



UNIVERSITY OF NORTH TEXAS SYSTEM

Background Report

Committee: Finance

Date Filed: April 11, 2008

Title: UNT Investment Report Including Endowments

Background:

Section 2256.023 of the Texas Government Code (Public Funds Investment Act) and Section 51.0032 of the Education Code require that, not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of investment transactions for all public funds investments for the preceding reporting period. This report also includes the historical investment performance of the endowment funds managed by the University.

Financial Analysis/History:

The attached reports represent the investment portfolio of the University of North Texas for the period ending March 31, 2008, and are in compliance with the Investment Strategy expressed in the University's Investment Policy 11.5.

Andrew M. Harris
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DN: cn=Andrew M. Harris, ou=UNT System, ou=Vice Chancellor for Finance, email=aharris@unt.edu, c=US
Date: 2008.04.27 11:32:38 -0500

Vice Chancellor for Finance

Legal Review:

This board item has been reviewed by the Office of General Counsel.

Nancy Footer
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Date: 2008.04.28 14:23:04 -0500

Vice Chancellor/General Counsel

Schedule:

N/A

Recommendation: No action required. Information only.

Submitted By: Andrew M. Harris, Vice President for Finance and Administration

Name and Title

Gretchen Bataille
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President

Lee Jackson
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Date: 2008.04.29 18:40:21 -0500

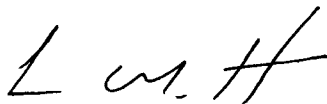
Chancellor

Attachment Filed Electronically:
UNT Investment Report

UNT[™]
UNIVERSITY OF
NORTH TEXAS
DISCOVER THE POWER OF IDEAS

OFFICE OF THE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION

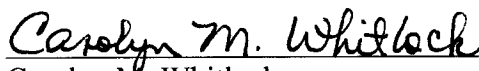
The attached reports represent the investment portfolio of the University of North Texas for the period ending March 31, 2008, and are in compliance with the Investment Strategy expressed in the University's Investment Policy.



Andrew M. Harris
Vice President for Finance & Business Affairs

19 APR 08

Date



Carolyn M. Whitlock
Manager, Treasury Services

4/18/2008

Date

**University of North Texas
Investments as of March 31, 2008**

INVESTMENT TYPE	SECURITY DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	UNREALIZED % GAIN/LOSS	YEARS TO MATURITY	MONTHLY ADJ. INTEREST	CURRENT YIELD
Discount Note	FNMA, due 4/22/08	4,001,844	4,255,812	253,968	6.3%	0.1	18,265.82	5.48%
	TOTAL	4,001,844	4,255,812	253,968	0.0%	0.1	18,265.82	5.48%
	US Treasury - for non unitized endowments	70,266	76,027	5,761	8.2%	3.7	256.35	4.38%
	TOTAL	70,266	76,027	5,761	8.2%	3.7	256.35	4.38%
AGENCIES:	Matured 3/14/08							
	FHLB, due 3/14/08	4,990,125	Matured 3/14/08			0.0	7,892.19	4.65%
	FHLMC, due 5/21/08	5,004,550		14,425	0.3%	0.1	19,335.95	4.74%
	FAMCA, due 7/29/08	4,997,283		37,517	0.8%	0.3	19,701.91	5.17%
	FNMA, due 8/25/08	2,995,116		3,028,800	1.1%	0.4	12,905.05	4.40%
	FHLB, due 9/12/08	4,996,732		45,168	0.9%	0.5	18,322.29	5.08%
	FAMCA, due 11/3/08	3,007,185		3,054,270	1.6%	0.6	12,723.57	5.08%
	FAMCA, due 11/3/08	1,623,844		1,649,306	1.6%	0.6	6,875.82	5.08%
	FFCB, due 2/2/09	2,995,393		3,061,320	2.2%	0.9	12,338.71	4.94%
	FHLB, due 3/13/09	3,001,310		3,078,600	2.6%	1.0	13,007.96	5.20%
	FHLMC, due 4/6/09	3,939,950		4,050,520	2.8%	1.0	16,684.34	5.08%
	FNMA, due 5/4/09	2,977,864		3,063,150	2.9%	1.1	12,219.87	4.92%
	FFCB, due 7/20/09	3,020,941		3,119,850	3.3%	1.3	12,073.72	4.80%
	FNMA, due 8/13/09	3,358,318		3,481,941	3.7%	1.4	14,019.29	5.01%
	FNMA, due 9/29/09	3,011,836		3,126,090	3.8%	1.5	12,141.71	4.84%
	FNMA, due 10/21/09	2,957,730		3,074,460	3.9%	1.6	12,327.96	5.00%
	FHLB, due 12/11/09	2,996,798		3,130,500	4.5%	1.7	12,660.10	5.07%
	FNMA, due 1/19/10	2,964,321		3,107,280	4.8%	1.8	12,428.39	5.03%
	FNMA, due 2/17/10	989,677		1,032,180	4.3%	1.9	4,048.46	4.91%
	FHLB, due 3/12/10	2,983,686		3,138,300	5.2%	2.0	12,898.82	5.19%
	FHLB, due 4/5/10	2,570,672		2,702,360	5.1%	2.0	10,482.53	4.89%
	FFCB, due 5/11/10	3,001,675		3,184,980	6.1%	2.1	13,232.65	5.29%
	FHLB, due 6/9/10	2,981,172		3,137,400	5.2%	2.2	11,979.60	4.82%
	FHLMC, due 7/12/10	2,935,119		3,118,200	6.2%	2.3	12,727.02	5.20%
	FHLMC, due 9/15/10	3,090,059		3,313,200	7.2%	2.5	14,078.57	5.47%
	FNMA, due 11/15/10	3,078,488		3,314,700	7.7%	2.7	14,025.34	5.47%
	FHLMC, due 1/18/11	3,009,733		3,179,400	5.6%	3.0	11,580.05	4.62%
	FHLB, due 2/4/11	2,981,205		3,169,560	6.3%	2.9	12,685.25	5.11%
	FFCB, due 3/21/11	3,036,647		3,212,010	5.8%	3.0	11,777.93	4.65%
	FHLMC, due 4/18/11	3,026,622		3,212,100	6.1%	3.1	12,071.01	4.79%
	FNMA, due 5/15/11	3,146,374		3,286,800	4.5%	3.2	11,019.66	4.20%
	FHLB, due 6/10/11	3,050,958		3,224,670	5.7%	3.2	12,082.69	4.75%
	FAMCA, due 7/15/11	3,219,251		3,253,500	1.1%	3.3	8,090.74	3.02%
	FHLMC, due 7/18/11	3,084,441		3,230,100	4.7%	3.3	10,950.87	4.26%
	FHLB, due 8/19/11	3,054,577		3,253,800	6.5%	3.4	12,068.65	4.74%
	FFCB, due 9/6/11	4,047,365		204,795	5.1%	3.5	14,662.42	4.35%
	FHLB, due 10/13/11	3,183,103		3,206,400	0.7%	3.6	8,103.25	3.05%
	FHLB, due 12/09/11	5,975,669		6,384,960	6.8%	3.7	24,309.54	4.88%
	TOTAL	116,276.28	120,909.116	4,632.878	4.0%	2.0	470,533.87	4.77%

