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the Creation of Value

2009 Annual Report



**S T F**

**Weighted Average Maturity**



During the year, the STF's weighted average maturity ranged from 38 to 53 days. The STF ended the year with a weighted average maturity of 46 days.

**Short Term Fund Overview (\$810.6 million)**

The UT System Short Term Fund (STF) is an institutional money market mutual fund consisting of the UT System institutions' working capital and other operating fund balances with an investment horizon less than one year. Withdrawals from the STF are used by the UT System institutions for day-to-day operating purposes and in the management of cash. The STF is invested in the Dreyfus Institutional Preferred Money Market Fund (Dreyfus Fund). The STF's investment objective is to maximize current income consistent with the absolute preservation of capital and maintenance of adequate STF liquidity. The STF maintains a degree of liquidity and safety of principal by investing in short-term money market obligations, including securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, U.S. dollar denominated time deposits, certificates of deposits, banker's acceptances and other short-term obligations issued by domestic and foreign banks, repurchase agreements, asset-backed securities, and high quality domestic and foreign commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest. The Dreyfus Institutional Preferred Money Market Fund was rated AAA<sub>m</sub> by Standard and Poor's Inc., the highest credit rating that a money market fund may receive from the firm.

**2000 STF Financial Highlights**

For the year ended August 31, 2000, STF balances invested in the Dreyfus Fund increased from \$764.5 million to \$810.6 million. Endowment and other operating funds (PUF, PHF, LTF, SIFs and SITF) also invested in the Dreyfus Fund increased from \$1,390.5 million to \$1,633.4 million, resulting in a combined UT System total balance of \$2,444.0 million. As of August 31, 2000, total UT System balances represented 41.2% of the Dreyfus Fund.

**STF Performance**

The chart below presents the performance of the STF compared to the 90-day Treasury Bill rate and the IBC Institutional Money Markets average return for money market funds. The STF outperformed both benchmarks for the year ended August 31, 2000.

August 31, 2000	Average Annual Return		
	One Year	Three Years	Five Years
Short Term Fund	6.10%	5.69%	5.63%
90 Day Treasury Bills	5.70%	5.26%	5.32%
IBC's Institutional Average	5.79%	5.69%	6.00%