

UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER
INVESTMENT PORTFOLIO SUMMARY
For The Period Ending 03/31/2009

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 Health Science Center and the Public Funds Investment Act.

As of March 31, 2009, the Health Science Center's portfolio had a book value of \$98.5 million and market value of \$94.2 million. Of this book value amount, \$73.5 million (book value and market value) was held in TexPool, a local government investment pool, and \$25.0 million book value and \$20.7 million market value in Texas Treasury Safekeeping Trust Company.

As of March 31, 2009 the TexPool portfolio had a weighted average maturity of 1 day and a daily average yield to maturity of .58%. On an accrual basis the portfolio earned \$138,837 during this month. The tables below summarize the portfolio as of March 31, 2009.

The Health Science Center's portfolio yield fell slightly from 1.91% to 1.68%, a decrease of 23 bps as the decline in general interest rate levels began to take hold. This yield will probably fall if the pool rate continues to fall.

At the March 18th meeting, the Federal Reserve indicated that the overnight fed funds rate was now expected to remain within its current 0% to 0.25% range, "for an extended period". The latest Bloomberg News survey of economists indicated that this period would extend into late 2010. Short-term U.S. T-bills maintain a minimal yield while the three-month T-bill yield is less than .20%. Yields on agency securities maturing in less than one-year are now well below 1% and are likely to stay in this position for some time. New investment purchases will probably 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 adversely affect the portfolio yield in 2009.

Total Portfolio Summary			
	Current Month 03/31/2009	Prior Month 02/28/2009	Change From Prior
Book Value	\$98,524,986	\$100,204,361	\$(1,679,376)
Market Value	\$94,230,771	\$95,679,607	\$(1,448,835)
Market Value %	95.64%	95.48%	86.27%
Earned Income	\$138,837	\$123,197	\$15,640

Portfolio Composition by Issuer