University of North Texas
Investments as of March 31, 2008

INVESTMENT TYPE	SECURITY DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	UNREALIZED % GAIN/LOSS	YEARS TO MATURITY	MONTHLY ADL INTEREST	CURRENT YIELD
CORPORATE BONDS:	General Electric, due 6/15/09	2,955,291	3,034,710	79,419	2.7%	1.2	13,142.79	5.34%
	New York Life Insurance, due 8/16/10	2,951,074	3,103,500	152,426	5.2%	2.4	13,309.86	5.41%
	TOTAL	5,906,365	6,138,210	231,845	3.9%	1.8	26,452.65	5.38%
TAXABLE MUNICIPAL BONDS:	Univ of Kansas (AAA, AAA, Aaa, due 2/1/10)	394,449	402,868	8,420	2.1%	1.9	1,684.43	5.12%
	Univ of Miami (AAA, AAA, Aaa, due 4/1/10)	415,015	425,650	10,635	2.6%	2.0	1,765.73	5.11%
	TOTAL	809,464	828,519	19,055	2.4%	2.0	3,450.15	5.12%
Treasuries:	US Treasuries, due 3/31/08	Matured 3/31/08				0.0	425.40	
	US Treasuries, due 6/30/08	100,008	100,922	914	0.9%	0.3	424.36	5.09%
	US Treasuries, due 10/15/08	99,004	100,953	1,949	2.0%	0.6	416.37	5.05%
TOTAL		199,012	201,875	2,863	1.4%	0.4	1,266.13	5.06%
Texas Term Series 2005 Bond Proceeds								
TOTAL		-	-	-	-	-	-	0.00%
SBA'S:		58,223	58,452	229	0.4%	3.91	303.98	6.20%
REPURCHASE AGREEMENT		7,969,709	7,969,709	-	-	N/A	19,200.81	1.97%
TEXAS TERM DAILY:		1,848,487	1,848,487	-	0.0%	N/A	4,648.71	2.98%
TEXSTAR:		1,016,133	1,016,133		0.0%	N/A	2,565.86	2.99%
TEXPOOL:		132,096,165	132,096,165		-	N/A	325,877.90	2.98%
ENDOWMENTS: COMMONFUND		8,708,872	15,983,267	7,274,395	83.5%	N/A	20,567.28	0.94%
BONDS		6,982,671	7,638,327	655,656	9.4%	N/A	32,505.33	1.85%
TOTAL		15,691,543	23,621,594	7,930,051			53,072.61	
GRAND TOTALS		285,943,449	299,020,100	13,076,651	4.6%	1.94	925,894.84	

University of North Texas
Investments as of March 31, 2008

<u>INVESTMENT TYPE</u>	<u>SECURITY DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>UNREALIZED % GAIN/LOSS</u>	<u>YEARS TO MATURITY</u>	<u>MONTHLY ADJ. INTEREST</u>	<u>CURRENT YIELD</u>
Student Managed Investment								
USAA LIFE INSURANCE	LIFE INSURANCE ANNUITY	19,722.07	19,722.07	-	0.0%	N/A	65.41	0.00%
UNIX Brokerage Account		284,538.83	284,538.83	-	0.0%	N/A	280.05	0.00%
	TOTAL	304,261	304,261	-	0.0%		345.46	

UNIVERSITY OF NORTH TEXAS
SCHEDULE OF MATURITIES AND NEEDS
As of March 31, 2008

Fiscal Year	Quarter	SBA's	Discount Note	US Treasury Note	US Treasury	Agencies	Corporates	Taxable Municipals	Texas Term	Total	Capital Needs
FY 2008	1	2,911								2,911	
	2	2,911								2,911	1,355,000
	3	2,911	4,260,000			5,000,000				9,262,911	13,035,201
	4	2,911		100,000		8,000,000				8,102,911	5,550,000
FY 2009	1	2,911		100,000		9,620,000				9,722,911	5,222,954
	2	2,911				3,000,000				3,002,911	925,000
	3	2,911				10,000,000				10,002,911	13,707,954
	4	2,911				6,380,000	3,000,000			9,382,911	6,425,000
FY 2010	1	2,911				6,000,000				6,002,911	5,449,760
	2	2,911				7,000,000		395,000		7,397,911	1,925,000
	3	2,911				8,575,000		425,000		9,002,911	12,969,760
	4	2,911				6,000,000	3,000,000			9,002,911	2,650,000
FY 2011	1	2,911		70,000		6,000,000				6,072,911	5,483,307
	2	2,911				6,000,000				6,002,911	2,575,000
	3	2,911				6,000,000				6,002,911	13,293,307
	4	2,911				9,000,000				9,002,911	825,000
FY 2012	1	2,911				3,000,000				3,002,911	3,867,810
	2	2,911				6,000,000				6,002,911	-
	3	2,911				3,000,000				3,002,911	12,607,810
	4	2,911				7,000,000				7,002,911	-
Sub-total		58,223	4,260,000	70,000	200,000	115,575,000	6,000,000	820,000	-	126,983,223	107,867,862
% of Total Pool		0.02%	1.49%	0.02%	0.07%	40.42%	2.10%	0.29%	0.00%		
Wells Fargo Repurchase Account										7,969,709	2.79%
Texas Term Daily										1,848,487	0.65%
TexStar										1,016,133	0.36%
Texpool										132,096,165	46.20%
Common Fund										15,691,543	5.49%
Net Premium/(Discount)										338,188	0.12%
TOTAL										\$ 285,943,449	100.00%

