

**I. PERMANENT UNIVERSITY FUND**  
**Investment Reports for Periods Ended May 31, 2023**

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2022	Quarter Ended May 31, 2023	Fiscal Year Ended August 31, 2023
Beginning Net Assets	\$31,969	31,941	\$30,889
PUF Lands Receipts	2,125	435	1,453
Investment Return (Net of Expenses)	(2,043)	299	641
Distributions to AUF	<u>(1,162)</u>	<u>(308)</u>	<u>(616)</u>
Ending Net Assets	<u>\$30,889</u>	<u>\$32,367</u>	<u>\$32,367</u>

UTIMCO 6/14/2023

**II. GENERAL ENDOWMENT FUND**  
**Investment Reports for Periods Ended May 31, 2023**

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2022	Quarter Ended May 31, 2023	Fiscal Year Ended August 31, 2023
Beginning Net Assets	\$21,534	\$21,564	\$21,346
Contributions	2,089	221	756
Withdrawals	(21)	(1)	(81)
Distributions	(827)	(229)	(679)
Investment Return (Net of Expenses)	<u>(1,429)</u>	<u>199</u>	<u>412</u>
Ending Net Assets	<u>\$21,346</u>	<u>\$21,754</u>	<u>\$21,754</u>

UTIMCO 07/08/2023

**III. INTERMEDIATE TERM FUND**  
**Investment Reports for Periods Ended May 31, 2023**

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2022	Quarter Ended May 31, 2023	Fiscal Year Ended August 31, 2023
Beginning Net Assets	\$10,200	\$8,818	\$8,675
Contributions	1,079	129	598
Withdrawals	(1,535)	(178)	(430)
Distributions	(291)	(66)	(199)
Investment Return (Net of Expenses)	<u>(778)</u>	<u>105</u>	<u>164</u>
Ending Net Assets	<u>\$8,675</u>	<u>\$8,808</u>	<u>\$8,808</u>

**IV. SEPARATELY INVESTED ASSETS**

**Summary Investment Report at May 31, 2023**

Report prepared in accordance with Texas Education Code Sec. 51.0032

	(\$ thousands)															
	FUND TYPE															
	CURRENT PURPOSE		RESTRICTED		ENDOWMENT & SIMILAR FUNDS		ANNUITY & LIFE INCOME FUNDS		AGENCY FUNDS		TOTAL EXCLUDING OPERATING FUNDS		OPERATING FUNDS (DEBT PROCEEDS AND SHORT TERM FUND)		TOTAL	
<b>ASSET TYPES</b>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>
<b>Cash &amp; Equivalents:</b>																
Beginning value 02/28/23	339	339	10,306	10,306	154,667	154,667	845	845	9,518	9,518	175,675	175,675	4,738,908	4,739,018	4,914,583	4,914,693
Increase/(Decrease)	(83)	(83)	(6,817)	(6,817)	(56,139)	(56,139)	126	126	2,252	2,252	(60,661)	(60,661)	402,792	401,775	342,131	341,114
Ending value 05/31/23	256	256	3,489	3,489	98,528	98,528	971	971	11,770	11,770	115,014	115,014	5,141,700	5,140,793	5,256,714	5,255,807
<b>Debt Securities:</b>																
Beginning value 02/28/23	-	-	-	-	17,496	15,146	4,758	3,915	-	-	22,254	19,061	-	-	22,254	19,061
Increase/(Decrease)	-	-	-	-	(236)	36	-	28	-	-	(236)	64	-	-	(236)	64
Ending value 05/31/23	-	-	-	-	17,260	15,182	4,758	3,943	-	-	22,018	19,125	-	-	22,018	19,125
<b>Equity Securities:</b>																
Beginning value 02/28/23	-	-	311	310	51,786	81,513	3,503	4,273	-	-	55,600	86,096	-	-	55,600	86,096
Increase/(Decrease)	-	-	(160)	(160)	(5)	5,159	-	116	-	-	(165)	5,115	-	-	(165)	5,115
Ending value 05/31/23	-	-	151	150	51,781	86,672	3,503	4,389	-	-	55,435	91,211	-	-	55,435	91,211
<b>Other:</b>																
Beginning value 02/28/23	-	-	2,840	2,840	6	6	353	35,024	71	71	3,270	37,941	-	-	3,270	37,941
Increase/(Decrease)	-	-	(2,154)	(2,154)	(6)	(6)	(353)	(353)	548	548	(1,965)	(1,965)	-	-	(1,965)	(1,965)
Ending value 05/31/23	-	-	686	686	-	-	-	34,671	619	619	1,305	35,976	-	-	1,305	35,976
<b>Total Assets:</b>																
Beginning value 02/28/23	339	339	13,457	13,456	223,955	251,332	9,459	44,057	9,589	9,589	256,799	318,773	4,738,908	4,739,018	4,995,707	5,057,791
Increase/(Decrease)	(83)	(83)	(9,131)	(9,131)	(56,386)	(50,950)	(227)	(83)	2,800	2,800	(63,027)	(57,447)	402,792	401,775	339,765	344,328
Ending value 05/31/23	256	256	4,326	4,325	167,569	200,382	9,232	43,974	12,389	12,389	193,772	261,326	5,141,700	5,140,793	5,335,472	5,402,119

Details of individual assets by account furnished upon request.

UTIMCO 6/15/2023