	<b>87,581,399</b>	<b>91,113,057</b>	<b>3,531,658</b>	<b>4.0%</b>	<b>1.4</b>	<b>315,772.80</b>	<b>4.33%</b>	<b>80,589,416</b>	<b>80,534,771</b>	<b>3,459,366</b>
<b>CORPORATE BONDS:</b>											
	General Electric, due 6/15/09	Matured 6/15/09	Matured 6/15/09			0.0	6,520.70				
	New York Life Insurance, due 8/16/10	2,976,777	3,046,980	70,203	2.4%	1.1	13,253.50	5.34%	2,971,648	2,984,910	62,070
	<b>TOTAL</b>	<b>2,976,777</b>	<b>3,046,980</b>	<b>70,203</b>	<b>2.4%</b>	<b>1.1</b>	<b>19,774.20</b>	<b>5.43%</b>	<b>2,971,648</b>	<b>2,984,910</b>	<b>62,070</b>
<b>TAXABLE MUNICIPAL BONDS:</b>											
	Univ of Kansas (AAA, AAA, Aaa, due 2/1/10)	139,937	141,778	1,841	1.3%	0.6	596.72	5.12%	139,911	142,167	(389)
	Univ of Miami (AAA, AAA, Aaa, due 4/1/10)	421,244	430,857	9,613	2.3%	0.8	1,752.07	4.99%	420,000	431,800	(944)
	<b>TOTAL</b>	<b>561,181</b>	<b>572,635</b>	<b>11,454</b>	<b>2.0%</b>	<b>0.7</b>	<b>2,348.79</b>	<b>5.03%</b>	<b>559,911</b>	<b>573,967</b>	<b>(1,333)</b>
<b>SBA'S:</b>											
	<b>TOTAL</b>	<b>46,669</b>	<b>46,805</b>	<b>136</b>	<b>0.3%</b>	<b>2.80</b>	<b>153.68</b>	<b>3.90%</b>	<b>49,057</b>	<b>49,134</b>	<b>(2,329)</b>

University of North Texas  
Investments as of June 30, 2009

INVESTMENT TYPE	SECURITY DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	UNREALIZED % GAIN/LOSS	YEARS TO MATURITY	MONTHLY ADJ. INTEREST	CURRENT YIELD	PRIOR PERIOD		CHANGE IN MARKET VALUES
									BOOK VALUE 3/31/2009	MARKET VALUE 3/31/2009	
REPURCHASE AGREEMENT	TOTAL	3,114,236	3,114,236	-	-	N/A	597.15	0.10%	10,641,853	10,641,853	
WELLS FARGO MONEY MARKET	TOTAL	28,363,661	28,363,661	-	0.0%	N/A	10,069.19	0.43%	-	-	
TEXAS TERM DAILY:	TOTAL	6,207,446	6,207,446	-	0.0%	N/A	2,560.90	0.50%	6,380,990	6,380,990	
TEXSTAR:	TOTAL	18,746,519	18,746,519	-	0.0%	N/A	5,688.69	0.37%	18,726,060	18,726,060	
TEXPOOL:	TOTAL	110,728,995	110,728,995	-	-	N/A	35,884.05	0.39%	147,591,946	147,591,946	
ENDOWMENTS:											
COMMONFUND	EQUITIES	10,122,019	13,345,018	3,222,999	31.8%	N/A	37,744.97	1.48%	10,819,336	11,989,254	1,355,764
	BONDS	5,793,014	5,784,852	(8,162)	-0.1%	N/A	35,282.21	2.42%	5,125,904	4,884,591	900,261
	TOTAL	15,915,034	19,129,870	3,214,836			73,027.18		15,945,240	16,873,845	2,256,025
GRAND TOTALS		280,312,092	287,145,552	6,833,460	2.4%	1.30	474,258.18		283,526,314	284,433,929	5,772,695

**University of North Texas  
Investments as of June 30, 2009**

INVESTMENT TYPE	SECURITY DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	UNREALIZED % GAIN/LOSS	YEARS TO MATURITY	MONTHLY ADJ. INTEREST	CURRENT YIELD	PRIOR PERIOD			
									BOOK VALUE 3/31/2009	MARKET VALUE 3/31/2009	CHANGE IN MARKET VALUES	
Student Managed Investment												
Fidelity Investments		249,471.00	249,471.00	-	0.0%	N/A	604.8	0.00%				
USAA Life Insurance	Life Insurance	-	-	-	-	N/A	-	0.00%				
	Annuity	20,710.83	20,710.83	-	0.0%	N/A	66.66	0.00%				
UNX Brokerage Account		-	-	-	-		-					
	<b>TOTAL</b>	<b>270,181.83</b>	<b>270,181.83</b>	<b>-</b>	<b>0.0%</b>		<b>671.46</b>					