UNIVERSITY OF NORTH TEXAS

AVERAGE DAILY BALANCE AND YIELD ON TOTAL INVESTMENTS

For the Period March 2006 through March 2008

Month	Average Daily Investment	Total Accrued Interest	Annual Yield Rate On Total Investments
March 2006	\$ 227,444,488.27	786,500.33	4.11%
April 2006	\$ 226,188,965.65	785,015.65	4.19%
May 2006	\$ 224,339,259.53	806,813.17	4.23%
June 2006	\$ 223,904,967.78	832,951.18	4.35%
July 2006	\$ 210,989,870.68	814,180.13	4.44%
August 2006	\$ 208,166,687.28	850,560.39	4.71%
September 2006	\$ 225,686,600.32	941,133.68	5.04%
October 2006	\$ 219,290,048.97	851,144.69	4.62%
November 2006	\$ 218,618,090.36	839,245.29	4.63%
December 2006	\$ 227,352,816.22	953,924.00	4.99%
January 2007	\$ 258,070,849.98	1,055,011.37	4.86%
February 2007	\$ 268,030,029.42	1,049,787.21	4.92%
March 2007	\$ 277,718,057.62	1,172,158.03	5.01%
April 2007	\$ 267,709,267.15	1,093,372.97	4.94%
May 2007	\$ 260,151,778.05	1,075,832.07	4.92%
June 2007	\$ 246,142,970.27	1,044,123.83	5.13%
July 2007	\$ 239,823,492.51	948,177.66	4.71%
August 2007	\$ 261,871,623.85	1,043,929.24	4.74%
September 2007	\$ 260,745,582.66	1,130,559.08	5.24%
October 2007	\$ 248,990,385.21	993,406.92	4.75%
November 2007	\$ 254,252,845.98	974,220.36	4.63%
December 2007	\$ 265,203,342.97	1,071,480.55	4.53%
January 2008	\$ 299,853,666.41	1,125,139.69	4.47%
February 2008	\$ 285,150,263.60	944,016.40	4.06%
March 2008	\$ 288,945,960.48	925,894.84	3.82%

University of North Texas
Investment Comparison of Market Value
For the Period December 31, 2007 through March 31, 2008

INVESTMENT TYPE	SECURITY DESCRIPTION	12/31/2007		12/31/2007		3/31/2008		3/31/2008		CHANGE IN MARKET VALUES
		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	MARKET VALUE		
	UST NOTE, due 11/30/11	70,284	70,864	580	70,266	76,027	5,761	5,163	5,163	
	SUBTOTAL	70,284	70,864	580	70,266	76,027	5,761	5,163	5,163	
	DISCOUNT NOTE:									
		4,001,844	4,157,628	155,784	4,001,844	4,255,812	253,968	98,184	98,184	
	SUBTOTAL	4,001,844	4,157,628	155,784	4,001,844	4,255,812	253,968	98,184	98,184	
	AGENCIES:									
	FHLB, due 3/14/08	5,000,037	4,997,705	(2,332)	Matured 3/14/08	Matured 3/14/08				
	FHLMC, due 5/21/08	4,972,504	4,975,365	2,861	4,990,125	5,004,550	14,425	29,185	29,185	
	FAMCA, due 7/29/08	4,986,431	4,998,445	12,014	4,992,283	5,029,800	37,517	31,355	31,355	
	FNMA, due 8/25/08	2,992,092	3,007,800	15,708	2,995,116	3,028,800	33,684	21,000	21,000	
	FHLLB, due 9/12/08	4,994,930	5,001,000	6,070	4,996,732	5,041,900	45,168	40,900	40,900	
	FAMCA, due 11/3/08	3,010,198	3,034,470	24,272	3,007,185	3,054,270	47,085	19,800	19,800	
	FAMCA, due 11/3/08	1,625,456	1,638,614	13,158	1,623,844	1,649,306	25,462	10,692	10,692	
	FFCB, due 2/2/09	2,994,032	3,027,870	33,838	2,995,393	3,061,320	65,927	33,450	33,450	
	FHLLB, due 3/13/09	3,001,654	3,051,000	49,346	3,001,310	3,078,600	77,290	27,600	27,600	
	FHLMC, due 4/6/09	3,925,220	3,983,080	57,860	3,939,950	4,050,520	110,570	67,440	67,440	
	FNMA, due 5/4/09	2,972,815	3,014,730	41,915	2,977,864	3,063,150	85,286	48,420	48,420	
	FFCB, due 7/20/09	3,024,944	3,074,130	49,186	3,020,941	3,119,850	98,909	45,720	45,720	
	FNMA, due 8/13/09	3,354,372	3,414,037	59,665	3,358,318	3,481,941	123,623	67,904	67,904	
	FNMA, due 9/29/09	3,013,805	3,072,450	58,645	3,011,836	3,126,090	114,254	53,640	53,640	
	FNMA, due 10/21/09	2,950,969	3,018,390	67,421	2,957,730	3,074,460	116,730	56,070	56,070	
	FHLLB, due 12/11/09	2,996,328	3,072,300	75,972	2,996,798	3,130,500	133,702	58,200	58,200	
	FNMA, due 1/19/10	2,959,394	3,041,670	82,276	2,964,321	3,107,280	142,959	65,610	65,610	
	FNMA, due 2/17/10	988,312	1,009,660	21,348	989,677	1,032,180	42,503	22,520	22,520	
	FHLLB, due 3/12/10	2,981,597	3,069,000	87,403	2,983,686	3,138,300	154,614	69,300	69,300	
	FHLLB, due 4/5/10	2,570,136	2,640,431	70,295	2,570,672	2,702,360	131,688	61,929	61,929	
	FFCB, due 5/11/10	3,001,873	3,114,150	112,277	3,001,675	3,184,980	183,305	70,830	70,830	
	FHLLB, due 6/9/10	2,979,030	3,059,970	80,940	2,981,172	3,137,400	156,228	77,430	77,430	
	FHLMC, due 7/12/10	2,928,032	3,041,100	113,068	2,935,119	3,118,200	183,081	77,100	77,100	
	FHLMC, due 9/15/10	3,099,185	3,248,100	148,915	3,090,059	3,313,200	223,141	65,100	65,100	
	FNMA, due 11/15/10	3,085,936	3,240,300	154,364	3,078,488	3,314,700	236,212	74,400	74,400	
	FHLMC, due 1/8/11	3,010,599	3,089,400	78,801	3,009,733	3,179,400	169,667	90,000	90,000	
	FHLLB, due 2/4/11	2,979,560	3,098,580	119,020	2,981,205	3,169,560	188,355	70,980	70,980	
	FFCB, due 3/21/11	3,039,721	3,125,640	85,919	3,036,647	3,212,010	175,363	86,370	86,370	
	FHLMC, due 4/18/11	3,028,798	3,126,600	97,802	3,026,622	3,212,100	185,478	85,500	85,500	
	FNMA, due 5/15/11	3,158,058	3,210,900	52,842	3,146,374	3,286,800	140,426	75,900	75,900	
	FHLLB, due 6/10/11	3,054,935	3,153,750	98,815	3,050,958	3,224,670	173,712	70,920	70,920	
	FAMCA, due 7/15/11				3,219,251	3,253,500	34,249			
	FHLMC, due 7/18/11	3,090,823	3,144,300	53,477	3,084,441	3,230,100	145,659	85,800	85,800	
	FHLLB, due 8/19/11	3,058,596	3,158,100	99,504	3,054,577	3,253,800	199,223	95,700	95,700	
	FFCB, due 9/6/11	4,050,803	4,127,440	76,637	4,047,365	4,252,160	204,795	124,720	124,720	
	FHLLB, due 10/13/11				3,183,103	3,206,400	23,297			
	FHLLB, due 12/9/11	5,974,027	6,148,620	174,593	5,975,669	6,384,960	409,291	236,340	236,340	
	SUBTOTAL	114,855,202	117,229,097	2,373,895	116,276,239	120,909,117	4,632,878	2,217,825	2,217,825	

