

UTIMCO Performance Summary

PRELIMINARY

June 30, 2019

	Net Asset Value 6/30/2019 (in Millions)	Periods Ended June 30, 2019 (Returns for Periods Longer Than One Year are Annualized)							
		Short Term		Year to Date		Historic Returns			
		1 Mo	3 Mos	Fiscal	Calendar	1 Yr	3 Yrs	5 Yrs	10 Yrs
ENDOWMENT FUNDS									
Permanent University Fund	\$ 22,622	2.47%	3.39%	4.16%	7.83%	5.00%	9.83%	6.16%	9.04%
General Endowment Fund		2.47	3.40	4.16	7.81	5.01	10.10	6.49	9.20
Permanent Health Fund	1,209	2.54	3.41	4.14	7.79	5.03	10.01	6.40	9.10
Long Term Fund	11,497	2.55	3.42	4.15	7.80	5.04	10.02	6.40	9.11
Separately Invested Funds	<u>151</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Funds	35,479								
OPERATING FUNDS									
Intermediate Term Fund	9,217	2.84	2.85	5.16	9.38	5.17	6.27	3.27	6.34
Debt Proceeds Fund	371	0.20	0.62	2.01	1.25	2.37	1.58	1.03	N/A
Short Term Fund	<u>2,238</u>	0.20	0.61	1.98	1.23	2.34	1.48	0.94	0.55
Total Operating Funds	11,826								
Total Investments	\$ <u>47,305</u>								
VALUE ADDED (1) (Percent)									
Permanent University Fund		(0.27%)	(0.07%)	(0.10%)	0.28%	(1.79%)	1.34%	0.79%	1.41%
General Endowment Fund		(0.27)	(0.06)	(0.10)	0.26	(1.78)	1.61	1.12	1.57
Intermediate Term Fund		0.10	0.24	1.53	1.00	0.82	1.26	0.81	1.57
Debt Proceeds Fund		(0.02)	(0.02)	0.04	0.01	0.06	0.20	0.16	N/A
Short Term Fund		(0.02)	(0.03)	0.01	(0.01)	0.03	0.10	0.07	0.06

(1) - Value added is a measure of the difference between actual returns and benchmark or policy portfolio returns for each period shown. Value added is a result of the active management decisions made by UTIMCO staff and external managers.