

I. PERMANENT UNIVERSITY FUND
Investment Reports for Periods Ended May 31, 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 May 31, 2019	Fiscal Year Ended May 31, 2019
Beginning Net Assets	\$19,913	\$21,989	\$21,877
PUF Lands Receipts	1,032	236	785
Investment Return (Net of Expenses)	1,820	419	320
Distributions to AUF	<u>(888)</u>	<u>(338)</u>	<u>(676)</u>
Ending Net Assets	<u>\$21,877</u>	<u>\$22,306</u>	<u>\$22,306</u>

UTIMCO 6/25/2019

II. GENERAL ENDOWMENT FUND
Investment Reports for Periods Ended May 31, 2019

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

(\$ millions)	<u>Summary of Capital Flows</u>		
	Fiscal Year Ended August 31, 2018	Quarter Ended May 31, 2019	Fiscal Year Ended May 31, 2019
Beginning Net Assets	\$9,369	\$11,173	\$10,419
Contributions	578	605	1,648
Withdrawals	(8)	-	(1)
Distributions	(448)	(136)	(387)
Investment Return (Net of Expenses)	<u>928</u>	<u>232</u>	<u>195</u>
Ending Net Assets	<u>\$10,419</u>	<u>\$11,874</u>	<u>\$11,874</u>

UTIMCO 7/2/2019

III. INTERMEDIATE TERM FUND
Investment Reports for Periods Ended May 31, 2019

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

(\$ millions)	<u>Summary of Capital Flows</u>		
	Fiscal Year Ended August 31, 2018	Quarter Ended May 31, 2019	Fiscal Year Ended May 31, 2019
Beginning Net Assets	\$9,075	\$9,587	\$9,935
Contributions	1,323	172	455
Withdrawals	(458)	(519)	(1,098)
Distributions	(293)	(70)	(213)
Investment Return (Net of Expenses)	<u>288</u>	<u>109</u>	<u>200</u>
Ending Net Assets	<u>\$9,935</u>	<u>\$9,279</u>	<u>\$9,279</u>

UTIMCO 6/19/2019

IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at May 31, 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 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
Increase/(Decrease)	-	-	300	300	(22,433)	(22,433)	(617)	(617)	(383)	(383)	(23,133)	(23,133)	(238,843)	(239,079)	(261,976)	(262,212)
Ending value 05/31/19	-	-	2,268	2,268	56,278	56,278	1,320	1,320	5,316	5,316	65,182	65,182	2,471,912	2,471,878	2,537,094	2,537,060
Debt Securities:																
Beginning value 02/28/19	-	-	2	2	13,388	13,035	8,479	8,050	-	-	21,869	21,087	-	-	21,869	21,087
Increase/(Decrease)	-	-	(2)	(2)	(199)	146	189	424	-	-	(12)	568	-	-	(12)	568
Ending value 05/31/19	-	-	-	-	13,189	13,181	8,668	8,474	-	-	21,857	21,655	-	-	21,857	21,655
Equity Securities:																
Beginning value 02/28/19	-	-	859	2,862	43,458	60,433	8,990	10,165	-	-	53,307	73,460	-	-	53,307	73,460
Increase/(Decrease)	-	-	(680)	(681)	(291)	(243)	350	70	-	-	(621)	(854)	-	-	(621)	(854)
Ending value 05/31/19	-	-	179	2,181	43,167	60,190	9,340	10,235	-	-	52,686	72,606	-	-	52,686	72,606
Other:																
Beginning value 02/28/19	-	-	69	69	-	-	6	23,871	193	193	268	24,133	-	-	268	24,133
Increase/(Decrease)	-	-	239	239	-	-	-	-	142	142	381	381	-	-	381	381
Ending value 05/31/19	-	-	308	308	-	-	6	23,871	335	335	649	24,514	-	-	649	24,514
Total Assets:																
Beginning 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
Increase/(Decrease)	-	-	(143)	(144)	(22,923)	(22,530)	(78)	(123)	(241)	(241)	(23,385)	(23,038)	(238,843)	(239,079)	(262,228)	(262,117)
Ending value 05/31/19	-	-	2,755	4,757	112,634	129,649	19,334	43,900	5,651	5,651	140,374	183,957	2,471,912	2,471,878	2,612,286	2,655,835

Details of individual assets by account furnished upon request.