

# I. PERMANENT UNIVERSITY FUND

## Investment Reports for Periods Ended May 31, 2025

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

	<u>Summary of Capital Flows</u>		
(\$ millions)	Fiscal Year Ended August 31, 2024	Quarter Ended May 31, 2025	Fiscal Year Ended August 31, 2025
Beginning Net Assets	\$33,010	\$38,144	\$36,469
PUF Lands Receipts	1,850	455	1,329
Investment Return (Net of Expenses)	3,479	699	1,881
Distributions to AUF	<u>(1,870)</u>	<u>(382)</u>	<u>(763)</u>
Ending Net Assets	<u>\$36,469</u>	<u>\$38,916</u>	<u>\$38,916</u>

UTIMCO 6/12/2025

## II. GENERAL ENDOWMENT FUND

### Investment Reports for Periods Ended May 31, 2025

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

	<u>Summary of Capital Flows</u>		
(\$ millions)	Fiscal Year Ended August 31, 2024	Quarter Ended May 31, 2025	Fiscal Year Ended August 31, 2025
Beginning Net Assets	\$25,515	\$25,758	\$25,089
Contributions	1,236	271	692
Withdrawals	(15)	(3)	(13)
Distributions	(1,018)	(284)	(844)
Investment Return (Net of Expenses)	<u>2,371</u>	<u>498</u>	<u>1,316</u>
Ending Net Assets	<u><u>\$25,089</u></u>	<u><u>\$26,240</u></u>	<u><u>\$26,240</u></u>

UTIMCO 06/12/25

### III. INTERMEDIATE TERM FUND

#### Investment Reports for Periods Ended May 31, 2025

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

	<u>Summary of Capital Flows</u>		
(\$ millions)	Fiscal Year Ended August 31, 2024	Quarter Ended May 31, 2025	Fiscal Year Ended August 31, 2025
Beginning Net Assets	\$8,671	\$9,365	\$8,741
Contributions	583	112	873
Withdrawals	(1,334)	(154)	(587)
Distributions	(264)	(69)	(207)
Investment Return (Net of Expenses)	<u>1,085</u>	<u>163</u>	<u>597</u>
Ending Net Assets	<u>\$8,741</u>	<u>\$9,417</u>	<u>\$9,417</u>

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**IV. SEPARATELY INVESTED ASSETS**  
**Summary Investment Report at May 31, 2025**  
Report prepared in accordance with Texas Education Code Sec. 51.0032

ASSET TYPES	(\$ thousands)															
	FUND TYPE															
	CURRENT PURPOSE				ENDOWMENT & SIMILAR FUNDS		ANNUITY & LIFE INCOME FUNDS		AGENCY FUNDS		TOTAL EXCLUDING OPERATING FUNDS		OPERATING FUNDS (DEBT PROCEEDS AND SHORT TERM FUND)		TOTAL	
	DESIGNATED	RESTRICTED														
	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET
<b>Cash &amp; Equivalents:</b>																
Beginning value 02/28/25	310	310	2,979	2,979	184,962	184,962	902	902	12,574	12,574	201,727	201,727	6,842,619	6,842,211	7,044,346	7,043,938
Increase/(Decrease)	4	4	832	832	(80,918)	(80,918)	(60)	(60)	5,118	5,118	(75,024)	(75,024)	(342,370)	(342,938)	(417,394)	(417,962)
Ending value 05/31/25	314	314	3,811	3,811	104,044	104,044	842	842	17,692	17,692	126,703	126,703	6,500,249	6,499,273	6,626,952	6,625,976
<b>Debt Securities:</b>																
Beginning value 02/28/25	-	-	-	-	24,606	23,105	5,470	4,787	-	-	30,076	27,892	-	-	30,076	27,892
Increase/(Decrease)	-	-	-	-	210	164	-	(90)	-	-	210	74	-	-	210	74
Ending value 05/31/25	-	-	-	-	24,816	23,269	5,470	4,697	-	-	30,286	27,966	-	-	30,286	27,966
<b>Equity Securities:</b>																
Beginning value 02/28/25	-	-	248	248	52,262	100,491	3,133	5,129	-	-	55,643	105,868	-	-	55,643	105,868
Increase/(Decrease)	-	-	(2)	(4)	1,557	64	-	119	-	-	1,555	179	-	-	1,555	179
Ending value 05/31/25	-	-	246	244	53,819	100,555	3,133	5,248	-	-	57,198	106,047	-	-	57,198	106,047
<b>Other:</b>																
Beginning value 02/28/25	-	-	3,967	3,967	29	29	40	27,707	170	170	4,206	31,873	-	-	4,206	31,873
Increase/(Decrease)	-	-	(1,050)	(1,050)	(18)	(18)	(40)	(40)	(170)	(170)	(1,278)	(1,278)	-	-	(1,278)	(1,278)
Ending value 05/31/25	-	-	2,917	2,917	11	11	-	27,667	-	-	2,928	30,595	-	-	2,928	30,595
<b>Total Assets:</b>																
Beginning value 02/28/25	310	310	7,194	7,194	261,859	308,587	9,545	38,525	12,744	12,744	291,652	367,360	6,842,619	6,842,211	7,134,271	7,209,571
Increase/(Decrease)	4	4	(220)	(222)	(79,169)	(80,708)	(100)	(71)	4,948	4,948	(74,537)	(76,049)	(342,370)	(342,938)	(416,907)	(418,987)
Ending value 05/31/25	314	314	6,974	6,972	182,690	227,879	9,445	38,454	17,692	17,692	217,115	291,311	6,500,249	6,499,273	6,717,364	6,790,584

Details of individual assets by account furnished upon request.

UTIMCO 7/2/2025