

PERMANENT UNIVERSITY FUND  
DETAIL SCHEDULES OF INVESTMENT SECURITIES  
AND INDEPENDENT AUDITORS' REPORT

*August 31, 2020*



**Deloitte & Touche LLP**  
500 West 2nd Street  
Suite 1600  
Austin, TX 78701  
USA  
Tel: +1 512 691 2300  
Fax: +1 512 708 1035  
www.deloitte.com

**INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL SCHEDULES**

To the Board of Regents of The University of Texas System  
To the Board of Directors of The University of Texas/Texas A&M Investment Management Company

We have audited the financial statements of the Permanent University Fund (the "PUF") as of and for the years ended August 31, 2020 and 2019, and have issued our report thereon dated October 30, 2020, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules consisting of the PUF's equity securities (Schedule A), preferred stocks (Schedule B), purchased options (Schedule C), debt securities (Schedule D), investment funds (Schedule E), cash and cash equivalents (Schedule G), hedge fund investment funds (Schedule H), and private investment funds (Schedule I) as of August 31, 2020 are prepared in accordance with Section 66.05 of the Texas Education Code, and are presented for the purposes of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of The University of Texas/Texas A&M Investment Management Company and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole. Our report on page 2 of the PUF financial statements includes emphasis-of-matter paragraphs which indicate in Note 1, the financial statements of the PUF includes only the investment related assets and liabilities and changes therein which are being managed by The University of Texas/Texas A&M Investment Management Company and does not include the PUF's 2.1 million acres of land.

*Deloitte & Touche LLP*

October 30, 2020

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

August 31, 2020

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
<b>DOMESTIC COMMON STOCKS</b>			
ABBVIE INC.....	10,590	1,014,219	931,256
ADVANCED MICRO DEVICES.....	6,923	628,791	407,630
AGILENT TECHNOLOGIES INC.....	106,053	10,649,823	6,368,008
ALEXION PHARMACEUTICALS INC.....	2,719	310,575	290,516
ALLEGHANY CORP.....	302	167,507	159,399
ALNYAM PHAMACEUTICALS INC.....	979	129,886	135,065
ALPHABET INC.....	14,731	24,031,139	12,610,697
ALTRIA GROUP INC.....	3,757	164,322	149,821
AMAZON.COM INC.....	1,852	6,388,853	4,647,379
AMERICAN ELECTRIC POWER CO INC.....	4,947	389,952	417,133
AMERICAN EXPRESS CO.....	5,831	592,369	541,801
AMERICAN HOMES 4 RENT.....	7,711	220,840	200,165
AMERICAN INTERNATIONAL GROUP INC.....	4,944	144,077	140,620
AMERICAN TOWER CORP.....	53,690	13,376,876	7,806,781
AMERISOURCEBERGEN CORP.....	2,349	227,907	222,108
AMETEK INC.....	2,058	207,276	177,769
AMGEN INC.....	3,546	898,295	844,269
AMPHENOL CORP.....	1,647	180,806	152,473
ANALOG DEVICES INC.....	132,268	15,459,486	9,456,037
ANTHEM INC.....	31,080	8,749,746	8,540,023
APPLE INC.....	31,428	4,055,497	2,552,706
APPLIED MATERIALS INC.....	101,665	6,262,560	5,931,131
ARAMARK CORP.....	123,573	3,405,677	2,673,215
ARMSTRONG WORLD INDUSTRIES INC.....	32,939	2,428,891	2,145,850
ARROW ELECTRONICS INC.....	2,348	184,429	155,655
ASBURY AUTOMOTIVE GROUP INC.....	60,914	6,444,186	3,993,859
ASHLAND GLOBAL HOLDINGS INC.....	312,895	23,057,223	23,791,219
AUTODESK INC.....	33,162	8,147,954	4,868,386
AUTOMATIC DATA PROCESSING INC.....	1,593	221,583	227,801
AUTOZONE INC.....	2,224	2,659,402	2,407,193
AVANTOR INC.....	172,075	3,883,744	3,049,422
BALL CORP.....	2,846	228,714	194,982
BANK OF AMERICA CORP.....	243,939	6,278,988	6,319,728
BECTON DICKINSON & CO.....	31,046	7,537,122	6,424,657
BERKSHIRE HATHAWAY INC.....	3,889	847,945	733,888
BERRY GLOBAL GROUP INC.....	508,811	26,224,133	23,314,431
BEST BUY CO INC.....	5,969	662,046	504,429
BLACKROCK INC.....	1,293	768,568	672,927
BLACKSTONE GROUP INC.....	3,439	182,090	185,010
BOOKING HOLDINGS INC.....	582	1,112,235	939,972
BOOZ ALLEN HAMILTON HOLDING CORP.....	3,474	305,941	261,538
BOSTON PROPERTIES INC.....	926	80,464	78,258
BOSTON SCIENTIFIC CORP.....	44,559	1,827,862	1,676,058
BRISTOL-MYERS SQUIBB CO.....	19,902	1,237,946	1,196,422
BRIXMOR PROPERTY GROUP INC.....	13,043	153,909	151,161
BROADCOM INC.....	29,949	10,396,734	7,489,377
BRUNSWICK CORP.....	105,941	6,556,671	4,722,145
CABOT OIL & GAS CORP.....	7,045	133,649	143,681
CADENCE DESIGN SYSTEMS INC.....	1,846	204,787	164,192
CAESARS ENTERTAINMENT INC.....	16,987	777,977	643,829

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2020

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CANNAE HOLDINGS INC.....	125,923	4,751,075	5,096,588
CAPITAL ONE FINANCIAL CORP.....	111,525	7,698,596	7,758,743
CARGURUS INC.....	99,618	2,428,700	2,544,136
CARLISLE COS INC.....	1,432	187,562	173,316
CARMAX INC.....	2,257	241,328	210,305
CATALENT INC.....	3,065	283,512	224,122
CBRL GROUP INC.....	179,421	8,438,186	6,707,935
CENTENE CORP DEL.....	93,778	5,750,465	5,721,706
CERIDIAN HCM HOLDING INC.....	1,464	116,416	109,242
CHANGE HEALTHCARE INC.....	1,092,133	15,453,675	11,618,855
CHARLES RIVER LABORATORIES INTERNATIONAL.....	6,856	1,501,221	1,202,362
CHARTER COMMUNICATIONS INC.....	17,644	10,862,467	9,478,305
CHEVRONTEXACO CORP.....	8,471	711,014	768,931
CIGNA CORP.....	61,087	10,834,975	11,032,891
CISCO SYSTEMS INC.....	5,451	230,140	240,213
CITIGROUP INC.....	18,766	959,303	929,515
CITIZENS FINANCIAL GROUP INC.....	263,474	6,816,100	6,821,482
CME GROUP INC.....	47,410	8,337,989	6,255,827
CNA FINANCIAL CORP.....	1,239	39,848	40,244
COCA-COLA CO/THE.....	14,192	702,943	658,209
COLUMBIA SPORTSWEAR CO.....	2,259	193,330	173,007
COMCAST CORP.....	12,699	569,044	501,289
COMMSCOPE HOLDING CO INC.....	18,497	190,514	190,046
CONOCOPHILLIPS CO.....	10,632	402,830	430,219
CONSTELLATION BRANDS INC.....	1,835	338,606	324,617
COPART INC.....	2,050	211,788	171,180
CORTEVA INC.....	477,983	13,646,407	12,893,875
COTY INC.....	17,377	62,210	86,078
CREDIT ACCEPTANCE CORP.....	7,481	2,893,786	1,775,491
CROWDSTRIKE HOLDINGS INC.....	2,025	254,585	165,546
CYRUSONE INC.....	61,074	5,101,490	3,859,188
D R HORTON INC.....	28,742	2,051,288	1,113,672
DAVE & BUSTERS ENTERTAINMENT INC.....	344,707	5,732,465	4,572,083
DEXCOM INC.....	655	278,755	237,059
DIAMONDBACK ENERGY INC.....	2,027	78,983	87,657
DISCOVER FINANCIAL SERVICES.....	50,173	2,663,143	2,695,520
DISCOVERY COMMUNICATIONS LLC.....	18,410	387,974	389,620
DISH NETWORK CORP.....	6,547	232,533	185,210
DOVER CORP.....	3,683	404,553	361,688
DUKE ENERGY CORP.....	2,442	196,191	207,715
DUN & BRADSTREET HOLDINGS INC.....	80,830	2,049,854	1,995,482
E I DUPONT DE NEMOURS & CO.....	316,652	17,656,528	13,424,874
EAST GROUP PROPERTIES INC.....	994	132,342	115,524
EASTMAN CHEMICAL.....	6,587	481,555	471,693
ECOLAB INC.....	56,808	11,195,625	6,995,642
EDGEWELL PERSONAL CARE CO.....	88,968	2,554,259	2,630,537
EDISON INTERNATIONAL.....	2,947	154,651	170,179
ELI LILLY AND CO.....	2,412	357,942	371,968
EMERGENT BIOSOLUTIONS INC.....	31,791	3,625,839	2,950,658
ENERGIZER HOLDINGS INC.....	6,031	279,162	261,100
ENPHASE ENERGY INC.....	3,293	254,346	165,818

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2020

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ENTEGRIS INC.....	71,492	4,782,094	3,119,978
ENERGY CORP.....	1,700	168,565	168,495
EQT CORP.....	10,054	159,561	146,565
EQUIFAX INC.....	59,214	9,963,927	7,170,812
EQUITRANS MIDSTREAM CORP.....	18,302	188,147	162,321
ESTEE LAUDER COS INC.....	1,218	270,046	256,658
EXACT SCIENCES CORP.....	75,042	5,649,957	6,198,882
EXELIXIS INC.....	8,098	179,942	200,189
FACEBOOK INC.....	28,209	8,270,820	4,900,422
FASTENAL CO.....	158,957	7,766,643	4,313,438
FEDERAL REALTY INVESTMENT TRUST.....	1,933	153,163	154,087
FIDELITY NATIONAL INFORMATION SERVICES.....	104,682	15,791,283	8,678,319
FIFTH THIRD BANCORP.....	7,291	150,639	141,130
FIRST REPUBLIC BANK OF SAN FRANCISCO.....	3,192	360,439	342,665
FISERV INC.....	107,568	10,711,649	10,749,436
FIVE BELOW INC.....	57,769	6,322,842	6,154,368
FOLEY TRASIMENE ACQUISITION CORP.....	186,374	1,867,473	1,863,746
FORTUNE BRANDS HOME AND SECURITY INC.....	3,690	310,290	216,660
FTI CONSULTING INC.....	2,667	306,103	328,622
GENERAC HOLDINGS INC.....	2,449	465,321	272,228
GENERAL DYNAMICS CORP.....	1,698	253,663	242,993
GLOBAL PAYMENTS INC.....	2,134	376,883	359,882
GODADDY INC.....	99,910	8,360,531	7,043,046
GRACE W R & CO.....	42,892	1,746,139	1,707,011
GRAFTECH INTERNATIONAL LTD.....	595,946	3,968,999	5,688,136
GRAPHIC PACKAGING HOLDING CO.....	262,097	3,664,129	3,538,738
GROUP 1 AUTOMOTIVE INC.....	87,033	7,523,145	5,650,814
HARTFORD FINANCIAL SERVICES GROUP INC.....	5,469	221,231	215,087
HCA HOLDINGS INC.....	972	131,911	113,367
HD SUPPLY HOLDINGS INC.....	211,809	8,400,346	7,428,419
HOME DEPOT INC/THE.....	3,069	874,687	715,378
HONEYWELL INTERNATIONAL INC.....	6,107	1,011,089	885,890
ILLINOIS TOOL WORKS.....	963	190,321	165,043
ILLUMINIA INC.....	569	203,400	189,945
INGERSOLL RAND INC.....	4,828	169,269	144,691
INSPIRE MEDICAL SYSTEMS INC.....	23,674	2,827,883	1,715,825
INTERACTIVE BROKERS GROUP INC.....	64,474	3,418,412	2,946,177
INTERCONTINENTAL EXCHANGE INC.....	114,265	12,138,402	7,328,502
INTUITIVE SURGICAL INC.....	516	376,971	298,235
IQVIA HOLDINGS INC.....	51,578	8,445,887	7,116,976
ISHARES CORE US AGGREGATE BOND ETF.....	194,381	23,008,873	22,914,546
ITT INC.....	3,072	192,971	176,119
JOHNSON & JOHNSON.....	3,946	605,291	587,120
JPMORGAN CHASE & CO.....	100,685	10,087,564	9,698,750
KEURIG DR PEPPER INC.....	379,502	11,320,532	11,021,865
KEYCORP.....	10,395	128,070	119,380
KEYSIGHT TECHNOLOGIES INC.....	2,178	214,548	212,090
KIMCO REALTY CORP.....	11,212	134,431	124,868
KINDER MORGAN INC.....	16,560	228,859	249,930
KOHL'S CORP.....	5,078	108,459	98,772
LABORATORY CORP.....	10,034	1,763,514	1,726,356

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2020

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
LAM RESEARCH CORP.....	1,063	357,418	321,196
LAS VEGAS SANDS CORP.....	7,176	363,906	341,727
LENNAR CORP.....	113,188	8,384,114	5,329,187
LIBERTY MEDIA CORP.....	590,888	23,032,815	17,574,385
LKQ CORP.....	278,031	8,824,705	6,883,533
LOEWS CORP.....	16,771	601,397	594,670
LONGVIEW ENERGY CO.....	1,698	2,972	24,118
LOWES COS INC.....	3,076	506,579	372,190
LULULEMON ATHLETICA.....	474	177,987	118,036
LYFT INC.....	9,848	292,184	306,521
MACQUARIE INFRASTRUCTURE CORP LLC.....	461,696	12,936,712	11,685,481
MARATHON PETROLEUM CORP.....	6,906	244,902	241,166
MARRIOTT VACATIONS WORLDWIDE CORP.....	55,460	5,250,421	3,997,181
MARSH & MCLENNAN COS INC.....	1,712	196,708	179,285
MARTIN MARIETTA CORP.....	1,740	353,088	345,301
MASCO CORP.....	2,449	142,760	133,583
MASTERCARD INC.....	4,239	1,518,406	1,204,078
MCKESSON CORP.....	1,250	191,836	196,231
MERCADOLIBRE INC.....	11,039	12,899,660	5,826,453
MERCK & CO INC.....	3,151	268,726	250,443
METTLER-TOLEDO INTERNATIONAL INC.....	320	310,963	256,343
MICROCHIP TECHNOLOGY INC.....	1,653	181,309	159,957
MICROSOFT CORP.....	39,292	8,861,682	6,613,738
MID-AMERICA APARTMENT COMMUNITIES INC.....	2,316	271,244	265,489
MIDDLEBY CORP.....	1,575	154,175	106,495
MOHAWK INDUSTRIES INC.....	1,292	119,314	109,768
MONDELEZ INTERNATIONAL INC.....	169,828	9,921,372	9,400,560
MONGODB INC.....	786	183,669	144,654
MOODYS CORP.....	15,302	4,508,515	2,456,672
MORGAN STANLEY DEAN WITTER CAPITAL.....	219,711	11,482,130	10,419,670
MURPHY USA INC.....	1,541	207,863	179,094
NASDAQ STOCK MARKET INC.....	1,697	228,059	193,931
NATIONAL VISION HOLDINGS INC.....	3,056	114,832	87,212
NETFLIX INC.....	1,858	983,920	813,567
NEW RELIC INC.....	364,927	22,417,449	22,298,944
NEW YORK TIMES CO.....	4,257	184,446	151,973
NEWELL RUBBERMAID INC.....	10,713	171,187	164,193
NEXSTAR MEDIA GROUP INC.....	2,717	260,826	212,282
NEXTERA ENERGY INC.....	3,467	967,860	856,944
NORDSON CORP.....	1,087	202,720	183,304
NORDSTROM INC.....	5,990	95,839	104,251
NORFOLK SOUTHERN CORP.....	5,175	1,099,736	928,438
NORTHERN TRUST CORP.....	2,871	235,084	227,202
NUANCE COMMUNICATIONS INC.....	649,038	19,445,174	13,588,823
NVIDIA CORP.....	1,520	813,177	505,607
OLD DOMINION FREIGHT LINES INC.....	1,379	278,875	211,731
O'REILLY AUTOMOTIVE INC.....	2,136	994,726	865,213
OTIS WORLDWIDE CORP.....	1,594	100,244	88,170
OUTFRONT MEDIA INC.....	339,802	5,752,840	4,096,670
PACKAGING CORP AMERICAN.....	2,601	263,320	255,094
PALO ALTO NETWORKS INC.....	66,621	17,148,976	15,238,729

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2020

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
PAYLOCITY HOLDING CORP.....	232	34,165	29,625
PAYPAL HOLDINGS INC.....	5,969	1,218,557	835,626
PEGASYS INC.....	20,153	2,589,073	2,306,942
PFIZER INC.....	12,272	463,742	470,976
PHILIP MORRIS INTERNATIONAL INC.....	2,303	183,769	173,589
PHILLIPS 66.....	4,017	234,900	277,838
PINTEREST INC.....	233,427	8,587,792	4,590,353
PIONEER NATURAL RESOURCES CO.....	3,320	345,001	316,841
PLURALSIGHT INC.....	329,287	6,302,562	6,821,498
PNC BANK NA.....	5,616	624,500	605,352
POST HOLDINGS INC.....	3,137	276,106	284,977
PRICE T ROWE GROUP INC.....	2,148	299,005	254,676
PRIMERICA INC.....	27,336	3,412,838	2,401,665
PROCTER & GAMBLE CO/THE.....	4,137	572,328	506,423
PROGRESSIVE CORP.....	3,798	360,981	306,847
PROLOGIS INC.....	7,124	725,635	666,205
PROOFPOINT INC.....	29,333	3,216,901	3,271,112
PROS HOLDINGS INC.....	191,689	7,475,886	9,380,668
PUBLIC STORAGE INC.....	1,589	337,467	303,456
PURE STORAGE INC.....	575,409	8,780,734	9,177,071
Q2 HOLDINGS INC.....	92,823	9,030,779	6,785,329
QUALCOMM INC.....	5,065	603,300	432,924
RALPH LAUREN CORP.....	1,923	132,371	140,178
RAYMOND JAMES FINANCIAL INC.....	63,846	4,834,407	4,759,997
RAYONIER INC.....	8,708	254,964	222,681
RAYTHEON TECHNOLOGIES CORP.....	5,084	310,147	318,230
REALOGY HOLDINGS CORP.....	703,854	7,798,699	4,221,999
REALPAGE INC.....	173,507	10,865,044	10,543,898
RED ROCK RESORTS INC.....	348,722	5,954,439	3,854,591
REGENERON PHARMACEUTICALS INC.....	903	559,869	501,780
ROCKET COS INC.....	215,305	6,028,533	3,940,685
RYMAN HOSPITALITY PROPERTIES INC.....	242,228	9,243,400	8,123,770
S&P GLOBAL INC.....	68,187	24,984,943	10,539,086
SAILPOINT TECHNOLOGIES HOLDINGS INC.....	136,540	5,356,467	4,115,332
SALESFORCE COM INC.....	3,039	828,697	516,508
SBA COMMUNICATIONS CORP.....	25,212	7,716,741	7,382,938
SCHWAB CHARLES CORP.....	116,200	4,128,582	4,296,632
SEALED AIR CORP.....	168,947	6,639,598	4,777,625
SERVICENOW INC.....	657	316,730	241,524
SHAKE SHACK INC.....	48,837	3,333,136	2,700,242
SKECHERS USA INC.....	429,152	12,810,190	13,141,813
SMARTSHEET INC.....	105,790	5,768,743	4,974,609
SOLAREDGE TECHNOLOGIES INC.....	1,256	277,836	226,507
SOUTHWEST AIRLINES CO.....	3,858	144,979	121,970
SPLUNK INC.....	1,594	349,546	268,112
SS&C TECHNOLOGIES HOLDINGS INC.....	195,050	12,428,517	9,881,089
STANLEY BLACK & DECKER INC.....	5,496	886,413	689,042
STATE STREET CORP.....	3,366	229,221	223,274
SYNOPSIS INC.....	1,259	278,699	211,041
SYSCO CORP.....	2,002	120,420	108,074
TAKE-TWO INTERACTIVE SOFTWARE.....	1,347	230,604	175,417

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
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SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TELADOC HEALTH INC.....	944	203,594	172,793
TEMPUR PEDIC INTERNATIONAL INC.....	93,749	8,019,320	5,103,409
TESLA INC.....	3,581	1,784,384	692,944
TEXAS INSTRUMENTS INC.....	6,521	926,954	784,822
THERMO ELECTRON CORP.....	27,195	11,665,858	6,861,619
THOR INDUSTRIES INC.....	1,866	176,198	150,142
T-MOBILE US INC.....	2,115	246,777	219,097
TRACTOR SUPPLY CO.....	3,036	451,813	338,912
TRADE DESK INC.....	729	350,843	237,459
TRAVELERS COMPANIES INC.....	4,335	503,071	467,033
TRINET GROUP INC.....	103,774	7,040,036	3,662,521
TRUIST FINANCIAL CORP.....	10,021	388,906	379,918
TWITTER INC.....	319,313	12,957,739	11,691,877
U S BANCORP.....	7,623	277,485	282,348
UBER TECHNOLOGIES INC.....	301,483	10,138,911	9,508,882
UNITED HEALTH GROUP INC.....	5,976	1,867,963	1,764,471
US FOODS HOLDING CORP.....	397,842	9,687,465	8,944,976
VALVOLINE INC.....	190,254	3,881,183	3,655,664
VARONIS SYSTEMS INC.....	60,071	7,420,568	3,933,305
VENTAS INC.....	95,284	3,926,658	3,404,647
VERIZON COMMUNICATIONS INC.....	10,931	647,891	628,163
VERRA MOBILITY CORP.....	645,125	6,815,747	7,618,759
VERSIGN INC.....	38,183	8,201,719	5,231,895
VERTEX PHARMACEUTICALS INC.....	1,132	315,990	292,957
VERTIV HOLDINGS CO.....	425,571	6,907,030	4,520,187
VIACOMCBS INC.....	7,160	199,400	147,613
VICI PROPERTIES INC.....	104,608	2,336,946	1,824,268
VISA INC.....	66,792	14,159,303	7,312,580
WALGREENS BOOTS ALLIANCE INC.....	6,821	259,341	290,565
WALT DISNEY CO/THE.....	79,043	10,423,384	10,349,167
WELLS FARGO & CO.....	19,193	463,516	527,640
WELLTOWER INC.....	152,611	8,778,228	8,316,445
WESTROCK CO.....	6,348	192,535	196,365
WEX INC.....	32,970	5,265,643	5,202,457
WEYERHAEUSER CO.....	7,635	231,410	183,619
WILLIAMS COS INC.....	13,295	275,997	259,166
WORLD WRESTLING FEDERATION ENTERTAINMENT INC.....	117,306	5,169,690	5,048,143
WYNDHAM DESTINATIONS INC.....	89,248	2,587,305	3,199,117
WYNDHAM HOTELS & RESORTS INC.....	122,448	6,411,386	5,331,498
XCEL ENERGY INC.....	13,211	917,848	862,304
YUM BRANDS INC.....	2,071	198,460	198,619
YUM CHINA HOLDINGS INC.....	118,694	6,849,849	5,084,944
ZEBRA TECHNOLOGIES CORP.....	1,016	291,051	243,204
ZILLOW GROUP INC.....	86,378	7,407,773	3,918,036
ZIMMER HOLDINGS INC.....	4,279	602,782	533,455
ZOETIS INC.....	75,462	12,081,481	5,232,998
ZSCALER INC.....	1,774	254,279	146,088
<b>TOTAL DOMESTIC COMMON STOCKS</b>		<b>1,120,273,567</b>	<b>898,827,417</b>
<b>FOREIGN COMMON STOCKS</b>			
11 BIT STUDIOS SA.....	1,289	172,931	152,645



**PERMANENT UNIVERSITY FUND**  
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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
360 FINANCE INC.....	24,876	310,945	377,562
361 DEGREES INTERNATIONAL LTD.....	837,830	111,348	310,663
AA PLC.....	39,667,968	18,430,359	20,758,210
AARTI DRUGS LTD.....	5,744	211,647	52,301
ABU DHABI ISLAMIC BANK PJSC.....	61,155	62,495	70,782
ACCOR SA.....	208,939	6,431,914	5,801,039
ACER INC.....	148,674	118,315	115,411
ADARO ENERGY TBK PT.....	3,010,767	224,323	264,314
ADES INTERNATIONAL HOLDING PLC.....	192,099	1,695,272	2,678,978
ADIDAS-SALOMON.....	1,470	447,622	355,747
ADVANCED INTERNATIONAL MULTITECH.....	199,718	230,747	260,980
AECI LTD.....	9,259	45,951	57,172
AEGEAN AIRLINES SA.....	11,798	50,797	85,195
AEKYUNG PETROCHEMICAL CO LTD.....	13,954	79,760	83,262
AES GENER SA.....	15,475	2,524	3,300
AFFIN BANK BHD.....	37,951	13,575	24,537
AFREECATV CO LTD.....	73,917	3,609,037	3,912,034
AFRICAN RAINBOW MINERALS LTD.....	12,711	159,695	150,235
AHN-GOOK PHARMACEUTICAL CO LTD.....	5,218	75,555	46,503
AIA GROUP LTD.....	85,257	877,857	771,727
AIR ARABIA PJSC.....	516,180	163,012	163,356
AIRBUS SE.....	4,447	366,099	313,694
AIRMATE CAYMAN INTERNATIONAL CO LTD.....	125,146	108,335	124,609
AJANTA PHARMA LTD.....	8,310	167,608	161,181
AJISEN CHINA HOLDINGS LTD.....	91,664	14,784	39,131
AJU CAPITAL CO LTD.....	25,859	256,873	160,250
AKBANK TAS.....	1,717,118	1,141,012	1,892,642
AKZO NOBEL NV.....	4,839	479,986	416,442
AL KHALIJ COMMERCIAL BANK PQSC.....	172,188	76,045	52,424
ALDAR PROPERTIES PJSC.....	659,618	364,544	369,342
ALFA SAB DE CV.....	3,530,818	2,271,494	4,724,563
ALIBABA GROUP HOLDING LTD.....	381,538	29,806,223	21,181,987
ALIMENTATION COUCHE-TARD INC.....	12,256	400,439	425,417
ALLIANZ SE.....	5,292	1,148,841	1,061,246
ALSTOM SA.....	5,377	299,906	247,148
ALVIVA HOLDINGS LTD.....	93,741	31,318	102,980
AMBEV SA.....	1,841,874	4,144,217	5,540,354
AMERICA MOVIL SAB DE CV.....	264,607	3,220,270	4,256,117
AMICA SA.....	1,294	55,401	49,816
AMMB HOLDINGS BHD.....	258,716	181,359	298,398
AMOREPACIFIC CORP.....	23,625	3,341,127	3,802,225
AMS AG.....	183,486	3,259,328	3,032,382
AMTRAN TECHNOLOGY CO LTD.....	69,866	25,121	25,337
ANGLO AMERICAN PLATINUM LTD.....	17,867	1,333,245	806,219
ANIMA HOLDING SA.....	356,965	1,931,917	2,157,517
ANTA SPORTS PRODUCTS LTD.....	466,982	4,612,490	4,077,394
AON PLC.....	36,134	7,226,350	5,260,085
APCB INC.....	72,660	53,985	69,694
ARAMEX PJSC.....	1,683,642	1,668,447	1,804,488
ARCELIK AS.....	327,861	938,271	917,878
ARGENX SE.....	10,086	2,332,513	1,456,383

