

I. PERMANENT UNIVERSITY FUND
Investment Reports for Periods Ended May 31, 2020

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2019	Quarter Ended May 31, 2020	Fiscal Year Ended August 31, 2020
Beginning Net Assets	\$21,877	\$23,285	\$22,830
PUF Lands Receipts	1,026	194	665
Investment Return (Net of Expenses)	941	(803)	(39)
Distributions to AUF	<u>(1,014)</u>	<u>(265)</u>	<u>(1,046)</u>
Ending Net Assets	<u>\$22,830</u>	<u>\$22,410</u>	<u>\$22,410</u>

UTIMCO 7/13/2020

II. GENERAL ENDOWMENT FUND
Investment Reports for Periods Ended May 31, 2020

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2019	Quarter Ended May 31, 2020	Fiscal Year Ended August 31, 2020
Beginning Net Assets	\$10,419	\$13,688	\$12,642
Contributions	2,212	615	1,516
Withdrawals	(9)	(1)	(2)
Distributions	(529)	(163)	(473)
Investment Return (Net of Expenses)	<u>549</u>	<u>(495)</u>	<u>(39)</u>
Ending Net Assets	<u>\$12,642</u>	<u>\$13,644</u>	<u>\$13,644</u>

UTIMCO 7/13/2020

III. INTERMEDIATE TERM FUND
Investment Reports for Periods Ended May 31, 2020

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

(\$ millions)	<u>Summary of Capital Flows</u>		
	Fiscal Year Ended August 31, 2019	Quarter Ended May 31, 2020	Fiscal Year Ended August 31, 2020
Beginning Net Assets	\$9,935	\$9,009	\$9,207
Contributions	519	93	446
Withdrawals	(1,436)	(150)	(829)
Distributions	(282)	(65)	(203)
Investment Return (Net of Expenses)	<u>471</u>	<u>(50)</u>	<u>216</u>
Ending Net Assets	<u>\$9,207</u>	<u>\$8,837</u>	<u>\$8,837</u>

UTIMCO 7/13/2020

IV. SEPARATELY INVESTED ASSETS

Summary Investment Report at May 31, 2020

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 02/29/20	-	-	2,031	2,031	95,494	95,494	1,502	1,502	4,972	4,972	103,999	103,999	3,588,499	3,588,867	3,692,498	3,692,866
Increase/(Decrease)	-	-	(6)	(6)	(68,143)	(68,143)	(322)	(322)	4,028	4,028	(64,443)	(64,443)	(372,898)	(372,782)	(437,341)	(437,225)
Ending value 05/31/20	-	-	2,025	2,025	27,351	27,351	1,180	1,180	9,000	9,000	39,556	39,556	3,215,601	3,216,085	3,255,157	3,255,641
Debt Securities:																
Beginning value 02/29/20	-	-	-	-	14,173	14,671	7,967	8,104	-	-	22,140	22,775	-	-	22,140	22,775
Increase/(Decrease)	-	-	-	-	(109)	(161)	-	29	-	-	(109)	(132)	-	-	(109)	(132)
Ending value 05/31/20	-	-	-	-	14,064	14,510	7,967	8,133	-	-	22,031	22,643	-	-	22,031	22,643
Equity Securities:																
Beginning value 02/29/20	-	-	326	406	59,453	79,483	10,324	10,352	-	-	70,103	90,241	-	-	70,103	90,241
Increase/(Decrease)	-	-	(208)	(193)	(69)	890	-	(147)	-	-	(277)	550	-	-	(277)	550
Ending value 05/31/20	-	-	118	213	59,384	80,373	10,324	10,205	-	-	69,826	90,791	-	-	69,826	90,791
Other:																
Beginning value 02/29/20	-	-	138	138	29	26	7	26,902	163	163	337	27,229	-	-	337	27,229
Increase/(Decrease)	-	-	987	987	(25)	(22)	1	1	(163)	(163)	800	803	-	-	800	803
Ending value 05/31/20	-	-	1,125	1,125	4	4	8	26,903	-	-	1,137	28,032	-	-	1,137	28,032
Total Assets:																
Beginning value 02/29/20	-	-	2,495	2,575	169,149	189,674	19,800	46,860	5,135	5,135	196,579	244,244	3,588,499	3,588,867	3,785,078	3,833,111
Increase/(Decrease)	-	-	773	788	(68,346)	(67,436)	(321)	(439)	3,865	3,865	(64,029)	(63,222)	(372,898)	(372,782)	(436,927)	(436,004)
Ending value 05/31/20	-	-	3,268	3,363	100,804	122,238	19,479	46,421	9,000	9,000	132,550	181,022	3,215,601	3,216,085	3,348,151	3,397,107

Details of individual assets by account furnished upon request.