

UTIMCO Performance Summary

PRELIMINARY

February 29, 2020

	Net Asset Value 2/29/2020 (in Millions)	Periods Ended February 29, 2020 (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	\$ 23,285	(1.62%)	(0.03%)	3.41%	(1.81%)	8.44%	7.81%	6.45%	7.76%
General Endowment Fund		(1.59)	0.02	3.43	(1.77)	8.50	8.06	6.71	7.93
Permanent Health Fund	1,219	(1.60)	0.03	3.42	(1.68)	8.47	7.99	6.61	7.84
Long Term Fund	12,469	(1.60)	0.04	3.43	(1.68)	8.48	8.00	6.62	7.84
Separately Invested Funds	247	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Funds	37,221								
OPERATING FUNDS									
Intermediate Term Fund	9,009	(1.70)	0.07	2.87	(1.51)	7.19	5.63	3.78	5.20
Debt Proceeds Fund	390	0.14	0.45	0.95	0.30	2.18	1.86	1.29	N/A
Short Term Fund	3,197	0.13	0.42	0.90	0.28	2.12	1.79	1.19	0.66
Total Operating Funds	12,596								
Total Investments	\$ 49,816								
VALUE ADDED (1) (Percent)									
Permanent University Fund		(0.14%)	0.12%	1.36%	(0.16%)	1.36%	0.63%	0.78%	1.11%
General Endowment Fund		(0.11)	0.17	1.38	(0.12)	1.42	0.88	1.04	1.28
Intermediate Term Fund		(0.16)	(0.25)	1.14	(0.36)	1.26	0.90	0.65	1.42
Debt Proceeds Fund		(0.01)	0.03	0.03	0.02	-	0.13	0.16	N/A
Short Term Fund		(0.02)	-	(0.02)	-	(0.06)	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.