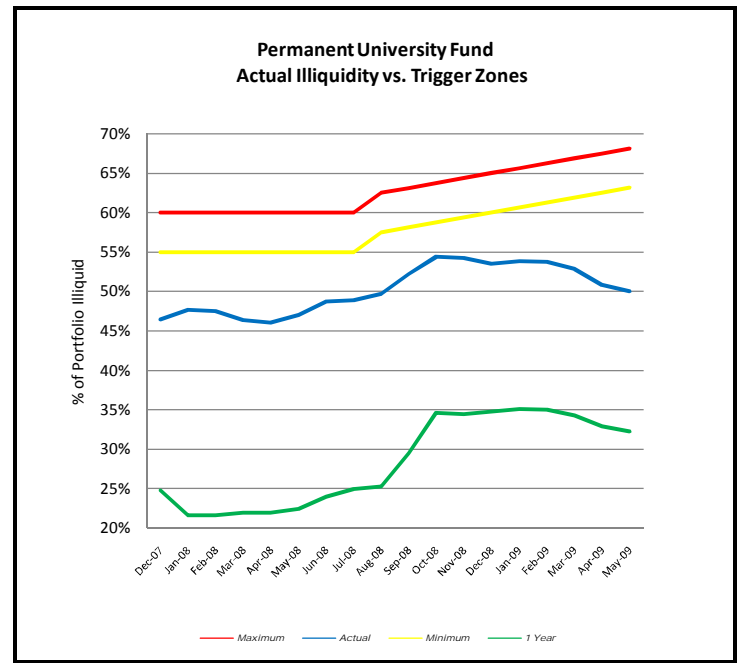
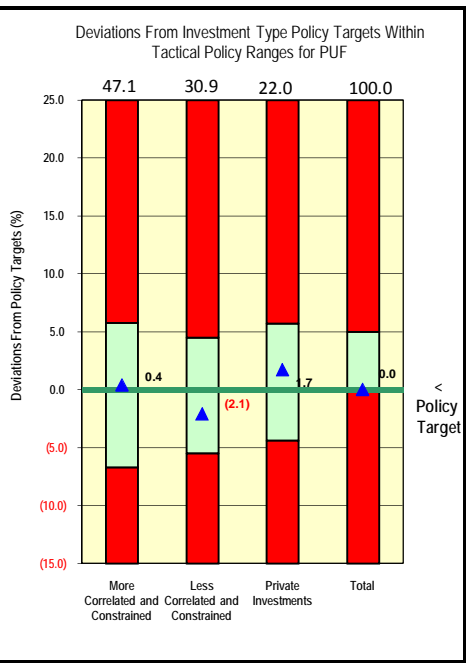
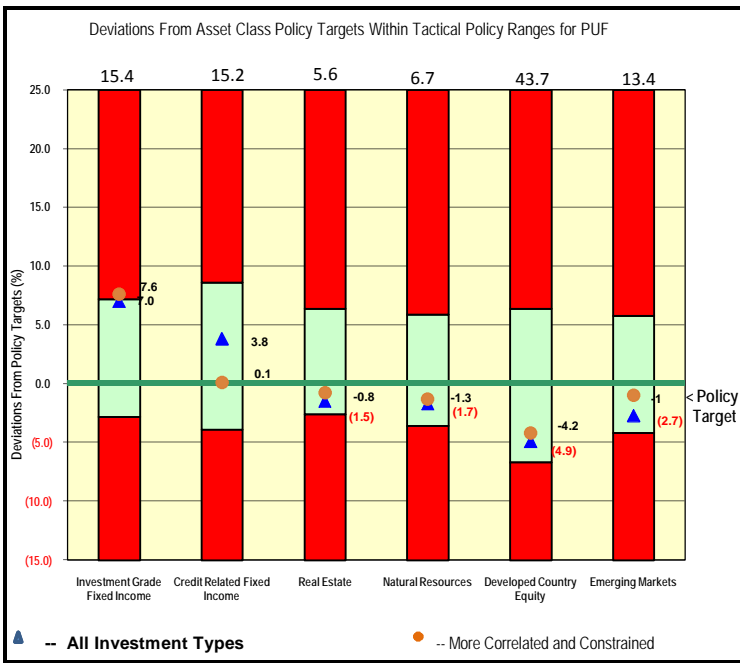


