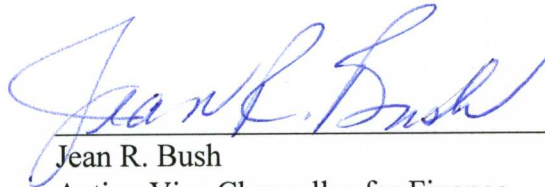




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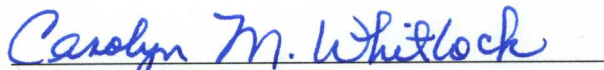
The attached reports represent the investment portfolio of the University of North Texas System for the period ending December 31, 2009, and are in compliance with Chapter 2256 of the Public Funds Investment Act and the Investment Strategy expressed in the System's Investment Policy.



Jean R. Bush
Acting Vice Chancellor for Finance

1/25/10

Date



Carolyn M. Whitlock
Manager, Treasury Services

1/25/10

Date

UNIVERSITY OF NORTH TEXAS SYSTEM
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 System's portfolio had a book value and market value of \$49.6 million. Of this amount, \$47.6 million was held in local government investment pools, with \$2.7 million in Texas Term, and \$44.9 million in TexSTAR. The Wells Fargo Repurchase Sweep account held \$2.0 million.

As of December 31, 2009 the portfolio had a weighted average maturity of 1 day and a daily average yield to maturity of 0.20%. On an accrual basis the portfolio earned \$2,699.49 during this month. The tables below summarize the portfolio as of December 31, 2009.

The System's portfolio yield did not change from 0.20% reflecting the now well rooted decline in general interest rates. Bond proceeds from the Series 2009A issue were invested in the TexStar local government investment pool.

At the September 23rd 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 8/31/2009 | Change From Prior |
| Book Value | \$49,630,896 | \$17,359,661 | \$32,271,235 |
| Market Value | \$49,630,896 | \$17,359,661 | \$32,271,235 |
| Market Value % | 100.00% | 100.00% | 0.00% |
| Earned Income | \$2,699.49 | \$2,935.32 | (\$235.83) |

