

I. PERMANENT UNIVERSITY FUND
Investment Reports for Periods Ended May 31, 2021

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

(\$ millions)	<u>Summary of Capital Flows</u>		
	Fiscal Year Ended August 31, 2020	Quarter Ended May 31, 2021	Fiscal Year Ended August 31, 2021
Beginning Net Assets	\$22,830	\$27,995	\$24,381
PUF Lands Receipts	771	262	637
Investment Return (Net of Expenses)	2,091	2,516	6,033
Distributions to AUF	<u>(1,311)</u>	<u>(278)</u>	<u>(556)</u>
Ending Net Assets	<u>\$24,381</u>	<u>\$30,495</u>	<u>\$30,495</u>

UTIMCO 6/29/2021

II. GENERAL ENDOWMENT FUND
Investment Reports for Periods Ended May 31, 2021

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2020	Quarter Ended May 31, 2021	Fiscal Year Ended August 31, 2021
Beginning Net Assets	\$12,642	\$18,172	\$15,173
Contributions	1,880	433	1,496
Withdrawals	(10)	(2)	(4)
Distributions	(641)	(185)	(542)
Investment Return (Net of Expenses)	<u>1,302</u>	<u>1,679</u>	<u>3,974</u>
Ending Net Assets	<u>\$15,173</u>	<u>\$20,097</u>	<u>\$20,097</u>

06/29/21

III. INTERMEDIATE TERM FUND
Investment Reports for Periods Ended May 31, 2021

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2020	Quarter Ended May 31, 2021	Fiscal Year Ended August 31, 2021
Beginning Net Assets	\$9,207	\$9,615	\$9,211
Contributions	494	272	829
Withdrawals	(995)	(147)	(830)
Distributions	(270)	(74)	(211)
Investment Return (Net of Expenses)	<u>775</u>	<u>386</u>	<u>1,053</u>
Ending Net Assets	<u>\$9,211</u>	<u>\$10,052</u>	<u>\$10,052</u>

IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at May 31, 2021
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 02/28/21	854	854	2,233	2,233	131,612	131,612	1,460	1,460	10,447	10,447	146,606	146,606	2,977,361	2,977,232	3,123,967	3,123,838
Increase/(Decrease)	258	258	1,558	1,558	43,439	43,439	(365)	(365)	451	451	45,341	45,341	(10,241)	(10,206)	35,101	35,136
Ending value 05/31/21	1,112	1,112	3,791	3,791	175,051	175,051	1,095	1,095	10,898	10,898	191,947	191,947	2,967,120	2,967,026	3,159,068	3,158,974
Debt Securities:																
Beginning value 02/28/21	-	-	-	-	13,435	13,883	8,460	8,336	-	-	21,895	22,219	-	-	21,895	22,219
Increase/(Decrease)	-	-	-	-	2,498	2,455	(562)	(593)	-	-	1,937	1,862	-	-	1,937	1,862
Ending value 05/31/21	-	-	-	-	15,933	16,338	7,898	7,743	-	-	23,832	24,081	-	-	23,832	24,081
Equity Securities:																
Beginning value 02/28/21	-	-	146	161	59,171	95,536	9,632	12,383	-	-	68,949	108,080	-	-	68,949	108,080
Increase/(Decrease)	-	-	182	184	1,771	4,692	(850)	(135)	-	-	1,103	4,741	-	-	1,103	4,741
Ending value 05/31/21	-	-	328	345	60,942	100,228	8,782	12,248	-	-	70,052	112,821	-	-	70,052	112,821
Other:																
Beginning value 02/28/21	-	-	6	6	4	4	9	30,681	1,031	1,031	1,050	31,722	-	-	1,050	31,722
Increase/(Decrease)	-	-	1,323	1,323	3	3	4	4	239	239	1,569	1,569	-	-	1,568	1,569
Ending value 05/31/21	-	-	1,329	1,329	7	7	13	30,685	1,270	1,270	2,619	33,291	-	-	2,618	33,291
Total Assets:																
Beginning value 02/28/21	854	854	2,385	2,400	204,222	241,034	19,561	52,860	11,478	11,478	238,500	308,627	2,977,361	2,977,232	3,215,861	3,285,858
Increase/(Decrease)	258	258	3,063	3,065	47,712	50,590	(1,773)	(1,088)	690	690	49,950	53,513	(10,241)	(10,206)	39,709	43,309
Ending value 05/31/21	1,112	1,112	5,448	5,465	251,934	291,624	17,788	51,772	12,168	12,168	288,450	362,140	2,967,120	2,967,026	3,255,570	3,329,167

Details of individual assets by account furnished upon request.