

**I. PERMANENT UNIVERSITY FUND**  
**Investment Reports for Periods Ended August 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 August 31, 2021	Fiscal Year Ended August 31, 2021
Beginning Net Assets	\$22,830	\$30,495	\$24,381
PUF Lands Receipts	771	342	979
Investment Return (Net of Expenses)	2,091	1,688	7,721
Distributions to AUF	<u>(1,311)</u>	<u>(556)</u>	<u>(1,112)</u>
Ending Net Assets	<u>\$24,381</u>	<u>\$31,969</u>	<u>\$31,969</u>

UTIMCO 9/21/2021

**II. GENERAL ENDOWMENT FUND**  
**Investment Reports for Periods Ended August 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 August 31, 2021	Fiscal Year Ended August 31, 2021
Beginning Net Assets	\$12,642	\$20,097	\$15,173
Contributions	1,880	479	1,975
Withdrawals	(10)	(9)	(13)
Distributions	(641)	(189)	(731)
Investment Return (Net of Expenses)	<u>1,302</u>	<u>1,156</u>	<u>5,130</u>
Ending Net Assets	<u>\$15,173</u>	<u>\$21,534</u>	<u>\$21,534</u>

UTIMCO 9/21/2021

**III. INTERMEDIATE TERM FUND**  
**Investment Reports for Periods Ended August 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 August 31, 2021	Fiscal Year Ended August 31, 2021
Beginning Net Assets	\$9,207	\$10,052	\$9,211
Contributions	494	1,544	2,373
Withdrawals	(995)	(1,471)	(2,301)
Distributions	(270)	(76)	(287)
Investment Return (Net of Expenses)	<u>775</u>	<u>151</u>	<u>1,204</u>
Ending Net Assets	<u>\$9,211</u>	<u>\$10,200</u>	<u>\$10,200</u>

UTIMCO 9/21/2021

**IV. SEPARATELY INVESTED ASSETS**  
**Summary Investment Report at August 31, 2021**  
Report prepared in accordance with *Texas Education Code Sec. 51.0032*

	(\$ 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	
<b>ASSET TYPES</b>	DESIGNATED		RESTRICTED		BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET
<b>Cash &amp; Equivalents:</b>																
Beginning 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
Increase/(Decrease)	241	241	(1,937)	(1,937)	(44,706)	(44,706)	10,099	10,099	360	360	(35,943)	(35,943)	537,268	537,355	501,325	501,412
Ending value 08/31/21	1,353	1,353	1,854	1,854	130,345	130,345	11,194	11,194	11,258	11,258	156,004	156,004	3,504,388	3,504,381	3,660,393	3,660,386
<b>Debt Securities:</b>																
Beginning value 05/31/21	-	-	-	-	15,933	16,338	7,898	7,743	-	-	23,832	24,081	-	-	23,832	24,081
Increase/(Decrease)	-	-	-	-	68	195	(3,278)	(3,122)	-	-	(3,210)	(2,927)	-	-	(3,210)	(2,927)
Ending value 08/31/21	-	-	-	-	16,001	16,533	4,620	4,621	-	-	20,622	21,154	-	-	20,622	21,154
<b>Equity Securities:</b>																
Beginning value 05/31/21	-	-	328	345	60,942	100,228	8,782	12,248	-	-	70,052	112,821	-	-	70,052	112,821
Increase/(Decrease)	-	-	363	350	(1,317)	4,027	(4,904)	(6,634)	-	-	(5,858)	(2,257)	-	-	(5,858)	(2,257)
Ending value 08/31/21	-	-	691	695	59,625	104,255	3,878	5,614	-	-	64,194	110,564	-	-	64,194	110,564
<b>Other:</b>																
Beginning 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
Increase/(Decrease)	-	-	6,416	6,416	(3)	(3)	(13)	240	(539)	(539)	5,861	6,114	-	-	5,861	6,114
Ending value 08/31/21	-	-	7,745	7,745	4	4	-	30,925	731	731	8,480	39,405	-	-	8,479	39,405
<b>Total Assets:</b>																
Beginning 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
Increase/(Decrease)	241	241	4,842	4,829	(45,959)	(40,487)	1,905	582	(179)	(179)	(39,150)	(35,013)	537,268	537,355	498,117	502,340
Ending value 08/31/21	1,353	1,353	10,290	10,294	205,975	251,137	19,693	52,354	11,989	11,989	249,300	327,127	3,504,388	3,504,381	3,753,687	3,831,507

Details of individual assets by account furnished upon request.