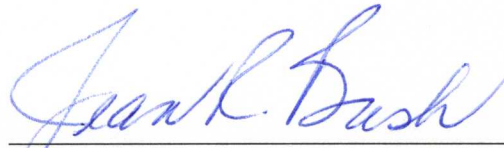


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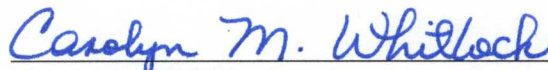
The attached reports represent the investment portfolio of the University of North Texas for the period ending December 31, 2009 and are in compliance with Chapter 2256 of the Public Funds Investment Act and the Investment Strategy expressed in the University's Investment Policy.



Jean R. Bush  
Acting Senior Associate Vice President for Finance

1/25/10

Date



Carolyn M. Whitlock  
Manager, Treasury Services

1/25/10

Date

# UNIVERSITY OF NORTH TEXAS

## INVESTMENT PORTFOLIO SUMMARY

### For The Period Ending 12/31/09

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 December 31, 2009 the University's portfolio had a book value of \$437.5 million and a market value of \$446.6 million. Of this amount, \$289.8 million was held in local government investment pools, with \$191.5 million in TexPool, \$40.9 million in TexSTAR, and \$57.4 million in Texas Term. The Wells Fargo Repurchase Sweep account held \$10.3 million and the Wells Fargo Governmental Money Market held \$39.4 million. The remaining \$98.0 million was invested in US Treasury (\$70 thousand), SBA's (\$42 thousand), Corporate Bonds (\$3.0 million), Taxable Municipals Bonds (\$564 thousand), Commonfund (\$16.3 million), Certificate of Deposits (\$6.0 million), and government agency securities (\$72.1 million). The breakdown of the \$72.1 million invested in government agencies is as follows: \$10.1 million in Farm Credit notes; \$33.7 million in Federal Home Loan Bank notes; \$15.1 million in Freddie Mac notes; \$10.1 million in Fannie Mae notes and \$3.1 million in Farmer Mac notes.

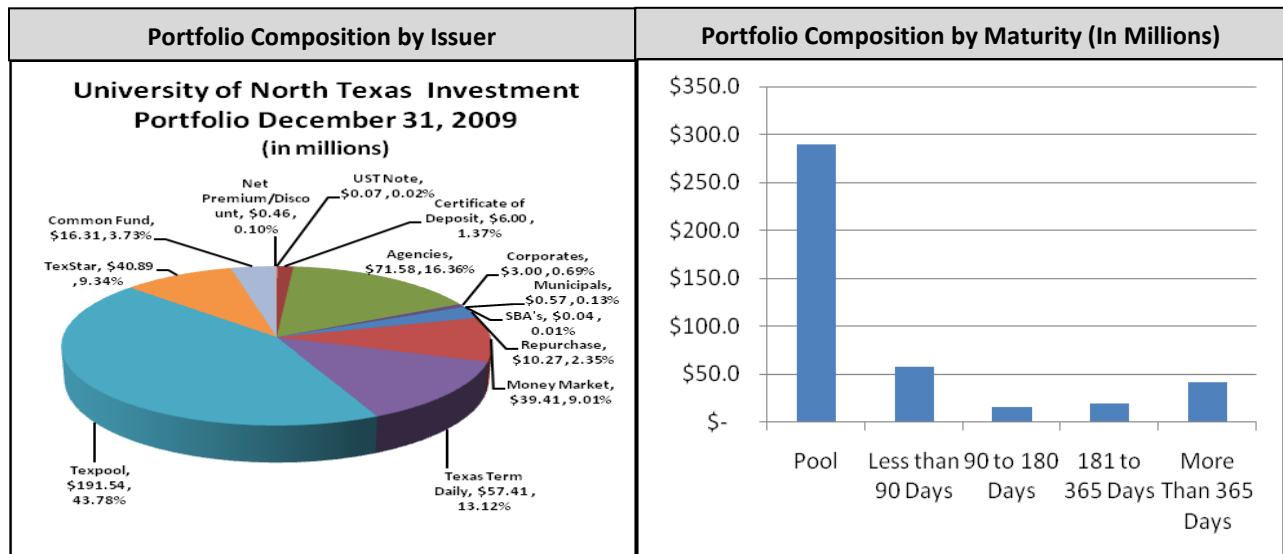
As of December 31, 2009 the portfolio had a weighted average maturity of 363 days and a weighted average yield to maturity of 4.23% excluding liquid funds. On an accrual basis the portfolio earned \$420,824 during this month. The tables below summarize the portfolio as of December 31, 2009.

The University's portfolio average daily balance yield changed from 1.49% to 1.26%, a decrease of 23bps reflecting the now well rooted decline in general interest rates. 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.

At the September 23<sup>rd</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 2010.