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SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ARVIND LTD.....	63,950	29,105	29,730
ASHTREAD GROUP PLC.....	66,940	2,334,851	1,083,100
ASIA CEMENT CHINA HOLDINGS CORP.....	618,207	626,969	359,372
ASIA HOLDINGS CO LTD.....	1,462	92,315	177,549
ASIA TECH IMAGE INC.....	54,775	99,314	81,857
ASML HOLDING NV.....	16,353	6,146,887	3,175,182
ASROCK INC.....	183,328	1,243,366	673,845
ASSECO POLAND SA.....	2,752	53,259	35,298
ASUSTEK COMPUTER INC.....	94,461	782,310	643,143
ATHENS WATER SUPPLY & SEWERAGE CO SA.....	2,730	22,853	22,727
ATLAS COPCO.....	9,026	418,509	399,828
AUTO TRADER GROUP PLC.....	1,164,929	8,784,687	5,604,987
AVITA CORP.....	18,445	67,891	60,962
AVIVASA EMEKLILIK VE HAYAT AS.....	91,727	159,672	140,021
B3 SA.....	313,370	3,367,381	2,424,898
BAIDU INC.....	18,623	2,319,897	2,372,768
BAJAJ HINDUSTHAN SUGAR LTD.....	392,397	30,653	55,368
BANCO BTG PACTUAL SA.....	220,276	3,249,988	2,402,910
BANDAI NAMCO HOLDINGS INC.....	179,508	11,150,170	9,295,794
BANGKOK BANK PCL.....	92,904	317,913	288,210
BANK CENTRAL ASIA TBK PT.....	180,502	388,894	376,982
BANK CIMB NIAGA TBK PT.....	425,510	23,814	32,137
BANK PEMBANGUNAN DAERAH JAWA TIMUR TBK PT.....	4,060,503	165,907	180,967
BANK POLSKA KASA OPIEKI SA.....	8,394	119,664	121,203
BANK RAKYAT INDONESIA PERSERO TBK PT.....	29,273,251	7,055,782	5,544,266
BAOYE GROUP CO LTD.....	302,941	246,258	248,146
BARLOWORLD LTD.....	329,929	1,164,600	2,447,134
BASE INC.....	52,313	4,503,901	2,671,233
BASSO INDUSTRY CORP.....	72,101	97,924	97,838
BAYER AG.....	41,138	2,732,540	4,565,065
BEIJING NEW BUILDING MATERIALS PLC.....	1,917,474	9,175,053	4,898,275
BEIJING THUNISOFT CORP LTD.....	969,661	3,728,813	2,574,317
BELLE CORP.....	212,974	5,842	17,769
BERAU COAL ENERGY TBK PT.....	378,158	0	11,447
BGP HOLDINGS PLC.....	2,308,692	0	20,946
BHP GROUP LTD.....	62,957	3,466,394	2,774,129
BHP GROUP PLC.....	24,049	551,519	525,151
BID CORP LTD.....	144,982	2,395,442	2,454,243
BIDVEST GROUP LTD.....	407,722	3,275,738	5,231,416
BIM BIRLESIK MAGAZALAR AS.....	47,938	441,991	470,217
BIMB HOLDINGS BHD.....	143,154	127,157	146,532
BINGGRAE CO LTD.....	1,027	50,334	50,187
BLUE LABEL TELECOMS LTD.....	128,994	24,365	19,688
BNK FINANCIAL GROUP INC.....	227,567	973,179	1,166,927
BNP PARIBAS SA.....	3,515	153,712	146,487
BONIA CORP BHD.....	24,383	3,161	14,130
BP AMOCO.....	153,829	544,170	607,892
BR MALLS PARTICIPACOES SA.....	3,188,594	5,388,042	9,170,783
BRASIL BROKERS PARTICIPACOES SA.....	49,438	15,410	114,449
BRF SA.....	468,512	1,685,853	1,803,219
BRIGHT LED ELECTRONICS CORP.....	43,596	20,950	24,480

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SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
BRIGHTCOM GROUP LTD.....	59,353	7,136	32,143
BUDIMEX SA.....	516	32,976	26,533
C SUN MANUFACTURING LTD.....	344,298	326,210	308,745
CADILA HEALTHCARE LTD.....	47,157	237,842	228,884
CANADIAN NATIONAL RAILWAY CO.....	4,840	509,147	472,921
CANADIAN PACIFIC RAILWAY LTD.....	1,510	447,111	415,131
CAP GEMINI SA.....	2,837	393,526	300,490
CAPRI HOLDINGS LTD.....	764,443	12,108,779	19,390,771
CARAWINE RESOURCES LTD.....	128,025	2,026	0
CARLSBERG A/S.....	2,449	344,930	338,876
CARSALES.COM LTD.....	234,552	3,606,293	2,064,916
CAYMAN ENGLELY INDUSTRIAL CO LTD.....	7,825	20,828	19,819
CCS SUPPLY CHAIN MANAGEMENT CO.....	388,014	380,383	368,071
CD PROJEKT SA.....	2,225	265,926	122,346
CECEP COSTIN NEW MATERIALS GROUP.....	1,720,374	0	276,311
CECONOMY AG.....	695,170	3,215,809	2,700,539
CEGEREAL SA.....	323,630	13,391,771	12,545,776
CELL BIOTECH CO LTD.....	7,005	94,352	92,221
CELLNEX TELECOM SA.....	334,154	21,452,214	10,594,076
CEMEX SAB DE CV.....	45,481	145,994	152,918
CENTRAIS ELETRICAS BRASILEIRAS SA.....	293,247	1,904,053	2,135,260
CENTRAL CHINA REAL ESTATE LTD.....	716,693	313,490	213,663
CENTRAL REINSURANCE CO LTD.....	26,996	18,447	14,866
CENTURY ENKA LTD.....	43,573	100,515	232,257
CFE CAPITAL S DE RL DE CV.....	264	298	343
CHAMPION BUILDING MATERIALS CO.....	170,175	33,465	49,714
CHANGGANG DUNXIN ENTERPRISE CO.....	1,711,432	0	206,891
CHAOWEI POWER HOLDINGS LTD.....	226,365	96,094	103,945
CHAOZHOU THREE-CIRCLE GROUP CO LTD.....	2,607,195	10,642,076	7,345,189
CHECKPOINT SOFTWARE.....	24,806	3,132,047	2,524,534
CHIA CHANG CO LTD.....	244,810	326,646	230,898
CHICONY ELECTRONICS CO LTD.....	421,432	1,271,124	1,242,539
CHICONY POWER TECHNOLOGY CO LTD.....	288,636	727,946	613,683
CHINA ANIMAL HEALTHCARE LTD.....	1,755	1,177	1,038
CHINA AOYUAN GROUP LTD.....	203,449	234,684	63,043
CHINA BLUECHEMICAL LTD.....	829,446	122,007	218,619
CHINA COMMUNICATIONS SERVICES CORP LTD.....	1,961,911	1,288,507	1,105,356
CHINA CONSTRUCTION BANK CORP.....	4,906,236	3,475,447	3,872,344
CHINA DONGXIANG GROUP CO LTD.....	343,181	44,723	33,814
CHINA EAST EDUCATION HOLDINGS LTD.....	661,744	1,461,785	1,067,033
CHINA HIGH PRECISION AUTOMATION GROUP LTD.....	100,040	15,748	15,737
CHINA MEDICAL SYSTEM HOLDINGS LTD.....	17,886	20,193	22,595
CHINA MERCHANTS CHINA FUND.....	176,621	214,903	310,139
CHINA METAL RECYCLING HOLDINGS LTD.....	37,202	8,487	41,360
CHINA MOBILE LTD.....	757,503	5,292,638	7,606,870
CHINA NATIONAL CHEMICAL ENGINEERING.....	281,544	240,685	252,906
CHINA OVERSEAS GRAND OCEANS GROUP LTD.....	1,178,125	767,667	544,053
CHINA PROPERTIES GROUP LTD.....	76,014	7,650	22,150
CHINA SANJIANG FINE CHEMICALS CO LTD.....	1,097,172	297,292	420,380
CHINA SHANSHUI CEMENT GROUP LTD.....	21,058	5,733	13,768
CHINA SHINWAY PHARMACEUTICAL GROUP LTD.....	475,246	332,973	546,380

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CHINA STARCH HOLDINGS LTD.....	5,309,798	107,564	174,032
CHINA SUNSHINE PAPER HOLDINGS CO LTD.....	904,342	173,864	238,823
CHINA TELECOM CORP LTD.....	1,121,330	367,500	576,781
CHINA TRANSINFO TECHNOLOGY CO LTD.....	1,103,211	3,936,590	3,245,688
CHINA UNICOM HONG KONG LTD.....	292,910	207,489	190,051
CHINA UNITED NETWORK COMMUNICATIONS CO LTD.....	1,741,135	1,318,272	1,443,201
CHINA VANKE CO LTD.....	904,999	3,600,297	3,274,886
CHINA YANGTZE POWER CO LTD.....	3,236,613	9,112,830	6,274,777
CHINA YUCHAI INTERNATIONAL LTD.....	1,809	29,382	31,293
CHINESE UNIVERSE PUBLISHING AND MEDIA CO LTD.....	195,109	375,999	326,777
CHIPMOS TECHNOLOGIES INC.....	444,346	440,689	466,102
CHONG KUN DANG CORP.....	7,664	780,665	710,201
CHONG KUN DANG PHARMACEUTICAL CORP.....	4,888	798,336	379,284
CHUBB CORP.....	4,688	585,990	568,479
CI CAPITAL HOLDING FOR FINANCIAL INVESTMENTS.....	7,055,408	1,629,198	1,910,654
CIA DE LOCACAO DAS AMERICAS.....	420,596	1,563,271	1,045,096
CIA DE MINAS BUENAVENTURA SAA.....	69,454	977,917	909,655
CIA DE SANEAMENTO DE MINAS GERAIS.....	103,569	898,646	1,058,694
CIA DE SANEAMENTO DO PARANA.....	483,115	2,353,973	3,202,751
CIA MINERA AUTLAN SAB DE CV.....	27,425	13,596	27,207
CIA VALE DE RIO DOCE.....	966,506	10,586,655	10,828,715
CIE FINANCIERE RICHEMONT SA.....	20,922	1,388,496	1,638,513
CITIC LTD.....	1,652,368	1,507,357	2,232,375
CJ CORP.....	2,429	165,596	162,202
CJ HELLO CO LTD.....	17,467	57,567	65,425
CLARIVATE PLC.....	35,073	1,032,522	1,036,021
CNHTC JINAN TRUCK CO LTD.....	417,940	2,290,656	2,135,859
CNOOC LTD.....	1,831,631	2,084,474	3,055,964
COLBUN SA.....	102,484	15,857	14,404
COM2USCORP.....	44,148	4,128,943	4,629,835
COMMERCIAL INTERNATIONAL BANK.....	1,068,876	4,562,873	3,818,214
COMPAL ELECTRONICS INC.....	130,233	82,113	81,113
COMPASS GROUP PLC.....	242,249	3,958,811	5,171,377
CONCENTRADORA FIBRA DANHOS SA.....	38,727	36,628	53,373
CONSORCIO ARA SAB DE CV.....	13,835	1,757	3,541
CONSTRUTORA TENDA SA.....	79,150	448,563	494,914
CONSUN PHARMACEUTICAL GROUP LTD.....	40,243	17,031	16,173
CORETRONIC CORP.....	514,324	614,387	818,887
COSAN LTD.....	455,869	8,278,576	5,329,081
COSAN SA.....	152,478	2,322,235	2,751,009
COSCO CAPITAL INC.....	1,072,859	106,434	229,238
COSMO FILMS LTD.....	7,784	41,127	42,781
COSTAMARE INC.....	14,343	72,430	71,509
COUNTRY GARDEN HOLDINGS CO LTD.....	1,587,354	1,968,281	1,930,697
COUNTRY GARDEN SERVICES HOLDINGS CO LTD.....	296,640	2,068,783	770,193
COWELL FASHION CO LTD.....	40,342	204,782	198,501
CP ALL PCL.....	1,228,583	2,506,709	2,472,337
CR2 EMPREENDIMENTOS IMOBILIARIOS SA.....	10,565	40,442	473,103
CREATIVE SENSOR INC.....	264,374	156,328	224,176
CREDICORP LTD.....	1,557	203,099	223,647
CREDIT SUISSE GROUP AG.....	361,603	3,989,302	4,059,504

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CREDITO REAL SAB DE CV SOFOM ER.....	174,824	98,251	197,174
CRG INC BHD.....	97,533	1,522	2,099
CS WIND CORP.....	210,512	18,164,380	5,409,066
CSC STEEL HOLDINGS BHD.....	8,932	1,801	3,290
CSU CARDSYSTEM SA.....	33,312	101,043	97,620
CTS EVENTIM.....	64,875	3,229,205	2,532,460
CUCKOO HOLDINGS CO LTD.....	252	19,374	19,588
CYBERPOWER SYSTEMS INC.....	25,711	67,296	82,275
CYRELA BRAZIL REALTY SA.....	816,782	3,601,590	2,515,640
DAE HYUN CO LTD.....	11,069	15,981	25,824
DAE WON KANG UP CO LTD.....	7,581	19,911	28,858
DAEHAN NEW PHARM CO LTD.....	5,085	53,504	41,178
DAEHAN STEEL CO LTD.....	55,381	293,710	477,431
DAELIM CONSTRUCTION CO LTD.....	9,970	219,889	168,006
DAELIM INDUSTRIAL CO LTD.....	19,478	1,424,906	1,456,473
DAESANG HOLDINGS CO LTD.....	20,159	196,005	158,488
DAEWON SAN UP CO LTD.....	16,233	71,060	111,220
DAEYANG ELECTRIC CO LTD.....	4,431	37,857	56,700
DAIICHI SANKYO CO LTD.....	176,197	15,696,491	12,110,966
DAISHIN SECURITIES CO LTD.....	81,515	703,370	970,764
DANAWA CO LTD.....	230,651	6,048,313	4,515,660
DAOU TECHNOLOGY INC.....	363,164	5,946,248	4,980,651
DATATEC.....	106,898	136,610	253,050
DAUM KAKAO CORP.....	32,405	11,102,798	3,657,779
DB FINANCIAL INVESTMENT CO LTD.....	8,377	25,740	34,326
DB HITEK CO LTD.....	32,963	986,481	513,498
DCM CORP.....	1,567	14,112	16,240
DELIVERY HERO AG.....	4,283	461,100	499,979
DELTA PROPERTY FUND LTD.....	24,354	618	7,363
DERKWO ELECTRONICS CO LTD.....	16,156	92,618	112,716
DEUTSCHE ANNINGTON IMMOBILIEN.....	6,160	442,011	402,170
DEUTSCHE POST AG.....	77,718	3,543,147	3,241,911
DEVELIA SA.....	143,985	73,002	107,492
DGB FINANCIAL GROUP INC.....	126,199	561,996	911,277
DHP KOREA CO LTD.....	19,439	126,658	128,745
DIAGEO PLC.....	23,924	803,882	868,102
DIGITAL ARTS INC.....	47,402	3,665,361	3,470,812
DIGITAL CHINA HOLDINGS LTD.....	76,022	61,896	65,389
DIMERCO EXPRESS CORP.....	21,798	50,518	43,608
DIRECIONAL ENGENHARIA SA.....	154,767	424,586	347,487
DNF CO LTD.....	5,362	58,001	60,353
DOGAN SIRKETLER GRUBU HOLDING AS.....	112,074	31,982	22,200
DOGUS OTOMOTIV SERVIS VE TICARET AS.....	223,733	446,919	432,418
DOHWA ENGINEERING CO LTD.....	12,341	76,356	78,087
DONG-A SOCIO HOLDINGS CO LTD.....	954	87,093	79,373
DONG-A ST CO LTD.....	7,765	618,436	659,802
DONGFENG MOTOR GROUP CO LTD.....	4,886,860	3,392,361	5,504,709
DONGIL INDUSTRIES CO LTD.....	2,346	137,246	161,387
DONGKOOK PHARMACEUTICAL CO LTD.....	4,294	546,158	381,293
DONGKUK STEEL MILL CO LTD.....	12,611	65,502	64,916
DONGWHA PHARMACEUTICAL CO LTD.....	6,786	133,970	132,548

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DONGWON DEVELOPMENT CO LTD.....	48,100	155,286	222,227
DONGYANG E&P INC.....	1,323	16,039	21,332
DONGYUE GROUP LTD.....	309,645	132,645	197,993
DOUYU INTERNATIONAL HOLDINGS LTD.....	43,178	722,802	470,745
DR REDDYS LABORATORIES LTD.....	8,053	466,597	386,234
DRDGOLD LTD.....	76,943	114,906	56,351
DTR AUTOMOTIVE CORP.....	1,109	20,734	38,482
DUFRY GROUP.....	45,567	1,374,938	1,391,447
DY CORP.....	70,667	241,822	404,446
DY POWER CORP.....	2,930	24,541	25,941
E.CL SA.....	37,445	50,695	52,332
EAST WEST BANKING CORP.....	120,644	21,150	45,319
EASTECH HOLDING LTD.....	45,832	37,020	82,822
ECLERX SERVICES LTD.....	6,818	65,226	70,987
ECOVACS ROBOTICS CO LTD.....	38,853	218,614	220,457
EDOM TECHNOLOGY CO LTD.....	332,561	209,115	214,156
EGE ENDUSTRI VE TICARET AS.....	6	592	485
EGYPT KUWAIT HOLDING CO SAE.....	1,394,453	1,574,338	1,623,455
ELAN MICROELECTRONICS CORP.....	394,993	1,911,593	1,061,777
E-LIFE MALL CORP.....	6,987	16,692	12,935
ELITEGROUP COMPUTER SYSTEMS CO.....	83,280	39,736	34,153
EMAAR PROPERTIES PJSC.....	4,108,685	3,221,489	6,321,256
EMPRESAS CMPC SA.....	26,183	54,522	100,133
ENAUTA PARTICIPACOES SA.....	280,695	580,231	756,288
ENEA SA.....	142,259	257,681	345,999
ENEOS HOLDINGS INC.....	491,895	1,927,782	2,045,963
ENEVA SA.....	631,981	5,737,013	3,870,839
EN-JAPAN INC.....	167,368	4,845,298	4,423,346
EQUATORIAL ENERGIA SA.....	2,153,727	9,139,573	6,190,117
EQUATORIAL PARA DISTRIBUIDORA.....	1,258,542	784,596	467,668
ERAJAYA SWASEMBADA TBK PT.....	4,594,708	542,692	515,459
EREGLI DEMIR VE CELIK FABRIKALARI TAS.....	126,222	149,566	143,476
ERSTE GROUP BANK AG.....	15,123	368,595	335,614
ESON PRECISION INDUSTRY CO LTD.....	55,893	65,338	68,694
ESSEX BIO-TECHNOLOGY LTD.....	63,718	39,463	41,645
ESTEC CORP/REPUBLIC OF KOREA.....	7,826	59,755	88,396
EUROCASH SA.....	18,365	78,095	84,915
EUROFINS SCIENTIFIC.....	3,693	2,966,018	1,582,442
EVA PRECISION INDUSTRIAL HOLDINGS LTD.....	166,407	9,877	25,596
EVEN CONSTRUTORA E INCORPORADORA SA.....	179,073	424,350	432,860
EVERGREEN FIBREBOARD BHD.....	1,352,154	77,906	332,102
EVERLIGHT ELECTRONICS CO LTD.....	412,487	485,709	429,733
EVRAZ HIGHVELD STEEL AND VANADIUM LTD.....	1,767	172	17,522
EXCEL INDUSTRIES LTD/INDIA.....	1,126	12,942	21,035
F&F CO LTD.....	1,729	140,483	46,968
FAIRFAX FINANCIAL HOLDINGS LTD.....	563	173,641	164,975
FAISAL ISLAMIC BANK OF EGYPT SAE.....	32,438	23,188	32,168
FAR EAST HORIZON LTD.....	51,980	46,010	41,921
FARFETCH LTD.....	395,704	10,957,038	6,188,535
FAW JIEFANG GROUP CO LTD.....	1,223,667	2,518,811	2,446,713
FERGUSON PLC.....	4,503	444,700	404,233

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
FERREYCORP SAA.....	94,931	48,189	78,116
FIAT CHRYSLER AUTOMOBILES NV.....	553	6,091	4,650
FIEM INDUSTRIES LTD.....	2,086	16,072	16,199
FII BTG PACTUAL CORPORATE OFFICE FUND.....	963	15,296	17,581
FILINVEST LAND INC.....	1,878,551	36,420	55,827
FINVOLUTION GROUP.....	7,172	13,627	29,805
FIRST GEN CORP.....	81,657	41,009	35,490
FIRST INSURANCE CO LTD.....	38,007	16,904	17,253
FIRSTSTRAND LTD.....	238,000	531,737	625,783
FOCALTECH SYSTEMS CO LTD.....	643,327	724,637	732,009
FORMOSA PROSONIC INDUSTRIES BHD.....	150,910	57,241	63,559
FOXCONN TECHNOLOGY CO LTD.....	403,863	718,493	774,996
FRIENDTIMES INC.....	74,896	36,819	31,848
FROCH ENTERPRISE CO LTD.....	193,947	69,736	99,250
FRONTKEN CORP BHD.....	2,134,212	1,946,947	444,444
FSP TECHNOLOGY INC.....	100,607	113,151	82,160
FUBON FINANCIAL HOLDING CO LTD.....	548,926	800,710	816,153
FUJITSU GENERAL.....	150,813	3,945,080	3,405,176
FUJITSU LTD.....	71,406	9,305,765	5,492,616
G SHANK ENTERPRISE CO LTD.....	302,379	197,350	253,678
GALAXY ENTERTAINMENT GROUP LTD.....	174,074	1,371,224	1,383,518
GAMEVIL INC.....	530	15,032	9,342
GARMIN LTD.....	2,986	309,362	257,252
GDH GUANGNAN HOLDINGS LTD.....	702,024	68,842	141,116
GEDEON RICHTER PLC.....	14,823	363,140	291,401
GEMDALE PROPERTIES AND INVESTMENT CO LTD.....	1,371,202	244,158	176,603
GENERAL INTERFACE SOLUTION HOLDING LTD.....	230,838	1,022,747	893,229
GENERALPLUS TECHNOLOGY INC.....	26,270	26,859	28,538
GENTERA SAB DE CV.....	358,144	117,330	324,885
GEODESIC LTD.....	9,539	0	17,296
GERDAU SA.....	8	29	35
GETINGE AB.....	55,831	1,243,494	1,193,248
GIGABYTE TECHNOLOGY CO LTD.....	397,396	1,149,872	904,072
GIIR INC.....	1,394	5,926	12,010
GITANJALI GEMS LTD.....	182,717	0	198,394
GLAXOSMITHKLINE PLC.....	28,346	558,672	572,158
GLENMARK PHARMACEUTICALS LTD.....	169,892	1,083,873	792,550
GLOBAL MIXED-MODE TECHNOLOGY.....	79,930	414,069	263,667
GLOBAL STANDARD TECHNOLOGY CO.....	28,287	400,048	331,063
GLOBALTRANS INVESTMENT PLC.....	25,407	158,287	222,130
GLOBE UNION INDUSTRIAL CORP.....	788,086	373,341	443,017
GLODON CO LTD.....	1,668,426	16,959,783	5,889,826
GODAWARI POWER AND ISPAT LTD.....	3,074	12,604	10,706
GOLD FIELDS LTD.....	26,008	338,885	265,992
GOLDLION HOLDINGS LTD.....	141,408	27,916	64,400
GOLDTEK TECHNOLOGY CO LTD.....	41,317	137,012	223,721
GRAND PACIFIC PETROCHEMICAL CORP.....	120,728	79,000	77,478
GRANULES INDIA LTD.....	284,863	1,214,223	743,574
GRAVITY CO LTD.....	4,333	385,532	143,271
GREATECH TECHNOLOGY BHD.....	204,067	330,681	69,895
GREE ELECTRIC APPLICANCES INC.....	7,562,981	60,130,481	27,332,533

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
GREEN CROSS CORP.....	3,801	849,595	483,616
GREEN CROSS HOLDINGS CORP.....	6,086	140,882	111,415
GREENLAND HONG KONG HOLDINGS LTD.....	38,566	12,838	17,325
GRIFOLS SA.....	163,677	4,445,480	4,389,120
GRUMA SAB DE CV.....	6,194	73,154	72,942
GRUPA AZOTY SA.....	20,228	148,324	114,017
GRUPA KETY SA.....	202	26,336	25,316
GRUPO BIMBO SAB DE CV.....	772,480	1,431,944	1,897,151
GRUPO FINANCIERO BANORTE SAB DE CV.....	431,943	1,484,151	2,401,947
GRUPO FINANCIERO INBURSA SAB DE CV.....	231,094	168,944	274,648
GRUPO SBF SA.....	22,918	126,915	138,377
GRUPO SIMEC SAB DE CV.....	7,437	15,740	23,514
GS ENGINEERING & CONSTRUCTION CORP.....	4,277	88,930	94,336
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO.....	690,844	1,332,346	1,082,975
GUBRE FABRIKALARI TAS.....	36	144	20
GUJARAT INDUSTRIES POWER CO LTD.....	17,900	17,777	18,791
GUJARAT STATE PETRONET LTD.....	111,325	307,852	335,375
HAMAMATSU PHOTONICS.....	178,680	8,138,300	7,578,712
HANA FINANCIAL GROUP INC.....	64,950	1,541,884	2,054,389
HANDSOME CO LTD.....	24,497	648,573	732,393
HANERGY THIN FILM POWER GROUP.....	136,874	69,054	16,508
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD.....	2,253,620	12,302,398	10,455,412
HANIL CEMENT CO LTD.....	311	20,667	21,986
HANS LASER TECHNOLOGY INDUSTRY GROUP CO LTD.....	1,148,663	6,226,924	6,340,755
HANSAE YES24 HOLDINGS CO LTD.....	29,753	122,981	206,728
HANWHA LIFE INSURANCE CO LTD.....	224,545	289,211	262,203
HANWHA TECHWIN CO LTD.....	26,667	579,171	830,727
HANYANG SECURITIES CO LTD.....	5,642	40,987	43,360
HARGREAVES LANSDOWN PLC.....	266,732	5,773,182	4,646,592
HARMONY GOLD MINING CO LTD.....	107,120	694,132	354,302
HDC HYUNDAI ENGINEERING PLASTICS CO LTD.....	3,922	16,393	14,590
HDFC BANK LTD.....	156,822	2,951,748	2,912,421
HELBOR EMPREENDIMENTOS SA.....	273,085	605,815	1,418,139
HELLENIC PETROLEUM SA.....	4,995	30,527	33,676
HELLENIC TELECOMMUNICATIONS ORGANIZATION SA.....	100,087	1,639,882	1,401,709
HENAN JINMA ENERGY CO LTD.....	268,285	101,081	139,860
HENGAN INTERNATIONAL GROUP CO LTD.....	18,447	145,428	155,123
HERO MOTOCORP LTD.....	133,738	5,461,702	5,331,030
HEUNGKUK FIRE & MARINE INSURANCE CO LTD.....	13,555	25,617	73,394
HEXAWARE TECHNOLOGIES LTD.....	111,020	597,879	575,147
HI SUN TECHNOLOGY CHINA LTD.....	915,094	112,171	141,285
HILONG HOLDING LTD.....	119,051	3,011	14,012
HIM INTERNATIONAL MUSIC INC.....	17,327	60,233	70,433
HIMAX TECHNOLOGIES INC.....	48,425	182,079	186,998
HINDUJA GLOBAL SOLUTIONS LTD.....	2,384	22,093	31,266
HINDUSTAN CONSTRUCTION CO LTD.....	213,431	17,108	18,669
HITACHI LTD.....	396,099	13,185,236	12,411,009
HITACHI METALS.....	670,520	10,059,860	8,339,018
HKC HOLDINGS LTD.....	37,274	22,316	27,304
HOLCIM CHF.....	10,756	512,466	508,664
HOLTEK SEMICONDUCTOR INC.....	62,041	134,901	157,281



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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
HOMELAND INTERACTIVE TECHNOLOGY LTD.....	25,512	14,385	8,470
HON HAI PRECISION INDUSTRY CO LTD.....	2,525,484	6,618,943	6,976,417
HONG KONG EXCHANGES & CLEARING LTD.....	7,551	381,165	364,929
HONG LEONG FINANCIAL GROUP BHD.....	55,584	164,662	245,243
HONG LEONG INDUSTRIES BHD.....	10,172	18,755	13,394
HORIZON THERAPEUTICS PLC.....	2,261	169,811	164,921
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD.....	570,174	48,878	219,952
HOUSING DEVELOPMENT FINANCE CORP.....	229,160	5,705,369	5,345,751
HOYA CORP.....	81,891	8,042,719	6,365,170
HS R&A CO LTD.....	11,804	16,793	39,740
HSING TA CEMENT CO.....	409,693	258,314	242,179
HUAKU DEVELOPMENT CO LTD.....	15,091	46,083	46,236
HUBEI XINYANGFENG FERTILIZER CO LTD.....	118,058	206,673	198,420
HUGEL INC.....	18,438	2,542,365	2,390,115
HUNAN VALIN STEEL CO LTD.....	573,242	407,260	365,888
HUONS CO LTD.....	2,755	167,908	148,087
HUONS GLOBAL CO LTD.....	8,404	241,247	215,082
HWACHEON MACHINE TOOL CO LTD.....	991	25,444	57,331
HWASUNG INDUSTRIAL CO LTD.....	11,296	113,634	119,844
HYUNDAI BNG STEEL CO LTD.....	39,497	240,394	443,348
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD.....	28,463	772,728	838,847
HYUNDAI MOBIS CO LTD.....	12,377	2,333,871	2,773,068
HYUNDAI MOTOR CO.....	54,097	8,037,844	6,934,873
IBERDROLA SA.....	63,119	796,388	782,956
I-BHD.....	102,731	4,932	14,054
IGG INC.....	237,551	274,329	229,501
IHS MARKIT LTD.....	2,808	224,416	202,859
ILDONG PHARMACEUTICAL CO LTD.....	14,899	231,397	180,872
ILJIN HOLDINGS CO LTD.....	32,329	142,065	126,709
ILJIN POWER CO LTD.....	9,695	42,359	61,988
IMARKETKOREA INC.....	32,221	209,129	288,773
IMPERIAL HOLDINGS LTD.....	65,269	133,572	151,066
INDOCO REMEDIES LTD.....	6,805	21,177	18,732
INDOFOOD SUKSES MAKMUR TBK PT.....	59,526	31,168	24,071
INDUSTRIA DE DISENO TEXTIL SA.....	75,820	2,135,421	2,285,698
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.....	5,361,811	3,002,556	3,640,590
INDUSTRIAS BACHOCO SAB DE CV.....	10,794	34,134	53,227
INDUSTRIAS ROMI SA.....	21,686	48,228	72,595
INFORMA PLC.....	639,772	3,541,277	6,162,940
INFOSYS LTD.....	76,081	958,911	883,503
ING BANK SLASKI SA.....	125	4,587	4,661
ING GROEP NV.....	19,951	162,349	144,180
INNOLUX CORP.....	778,025	241,828	211,056
INOVISI INFRACOM TBK PT.....	90,931	731	14,602
INSAS BHD.....	1,055,085	207,699	249,187
INSTITUTO HERMES PARDINI SA.....	257,716	1,219,544	1,325,960
INSYDE SOFTWARE CORP.....	95,017	328,690	303,533
INTEGRATED DIAGNOSTICS HOLDINGS.....	1,013,638	3,365,278	3,905,001
INTERCONTINENTAL HOTELS GROUP.....	6,658	392,781	312,523
INTERNATIONAL GAMES SYSTEM CO.....	33,605	1,007,866	324,497
INTOPS CO LTD.....	14,333	184,609	132,727

