

I. PERMANENT UNIVERSITY FUND
Investment Reports for Periods Ended February 29, 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 February 29, 2020	Fiscal Year Ended August 31, 2020
Beginning Net Assets	\$21,877	\$23,577	\$22,830
PUF Lands Receipts	1,026	243	471
Investment Return (Net of Expenses)	941	(5)	765
Distributions to AUF	<u>(1,014)</u>	<u>(531)</u>	<u>(781)</u>
Ending Net Assets	<u>\$22,830</u>	<u>\$23,285</u>	<u>\$23,285</u>

UTIMCO 4/2/2020

II. GENERAL ENDOWMENT FUND
Investment Reports for Periods Ended February 29, 2020

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 February 29, 2020	Fiscal Year Ended August 31, 2020
Beginning Net Assets	\$10,419	\$13,630	\$12,642
Contributions	2,212	209	901
Withdrawals	(9)	-	(1)
Distributions	(529)	(156)	(310)
Investment Return (Net of Expenses)	<u>549</u>	<u>5</u>	<u>456</u>
Ending Net Assets	<u>\$12,642</u>	<u>\$13,688</u>	<u>\$13,688</u>

04/03/2020

III. INTERMEDIATE TERM FUND
Investment Reports for Periods Ended February 29, 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 February 29, 2020	Fiscal Year Ended August 31, 2020
Beginning Net Assets	\$9,935	\$9,207	\$9,207
Contributions	519	311	354
Withdrawals	(1,436)	(354)	(680)
Distributions	(282)	(69)	(138)
Investment Return (Net of Expenses)	<u>471</u>	<u>255</u>	<u>266</u>
Ending Net Assets	<u>\$9,207</u>	<u>\$9,350</u>	<u>\$9,009</u>

UTIMCO 4/2/20

IV. SEPARATELY INVESTED ASSETS

Summary Investment Report at February 29, 2020

Report prepared in accordance with Texas Education Code Sec. 51.0032

	(\$ 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	
ASSET TYPES	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET
Cash & Equivalents:																
Beginning 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
Increase/(Decrease)	-	-	(1,573)	(1,573)	29,379	29,379	(848)	(848)	1,378	1,378	28,336	28,336	520,751	521,125	549,087	549,461
Ending value 02/29/20	-	-	2,031	2,031	95,494	95,494	1,502	1,502	4,972	4,972	103,999	103,999	3,588,499	3,588,867	3,692,498	3,692,866
Debt Securities:																
Beginning value 11/30/19	-	-	-	-	14,270	14,492	7,856	7,808	-	-	22,126	22,300	-	-	22,126	22,300
Increase/(Decrease)	-	-	-	-	(97)	179	111	296	-	-	14	475	-	-	14	475
Ending value 02/29/20	-	-	-	-	14,173	14,671	7,967	8,104	-	-	22,140	22,775	-	-	22,140	22,775
Equity Securities:																
Beginning value 11/30/19	-	-	384	480	56,731	78,334	10,148	10,868	-	-	67,263	89,682	-	-	67,263	89,682
Increase/(Decrease)	-	-	(58)	(74)	2,722	1,149	176	(516)	-	-	2,840	559	-	-	2,840	559
Ending value 02/29/20	-	-	326	406	59,453	79,483	10,324	10,352	-	-	70,103	90,241	-	-	70,103	90,241
Other:																
Beginning value 11/30/19	-	-	460	460	3	3	5	26,900	255	255	723	27,618	-	-	723	27,618
Increase/(Decrease)	-	-	(322)	(322)	26	23	2	2	(92)	(92)	(386)	(389)	-	-	(386)	(389)
Ending value 02/29/20	-	-	138	138	29	26	7	26,902	163	163	337	27,229	-	-	337	27,229
Total Assets:																
Beginning 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
Increase/(Decrease)	-	-	(1,953)	(1,969)	32,030	30,730	(559)	(1,066)	1,286	1,286	30,804	28,981	520,751	521,125	551,555	550,106
Ending value 02/29/20	-	-	2,495	2,575	169,149	189,674	19,800	46,860	5,135	5,135	196,579	244,244	3,588,499	3,588,867	3,785,078	3,833,111

Details of individual assets by account furnished upon request.