

I. PERMANENT UNIVERSITY FUND
Investment Reports for Periods Ended August 31, 2019

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2018	Quarter Ended August 31, 2019	Fiscal Year Ended August 31, 2019
Beginning Net Assets	\$19,913	\$22,306	\$21,877
PUF Lands Receipts	1,032	242	1,026
Investment Return (Net of Expenses)	1,820	620	941
Distributions to AUF	<u>(888)</u>	<u>(338)</u>	<u>(1,014)</u>
Ending Net Assets	<u>\$21,877</u>	<u>\$22,830</u>	<u>\$22,830</u>

UTIMCO 9/19/2019

II. GENERAL ENDOWMENT FUND
Investment Reports for Periods Ended August 31, 2019
Prepared in accordance with *Texas Education Code Sec. 51.0032*

(\$ millions)	<u>Summary of Capital Flows</u>		
	<u>Fiscal Year Ended August 31, 2018</u>	<u>Quarter Ended August 31, 2019</u>	<u>Fiscal Year Ended August 31, 2019</u>
Beginning Net Assets	\$9,369	\$11,874	\$10,419
Contributions	578	563	2,212
Withdrawals	(8)	(8)	(9)
Distributions	(448)	(142)	(529)
Investment Return (Net of Expenses)	<u>928</u>	<u>355</u>	<u>549</u>
Ending Net Assets	<u>\$10,419</u>	<u>\$12,642</u>	<u>\$12,642</u>

10/2/2019

III. INTERMEDIATE TERM FUND
Investment Reports for Periods Ended August 31, 2019
Prepared in accordance with *Texas Education Code Sec. 51.0032*

(\$ millions)	<u>Summary of Capital Flows</u>		
	<u>Fiscal Year Ended August 31, 2018</u>	<u>Quarter Ended August 31, 2019</u>	<u>Fiscal Year Ended August 31, 2019</u>
Beginning Net Assets	\$9,075	\$9,279	\$9,935
Contributions	1,323	64	519
Withdrawals	(458)	(338)	(1,436)
Distributions	(293)	(69)	(282)
Investment Return (Net of Expenses)	<u>288</u>	<u>271</u>	<u>471</u>
Ending Net Assets	<u>\$9,935</u>	<u>\$9,207</u>	<u>\$9,207</u>

UTIMCO 9/19/2019

IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at August 31, 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 05/31/19	-	-	2,268	2,268	56,278	56,278	1,320	1,320	5,316	5,316	65,182	65,182	2,471,912	2,471,878	2,537,094	2,537,060
Increase/(Decrease)	-	-	(342)	(342)	19,472	19,472	163	163	(251)	(251)	19,042	19,042	360,108	360,114	379,150	379,156
Ending 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
Debt Securities:																
Beginning value 05/31/19	-	-	-	-	13,189	13,181	8,668	8,474	-	-	21,857	21,655	-	-	21,857	21,655
Increase/(Decrease)	-	-	-	-	284	599	(479)	(230)	-	-	(195)	369	-	-	(195)	369
Ending value 08/31/19	-	-	-	-	13,473	13,780	8,189	8,244	-	-	21,662	22,024	-	-	21,662	22,024
Equity Securities:																
Beginning value 05/31/19	-	-	179	2,181	43,167	60,190	9,340	10,235	-	-	52,686	72,606	-	-	52,686	72,606
Increase/(Decrease)	-	-	(45)	(1,952)	14,305	16,306	1,391	486	-	-	15,651	14,840	-	-	15,651	14,840
Ending value 08/31/19	-	-	134	229	57,472	76,496	10,731	10,721	-	-	68,337	87,446	-	-	68,337	87,446
Other:																
Beginning value 05/31/19	-	-	308	308	-	-	6	23,871	335	335	649	24,514	-	-	649	24,514
Increase/(Decrease)	-	-	7,496	7,496	102	102	(6)	3,024	(232)	(232)	7,360	10,390	-	-	7,360	10,390
Ending value 08/31/19	-	-	7,804	7,804	102	102	-	26,895	103	103	8,009	34,904	-	-	8,009	34,904
Total Assets:																
Beginning value 05/31/19	-	-	2,755	4,757	112,634	129,649	19,334	43,900	5,651	5,651	140,374	183,957	2,471,912	2,471,878	2,612,286	2,655,835
Increase/(Decrease)	-	-	7,109	5,202	34,163	36,479	1,069	3,443	(483)	(483)	41,858	44,641	360,108	360,114	401,966	404,755
Ending 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

Details of individual assets by account furnished upon request.