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
INTRACOM HOLDINGS SA.....	42	32	80
INVENTEC CORP.....	720,460	558,611	577,255
INVESCO LTD.....	4,619	47,109	43,405
IOL CHEMICALS AND PHARMACEUTICALS LTD.....	124,942	1,284,257	459,547
IRB BRASIL RESSEGUROS SA.....	329,880	430,548	1,175,633
IREADER TECHNOLOGY CO LTD.....	2,739	11,220	13,145
ITAU UNIBANCO HOLDING SA.....	728,211	3,102,180	5,034,045
ITD CEMENTATION INDIA LTD.....	34,546	25,132	26,152
ITE TECH INC.....	415,841	1,060,099	458,517
J KUMAR INFRAPROJECTS LTD.....	14,551	21,943	30,071
JAGRAN PRAKASHAN LTD.....	18,952	10,170	13,949
JAYA BERSAMA INDO TBK PT.....	472,013	10,696	60,699
JAYA REAL PROPERTY TBK PT.....	454,316	13,478	19,039
JAYA TIASA HOLDINGS BHD.....	159,350	25,439	26,039
JAZZ PHARMACEUTICALS INC.....	1,292	173,584	144,215
JB FINANCIAL GROUP CO LTD.....	136,105	491,533	715,091
JD.COM INC.....	35,676	2,805,539	1,142,193
JIANGSU HENGRUI MEDICINE CO LTD.....	5,383,570	74,508,268	15,112,535
JIH SUN FINANCIAL HOLDINGS CO.....	39,305	13,932	10,923
JINDAL STAINLESS LTD.....	229,652	134,314	131,906
JINLI GROUP HOLDINGS LTD.....	146,781	38,970	86,056
JOHORE TIN BHD.....	153,202	54,800	56,576
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING CO.....	148,897	1,772,476	273,432
JOYCITY CORP.....	20,957	335,198	206,215
K WAH INTERNATIONAL HOLDINGS LTD.....	833,233	395,644	464,369
KADOKAWA CORP.....	334,350	8,547,522	5,419,463
KANG YONG ELECTRIC PCL.....	2,266	23,085	17,631
KBC BANK VERZEKERIN.....	6,137	353,014	352,831
KC TECH CO LTD.....	10,593	178,790	151,806
KCC CORP.....	1,881	220,934	221,887
KCC ENGINEERING & CONSTRUCTION.....	41,910	266,017	368,793
KEDGE CONSTRUCTION CO LTD.....	98,696	166,335	114,188
KERRY GROUP PLC.....	59,117	7,777,166	4,671,521
KESM INDUSTRIES BHD.....	6,316	13,085	14,787
KEYANG ELECTRIC MACHINERY CO LTD.....	8,641	23,568	36,371
KEYENCE CORP.....	1,096	451,510	458,546
KIA MOTORS CORP.....	67,076	2,396,995	2,125,723
KIATNAKIN PHATRA BANK PCL.....	62,656	80,024	79,200
KINDOM DEVELOPMENT CO LTD.....	50,231	67,621	44,268
KINGSOFT CORP LTD.....	1,007,522	5,395,016	4,145,043
KINPO ELECTRONICS.....	934,524	366,274	370,384
KINSUS INTERCONNECT TECHNOLOGY CORP.....	134,701	292,894	264,872
KISCO CORP.....	47,543	176,302	322,238
KIWOOM SECURITIES CO LTD.....	2,322	213,094	177,909
KOC HOLDING AS.....	138,110	279,635	515,480
KOLMAR BNH CO LTD.....	86,042	4,816,731	1,920,803
KON KPN NV.....	298,014	783,031	608,168
KONE CORP.....	5,282	453,786	420,079
KOREA IRON & STEEL.....	7,026	68,015	80,308
KOREA PETROCHEMICAL IND CO LTD.....	1,070	106,267	103,296
KORTEK CORP.....	23,377	164,712	301,494

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
KOSSAN RUBBER INDUSTRIES.....	74,002	283,891	243,865
KOZA ALTIN ISLETMELERI AS.....	1,264	13,350	13,657
KOZA ANADOLU METAL MADENCILIK.....	1,026,933	1,793,192	1,040,006
KPX CHEMICAL CO LTD.....	1,360	53,575	68,747
KREA REAL ESTATE INVESTMENT.....	28,061	40,041	63,119
KRUNG THAI BANK PCL.....	134,451	41,256	24,855
KSL HOLDINGS BHD.....	88,711	12,033	45,902
KT CORP.....	92,940	914,525	1,269,415
KT HITEL CO LTD.....	47,029	205,077	200,463
KT SKYLIFE CO LTD.....	20,339	145,878	146,307
KTB INVESTMENT & SECURITIES CO LTD.....	12,865	28,483	28,116
KTCS CORP.....	83,300	143,052	212,634
KTIS CORP.....	39,606	82,852	116,692
KUKBO DESIGN CO LTD.....	13,911	190,876	267,882
KUMBA IRON ORE LTD.....	18,520	580,478	494,042
KUMHO INDUSTRIAL CO LTD.....	4,305	25,947	25,383
KUMPULAN FIMA BHD.....	20,641	7,532	11,826
KWEICHOW MOUTAI CO LTD.....	106,597	27,781,467	5,183,646
KYERYONG CONSTRUCTION IND.....	5,469	114,168	97,196
KYUNG DONG CITY GAS CO LTD.....	6,939	96,968	170,918
LALIN PROPERTY PCL.....	398,878	71,131	49,114
LANNA RESOURCES PCL.....	245,179	50,025	137,497
LE SAUNDA HOLDINGS LTD.....	135,260	11,868	60,791
LEADCORP INC.....	787	4,423	3,550
LEE & MAN PAPER MANUFACTURING.....	358,272	214,497	215,207
LEES PHARMACEUTICAL HOLDINGS LTD.....	35,212	26,806	26,621
LEGAL & GENERAL GROUP PLC.....	152,919	444,924	432,724
LEJU HOLDINGS LTD.....	12,083	28,638	26,245
LEOCH INTERNATIONAL TECHNOLOGY.....	678,536	39,398	102,239
LEWIS GROUP LTD.....	56,530	59,062	129,884
LF CORP.....	26,690	287,599	669,496
LG ELECTRONICS INC.....	35,144	2,491,026	2,190,770
LG INNOTEK CO LTD.....	1,730	211,156	214,243
LG INTERNATIONAL CORP.....	25,075	317,687	337,081
LG UPLUS CORP.....	143,180	1,440,361	1,579,610
LIBERTY HOLDINGS LTD.....	10,259	36,641	130,815
LII HEN INDUSTRIES BHD.....	29,120	21,741	19,226
LINDE PLC.....	4,141	1,039,744	936,714
LITE-ON SEMICONDUCTOR CORP.....	310,334	413,545	314,447
LITE-ON TECHNOLOGY CORP.....	278,926	441,088	431,130
LITRAK.....	17,215	17,316	25,361
LIUZHOU IRON & STEEL CO LTD.....	827,779	591,719	574,316
LIVECHAT SOFTWARE SA.....	6,981	173,166	64,424
LOCALIZA RENT A CAR SA.....	934,070	8,261,379	7,212,336
LOJAS RENNER SA.....	1,081,572	8,666,929	8,267,626
LOMA NEGRA CIA INDUSTRIAL ARGENTINA SA.....	159,182	768,849	880,993
LONDON STOCK EXCHANGE GROUP PLC.....	72,831	8,581,549	4,493,358
LONKING HOLDINGS LTD.....	2,804,132	803,233	745,794
LONZA GROUP AG.....	627	389,993	391,793
LOPEZ HOLDINGS CORP.....	541,655	26,365	61,459
LOTTE HIMART CO LTD.....	5,358	135,537	135,404

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
LSR GROUP PJSC.....	61,772	128,485	115,089
LUBELSKI WEGIEL BOGDANKA SA.....	2,515	13,040	23,771
LUMAX INTERNATIONAL CORP LTD.....	22,357	51,128	51,315
LUTRONIC CORP.....	19,149	89,952	97,412
LUZHENG FUTURES CO LTD.....	153,146	12,251	35,059
LVMH MOET HENNESSY LOUIS VUITTON.....	2,466	1,158,623	1,035,234
MACQUARIE MEXICO.....	330,121	384,030	373,823
MACROMILL INC.....	424,849	3,465,454	5,939,409
MAGNI-TECH INDUSTRIES BHD.....	15,912	8,251	7,349
MAGNITOGORSK IRON & STEEL WORKS PJSC.....	1,188	8,081	11,213
MAGYAR TELEKOM TELECOMMUNICATIONS PLC.....	49,784	61,400	77,688
MAITHAN ALLOYS LTD.....	9,635	70,929	117,932
MALAKOFF CORP BHD.....	372,245	88,470	76,524
MALAYSIAN PACIFIC INDUSTRIES BHD.....	95,864	361,317	238,541
MANDALA MULTIFINANCE TBK PT.....	34,780	2,388	2,250
MANNAI CORP.....	102,574	85,530	315,117
MARFRIG GLOBAL FOODS SA.....	256,997	833,875	693,381
MARKSANS PHARMA LTD.....	328,135	203,280	164,973
MC GROUP PCL.....	204,287	63,342	65,386
MEDIA NUSANTARA CITRA TBK PT.....	1,092,924	66,795	92,217
MEDIATEK INC.....	69,314	1,313,459	727,150
MEDLEY INC.....	34,986	1,499,453	903,978
MEDTRONIC PLC.....	3,010	323,439	293,369
MEGAWORLD CORP.....	259,818	15,594	23,591
MEITUAN DIANPING.....	329,201	10,857,045	3,055,095
MELCO CROWN ENTERTAINMENT LTD.....	576,249	11,248,366	10,175,303
MERCURIES LIFE INSURANCE CO LTD.....	272,756	87,567	84,576
MERITZ FINANCIAL GROUP INC.....	13,794	107,176	139,957
METAIR INVESTMENTS.....	46,278	50,126	79,468
METALURGICA GERDAU SA.....	218,748	307,831	399,055
METRODATA ELECTRONICS TBK PT.....	1,205,193	132,417	100,989
MFEC PCL.....	544,170	82,878	143,919
MGM CHINA HOLDINGS LTD.....	1,086,856	1,581,871	2,089,091
MIDEA GROUP CO LTD.....	8,118,095	83,540,062	22,658,205
MINERVA SA.....	446,861	1,063,820	1,134,212
MINMETALS LAND LTD.....	310,776	38,094	39,120
MIRAE ASSET LIFE INSURANCE CO.....	4,195	13,242	17,922
MITRA PINASTHIKA MUSTIKA TBK PT.....	167,678	5,435	16,616
MIX TELEMATICS LTD.....	13,959	139,167	183,327
MLS CO LTD.....	971,083	2,215,636	2,347,435
MMC CORP BHD.....	140,682	25,330	21,118
MMC NORILSK NICKEL PJSC.....	11,637	303,668	210,618
MOL HUNGARIAN OIL & GAS PLC.....	33,972	191,865	322,369
MOMENTUM METROPOLITAN HOLDINGS LTD.....	169,113	151,332	285,213
MOMO INC.....	34,190	697,477	682,078
MOORIM PAPER CO LTD.....	71,191	137,240	237,779
MOTOR OIL HELLAS CORINTH REFINERIES SA.....	10,796	151,711	141,802
MPHASIS LTD.....	22,937	343,895	349,102
MRV ENGENHARIA E PARTICIPACOES SA.....	1,303,777	4,311,147	4,795,820
MULTIPLAN EMPREENDIMENTOS IMOB.....	538,099	2,064,745	2,944,338
MURATA MANUFACTURING CO.....	36,420	2,156,788	1,745,172

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
NATIONAL BANK OF GREECE SA.....	285,644	389,612	446,168
NATURA & CO HOLDING SA.....	1,939,244	21,417,771	17,174,326
NDR AUTO COMPONENTS LTD.....	1,792	4,789	101
NEC ELECTRONICS CP.....	2,078,608	13,073,990	10,713,241
NEOWIZ GAMES CO LTD.....	16,641	430,081	278,799
NEOWIZ HOLDINGS CORP.....	8,751	132,972	117,955
NESTLE SA.....	13,547	1,633,296	1,561,318
NETDRAGON WEBSOFT.....	259,184	664,837	671,093
NETEASE INC.....	4,461	2,173,581	1,079,579
NETWORK INTERNATIONAL HOLDINGS PLC.....	1,495,174	7,495,352	9,476,318
NEXEN TIRE CORP.....	6,999	29,874	31,169
NEXI SPA.....	642,187	11,455,070	8,410,109
NHN CORP.....	13,556	831,897	817,841
NICE HOLDINGS CO LTD.....	3,536	55,967	58,887
NICE INFORMATION & TELECOMMUNICATIONS.....	6,493	145,937	172,627
NICE INFORMATION SERVICE CO LTD.....	22,574	342,066	284,626
NIEN MADE ENTERPRISE CO LTD.....	23,475	270,420	279,043
NIIT LTD.....	95,118	153,516	127,563
NINTENDO CO LTD.....	24,004	12,843,646	8,295,001
NIPPON TELEGRAPH & TELEPHONE CORP.....	475,720	10,818,059	10,771,122
NISHOKU TECHNOLOGY INC.....	31,300	100,274	73,985
NIU TECHNOLOGIES.....	1,762	36,419	37,836
NONGSHIM CO LTD.....	458	138,703	143,150
NOROO HOLDINGS CO LTD.....	1,394	10,749	20,050
NOROO PAINT & COATINGS CO LTD.....	18,952	112,797	128,695
NORTHAM PLATINUM LTD.....	305	2,883	1,516
NOVARTIS AG.....	45,483	3,941,899	3,373,385
NOVATEK MICROELECTRONICS CORP.....	92,996	760,665	490,693
NOVO NORDISK A/S.....	59,173	3,927,538	3,149,953
NOVOLIPETSK STEEL OJSC.....	1,170	24,366	24,461
NUCLEUS SOFTWARE EXPORTS LTD.....	18,844	125,274	98,558
NVC INTERNATIONAL HOLDINGS LTD.....	178,856	3,554	22,224
NXP SEMICONDUCTORS.....	2,900	364,699	315,697
OLYMPUS OPTICAL CO.....	97,864	1,937,074	1,706,597
ONMOBILE GLOBAL LTD.....	210,020	106,568	282,296
OOREDOO QPSC.....	99,830	180,989	231,882
OPTIMAL RESOURCES INC.....	20,841	0	0
ORACLE FINANCIAL SERVICES SOFTWARE LTD.....	1,148	47,280	39,100
ORANGE POLSKA SA.....	78,397	154,399	155,629
ORGANIC TEA COSMETICS HOLDINGS CO LTD.....	214,733	130,514	556,350
ORION CORP/REPUBLIC OF KOREA.....	32,586	3,854,168	2,516,773
ORSTED A/S.....	1,107	156,980	124,895
O-TA PRECISION INDUSTRY CO LTD.....	305,019	464,678	502,496
OTP BANK PLC.....	26,177	885,636	917,824
OURO FINO SAUDE ANIMAL PARTICIPACOES SA.....	61,166	311,078	580,989
OZAK GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	598,774	305,123	255,203
PALLISER OIL & GAS CORP.....	136,744	0	87,537
PANIN FINANCIAL TBK PT.....	1,479,757	20,933	26,682
PAN-INTERNATIONAL INDUSTRIAL CORP.....	550,542	332,110	458,944
PARADE TECHNOLOGIES LTD.....	22,916	812,249	830,507
PAX GLOBAL TECHNOLOGY LTD.....	369,450	213,562	158,599

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
PAXTON CORP.....	2,178	0	7,199
PEGATRON CORP.....	554,516	1,181,168	922,531
PERSIMMON.....	12,631	443,096	403,411
PERSISTENT SYSTEMS LTD.....	102,564	1,335,218	1,120,776
PETRA ENERGY BHD.....	102,116	15,935	36,283
PETROSEA TBK PT.....	946,765	123,527	144,802
PGE POLSKA GRUPA ENERGETYCZNA SA.....	46,508	76,546	126,117
PGS ASA.....	29,037,404	10,901,574	27,790,928
PHARMA RESEARCH PRODUCTS CO LTD.....	9,115	533,286	449,435
PHIHONG TECHNOLOGY.....	98,371	32,655	31,082
PHILWEB CORP.....	2,833,816	115,141	933,077
PHOENIX NEW MEDIA LTD.....	11,141	16,823	16,651
PING AN INSURANCE GROUP CO OF CHINA LTD.....	120,920	1,314,418	1,311,162
PIRAEUS BANK SA.....	129,786	187,348	298,426
PIXART IMAGING.....	48,627	285,878	241,455
PLAYWAY SA.....	502	67,861	40,101
POLY PROPERTY GROUP CO LTD.....	1,165,117	366,817	531,966
POLYPLEX CORP LTD.....	39,787	376,988	309,685
POLYUS PJSC.....	2,416	293,420	121,295
POONGSAN CORP.....	2,463	48,003	48,080
PORIENT FUELS CORP.....	20,841	0	0
PORTO SEGURO SA.....	12,688	124,204	128,909
PORTOBELLO SA.....	35,101	29,048	29,637
POSCO.....	18,538	2,879,229	4,109,102
POU CHEN CORP.....	893,190	843,221	918,316
POWER ROOT BHD.....	75,623	40,485	38,525
POWERLONG REAL ESTATE HOLDINGS.....	2,414,716	1,747,908	708,765
POWSZECHNY ZAKLAD UBEZPIECZEN SA.....	10,698	79,231	79,067
PPC LTD.....	148,758	7,025	11,215
PRAKASH INDUSTRIES LTD.....	99,403	61,175	135,635
PRIMAX ELECTRONICS LTD.....	724,927	1,104,383	1,078,522
PYEONG HWA AUTOMATIC.....	24,943	136,485	277,165
QATAR NAVIGATION QSC.....	58,843	96,483	102,089
QIAGEN NV.....	552	28,087	27,429
QIWI PLC.....	7,737	139,033	158,960
QUADRISE CANADA CORP.....	1,895	0	0
QUADRISE CANADA FUEL SYSTEMS INC.....	18,946	0	0
QUALITAS CONTROLADORA SAB DE CV.....	274,767	1,082,197	878,034
QUANTA COMPUTER INC.....	114,034	299,255	267,358
QUDIAN INC.....	34,289	54,520	183,817
RAIA DROGASIL SA.....	41,755	826,817	860,908
RAKUTEN INC.....	597,569	5,257,506	4,952,072
RANHILL UTILITIES BHD.....	155,238	33,355	32,978
RAYDIUM SEMICONDUCTOR CORP.....	99,383	298,067	195,862
REAL NUTRICEUTICAL GROUP LTD.....	201,213	0	48,754
REALTEK SEMICONDUCTOR CORP.....	120,182	1,556,475	723,452
REDINGTON INDIA LTD.....	61,215	89,650	86,404
RELX PLC.....	19,440	438,594	413,807
RESTAURANT BRANDS INTERNATIONAL.....	296,928	16,075,660	16,569,369
REUNERT LTD.....	33,676	62,020	83,620
RHB CAPITAL BHD.....	65,178	71,664	88,471

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
RIGHTMOVE PLC.....	343,439	2,914,513	1,917,471
RIO TINTO PLC.....	7,850	487,158	404,350
RIVERBANK POWER CORP.....	162,249	0	368,513
ROAD KING INFRASTRUCTURE.....	24,299	32,294	33,216
ROCHE HOLDINGS.....	1,868	655,048	649,404
ROYAL CARIBBEAN CRUISES LTD.....	44,745	3,080,240	2,086,652
ROYAL DUTCH SHELL PLC.....	31,783	893,116	952,385
ROYALTY PHARMA PLC.....	4,114	170,223	129,272
RUMO SA.....	608,814	2,543,613	2,576,751
RYANAIR HOLDINGS PLC.....	2,966	239,928	225,769
RYOHIN KEIKAKU CO LTD.....	641,108	10,035,735	9,745,443
S&T DYNAMICS CO LTD.....	5,006	22,039	21,038
S&T HOLDINGS CO LTD.....	1,511	19,275	36,211
SABANCI HOLDINGS AS.....	783,301	822,790	1,309,161
SAFRAN SA.....	97,249	11,284,024	9,197,278
SAM YOUNG ELECTRONICS CO LTD.....	211	1,486	2,563
SAMART CORP PCL.....	154,319	24,594	22,894
SAMBO CORRUGATED BOARD CO LTD.....	5,640	37,889	36,089
SAMCHULLY CO LTD.....	1,412	86,083	142,141
SAMCHULY BICYCLE CO LTD.....	4,333	37,933	36,733
SAMHO DEVELOPMENT CO LTD.....	38,397	131,393	168,949
SAMMOK S-FORM CO LTD.....	8,549	50,811	118,768
SAMSUNG ELECTRONICS CO LTD.....	350,583	16,333,584	11,128,334
SAMSUNG FINE CHEMICALS CO LTD.....	2,505	94,266	99,195
SAMYANG TONGSANG CO LTD.....	2,819	146,669	133,760
SAN FAR PROPERTY LTD.....	301,953	173,918	217,897
SANAN OPTOELECTRONICS CO LTD.....	758,874	3,004,586	2,922,719
SANDUR MANGANESE & IRON ORES LTD.....	1,215	11,747	23,309
SANQUAN FOOD CO LTD.....	25,487	132,551	130,325
SANSTEEL MINGUANG CO LTD.....	417,955	423,760	420,515
SANTOS BRASIL PARTICIPACOES SA.....	1,091,080	1,034,218	788,578
SAP AG.....	21,665	3,576,735	2,758,110
SARAMINHR CO LTD.....	1,533	28,845	36,842
SBERBANK OF RUSSIA PJSC.....	418,213	5,102,203	4,941,255
SCHNEIDER ELECTRIC SA.....	36,135	4,483,687	3,244,582
SCSK CORP.....	153,959	8,333,469	6,657,325
SCUD GROUP LTD.....	214,645	7,478	31,627
SEA LTD.....	2,225	339,941	271,889
SEAH BESTEEL CORP.....	7,790	64,133	62,004
SEAH STEEL CORP.....	586	44,224	32,549
SEAZEN HOLDINGS CO LTD.....	164,734	862,744	732,445
SEBANG CO LTD.....	2,396	19,868	30,588
SELCUK ECZA DEPOSU TICARET VE SANAYI AS.....	635,000	689,448	609,455
SEMPIO FOODS CO.....	5,580	226,632	191,787
SENA DEVELOPMENT PCL.....	1,727,441	156,523	154,367
SENAO NETWORKS INC.....	60,924	192,894	213,218
SEOHAN CO LTD.....	326,724	280,544	629,100
SEOHEE CONSTRUCTION CO LTD.....	328,911	308,726	331,099
SF HOLDING CO LTD.....	886,782	11,009,095	4,862,161
SGIS SONGSHAN CO LTD.....	874,831	558,989	484,738
SGS SA.....	146	377,908	383,389

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD.....	419,195	49,221	105,483
SHANGHAI PRIME MACHINERY CO LTD.....	1,445,383	130,548	293,879
SHANGHAI SHIMAO CO LTD.....	484,642	465,214	301,710
SHAN-LOONG TRANSPORTATION CO LTD.....	63,159	64,146	69,228
SHARDA MOTOR INDUSTRIES LTD.....	1,792	22,715	42,877
SHENG YU STEEL.....	572,725	352,323	614,776
SHIMADZU CORP.....	364,314	10,873,240	9,174,237
SHIMAO GROUP HOLDINGS LTD.....	85,594	385,441	260,177
SHINDAEYANG PAPER CO LTD.....	10,170	455,448	622,470
SHIN-ETSU CHEMICALS CO.....	81,394	9,889,770	9,084,117
SHINKONG INSURANCE.....	21,798	26,225	23,879
SHINSEGAE ENGINEERING & CONSTRUCTION CO LTD.....	1,218	22,711	32,102
SHOUGANG FUSHAN RESOURCES GROUP.....	2,566,588	582,853	614,179
SICHUAN CHUANTOU ENERGY CO LTD.....	1,584,385	2,315,974	2,034,642
SICHUAN ENERGY INVESTMENT DEVELOPMENT CO LTD.....	127,435	20,554	20,874
SICHUAN TEWAY FOOD GROUP CO LTD.....	25,154	257,533	250,590
SIDER NACIONAL CIA.....	31	88	62
SIEYUAN ELECTRIC CO LTD.....	201,661	754,594	408,824
SIKA LTD.....	18,631	4,481,523	2,128,913
SILICON MOTION TECHNOLOGY CORP.....	1,576	59,731	55,976
SIM TECHNOLOGY GROUP LTD.....	1,453,330	78,760	78,354
SIME DARBY BHD.....	227,501	119,608	123,873
SIMPLO TECHNOLOGY CO LTD.....	93,900	1,072,077	700,152
SINHER TECHNOLOGY INC.....	35,771	59,738	58,796
SINO-AMERICAN SILICON PRODUCTS.....	29,064	95,489	95,556
SINOFERT HOLDINGS LTD.....	254,870	24,007	23,808
SINON CORP.....	516,448	371,387	278,310
SINOTRUK HONG KONG LTD.....	895,220	2,327,526	933,417
SIRTEC INTERNATIONAL CO LTD.....	36,334	33,063	41,429
SITRONIX TECHNOLOGY CORP.....	85,519	419,703	424,424
SJM CO LTD.....	4,831	9,780	30,950
SKF AB.....	21,724	434,737	405,336
SM ENTERTAINMENT CO LTD.....	83,807	2,426,944	2,268,317
SMC CORP.....	670	367,960	348,979
SOBHA LTD.....	11,494	40,888	75,355
SOFTBANK GROUP CORP.....	94,692	5,891,603	3,728,274
SOFT-WORLD INTERNATIONAL CORP.....	216,311	678,241	594,940
SOHU.COM LTD.....	12,970	261,215	109,433
SOK MARKETLER TICARET AS.....	105,539	184,287	178,692
SOLIDWIZARD TECHNOLOGY CO LTD.....	16,321	60,907	67,119
SOMBOON ADVANCE TECHNOLOGY PCL.....	319,762	122,264	198,186
SONATA SOFTWARE LTD.....	822	3,403	4,052
SONIX TECHNOLOGY CO.....	234,190	429,406	425,664
SONY CORP.....	82,789	6,486,807	5,164,131
SOULBRAIN CO LTD.....	54,325	9,914,676	9,254,248
SOUTHERN CONCRETE PILE PCL.....	50,527	10,066	17,253
SPOTIFY TECHNOLOGY SA.....	39,283	11,084,191	5,706,365
SPT ENERGY GROUP INC.....	451,612	13,985	47,459
SSI GROUP INC.....	3,017,119	63,473	152,430
STANDARD BANK GROUP LTD.....	296,239	1,846,374	3,192,192
STANDARD CHARTERED PLC.....	147,555	775,260	1,447,705