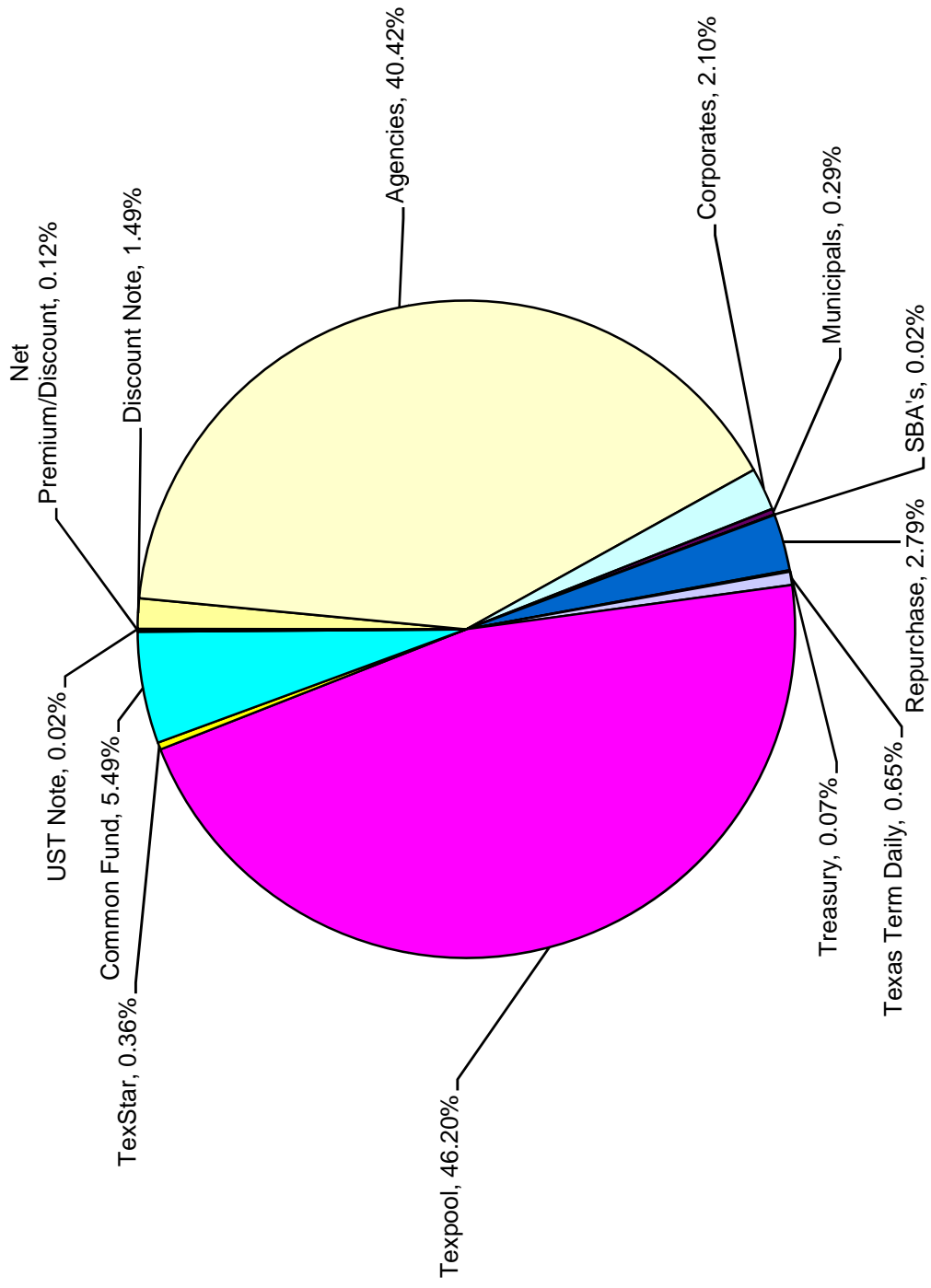
University of North Texas
Investment Comparison of Market Value
For the Period December 31, 2007 through March 31, 2008

