

I. PERMANENT UNIVERSITY FUND
Investment Reports for Periods Ended May 31, 2022

Prepared in accordance with *Texas Education Code Sec. 51.0032*

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2021	Quarter Ended May 31, 2022	Fiscal Year Ended August 31, 2022
Beginning Net Assets	\$24,381	\$32,297	\$31,969
PUF Lands Receipts	979	536	1,514
Investment Return (Net of Expenses)	7,721	(720)	(1,080)
Distributions to AUF	<u>(1,112)</u>	<u>(290)</u>	<u>(580)</u>
Ending Net Assets	<u>\$31,969</u>	<u>\$31,823</u>	<u>\$31,823</u>

UTIMCO 6/30/2022

II. GENERAL ENDOWMENT FUND
Investment Reports for Periods Ended May 31, 2022

Prepared in accordance with *Texas Education Code Sec. 51.0032*

(\$ millions)	<u>Summary of Capital Flows</u>		
	Fiscal Year Ended August 31, 2021	Quarter Ended May 31, 2022	Fiscal Year Ended August 31, 2022
Beginning Net Assets	\$15,173	\$22,128	\$21,534
Contributions	1,975	548	1,798
Withdrawals	(13)	(3)	(5)
Distributions	(731)	(210)	(614)
Investment Return (Net of Expenses)	<u>5,130</u>	<u>(509)</u>	<u>(759)</u>
Ending Net Assets	<u>\$21,534</u>	<u>\$21,955</u>	<u>\$21,955</u>

UTIMCO 06/30/22

III. INTERMEDIATE TERM FUND
Investment Reports for Periods Ended May 31, 2022

Prepared in accordance with *Texas Education Code Sec. 51.0032*

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2021	Quarter Ended May 31, 2022	Fiscal Year Ended August 31, 2022
Beginning Net Assets	\$9,211	\$9,777	\$10,200
Contributions	2,373	167	924
Withdrawals	(2,301)	(412)	(1,087)
Distributions	(287)	(71)	(224)
Investment Return (Net of Expenses)	<u>1,204</u>	<u>(313)</u>	<u>(665)</u>
Ending Net Assets	<u>\$10,200</u>	<u>\$9,148</u>	<u>\$9,148</u>

IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at May 31, 2022
Report prepared in accordance with *Texas Education Code Sec. 51.0032*

	(\$ thousands)															
	FUND TYPE															
	CURRENT PURPOSE DESIGNATED		RESTRICTED		ENDOWMENT & SIMILAR FUNDS		ANNUITY & LIFE INCOME FUNDS		AGENCY FUNDS		TOTAL EXCLUDING OPERATING FUNDS		OPERATING FUNDS (DEBT PROCEEDS AND SHORT TERM FUND)		TOTAL	
ASSET TYPES	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET
Cash & Equivalents:																
Beginning value 02/28/22	1,954	1,954	3,077	3,077	175,906	175,906	1,101	1,101	16,705	16,705	198,743	198,743	2,918,070	2,917,643	3,116,813	3,116,386
Increase/(Decrease)	(1,816)	(1,816)	424	424	(104,106)	(104,106)	(501)	(501)	(7,290)	(7,290)	(113,289)	(113,289)	264,068	264,227	150,779	150,938
Ending value 05/31/22	138	138	3,501	3,501	71,800	71,800	600	600	9,415	9,415	85,454	85,454	3,182,138	3,181,870	3,267,592	3,267,324
Debt Securities:																
Beginning value 02/28/22	-	-	-	-	15,683	15,380	4,620	4,405	-	-	20,303	19,785	-	-	20,303	19,785
Increase/(Decrease)	-	-	-	-	1,057	(93)	(2)	(313)	-	-	1,055	(406)	-	-	1,055	(406)
Ending value 05/31/22	-	-	-	-	16,740	15,287	4,618	4,092	-	-	21,358	19,379	-	-	21,358	19,379
Equity Securities:																
Beginning value 02/28/22	-	-	3,226	3,346	61,804	99,541	3,878	5,248	-	-	68,908	108,135	-	-	68,908	108,135
Increase/(Decrease)	-	-	(2,774)	(2,893)	3,920	1,055	-	(322)	-	-	1,146	(2,160)	-	-	1,146	(2,160)
Ending value 05/31/22	-	-	452	453	65,724	100,596	3,878	4,926	-	-	70,054	105,975	-	-	70,054	105,975
Other:																
Beginning value 02/28/22	-	-	199	199	8	8	59	30,984	-	-	266	31,191	-	-	266	31,191
Increase/(Decrease)	-	-	1,028	1,028	(4)	(4)	9	9	1,205	1,205	2,238	2,238	-	-	2,238	2,238
Ending value 05/31/22	-	-	1,227	1,227	4	4	68	30,993	1,205	1,205	2,504	33,429	-	-	2,504	33,429
Total Assets:																
Beginning value 02/28/22	1,954	1,954	6,502	6,622	253,401	290,835	9,658	41,738	16,705	16,705	288,220	357,854	2,918,070	2,917,643	3,206,290	3,275,497
Increase/(Decrease)	(1,816)	(1,816)	(1,322)	(1,441)	(99,134)	(103,148)	(494)	(1,127)	(6,085)	(6,085)	(108,850)	(113,617)	264,068	264,227	155,216	150,610
Ending value 05/31/22	138	138	5,180	5,181	154,267	187,687	9,164	40,611	10,620	10,620	179,370	244,237	3,182,138	3,181,870	3,361,506	3,426,107

Details of individual assets by account furnished upon request.