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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
STAR COMGISTIC CAPITAL CO LTD.....	387,895	185,080	384,649
STOREBRAND ASA.....	240,074	1,484,487	1,904,007
SUL AMERICA SA.....	107,332	854,010	957,902
SUNFUN INFO CO LTD.....	7,044	27,966	48,034
SUNGDO ENGINEERING & CONSTRUCTION CO LTD.....	10,800	35,092	74,412
SUNGROW POWER SUPPLY CO LTD.....	1,549,428	4,956,958	4,203,672
SUNMAX BIOTECHNOLOGY CO LTD.....	5,589	12,972	14,783
SUNNY OPTICAL TECHNOLOGY GROUP.....	695,904	10,317,135	11,170,308
SUNONWEALTH ELECTRIC MACHINE INDUSTRY CO LTD.....	409,134	875,675	684,326
SUPERMAX CORP BHD.....	25,110	133,464	9,081
SUSCO PCL.....	657,968	55,813	78,336
SUZANO SA.....	1,190,851	10,962,284	11,664,714
SVENSKA HANDELSBANKEN AB.....	40,311	406,709	383,448
SWEDISH MATCH AB.....	104,777	7,976,448	5,327,749
TAEKWANG INDUSTRIAL CO LTD.....	356	197,825	343,459
TAIWAN FU HSING INDUSTRIAL CO.....	12,296	18,020	17,921
TAIWAN SAKURA CORP.....	35,212	57,004	56,631
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	1,147,791	24,298,145	12,417,012
TAKEDA PHARMACEUTICAL CO LTD.....	271,994	10,154,395	10,688,267
TATA CONSULTANCY SERVICES LTD.....	285,651	8,759,784	6,108,732
TAYLOR WOODROW.....	216,910	355,779	380,951
TBH GLOBAL CO LTD.....	628	888	5,205
TCL ELECTRONICS HOLDINGS LTD.....	1,239,654	847,747	632,177
TCL TECHNOLOGY GROUP CORP.....	6,410,771	6,621,383	5,883,623
TE CHANG CONSTRUCTION CO LTD.....	40,243	40,941	38,722
TECHNOS SA.....	381,749	77,938	1,682,745
TEGMA GESTAO LOGISTICA SA.....	58,285	274,111	340,373
TELESITES SAB DE CV.....	93,530	70,086	66,968
TELKOM SA SOC LTD.....	158,808	212,791	609,170
TEN SQUARE GAMES SA.....	5,537	852,807	179,054
TENARIS SA.....	136,741	1,594,399	3,926,938
TENCENT HOLDINGS LTD.....	366,487	25,086,163	17,707,823
TERNIUM SA.....	23,357	417,619	371,540
THONG GUAN INDUSTRIES BHD.....	44,043	56,990	35,869
THYE MING INDUSTRIAL CO LTD.....	14,532	14,041	15,381
TIAN DI SCIENCE & TECHNOLOGY CO LTD.....	987,520	471,084	419,126
TIANNENG POWER INTERNATIONAL LTD.....	725,148	1,556,934	521,864
TIME WATCH INVESTMENTS LTD.....	125,199	13,408	14,049
TINGYI CAYMAN ISLANDS HOLDING CORP.....	562,342	1,056,456	920,116
TIPHONE MOBILE INDONESIA TBK PT.....	2,544,511	21,143	45,114
TONGHUA DONGBAO PHARMACEUTICAL CO LTD.....	1,313,210	2,726,117	3,526,870
TONGYANG LIFE INSURANCE CO LTD.....	6,682	16,763	16,108
TOP GLOVE CORP BHD.....	154,784	976,525	788,586
TOPBI INTERNATIONAL HOLDINGS LTD.....	163,502	195,312	464,175
TOPOINT TECHNOLOGY CO LTD.....	73,219	57,395	58,338
TOPPAN PRINTING.....	109,261	1,697,978	2,091,624
TORFARM SA.....	556	76,708	65,532
TORONTO-DOMINION BANK.....	39,058	1,950,538	2,036,804
TOSTEM CORP.....	622,953	11,455,125	9,064,456
TOVIS CO LTD.....	10,109	52,593	66,983
TOYOTA MOTOR CORP.....	6,272	414,400	392,408

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TPK HOLDING CO LTD.....	721,015	1,209,002	1,197,573
TRANE TECHNOLOGIES PLC.....	8,094	958,242	782,843
TRANSMISSION DEVELOPERS INC.....	493,233	268,771	390,808
TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA.....	541,173	2,788,780	3,223,337
TRUWORTHS INTERNATIONAL LTD.....	663,803	1,191,152	3,929,487
TS TECH CO LTD.....	113,896	3,340,257	3,327,518
TSAKOS ENERGY NAVIGATION LTD.....	10,673	93,813	167,674
TSANN KUEN ENTERPRISE CO LTD.....	92,223	57,990	74,865
TURK TELEKOMUNIKASYON AS.....	1,079,978	1,002,344	1,050,737
TURK TRAKTOR VE ZIRAAT MAKINELERI AS.....	53,902	684,857	538,298
TURKCELL ILETISIM HIZMETLERI AS.....	1,281,737	2,494,154	3,129,223
TURKIYE IS BANKASI AS.....	1,224,244	816,828	1,429,025
TURNKEY E & P INC.....	33,169	0	0
UBS GROUP AG.....	155,674	1,899,136	2,546,463
UCAL FUEL SYSTEMS LTD.....	12,061	21,096	59,901
UCHI TECHNOLOGIES BHD.....	108,898	71,893	51,099
UIL CO LTD.....	74,022	232,742	464,636
ULKER BISKUVI SANAYI AS.....	65,275	203,124	204,012
ULTRAPAR PARTICIPACOES SA.....	1,987,746	7,054,708	8,444,546
ULVAC INC.....	219,570	7,805,937	7,302,958
UNICHARM CORP.....	80,125	3,486,213	2,707,773
UNID CO LTD.....	2,494	98,989	90,827
UNILEVER NV.....	10,496	608,917	623,931
UNISEM M BHD.....	119,674	106,301	77,759
UNITED MICROELECTRONICS CORP.....	1,240,271	1,558,829	913,918
UNIZYX HOLDING CORP.....	419,195	320,737	257,288
USERJOY TECHNOLOGY CO LTD.....	24,287	62,246	65,934
VAIBHAV GLOBAL LTD.....	6,978	160,036	77,567
VALE SA.....	13,894	152,839	150,388
VARUN INDUSTRIES LTD.....	1,876	0	10,153
VENUS MEDTECH HANGZHOU INC.....	350,408	2,834,857	2,451,646
VENUSTECH GROUP INC.....	985,407	5,482,790	3,740,827
VEON LTD.....	621,472	882,490	1,580,167
VESTEL ELECTRONIK SANAYI VE TICARET AS.....	538,234	1,342,842	1,033,461
VIA VAREJO SA.....	394,111	1,459,085	1,032,468
VINCI.....	3,880	364,673	332,687
VINDA INTERNATIONAL HOLDINGS LTD.....	35,216	120,414	61,264
VIPSHOP HOLDINGS LTD.....	75,399	1,244,829	667,099
VISANG EDUCATION INC.....	46,291	288,371	563,747
VITRO SA.....	6,040	6,416	22,085
VODAFONE GROUP PLC.....	117,579	1,736,637	2,414,526
VOLVO AB.....	14,485	277,602	260,080
WAL-MART DE MEXICO SAB DE CV.....	1,858,586	4,449,872	4,469,552
WALTON ADVANCED ENGINEERING INC.....	119,610	40,602	54,003
WALVAX BIOTECHNOLOGY CO LTD.....	5,280,683	48,918,039	13,978,385
WANT WANT CHINA HOLDINGS LTD.....	3,446,237	2,365,629	2,544,825
WARSAW STOCK EXCHANGE.....	2,959	35,328	35,473
WASION GROUP HOLDINGS LTD.....	84,957	25,103	27,100
WASTE CONNECTIONS INC.....	2,339	233,979	210,131
WEIQIAO TEXTILE CO.....	84,677	18,246	38,048
WELSPUN CORP LTD.....	260,062	379,984	293,269

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2020

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
WEST CHINA CEMENT LTD.....	1,033,268	181,319	182,712
WHANIN PHARMACEUTICAL CO LTD.....	2,535	33,721	30,721
WILLS TOWERS WATSON PLC.....	60,565	12,447,965	8,683,161
WILSON BAYLY HOLMES-OVCON LTD.....	32,043	209,586	296,157
WILSON SONS LTD.....	165,757	1,188,967	1,637,643
WINBOND ELECTRONICS CORP.....	190,035	78,691	75,766
WINSTEK SEMICONDUCTOR CO LTD.....	134,144	107,896	134,883
WIPRO LTD.....	470,070	1,732,567	1,769,430
WISTRON CORP.....	1,734,477	1,885,720	1,399,688
WIZ SOLUCOES E CORRETAGEM DE SEGUROS SA.....	15,985	31,062	31,014
WNS HOLDINGS LTD.....	17,758	1,178,253	962,032
WOLTERS KLUWER NV.....	123,130	10,131,279	6,321,485
WONIK IPS CO LTD.....	130,739	3,521,891	3,161,416
WORKPOINT ENTERTAINMENT PCL.....	66,177	21,901	17,449
WPIL LTD.....	1,602	9,776	19,984
WPP PLC.....	146,964	1,270,395	2,691,991
XING INTERNATIONAL HOLDINGS LTD.....	454,407	111,987	166,029
XINYU IRON & STEEL CO LTD.....	1,693,977	1,062,628	1,053,783
XIWANG SPECIAL STEEL CO LTD.....	1,978,039	119,956	318,229
X-LEGEND ENTERTAINMENT CO LTD.....	57,569	125,767	152,138
XP INC.....	192,702	9,517,519	8,832,793
YANGO GROUP CO LTD.....	239,806	246,635	240,068
YAPI VE KREDI BANKASI AS.....	1,881,152	518,921	721,535
YIRENDAI LTD.....	9,021	29,410	33,709
YONGGAO CO LTD.....	45,748	60,265	61,573
YOUNGONE HOLDINGS CO LTD.....	10,040	271,473	277,853
YUANSHENGTAI DAIRY FARM LTD.....	1,105,556	81,310	60,266
YUANTA FINANCIAL HOLDING CO LTD.....	2,025,996	1,270,498	981,083
YUANTA FUTURES CO LTD.....	13,441	25,103	18,931
YUHAN CORP.....	180,465	10,178,584	6,472,214
ZAI LAB LTD.....	46,163	3,663,983	2,282,825
ZENKOKU HOSHO CO LTD.....	48,947	1,733,179	1,744,532
ZHEJIANG CHINT ELECTRICS CO LTD.....	1,971,862	9,915,694	7,564,298
ZHEJIANG NHU CO LTD.....	811,130	3,877,680	2,725,950
ZURICH FINANCIAL SERVICES.....	1,208	447,932	395,506
<b>TOTAL FOREIGN COMMON STOCKS</b>		<u>1,726,671,877</u>	<u>1,343,325,928</u>
<b>OTHER - EQUITY SECURITIES</b>			
CICC FINANCIAL TRADING LTD.....	600,107	2,786,023	2,196,010
CLSA.....	562,050	2,461,561	2,299,456
CNHTC JINAN TRUCK CO LTD.....	16,495	90,405	85,442
JP MORGAN STRUCTURED PRODUCTS BV.....	164,576	5,256,670	3,597,337
MERRILL LYNCH INTERNATIONAL & CO.....	110,008	212,514	160,066
<b>TOTAL OTHER - EQUITY SECURITIES</b>		<u>10,807,173</u>	<u>8,338,311</u>
<b>TOTAL EQUITY SECURITIES</b>		<u>2,857,752,617</u>	<u>2,250,491,656</u>

**PERMANENT UNIVERSITY FUND**

SCHEDULE B

**PREFERRED STOCKS**

August 31, 2020

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
<b>DOMESTIC PREFERRED STOCKS</b>			
BANK OF AMERICA CORP.....	400,000	439,175	400,000
GOLDMAN SACHS GROUP INC/THE.....	900,000	931,159	908,090
JPMORGAN CHASE & CO.....	400,000	387,140	383,492
<b>TOTAL DOMESTIC PREFERRED STOCKS</b>		<u>1,757,474</u>	<u>1,691,582</u>
<b>FOREIGN PREFERRED STOCKS</b>			
ABSA BANK LTD.....	1,318	43,179	79,782
ALPARGATAS SA.....	590,761	4,016,728	2,911,478
BANCO ESTADO DO RIO GRANDE DO SUL SA.....	193,984	461,807	720,848
CENTRAIS ELETRICAS DE SANTA CATARINA SA.....	3,298	33,542	23,146
CIA DE FERRO LIGAS DA GAHIA.....	10,787	35,178	34,431
CIA DE TRANSMISSAO DE ENERGIA ELECTRICA PAULISTA.....	59,099	231,297	300,489
CIA ENERGETICA DE SAO PAULO.....	517,725	2,828,381	2,588,753
CJ CORP.....	153	7,245	5,346
DAISHIN SECURITIES CO LTD.....	398,573	3,157,317	2,942,032
GERDAU SA.....	1,969,787	6,929,927	6,909,599
HANWHA CORP.....	4,059	44,254	69,671
ITAU UNIBANCO HOLDING SA.....	312,366	1,353,461	1,576,299
LG CHEM LTD.....	35,758	11,288,111	5,848,554
METALURGICA GERDAU SA.....	1,187,246	1,908,804	1,917,105
PETROLEO BRASILEIRO SA.....	1,604,144	6,453,537	8,145,783
SAMSUNG ELECTRONICS CO LTD.....	201,636	8,062,730	4,209,063
SCHULZ SA.....	35,659	75,142	67,809
TELEFONICA BRASIL SA.....	37,843	333,327	464,076
VOLKSWAGEN AG.....	1,602	267,001	239,594
<b>TOTAL FOREIGN PREFERRED STOCKS</b>		<u>47,530,968</u>	<u>39,053,858</u>
<b>TOTAL PREFERRED STOCKS</b>		<u>49,288,442</u>	<u>40,745,440</u>

**PERMANENT UNIVERSITY FUND**  
**PURCHASED OPTIONS**  
August 31, 2020

SCHEDULE C

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
<b>PURCHASED OPTIONS</b>			
90 DAY EURODOLLAR FUTURE			
CALL JUN 22 099.750 ED 06/13/22 .....	28	11,550	6,336
CALL MAR 22 099.750 ED 03/14/22 .....	16	5,800	3,424
ACCOR SA			
CALL SEP 20 028.000 ED 09/18/20 .....	1,106	40,996	49,703
BOVESPA INDEX FOR EUROPEAN			
PUT OCT 20 92000.000 ED 10/14/20 .....	162	60,903	61,102
PUT OCT 20 95000.000 ED 10/14/20 .....	259	130,579	121,064
CORTEVA INC			
CALL DEC 20 030.010 ED 12/18/20 .....	659	112,080	96,306
CALL DEC 20 030.010 ED 12/18/20 .....	565	96,085	82,561
CALL JAN 21 30.010 ED 01/15/21 .....	334	66,820	92,225
CALL JAN 21 30.010 ED 01/15/21 .....	288	57,596	79,493
CALL JAN 22 035.010 ED 01/21/22 .....	284	78,105	80,388
CALL JAN 22 035.010 ED 01/21/22 .....	328	90,194	92,830
CREDIT SUISSE GROUP AG			
CALL DEC 20 014.500 ED 12/18/20 .....	3,323	3,691	116,321
CALL DEC 21 012.000 ED 12/17/21 .....	428	26,596	37,163
CALL JUN 21 012.000 ED 06/18/21 .....	927	37,045	63,745
CALL MAR 21 012.000 ED 03/19/21 .....	1,019	29,423	58,167
ENEVA SA			
CALL NOV 20 054.500 ED 11/16/20 .....	15,980	2,330	8,139
EURO STOXX 50 P INDEX			
CALL DEC 21 3740.140 ED 12/17/21 .....	13,310	1,181,545	2,979,247
CALL JUL 22 3466.850 ED 07/29/22 .....	12,667	2,704,347	2,981,587
FIAT CHRYSLER AUTOMOBILES NV			
CALL SEP 20 008.000 ED 09/18/20 .....	1,991	1,517,734	1,128,845
INTEREST RATE SWAP			
PUT AUG 21 001.7325 ED 08/26/21 .....	1,500,000	34,034	110,870
PUT AUG 21 001.752 ED 08/23/21 .....	1,200,000	26,070	88,926
PUT SEP 21 002.175 ED 09/15/21 .....	1,400,000	13,903	57,826
ISHARES BM&FBOVESPA SMALL CAP			
PUT OCT 20 140.000 ED 10/19/20 .....	13,935	60,965	62,709
PUT SEP 20 140.000 ED 09/21/20 .....	13,935	60,660	61,004
JPY/CAD SPOT OPTION			
PUT FEB 21 077.000 ED 02/25/21 .....	2,404,000	19,758	24,730
KRW/USD SPOT OPTION			
PUT DEC 20 1170.000 ED 12/16/20 .....	1,642,000	17,578	19,622
PUT OCT 20 1175.000 ED 10/28/20 .....	1,634,000	11,248	12,193
MELCO RESORTS & ENTERTAINMENT LTD			
CALL SEP 20 022.000 ED 09/18/20 .....	1,006	25,139	81,647
PALO ALTO NETWORKS INC			
CALL SEP 20 300.000 ED 09/18/20 .....	913	33,765	210,574
PEUGEOT SA			
CALL SEP 20 011.000 ED 09/18/20 .....	6,025	2,442,637	1,405,462

**PERMANENT UNIVERSITY FUND**  
**PURCHASED OPTIONS**  
August 31, 2020

SCHEDULE C  
(CONTINUED)

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
ROYAL CARIBBEAN CRUISES LTD			
CALL JAN 22 045.000 ED 01/21/22 .....	35	124,412	41,566
CALL JAN 22 050.000 ED 01/21/22 .....	137	441,041	177,063
UNICREDIT SPA			
CALL DEC 20 014.000 ED 12/18/20 .....	355	5,332	39,609
VALE SA			
CALL SEP 20 048.300 ED 09/21/20 .....	95,658	201,050	76,830
CALL SEP 20 052.300 ED 09/21/20 .....	83,645	117,985	34,862
CALL SEP 20 054.300 ED 09/21/20 .....	44,309	48,135	15,936
<b>TOTAL PURCHASED OPTIONS</b>		<b>9,937,131</b>	<b>10,660,075</b>

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

August 31, 2020

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>U. S. GOVERNMENT OBLIGATIONS</b>			
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
2% DUE 9/1/2035.....	240,547	250,286	249,994
2% DUE 10/1/2050.....	602,890	620,340	621,353
2% DUE 11/1/2050.....	20,800,000	21,356,277	21,360,154
2.5% DUE 9/1/2050.....	341,029	358,906	358,453
2.5% DUE 11/1/2050.....	41,200,000	43,193,451	43,126,031
3% DUE 11/1/2050.....	100,000	105,096	105,047
3.5% DUE 10/1/2050.....	35,000,000	36,948,242	36,879,758
4% DUE 9/1/2050.....	37,000,000	39,435,351	39,310,655
4% DUE 10/1/2050.....	10,000,000	10,668,750	10,668,750
COMMIT TO PURCHASE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
2% DUE 10/1/2050.....	2,700,000	2,791,336	2,789,176
2% DUE 11/1/2050.....	5,400,000	5,569,594	5,585,625
3.5% DUE 10/20/2050.....	2,700,000	2,842,699	2,835,422
FEDERAL HOME LOAN BANK			
0% DISCOUNT NOTE DUE 10/23/2020.....	2,900,000	2,899,616	2,899,616
FEDERAL HOME LOAN MORTGAGE CORP			
VAR RATE DUE 1/15/2038.....	128,258	127,937	126,471
VAR RATE CMO 2266 F DUE 11/15/2030.....	3,640	3,644	3,639
VAR RATE REMIC CMO 3397 FC DUE 12/15/2037.....	17,603	17,822	17,649
2% DUE 7/1/2050.....	498,597	514,188	512,698
VAR RATE PASS THRU 78-6190 DUE 7/1/2027.....	3,834	3,844	3,810
VAR RATE DUE 1/15/2038.....	128,258	7,256	8,449
VAR RATE PASS THRU 84-7040 DUE 2/1/2029.....	37,236	37,487	38,632
3.5% DUE 5/1/2048.....	531,715	562,619	526,980
4.5% PASS THRU 13-1271 DUE 1/1/2036.....	36,373	39,098	33,975
4.5% PASS THRU A4-6882 DUE 9/1/2035.....	89,902	99,228	83,188
4.5% DUE 11/1/2037.....	6,598	7,116	6,101
4.5% DUE 7/1/2037.....	11,903	12,862	11,007
4.5% PASS THRU G0-2645 DUE 1/1/2037.....	11,807	13,093	10,918
4.5% PASS THRU G0-2727 DUE 4/1/2037.....	142,095	158,039	131,771
4.5% PASS THRU G0-3085 DUE 6/1/2037.....	10,808	12,051	9,994
4.5% PASS THRU G0-3585 DUE 11/1/2037.....	327,667	365,564	303,860
4.5% DUE 6/1/2023.....	4,381	4,623	4,187
4.5% PASS THRU J0-7992 DUE 5/1/2023.....	3,452	3,620	3,299
4.5% PASS THRU J0-7688 DUE 4/1/2023.....	7,832	8,281	7,484
4.5% PASS THRU J0-7771 DUE 5/1/2023.....	44,009	46,166	42,056
4.5% PASS THRU J0-7822 DUE 5/1/2023.....	989	1,038	946
4.5% PASS THRU J0-7901 DUE 5/1/2023.....	13,128	13,770	12,546
4.5% PASS THRU J0-7889 DUE 5/1/2023.....	5,023	5,270	4,800
4.5% PASS THRU J0-7925 DUE 5/1/2023.....	4,131	4,367	3,948
4.5% CMO 3170-EB DUE 6/15/2021.....	686	688	628
6% CMO R006 Z DUE 4/15/2036.....	100,875	121,079	100,365
7.5% CMO 2206 Z DUE 1/15/2030.....	75,517	90,746	70,123
7.645% PASS THRU 30-0088 DUE 5/1/2025.....	3,481,790	3,989,936	3,518,433
7.75% CMO 1394 IA DUE 10/15/2022.....	57,201	60,146	58,647
8.5% CMO 1311-KA DUE 7/15/2022.....	7,310	7,682	7,448
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
VAR RATE REMIC CMO 07-73 A1 DUE 7/25/2037.....	25,343	24,932	25,058

**PERMANENT UNIVERSITY FUND**  
**DEBT SECURITIES**  
August 31, 2020

SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
VAR RATE REMIC CMO 04-63 FA DUE 8/25/2034.....	16,144	16,015	16,144
VAR RATE REMIC CMO 2002-08 F DUE 9/25/2032.....	720	688	717
VAR RATE DUE 6/25/2036.....	10,803	10,850	10,799
2% DUE 5/1/2050.....	19,568,291	20,180,190	19,938,254
2% DUE 7/1/2050.....	27,004,981	27,849,435	27,659,008
VAR RATE DUE 1/25/2030.....	562,322	551,066	562,322
2.5% DUE 2/1/2043.....	402,558	429,866	382,430
2.5% DUE 8/1/2050.....	377,567	397,117	397,213
VAR RATE PASS THRU 0594245 DUE 6/1/2030.....	5,216	5,218	5,374
VAR RATE PASS THRU 0399907 DUE 8/1/2027.....	13,273	13,361	13,609
VAR RATE PASS THRU 0841068 DUE 11/1/2034.....	84,670	89,547	84,187
VAR RATE PASS THRU 0422883 DUE 12/1/2026.....	1,403	1,406	1,432
VAR RATE PASS THRU 0800171 DUE 12/1/2034.....	19,987	20,700	20,387
3.5% DUE 5/1/2049.....	9,794,634	10,322,082	10,000,475
3.5% DUE 1/1/2059.....	1,393,290	1,522,784	1,461,440
3.5% DUE 5/1/2049.....	234,543	256,512	247,115
3.5% DUE 10/1/2034.....	247,555	264,270	257,820
3.5% DUE 6/1/2050.....	450,346	482,412	478,774
3.5% DUE 5/1/2049.....	53,985,220	56,883,953	55,323,142
4% DUE 12/1/2022.....	1,530	1,621	1,504
4% DUE 3/1/2023.....	2,703	2,862	2,657
4% PASS THRU 0257194 DUE 3/1/2023.....	9,149	9,689	8,993
4% DUE 7/25/2023.....	6	6	6
4% DUE 3/1/2049.....	370,629	395,096	393,301
4% DUE 9/1/2050.....	5,123,701	5,463,650	5,464,347
4% DUE 9/1/2050.....	7,876,309	8,393,512	8,399,960
4% PASS THRU 0899306 DUE 4/1/2022.....	2,508	2,656	2,465
4% PASS THRU 0904977 DUE 3/1/2022.....	9,809	10,388	9,642
4% DUE 5/1/2022.....	30,204	31,989	29,690
4% DUE 2/1/2022.....	626	663	616
4% DUE 7/1/2022.....	527	558	518
4% DUE 6/1/2022.....	593	628	583
4% PASS THRU 0960958 DUE 3/1/2023.....	2,722	2,883	2,676
4% DUE 3/1/2023.....	1,893	2,005	1,861
4% PASS THRU 0972015 DUE 2/1/2023.....	12,143	12,860	11,936
5% PASS THRU 0745581 DUE 5/1/2036.....	94,359	108,682	90,820
VAR RATE DUE 11/25/2024.....	228,427	234,148	261,460
VAR RATE REMIC CMO 03-W1 1A1 DUE 12/25/2042.....	74,275	82,347	77,895
6% PASS THRU 0426612 DUE 10/1/2028.....	23,409	26,088	22,218
6% PASS THRU 0443239 DUE 10/1/2028.....	2,090	2,329	1,979
6% PASS THRU 0529320 DUE 7/1/2029.....	70,114	78,304	66,481
6% REMIC CMO 03-34 A1 DUE 4/25/2043.....	17,304	20,133	17,571
6% REMIC CMO 04-T3 1A1 DUE 2/25/2044.....	17,260	20,424	17,535
6% REMIC CMO 04-W12-1A1 DUE 7/25/2044.....	82,391	96,054	83,724
6.4% REMIC CMO 93-G40 H DUE 12/25/2023.....	81,441	86,810	80,597
6.5% PASS THRU 0323606 DUE 3/1/2029.....	19,494	22,040	18,869
8.375% REMIC CMO 92-G41 MB DUE 8/25/2022.....	6,368	6,671	6,560
8.5% REMIC CMO 92-G19 M DUE 4/25/2022.....	2,538	2,646	2,603
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
VAR RATE PASS THRU 0080095 DUE 7/20/2027.....	33,204	34,393	33,769



**PERMANENT UNIVERSITY FUND**  
**DEBT SECURITIES**  
August 31, 2020

SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
VAR RATE PASS THRU 0008865 DUE 5/20/2026.....	11,937	12,271	11,967
VAR RATE PASS THRU 0080409 DUE 5/20/2030.....	31,854	33,448	31,899
VAR RATE PASS THRU 0080393 DUE 4/20/2030.....	8,828	9,213	8,630
VAR RATE PASS THRU 0080397 DUE 4/20/2030.....	10,372	10,892	10,383
VAR RATE PASS THRU 0080407 DUE 5/20/2030.....	8,439	8,808	8,249
VAR RATE PASS THRU 0080418 DUE 6/20/2030.....	13,464	14,140	13,771
3% DUE 8/20/2050.....	133,976	141,484	141,433
VAR RATE PASS THRU 0008351 DUE 1/20/2024.....	6,033	6,183	6,133
VAR RATE PASS THRU 0080180 DUE 3/20/2028.....	2,352	2,394	2,389
VAR RATE PASS THRU 0080364 DUE 1/20/2030.....	14,110	14,708	14,387
3% DUE 7/20/2046.....	46,654	47,955	47,733
VAR RATE PASS THRU 0080119 DUE 10/20/2027.....	21,276	22,074	21,356
VAR RATE REMIC CMO 2001-616 Z DUE 10/16/2040.....	23,985	25,466	23,608
7% PASS THRU 0001212 DUE 6/20/2023.....	2,009	2,115	2,017
<b>SMALL BUSINESS ADMINISTRATION</b>			
4.76% PART CERT 2005-201 DUE 9/1/2025.....	37,222	39,118	37,222
7.22% PART CERT 2000-20 1 DUE 11/1/2020.....	1,729	1,737	1,815
<b>UNITED STATES TREASURY</b>			
0% BILL DUE 8/11/2020.....	64,000	63,979	63,979
0.125% INFLATION INDEX BOND DUE 4/15/2021.....	45,371,309	45,763,877	45,333,933
0.125% INFLATION INDEX BOND DUE 1/15/2022.....	113,881	116,243	112,625
0.125% INFLATION INDEX BOND DUE 4/15/2022.....	1,059,850	1,084,338	1,063,188
0.125% INFLATION INDEX BOND DUE 1/15/2030.....	35,923,252	40,181,421	37,772,004
0.125% INFLATION INDEX BOND DUE 7/15/2030.....	1,005,310	1,132,427	1,129,273
VAR RATE NOTE DUE 7/31/2022.....	2,803,078	2,802,873	2,803,078
VAR RATE NOTE DUE 4/30/2022.....	62,331,884	62,397,142	62,373,924
0.25% INFLATION INDEX BOND DUE 2/15/2050.....	228,467	271,608	268,448
0.25% NOTE DUE 6/30/2025.....	1,297,126	1,296,924	1,295,132
0.25% NOTE DUE 8/31/2025.....	4,528,379	4,525,549	4,514,909
VAR RATE NOTE DUE 1/31/2022.....	27,051,138	27,096,111	27,076,400
0.5% INFLATION INDEX BOND DUE 1/15/2028.....	5,224,700	5,918,605	5,593,375
0.5% NOTE DUE 6/30/2027.....	2,218,286	2,222,792	2,232,935
0.5% NOTE DUE 8/31/2027.....	61,585,956	61,672,561	61,507,783
0.625% INFLATION INDEX BOND DUE 2/15/2043.....	11,692,855	14,301,594	13,630,461
0.625% INFLATION INDEX BOND DUE 4/15/2023.....	35,653,178	37,557,698	36,758,274
0.625% INFLATION INDEX BOND DUE 1/15/2026.....	23,958,924	26,659,450	25,837,918
0.625% NOTE DUE 5/15/2030.....	334,939	333,055	333,827
0.75% INFLATION INDEX BOND DUE 2/15/2042.....	3,499,200	4,367,986	4,131,998
0.75% INFLATION INDEX BOND DUE 2/15/2045.....	8,058,532	10,225,207	9,742,952
0.875% INFLATION INDEX BOND DUE 1/15/2029.....	9,380,374	11,042,826	10,656,744
1% INFLATION INDEX BOND DUE 2/15/2046.....	8,677,142	11,689,059	11,899,335
1% INFLATION INDEX BOND DUE 2/15/2048.....	15,339,800	21,358,575	20,827,224
1.25% BOND DUE 5/15/2050.....	535,902	509,107	522,808
1.375% INFLATION INDEX BOND DUE 2/15/2044.....	110,595	156,514	131,407
1.375% BOND DUE 8/15/2050.....	4,528,379	4,443,472	4,533,930
1.75% INFLATION INDEX BOND DUE 1/15/2028.....	1,632,719	2,006,809	1,902,171
2% INFLATION INDEX BOND DUE 1/15/2026.....	15,935,044	18,964,881	18,100,241
2.375% INFLATION INDEX BOND DUE 1/15/2025.....	31,460,178	36,921,468	35,626,062
2.5% INFLATION INDEX BOND DUE 1/15/2029.....	900,390	1,188,867	1,096,788
2.5% NOTE DUE 1/31/2021.....	9,673,640	9,766,598	9,819,076

