

I. PERMANENT UNIVERSITY FUND
Investment Reports for Periods Ended February 28, 2021

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 February 28, 2021	Fiscal Year Ended August 31, 2021
Beginning Net Assets	\$22,830	\$26,389	\$24,381
PUF Lands Receipts	771	191	375
Investment Return (Net of Expenses)	2,091	1,693	3,517
Distributions to AUF	<u>(1,311)</u>	<u>(278)</u>	<u>(278)</u>
Ending Net Assets	<u>\$24,381</u>	<u>\$27,995</u>	<u>\$27,995</u>

UTIMCO 5/17/2021

II. GENERAL ENDOWMENT FUND
Investment Reports for Periods Ended February 28, 2021

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 February 28, 2021	Fiscal Year Ended August 31, 2021
Beginning Net Assets	\$12,642	\$16,803	\$15,173
Contributions	1,880	440	1,063
Withdrawals	(10)	(1)	(2)
Distributions	(641)	(181)	(357)
Investment Return (Net of Expenses)	<u>1,302</u>	<u>1,111</u>	<u>2,295</u>
Ending Net Assets	<u>\$15,173</u>	<u>\$18,172</u>	<u>\$18,172</u>

UTIMCO 5/17/2021

III. INTERMEDIATE TERM FUND
Investment Reports for Periods Ended February 28, 2021

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 February 28, 2021	Fiscal Year Ended August 31, 2021
Beginning Net Assets	\$9,207	\$9,248	\$9,211
Contributions	494	270	557
Withdrawals	(995)	(131)	(683)
Distributions	(270)	(71)	(138)
Investment Return (Net of Expenses)	<u>775</u>	<u>299</u>	<u>668</u>
Ending Net Assets	<u>\$9,211</u>	<u>\$9,615</u>	<u>\$9,615</u>

UTIMCO 5/17/2021

IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at February 28, 2021
Report prepared in accordance with *Texas Education Code Sec. 51.0032*

ASSET TYPES	(\$ thousands)															
	FUND TYPE															
	CURRENT PURPOSE		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 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
Increase/(Decrease)	(24,731)	(24,731)	(105)	(105)	56,606	56,606	(76)	(76)	877	877	32,571	32,571	(42,911)	(42,849)	(10,340)	(10,278)
Ending value 02/28/21	854	854	2,233	2,233	131,612	131,612	1,460	1,460	10,447	10,447	146,606	146,606	2,977,361	2,977,232	3,123,967	3,123,838
Debt Securities:																
Beginning value 11/30/20	-	-	-	-	14,075	14,819	8,175	8,513	-	-	22,250	23,332	-	-	22,250	23,332
Increase/(Decrease)	-	-	-	-	(640)	(936)	285	(177)	-	-	(355)	(1,113)	-	-	(355)	(1,113)
Ending value 02/28/21	-	-	-	-	13,435	13,883	8,460	8,336	-	-	21,895	22,219	-	-	21,895	22,219
Equity Securities:																
Beginning value 11/30/20	-	-	415	430	59,326	90,684	9,632	11,589	-	-	69,373	102,703	-	-	69,373	102,703
Increase/(Decrease)	-	-	(269)	(269)	(155)	4,852	-	794	-	-	(424)	5,377	-	-	(424)	5,377
Ending value 02/28/21	-	-	146	161	59,171	95,536	9,632	12,383	-	-	68,949	108,080	-	-	68,949	108,080
Other:																
Beginning value 11/30/20	-	-	538	538	7	7	8	30,681	562	562	1,115	31,788	-	-	1,115	31,788
Increase/(Decrease)	-	-	(532)	(532)	(3)	(3)	1	-	469	469	(65)	(66)	-	-	(65)	(66)
Ending value 02/28/21	-	-	6	6	4	4	9	30,681	1,031	1,031	1,050	31,722	-	-	1,050	31,722
Total Assets:																
Beginning value 11/30/20	25,585	25,585	3,291	3,306	148,414	180,516	19,351	52,319	10,132	10,132	206,773	271,858	3,020,272	3,020,081	3,227,045	3,291,939
Increase/(Decrease)	(24,731)	(24,731)	(906)	(906)	55,808	60,518	210	541	1,346	1,346	31,727	36,769	(42,911)	(42,849)	(11,184)	(6,081)
Ending value 02/28/21	854	854	2,385	2,400	204,222	241,034	19,561	52,860	11,478	11,478	238,500	308,627	2,977,361	2,977,232	3,215,861	3,285,858

Details of individual assets by account furnished upon request.