The attached reports represent the investment portfolio of the University of North Texas for the period ending March 31, 2010 and are in compliance with Chapter 2256 of the Public Funds Investment Act and the Investment Strategy expressed in the University's Investment Policy.


Acting Senior Associate Vice President for Finance
$\frac{4 / 21 / 2010}{\text { Date }}$
Candela. TM. Whitlock
Carolyn M. Whitlock
Manager, Treasury Services

$$
\frac{4 / 21 / 2010}{\text { Date }}
$$

# UNIVERSITY OF NORTH TEXAS <br> INVESTMENT PORTFOLIO SUMMARY <br> For The Period Ending 3/31/10 

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, 2010 the University's portfolio had a book value of $\$ 472.1$ million and a market value of $\$ 481.4$ million. Of this amount, $\$ 304.9$ million was held in local government investment pools, with $\$ 206.6$ million in TexPool, $\$ 40.9$ million in TexSTAR, and $\$ 57.4$ million in Texas Term. The Wells Fargo Repurchase Sweep account held $\$ 6.8$ million and the Wells Fargo Governmental Money Market held $\$ 59.4$ million. The remaining $\$ 100.9$ million was invested in US Treasury ( $\$ 70$ thousand), SBA's ( $\$ 39$ thousand), Corporate Bonds ( $\$ 3.0$ million), Taxable Municipals Bonds ( $\$ 425$ thousand), Commonfund ( $\$ 16.3$ million), Certificate of Deposits ( $\$ 6.0$ million), and government agency securities ( $\$ 75.0$ million). The breakdown of the $\$ 75.0$ million invested in government agencies is as follows: $\$ 10.0$ million in Farm Credit notes; $\$ 40.8$ million in Federal Home Loan Bank notes; $\$ 15.0$ million in Freddie Mac notes; $\$ 6.1$ million in Fannie Mae notes and $\$ 3.1$ million in Farmer Mac notes.

As of March 31, 2010 the portfolio had a weighted average maturity of 296 days and a weighted average yield to maturity of $3.69 \%$ excluding liquid funds. On an accrual basis the portfolio earned $\$ 368,640$ during this month. The tables below summarize the portfolio as of March 31, 2010.

The University's portfolio average daily balance yield changed from $0.95 \%$ to $0.94 \%$, a decrease of 1 bp . Investment purchases made in prior months continue to benefit the portfolio. Bond proceeds from the Series 2009A issue were invested in the local government investment pools. The decline in the rates reflects the decrease in the average daily balance yield.

| Total Portfolio Summary |  |  |  |
| :--- | :---: | :---: | :---: |
|  | Current Month <br> $3 / 31 / 2010$ | Prior Month <br> $2 / 28 / 2010$ | Change <br> From Prior |
| Book <br> Value | $\$ 472,017,180$ | $\$ 470,058,334$ | $\$ 1,958,846$ |
| Market <br> Value | $\$ 481,360,448$ | $\$ 478,754,893$ | $\$ 2,605,555$ |
| Market <br> Value \% | $101.98 \%$ | $101.85 \%$ | $100.13 \%$ |
| Earned <br> Income | $\$ 368,640.27$ | $\$ 356,386.94$ | $\$ 12,253.33$ |


| Endowment Performance Summary |  |  |
| :--- | :---: | :---: |
|  | Multi-Strategy <br> Equity Fund | Multi-Strategy <br> Bond Fund |
| $3 / 31 / 2010$ | $5.94 \%$ | $0.79 \%$ |
| Fiscal YTD | $14.63 \%$ | $6.59 \%$ |
| Benchmarks | $15.92 \%$ | $3.06 \%$ |
|  | S\&P 500 Index | Barclays Capital U.S. <br> Aggregate Bond Index |




| INVESTMENT |  | SECURITY | BOOK VALUE | MARKET VALUE | UNREALIZED GAIN/LOSS | UNREALIZED <br> \% GAIN/LOSS | YEARS TO MATURITY | PRIOR PERIOD |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | MONTHLY |  |  |  |  |  | CURRENT | book value | market value | CHANGE IN |
| TYPE |  |  |  |  |  |  |  | DESCRIPTION | ADJ. INTEREST | YIELD | 12/31/2009 | 12/31/2009 | MARKET VALUES |
| REPURCHASE AGREEMEN TOTAL |  |  | 6,854,404 | 6,854,404 | - | - | N/A | 866.01 | 0.10\% | 10,270,755 | 10,270,755 |  |
| WELLS FARGO MONEY MA TOTAL |  |  | 59,435,896 | 59,435,896 | - | 0.0\% | N/A | 8,649.64 | 0.20\% | 39,412,815 | 39,412,815 |  |
| TEXAS TERM DAILY: | TOTAL |  | 57,434,929 | 57,434,929 | - | 0.0\% | N/A | 8,896.67 | 0.18\% | 57,410,329 | 57,410,329 |  |
| TEXSTAR: | TOTAL |  | 40,902,645 | 40,902,645 | - | 0.0\% | N/A | 5,389.20 | 0.16\% | 40,887,128 | 40,887,128 |  |
| TEXPOOL: | TOTAL |  | 206,600,024 | 206,600,024 | - | - | N/A | 27,711.23 | 0.16\% | 191,541,730 | 191,541,730 |  |
| ENDOWMENTS: |  |  |  |  |  |  |  |  |  |  |  |  |
| COMMONFUND | EQUITIES |  | 10,084,680 | 16,683,213 | 6,598,533 | 65.4\% | N/A | 18,438.06 | 2.38\% | 10,162,256 | 16,055,998 | 627,215 |
|  | BONDS |  | 6,176,578 | 6,798,584 | 622,005 | 10.1\% | N/A | 33,400.53 | 7.05\% | 6,148,764 | 6,650,642 | 147,942 |
|  | TOTAL |  | 16,261,258 | 23,481,797 | 7,220,539 |  |  | 51,838.59 |  | 16,311,020 | 22,706,640 | 775,157 |
| GRAND TOTALS |  |  | 472,017,180 | 481,360,448 | 9,343,268 | 2.0\% | 0.82 | 368,640.27 |  | 433,403,283 | 442,431,856 | 217,842 |


| INVESTMENT |  | SECURITY |  |  | UNREALIZED | UNREALIZED | YEARS TO | MONTHLY | PRIOR PERIOD |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | CURRENT | BOOK VALUE | market value |  |  |  |  | Change in |
| TYPE |  |  |  |  | DESCRIPTION | BOOK VALUE | MARKET VALUE | GAIN/LOSS | \% GAIN/LOSS | MATURITY | ADJ. INTEREST | YIELD | 12/31/2009 | 12/31/2009 | MARKET VALUES |
| Student Managed Investment |  |  |  |  |  |  |  |  |  |  |  |  |
| Fidelity Investments |  |  | 271,205.33 | 271,205.33 | - | 0.0\% | N/A | 423.44 | 0.00\% | 268,130.50 | 268,130.50 | 3,075 |
| USAA Life Insurance | Life Insurance |  | - | - | - |  | N/A | - | 0.00\% |  |  | - |
|  | Annuity |  | 21,329.67 | 21,329.67 | - | 0.0\% | N/A | 70.94 | 0.00\% | 21,124.39 | 21,124.39 | 205 |
| UNX Brokerage Account |  |  | - | - |  |  |  | - |  |  |  |  |
|  | total |  | 292,535.00 | 292,535.00 | - | 0.0\% |  | 494.38 |  |  |  |  |