**PERMANENT UNIVERSITY FUND**  
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SCHEDULE D  
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
2.625% NOTE DUE 6/15/2021.....	200,000	203,891	199,750
2.875% BOND DUE 8/15/2045.....	213,143	279,409	283,938
2.875% NOTE DUE 4/30/2025.....	2,814,000	3,157,066	3,162,727
3% BOND DUE 5/15/2045.....	400,000	534,266	541,970
3.625% INFLATION INDEX BOND DUE 4/15/2028.....	28,353,973	39,268,037	37,534,778
3.625% BOND DUE 8/15/2043.....	100,000	145,543	113,734
3.875% INFLATION INDEX BOND DUE 4/15/2029.....	23,870,591	34,719,122	33,079,703
<b>TOTAL U. S. GOVERNMENT OBLIGATIONS</b>		<u>854,592,699</u>	<u>838,444,416</u>
<b>FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS</b>			
<b>CANADA HOUSING TRUST</b>			
2.55% DUE 3/15/2025.....	10,533,087	8,783,783	8,472,478
<b>CHILE REPUBLIC</b>			
1.25% DUE 1/29/2040.....	900,000	1,077,431	990,250
<b>COMMONWEALTH OF AUSTRALIA</b>			
2.5% DUE 5/21/2030.....	2,043,476	1,722,792	1,676,507
2.75% DUE 5/21/2041.....	920,330	806,284	790,275
3% DUE 3/21/2047.....	897,636	828,185	812,931
3% DUE 3/21/2047.....	1,874,041	1,730,410	1,682,574
5.75% DUE 7/15/2022.....	13,084,050	10,665,722	10,076,563
<b>EMIRATE OF ABU DHABI</b>			
2.5% DUE 10/11/2022.....	600,000	620,900	598,014
3.125% DUE 10/11/2027.....	700,000	777,724	686,565
3.125% DUE 4/16/2030.....	700,000	783,275	739,945
3.125% DUE 4/16/2030.....	400,000	447,586	428,300
3.875% DUE 4/16/2050.....	600,000	730,264	639,832
<b>FEDERAL REPUBLIC OF GERMANY</b>			
0% DUE 2/15/2030.....	121,796	151,727	148,954
0% DUE 8/15/2050.....	12,180	14,293	13,943
0.5% DUE 2/15/2025.....	293,224	369,235	341,427
1.5% DUE 9/4/2022.....	5,982,747	7,469,918	7,040,662
1.5% DUE 5/15/2024.....	6,606,869	8,548,047	7,917,204
2.5% DUE 1/4/2021.....	4,538,240	5,486,560	5,729,816
3.25% DUE 7/4/2042.....	787,172	1,634,972	1,487,200
4% BONDS DUE 1/4/2037.....	1,051,978	2,136,389	1,973,237
<b>FEDERATION OF MALAYSIA</b>			
3.48% DUE 3/15/2023.....	61,467,695	15,348,110	15,197,827
3.502% DUE 5/31/2027.....	2,400,000	618,077	577,655
3.899% DUE 11/16/2027.....	12,088,912	3,176,512	2,821,950
3.955% DUE 9/15/2025.....	18,775,118	4,899,380	4,536,406
4.232% DUE 6/30/2031.....	1,223,785	331,074	334,287
4.498% DUE 4/15/2030.....	6,413,624	1,788,281	1,792,037
<b>FEDERATIVE REPUBLIC OF BRAZIL</b>			
VAR RATE DUE 3/1/2023.....	95,703	186,406	274,934
VAR RATE DUE 3/1/2025.....	106,336	206,934	249,192
VAR RATE DUE 3/1/2021.....	111,933	218,139	223,786
10% DUE 1/1/2023.....	38,977,428	8,111,699	10,421,739
10% DUE 1/1/2025.....	18,938,429	4,045,935	4,180,167
10% DUE 1/1/2027.....	36,438,506	7,878,031	9,345,213

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>FRENCH REPUBLIC</b>			
0% DUE 11/25/2029.....	954,450	1,159,738	1,164,352
0.5% DUE 5/25/2029.....	911,271	1,159,148	1,162,886
0.75% DUE 11/25/2028.....	891,041	1,154,888	1,157,970
0.75% DUE 5/25/2028.....	896,174	1,158,988	1,161,271
0.75% DUE 5/25/2052.....	1,300,000	1,611,980	1,568,118
1.5% DUE 5/25/2050.....	900,000	1,349,250	1,205,180
2% DUE 5/25/2048.....	2,200,000	3,631,851	3,373,454
2.5% DUE 5/25/2030.....	765,734	1,154,112	1,158,204
2.75% DUE 10/25/2027.....	778,415	1,140,896	1,141,767
3.25% DUE 5/25/2045.....	300,000	592,437	499,356
<b>GOVERNMENT OF CANADA</b>			
0.5% DUE 9/1/2025.....	422,531	326,334	310,444
0.5% DUE 9/1/2025.....	10,087,920	7,780,539	7,490,688
1% DUE 9/1/2022.....	2,001,898	1,559,282	1,505,731
1.25% DUE 6/1/2030.....	70,033	56,953	53,946
1.5% DUE 12/1/2044.....	118,654	127,366	118,408
1.5% DUE 6/1/2023.....	2,267,308	1,798,290	1,730,974
2% DUE 12/1/2051.....	705,043	658,388	581,148
2.25% DUE 6/1/2025.....	364,146	304,187	288,192
2.25% DUE 6/1/2029.....	5,104,690	4,483,915	4,095,191
2.5% DUE 6/1/2024.....	8,858,174	7,348,147	7,083,720
2.75% DUE 6/1/2022.....	366,562	293,587	287,874
2.75% DUE 12/1/2048.....	2,711,772	2,878,606	2,569,604
3.25% DUE 6/1/2021.....	2,296,295	1,802,458	1,789,752
4% DUE 6/1/2041.....	803,477	954,633	866,473
5% DUE 6/1/2037.....	3,110,340	3,889,507	3,611,059
<b>GOVERNMENT OF JAPAN</b>			
0% DUE 9/23/2020.....	650,000,000	6,131,147	6,077,844
0% DUE 9/7/2020.....	990,000,000	9,337,956	9,023,131
0.1% DUE 12/20/2021.....	25,076,571	237,173	232,955
0.1% DUE 9/20/2022.....	1,246,476,156	11,806,995	11,517,668
0.1% DUE 3/20/2027.....	1,255,519,775	11,964,525	11,497,359
0.1% DUE 3/10/2028.....	211,877,400	2,006,387	1,959,613
0.1% DUE 9/20/2024.....	157,056,932	1,493,126	1,440,677
0.1% DUE 8/1/2021.....	422,530,693	3,992,655	3,955,641
0.1% DUE 9/20/2029.....	2,059,705,866	19,544,918	19,142,135
0.1% DUE 1/1/2022.....	271,871,693	2,571,763	2,515,992
0.1% DUE 12/20/2029.....	1,613,161,826	15,300,280	15,708,945
0.1% DUE 3/20/2030.....	454,635,423	4,310,516	4,243,351
0.3% DUE 9/20/2039.....	1,117,907,778	10,318,232	10,292,184
0.4% DUE 6/20/2049.....	375,750,510	3,360,016	3,551,694
0.4% DUE 3/20/2050.....	27,769,468	247,156	258,649
0.4% DUE 9/20/2049.....	1,028,018,614	9,177,668	9,375,309
0.4% DUE 3/20/2040.....	49,510,038	464,749	472,113
0.5% DUE 9/20/2046.....	172,000,000	1,602,652	1,582,865
0.5% DUE 3/20/2049.....	340,000,000	3,129,398	3,096,105
0.7% DUE 12/20/2048.....	358,000,000	3,477,574	3,323,876
1.2% DUE 9/20/2035.....	356,000,000	3,801,843	3,842,501
1.3% DUE 6/20/2035.....	240,000,000	2,594,408	2,631,280

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
1.4% DUE 9/20/2034.....	255,027,454	2,783,189	2,770,483
HYDRO-QUEBEC			
6.5% DUE 2/15/2035.....	91,347	112,271	110,946
JAPAN BANK FOR INTERNATIONAL COOPERATION			
3.25% DUE 7/20/2023.....	400,000	432,664	399,744
JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES			
0.625% DUE 9/2/2025.....	1,800,000	1,792,962	1,789,776
2.125% DUE 4/13/2021.....	800,000	808,056	798,240
2.125% DUE 4/13/2021.....	500,000	505,035	503,666
2.625% DUE 4/20/2022.....	700,000	724,332	717,196
2.625% DUE 4/20/2022.....	200,000	206,952	195,000
3.375% DUE 9/27/2023.....	800,000	867,000	795,992
KINGDOM OF BELGIUM			
0.2% DUE 10/22/2023.....	1,060,131	1,299,833	1,199,906
0.5% DUE 10/22/2024.....	743,088	927,942	856,055
0.8% DUE 6/22/2025.....	460,165	585,837	533,736
0.9% DUE 6/22/2029.....	2,873,313	3,777,966	3,474,367
1.6% DUE 6/22/2047.....	56,766	85,756	75,939
2.6% DUE 6/22/2024.....	426,951	572,967	526,259
3% DUE 6/22/2034.....	2,159,816	3,614,178	3,312,001
3.75% DUE 9/28/2020.....	2,113,618	2,535,294	2,805,241
3.75% DUE 6/22/2045.....	40,461	85,132	75,987
4.25% DUE 3/28/2041.....	40,763	85,820	76,541
KINGDOM OF NORWAY			
2% DUE 4/26/2028.....	37,058,974	4,679,560	4,419,049
3.75% DUE 5/25/2021.....	1,000,000	118,345	152,798
KINGDOM OF SAUDI ARABIA			
2.375% DUE 10/26/2021.....	2,100,000	2,132,844	2,090,319
2.875% DUE 3/4/2023.....	300,000	312,420	292,344
2.9% DUE 10/22/2025.....	600,000	636,024	642,750
3.25% DUE 10/26/2026.....	200,000	216,312	197,358
3.625% DUE 3/4/2028.....	300,000	332,484	296,493
4.375% DUE 4/16/2029.....	200,000	234,752	199,750
4.5% DUE 4/17/2030.....	500,000	596,119	574,900
KINGDOM OF SPAIN			
0% DUE 1/31/2025.....	2,224,322	2,684,003	2,426,835
0.5% DUE 4/30/2030.....	6,036,494	7,326,942	6,286,093
0.6% DUE 10/31/2029.....	1,489,421	1,830,756	1,667,788
0.6% DUE 10/31/2029.....	7,277,764	8,945,634	7,994,636
1% DUE 10/31/2050.....	2,743,075	3,086,501	2,613,953
1.2% DUE 10/31/2040.....	66,988	83,176	75,245
1.25% DUE 10/31/2030.....	4,315,706	5,592,859	5,105,923
1.85% DUE 7/30/2035.....	4,092,806	5,666,328	5,047,400
1.95% DUE 7/30/2030.....	3,400,000	4,694,430	4,496,319
4.7% DUE 7/30/2041.....	82,129	167,629	142,935
4.9% DUE 7/30/2040.....	81,223	167,564	143,123
5.25% DUE 4/6/2029.....	100,000	172,081	131,853
KINGDOM OF THE NETHERLANDS			
0.25% DUE 7/15/2029.....	2,092,482	2,638,580	2,425,575
2% DUE 7/15/2024.....	3,512,230	4,630,283	4,442,483

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
2.5% DUE 1/15/2033.....	2,838,589	4,544,097	4,172,831
3.25% DUE 7/15/2021.....	1,905,276	2,353,586	2,502,926
<b>KSA SUKUK LTD</b>			
2.894% DUE 4/20/2022.....	800,000	824,224	800,240
<b>LANDWIRTSCHAFTLICHE RENTENBANK</b>			
5.375% DUE 4/23/2024.....	500,000	398,700	431,011
<b>PEOPLE'S REPUBLIC OF CHINA</b>			
2.7% DUE 11/3/2026.....	72,600,000	10,385,062	10,238,300
2.74% DUE 8/4/2026.....	20,100,000	2,894,177	2,853,188
2.85% DUE 6/4/2027.....	16,700,000	2,397,976	2,387,322
3.82% DUE 11/2/2027.....	45,400,000	7,011,777	6,915,805
<b>PERUSAHAAN PENERBIT SBSN</b>			
2.3% DUE 6/23/2025.....	500,000	518,125	500,000
2.8% DUE 6/23/2030.....	200,000	207,968	200,000
3.8% DUE 6/23/2050.....	200,000	215,834	200,000
<b>PROVINCE OF BRITISH COLUMBIA CANADA</b>			
2.7% DUE 12/18/2022.....	100,000	80,696	81,180
<b>PROVINCE OF ONTARIO CANADA</b>			
2.5% DUE 4/27/2026.....	603,760	663,766	601,532
2.7% DUE 6/2/2029.....	243,592	208,665	204,296
3.4% DUE 10/17/2023.....	603,760	659,099	602,824
6.2% DUE 6/2/2031.....	100,000	113,620	109,701
<b>PROVINCE OF QUEBEC CANADA</b>			
2.3% DUE 9/1/2029.....	121,796	101,755	99,524
5% DUE 12/1/2038.....	200,000	226,345	205,622
<b>REALM OF NEW ZEALAND</b>			
1.5% DUE 5/15/2031.....	600,000	441,588	430,818
1.75% DUE 5/15/2041.....	182,694	132,953	127,356
4.5% DUE 4/15/2027.....	200,963	172,936	169,106
<b>REPUBLIC OF AUSTRIA</b>			
0.5% DUE 2/20/2029.....	1,809,257	2,312,061	2,128,647
1.5% DUE 2/20/2047.....	2,641,117	4,133,723	3,655,271
1.65% DUE 10/21/2024.....	2,943,062	3,848,810	3,591,599
<b>REPUBLIC OF COLOMBIA</b>			
5.75% DUE 11/3/2027.....	412,185,749	114,232	98,064
6% DUE 4/28/2028.....	45,822,965,416	12,804,360	14,712,623
6.25% DUE 11/26/2025.....	28,341,731,297	8,218,282	8,979,644
7% DUE 5/4/2022.....	5,414,727,567	1,544,904	1,668,650
7% DUE 6/30/2032.....	6,459,911,781	1,830,872	1,927,991
7.25% DUE 10/18/2034.....	415,205,204	118,011	106,546
7.75% DUE 9/18/2030.....	5,667,637,085	1,737,149	1,750,504
10% DUE 7/24/2024.....	2,075,844,851	676,339	704,415
<b>REPUBLIC OF FINLAND</b>			
0.875% DUE 9/15/2025.....	1,900,000	2,436,070	2,224,117
<b>REPUBLIC OF INDONESIA</b>			
4.2% DUE 10/15/2050.....	200,000	236,008	240,750
7% DUE 9/15/2030.....	39,764,707,513	2,755,218	2,749,125
7.5% DUE 8/15/2032.....	37,016,706,825	2,587,438	2,771,361
7.5% DUE 6/15/2035.....	44,478,076,162	3,082,104	3,080,764
8.25% DUE 5/15/2029.....	32,341,706,510	2,427,671	2,164,382

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
8.75% DUE 2/15/2044.....	40,725,389,348	3,087,740	3,388,860
9% DUE 3/15/2029.....	155,173,092,104	12,102,785	13,215,392
<b>REPUBLIC OF ITALY</b>			
0.35% DUE 2/1/2025.....	5,296,724	6,317,121	5,782,021
0.95% DUE 8/1/2030.....	5,885,249	6,944,852	6,913,735
1.35% DUE 4/1/2030.....	444,555	545,892	500,687
1.45% DUE 11/15/2024.....	2,800,000	3,501,439	3,254,541
1.85% DUE 7/1/2025.....	2,000,000	2,544,714	2,530,703
2.45% DUE 10/1/2023.....	2,249,796	2,880,888	2,665,004
2.45% DUE 9/1/2050.....	100,000	130,147	94,697
3% DUE 8/1/2029.....	171,505	240,174	221,331
4.5% DUE 5/1/2023.....	2,303,542	3,079,699	2,870,553
6% DUE 8/4/2028.....	300,000	504,672	504,414
<b>REPUBLIC OF KOREA</b>			
1.875% DUE 6/10/2029.....	2,173,014,995	1,881,362	1,873,758
2.375% DUE 3/10/2023.....	2,157,924,613	1,881,065	1,991,324
<b>REPUBLIC OF LITHUANIA</b>			
0.1% DUE 4/1/2023.....	1,200,000	1,440,249	1,362,020
6.125% DUE 3/9/2021.....	200,000	205,588	214,168
<b>REPUBLIC OF PERU</b>			
1.490022% DUE 8/12/2040.....	900,000	257,542	265,534
1.503948% DUE 8/12/2034.....	500,000	152,365	148,765
1.654343% DUE 2/12/2029.....	100,000	32,656	31,033
1.654343% DUE 2/12/2029.....	2,500,000	838,915	824,511
1.768531% DUE 8/12/2028.....	4,500,000	1,544,315	1,454,076
1.768531% DUE 8/12/2028.....	3,400,000	1,172,216	1,156,192
<b>REPUBLIC OF POLAND</b>			
2% DUE 4/25/2021.....	14,501,439	4,001,844	3,900,650
4% DUE 1/22/2024.....	603,760	673,145	598,894
4% DUE 10/25/2023.....	800,000	243,017	261,500
5.25% DUE 10/25/2020.....	12,351,959	3,392,913	3,522,588
<b>REPUBLIC OF SINGAPORE</b>			
1.25% DUE 10/1/2021.....	6,850,237	5,092,836	4,916,074
1.75% DUE 4/1/2022.....	22,978,050	17,296,576	16,623,577
2.125% DUE 6/1/2026.....	1,045,939	833,920	808,775
2.25% DUE 8/1/2036.....	472,847	395,413	379,850
2.75% DUE 4/1/2042.....	506,061	464,522	455,873
2.875% DUE 7/1/2029.....	4,652,678	3,981,605	3,831,241
3% DUE 9/1/2024.....	4,396,024	3,558,270	3,470,507
3.125% DUE 9/1/2022.....	1,721,089	1,337,528	1,311,130
3.375% DUE 9/1/2033.....	4,013,761	3,724,154	3,586,424
<b>REPUBLIC OF SLOVENIA</b>			
5.25% DUE 2/18/2024.....	250,000	288,070	281,545
<b>REPUBLIC OF SOUTH AFRICA</b>			
6.5% DUE 2/28/2041.....	163,121,939	6,102,660	11,497,410
8.75% DUE 2/28/2048.....	204,135,939	9,364,979	13,522,274
10.5% DUE 12/21/2026.....	49,722,808	3,374,092	3,855,095
<b>ROMANIAN GOVERNMENT</b>			
3.25% DUE 4/29/2024.....	1,690,123	415,210	384,769
4.85% DUE 4/22/2026.....	3,546,240	929,645	842,065

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
5% DUE 2/12/2029.....	13,883,151	3,698,421	3,351,197
<b>RUSSIAN FEDERATION</b>			
4.25% DUE 6/23/2027.....	600,000	677,926	686,970
7.25% DUE 5/10/2034.....	22,300,000	328,193	329,755
7.65% DUE 4/10/2030.....	160,305,276	2,422,889	2,664,431
<b>STATE OF ISRAEL</b>			
2% DUE 3/31/2027.....	1,600,000	529,252	517,214
3.8% DUE 5/13/2060.....	800,000	946,688	886,140
4.125% DUE 1/17/2048.....	400,000	505,067	440,696
<b>STATE OF KUWAIT</b>			
3.5% DUE 3/20/2027.....	1,400,000	1,583,736	1,386,433
<b>STATE OF NEW SOUTH WALES AUSTRALIA</b>			
2% DUE 3/20/2031.....	1,400,000	1,087,023	1,007,581
3% DUE 2/20/2030.....	1,200,000	1,017,521	927,529
4% DUE 4/8/2021.....	2,727,605	2,062,736	2,012,226
5% DUE 8/20/2024.....	2,271,102	1,981,932	1,934,232
<b>STATE OF NORTH RHINE-WESTPHALIA GERMANY</b>			
2.15% DUE 3/21/2119.....	6,090	11,405	11,956
<b>STATE OF QATAR</b>			
3.75% DUE 4/16/2030.....	1,200,000	1,397,376	1,363,975
3.875% DUE 4/23/2023.....	1,800,000	1,934,341	1,829,185
4% DUE 3/14/2029.....	1,200,000	1,403,386	1,211,525
4.5% DUE 4/23/2028.....	600,000	719,221	640,292
4.817% DUE 3/14/2049.....	400,000	546,970	574,000
<b>STATE OF QUEENSLAND AUSTRALIA</b>			
1.75% DUE 8/21/2031.....	900,000	679,436	638,281
4.75% DUE 7/21/2025.....	2,716,269	2,415,377	2,200,279
5.5% DUE 6/21/2021.....	6,973,732	5,374,643	5,227,609
<b>STATE OF SOUTH AUSTRALIA</b>			
2.75% DUE 5/24/2030.....	500,000	414,039	374,200
<b>STATE OF VICTORIA AUSTRALIA</b>			
1.5% DUE 11/20/2030.....	700,000	520,576	470,742
2.5% DUE 10/22/2029.....	100,000	81,863	74,504
4.25% DUE 12/20/2032.....	900,000	863,102	790,318
<b>STATE OF WESTERN AUSTRALIA</b>			
2.75% DUE 7/24/2029.....	100,000	83,496	75,680
7% DUE 7/15/2021.....	6,016,731	4,710,697	4,516,476
<b>UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND</b>			
0.125% DUE 1/31/2023.....	158,521	213,080	199,881
0.5% DUE 7/22/2022.....	177,544	240,235	225,770
0.625% DUE 6/7/2025.....	2,244,916	3,096,125	2,797,502
0.625% DUE 10/22/2050.....	400,000	496,717	490,290
0.75% DUE 7/22/2023.....	175,430	240,549	225,849
1% DUE 4/22/2024.....	152,784	212,526	199,751
1.25% DUE 10/22/2041.....	253,936	365,976	367,644
1.5% DUE 1/22/2021.....	6,081,424	8,190,696	7,535,757
1.75% DUE 9/7/2022.....	151,879	210,833	198,517
1.75% DUE 1/22/2049.....	300,000	488,610	498,244
1.75% DUE 9/7/2037.....	237,631	369,466	365,923
2.25% DUE 9/7/2023.....	147,349	211,106	198,821

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
2.75% DUE 9/7/2024.....	141,612	211,006	199,008
3.25% DUE 1/22/2044.....	182,979	367,817	368,278
3.5% DUE 1/22/2045.....	174,223	367,157	367,822
4% DUE 3/7/2022.....	146,444	208,112	196,903
4.25% DUE 3/7/2036.....	180,563	369,997	364,693
4.25% DUE 9/7/2039.....	169,995	368,022	364,956
4.25% DUE 12/7/2040.....	167,882	369,256	367,231
4.5% DUE 12/7/2042.....	157,616	367,774	366,722
4.75% DUE 12/7/2038.....	164,258	371,513	367,409
4.75% DUE 12/7/2030.....	30,449	59,038	56,285
5% DUE 3/7/2025.....	127,723	209,843	198,648
<b>UNITED MEXICAN STATES</b>			
4.75% DUE 4/27/2032.....	300,000	343,800	293,292
5.75% DUE 3/5/2026.....	53,527,986	2,502,383	2,582,220
7.5% DUE 6/3/2027.....	32,434,378	1,643,904	1,442,988
7.75% DUE 5/29/2031.....	15,941,815	823,095	672,638
7.75% DUE 11/13/2042.....	471,389,042	23,548,776	27,125,176
7.75% DUE 11/23/2034.....	89,774,386	4,622,893	4,338,026
8% DUE 11/7/2047.....	113,148,708	5,768,951	6,410,225
8.5% DUE 11/18/2038.....	92,068,362	4,975,966	7,484,877
8.5% DUE 5/31/2029.....	581,753,129	31,398,880	37,262,869
8.5% DUE 11/18/2038.....	162,850,236	8,801,473	8,682,337
10% DUE 12/5/2024.....	33,857,748	1,840,503	2,030,471
<b>TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS</b>		<u>699,635,890</u>	<u>709,494,560</u>
<b>CORPORATE OBLIGATIONS</b>			
<b>3M CO</b>			
3.7% DUE 4/15/2050.....	1,183,421	1,437,991	1,274,709
<b>ABBOTT IRELAND FINANCING DAC</b>			
0.875% DUE 9/27/2023.....	121,796	149,724	136,268
<b>ABBVIE INC</b>			
1.375% DUE 5/17/2024.....	121,796	151,492	138,212
1.5% DUE 11/15/2023.....	200,000	249,040	223,093
2.95% DUE 11/21/2026.....	1,207,520	1,328,374	1,311,702
3.2% DUE 11/21/2029.....	79,167	87,679	89,111
3.45% DUE 3/15/2022.....	400,000	416,025	416,012
4.25% DUE 11/21/2049.....	603,760	728,781	761,510
<b>AEP TEXAS INC</b>			
2.4% DUE 10/1/2022.....	400,000	414,316	393,040
<b>AERCAP IRELAND CAPITAL DAC</b>			
4.5% DUE 5/15/2021.....	200,000	203,415	200,594
<b>AFLAC INC</b>			
3.625% DUE 6/15/2023.....	1,207,520	1,313,657	1,261,242
4.75% DUE 1/15/2049.....	905,640	1,182,582	899,663
<b>AIR LEASE CORP</b>			
2.875% DUE 1/15/2026.....	60,898	60,314	60,270
3.5% DUE 1/15/2022.....	700,000	715,517	692,552
<b>AIR LIQUIDE FINANCE SA</b>			
0.5% DUE 6/13/2022.....	121,796	147,248	134,869



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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
AIR PRODUCTS & CHEMICALS INC			
2.05% DUE 5/15/2030.....	905,640	955,231	904,408
ALABAMA POWER CO			
6% DUE 3/1/2039.....	301,880	440,419	301,300
ALBA 2006-2 PLC			
VAR RATE DUE 12/15/2038.....	178,790	225,735	251,790
ALLSTATE CORP			
4.5% DUE 6/15/2043.....	1,509,400	1,930,661	1,509,973
ALPHABET INC			
1.998% DUE 8/15/2026.....	603,760	648,822	591,196
ALTERNATIVE LOAN TRUST			
5.5% DUE 11/25/2034.....	331,959	349,017	345,679
AMAZON.COM INC			
2.5% DUE 6/3/2050.....	1,207,520	1,226,488	1,221,796
2.8% DUE 8/22/2024.....	905,640	986,340	903,294
3.15% DUE 8/22/2027.....	452,711	518,126	451,901
3.15% DUE 8/22/2027.....	271,627	310,875	283,353
AMEREN ILLINOIS CO			
3.25% DUE 3/1/2025.....	603,760	665,281	603,416
3.8% DUE 5/15/2028.....	603,760	706,751	603,217
AMERICAN AIRLINES			
3% DUE 4/15/2030.....	423,410	394,524	423,410
AMERICAN EXPRESS CO			
VAR RATE DUE 11/5/2021.....	3,900,460	3,922,306	3,900,460
AMERICAN HONDA FINANCE CORP			
1.2% DUE 7/8/2025.....	905,640	914,488	905,423
2.6% DUE 11/16/2022.....	1,811,280	1,899,059	1,811,280
3.55% DUE 1/12/2024.....	603,760	659,793	603,597
AMERICAN INTERNATIONAL GROUP INC			
2.5% DUE 6/30/2025.....	301,808	322,841	301,482
4.5% DUE 7/16/2044.....	1,630,223	1,917,841	1,633,804
AMERICAN TOWER CORP			
1.375% DUE 4/4/2025.....	152,245	190,189	168,256
AMGEN INC			
3.15% DUE 2/21/2040.....	2,674,774	2,845,841	2,717,784
3.375% DUE 2/21/2050.....	1,538,146	1,679,153	1,607,301
ANHEUSER-BUSCH INBEV WORLDWIDE INC			
3.5% DUE 6/1/2030.....	279,172	319,495	278,586
4.15% DUE 1/23/2025.....	467,802	531,400	510,194
4.375% DUE 4/15/2038.....	2,415,040	2,785,728	2,335,150
4.5% DUE 6/1/2050.....	4,415,707	5,337,528	4,612,808
4.6% DUE 6/1/2060.....	1,376,633	1,691,656	1,403,326
4.75% DUE 1/23/2029.....	301,880	368,211	300,929
ANTHEM INC			
2.25% DUE 5/15/2030.....	452,711	469,711	451,014
APACHE CORP			
4.25% DUE 1/15/2044.....	630,957	561,551	512,305
4.75% DUE 4/15/2043.....	2,185,707	2,054,564	1,781,025
5.35% DUE 7/1/2049.....	321,515	310,099	262,840

