

I. PERMANENT UNIVERSITY FUND
Investment Reports for Periods Ended November 30, 2020

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 November 30, 2020	Fiscal Year Ended August 31, 2021
Beginning Net Assets	\$22,830	\$24,381	\$24,381
PUF Lands Receipts	771	184	184
Investment Return (Net of Expenses)	2,091	1,825	1,825
Distributions to AUF	<u>(1,311)</u>	<u>0</u>	<u>0</u>
Ending Net Assets	<u>\$24,381</u>	<u>\$26,389</u>	<u>\$26,389</u>

UTIMCO 1/20/2021

II. GENERAL ENDOWMENT FUND
Investment Reports for Periods Ended November 30, 2020

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 November 30, 2020	Fiscal Year Ended August 31, 2021
Beginning Net Assets	\$12,642	\$15,173	\$15,173
Contributions	1,880	623	623
Withdrawals	(10)	(1)	(1)
Distributions	(641)	(176)	(176)
Investment Return (Net of Expenses)	<u>1,302</u>	<u>1,184</u>	<u>1,184</u>
Ending Net Assets	<u>\$15,173</u>	<u>\$16,803</u>	<u>\$16,803</u>

UTIMCO 1/20/2021

III. INTERMEDIATE TERM FUND
Investment Reports for Periods Ended November 30, 2020

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 November 30, 2020	Fiscal Year Ended August 31, 2021
Beginning Net Assets	\$9,207	\$9,211	\$9,211
Contributions	494	287	287
Withdrawals	(995)	(552)	(552)
Distributions	(270)	(67)	(67)
Investment Return (Net of Expenses)	<u>775</u>	<u>369</u>	<u>369</u>
Ending Net Assets	<u>\$9,211</u>	<u>\$9,248</u>	<u>\$9,248</u>

UTIMCO 1/20/2021

IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at November 30, 2020
Report prepared in accordance with *Texas Education Code Sec. 51.0032*

	(\$ thousands)															
	FUND TYPE															
	CURRENT PURPOSE				ENDOWMENT &		ANNUITY & LIFE		TOTAL EXCLUDING				OPERATING FUNDS		TOTAL	
	DESIGNATED		RESTRICTED		SIMILAR FUNDS		INCOME FUNDS		AGENCY FUNDS		OPERATING FUNDS		(DEBT PROCEEDS AND (SHORT TERM FUND))		TOTAL	
ASSET TYPES	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>
Cash & Equivalents:																
Beginning 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
Increase/(Decrease)	284	284	(1,255)	(1,255)	(37,370)	(37,370)	467	467	(523,187)	(523,187)	(561,061)	(561,061)	549,362	549,152	(11,699)	(11,909)
Ending value 11/30/20	25,585	25,585	2,338	2,338	75,006	75,006	1,536	1,536	9,570	9,570	114,035	114,035	3,020,272	3,020,081	3,134,307	3,134,116
Debt Securities:																
Beginning value 08/31/20	-	-	-	-	13,667	14,373	7,967	8,281	-	-	21,634	22,654	-	-	21,634	22,654
Increase/(Decrease)	-	-	-	-	408	446	208	232	-	-	616	678	-	-	616	678
Ending value 11/30/20	-	-	-	-	14,075	14,819	8,175	8,513	-	-	22,250	23,332	-	-	22,250	23,332
Equity Securities:																
Beginning value 08/31/20	-	-	127	142	61,398	89,525	10,324	11,685	-	-	71,849	101,352	-	-	71,849	101,352
Increase/(Decrease)	-	-	288	288	(2,072)	1,159	(692)	(96)	-	-	(2,476)	1,351	-	-	(2,476)	1,351
Ending value 11/30/20	-	-	415	430	59,326	90,684	9,632	11,589	-	-	69,373	102,703	-	-	69,373	102,703
Other:																
Beginning value 08/31/20	-	-	7,372	7,372	3	3	-	30,672	157	157	7,532	38,204	-	-	7,532	38,204
Increase/(Decrease)	-	-	(6,834)	(6,834)	4	4	8	9	405	405	(6,417)	(6,416)	-	-	(6,417)	(6,416)
Ending value 11/30/20	-	-	538	538	7	7	8	30,681	562	562	1,115	31,788	-	-	1,115	31,788
Total Assets:																
Beginning value 08/31/20	25,301	25,301	11,092	11,107	187,444	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
Increase/(Decrease)	284	284	(7,801)	(7,801)	(39,030)	(35,761)	(9)	612	(522,782)	(522,782)	(569,338)	(565,448)	549,362	549,152	(19,976)	(16,296)
Ending value 11/30/20	25,585	25,585	3,291	3,306	148,413	180,515	19,352	52,318	10,132	10,132	206,773	271,858	3,020,272	3,020,081	3,227,045	3,291,937

Details of individual assets by account furnished upon request.