

UTIMCO Performance Summary

April 30, 2020

	Net Asset Value 4/30/2020 (in Millions)	Periods Ended April 30, 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	\$ 22,561	4.30%	(4.26%)	0.64%	(4.44%)	2.78%	6.38%	5.47%	7.04%
General Endowment Fund		4.27	(4.22)	0.66	(4.40)	2.84	6.60	5.66	7.22
Permanent Health Fund	1,178	4.29	(4.19)	0.70	(4.27)	2.89	6.57	5.58	7.13
Long Term Fund	12,640	4.29	(4.20)	0.69	(4.28)	2.89	6.58	5.59	7.14
Separately Invested Funds	158	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Funds	36,537								
OPERATING FUNDS									
Intermediate Term Fund	8,630	5.22	(4.37)	0.07	(4.18)	1.67	4.13	3.06	4.54
Debt Proceeds Fund	263	0.12	0.31	1.11	0.46	1.93	1.86	1.32	N/A
Short Term Fund	2,738	0.04	0.27	1.04	0.42	1.84	1.79	1.21	0.67
Total Operating Funds	11,631								
Total Investments	\$ 48,168								
VALUE ADDED (1) (Percent)									
Permanent University Fund		0.72%	(1.07%)	0.36%	(1.09%)	0.46%	0.12%	0.63%	1.01%
General Endowment Fund		0.69	(1.03)	0.38	(1.05)	0.52	0.34	0.82	1.19
Intermediate Term Fund		1.48	(0.76)	0.47	(0.96)	0.36	0.63	0.57	1.28
Debt Proceeds Fund		0.11	(0.14)	(0.11)	(0.12)	(0.14)	0.05	0.13	N/A
Short Term Fund		0.03	(0.18)	(0.18)	(0.16)	(0.23)	(0.02)	0.02	0.03

(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.

UTIMCO Performance Summary

April 30, 2020

	Net Asset Value 4/30/2020 (in Millions)	Periods Ended April 30, 2020 (Returns for Periods Longer Than One Year are Annualized)											
		One Month	Three Months	Six Months	Comp Year To Date	Fiscal Year To Date	Calendar Year To Date	One Year	Two Years	Three Years	Four Years	Five Years	Ten Years
ENDOWMENT FUNDS													
Permanent University Fund	\$ 22,561.1	4.30	(4.26)	(1.48)	0.95	0.64	(4.44)	2.78	3.46	6.38	7.62	5.47	7.04
General Endowment Fund		4.27	(4.22)	(1.46)	1.00	0.66	(4.40)	2.84	3.52	6.60	7.88	5.66	7.22
Permanent Health Fund	1,178.0	4.29	(4.19)	(1.43)	1.00	0.70	(4.27)	2.89	3.49	6.57	7.80	5.58	7.13
Long Term Fund	12,640.1	4.29	(4.20)	(1.44)	0.99	0.69	(4.28)	2.89	3.49	6.58	7.80	5.59	7.14
Separately Invested Funds	157.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Funds	36,537.1												
OPERATING FUNDS													
Intermediate Term Fund	8,630.2	5.22	(4.37)	(1.54)	0.19	0.07	(4.18)	1.67	2.50	4.13	4.92	3.06	4.54
Debt Proceeds Fund	263.3	0.12	0.31	0.76	1.51	1.11	0.46	1.93	2.11	1.86	1.58	1.32	N/A
Short Term Fund	2,737.8	0.04	0.27	0.70	1.43	1.04	0.42	1.84	2.04	1.79	1.48	1.21	0.67
Total Operating Funds	11,631.3												
Total Investments	\$ 48,168.4												
BENCHMARKS													
Permanent University Fund: Policy Portfolio		3.58	(3.19)	(1.43)	0.44	0.28	(3.35)	2.32	3.23	6.26	6.45	4.84	6.03
General Endowment Fund: Policy Portfolio		3.58	(3.19)	(1.43)	0.44	0.28	(3.35)	2.32	3.23	6.26	6.45	4.84	6.03
Short Term and Debt Proceeds Fund: 90 Day Treasury Bills Average Yield		0.01	0.45	0.85	1.61	1.22	0.58	2.07	2.13	1.81	1.45	1.19	0.64
Intermediate Term Fund: Policy Portfolio		3.74	(3.61)	(1.25)	(0.15)	(0.40)	(3.22)	1.31	1.64	3.50	3.94	2.49	3.26
VALUE ADDED (1)													
Permanent University Fund		0.72	(1.07)	(0.05)	0.51	0.36	(1.09)	0.46	0.23	0.12	1.17	0.63	1.01
General Endowment Fund		0.69	(1.03)	(0.03)	0.56	0.38	(1.05)	0.52	0.29	0.34	1.43	0.82	1.19
Permanent Health Fund		0.71	(1.00)	0.00	0.56	0.42	(0.92)	0.57	0.26	0.31	1.35	0.74	1.10
Long Term Fund		0.71	(1.01)	(0.01)	0.55	0.41	(0.93)	0.57	0.26	0.32	1.35	0.75	1.11
Debt Proceeds Fund		0.11	(0.14)	(0.09)	(0.10)	(0.11)	(0.12)	(0.14)	(0.02)	0.05	0.13	0.13	N/A
Short Term Fund		0.03	(0.18)	(0.15)	(0.18)	(0.18)	(0.16)	(0.23)	(0.09)	(0.02)	0.03	0.02	0.03
Intermediate Term Fund		1.48	(0.76)	(0.29)	0.34	0.47	(0.96)	0.36	0.86	0.63	0.98	0.57	1.28

(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.