

I. PERMANENT UNIVERSITY FUND
Investment Reports for Periods Ended February 28, 2019

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2018	Quarter Ended February 28, 2019	Fiscal Year Ended February 28, 2019
Beginning Net Assets	\$19,913	\$21,813	\$21,877
PUF Lands Receipts	1,032	236	549
Investment Return (Net of Expenses)	1,820	278	(99)
Distributions to AUF	<u>(888)</u>	<u>(338)</u>	<u>(338)</u>
Ending Net Assets	<u>\$21,877</u>	<u>\$21,989</u>	<u>\$21,989</u>

UTIMCO 3/18/2019

II. GENERAL ENDOWMENT FUND
Investment Reports for Periods Ended February 28, 2019
Prepared in accordance with *Texas Education Code Sec. 51.0032*

(\$ millions)	<u>Summary of Capital Flows</u>		
	<u>Fiscal Year Ended August 31, 2018</u>	<u>Quarter Ended February 28, 2019</u>	<u>Fiscal Year Ended February 28, 2019</u>
Beginning Net Assets	\$9,369	\$10,556	\$10,419
Contributions	578	602	1,043
Withdrawals	(8)	-	(1)
Distributions	(448)	(129)	(251)
Investment Return (Net of Expenses)	<u>928</u>	<u>144</u>	<u>(37)</u>
Ending Net Assets	<u>\$10,419</u>	<u>\$11,173</u>	<u>\$11,173</u>

UTIMCO 4/2/2019

III. INTERMEDIATE TERM FUND
Investment Reports for Periods Ended February 28, 2019
Prepared in accordance with *Texas Education Code Sec. 51.0032*

(\$ millions)	<u>Summary of Capital Flows</u>		
	<u>Fiscal Year Ended August 31, 2018</u>	<u>Quarter Ended February 28, 2019</u>	<u>Fiscal Year Ended February 28, 2019</u>
Beginning Net Assets	\$9,075	\$9,513	\$9,935
Contributions	1,323	106	282
Withdrawals	(458)	(297)	(578)
Distributions	(293)	(70)	(143)
Investment Return (Net of Expenses)	<u>288</u>	<u>335</u>	<u>91</u>
Ending Net Assets	<u>\$9,935</u>	<u>\$9,587</u>	<u>\$9,587</u>

UTIMCO 3/20/2019

IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at February 28, 2019
Report prepared in accordance with *Texas Education Code Sec. 51.0032*

ASSET TYPES	(\$ 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	
	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET
Cash & Equivalents:																
Beginning value 11/30/18	-	-	6,077	6,077	71,530	71,530	1,431	1,431	293,819	293,819	372,857	372,857	2,251,008	2,250,874	2,623,865	2,623,731
Increase/(Decrease)	-	-	(4,109)	(4,109)	7,181	7,181	506	506	(288,120)	(288,120)	(284,542)	(284,542)	459,747	460,083	175,205	175,541
Ending value 02/28/19	-	-	1,968	1,968	78,711	78,711	1,937	1,937	5,699	5,699	88,315	88,315	2,710,755	2,710,957	2,799,070	2,799,272
Debt Securities:																
Beginning value 11/30/18	-	-	2	2	13,388	12,798	8,479	7,954	-	-	21,869	20,754	-	-	21,869	20,754
Increase/(Decrease)	-	-	-	-	-	237	-	96	-	-	-	333	-	-	-	333
Ending value 02/28/19	-	-	2	2	13,388	13,035	8,479	8,050	-	-	21,869	21,087	-	-	21,869	21,087
Equity Securities:																
Beginning value 11/30/18	-	-	2,168	4,200	42,630	59,163	8,990	9,968	-	-	53,788	73,331	-	-	53,788	73,331
Increase/(Decrease)	-	-	(1,309)	(1,338)	828	1,270	-	197	-	-	(481)	129	-	-	(481)	129
Ending value 02/28/19	-	-	859	2,862	43,458	60,433	8,990	10,165	-	-	53,307	73,460	-	-	53,307	73,460
Other:																
Beginning value 11/30/18	-	-	401	401	-	-	6	23,872	-	-	407	24,273	-	-	407	24,273
Increase/(Decrease)	-	-	(332)	(332)	-	-	-	(1)	193	193	(139)	(140)	-	-	(139)	(140)
Ending value 02/28/19	-	-	69	69	-	-	6	23,871	193	193	268	24,133	-	-	268	24,133
Total Assets:																
Beginning value 11/30/18	-	-	8,648	10,680	127,548	143,491	18,906	43,225	293,819	293,819	448,921	491,215	2,251,008	2,250,874	2,699,929	2,742,089
Increase/(Decrease)	-	-	(5,750)	(5,779)	8,009	8,688	506	798	(287,927)	(287,927)	(285,162)	(284,220)	459,747	460,083	174,585	175,863
Ending value 02/28/19	-	-	2,898	4,901	135,557	152,179	19,412	44,023	5,892	5,892	163,759	206,995	2,710,755	2,710,957	2,874,514	2,917,952

Details of individual assets by account furnished upon request.