

UTIMCO Performance Summary

PRELIMINARY

December 31, 2019

	Net Asset Value 12/31/2019 (in Millions)	Periods Ended December 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
ENDOWMENT FUNDS									
Permanent University Fund	\$ 23,800	1.73%	4.45%	5.22%	13.81%	13.81%	9.72%	7.34%	8.03%
General Endowment Fund		1.73	4.44	5.20	13.80	13.80	9.94	7.54	8.20
Permanent Health Fund	1,249	1.75	4.42	5.19	13.73	13.73	9.88	7.45	8.11
Long Term Fund	12,781	1.75	4.42	5.20	13.75	13.75	9.89	7.45	8.12
Separately Invested Funds	132	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Funds	37,961								
OPERATING FUNDS									
Intermediate Term Fund	9,300	1.55	4.01	4.39	14.31	14.31	7.16	4.48	5.38
Debt Proceeds Fund	533	0.15	0.47	0.65	2.31	2.31	1.81	1.23	N/A
Short Term Fund	2,659	0.14	0.45	0.60	2.23	2.23	1.73	1.13	0.63
Total Operating Funds	12,492								
Total Investments	\$ 50,453								
VALUE ADDED (1) (Percent)									
Permanent University Fund		0.31%	1.39%	1.56%	2.15%	2.15%	0.92%	0.96%	1.29%
General Endowment Fund		0.31	1.38	1.54	2.14	2.14	1.14	1.16	1.46
Intermediate Term Fund		0.25	1.35	1.68	2.71	2.71	1.17	0.90	1.62
Debt Proceeds Fund		0.01	0.01	0.01	0.03	0.03	0.14	0.16	N/A
Short Term Fund		-	(0.01)	(0.04)	(0.05)	(0.05)	0.06	0.06	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.