

UTIMCO Performance Summary

PRELIMINARY

June 30, 2020

	Net Asset Value 6/30/2020 (in Millions)	Periods Ended June 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	\$ 22,907	2.14%	5.64%	1.93%	(3.21%)	2.24%	6.10%	5.94%	7.59%
General Endowment Fund		2.12	5.58	1.93	(3.20)	2.27	6.21	6.13	7.76
Permanent Health Fund	1,184	2.11	5.60	1.95	(3.08)	2.26	6.22	6.07	7.67
Long Term Fund	13,064	2.11	5.60	1.95	(3.09)	2.25	6.22	6.08	7.68
Separately Invested Funds	<u>165</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Funds	37,320								
OPERATING FUNDS									
Intermediate Term Fund	8,914	1.86	9.55	4.19	(0.24)	4.31	5.04	4.22	5.39
Debt Proceeds Fund	296	0.00	0.15	1.14	0.49	1.53	1.81	1.32	N/A
Short Term Fund	<u>2,625</u>	0.02	0.09	1.09	0.47	1.48	1.75	1.22	0.67
Total Operating Funds	11,835								
Total Investments	\$ 49,155								
VALUE ADDED (1) (Percent)									
Permanent University Fund		1.32%	2.59%	2.16%	0.64%	2.32%	0.71%	1.01%	1.05%
General Endowment Fund		1.30	2.53	2.16	0.65	2.35	0.82	1.20	1.22
Intermediate Term Fund		0.36	2.33	1.25	(0.27)	1.11	0.77	0.70	1.26
Debt Proceeds Fund		(0.01)	0.13	(0.10)	(0.11)	(0.10)	0.04	0.13	N/A
Short Term Fund		0.01	0.07	(0.15)	(0.13)	(0.15)	(0.02)	0.03	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.