INVESTMENT TYPE	SECURITY DESCRIPTION	12/31/2007		12/31/2007		3/31/2008		3/31/2008		CHANGE IN MARKET VALUES
		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	MARKET VALUE		
CORPORATE BONDS:										
	General Electric, due 6/15/09	2,946,066	2,986,830	40,764	2,955,291	3,034,710	79,419	47,880		
	New York Life Ins, due 8/16/10	2,945,944	3,078,000	132,056	2,951,074	3,103,500	152,426	25,500		
	SUBTOTAL	5,892,010	6,064,830	172,820	5,906,365	6,138,210	231,845	73,380		
TAXABLE MUNICIPAL BONDS:										
	Univ Kansas, due 2/1/10	624,010	628,169	4,159	394,449	402,868	8,419	(225,301)		
	Univ Miami, due 4/1/10	413,772	418,459	4,687	415,015	425,650	10,635	7,191		
	SUBTOTAL	1,037,782	1,046,628	8,846	809,464	828,518	19,054	(218,110)		
	TOTAL	60,319	60,457	138	58,223	58,452	229	(2,005)		
SBA'S:										
US Treasury:										
	US Treasury, due 3/31/08	99,881	100,328	447	Matured 3/31/08	Matured 3/31/08				
	US Treasury, due 6/30/08	100,016	100,828	812	100,008	100,922	914	94		
	US Treasury, due 10/15/08	98,546	99,844	1,298	99,004	100,953	1,949	1,109		
	SUBTOTAL	298,443	301,000	2,557	199,012	201,875	2,863	1,203		
Texas Term Series 2005 Bond Proceeds										
	SUBTOTAL	-	-	-	-	-	-	-		
REPURCHASE AGREEMENT:										
	TOTAL	23,329,262	23,329,262	-	7,969,709	7,969,709	-	-		
TEXAS TERM DAILY:										
	TOTAL	1,832,020	1,832,020	-	1,848,487	1,848,487	-	-		
TEXSTAR:										
	TOTAL	3,308,191	3,308,191	-	1,016,133	1,016,133	-	-		
TEXPOOL:										
	TOTAL	86,535,112	86,535,112	-	132,096,165	132,096,165	-	-		
ENDOWMENTS:										
COMMON FUND:										
	EQUITIES	8,771,182	17,724,989	8,953,807	8,708,872	15,983,267	7,274,395	(1,741,722)		
	BONDS	6,950,690	7,595,116	644,426	6,982,671	7,638,328	655,657	43,212		
	TOTAL	15,721,872	25,320,105	9,598,233	15,691,543	23,621,595	7,930,052	(1,698,510)		
	GRAND TOTALS	256,942,341	269,255,194	12,312,853	285,943,450	299,020,100	13,076,650	477,130		

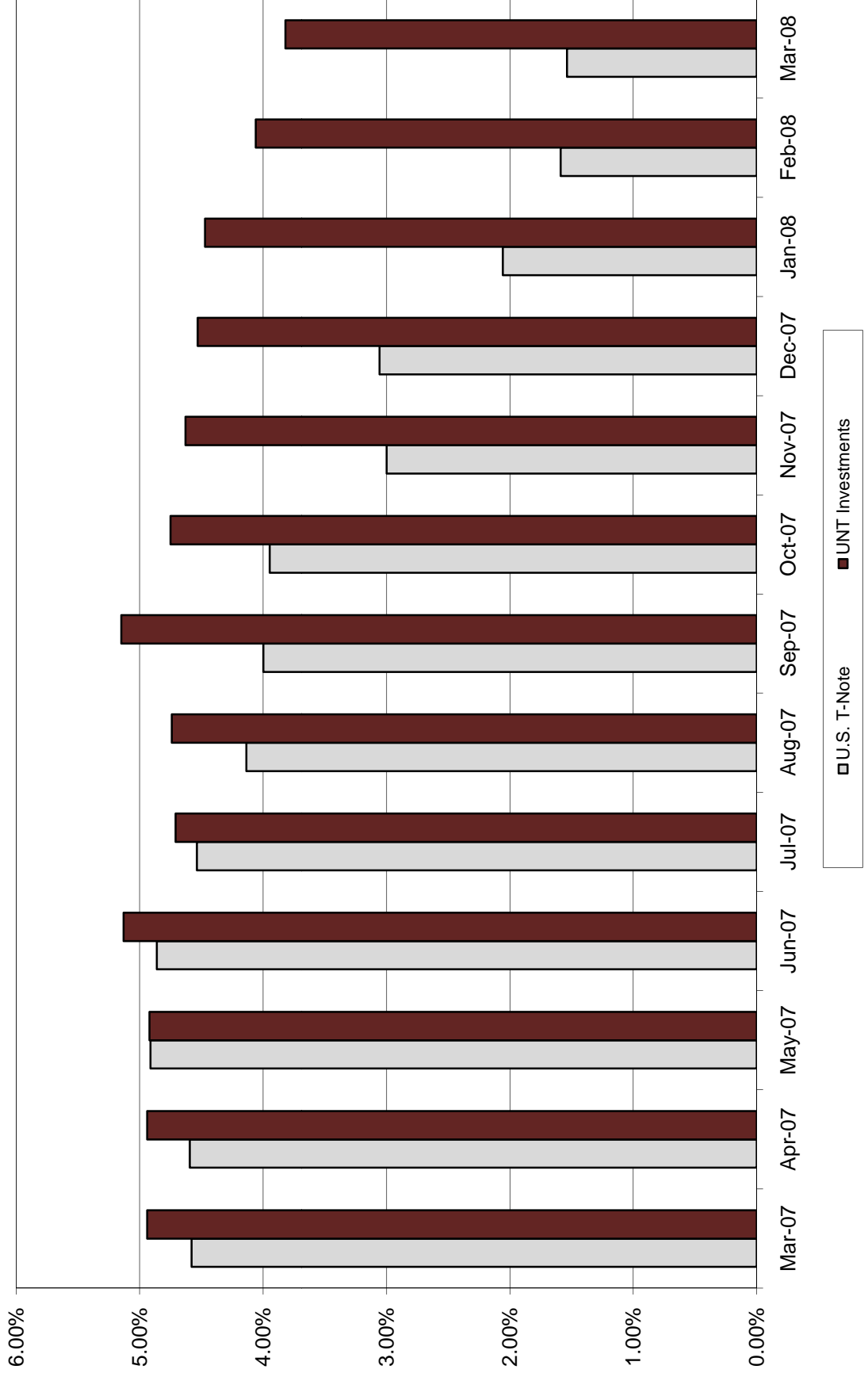
University of North Texas
Investment Comparison of Market Value
For the Period December 31, 2007 through March 31, 2008

