

UTIMCO Performance Summary

January 31, 2020

	Net Asset Value 1/31/2020 (in Millions)	Periods Ended January 31, 2020 (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	\$ 23,587	(0.19%)	2.91%	5.11%	(0.19%)	10.13%	9.13%	7.37%	8.13%
General Endowment Fund		(0.19)	2.88	5.10	(0.19)	10.14	9.37	7.61	8.30
Permanent Health Fund	1,243	(0.09)	2.88	5.10	(0.09)	10.07	9.29	7.51	8.21
Long Term Fund	12,722	(0.09)	2.88	5.10	(0.09)	10.08	9.30	7.52	8.21
Separately Invested Funds	189	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Funds	37,741								
OPERATING FUNDS									
Intermediate Term Fund	9,206	0.20	2.96	4.65	0.20	10.45	6.65	4.49	5.50
Debt Proceeds Fund	456	0.15	0.45	0.80	0.15	2.23	1.84	1.26	N/A
Short Term Fund	3,129	0.14	0.43	0.76	0.14	2.18	1.77	1.16	0.65
Total Operating Funds	12,791								
Total Investments	\$ 50,532								
VALUE ADDED (1) (Percent)									
Permanent University Fund		(0.02%)	1.09%	1.53%	(0.02%)	1.75%	0.70%	1.01%	1.21%
General Endowment Fund		(0.02)	1.06	1.52	(0.02)	1.76	0.94	1.25	1.38
Intermediate Term Fund		(0.20)	0.51	1.33	(0.20)	1.73	0.97	0.78	1.49
Debt Proceeds Fund		0.02	0.05	0.03	0.02	0.01	0.14	0.16	N/A
Short Term Fund		0.01	0.03	(0.01)	0.01	(0.04)	0.07	0.06	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.