



U T I M C O

THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY

★ Short Term Fund ★
Investment Summary Report
(\$ millions)

★Fourth Quarter Commentary

The investment of operating funds maintained by U. T. System components in the Short Term Fund (invested in the Dreyfus Institutional Preferred Money Market Fund) decreased from \$817.4 million to \$764.5 million during the quarter. Endowment, trust and other funds invested in the Short Term Fund (Permanent University Fund, Permanent Health Fund, Long Term Fund, Short/Intermediate Term Fund and Separately Invested Funds) increased from \$584.3 million to \$1,390.5 million resulting in a combined U. T. System total of \$2,155.0 million. As of quarter end, total U. T. System balances represented 74.8% of the Dreyfus Institutional Preferred Money Market Fund's investments.

The Fund's unannualized yield decreased during the quarter closing at 1.27% versus 1.23% for the prior quarter. The Fund outperformed the 90-Day Treasury bill, generating a yield of 1.27% versus 1.23% for the quarter.

★Third Quarter Commentary

The investment of operating funds maintained by U. T. System components in the Short Term Fund (invested in the Dreyfus Institutional Preferred Money Market Fund) increased from \$693.4 million to \$817.4 million during the quarter. Endowment, trust and other funds invested in the Short Term Fund (Permanent University Fund, Long Term Fund, Short/Intermediate Term Fund and Separately Invested Funds) decreased from \$613.7 million to \$584.3 million resulting in a combined U. T. System total of \$1,401.7 million. As of quarter end, total U. T. System balances represented 64.8% of the Dreyfus Institutional Preferred Money Market Fund's investments.

The Fund's unannualized yield decreased during the quarter closing at 1.23% versus 1.25% for the prior quarter. The Fund outperformed the 90-Day Treasury bill, generating a yield of 1.23% versus 1.17% for the quarter.

★Second Quarter Commentary

The investment of operating funds maintained by U. T. System components in the Short Term Fund (invested in the Dreyfus Institutional Preferred Money Market Fund) increased from \$607.4 million to \$693.4 million during the quarter. Endowment, trust and other funds invested in the Short Term Fund (Permanent University Fund, Long Term Fund, Short/Intermediate Term Fund and Separately Invested Funds) decreased from \$973.0 million to \$613.7 million resulting in a combined U. T. System total of \$1,307.1 million. As of quarter end, total U. T. System balances represented 64.0% of the Dreyfus Institutional Preferred Money Market Fund's investments.

The Fund's unannualized yield decreased during the quarter closing at 1.25% versus 1.34% for the prior quarter. The Fund outperformed the 90-Day Treasury bill, generating a yield of 1.25% versus 1.04% for the quarter.

★First Quarter Commentary

The investment of operating funds maintained by U. T. System components in the Short Term Fund (invested in the Dreyfus Institutional Preferred Money Market Fund) decreased from \$655.8 million to \$607.4 million during the quarter. Endowment, trust and other funds invested in the Short Term Fund (Permanent University Fund, Long Term Fund, Short/Intermediate Term Fund and Separately Invested Funds) increased from \$679.6 million to \$973.0 million resulting in a combined U. T. System total of \$1,580.4 million. As of quarter end, total U. T. System balances represented 73.8% of the Dreyfus Institutional Preferred Money Market Fund's investments.

The Fund's unannualized yield decreased during the quarter closing at 1.34% versus 1.42% for the prior quarter. The Fund outperformed the 90-Day Treasury bill, generating a yield of 1.34% versus 1.24% for the quarter.