I. PERMANENT UNIVERSITY FUND Investment Reports for Periods Ended May 31, 2009

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2008	Quarter Ended May 31, 2009	Fiscal Year Ended August 31, 2009
Beginning Net Assets	\$ 11,742.8	\$ 8,286.9	\$ 11,359.5
PUF Lands Receipts	457.7	50.5	285.6
Investment Return	(339.5)	944.4	(2,082.7)
Expenses	(52.6)	(5.3)	(20.4)
Distributions to AUF	(448.9)	(132.7)	(398.2)
Ending Net Assets	<u>\$ 11,359.5</u>	<u>\$ 9,143.8</u>	<u>\$ 9,143.8</u>

	Returns		Fiscal Year to Date		
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total
More Correlated and Constrained:					
Investment Grade	0.13%	3.91%	0.54%	-0.26%	0.28%
Credit-Related	-8.42%	-4.75%	-0.21%	0.02%	-0.19%
Real Estate	-31.52%	-35.03%	-0.16%	0.27%	0.11%
Natural Resources	-34.94%	-30.66%	-0.03%	-0.21%	-0.24%
Developed Country	-28.46%	-26.37%	0.47%	-0.51%	-0.04%
Emerging Markets	-25.66%	-17.65%	0.14%	-0.90%	-0.76%
Total More Correlated and Constrained	-22.29%	-20.19%	0.75%	-1.59%	-0.84%
Less Correlated and Constrained					
	-11.22%	-16.07%	-0.03%	1.51%	1.48%
Private Investments					
	-19.95%	-19.34%	-0.08%	0.17%	0.09%
Total	-18.54%	-19.27%	0.64%	0.09%	0.73%

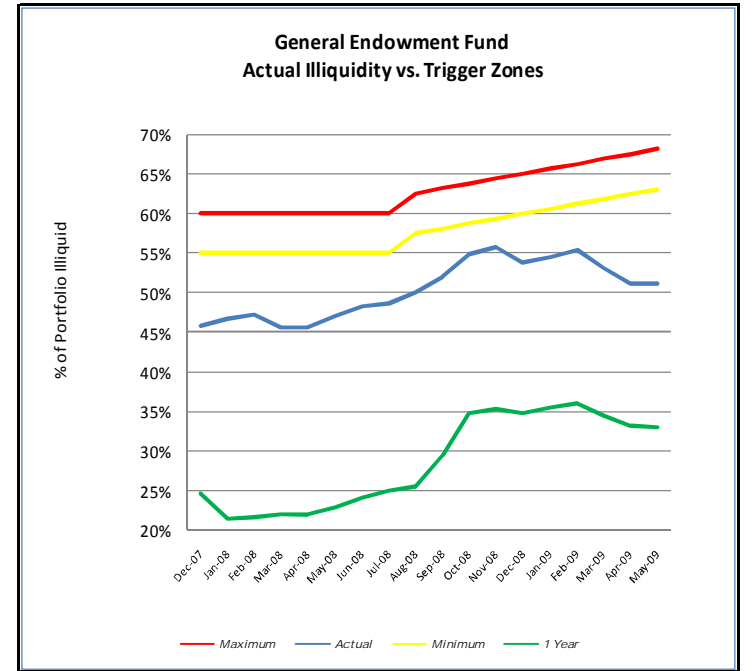
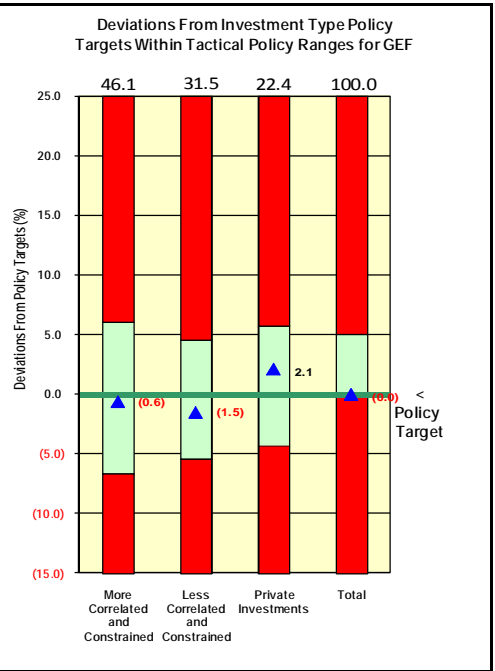
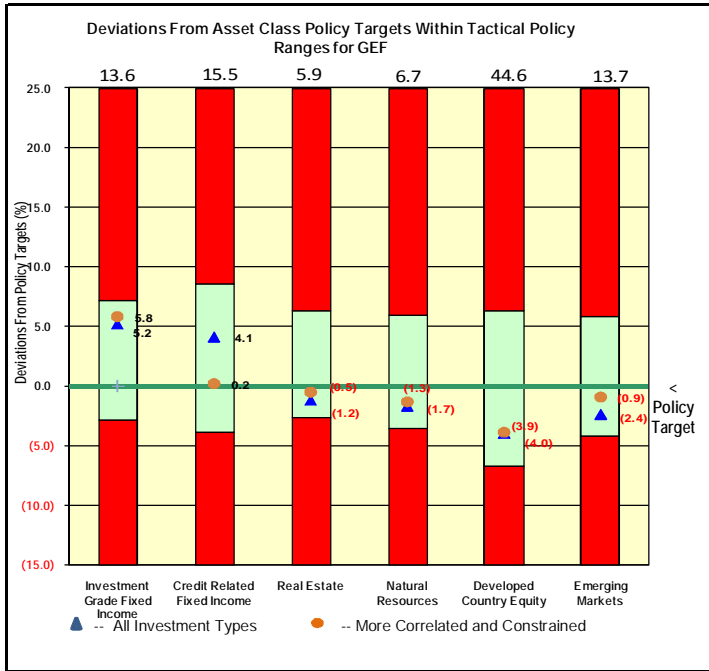


