

**I. PERMANENT UNIVERSITY 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 August 31, 2020	Fiscal Year Ended August 31, 2020
Beginning Net Assets	\$21,877	\$22,410	\$22,830
PUF Lands Receipts	1,026	106	771
Investment Return (Net of Expenses)	941	2,130	2,091
Distributions to AUF	<u>(1,014)</u>	<u>(265)</u>	<u>(1,311)</u>
Ending Net Assets	<u>\$22,830</u>	<u>\$24,381</u>	<u>\$24,381</u>

UTIMCO 11/6/2020

**II. GENERAL ENDOWMENT FUND**  
**Investment Reports for Periods Ended August 31, 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 August 31, 2020	Fiscal Year Ended August 31, 2020
Beginning Net Assets	\$10,419	\$13,644	\$12,642
Contributions	2,212	364	1,880
Withdrawals	(9)	(8)	(10)
Distributions	(529)	(168)	(641)
Investment Return (Net of Expenses)	<u>549</u>	<u>1,341</u>	<u>1,302</u>
Ending Net Assets	<u>\$12,642</u>	<u>\$15,173</u>	<u>\$15,173</u>

11/06/20

**III. INTERMEDIATE TERM FUND**  
**Investment Reports for Periods Ended August 31, 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 August 31, 2020	Fiscal Year Ended August 31, 2020
Beginning Net Assets	\$9,935	\$8,837	\$9,207
Contributions	519	47	494
Withdrawals	(1,436)	(165)	(995)
Distributions	(282)	(67)	(270)
Investment Return (Net of Expenses)	<u>471</u>	<u>559</u>	<u>775</u>
Ending Net Assets	<u>\$9,207</u>	<u>\$9,211</u>	<u>\$9,211</u>

UTIMCO 11/6/2020

**IV. SEPARATELY INVESTED ASSETS**  
**Summary Investment Report at August 31, 2020**  
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
<b>Cash &amp; Equivalents:</b>																
Beginning value 05/31/20	-	-	2,025	2,025	27,351	27,351	1,180	1,180	9,000	9,000	39,556	39,556	3,215,601	3,216,085	3,255,157	3,255,641
Increase/(Decrease)	25,301	25,301	1,568	1,568	85,025	85,025	(111)	(111)	523,757	523,757	635,540	635,540	(744,691)	(745,156)	(109,151)	(109,616)
Ending value 08/31/20	25,301	25,301	3,593	3,593	112,376	112,376	1,069	1,069	532,757	532,757	675,096	675,096	2,470,910	2,470,929	3,146,006	3,146,025
<b>Debt Securities:</b>																
Beginning value 05/31/20	-	-	-	-	14,064	14,510	7,967	8,133	-	-	22,031	22,643	-	-	22,031	22,643
Increase/(Decrease)	-	-	-	-	(397)	(137)	-	148	-	-	(397)	11	-	-	(397)	11
Ending value 08/31/20	-	-	-	-	13,667	14,373	7,967	8,281	-	-	21,634	22,654	-	-	21,634	22,654
<b>Equity Securities:</b>																
Beginning value 05/31/20	-	-	118	213	59,384	80,373	10,324	10,205	-	-	69,826	90,791	-	-	69,826	90,791
Increase/(Decrease)	-	-	9	(71)	2,014	9,152	-	1,480	-	-	2,023	10,561	-	-	2,023	10,561
Ending value 08/31/20	-	-	127	142	61,398	89,525	10,324	11,685	-	-	71,849	101,352	-	-	71,849	101,352
<b>Other:</b>																
Beginning value 05/31/20	-	-	1,125	1,125	4	4	8	26,903	-	-	1,137	28,032	-	-	1,137	28,032
Increase/(Decrease)	-	-	6,247	6,247	(1)	(1)	(8)	3,769	157	157	6,395	10,172	-	-	6,395	10,172
Ending value 08/31/20	-	-	7,372	7,372	3	3	-	30,672	157	157	7,532	38,204	-	-	7,532	38,204
<b>Total Assets:</b>																
Beginning value 05/31/20	-	-	3,268	3,363	100,804	122,238	19,479	46,421	9,000	9,000	132,550	181,022	3,215,601	3,216,085	3,348,151	3,397,107
Increase/(Decrease)	25,301	25,301	7,824	7,744	86,641	94,039	(119)	5,286	523,914	523,914	643,561	656,284	(744,691)	(745,156)	(101,130)	(88,872)
Ending value 08/31/20	25,301	25,301	11,092	11,107	187,446	216,277	19,360	51,707	532,914	532,914	776,111	837,306	2,470,910	2,470,929	3,247,021	3,308,235

Details of individual assets by account furnished upon request.