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>APPLE INC</b>			
1.65% DUE 5/11/2030.....	905,640	939,011	899,264
2.2% DUE 9/11/2029.....	155,290	167,447	165,708
2.65% DUE 5/11/2050.....	3,003,837	3,103,510	2,953,476
2.9% DUE 9/12/2027.....	1,569,617	1,766,381	1,567,859
3.85% DUE 5/4/2043.....	1,509,400	1,861,042	1,454,603
<b>ASCENDAS REIT</b>			
VAR RATE DUE 4/14/2037.....	700,000	708,699	699,125
<b>AT&amp;T INC</b>			
1.65% DUE 2/1/2028.....	1,105,640	1,120,983	1,104,247
1.8% DUE 9/5/2026.....	100,000	128,330	125,136
2.25% DUE 2/1/2032.....	400,000	405,514	399,276
3.15% DUE 9/4/2036.....	200,000	280,659	224,660
3.5% DUE 6/1/2041.....	800,000	846,918	805,016
4.35% DUE 3/1/2029.....	339,534	404,072	362,989
<b>AVALONBAY COMMUNITIES INC</b>			
2.45% DUE 1/15/2031.....	905,640	965,134	901,610
3.3% DUE 6/1/2029.....	1,207,520	1,373,478	1,206,989
<b>AVIATION CAPITAL GROUP LLC</b>			
2.875% DUE 1/20/2022.....	600,000	596,339	580,416
7.125% DUE 10/15/2020.....	200,000	200,202	213,320
<b>BAE SYSTEMS PLC</b>			
3.8% DUE 10/7/2024.....	301,880	335,979	300,983
<b>BAIDU INC</b>			
3.875% DUE 9/29/2023.....	200,000	215,681	198,820
<b>BANC OF AMERICA FUNDING CORP</b>			
5.75% DUE 11/25/2035.....	108,371	112,681	106,745
<b>BANIJAY ENTERTAINMENT SAS</b>			
3.5% DUE 3/1/2025.....	384,805	454,178	400,313
<b>BANK 2017-BNK5</b>			
2.987% DUE 6/15/2060.....	301,880	309,908	310,936
<b>BANK OF AMERICA CORP</b>			
VAR RATE DUE 12/20/2023.....	221,000	232,870	226,309
3.248% DUE 10/21/2027.....	155,290	172,913	166,537
3.5% DUE 4/19/2026.....	3,320,680	3,767,517	3,273,405
VAR RATE DUE 2/7/2030.....	422,531	493,730	422,531
VAR RATE DUE 2/7/2030.....	279,172	326,214	296,581
VAR RATE DUE 3/20/2051.....	9,455,294	11,840,117	9,952,548
<b>BANK OF MONTREAL</b>			
0.25% DUE 1/10/2024.....	112,661	137,327	124,464
VAR RATE DUE 3/10/2023.....	8,528,482	8,567,459	8,528,482
3.1% DUE 4/13/2021.....	905,640	921,707	904,580
<b>BANK OF NEW YORK MELLON CORP</b>			
3% DUE 2/24/2025.....	603,760	664,439	602,468
<b>BANK OF NOVA SCOTIA/THE</b>			
0.01% DUE 3/18/2025.....	121,796	147,659	132,705
1.3% DUE 6/11/2025.....	79,167	80,976	80,478
3.125% DUE 4/20/2021.....	905,640	922,236	903,919
<b>BANK OF THE WEST AUTO TRUST</b>			
2.43% DUE 4/15/2024.....	1,000,000	1,022,432	999,940

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>BARCLAYS COMMERCIAL MORTGAGE TRUST</b>			
3.583% DUE 5/15/2052.....	603,760	696,781	621,869
<b>BARCLAYS PLC</b>			
VAR RATE DUE 2/15/2023.....	1,500,000	1,506,049	1,500,354
VAR RATE DUE 10/6/2023.....	300,000	411,819	420,507
3.125% DUE 1/17/2024.....	100,000	141,550	144,886
3.25% DUE 2/12/2027.....	200,000	290,916	235,655
VAR RATE DUE 4/2/2025.....	400,000	521,186	511,077
3.65% DUE 3/16/2025.....	1,100,000	1,201,794	1,104,974
4.337% DUE 1/10/2028.....	500,000	564,201	566,817
VAR RATE DUE 5/16/2029.....	1,300,000	1,547,709	1,406,828
VAR RATE DUE 6/20/2030.....	500,000	581,193	571,835
<b>BAT CAPITAL CORP</b>			
2.764% DUE 8/15/2022.....	200,000	207,855	202,168
<b>BAYER US FINANCE II LLC</b>			
VAR RATE DUE 12/15/2023.....	400,000	403,635	400,000
3.875% DUE 12/15/2023.....	1,207,520	1,324,046	1,203,583
4.25% DUE 12/15/2025.....	200,000	229,945	199,976
4.375% DUE 12/15/2028.....	500,000	586,793	494,448
<b>BAYER US FINANCE LLC</b>			
3% DUE 10/8/2021.....	1,203,760	1,233,567	1,192,670
<b>BBCMS MORTGAGE TRUST</b>			
3.674% DUE 2/15/2050.....	603,760	684,128	621,829
<b>BBVA USA</b>			
3.5% DUE 6/11/2021.....	720,000	734,710	734,767
<b>BEAR STEARNS COMPANIES INC</b>			
VAR RATE DUE 10/25/2032.....	2,164	2,147	2,164
VAR RATE DUE 1/26/2036.....	191,326	157,144	140,067
VAR RATE DUE 11/25/2034.....	2,280	2,197	2,234
<b>BENCHMARK MORTGAGE TRUST</b>			
2.2108% DUE 3/15/2053.....	1,133,609	1,161,342	1,149,639
<b>BERKSHIRE HATHAWAY FINANCE CORP</b>			
1.85% DUE 3/12/2030.....	79,167	82,339	83,766
5.75% DUE 1/15/2040.....	24,359	37,293	38,471
<b>BMW US CAPITAL LLC</b>			
2% DUE 4/11/2021.....	100,000	100,845	99,554
3.4% DUE 8/13/2021.....	1,905,640	1,959,757	1,924,336
3.45% DUE 4/12/2023.....	905,640	967,645	904,979
<b>BNP PARIBAS SA</b>			
VAR RATE DUE 6/9/2026.....	600,000	625,997	600,000
VAR RATE DUE 12/31/2049.....	400,000	455,760	413,000
<b>BOC AVIATION LTD</b>			
2.375% DUE 9/15/2021.....	600,000	604,482	590,760
3.5% DUE 9/18/2027.....	200,000	213,964	199,748
<b>BOEING CO/THE</b>			
2.35% DUE 10/30/2021.....	301,880	305,261	298,031
3.55% DUE 3/1/2038.....	2,415,040	2,184,481	2,268,423
3.85% DUE 11/1/2048.....	603,760	537,862	563,507
3.95% DUE 8/1/2059.....	1,415,879	1,311,831	1,283,333
5.705% DUE 5/1/2040.....	1,071,721	1,244,632	1,071,721

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5.805% DUE 5/1/2050.....	1,963,815	2,355,992	2,106,414
5.93% DUE 5/1/2060.....	1,340,406	1,640,599	1,340,406
<b>BOSTON PROPERTIES LP</b>			
2.75% DUE 10/1/2026.....	1,207,520	1,304,486	1,195,650
<b>BOUYGUES SA</b>			
5.5% DUE 10/6/2026.....	121,796	204,553	190,678
<b>BP CAPITAL MARKETS AMERICA INC</b>			
3% DUE 2/24/2050.....	30,449	29,988	29,994
3.224% DUE 4/14/2024.....	301,808	326,379	295,455
<b>BPCE SFH SA</b>			
1% DUE 6/8/2029.....	121,796	160,273	144,935
<b>BRISTOL-MYERS SQUIBB CO</b>			
3.4% DUE 7/26/2029.....	143,110	167,204	163,428
<b>BRITISH TELECOMMUNICATIONS PLC</b>			
VAR RATE DUE 12/15/2030.....	300,000	488,969	487,655
<b>BRITISH TRANSCO INTERNATIONAL FINANCE BV</b>			
0% DUE 11/4/2021.....	100,000	98,989	89,325
<b>BROADCOM INC</b>			
3.15% DUE 11/15/2025.....	301,808	326,982	301,397
5% DUE 4/15/2030.....	500,000	595,326	581,765
<b>BURLINGTON NORTHERN SANTA FE LLC</b>			
3.05% DUE 2/15/2051.....	603,760	668,132	598,755
3.4% DUE 9/1/2024.....	603,760	669,505	602,377
4.45% DUE 3/15/2043.....	603,760	787,263	603,657
4.7% DUE 9/1/2045.....	582,641	788,590	642,739
5.05% DUE 3/1/2041.....	301,880	413,764	300,766
6.462% DUE 1/15/2021.....	5,010	4,958	5,157
<b>BUSINESS MORTGAGE FINANCE PLC</b>			
VAR RATE DUE 2/15/2041.....	141,579	185,831	223,379
<b>BX COMMERCIAL MORTGAGE TRUST</b>			
VAR RATE DUE 10/15/2036.....	998,754	997,557	971,913
<b>CAMDEN PROPERTY TRUST</b>			
3.5% DUE 9/15/2024.....	301,880	328,739	299,558
<b>CAMERON LNG LLC</b>			
2.902% DUE 7/15/2031.....	400,000	438,110	400,000
<b>CAMPBELL SOUP CO</b>			
3.125% DUE 4/24/2050.....	603,760	610,572	602,124
3.65% DUE 3/15/2023.....	86,317	92,395	89,601
<b>CANADIAN IMPERIAL BANK</b>			
VAR RATE DUE 3/17/2023.....	7,121,660	7,168,845	7,121,660
<b>CANADIAN NATIONAL RAILWAY CO</b>			
2.25% DUE 11/15/2022.....	301,880	312,553	301,478
2.45% DUE 5/1/2050.....	603,760	606,018	590,906
2.75% DUE 3/1/2026.....	301,880	331,615	300,724
3.65% DUE 2/3/2048.....	603,760	741,888	597,565
4.5% DUE 11/7/2043.....	301,880	394,534	296,513
<b>CANADIAN NATURAL RESOURCES LTD</b>			
5.85% DUE 2/1/2035.....	603,760	744,566	626,890
<b>CAPITAL ONE FINANCIAL CORP</b>			
3.65% DUE 5/11/2027.....	905,640	1,008,450	904,254

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3.75% DUE 3/9/2027.....	603,760	670,341	601,912
3.9% DUE 1/29/2024.....	603,760	659,260	602,456
CAPITAL ONE NA			
2.65% DUE 8/8/2022.....	1,509,400	1,565,358	1,505,958
CATERPILLAR FINANCIAL SERVICES CORP			
VAR RATE DUE 3/15/2021.....	6,631,084	6,637,802	6,628,829
CEMEX FINANCE LLC			
4.625% DUE 6/15/2024.....	241,446	295,283	273,963
CENTRAL JAPAN RAILWAY CO			
2.8% DUE 2/23/2022.....	500,000	514,303	515,563
CENTRAL NIPPON EXPRESSWAY CO LTD			
2.091% DUE 9/14/2021.....	300,000	303,800	295,819
2.362% DUE 5/28/2021.....	300,000	303,108	299,252
CHARTER COMMUNICATIONS OPERATING LLC			
4.464% DUE 7/23/2022.....	1,000,000	1,065,660	1,032,668
6.384% DUE 10/23/2035.....	500,000	692,345	543,084
CHEVRON CORP			
1.995% DUE 5/11/2027.....	301,808	319,833	301,808
2.355% DUE 12/5/2022.....	1,509,400	1,570,529	1,476,736
3.078% DUE 5/11/2050.....	1,880,742	2,042,377	1,994,327
CHEVRON USA INC			
0.687% DUE 8/12/2025.....	829,971	832,145	829,971
CHL MORTGAGE PASS THROUGH TRUST			
VAR RATE DUE 3/25/2035.....	161,059	138,887	161,361
VAR RATE DUE 3/25/2035.....	19,450	18,370	19,450
VAR RATE DUE 2/25/2035.....	62,535	59,902	62,535
VAR RATE DUE 4/20/2035.....	1,854	1,840	1,819
CISCO SYSTEMS INC			
2.6% DUE 2/28/2023.....	1,811,280	1,915,340	1,765,533
CITIBANK NA			
3.4% DUE 7/23/2021.....	3,018,800	3,095,965	3,014,730
3.65% DUE 1/23/2024.....	905,640	996,816	904,408
CITIGROUP COMMERCIAL MORTGAGE TRUST			
3.712% DUE 4/14/2050.....	301,880	343,954	311,449
CITIGROUP INC			
2.7% DUE 10/27/2022.....	3,018,800	3,157,999	2,988,763
3.2% DUE 10/21/2026.....	1,207,520	1,345,599	1,182,886
3.2% DUE 10/21/2026.....	648,886	723,086	707,143
VAR RATE DUE 10/27/2028.....	155,290	173,627	165,064
CITIGROUP MORTGAGE LOAN TRUST			
VAR RATE DUE 9/25/2035.....	18,578	18,656	17,706
VAR RATE DUE 5/25/2035.....	28,916	28,692	28,758
CK HUTCHISON GROUP TELECOM HOLDINGS LTD			
0.375% DUE 10/17/2023.....	137,020	164,656	148,756
CME GROUP INC			
3% DUE 9/15/2022.....	301,880	318,127	300,947
COCA-COLA CO/THE			
3.2% DUE 11/1/2023.....	603,760	658,248	586,100
3.45% DUE 3/25/2030.....	603,760	721,878	601,737

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COLGATE-PALMOLIVE CO			
4% DUE 8/15/2045.....	24,359	32,972	34,013
COMCAST CORP			
1.95% DUE 1/15/2031.....	905,640	933,118	902,796
2.75% DUE 3/1/2023.....	1,811,280	1,915,873	1,828,916
3.3% DUE 4/1/2027.....	603,760	687,519	602,148
3.7% DUE 4/15/2024.....	200,000	222,116	199,988
3.7% DUE 4/15/2024.....	724,338	804,437	750,469
3.9% DUE 3/1/2038.....	603,760	723,466	600,832
4% DUE 8/15/2047.....	18,269	22,135	23,644
COMMERCIAL MORTGAGE TRUST			
3.031% DUE 9/10/2047.....	49,313	49,384	50,793
3.148% DUE 7/10/2050.....	336,337	339,875	346,417
3.178% DUE 2/10/2035.....	584,163	626,017	598,539
COMMONWEALTH BANK OF AUSTRALIA			
0.375% DUE 4/11/2024.....	64,552	78,931	71,357
COMMONWEALTH EDISON CO			
2.95% DUE 8/15/2027.....	603,760	671,822	602,106
3.7% DUE 8/15/2028.....	603,760	704,591	602,311
CONAGRA BRANDS INC			
4.6% DUE 11/1/2025.....	98,087	114,027	98,005
CONNECTICUT LIGHT AND POWER CO			
4.15% DUE 6/1/2045.....	301,880	380,342	293,367
CONSOLIDATED EDISON CO OF NEW YORK			
3.8% DUE 5/15/2028.....	603,760	702,722	603,657
3.95% DUE 4/1/2050.....	881,528	1,057,081	888,706
4.5% DUE 12/1/2045.....	301,880	383,198	301,578
COOPERATIEVE RABOBANK UA			
VAR RATE DUE 12/31/2049.....	1,200,000	1,487,896	1,566,338
COSTCO WHOLESALE CORP			
1.75% DUE 4/20/2032.....	1,207,520	1,243,314	1,206,560
3% DUE 5/18/2027.....	603,760	679,763	598,549
COUNTRYWIDE ALTERNATIVE LOAN TRUST			
VAR RATE DUE 11/25/2035.....	17,237	15,325	11,291
VAR RATE DUE 11/25/2035.....	17,249	15,676	11,302
6.25% DUE 8/25/2037.....	23,011	17,915	15,809
COUNTRYWIDE ASSET-BACKED CERTIFICATES			
VAR RATE DUE 2/25/2036.....	450,004	440,882	445,153
CREDIT SUISSE GROUP AG			
VAR RATE DUE 6/5/2026.....	300,000	309,765	305,133
3.625% DUE 9/9/2024.....	301,880	336,659	301,180
6.5% DUE 8/8/2023.....	1,300,000	1,479,925	1,418,837
6.5% DUE 8/8/2023.....	400,000	455,362	448,000
CREDIT SUISSE GROUP FUNDING LTD			
3.75% DUE 3/26/2025.....	400,000	443,075	399,040
4.55% DUE 4/17/2026.....	1,300,000	1,525,158	1,393,408
CREDIT SUISSE MORTGAGE TRUST			
VAR RATE DUE 5/15/2036.....	550,955	551,967	536,148
CRH FINANCE DAC			
3.125% DUE 4/3/2023.....	121,796	156,994	142,981

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>CSAIL COMMERCIAL MORTGAGE TRUST</b>			
3.504% DUE 6/15/2057.....	603,760	657,707	621,872
3.505% DUE 4/15/2050.....	301,880	327,850	310,935
3.8079% DUE 11/15/2048.....	301,880	336,160	310,935
<b>CSX CORP</b>			
3.95% DUE 5/1/2050.....	1,207,520	1,481,928	1,450,896
<b>CVS HEALTH CORP</b>			
1.3% DUE 8/21/2027.....	845,061	842,349	842,695
3.35% DUE 3/9/2021.....	107,000	108,669	107,230
4.1% DUE 3/25/2025.....	141,548	161,415	142,947
4.3% DUE 3/25/2028.....	400,000	470,901	466,610
<b>CWABS INC</b>			
VAR RATE DUE 10/25/2034.....	433,477	420,014	428,752
<b>DAIMLER FINANCE NA LLC</b>			
VAR RATE DUE 2/22/2021.....	6,727,689	6,728,727	6,727,689
VAR RATE DUE 2/15/2022.....	800,000	802,004	793,107
2.3% DUE 2/12/2021.....	1,811,280	1,824,616	1,807,494
<b>DANONE SA</b>			
2.589% DUE 11/2/2023.....	500,000	527,863	489,185
2.947% DUE 11/2/2026.....	271,627	302,201	271,627
<b>DBS BANK LTD</b>			
3.3% DUE 11/27/2021.....	300,000	310,198	299,982
<b>DELL INTERNATIONAL LLC</b>			
4.42% DUE 6/15/2021.....	246,000	252,369	252,536
4.9% DUE 10/1/2026.....	300,000	339,571	338,634
<b>DELTA AIR LINES INC</b>			
3.75% DUE 10/28/2029.....	934,359	833,233	765,444
7% DUE 5/1/2025.....	1,468,710	1,608,339	1,553,680
7.375% DUE 1/15/2026.....	1,587,958	1,652,867	1,587,736
<b>DEUTSCHE BANK AG</b>			
VAR RATE DUE 12/7/2020.....	400,000	478,291	445,375
1.625% DUE 2/12/2021.....	500,000	601,051	565,085
1.625% DUE 1/20/2027.....	600,000	719,248	662,152
2.625% DUE 2/12/2026.....	400,000	506,472	482,693
2.625% DUE 12/16/2024.....	700,000	956,974	934,096
4.25% DUE 2/4/2021.....	600,000	608,435	599,488
<b>DISCOVER FINANCIAL SERVICES</b>			
4.1% DUE 2/9/2027.....	700,000	779,968	676,403
4.5% DUE 1/30/2026.....	603,760	692,322	668,725
<b>DISCOVERY COMMUNICATIONS LLC</b>			
3.95% DUE 3/20/2028.....	233,901	264,865	233,066
<b>DOMINION ENERGY GAS HOLDINGS LLC</b>			
VAR RATE DUE 6/15/2021.....	200,000	200,822	200,000
<b>DOMINION ENERGY INC</b>			
2% DUE 8/15/2021.....	301,880	305,952	301,448
<b>DUKE ENERGY FLORIDA LLC</b>			
1.75% DUE 6/15/2030.....	301,880	310,569	301,466
<b>DUKE ENERGY INDIANA LLC</b>			
2.75% DUE 4/1/2050.....	603,760	626,894	603,017

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
DUKE ENERGY OHIO INC 2.125% DUE 6/1/2030.....	301,880	319,291	301,690
DUKE REALTY LP 4% DUE 9/15/2028.....	1,207,520	1,418,581	1,194,551
DURHAM MORTGAGES PLC VAR RATE DUE 3/31/2054.....	627,806	834,620	819,976
E I DUPONT DE NEMOURS & CO 2.169% DUE 5/1/2023.....	603,760	615,719	603,760
EAST OHIO GAS CO/THE 3% DUE 6/15/2050.....	1,509,400	1,584,759	1,487,906
EDP FINANCE BV 1.5% DUE 11/22/2027.....	60,898	77,542	71,405
ELECTRICITE DE FRANCE SA 4.5% DUE 9/21/2028.....	679,067	805,122	668,417
ELI LILLY AND CO 2.75% DUE 6/1/2025.....	284,673	313,188	284,123
3.95% DUE 3/15/2049.....	18,269	23,531	24,886
4.15% DUE 3/15/2059.....	18,269	24,124	25,927
EMC MORTGAGE LOAN TRUST VAR RATE DUE 5/25/2040.....	10,795	10,429	10,795
EMERA US FINANCE LP 2.7% DUE 6/15/2021.....	400,000	406,318	388,648
ENBRIDGE INC 3.125% DUE 11/15/2029.....	60,898	65,763	65,420
ENEL FINANCE INTERNATIONAL NV 1% DUE 9/16/2024.....	149,200	185,367	167,226
2.65% DUE 9/10/2024.....	800,000	846,920	799,032
ENERGY TRANSFER OPERATING LP 4.05% DUE 3/15/2025.....	600,000	641,282	587,964
4.25% DUE 3/15/2023.....	400,000	421,514	410,508
ENTERPRISE PRODUCTS OPERATING LP 5.2% DUE 9/1/2020.....	600,000	600,000	619,062
EOG RESOURCES INC 3.15% DUE 4/1/2025.....	603,760	665,476	603,754
5.1% DUE 1/15/2036.....	301,880	369,638	300,980
EQUIFAX INC VAR RATE DUE 8/15/2021.....	100,000	100,402	100,000
EQUINOR ASA 1.75% DUE 1/22/2026.....	603,615	632,535	616,646
ERP OPERATING LP 2.5% DUE 2/15/2030.....	905,640	974,833	901,094
EUROHOME UK MORTGAGES VAR RATE DUE 6/15/2044.....	997,534	1,291,624	1,386,198
EUROPEAN INVESTMENT BANK 0.5% DUE 6/21/2023.....	1,000,000	736,518	623,813
EUROPEAN LOAN CONDUIT VAR RATE DUE 2/17/2030.....	699,275	824,768	775,886
EUROSAIL PLC VAR RATE DUE 12/15/2044.....	44,909	59,718	67,108
VAR RATE DUE 6/10/2044.....	36,181	48,348	49,818



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VAR RATE DUE 12/10/2044.....	15,400	20,421	22,373
EVERSHOLT FUNDING PLC			
6.359% DUE 12/2/2025.....	109,616	180,362	163,859
EXELON CORP			
4.05% DUE 4/15/2030.....	578,125	685,327	576,934
4.7% DUE 4/15/2050.....	760,771	981,853	792,143
5.15% DUE 12/1/2020.....	400,000	401,482	434,304
EXXON MOBIL CORP			
2.61% DUE 10/15/2030.....	1,207,520	1,313,470	1,207,520
3.452% DUE 4/15/2051.....	2,972,138	3,333,170	2,992,111
4.114% DUE 3/1/2046.....	1,207,520	1,462,014	1,197,648
FAIRFAX FINANCIAL HOLDINGS LTD			
2.75% DUE 3/29/2028.....	500,000	617,194	581,015
FCE BANK PLC			
1.66% DUE 2/11/2021.....	422,531	501,420	472,445
FEDEX CORP			
4% DUE 1/15/2024.....	603,760	670,014	642,111
5.25% DUE 5/15/2050.....	3,701,210	4,956,860	4,178,164
FIDELITY NATIONAL INFORMATION SERVICES			
0.75% DUE 5/21/2023.....	300,000	365,652	336,857
FIFTH THIRD BANCORP			
2.55% DUE 5/5/2027.....	732,091	793,056	730,649
FINSBURY SQUARE PLC			
VAR RATE DUE 9/12/2065.....	401,608	537,413	514,807
VAR RATE DUE 3/16/2070.....	581,461	775,035	761,800
VAR RATE DUE 9/12/2065.....	323,270	432,837	414,596
FIRST ABU DHABI BANK PJSC			
3% DUE 3/30/2022.....	400,000	412,923	391,000
FLORIDA POWER & LIGHT CO			
3.95% DUE 3/1/2048.....	905,640	1,164,330	900,749
FONDO DE TITULIZACION DE ACTIVOS			
VAR RATE DUE 12/17/2049.....	314,559	347,583	366,450
FORD FOUNDATION/THE			
2.815% DUE 6/1/2070.....	300,000	317,502	300,000
FORD MOTOR CO			
8.5% DUE 4/21/2023.....	143,359	158,469	141,108
FORD MOTOR CREDIT CO LLC			
VAR RATE DUE 10/12/2021.....	700,000	675,343	697,858
VAR RATE DUE 9/24/2020.....	1,200,000	1,199,355	1,200,000
FOX CORP			
3.666% DUE 1/25/2022.....	1,207,520	1,260,938	1,207,520
FREMONT HOME LOAN TRUST			
VAR RATE DUE 11/25/2035.....	266,271	263,370	242,306
GALAXY BIDCO LTD			
6.5% DUE 7/31/2026.....	331,988	452,295	412,490
GAMMA BIDCO S P A			
6.25% DUE 7/15/2025.....	331,988	395,056	378,479
GATX CORP			
VAR RATE DUE 11/5/2021.....	1,000,000	998,734	995,100

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
GC PASTOR HIPOTECARIO VAR RATE DUE 6/21/2046.....	830,757	838,058	1,000,918
GENERAL DYNAMICS CORP 4.25% DUE 4/1/2040.....	612,843	773,970	605,673
GENERAL ELECTRIC CO 4.35% DUE 5/1/2050.....	5,974,466	6,064,955	6,094,291
GENERAL MILLS INC 3.2% DUE 2/10/2027.....	905,640	1,017,119	901,836
3.2% DUE 4/16/2021.....	100,000	102,004	99,986
5.4% DUE 6/15/2040.....	301,880	416,520	301,113
GENERAL MOTORS CORP 5.4% DUE 10/2/2023.....	75,452	83,673	75,373
5.95% DUE 4/1/2049.....	410,575	484,404	504,342
6.25% DUE 10/2/2043.....	2,451,373	2,860,001	2,482,066
6.8% DUE 10/1/2027.....	1,322,292	1,616,731	1,346,137
GENERAL MOTORS FINANCIAL CO INC VAR RATE DUE 3/26/2022.....	800,000	937,089	911,187
VAR RATE DUE 4/9/2021.....	100,000	99,979	100,000
1.7% DUE 8/18/2023.....	603,760	607,455	603,180
2.75% DUE 6/20/2025.....	603,760	623,740	602,812
GILEAD SCIENCES INC 2.95% DUE 3/1/2027.....	121,796	136,389	133,486
GLENCORE FINANCE EUROPE SA 1.5% DUE 10/15/2026.....	60,898	74,923	66,819
GLOBAL PAYMENTS INC 3.2% DUE 8/15/2029.....	528,163	579,188	526,505
GLP CAPITAL LP / GLP FINANCING 5.25% DUE 6/1/2025.....	600,000	649,008	612,888
GOLDMAN SACHS GROUP INC/THE 0.875% DUE 1/21/2030.....	700,000	841,347	794,303
VAR RATE DUE 2/23/2023.....	9,686,243	9,737,087	9,686,243
1.25% DUE 5/1/2025.....	149,200	183,618	164,110
3.5% DUE 11/16/2026.....	2,415,040	2,694,352	2,268,519
3.625% DUE 2/20/2024.....	1,811,280	1,975,315	1,809,070
VAR RATE DUE 5/1/2029.....	1,000,000	1,175,971	1,045,293
4.8% DUE 7/8/2044.....	1,207,520	1,590,496	1,489,935
GREAT HALL MORTGAGE NO 1 PLC VAR RATE DUE 3/18/2039.....	550,548	723,682	704,625
GSAMP TRUST VAR RATE DUE 5/25/2046.....	1,100,000	1,009,988	1,050,500
GSR MORTGAGE LOAN TRUST VAR RATE DUE 6/25/2034.....	26,502	25,237	26,013
GUARDIAN LIFE GLOBAL FUNDING 2.5% DUE 5/8/2022.....	400,000	414,308	413,754
HAWKSMOOR MORTGAGES PLC VAR RATE DUE 5/25/2053.....	523,370	682,282	638,374
VAR RATE DUE 5/25/2053.....	785,055	1,052,613	976,412
HEINEKEN NV 2.75% DUE 4/1/2023.....	301,880	318,125	301,309
3.5% DUE 1/29/2028.....	150,940	172,937	149,962