<u>INVESTMENT TYPE</u>	<u>12/31/2007 BOOK VALUE</u>	<u>12/31/2007 MARKET VALUE</u>	<u>12/31/2007 UNREALIZED GAIN/LOSS</u>	<u>3/31/2008 BOOK VALUE</u>	<u>3/31/2008 MARKET VALUE</u>	<u>3/31/2008 UNREALIZED GAIN/LOSS</u>	<u>CHANGE IN MARKET VALUES</u>
Student Managed Investment							
USAA LIFE INSURANCE	19,531	19,531	-	19,722	19,722	-	
ANNUITY	283,534	283,534	-	284,539	284,539	-	
UNIX BROKERAGE ACCOUNT	303,064	303,064	-	304,261	304,261	-	
<i>TOTAL</i>							

**UNIVERSITY OF NORTH TEXAS INVESTMENT PORTFOLIO
AS OF March 31, 2008**



University of North Texas
Comparison of UNT's Investment Portfolio Yield
With U.S. Treasury Note Yield



FISCAL YEAR

Commonfund performance with a \$10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: September 1, 2003 - August 31, 2004

	Equity			Bonds			Cumulative Total	
	\$			\$			\$	
September 2003	-1.25%	(0.09)	6.91	2.73%	0.08	3.08	-0.06%	9.99
October 2003	6.21%	0.43	7.34	-0.11%	(0.00)	3.08	4.20%	10.42
November 2003	1.82%	0.13	7.48	0.94%	0.03	3.11	5.83%	10.58
December 2003	4.41%	0.33	7.81	1.76%	0.05	3.16	9.67%	10.97
January 2004	2.16%	0.17	7.97	1.00%	0.03	3.19	11.67%	11.17
February 2004	1.87%	0.15	8.12	1.07%	0.03	3.23	13.51%	11.35
March 2004	-0.08%	(0.01)	8.12	0.83%	0.03	3.25	13.71%	11.37
April 2004	-2.38%	(0.19)	7.92	-2.03%	(0.07)	3.19	11.12%	11.11
May 2004	0.56%	0.04	7.97	-0.18%	(0.01)	3.18	11.50%	11.15
June 2004	1.81%	0.14	8.11	0.63%	0.02	3.20	13.15%	11.31
July 2004	-3.73%	(0.30)	7.81	0.92%	0.03	3.23	10.42%	11.04
August 2004	-0.05%	(0.00)	7.81	1.93%	0.06	3.29	11.00%	11.10
	Equity	11.50%		Bonds	9.83%		Total	11.00%
S&P 500 Index		11.46%	Lehman Aggregate Index		6.13%			9.86%

Commonfund performance with a \$10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: September 1, 2004 - August 31, 2005

	Equity			Bonds			Cumulative Total	
	\$			\$			\$	
September 2004	2.34%	0.16	7.16	0.59%	0.02	3.02	1.81%	10.18
October 2004	1.76%	0.13	7.29	1.13%	0.03	3.05	3.42%	10.34
November 2004	5.20%	0.38	7.67	0.05%	0.00	3.05	7.22%	10.72
December 2004	3.30%	0.25	7.92	1.52%	0.05	3.10	10.22%	11.02
January 2005	-2.29%	(0.18)	7.74	0.43%	0.01	3.11	8.54%	10.85
February 2005	2.84%	0.22	7.96	0.05%	0.00	3.11	10.75%	11.08
March 2005	-1.65%	(0.13)	7.83	-0.45%	(0.01)	3.10	9.30%	10.93
April 2005	-2.23%	(0.17)	7.65	0.97%	0.03	3.13	7.85%	10.79
May 2005	2.81%	0.22	7.87	0.88%	0.03	3.16	10.28%	11.03
June 2005	1.34%	0.11	7.98	0.56%	0.02	3.18	11.51%	11.15
July 2005	3.82%	0.30	8.28	-0.55%	(0.02)	3.16	14.38%	11.44
August 2005	-0.13%	(0.01)	8.27	1.34%	0.04	3.20	14.70%	11.47
	Equity	18.13%		Bonds	6.69%		Total	14.70%
S&P 500 Index		12.56%	Lehman Aggregate Index		4.15%			10.04%

Commonfund performance with a \$10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: September 1, 2005 - August 31, 2006