II. GENERAL ENDOWMENT FUND Investment Reports for Periods Ended May 31, 2009

Prepared in accordance with Texas Education Code Sec. 51.0032

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2008	Quarter Ended May 31, 2009	Fiscal Year Ended August 31, 2009
Beginning Net Assets	\$ 6,433.1	\$ 4,557.1	\$ 6,310.4
Contributions	358.6	56.6	161.4
Withdrawals	(20.2)	(4.1)	(6.3)
Distributions	(259.0)	(70.4)	(208.7)
Investment Return	(180.8)	527.4	(1,185.9)
Expenses	(21.3)	(0.4)	(4.7)
Ending Net Assets	<u>\$ 6,310.4</u>	<u>\$ 5,066.2</u>	<u>\$ 5,066.2</u>

	Returns		Fiscal Year to Date		
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total
More Correlated and Constrained:					
Investment Grade	0.12%	3.91%	0.41%	-0.26%	0.15%
Credit-Related	-8.57%	-4.75%	-0.20%	0.02%	-0.18%
Real Estate	-31.65%	-35.03%	-0.17%	0.24%	0.07%
Natural Resources	-34.15%	-30.66%	-0.03%	-0.16%	-0.19%
Developed Country	-28.87%	-26.37%	0.44%	-0.59%	-0.15%
Emerging Markets	-25.67%	-17.65%	0.13%	-0.90%	-0.77%
Total More Correlated and Constrained	-22.96%	-20.19%	0.58%	-1.65%	-1.07%
Less Correlated and Constrained	-11.22%	-16.07%	-0.02%	1.50%	1.48%
Private Investments	-19.92%	-19.34%	-0.11%	0.19%	0.08%
Total	-18.78%	-19.27%	0.45%	0.04%	0.49%