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>HESS CORP</b>			
5.6% DUE 2/15/2041.....	982,662	1,131,824	1,087,977
5.8% DUE 4/1/2047.....	513,218	587,109	562,114
<b>HEWLETT PACKARD ENTERPRISE CO</b>			
VAR RATE DUE 10/5/2021.....	1,300,000	1,300,243	1,299,995
2.25% DUE 4/1/2023.....	573,435	593,880	573,314
3.5% DUE 10/5/2021.....	300,000	309,146	299,583
VAR RATE DUE 10/15/2035.....	285,289	356,669	333,352
VAR RATE DUE 10/15/2045.....	3,800,835	4,903,362	3,880,407
<b>HOME DEPOT INC/THE</b>			
2.8% DUE 9/14/2027.....	2,113,160	2,348,039	2,107,666
<b>HONEYWELL INTERNATIONAL INC</b>			
0% DUE 3/10/2024.....	121,796	143,531	130,874
1.95% DUE 6/1/2030.....	603,760	635,736	603,102
5.375% DUE 3/1/2041.....	301,880	437,356	298,454
<b>HORMEL FOODS CORP</b>			
1.8% DUE 6/11/2030.....	301,880	312,390	301,056
4.125% DUE 4/15/2021.....	905,640	918,102	956,395
<b>HP INC</b>			
2.2% DUE 6/17/2025.....	905,640	953,593	903,548
<b>HSBC BANK CANADA</b>			
0.95% DUE 5/14/2023.....	121,796	123,283	121,667
3.3% DUE 11/28/2021.....	900,000	932,237	898,956
<b>HSBC HOLDINGS PLC</b>			
VAR RATE DUE 9/12/2026.....	1,000,000	1,004,982	1,000,000
VAR RATE DUE 6/4/2031.....	300,000	314,682	300,027
VAR RATE DUE 5/22/2030.....	200,000	226,928	223,652
4.3% DUE 3/8/2026.....	800,000	919,115	892,331
VAR RATE DUE 6/19/2029.....	400,000	467,359	444,876
6.75% DUE 9/11/2028.....	300,000	524,874	513,978
<b>IBM CORP</b>			
3.3% DUE 5/15/2026.....	1,131,779	1,284,863	1,129,674
<b>IDAHO POWER CO</b>			
2.5% DUE 4/1/2023.....	301,880	312,453	292,824
<b>IHS MARKIT LTD</b>			
5% DUE 11/1/2022.....	500,000	538,066	514,960
<b>IM PASTOR FONDO DE TITULIZACION HIPOTECARIA</b>			
VAR RATE DUE 3/22/2044.....	426,022	458,676	501,394
<b>IMPERIAL BRANDS FINANCE PLC</b>			
4.25% DUE 7/21/2025.....	800,000	889,730	885,768
<b>ING BANK NV</b>			
2.625% DUE 12/5/2022.....	1,050,000	1,101,278	1,085,699
<b>INNOGY FINANCE BV</b>			
5.625% DUE 12/6/2023.....	300,000	464,211	485,843
<b>INTEL CORP</b>			
4% DUE 12/15/2032.....	1,509,400	1,902,093	1,587,858
4.75% DUE 3/25/2050.....	1,734,376	2,402,145	1,732,451
4.95% DUE 3/25/2060.....	614,353	885,083	603,116
<b>INTERCONTINENTAL EXCHANGE INC</b>			
0.7% DUE 6/15/2023.....	800,000	803,856	799,224

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3% DUE 6/15/2050.....	2,501,185	2,635,008	2,504,817
INTERNATIONAL GAME TECHNOLOGY			
6.25% DUE 2/15/2022.....	156,336	160,631	160,636
IQVIA INC			
2.875% DUE 6/15/2028.....	437,621	535,497	496,787
JAB HOLDINGS BV			
1% DUE 12/20/2027.....	300,000	354,705	327,868
JACKSON NATIONAL LIFE			
2.1% DUE 10/25/2021.....	200,000	203,079	199,878
JB HUNT TRANSPORT SERVICES			
3.3% DUE 8/15/2022.....	1,509,400	1,579,139	1,500,570
JOHN DEERE CAPITAL CORP			
3.125% DUE 9/10/2021.....	1,207,520	1,243,090	1,207,146
3.65% DUE 10/12/2023.....	905,640	995,376	905,477
JOHNSON & JOHNSON			
2.1% DUE 9/1/2040.....	905,640	906,468	915,222
3.4% DUE 1/15/2038.....	1,509,400	1,788,916	1,428,200
3.5% DUE 1/15/2048.....	1,207,520	1,474,539	1,139,494
JP MORGAN ALTERNATIVE LOAN TRUST			
6% DUE 12/27/2036.....	285,308	225,320	233,464
JP MORGAN MORTGAGE TRUST			
VAR RATE DUE 7/25/2035.....	41,053	40,185	32,073
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST			
3.4943% DUE 1/15/2048.....	603,760	658,058	621,867
3.5982% DUE 11/15/2048.....	603,760	668,396	621,868
JPMORGAN CHASE & CO			
VAR RATE DUE 4/25/2023.....	600,000	606,118	603,104
2.7% DUE 5/18/2023.....	301,880	318,936	301,077
VAR RATE DUE 4/22/2051.....	2,996,224	3,261,908	2,996,224
3.25% DUE 9/23/2022.....	1,811,280	1,917,222	1,792,600
3.3% DUE 4/1/2026.....	301,808	338,878	301,448
VAR RATE DUE 7/23/2024.....	301,808	327,980	304,186
3.9% DUE 7/15/2025.....	700,000	796,222	712,263
4.35% DUE 8/15/2021.....	1,207,520	1,254,462	1,232,896
JPMORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST			
VAR RATE DUE 12/15/2031.....	1,000,000	965,559	1,000,000
2.8704% DUE 8/15/2049.....	301,880	326,551	310,935
JT INTERNATIONAL FINANCIAL SERVICES BV			
3.5% DUE 9/28/2023.....	1,000,000	1,080,258	1,033,870
KBC GROUP NV			
0.75% DUE 3/1/2022.....	200,000	242,182	238,511
KELLOGG CO			
2.1% DUE 6/1/2030.....	603,760	619,314	602,136
3.4% DUE 11/15/2027.....	905,640	1,019,232	903,204
4.5% DUE 4/1/2046.....	301,880	383,170	298,870
KENTUCKY UTILITIES CO			
3.3% DUE 6/1/2050.....	905,640	1,000,084	979,428
5.125% DUE 11/1/2040.....	603,760	819,340	597,209
KIMBERLY-CLARK CORP			
3.2% DUE 7/30/2046.....	301,880	350,573	301,186

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KIMCO REALTY CORP			
2.7% DUE 10/1/2030.....	603,760	616,115	601,001
3.3% DUE 2/1/2025.....	1,811,280	1,943,890	1,808,436
LA BANQUE POSTALE			
0.01% DUE 10/22/2029.....	121,796	147,078	132,208
LANARK MASTER ISSUER PLC			
VAR RATE DUE 12/22/2069.....	350,000	470,070	454,055
LANDWIRTSCHAFTLICHE RENTENBANK			
4.25% DUE 1/24/2023.....	100,000	80,669	78,250
LEASEPLAN CORP			
2.875% DUE 10/24/2024.....	1,000,000	1,045,056	997,740
LEHMAN BROTHERS HOLDINGS ESCROW			
0% DUE 12/30/2016.....	3,100,000	37,200	1,520,596
0% DUE 11/24/2013.....	1,000,000	12,000	531,599
LINDE INC			
3.2% DUE 1/30/2026.....	152,245	170,742	166,710
LLOYDS BANK PLC			
0.25% DUE 3/25/2024.....	152,245	185,495	168,733
2.125% DUE 7/24/2022.....	300,000	309,630	309,798
4.875% DUE 3/30/2027.....	500,000	843,383	851,409
LLOYDS BANKING GROUP PLC			
VAR RATE DUE 3/17/2023.....	600,000	620,005	605,244
VAR RATE DUE 11/7/2023.....	200,000	209,152	202,168
4.55% DUE 8/16/2028.....	1,000,000	1,196,321	993,420
4.582% DUE 12/10/2025.....	1,400,000	1,576,027	1,493,846
4.65% DUE 3/24/2026.....	500,000	567,680	547,695
LOCKHEED MARTIN CORP			
1.85% DUE 6/15/2030.....	301,880	313,257	301,216
3.8% DUE 3/1/2045.....	301,880	368,775	298,620
4.07% DUE 12/15/2042.....	1,601,775	2,021,731	1,545,327
LONDON POWER NETWORKS PLC			
5.125% DUE 3/31/2023.....	106,571	158,800	148,756
LONG BEACH MORTGAGE LOAN TRUST			
VAR RATE DUE 2/25/2035.....	1,000,000	977,261	1,000,625
LSF10 WOLVERINE INVESTMENTS SCA			
5% DUE 3/15/2024.....	77,866	92,654	94,909
LYB INTERNATIONAL FINANCE III LLC			
4.2% DUE 5/1/2050.....	1,355,500	1,486,014	1,347,001
MAGELLAN MIDSTREAM PARTNERS LP			
3.25% DUE 6/1/2030.....	603,760	652,214	603,035
MANSARD MORTGAGES PLC			
VAR RATE DUE 12/15/2049.....	404,536	526,540	548,551
MASCO CORP			
3.5% DUE 4/1/2021.....	1,000,000	1,012,988	1,006,748
MASTERCARD INC			
2.95% DUE 6/1/2029.....	301,808	341,933	310,246
3.5% DUE 2/26/2028.....	2,113,160	2,474,497	2,081,318
MCCORMICK & CO INC			
3.9% DUE 7/15/2021.....	301,880	308,450	300,811

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>MCDONALDS CORP</b>			
2.625% DUE 1/15/2022.....	301,880	311,518	301,684
2.625% DUE 9/1/2029.....	91,347	99,381	95,606
3.6% DUE 7/1/2030.....	326,045	378,338	323,651
3.625% DUE 5/20/2021.....	301,880	309,302	300,102
3.625% DUE 5/1/2043.....	301,880	335,254	296,887
3.625% DUE 9/1/2049.....	434,726	490,888	399,118
3.7% DUE 1/30/2026.....	603,760	690,039	609,073
4.2% DUE 4/1/2050.....	597,748	729,475	622,752
4.875% DUE 7/15/2040.....	905,640	1,178,533	903,472
<b>MEDTRONIC INC</b>			
3.5% DUE 3/15/2025.....	76,122	85,686	85,123
<b>MERCK &amp; CO INC</b>			
2.45% DUE 6/24/2050.....	603,760	605,615	589,541
2.9% DUE 3/7/2024.....	905,640	981,631	903,086
<b>MESA TRUST</b>			
VAR RATE DUE 12/25/2031.....	14,297	14,153	14,297
<b>METLIFE INC</b>			
4.875% DUE 11/13/2043.....	1,509,400	2,060,766	1,539,841
<b>METROPOLITAN LIFE GLOBAL FUNDING</b>			
VAR RATE DUE 1/13/2023.....	4,807,649	4,828,034	4,807,649
2.95% DUE 4/9/2030.....	603,760	678,587	602,516
3.05% DUE 6/17/2029.....	603,760	686,459	603,241
3.45% DUE 10/9/2021.....	905,640	936,979	905,178
<b>MFRA TRUST</b>			
VAR RATE DUE 8/25/2049.....	900,000	900,296	899,990
<b>MICROCHIP TECHNOLOGY INC</b>			
3.922% DUE 6/1/2021.....	600,000	613,610	599,088
<b>MICROSOFT CORP</b>			
2.4% DUE 8/8/2026.....	301,808	329,912	302,906
2.525% DUE 6/1/2050.....	1,579,436	1,659,153	1,600,596
4% DUE 2/12/2055.....	18,269	24,453	25,945
4.1% DUE 2/6/2037.....	1,137,484	1,465,421	1,149,126
<b>MIDAMERICAN ENERGY CO</b>			
3.1% DUE 5/1/2027.....	603,760	679,122	582,846
<b>MIDWEST CONNECTOR CAPITAL CO LLC</b>			
3.625% DUE 4/1/2022.....	800,000	805,605	805,000
<b>MILL CITY MORTGAGE LOAN TRUST</b>			
VAR RATE DUE 8/25/2059.....	859,429	900,735	864,832
<b>MITSUBISHI UFJ FINANCIAL GROUP</b>			
2.048% DUE 7/17/2030.....	900,000	915,777	906,659
<b>MITSUBISHI UFJ FINANCIAL GROUP INC</b>			
2.193% DUE 2/25/2025.....	1,000,000	1,051,968	1,000,000
2.623% DUE 7/18/2022.....	1,000,000	1,040,280	1,000,000
<b>MIZUHO FINANCIAL GROUP INC</b>			
VAR RATE DUE 9/11/2024.....	1,000,000	1,003,088	1,002,215
VAR RATE DUE 7/10/2031.....	800,000	817,112	800,000
VAR RATE DUE 5/25/2026.....	200,000	208,972	200,000
3.549% DUE 3/5/2023.....	400,000	428,241	400,000

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<b>MORGAN STANLEY</b>			
VAR RATE DUE 4/1/2031.....	152,245	176,874	167,911
3.625% DUE 1/20/2027.....	603,760	689,737	597,716
4% DUE 7/23/2025.....	2,113,160	2,418,920	2,243,143
<b>MORGAN STANLEY ABS CAPITAL</b>			
VAR RATE DUE 9/25/2034.....	819,732	787,087	818,339
<b>MORGAN STANLEY BANK</b>			
3.102% DUE 11/15/2049.....	301,880	331,137	310,911
3.249% DUE 2/15/2048.....	603,760	652,237	621,828
<b>MORGAN STANLEY BV</b>			
0% DUE 12/28/2020.....	239,578	1,983,014	2,069,892
<b>MORGAN STANLEY CAPITAL</b>			
VAR RATE DUE 10/15/2051.....	301,880	360,802	310,916
<b>MPLX LP</b>			
VAR RATE DUE 9/9/2021.....	1,000,000	999,966	1,000,000
<b>MRFC MORTGAGE PASS-THROUGH TRUST</b>			
VAR RATE DUE 12/15/2030.....	42,060	40,446	42,231
<b>NATIONWIDE BUILDING SOCIETY</b>			
0.625% DUE 3/25/2027.....	146,155	183,384	165,901
1.7% DUE 2/13/2023.....	800,000	824,631	825,080
VAR RATE DUE 3/8/2024.....	200,000	213,153	196,758
VAR RATE DUE 7/18/2030.....	200,000	229,696	213,074
VAR RATE DUE 3/8/2029.....	900,000	1,034,102	880,820
<b>NATWEST GROUP PLC</b>			
VAR RATE DUE 11/15/2025.....	300,000	358,929	323,207
VAR RATE DUE 5/15/2023.....	300,000	301,783	300,000
2.5% DUE 3/22/2023.....	600,000	755,960	684,203
4.8% DUE 4/5/2026.....	800,000	942,806	815,234
VAR RATE DUE 5/18/2029.....	300,000	357,348	345,255
VAR RATE DUE 1/27/2030.....	1,000,000	1,218,770	1,000,000
<b>NESTLE HOLDINGS INC</b>			
3.35% DUE 9/24/2023.....	1,509,400	1,641,706	1,509,128
<b>NEW CENTURY HOME</b>			
VAR RATE DUE 6/25/2035.....	951,793	943,524	951,644
<b>NEW RESIDENTIAL MORTGAGE LLC</b>			
VAR RATE DUE 11/25/2059.....	937,517	988,931	952,587
VAR RATE DUE 7/25/2059.....	1,174,379	1,225,346	1,181,289
VAR RATE DUE 5/25/2058.....	762,684	823,895	789,020
<b>NEW YORK LIFE GLOBAL FUNDING</b>			
2.9% DUE 1/17/2024.....	700,000	754,014	699,384
<b>NEW YORK LIFE INSURANCE CO</b>			
3.75% DUE 5/15/2050.....	667,184	759,663	683,119
<b>NEWGATE FUNDING PLC</b>			
VAR RATE DUE 12/15/2050.....	344,126	396,568	422,849
VAR RATE DUE 12/15/2050.....	30,351	40,618	41,095
VAR RATE DUE 12/15/2050.....	56,927	63,522	60,610
<b>NIBC BANK NV</b>			
0.5% DUE 3/19/2027.....	121,796	151,602	137,405
<b>NIKE INC</b>			
3.625% DUE 5/1/2043.....	24,359	28,961	30,176

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>NISSAN MOTOR ACCEPTANCE CORP</b>			
VAR RATE DUE 3/15/2021.....	100,000	99,238	100,000
VAR RATE DUE 7/13/2022.....	500,000	481,489	489,815
2.15% DUE 9/28/2020.....	300,000	300,298	293,463
3.15% DUE 3/15/2021.....	200,000	200,898	198,380
<b>NOMURA HOLDINGS INC</b>			
2.648% DUE 1/16/2025.....	121,796	128,426	127,487
2.679% DUE 7/16/2030.....	800,000	831,805	800,000
<b>NORD/LB LUXEMBOURG SA</b>			
2.875% DUE 2/16/2021.....	400,000	404,210	395,560
<b>NORDEA KREDIT REALKREDITAKTIESELSKAB</b>			
1% DUE 10/1/2050.....	35,671,534	5,727,823	5,383,491
1% DUE 10/1/2050.....	60,050,327	9,594,122	8,776,089
1.5% DUE 10/1/2050.....	18,125,599	2,973,057	2,675,719
<b>NORFOLK SOUTHERN CORP</b>			
3.05% DUE 5/15/2050.....	603,760	640,398	602,341
4.15% DUE 2/28/2048.....	603,760	754,204	600,989
4.65% DUE 1/15/2046.....	603,760	787,673	762,398
<b>NORTHERN STATES POWER CO</b>			
4.2% DUE 9/1/2048.....	603,760	760,010	601,520
4.85% DUE 8/15/2040.....	603,760	780,621	644,357
<b>NORTHERN TRUST CORP</b>			
3.375% DUE 8/23/2021.....	1,509,400	1,556,254	1,515,377
3.65% DUE 8/3/2028.....	603,760	709,662	603,005
<b>NORTHROP GRUMMAN CORP</b>			
3.2% DUE 2/1/2027.....	301,880	340,847	301,394
4.75% DUE 6/1/2043.....	905,640	1,176,121	932,169
<b>NOVASTAR MORTGAGE FUNDING</b>			
VAR RATE DUE 1/25/2036.....	669,684	660,090	669,265
<b>NTPC LTD</b>			
8.49% DUE 3/25/2025.....	264,850	502	3,920
<b>NUVEEN FINANCE LLC</b>			
4.125% DUE 11/1/2024.....	100,000	113,478	100,069
<b>NVIDIA CORP</b>			
3.5% DUE 4/1/2040.....	807,564	931,529	815,315
3.5% DUE 4/1/2050.....	1,240,781	1,404,926	1,237,580
<b>NXP BV / NXP FUNDING LLC</b>			
4.625% DUE 6/1/2023.....	1,000,000	1,098,148	1,022,910
<b>NYKREDIT REALKREDIT AS</b>			
1% DUE 10/1/2050.....	42,149,346	6,754,432	6,336,585
<b>OCCIDENTAL PETROLEUM CORP</b>			
4.2% DUE 3/15/2048.....	1,541,165	1,167,432	1,153,300
4.4% DUE 4/15/2046.....	1,153,232	921,144	852,870
4.4% DUE 8/15/2049.....	587,182	452,130	442,190
6.2% DUE 3/15/2040.....	667,184	633,825	627,659
6.6% DUE 3/15/2046.....	301,893	299,689	292,836
<b>OKLAHOMA GAS AND ELECTRIC CO</b>			
3.85% DUE 8/15/2047.....	603,760	679,702	601,840
5.85% DUE 6/1/2040.....	603,760	828,767	599,884



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ONEOK INC			
4.25% DUE 2/1/2022.....	700,000	726,184	711,186
OPTION ONE MORTGAGE ACCEPTANCE CORP			
VAR RATE DUE 8/25/2033.....	776,137	734,235	765,465
ORACLE CORP			
2.8% DUE 7/8/2021.....	3,018,800	3,084,001	2,991,870
2.8% DUE 4/1/2027.....	490,437	539,822	489,383
3.6% DUE 4/1/2050.....	4,148,012	4,612,546	4,133,660
3.85% DUE 4/1/2060.....	3,538,188	4,087,772	3,524,566
ORIX CORP			
3.25% DUE 12/4/2024.....	100,000	108,786	99,870
PACIFIC GAS AND ELECTRIC CO			
4.5% DUE 7/1/2040.....	100,000	104,149	107,646
4.55% DUE 7/1/2030.....	300,000	331,848	338,963
PACIFICORP			
2.7% DUE 9/15/2030.....	603,760	670,684	602,673
3.6% DUE 4/1/2024.....	301,880	331,841	301,699
6% DUE 1/15/2039.....	603,760	890,045	733,478
6.1% DUE 8/1/2036.....	301,880	433,017	302,628
PARAGON MORTGAGES LTD			
VAR RATE DUE 1/15/2039.....	461,366	594,279	612,763
PARK AEROSPACE HOLDINGS LTD			
3.625% DUE 3/15/2021.....	1,000,000	982,104	1,000,891
5.25% DUE 8/15/2022.....	200,000	198,569	196,249
PAYPAL HOLDINGS INC			
1.65% DUE 6/1/2025.....	301,808	314,068	301,747
PECO ENERGY CO			
4.15% DUE 10/1/2044.....	301,880	380,018	300,845
PEPPER RESIDENTIAL SECURITIES TRUST			
VAR RATE DUE 3/12/2061.....	900,028	896,214	900,028
PEPSICO INC			
1.625% DUE 5/1/2030.....	1,388,532	1,435,002	1,383,981
2.625% DUE 7/29/2029.....	152,245	169,379	165,298
3% DUE 10/15/2027.....	1,811,280	2,052,471	1,806,154
4% DUE 5/2/2047.....	301,880	382,350	300,573
4.45% DUE 4/14/2046.....	603,760	804,670	646,102
PETROBRAS GLOBAL FINANCE BV			
6.75% DUE 6/3/2050.....	3,438,563	3,833,482	3,416,106
PETROLEOS MEXICANOS			
6.75% DUE 9/21/2047.....	1,261,913	1,053,572	1,214,899
7.69% DUE 1/23/2050.....	6,979,770	6,264,344	7,276,300
PETRONAS CAPITAL LTD			
4.55% DUE 4/21/2050.....	200,000	263,188	200,000
PFIZER INC			
1.7% DUE 5/28/2030.....	331,988	343,459	330,956
3% DUE 12/15/2026.....	137,020	156,116	153,657
3.9% DUE 3/15/2039.....	301,880	374,492	297,953
4.4% DUE 5/15/2044.....	18,269	24,376	25,166
PHILIP MORRIS INTERNATIONAL INC			
0.625% DUE 11/8/2024.....	155,290	189,106	167,227

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2.1% DUE 5/1/2030.....	904,170	938,300	898,591
PINWOOD FINANCE CO LTD			
3.25% DUE 9/30/2025.....	150,904	203,594	186,291
PLAYTECH PLC			
3.75% DUE 10/12/2023.....	362,169	433,570	406,299
PLT VII FINANCE SARL			
4.625% DUE 1/5/2026.....	203,720	249,426	229,908
PNC BANK NA			
2.15% DUE 4/29/2021.....	1,509,400	1,526,073	1,504,105
2.45% DUE 11/5/2020.....	905,640	907,453	914,153
2.45% DUE 7/28/2022.....	1,509,400	1,566,392	1,509,264
POLARIS PLC			
VAR RATE DUE 4/27/2057.....	1,133,848	1,515,873	1,414,586
POLY REAL ESTATE FINANCE LTD			
3.95% DUE 2/5/2023.....	200,000	209,012	194,350
PPL ELECTRIC UTILITIES CORP			
3.95% DUE 6/1/2047.....	603,760	744,096	597,547
PRINCIPAL FINANCIAL GROUP INC			
2.125% DUE 6/15/2030.....	1,207,520	1,252,831	1,210,744
4.35% DUE 5/15/2043.....	603,760	734,081	675,680
PRINCIPAL LIFE GLOBAL FUNDING			
2.5% DUE 9/16/2029.....	603,760	654,439	599,685
PROCTER & GAMBLE CO/THE			
2.85% DUE 8/11/2027.....	603,760	685,769	602,510
3% DUE 3/25/2030.....	905,568	1,046,675	937,278
3.5% DUE 10/25/2047.....	603,760	764,877	595,905
PROGRESS ENERGY INC			
4.4% DUE 1/15/2021.....	300,000	301,511	305,664
PROGRESSIVE CORP			
4% DUE 3/1/2029.....	905,640	1,084,948	904,082
PROLOGIS LP			
2.125% DUE 4/15/2027.....	137,020	146,448	139,189
3.875% DUE 9/15/2028.....	1,509,400	1,798,191	1,499,136
PRUDENTIAL FINANCIAL INC			
4.35% DUE 2/25/2050.....	561,521	683,136	562,878
4.418% DUE 3/27/2048.....	1,509,400	1,816,434	1,473,627
5.4% DUE 6/13/2035.....	1,509,400	1,996,298	1,638,924
PUBLIC SERVICE CO OF COLORADO			
2.7% DUE 1/15/2051.....	905,640	931,478	918,645
3.8% DUE 6/15/2047.....	301,880	371,610	300,648
PUBLIC SERVICE ELECTRIC AND GAS CO			
2.7% DUE 5/1/2050.....	603,760	629,322	601,297
3.6% DUE 12/1/2047.....	603,760	732,879	603,319
5.5% DUE 3/1/2040.....	301,880	434,856	300,434
QNB FINANCE LTD			
VAR RATE DUE 5/31/2021.....	1,400,000	1,405,838	1,415,050
VAR RATE DUE 7/18/2021.....	2,000,000	2,007,327	2,014,000
QUALCOMM INC			
2.15% DUE 5/20/2030.....	301,808	318,635	300,588
3.25% DUE 5/20/2050.....	1,681,545	1,892,610	1,668,126

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
RAAC SERIES TRUST			
VAR RATE DUE 8/25/2036.....	281,337	282,031	249,686
RAYTHEON TECHNOLOGIES CORP			
3.125% DUE 7/1/2050.....	2,069,478	2,219,898	2,068,733
REAL ESTATE ASSET LIQUIDITY TRUST			
3.072% DUE 6/12/2023.....	226,468	177,559	171,306
REALKREDIT DANMARK A/S			
1% DUE 10/1/2050.....	55,570,317	8,885,209	8,384,717
2% DUE 10/1/2050.....	610,309	100,389	93,037
REBECCA BIDCO GMBH			
5.75% DUE 7/15/2025.....	392,350	477,794	447,335
RELIANCE STANDARD LIFE GLOBAL FUNDING			
2.625% DUE 7/22/2022.....	1,000,000	1,031,912	999,600
RESIDENTIAL ACCREDIT LOANS INC			
VAR RATE DUE 2/25/2047.....	107,937	52,889	61,674
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC			
VAR RATE DUE 6/25/2032.....	6,804	6,291	6,809
RESIDENTIAL MORTGAGE ACCEPTANCE INC			
VAR RATE DUE 6/15/2046.....	512,130	685,855	682,327
RESIMAC BASTILLE TRUST			
VAR RATE DUE 9/5/2057.....	701,310	700,202	701,310
RESLOC UK PLC			
VAR RATE DUE 12/15/2043.....	196,909	247,974	252,471
REYNOLDS AMERICAN INC			
4.45% DUE 6/12/2025.....	149,200	169,906	162,270
RIO TINTO FINANCE USA PLC			
4.125% DUE 8/21/2042.....	18,269	23,297	24,330
RIPON MORTGAGES PLC			
VAR RATE DUE 8/20/2056.....	267,901	358,588	345,709
VAR RATE DUE 8/20/2056.....	1,004,629	1,344,705	1,240,800
RMAC			
VAR RATE DUE 6/12/2046.....	1,145,149	1,516,842	1,473,740
RMAC SECURITIES NO 1 PLC			
VAR RATE DUE 6/12/2044.....	252,617	321,442	315,994
ROCHE FINANCE EUROPE BV			
0.5% DUE 2/27/2023.....	121,796	148,061	135,624
ROCKWELL AUTOMATION INC			
2.875% DUE 3/1/2025.....	301,880	327,164	301,850
ROLLS-ROYCE PLC			
2.375% DUE 10/14/2020.....	300,000	299,940	296,301
ROYAL BANK OF CANADA			
0.25% DUE 6/28/2023.....	112,661	137,072	124,573
RUBIS TERMINAL INFRA SAS			
5.625% DUE 5/15/2025.....	60,362	75,117	65,272
RYDER SYSTEM INC			
3.35% DUE 9/1/2025.....	448,311	493,931	448,002
SAN DIEGO GAS & ELECTRIC CO			
4.5% DUE 8/15/2040.....	1,509,400	1,886,926	1,538,229
SANDS CHINA LTD			
5.125% DUE 8/8/2025.....	200,000	221,372	199,826