	Equity			Bonds			Cumulative Total	
	\$			\$			\$	
September 2005	1.58%	0.11	7.11	-0.70%	(0.02)	2.98	0.90%	10.09
October 2005	-2.21%	(0.16)	6.95	-0.63%	(0.02)	2.96	-0.86%	9.91
November 2005	4.08%	0.28	7.24	0.21%	0.01	2.97	2.04%	10.20
December 2005	1.52%	0.11	7.35	0.89%	0.03	2.99	3.40%	10.34
January 2006	3.93%	0.29	7.64	0.59%	0.02	3.01	6.46%	10.65
February 2006	-0.53%	(0.04)	7.60	0.59%	0.02	3.03	6.24%	10.62
March 2006	1.55%	0.12	7.71	-0.71%	(0.02)	3.01	7.20%	10.72
April 2006	1.58%	0.12	7.84	0.28%	0.01	3.02	8.50%	10.85
May 2006	-3.71%	(0.29)	7.54	0.21%	0.01	3.02	5.66%	10.57
June 2006	-0.60%	(0.05)	7.50	-0.14%	(0.00)	3.02	5.16%	10.52
July 2006	-0.22%	(0.02)	7.48	1.21%	0.04	3.05	5.36%	10.54
August 2006	2.07%	0.15	7.64	1.35%	0.04	3.10	7.33%	10.73
	Equity	9.11%		Bonds	3.17%		Total	7.33%
S&P 500 Index		8.88%	Lehman Aggregate Index		1.71%			6.73%

Commonfund performance with a \$10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: September 1, 2006 - August 31, 2007

	Equity			Bonds			Cumulative Total	
	\$			\$			\$	
September 2006	2.00%	0.14	7.14	0.60%	0.02	3.02	1.58%	10.16
October 2006	3.24%	0.23	7.37	0.74%	0.02	3.04	4.12%	10.41
November 2006	2.42%	0.18	7.55	1.41%	0.04	3.08	6.33%	10.63
December 2006	1.55%	0.12	7.67	-0.57%	(0.02)	3.07	7.32%	10.73
January 2007	1.83%	0.14	7.81	0.05%	0.00	3.07	8.74%	10.87
February 2007	-1.55%	(0.12)	7.69	1.64%	0.05	3.12	8.03%	10.80
March 2007	1.57%	0.12	7.81	0.24%	0.01	3.12	9.32%	10.93
April 2007	4.07%	0.32	8.12	0.65%	0.02	3.15	12.70%	11.27
May 2007	3.64%	0.30	8.42	-0.54%	(0.02)	3.13	15.48%	11.55
June 2007	-0.77%	(0.06)	8.36	-0.12%	(0.00)	3.12	14.80%	11.48
July 2007	-1.56%	(0.13)	8.22	0.96%	0.03	3.15	13.80%	11.38
August 2007	0.40%	0.03	8.26	0.65%	0.02	3.18	14.33%	11.43
	Equity	17.97%		Bonds	5.83%		Total	14.33%
S&P 500 Index		15.13%	Lehman Aggregate Index		5.26%			12.17%

Commonfund performance with a \$10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: September 1, 2007 - August 31, 2008

	Equity			Bonds			Cumulative Total	
	\$			\$			\$	
September 2007	4.72%	0.33	7.33	1.46%	0.04	3.04	3.74%	10.37
October 2007	3.04%	0.22	7.55	1.02%	0.03	3.07	6.28%	10.63
November 2007	-3.81%	(0.29)	7.27	1.23%	0.04	3.11	3.78%	10.38
December 2007	-0.40%	(0.03)	7.24	0.07%	0.00	3.11	3.51%	10.35
January 2008	-6.97%	(0.50)	6.73	1.60%	0.05	3.16	-1.03%	9.90
February 2008	-0.97%	(0.07)	6.67	0.27%	0.01	3.17	-1.60%	9.84
March 2008	-1.49%	(0.10)	6.57	-0.71%	(0.02)	3.15	-2.82%	9.72
April 2008	0.00%	-	6.57	0.00%	-	3.15	-2.82%	9.72
May 2008	0.00%	-	6.57	0.00%	-	3.15	-2.82%	9.72
June 2008	0.00%	-	6.57	0.00%	-	3.15	-2.82%	9.72
July 2008	0.00%	-	6.57	0.00%	-	3.15	-2.82%	9.72
August 2008	0.00%	-	6.57	0.00%	-	3.15	-2.82%	9.72
	Equity	-6.18%		Bonds	5.02%		Total	-2.82%
S&P 500 Index		-9.19%	Lehman Aggregate Index		6.03%			-4.62%

CALENDAR YEAR

Commonfund performance with a \$10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: January 2004 - December 2004

	Equity			Bonds			Cumulative Total	
	\$			\$			\$	
January-2004	2.16%	0.15	7.15	1.00%	0.03	3.03	1.81%	10.18
February-2004	1.87%	0.13	7.28	1.07%	0.03	3.06	3.47%	10.35
March-2004	-0.08%	(0.01)	7.28	0.83%	0.03	3.09	3.67%	10.37
April-2004	-2.38%	(0.17)	7.11	-2.03%	(0.06)	3.03	1.31%	10.13
May-2004	0.56%	0.04	7.15	-0.18%	(0.01)	3.02	1.65%	10.17
June-2004	1.81%	0.13	7.27	0.63%	0.02	3.04	3.14%	10.31
July-2004	-3.73%	(0.27)	7.00	0.92%	0.03	3.07	0.70%	10.07
August-2004	-0.05%	(0.00)	7.00	1.93%	0.06	3.13	1.26%	10.13
September-2004	2.34%	0.16	7.16	0.59%	0.02	3.14	3.08%	10.31
October-2004	1.76%	0.13	7.29	1.13%	0.04	3.18	4.70%	10.47
November-2004	5.20%	0.38	7.67	0.05%	0.00	3.18	8.51%	10.85
December-2004	3.30%	0.25	7.92	1.52%	0.05	3.23	11.52%	11.15
	Equity	13.17%		Bonds	7.66%		Total	11.52%
S&P 500 Index		10.88%		Lehman Aggregate Index	4.34%			8.92%

Commonfund performance with a \$10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: January 2005 - December 2005