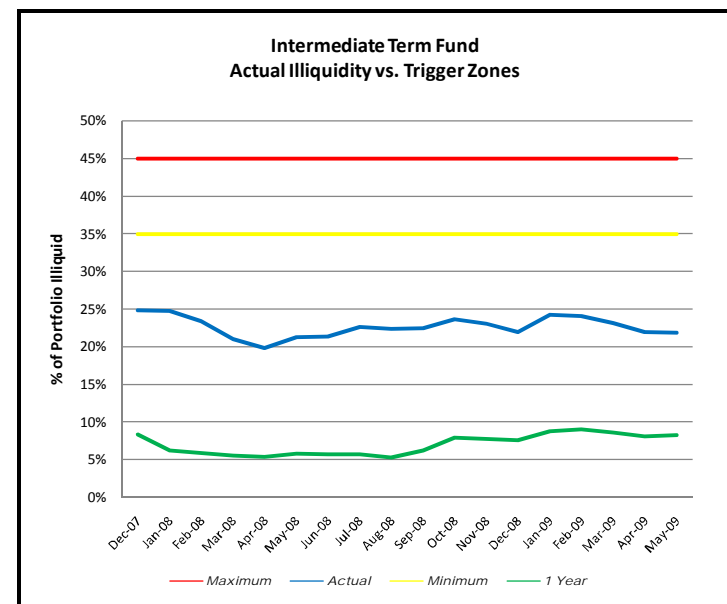
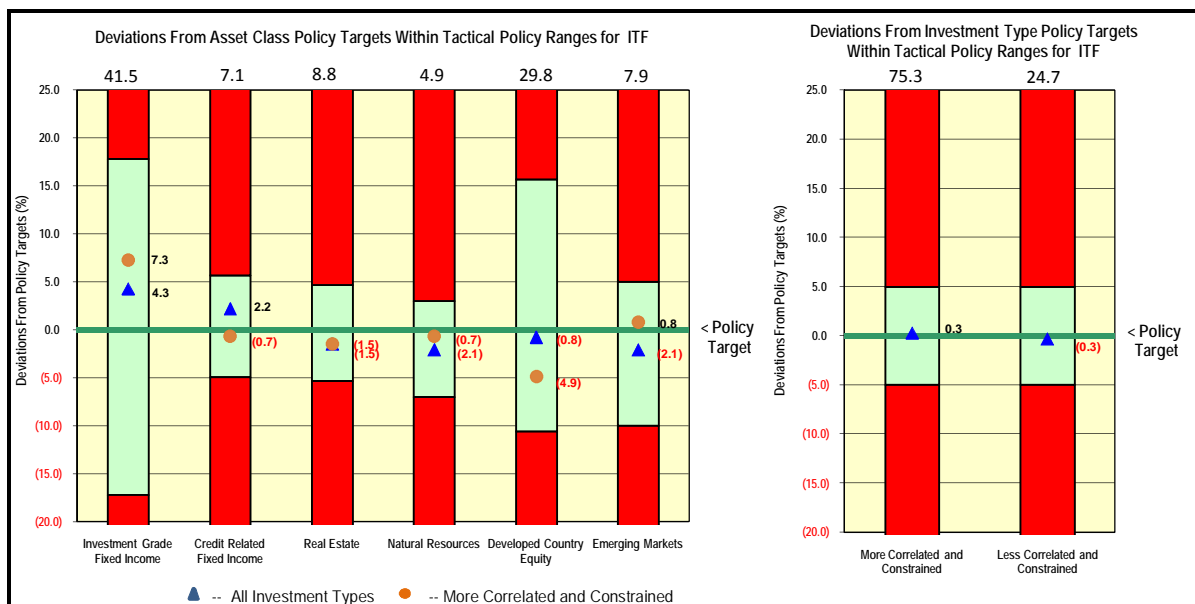


III. INTERMEDIATE TERM FUND Investment Reports for Periods Ended May 31, 2009

Prepared in accordance with Texas Education Code Sec. 51.0032

Summary of Capital Flows			
(\$ millions)	Fiscal Year Ended August 31, 2008	Quarter Ended May 31, 2009	Fiscal Year Ended August 31, 2009
Beginning Net Assets	\$ 3,720.6	\$ 2,927.0	\$ 3,874.8
Contributions	1,639.1	22.4	238.0
Withdrawals	(1,335.3)	(13.9)	(158.7)
Distributions	(118.6)	(22.8)	(72.4)
Investment Return	(7.5)	454.7	(507.6)
Expenses	(23.5)	(2.2)	(8.9)
Ending Net Assets	<u>\$ 3,874.8</u>	<u>\$ 3,365.2</u>	<u>\$ 3,365.2</u>

