

I. PERMANENT UNIVERSITY FUND
Investment Reports for Periods Ended November 30, 2019

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

<u>Summary of Capital Flows</u>			
(\$ millions)	<u>Fiscal Year Ended August 31, 2019</u>	<u>Quarter Ended November 30, 2019</u>	<u>Fiscal Year Ended August 31, 2020</u>
Beginning Net Assets	\$21,877	\$22,830	\$22,830
PUF Lands Receipts	1,026	228	227
Investment Return (Net of Expenses)	941	770	770
Distributions to AUF	<u>(1,014)</u>	<u>(250)</u>	<u>(250)</u>
Ending Net Assets	<u>\$22,830</u>	<u>\$23,577</u>	<u>\$23,577</u>

UTIMCO 1/9/2020

II. GENERAL ENDOWMENT FUND
Investment Reports for Periods Ended August 31, 2020

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2019	Quarter Ended November 30, 2019	Fiscal Year Ended August 31, 2020
Beginning Net Assets	\$10,419	\$12,642	\$12,642
Contributions	2,212	692	692
Withdrawals	(9)	(1)	(1)
Distributions	(529)	(154)	(154)
Investment Return (Net of Expenses)	<u>549</u>	<u>451</u>	<u>451</u>
Ending Net Assets	<u>\$12,642</u>	<u>\$13,630</u>	<u>\$13,630</u>

01/07/2020

III. INTERMEDIATE TERM FUND
Investment Reports for Periods Ended November 30, 2019
Prepared in accordance with *Texas Education Code Sec. 51.0032*

(\$ millions)	<u>Summary of Capital Flows</u>		
	Fiscal Year Ended August 31, 2019	Quarter Ended November 30, 2019	Fiscal Year Ended August 31, 2020
Beginning Net Assets	\$9,935	\$9,207	\$9,207
Contributions	519	311	311
Withdrawals	(1,436)	(354)	(354)
Distributions	(282)	(69)	(69)
Investment Return (Net of Expenses)	<u>471</u>	<u>255</u>	<u>255</u>
Ending Net Assets	<u>\$9,207</u>	<u>\$9,350</u>	<u>\$9,350</u>

UTIMCO 12/19/2019

IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at November 30, 2019
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 08/31/19	-	-	1,926	1,926	75,750	75,750	1,483	1,483	5,065	5,065	84,224	84,224	2,832,020	2,831,992	2,916,244	2,916,216
Increase/(Decrease)	-	-	1,678	1,678	(9,635)	(9,635)	867	867	(1,471)	(1,471)	(8,561)	(8,561)	235,728	235,750	227,167	227,189
Ending value 11/30/19	-	-	3,604	3,604	66,115	66,115	2,350	2,350	3,594	3,594	75,663	75,663	3,067,748	3,067,742	3,143,411	3,143,405
Debt Securities:																
Beginning value 08/31/19	-	-	-	-	13,473	13,780	8,189	8,244	-	-	21,662	22,024	-	-	21,662	22,024
Increase/(Decrease)	-	-	-	-	797	712	(333)	(436)	-	-	464	276	-	-	464	276
Ending value 11/30/19	-	-	-	-	14,270	14,492	7,856	7,808	-	-	22,126	22,300	-	-	22,126	22,300
Equity Securities:																
Beginning value 08/31/19	-	-	134	229	57,472	76,496	10,731	10,721	-	-	68,337	87,446	-	-	68,337	87,446
Increase/(Decrease)	-	-	250	251	(741)	1,838	(583)	147	-	-	(1,074)	2,236	-	-	(1,074)	2,236
Ending value 11/30/19	-	-	384	480	56,731	78,334	10,148	10,868	-	-	67,263	89,682	-	-	67,263	89,682
Other:																
Beginning value 08/31/19	-	-	7,804	7,804	102	102	-	26,895	103	103	8,009	34,904	-	-	8,009	34,904
Increase/(Decrease)	-	-	(7,344)	(7,344)	(99)	(99)	5	5	152	152	(7,286)	(7,286)	-	-	(7,286)	(7,286)
Ending value 11/30/19	-	-	460	460	3	3	5	26,900	255	255	723	27,618	-	-	723	27,618
Total Assets:																
Beginning value 08/31/19	-	-	9,864	9,959	146,797	166,128	20,403	47,343	5,168	5,168	182,232	228,598	2,832,020	2,831,992	3,014,252	3,060,590
Increase/(Decrease)	-	-	(5,416)	(5,415)	(9,678)	(7,184)	(44)	583	(1,319)	(1,319)	(16,457)	(13,335)	235,728	235,750	219,271	222,415
Ending value 11/30/19	-	-	4,448	4,544	137,119	158,944	20,359	47,926	3,849	3,849	165,775	215,263	3,067,748	3,067,742	3,233,523	3,283,005

Details of individual assets by account furnished upon request.