	Equity			Bonds			Cumulative Total	
	\$			\$			\$	
January-2005	-2.29%	(0.16)	6.84	0.43%	0.01	3.01	-1.47%	9.85
February-2005	2.84%	0.19	7.03	0.05%	0.00	3.01	0.48%	10.05
March-2005	-1.65%	(0.12)	6.92	-0.45%	(0.01)	3.00	-0.81%	9.92
April-2005	-2.23%	(0.15)	6.76	0.97%	0.03	3.03	-2.06%	9.79
May-2005	2.81%	0.19	6.95	0.88%	0.03	3.06	0.10%	10.01
June-2005	1.34%	0.09	7.05	0.56%	0.02	3.07	1.21%	10.12
July-2005	3.82%	0.27	7.32	-0.55%	(0.02)	3.06	3.73%	10.37
August-2005	-0.13%	(0.01)	7.31	1.34%	0.04	3.10	4.04%	10.40
September-2005	1.58%	0.12	7.42	-0.70%	(0.02)	3.08	4.98%	10.50
October-2005	-2.21%	(0.16)	7.26	-0.63%	(0.02)	3.06	3.15%	10.31
November-2005	4.08%	0.30	7.55	0.21%	0.01	3.06	6.17%	10.62
December-2005	1.52%	0.11	7.67	0.89%	0.03	3.09	7.59%	10.76
	Equity	9.56%		Bonds	3.01%		Total	7.59%
S&P 500 Index		4.91%		Lehman Aggregate Index	2.43%			4.17%

Commonfund performance with a \$10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: January 2006 - December 2006

	Equity			Bonds			Cumulative Total	
	\$			\$			\$	
January-2006	3.93%	0.28	7.28	0.59%	0.02	3.02	2.93%	10.29
February-2006	-0.53%	(0.04)	7.24	0.59%	0.02	3.04	2.72%	10.27
March-2006	1.55%	0.11	7.35	-0.71%	(0.02)	3.01	3.63%	10.36
April-2006	1.58%	0.12	7.46	0.28%	0.01	3.02	4.87%	10.49
May-2006	-3.71%	(0.28)	7.19	0.21%	0.01	3.03	2.17%	10.22
June-2006	-0.60%	(0.04)	7.14	-0.14%	(0.00)	3.02	1.69%	10.17
July-2006	-0.22%	(0.02)	7.13	1.21%	0.04	3.06	1.90%	10.19
August-2006	2.07%	0.15	7.28	1.35%	0.04	3.10	3.79%	10.38
September-2006	2.00%	0.15	7.42	0.60%	0.02	3.12	5.43%	10.54
October-2006	3.24%	0.24	7.66	0.74%	0.02	3.14	8.07%	10.81
November-2006	2.42%	0.19	7.85	1.41%	0.04	3.19	10.37%	11.04
December-2006	1.55%	0.12	7.97	-0.57%	(0.02)	3.17	11.40%	11.14
	Equity	13.85%		Bonds	5.68%		Total	11.40%
S&P 500 Index		15.79%		Lehman Aggregate Index	4.33%			12.35%

Commonfund performance with a \$10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: January 2007 - December 2007

	Equity			Bonds			Total	
	\$			\$			\$	
January-2007	1.83%	0.13	7.13	0.05%	0.00	3.00	1.30%	10.13
February-2007	-1.55%	(0.11)	7.02	1.64%	0.05	3.05	0.68%	10.07
March-2007	1.57%	0.11	7.13	0.24%	0.01	3.06	1.86%	10.19
April-2007	4.07%	0.29	7.42	0.65%	0.02	3.08	4.96%	10.50
May-2007	3.64%	0.27	7.69	-0.54%	(0.02)	3.06	7.49%	10.75
June-2007	-0.77%	(0.06)	7.63	-0.12%	(0.00)	3.06	6.86%	10.69
July-2007	-1.56%	(0.12)	7.51	0.96%	0.03	3.09	5.97%	10.60
August-2007	0.40%	0.03	7.54	0.65%	0.02	3.11	6.47%	10.65
September-2007	4.72%	0.36	7.90	1.46%	0.05	3.15	10.48%	11.05
October-2007	3.04%	0.24	8.14	1.02%	0.03	3.18	13.20%	11.32
November-2007	-3.81%	(0.31)	7.83	1.23%	0.04	3.22	10.49%	11.05
December-2007	-0.40%	(0.03)	7.79	0.07%	0.00	3.23	10.20%	11.02
	Equity	11.35%		Bonds	7.53%		Total	10.20%
S&P 500 Index		5.49%		Lehman Aggregate Index	6.97%			5.93%

Commonfund performance with a \$10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: January 2008 - December 2008

	Equity			Bonds			Total	
	\$			\$			\$	
January-2008	-6.97%	(0.49)	6.51	1.60%	0.05	3.05	-4.40%	9.56
February-2008	-0.97%	(0.06)	6.45	0.27%	0.01	3.06	-4.95%	9.51
March-2008	-1.49%	(0.10)	6.35	-0.71%	(0.02)	3.03	-6.13%	9.39
April-2008	0.00%	-	6.35	0.00%	-	3.03	-6.13%	9.39
May-2008	0.00%	-	6.35	0.00%	-	3.03	-6.13%	9.39
June-2008	0.00%	-	6.35	0.00%	-	3.03	-6.13%	9.39
July-2008	0.00%	-	6.35	0.00%	-	3.03	-6.13%	9.39
August-2008	0.00%	-	6.35	0.00%	-	3.03	-6.13%	9.39
September-2008	0.00%	-	6.35	0.00%	-	3.03	-6.13%	9.39
October-2008	0.00%	-	6.35	0.00%	-	3.03	-6.13%	9.39
November-2008	0.00%	-	6.35	0.00%	-	3.03	-6.13%	9.39
December-2008	0.00%	-	6.35	0.00%	-	3.03	-6.13%	9.39
	Equity	-9.25%		Bonds	1.15%		Total	-6.13%
S&P 500 Index		-9.44%		Lehman Aggregate Index	2.17%			-5.96%