	Returns		Fiscal Year to Date		
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total
More Correlated and Constrained:					
Investment Grade	1.49%	3.91%	0.33%	-0.79%	-0.46%
Credit-Related	-10.14%	-4.75%	-0.24%	-0.06%	-0.30%
Real Estate	-31.51%	-35.03%	-0.35%	0.48%	0.13%
Natural Resources	-31.60%	-30.66%	0.01%	-0.02%	-0.01%
Developed Country	-24.66%	-26.37%	-0.01%	0.35%	0.34%
Emerging Markets	-25.84%	-17.65%	0.17%	-0.47%	-0.30%
Total More Correlated and Constrained	-14.11%	-13.45%	-0.09%	-0.51%	-0.60%
Less Correlated and Constrained					
	-11.26%	-16.07%	-0.27%	1.45%	1.18%
Private Investments					
	0.00%	0.00%	0.00%	0.00%	0.00%
Total	-13.31%	-13.89%	-0.36%	0.94%	0.58%



IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at May 31, 2009
Report prepared in accordance with *Texas Education Code Sec. 51.0032*

ASSET TYPES	(\$ thousands)															
	FUND TYPE															TOTAL
	CURRENT PURPOSE DESIGNATED		RESTRICTED		ENDOWMENT & SIMILAR FUNDS		ANNUITY & LIFE INCOME FUNDS		AGENCY FUNDS		TOTAL EXCLUDING OPERATING FUNDS		OPERATING FUNDS (SHORT TERM FUND)			
BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	
Cash & Equivalents:																
Beginning value 02/28/09	6	6	2,111	2,111	54,677	54,677	1,853	1,853	5,843	5,843	64,490	64,490	1,607,638	1,607,638	1,672,128	1,672,128
Increase/(Decrease)	5	5	(348)	(348)	(29,763)	(29,763)	(612)	(612)	(3,547)	(3,547)	(34,265)	(34,265)	(110,056)	(110,056)	(144,321)	(144,321)
Ending value 05/31/09	11	11	1,763	1,763	24,914	24,914	1,241	1,241	2,296	2,296	30,225	30,225	1,497,582	1,497,582	1,527,807	1,527,807
Debt Securities:																
Beginning value 02/28/09	-	-	265	269	11,356	11,947	15,824	15,102	-	-	27,445	27,318	-	-	27,445	27,318
Increase/(Decrease)	-	-	-	(8)	1,064	1,286	(18)	544	-	-	1,046	1,822	-	-	1,046	1,822
Ending value 05/31/09	-	-	265	261	12,420	13,233	15,806	15,646	-	-	28,491	29,140	-	-	28,491	29,140
Equity Securities:																
Beginning value 02/28/09	17	3,488	463	418	28,260	18,241	19,009	10,467	-	-	47,749	32,614	-	-	47,749	32,614
Increase/(Decrease)	-	(516)	1,036	1,064	(1,792)	3,415	(130)	3,906	-	-	(886)	7,869	-	-	(886)	7,869
Ending value 05/31/09	17	2,972	1,499	1,482	26,468	21,656	18,879	14,373	-	-	46,863	40,483	-	-	46,863	40,483
Other:																
Beginning value 02/28/09	-	-	370	370	8	8	337	134	437	437	1,152	949	-	-	1,152	949
Increase/(Decrease)	-	-	(192)	(192)	1,647	1,647	-	-	1,573	1,573	3,028	3,028	-	-	3,028	3,028
Ending value 05/31/09	-	-	178	178	1,655	1,655	337	134	2,010	2,010	4,180	3,977	-	-	4,180	3,977
Total Assets:																
Beginning value 02/28/09	23	3,494	3,209	3,168	94,301	84,873	37,023	27,556	6,280	6,280	140,836	125,371	1,607,638	1,607,638	1,748,474	1,733,009
Increase/(Decrease)	5	(511)	496	516	(28,844)	(23,415)	(760)	3,838	(1,974)	(1,974)	(31,077)	(21,546)	(110,056)	(110,056)	(141,133)	(131,602)
Ending value 05/31/09	28	2,983	3,705	3,684	65,457	61,458	36,263	31,394	4,306	4,306	109,759	103,825	1,497,582	1,497,582	1,607,341	1,601,407

Details of individual assets by account furnished upon request.