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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 September 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

13 OCT 09

Date

Carolyn M. Whitlock

Carolyn M. Whitlock
Manager, Treasury Services

10/12/2009

Date

UNIVERSITY OF NORTH TEXAS SYSTEM
INVESTMENT PORTFOLIO SUMMARY
For The Period Ending 9/30/09

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 September 30, 2009 the System's portfolio had a book value and market value of \$20.4 million. Of this amount, \$16.1 million was held in local government investment pools, with \$3.8 million in Texas Term, and \$12.3 million in TexSTAR. The Wells Fargo Repurchase Sweep account held \$4.3 million.

As of September 30, 2009 the portfolio had a weighted average maturity of 1 day and a daily average yield to maturity of 0.37%. On an accrual basis the portfolio earned \$3,371.70 during this month. The tables below summarize the portfolio as of September 30, 2009.

The System's portfolio yield changed slightly from 0.23% to 0.24%, an increase of 1bp reflecting the now well rooted decline in general interest rates.

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 2009.

Total Portfolio Summary			
	Current Month 9/30/2009	Prior Month 8/31/2009	Change From Prior
Book Value	\$20,410,482	\$14,699,910	\$5,710,572
Market Value	\$20,410,482	\$14,699,910	\$5,710,572
Market Value %	100.00%	100.00%	0.00%
Earned Income	\$3,371.70	\$4,506.35	(\$1,134.65)

