

# UTIMCO Performance Summary

October 31, 2019

	Net Asset Value 10/31/2019 (in Millions)	Periods Ended October 31, 2019 (Returns for Periods Longer Than One Year are Annualized)							
		<u>Short Term</u>		<u>Year to Date</u>		<u>Historic Returns</u>			
		1 Mo	3 Mos	Fiscal	Calendar	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>ENDOWMENT FUNDS</b>									
Permanent University Fund	\$ 23,213	1.40%	2.05%	2.14%	10.48%	9.66%	9.23%	6.79%	8.15%
General Endowment Fund		1.41	2.08	2.15	10.51	9.68	9.50	7.09	8.32
Permanent Health Fund	\$ 1,221	1.41	2.07	2.16	10.45	9.64	9.42	6.99	8.23
Long Term Fund	\$ 12,297	1.41	2.07	2.16	10.46	9.65	9.43	6.99	8.24
Separately Invested Funds	166	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Endowment Funds</b>	<b>36,898</b>								
<b>OPERATING FUNDS</b>									
Intermediate Term Fund	\$ 9,365	1.27	1.15	1.64	11.30	10.02	6.13	3.96	5.42
Debt Proceeds Fund	\$ 394	0.18	0.54	0.35	2.01	2.41	1.75	1.17	N/A
Short Term Fund	2,089	0.16	0.50	0.32	1.94	2.33	1.67	1.07	0.61
<b>Total Operating Funds</b>	<b>11,849</b>								
<b>Total Investments</b>	<b>\$ 48,747</b>								
<b>VALUE ADDED (1) (Percent)</b>									
Permanent University Fund		0.26%	0.15%	0.41%	0.89%	0.36%	0.71%	0.95%	1.21%
General Endowment Fund		0.27	0.18	0.42	0.92	0.38	0.98	1.25	1.38
Intermediate Term Fund		0.46	0.33	0.79	1.71	1.88	1.04	0.82	1.60
Debt Proceeds Fund		(0.01)	(0.03)	(0.02)	-	-	0.15	0.15	N/A
Short Term Fund		(0.03)	(0.07)	(0.05)	(0.07)	(0.08)	0.07	0.05	0.05

(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.