Total Portfolio Summary			
	Current Month 12/31/2009	Prior Month 11/30/2009	Change From Prior
Book Value	\$437,541,522	\$296,051,087	\$141,490,435
Market Value	\$446,581,692	\$305,256,348	\$141,325,344
Market Value %	102.07%	103.11%	99.88%
Earned Income	\$420,824.06	\$361,800.10	\$59,023.96

Endowment Performance Summary		
	Multi-Strategy Equity Fund	Multi-Strategy Bond Fund
12/31/2009	2.67%	-0.74%
Fiscal YTD	9.70%	4.12%
Benchmarks	10.00%	1.26%
	S&P 500 Index	Barclays Capital U.S. Aggregate Bond Index



University of North Texas  
Investments as of December 31, 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 9/30/2009	MARKET VALUE 9/30/2009	
<b>CERTIFICATE OF DEPOSIT:</b>											
	Wells Fargo, due 4/24/10	1,500,000	1,500,000	-	0.0%	0.3	2,062.50	1.65%	1,500,000	1,500,000	-
	Compass Bank, due 4/28/10	1,500,000	1,500,000	-	0.0%	0.3	1,875.00	1.50%	1,500,000	1,500,000	-
	Northstar Bank, due 4/29/10	3,000,000	3,000,000	-	0.0%	0.3	6,250.00	2.50%	3,000,000	3,000,000	-
	<b>TOTAL</b>	<b>6,000,000</b>	<b>6,000,000</b>	<b>-</b>	<b>0.0%</b>	<b>0.3</b>	<b>10,187.50</b>	<b>2.00%</b>	<b>6,000,000</b>	<b>6,000,000</b>	<b>-</b>
<b>US Treasury - for non unitized endowments</b>											
	UST NOTE, due 11/30/11	70,139	74,430	4,291	6.1%	1.9	256.35	4.39%	70,157	75,130	(700)
	<b>TOTAL</b>	<b>70,139</b>	<b>74,430</b>	<b>4,291</b>	<b>6.1%</b>	<b>1.9</b>	<b>256.35</b>	<b>4.30%</b>	<b>70,157</b>	<b>75,130</b>	<b>(700)</b>
<b>AGENCIES:</b>											
		Matured 12/11/09	Matured 12/11/09								
	FHLB, due 12/11/09					0.0	4,640.14				
	FNMA, due 1/19/10	2,998,971	3,004,860	5,889	0.2%	0.1	12,428.39	4.97%	2,993,990	3,034,740	(29,880)
	FNMA, due 2/17/10	999,280	1,004,650	5,370	0.5%	0.1	4,048.46	4.86%	997,899	1,014,290	(9,640)
	FHLB, due 3/12/10	2,998,371	3,027,300	28,929	1.0%	0.2	12,898.82	5.16%	2,996,260	3,057,900	(30,600)
	FHLB, due 4/5/10	2,574,441	2,604,638	30,198	1.2%	0.3	10,482.53	4.89%	2,573,899	2,634,354	(29,716)
	FFCB, due 5/11/10	3,000,285	3,052,350	52,065	1.7%	0.4	13,232.65	5.29%	3,000,485	3,091,740	(39,390)
	FHLB, due 6/9/10	2,996,234	3,054,690	58,456	2.0%	0.4	11,979.60	4.80%	2,994,069	3,084,990	(30,300)
	FHLMC, due 7/12/10	2,984,968	3,060,300	75,332	2.5%	0.5	12,727.02	5.12%	2,977,802	3,087,300	(27,000)
	FHLB, due 9/10/10	2,055,470	2,065,000	9,530	0.5%	0.7	1,745.00	1.02%	2,075,640	2,087,420	(22,420)
	FHLMC, due 9/15/10	3,025,874	3,135,000	109,126	3.6%	0.7	14,078.57	5.58%	3,035,101	3,181,800	(46,800)
	FHLB, due 10/14/10	2,001,597	2,012,400	10,803	0.5%	0.8	1,910.79	1.15%	2,002,109	2,014,120	(1,720)
	FNMA, due 11/15/10	3,026,108	3,159,900	133,792	4.4%	0.9	14,025.34	5.56%	3,033,638	3,201,300	(41,400)
	FHLB, due 12/28/10	3,002,309	3,017,910	15,601	0.5%	1.0	2,802.26	1.12%	3,002,896	3,018,750	(840)
	FHLMC, due 1/18/11	3,003,644	3,129,300	125,656	4.2%	1.1	11,580.05	4.63%	3,004,519	3,154,500	(25,200)
	FHLB, due 2/4/11	2,992,771	3,135,270	142,499	4.8%	1.1	12,685.25	5.09%	2,991,108	3,161,490	(26,220)
	FFCB, due 3/21/11	3,015,031	3,159,720	144,689	4.8%	1.2	11,777.93	4.69%	3,018,138	3,188,040	(28,320)
	FHLMC, due 4/18/11	3,011,314	3,161,400	150,086	5.0%	1.3	12,071.01	4.81%	3,013,514	3,197,100	(35,700)
	FNMA, due 5/15/11	3,064,199	3,208,200	144,001	4.7%	1.4	11,019.66	4.32%	3,076,012	3,246,600	(38,400)
	FHLB, due 6/10/11	3,022,988	3,191,190	168,202	5.6%	1.5	12,082.69	4.80%	3,027,009	3,221,580	(30,390)
	FAMCA, due 7/15/11	3,102,414	3,183,120	80,706	2.6%	1.6	8,090.74	3.13%	3,119,210	3,229,350	(46,230)
	FHLMC, due 7/18/11	3,039,555	3,192,900	153,345	5.0%	1.6	10,950.87	4.32%	3,046,007	3,227,700	(34,800)
	FHLB, due 8/19/11	3,026,317	3,205,500	179,183	5.9%	1.7	12,068.65	4.79%	3,030,380	3,242,100	(36,600)
	FFCB, due 9/6/11	4,023,192	4,245,320	222,128	5.5%	1.7	14,662.42	4.37%	4,026,667	4,274,880	(29,560)
	FHLB, due 10/13/11	3,092,332	3,190,500	98,168	3.2%	1.8	8,103.25	3.14%	3,105,380	3,224,100	(33,600)
	FHLB, due 12/09/11	5,987,221	6,397,920	410,699	6.9%	2.0	24,309.54	4.87%	5,985,560	6,445,920	(48,000)
	<b>TOTAL</b>	<b>72,044,885</b>	<b>74,599,338</b>	<b>2,554,453</b>	<b>3.5%</b>	<b>1.1</b>	<b>266,401.62</b>	<b>4.37%</b>	<b>72,127,292</b>	<b>75,322,064</b>	<b>(722,726)</b>
<b>CORPORATE BONDS:</b>											
	New York Life Insurance, due 8/16/10	2,987,148	3,068,340	81,192	2.7%	0.6	13,309.86	5.35%	2,981,963	3,067,800	540
	<b>TOTAL</b>	<b>2,987,148</b>	<b>3,068,340</b>	<b>81,192</b>	<b>2.7%</b>	<b>0.6</b>	<b>13,309.86</b>	<b>5.35%</b>	<b>2,981,963</b>	<b>3,067,800</b>	<b>540</b>
<b>TAXABLE MUNICIPAL BONDS:</b>											
	Univ of Kansas (AAA, AAA, Aaa, due 2/1/10)	139,991	140,328	337	0.2%	0.1	597.01	5.12%	139,964	141,327	(999)
	Univ of Miami (AAA, AAA, Aaa, due 4/1/10)	423,757	427,695	3,937	0.9%	0.3	1,765.73	5.00%	422,500	429,684	(1,990)
	<b>TOTAL</b>	<b>563,748</b>	<b>568,022</b>	<b>4,274</b>	<b>0.8%</b>	<b>0.2</b>	<b>2,362.74</b>	<b>5.03%</b>	<b>562,464</b>	<b>571,011</b>	<b>(2,989)</b>
<b>SBA'S:</b>											
	<b>TOTAL</b>	<b>41,827</b>	<b>42,166</b>	<b>339</b>	<b>0.8%</b>	<b>2.46</b>	<b>139.08</b>	<b>3.80%</b>	<b>44,258</b>	<b>44,413</b>	<b>(2,247)</b>

