



## **Short Term Fund Investment Summary Report (\$ millions)**

### **Year End Commentary**

The investment of operating funds maintained by U.T. System institutions in the Short Term Fund (invested in the Dreyfus Institutional Preferred Money Market Fund) at year end was \$2,380.1 million. Endowment, trust and other funds invested in the Short Term Fund (Permanent University Fund, General Endowment Fund, Permanent Health Fund, Long Term Fund, Short Intermediate Term Fund and Separately Invested Funds) were \$2,035.8 million, resulting in a combined U.T. System total of \$4,415.9 million. As of year end, total U.T. System balances represented 53.3% of the Dreyfus Institutional Preferred Money Market Fund's investments.

The Short Term Fund's net investment return for the quarter was .81% versus the benchmark return of .76%.

### **Third Quarter Commentary**

The investment of operating funds maintained by U.T. System institutions in the Short Term Fund (invested in the Dreyfus Institutional Preferred Money Market Fund) at quarter end was \$2,328.4 million. Endowment, trust and other funds invested in the Short Term Fund (Permanent University Fund, General Endowment Fund, Permanent Health Fund, Long Term Fund, Short Intermediate Term Fund and Separately Invested Funds) were \$1,652.5 million, resulting in a combined U.T. System total of \$3,980.9 million. As of quarter end, total U.T. System balances represented 48.7% of the Dreyfus Institutional Preferred Money Market Fund's investments.

The Short Term Fund's net investment return for the quarter was .70% versus the benchmark return of .73%.

### **Second Quarter Commentary**

The investment of operating funds maintained by U.T. System institutions in the Short Term Fund (invested in the Dreyfus Institutional Preferred Money Market Fund) at quarter end was \$2,388.2 million. Endowment, trust and other funds invested in the Short Term Fund (Permanent University Fund, General Endowment Fund, Permanent Health Fund, Long Term Fund, Short Intermediate Term Fund and Separately Invested Funds) were \$2,255.3 million, resulting in a combined U.T. System total of \$4,643.5 million. As of quarter end, total U.T. System balances represented 50.5% of the Dreyfus Institutional Preferred Money Market Fund's investments.

The Short Term Fund's net investment return for the quarter was .53% versus the benchmark return of .54%.



### **First Quarter Commentary**

The investment of operating funds maintained by U.T. System institutions in the Short Term Fund (invested in the Dreyfus Institutional Preferred Money Market Fund) at quarter end was \$2,454.8 million. Endowment, trust and other funds invested in the Short Term Fund (Permanent University Fund, General Endowment Fund, Permanent Health Fund, Long Term Fund, Short Intermediate Term Fund and Separately Invested Funds) were \$2,409.9 million, resulting in a combined U.T. System total of \$4,864.7 million. As of quarter end, total U.T. System balances represented 49.4% of the Dreyfus Institutional Preferred Money Market Fund's investments.

The Short Term Fund's net investment return for the quarter was .41% versus the benchmark return of .39%.