University of North Texas  
Investments as of December 31, 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 9/30/2009	MARKET VALUE 9/30/2009	
REPURCHASE AGREEMEN'	TOTAL	10,270,755	10,270,755	-	-	N/A	1,104.99	0.11%	2,863,059	2,863,059	
WELLS FARGO MONEY MA	TOTAL	39,412,815	39,412,815	-	0.0%	N/A	8,615.86	0.26%	25,388,875	25,388,875	
TEXAS TERM DAILY:	TOTAL	57,410,329	57,410,329	-	0.0%	N/A	4,087.30	0.21%	6,213,731	6,213,731	
TEXSTAR:	TOTAL	40,887,128	40,887,128	-	0.0%	N/A	4,055.11	0.18%	18,760,638	18,760,638	
TEXPOOL:	TOTAL	191,541,730	191,541,730	-	-	N/A	25,554.33	0.21%	122,817,475	122,814,475	
ENDOWMENTS:											
COMMONFUND	EQUITIES	10,162,256	16,055,998	5,893,743	58.0%	N/A	36,247.01	1.42%	10,204,304	15,424,379	631,619
	BONDS	6,148,764	6,650,642	501,878	8.2%	N/A	48,502.31	3.13%	6,111,015	6,444,990	205,652
	TOTAL	16,311,019	22,706,640	6,395,621			84,749.32		16,315,319	21,869,369	837,271
GRAND TOTALS		437,541,523	446,581,693	9,040,170	2.1%	1.01	420,824.06		274,145,231	282,990,565	109,149

University of North Texas  
Investments as of December 31, 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 9/30/2009	MARKET VALUE 9/30/2009	
Student Managed Investment											
Fidelity Investments		268,130.50	268,130.50	-	0.0%	N/A	541.31	0.00%			
USAA Life Insurance	Life Insurance	-	-	-		N/A	-	0.00%			
	Annuity	21,124.39	21,124.39	-	0.0%	N/A	70.25	0.00%			
UNX Brokerage Account		-	-	-			-				
	TOTAL	289,254.89	289,254.89	-	0.0%		611.56				