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
5.4% DUE 8/8/2028.....	1,000,000	1,133,000	1,018,380
<b>SANTANDER UK GROUP HOLDINGS PLC</b>			
VAR RATE DUE 5/8/2026.....	500,000	708,824	669,517
3.571% DUE 1/10/2023.....	800,000	828,411	781,568
3.625% DUE 1/14/2026.....	500,000	737,458	686,564
4.75% DUE 9/15/2025.....	500,000	553,517	549,722
<b>SANTANDER UK PLC</b>			
0.05% DUE 1/12/2027.....	115,706	139,786	126,226
VAR RATE DUE 2/12/2027.....	400,000	536,598	520,980
4% DUE 3/13/2024.....	300,000	332,224	327,786
<b>SAUDI ARABIAN OIL CO</b>			
2.75% DUE 4/16/2022.....	200,000	205,311	199,446
<b>SCHLUMBERGER INVESTMENTS SA</b>			
2.65% DUE 6/26/2030.....	1,207,520	1,234,530	1,202,786
3.65% DUE 12/1/2023.....	301,880	327,404	300,854
<b>SCHWAB CHARLES CORP</b>			
3.2% DUE 3/2/2027.....	603,760	677,622	602,788
3.85% DUE 5/21/2025.....	2,113,160	2,421,516	2,155,278
<b>SEMPRA ENERGY</b>			
VAR RATE DUE 1/15/2021.....	700,000	700,264	700,260
<b>SEQUOIA MORTGAGE TRUST</b>			
VAR RATE DUE 10/19/2026.....	24,919	24,202	24,989
<b>SEVEN &amp; I HOLDINGS CO LTD</b>			
3.35% DUE 9/17/2021.....	1,000,000	1,024,682	999,940
<b>SHELL INTERNATIONAL FINANCE BV</b>			
2.375% DUE 4/6/2025.....	694,158	745,886	714,871
<b>SHIRE ACQUISITIONS INVESTMENTS IRELAND</b>			
2.875% DUE 9/23/2023.....	300,000	319,322	299,961
3.2% DUE 9/23/2026.....	152,245	170,576	165,694
<b>SIERRA PACIFIC POWER CO</b>			
2.6% DUE 5/1/2026.....	301,880	329,427	301,110
<b>SIGMA HOLDCO BV</b>			
5.75% DUE 5/15/2026.....	301,808	360,333	367,375
<b>SILVERSTONE MASTER ISSUER PLC</b>			
VAR RATE DUE 1/21/2070.....	528,000	712,934	692,472
<b>SIMON PROPERTY GROUP LP</b>			
3.375% DUE 10/1/2024.....	1,509,400	1,637,911	1,537,442
3.5% DUE 9/1/2025.....	603,760	664,192	648,414
<b>SKY LTD</b>			
1.875% DUE 11/24/2023.....	121,796	154,245	139,988
<b>SLM STUDENT LOAN TRUST</b>			
VAR RATE DUE 3/15/2038.....	457,701	579,911	626,816
VAR RATE DUE 1/25/2028.....	173,128	173,128	173,128
<b>SOFI CONSUMER LOAN PROGRAM</b>			
2.5% DUE 5/26/2026.....	56,928	57,397	56,918
<b>SOUTHERN CALIFORNIA EDISON CO</b>			
2.25% DUE 6/1/2030.....	60,898	61,852	63,441
<b>SOUTHERN CALIFORNIA GAS CO</b>			
4.3% DUE 1/15/2049.....	603,760	791,128	603,488

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>SOUTHERN CO</b>			
3.25% DUE 7/1/2026.....	400,000	448,831	375,492
<b>SOUTHERN GAS NETWORKS PLC</b>			
4.875% DUE 10/5/2023.....	106,571	160,346	150,587
<b>SOUTHWEST AIRLINES CO</b>			
2.75% DUE 11/16/2022.....	1,509,400	1,548,345	1,508,343
3% DUE 11/15/2026.....	905,640	913,548	886,259
4.75% DUE 5/4/2023.....	603,760	643,254	620,212
5.125% DUE 6/15/2027.....	4,434,811	4,840,399	4,566,699
5.25% DUE 5/4/2025.....	1,509,400	1,647,404	1,549,607
<b>SOUTHWESTERN ELECTRIC POWER CO</b>			
6.2% DUE 3/15/2040.....	301,880	416,445	301,753
<b>SOUTHWESTERN PUBLIC SERVICE CO</b>			
3.7% DUE 8/15/2047.....	905,640	1,063,692	900,433
<b>SPECTRA ENERGY PARTNERS LP</b>			
3.375% DUE 10/15/2026.....	301,880	332,685	301,472
<b>SPIRIT AEROSYSTEMS INC</b>			
VAR RATE DUE 6/15/2021.....	300,000	283,154	298,912
<b>SPRINT SPECTRUM CO LLC</b>			
VAR RATE DUE 3/20/2023.....	62,500	63,231	62,563
4.738% DUE 9/20/2029.....	200,000	216,922	199,900
<b>STACR TRUST</b>			
VAR RATE DUE 4/25/2043.....	738,878	701,686	732,875
<b>STANLINGTON NO 1 PLC</b>			
VAR RATE DUE 6/12/2046.....	254,565	340,320	367,624
<b>STARWOOD MORTGAGE RESIDENTIAL TRUST</b>			
VAR RATE DUE 4/25/2065.....	893,645	893,158	893,633
<b>STATE BANK OF INDIA</b>			
4% DUE 1/24/2022.....	200,000	206,353	199,368
<b>STATE GRID OVERSEAS INVESTMENT LTD</b>			
3.5% DUE 5/4/2027.....	377,260	423,134	391,588
<b>STRUCTURED ASSET MORTGAGE INVESTMENTS INC</b>			
VAR RATE DUE 5/25/2036.....	449,060	373,616	443,899
VAR RATE DUE 7/19/2035.....	73,322	68,623	71,947
<b>SUMITOMO MITSUI FINANCIAL GROUP INC</b>			
VAR RATE DUE 7/19/2023.....	900,000	908,369	897,212
1.474% DUE 7/8/2025.....	700,000	715,035	700,000
2.13% DUE 7/8/2030.....	400,000	410,081	404,329
4.306% DUE 10/16/2028.....	1,509,400	1,800,930	1,509,400
<b>SUNCOR ENERGY INC</b>			
6.5% DUE 6/15/2038.....	301,880	397,733	301,727
7% DUE 11/15/2028.....	301,880	375,576	319,409
<b>SYNTHOMER PLC</b>			
3.875% DUE 7/1/2025.....	60,362	75,438	67,723
<b>TAKEDA PHARMACEUTICAL CO LTD</b>			
2.05% DUE 3/31/2030.....	500,000	507,584	499,020
2.05% DUE 3/31/2030.....	120,723	122,554	120,486
3.175% DUE 7/9/2050.....	300,000	307,667	302,010
<b>TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA</b>			
3.3% DUE 5/15/2050.....	1,800,793	1,867,472	1,798,398

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
TELEFONICA EMISIONES SA			
5.462% DUE 2/16/2021.....	300,000	306,735	310,071
TENCENT HOLDINGS LTD			
2.39% DUE 6/3/2030.....	500,000	518,736	499,865
2.39% DUE 6/3/2030.....	900,000	933,724	939,690
3.28% DUE 4/11/2024.....	528,163	564,814	525,295
3.595% DUE 1/19/2028.....	200,000	222,578	188,940
3.595% DUE 1/19/2028.....	211,265	235,115	215,668
TERWIN MORTGAGE TRUST			
VAR RATE DUE 11/25/2033.....	12,321	11,664	12,202
TESCO CORP			
1.375% DUE 10/24/2023.....	121,796	150,221	135,520
TESCO PLC			
6.125% DUE 2/24/2022.....	125,250	179,876	222,757
TEXAS INSTRUMENTS INC			
1.75% DUE 5/4/2030.....	301,880	311,967	301,548
1.85% DUE 5/15/2022.....	1,509,400	1,548,108	1,465,214
2.625% DUE 5/15/2024.....	301,880	324,963	299,559
4.15% DUE 5/15/2048.....	301,880	396,609	311,093
TEXTRON INC			
VAR RATE DUE 11/10/2020.....	400,000	400,013	400,000
THERMO FISHER SCIENTIFIC INC			
4.497% DUE 3/25/2030.....	66,988	83,412	85,350
THORNBURG MORTGAGE SECURITIES TRUST			
VAR RATE DUE 9/25/2037.....	2,093	2,092	2,099
TIME WARNER CABLE INC			
4.125% DUE 2/15/2021.....	400,000	402,855	401,924
T-MOBILE USA INC			
3.875% DUE 4/15/2030.....	600,000	687,738	669,588
TORONTO-DOMINION BANK			
0.375% DUE 4/27/2023.....	112,661	137,307	124,955
3.15% DUE 9/17/2020.....	1,509,400	1,511,094	1,509,083
TOTAL CAPITAL INTERNATIONAL SA			
1.375% DUE 10/4/2029.....	60,898	79,705	73,958
3.127% DUE 5/29/2050.....	2,564,583	2,699,769	2,564,583
TOWD POINT MORTGAGE TRUST			
VAR RATE DUE 4/25/2060.....	940,316	955,904	956,405
VAR RATE DUE 1/25/2060.....	877,376	913,837	914,184
VAR RATE DUE 10/25/2059.....	3,580,047	3,809,480	3,614,755
VAR RATE DUE 10/25/2057.....	531,332	557,687	515,392
VAR RATE DUE 11/25/2059.....	812,270	825,223	814,686
TOYOTA INDUSTRIES CORP			
3.11% DUE 3/12/2022.....	400,000	412,835	400,000
TOYOTA MOTOR CREDIT CORP			
2.25% DUE 10/18/2023.....	603,760	635,048	602,166
2.9% DUE 4/17/2024.....	1,207,520	1,300,236	1,206,874
TOYOTA TSUSHO CORP			
3.625% DUE 9/13/2023.....	400,000	430,466	404,320
TRAVELERS COMPANIES INC			
2.55% DUE 4/27/2050.....	1,811,280	1,798,570	1,859,635

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>TWDC ENTERPRISES 18 CORP</b>			
2.15% DUE 9/17/2020.....	603,760	604,232	602,251
3.7% DUE 12/1/2042.....	301,880	343,631	299,713
3.75% DUE 6/1/2021.....	1,509,400	1,549,367	1,522,643
<b>TYSON FOODS INC</b>			
3.55% DUE 6/2/2027.....	603,760	683,316	602,752
<b>UBS AG</b>			
1.75% DUE 4/21/2022.....	2,415,040	2,464,404	2,411,876
5.125% DUE 5/15/2024.....	1,700,000	1,870,000	1,758,073
7.625% DUE 8/17/2022.....	800,000	897,116	921,500
<b>UBS COMMERCIAL MORTGAGE</b>			
3.563% DUE 10/15/2050.....	603,760	672,841	621,845
3.983% DUE 2/15/2051.....	603,760	694,539	621,832
4.2076% DUE 10/15/2051.....	496,721	533,773	511,621
VAR RATE DUE 6/15/2051.....	603,760	704,524	621,869
4.2962% DUE 8/15/2051.....	301,880	358,552	310,936
4.3134% DUE 5/15/2051.....	603,760	704,408	621,870
<b>UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST</b>			
3.091% DUE 8/10/2049.....	590,815	611,364	598,569
<b>UNICREDIT SPA</b>			
7.83% DUE 12/4/2023.....	500,000	589,675	560,410
<b>UNILEVER CAPITAL CORP</b>			
4.25% DUE 2/10/2021.....	603,760	614,318	601,713
<b>UNION PACIFIC CORP</b>			
3.5% DUE 6/8/2023.....	1,509,400	1,633,757	1,528,117
3.799% DUE 10/1/2051.....	1,207,520	1,458,631	1,351,411
<b>UNITED GROUP BV</b>			
3.125% DUE 2/15/2026.....	226,356	259,638	250,021
<b>UNITED PARCEL SERVICE INC</b>			
5.2% DUE 4/1/2040.....	443,783	614,897	441,648
5.3% DUE 4/1/2050.....	1,277,008	1,882,771	1,274,431
<b>UNITEDHEALTH GROUP INC</b>			
1.25% DUE 1/15/2026.....	158,449	162,647	157,836
2.9% DUE 5/15/2050.....	1,107,948	1,178,463	1,076,715
<b>UPJOHN INC</b>			
1.65% DUE 6/22/2025.....	143,359	147,294	143,043
<b>UPSTART SECURITIZATION TRUST</b>			
2.322% DUE 4/22/2030.....	787,011	793,644	787,010
<b>UROPA SECURITIES PLC</b>			
VAR RATE DUE 10/10/2040.....	347,440	401,685	355,896
<b>US BANCORP</b>			
2.375% DUE 7/22/2026.....	2,415,040	2,645,932	2,166,846
<b>USAA CAPITAL CORP</b>			
2.125% DUE 5/1/2030.....	301,880	320,181	301,011
<b>VERISURE HOLDING AB</b>			
3.875% DUE 7/15/2026.....	60,362	72,737	68,169
<b>VERIZON COMMUNICATIONS INC</b>			
2.625% DUE 8/15/2026.....	905,640	998,189	902,117
3% DUE 3/22/2027.....	137,020	153,082	149,091
4.016% DUE 12/3/2029.....	2,462,133	2,959,111	2,466,516

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
4.329% DUE 9/21/2028.....	339,534	411,132	342,145
VICTORIA PLC			
5.25% DUE 7/15/2024.....	150,904	180,925	169,344
VIRGIN MEDIA SECURED FINANCE PLC			
4.25% DUE 1/15/2030.....	377,260	512,810	461,124
VIRGINIA ELECTRIC AND POWER CO			
3.5% DUE 3/15/2027.....	603,760	686,967	632,297
8.875% DUE 11/15/2038.....	301,880	548,387	301,865
VISA INC			
1.9% DUE 4/15/2027.....	165,994	175,815	165,526
VNDO MORTGAGE TRUST			
2.9956% DUE 11/15/2030.....	1,100,000	1,134,205	1,095,445
VODAFONE GROUP PLC			
4.25% DUE 9/17/2050.....	48,718	56,856	58,678
4.375% DUE 5/30/2028.....	324,443	388,586	323,749
4.375% DUE 5/30/2028.....	331,988	397,623	355,623
VOLKSWAGEN BANK GMBH			
0.625% DUE 9/8/2021.....	700,000	840,708	811,542
VOLKSWAGEN GROUP OF AMERICA INC			
VAR RATE DUE 11/13/2020.....	200,000	200,253	200,138
VOLKSWAGEN INTERNATIONAL FINANCE NV			
VAR RATE DUE 11/16/2024.....	500,000	604,109	554,452
WALMART INC			
2.65% DUE 12/15/2024.....	603,760	655,795	603,585
3.7% DUE 6/26/2028.....	996,110	1,179,673	994,368
3.7% DUE 6/26/2028.....	316,898	375,296	320,276
4.3% DUE 4/22/2044.....	301,880	401,977	299,915
WALT DISNEY CO/THE			
1.75% DUE 1/13/2026.....	100,000	104,284	99,741
2.2% DUE 1/13/2028.....	100,000	105,818	99,675
2.65% DUE 1/13/2031.....	100,000	108,360	99,932
3.5% DUE 5/13/2040.....	100,000	112,117	99,900
3.6% DUE 1/13/2051.....	3,262,305	3,721,219	3,262,758
3.7% DUE 3/23/2027.....	603,760	698,309	603,096
3.8% DUE 3/22/2030.....	331,988	395,524	369,965
4% DUE 10/1/2023.....	301,880	332,310	318,628
4.625% DUE 3/23/2040.....	558,502	709,920	557,201
4.7% DUE 3/23/2050.....	1,121,533	1,490,298	1,117,362
WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST			
VAR RATE PASS THRU 05-AR2 2A DUE 1/25/2045.....	45,215	43,024	45,215
VAR RATE DUE 10/25/2034.....	381,893	378,729	386,189
WELLS FARGO & CO			
VAR RATE DUE 5/4/2025.....	700,000	858,844	850,154
VAR RATE DUE 5/4/2030.....	700,000	880,475	884,269
2.55% DUE 12/7/2020.....	100,000	100,610	100,365
VAR RATE DUE 10/30/2030.....	161,380	173,700	165,569
3.5% DUE 3/8/2022.....	1,207,520	1,262,776	1,222,542
VAR RATE DUE 4/4/2031.....	4,234,052	5,163,062	4,234,052
VAR RATE DUE 4/4/2051.....	2,901,193	3,960,314	2,901,193



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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
WELLS FARGO BANK			
3.55% DUE 8/14/2023.....	1,509,400	1,640,513	1,506,940
WELLS FARGO COMMERCIAL MORTGAGE TRUST			
3.166% DUE 2/15/2048.....	479,989	518,080	494,377
3.184% DUE 4/15/2050.....	603,760	652,751	621,846
3.451% DUE 2/15/2048.....	603,760	655,070	621,836
3.729% DUE 5/15/2052.....	301,880	350,265	310,932
3.794% DUE 12/15/2049.....	452,820	512,039	466,384
4.023% DUE 3/15/2052.....	301,880	355,760	310,923
WFRBS COMMERCIAL MORTGAGE TRUST			
3.752% DUE 9/15/2057.....	603,760	663,843	621,858
4.101% DUE 3/15/2047.....	905,640	987,098	973,103
WISCONSIN ELECTRIC POWER CO			
5.7% DUE 12/1/2036.....	301,880	429,306	301,287
WISCONSIN POWER AND LIGHT CO			
4.1% DUE 10/15/2044.....	301,880	363,439	301,620
WOOLWORTHS GROUP LTD			
4% DUE 9/22/2020.....	100,000	100,161	104,318
ZIGGO BOND CO BV			
3.375% DUE 2/28/2030.....	203,720	239,093	224,133
ZIMMER BIOMET HOLDINGS INC			
3.55% DUE 4/1/2025.....	300,000	333,299	297,419
<b>TOTAL CORPORATE OBLIGATIONS</b>		<u>697,777,728</u>	<u>648,202,479</u>
<b>OTHER - DEBT SECURITIES</b>			
AMERICAN MUNICIPAL POWER-OHIO INC			
7.734% DUE 2/15/2033.....	100,000	149,952	127,337
8.084% DUE 2/15/2050.....	200,000	377,608	326,657
CHICAGO IL TRANSIT AUTHORITY			
6.899% DUE 12/1/2040.....	100,000	143,104	129,051
CHICAGO ILL			
7.045% DUE 1/1/2029.....	100,000	107,930	102,875
IOWA TOBACCO SETTLEMENT AUTHORITY			
6.5% DUE 6/1/2023.....	140,000	140,124	140,000
NEW YORK CITY TRANSITIONAL			
4.725% DUE 11/1/2023.....	600,000	680,910	640,239
5.075% DUE 11/1/2025.....	500,000	587,760	550,470
UNIVERSITY OF CALIFORNIA CA REVENUE BONDS			
1.316% DUE 5/15/2027.....	1,600,000	1,626,672	1,601,377
UTAH STATE BOARD OF REGENTS REVENUE			
VAR RATE DUE 9/25/2056.....	427,570	425,407	424,229
VAR RATE DUE 1/25/2057.....	458,393	457,026	456,155
<b>TOTAL OTHER - DEBT SECURITIES</b>		<u>4,696,493</u>	<u>4,498,390</u>
<b>TOTAL DEBT SECURITIES</b>		<u><u>2,256,702,810</u></u>	<u><u>2,200,639,845</u></u>

(1) Par Values on Non-US dollar denominated bonds are reported in currency of issue.

**PERMANENT UNIVERSITY FUND**

SCHEDULE E

**INVESTMENT FUNDS**

August 31, 2020

SECURITY	FAIR VALUE (\$)
<b>INVESTMENT FUNDS - HEDGE FUNDS</b>	
DIRECTIONAL (See Schedule H) .....	2,484,765,782
STABLE VALUE (See Schedule H) .....	2,100,422,254
TOTAL INVESTMENT FUNDS - HEDGE FUNDS	4,585,188,036
<b>INVESTMENT FUNDS - PRIVATE INVESTMENTS</b>	
CREDIT (See Schedule I) .....	531,376,430
EMERGING MARKETS (See Schedule I) .....	1,063,959,961
INFRASTRUCTURE (See Schedule I) .....	655,044,443
NATURAL RESOURCES (See Schedule I) .....	1,446,961,786
PRIVATE EQUITY (See Schedule I) .....	1,780,667,215
REAL ESTATE (See Schedule I) .....	1,560,163,131
VENTURE (See Schedule I) .....	2,076,598,492
TOTAL INVESTMENT FUNDS - PRIVATE INVESTMENTS	9,114,771,458
<b>INVESTMENT FUNDS - U.S. PUBLIC EQUITY</b>	
ACADIAN US MICROCAP POOL .....	87,527,456
BAKER BROTHERS LIFE SCIENCES LP .....	373,792,863
BLACKROCK DIVERSIFIED EQUITY MASTER PORTFOLIO .....	89,601,860
DE SHAW US 130 30 POOL .....	219,145,983
JPMORGAN EQUITY INDEX FUND .....	1,483,146
MW TOPS US POOL .....	161,618,446
TWO SIGMA ACTIVE EXTENSION US POOL .....	16,980,900
VALUEACT CAPITAL INTERNATIONAL LP .....	379,774,411
VALUEACT CO-INVESTMENT .....	28,424,988
WHITESPRUCE FUND LP .....	314,269,706
TOTAL INVESTMENT FUNDS - U.S. PUBLIC EQUITY	1,672,619,759
<b>INVESTMENT FUNDS - NON-U.S. DEVELOPED PUBLIC EQUITY</b>	
AKO EUROPEAN LONG-ONLY FUND LTD (EURO) .....	56,085,500
AKO EUROPEAN LONG-ONLY USD POOL .....	203,918,266
BLACKROCK INTERNATIONAL TILTS MASTER PORTFOLIO .....	29,115,858
SILCHESTER INTERNATIONAL INVESTORS .....	309,109,908
TOTAL INVESTMENT FUNDS - NON-U.S. DEVELOPED PUBLIC EQUITY	598,229,532
<b>INVESTMENT FUNDS - GLOBAL DEVELOPED PUBLIC EQUITY</b>	
AKO GLOBAL LONG-ONLY FUND .....	315,974,427
BLACKROCK GLOBAL MARKET STRATEGY FUND .....	30,178,361
JPMORGAN BETABUILDERS CANADA .....	2,492,690
JPMORGAN BETABUILDERS INTERNATIONAL EQUITY .....	2,925,377
MW TOPS GLOBAL POOL .....	141,648,469
TIGER GLOBAL LONG OPPORTUNITIES LTD .....	194,605,796
TPG PUBLIC EQUITY PARTNERS LP .....	205,479,015
TYBOURNE LONG OPPORTUNITIES OFFSHORE FUND .....	214,691,566
VIKING LONG FUND III .....	385,849,847
TOTAL INVESTMENT FUNDS - GLOBAL DEVELOPED PUBLIC EQUITY	1,493,845,548

**PERMANENT UNIVERSITY FUND**  
**INVESTMENT FUNDS**  
August 31, 2020

SCHEDULE E  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
<b>INVESTMENT FUNDS - EMERGING MARKETS EQUITY</b>	
AUSTIN ALPHA LP .....	1,055,312
CANARY ANCHORS FUND .....	342,162
CHARLES LIM ASIA .....	303,554,944
CREB I - FUNDO DE INVESTIMENTO .....	26,937
DYNA II FIP .....	1,784,653
DYNA III FIP .....	2,770,979
DYNA IV FUNDO DE INVESTIMENTO .....	980,179
DYNA V FUNDO DE INVESTIMENTO .....	3,325,644
EAST BRIDGE CAPITAL ONSHORE FUND LP .....	56,935,800
ENJOEI LTD .....	602,364
GAOLING FEEDER FUND LTD .....	321,095,809
HDFC EMERGING INDIA FOCUS FUND .....	18,351,500
HDFC EQUITY FUND .....	62,720,734
JANCHOR PARTNERS OPPORTUNITIES OFFSHORE FUND .....	32,599,293
JANCHOR PARTNERS OPPORTUNITIES OFFSHORE FUND II .....	32,566,656
JPMORGAN EMERGING MARKETS EQUITY FUND .....	32,687,367
JPMORGAN EMERGING MARKETS RESEARCH ENHANCED EQUITY	21,353,477
MW TOPS EM POOL .....	56,801,749
RUSSIAN PROSPERITY FUND .....	76,408,745
SERENITY INVESTMENT FEEDER FUND LTD .....	6,168,799
TIERRA FUNDO DE INVESTIMENTO .....	4,365,348
TWO SIGMA CHINA LONG ONLY POOL .....	5,568,040
<b>TOTAL INVESTMENT FUNDS - EMERGING MARKETS EQUITY</b>	<u><u>1,042,066,491</u></u>
<b>INVESTMENT FUNDS - FIXED INCOME</b>	
BLACKROCK STRATEGIC INCOME OPPORTUNITIES FUND .....	29,949,123
GMO EMERGING COUNTRY DEBT FUND .....	23,775,289
ISHARES INTERNATIONAL AGGREGATE BOND .....	26,693,664
JPMORGAN CORPORATE BOND FUND .....	33,910,825
JPMORGAN HIGH YIELD FUND .....	31,939,087
<b>TOTAL INVESTMENT FUNDS - FIXED INCOME</b>	<u><u>146,267,988</u></u>
 <b>TOTAL INVESTMENT FUNDS</b>	 <u><u><u>18,652,988,812</u></u></u>

**PERMANENT UNIVERSITY FUND**  
**CASH AND CASH EQUIVALENTS**  
August 31, 2020

SCHEDULE G

SECURITY	FAIR VALUE (\$)	COST (\$)
<b>CASH EQUIVALENTS</b>		
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	666,321,406	666,087,055
HWABAO WP CASH LISTED MMKT.....	29,507,498	28,674,811
TEXAS STATE TREASURY FUND.....	528,123	528,122
<b>TOTAL CASH EQUIVALENTS</b>	<b>696,357,027</b>	<b>695,289,988</b>
<b>CASH</b>		
AUSTRALIAN DOLLAR.....	45,351	42,992
BRAZILIAN REAL.....	9,614,970	9,772,946
CANADIAN DOLLAR.....	5,012,118	4,763,517
CASH.....	18,398,249	17,904,230
CASH HELD AT BROKERS.....	22,216,890	22,227,643
CHINESE YUAN RENMINBI.....	5,670,295	5,648,130
COLOMBIAN PESO.....	3,231	3,301
CZECH KORUNA.....	46,000	42,966
DANISH KRONE.....	14,006	13,799
EGYPTIAN POUND.....	1,194,617	1,192,933
EURO.....	7,187,659	7,060,649
HONG KONG DOLLAR.....	173,917	173,913
HUNGARIAN FORINT.....	40,323	39,565
INDIAN RUPEE.....	459,156	458,659
INDONESIAN RUPIAH.....	87,567	86,305
ISRAELI SHEKEL.....	270	267
JAPANESE YEN.....	3,482,342	3,478,171
MALAYSIAN RINGGIT.....	30,756	30,555
MEXICAN PESO.....	77,100	76,518
NEW ZEALAND DOLLAR.....	740	717
NORWEGIAN KRONE.....	351	336
PHILIPPINE PESO.....	4,480	4,435
POLISH ZLOTY.....	57,446	56,195
QATARI RIAL.....	18,459	18,456
RUSSIAN RUBLE.....	21,773	22,120
SINGAPORE DOLLAR.....	10,702	10,260
SOUTH AFRICAN RAND.....	871,372	871,366
SOUTH KOREAN WON.....	4,059,425	4,068,639
SWEDISH KRONA.....	15,693	15,579
SWISS FRANC.....	(254,797)	(256,379)
TAIWAN DOLLAR.....	391,479	391,355
THAI BAHT.....	(26)	(28)
TURKISH LIRA.....	11,894	11,928
UK POUND.....	1,442,713	1,423,390
UNITED ARAB EMIRATES DIRHAM.....	41,170	41,170
<b>TOTAL CASH</b>	<b>80,447,691</b>	<b>79,696,598</b>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>776,804,718</b>	<b>774,986,586</b>

**PERMANENT UNIVERSITY FUND**  
**HEDGE FUND INVESTMENT FUNDS**  
August 31, 2020

SCHEDULE H

SECURITY	FAIR VALUE (\$)
<b>DIRECTIONAL</b>	
AG SUPER FUND LP.....	53,795
BAUPOST VALUE PARTNERS LP-IV.....	83,432,223
BLUE RIDGE OFFSHORE LP.....	2,480,096
CENTERBRIDGE CREDIT PARTNERS TE LP.....	8,763,162
COLUMBUS HILL PARTNERS LP.....	18,623,260
CONTRARIAN EM II LP.....	47,762,659
D1 CAPITAL PARTNERS OFFSHORE LP.....	126,226,955
DE SHAW ALKAKI INTERNATIONAL FUND IV LP.....	19,849,864
DEERFIELD PARTNERS LP.....	36,860,793
DEERFIELD PRIVATE DESIGN FUND II.....	2,870,962
DEERFIELD PRIVATE DESIGN FUND III.....	17,281,834
DEERFIELD PRIVATE DESIGN FUND IV LP.....	45,298,461
ECONOMIC INTEREST IN MOIVL.....	4,624,594
EMINENCE FUND II LTD.....	116,357,912
FARALLON ASIA SPECIAL SITUATIONS III LP.....	10,061,833
FARALLON ASIA SPECIAL SITUATIONS LP.....	1,980,235
FARALLON ASIA SPECIAL SITUATIONS LP II.....	2,383,959
FARALLON CAPITAL INSTITUTIONAL VI.....	217,689,061
FARALLON OVERFLOW FUND LP.....	34,587,774
FARALLON SPECIAL SITUATIONS LP.....	32,792,131
HENGISTBURY FUND LTD.....	70,244,249
HOUND PARTNERS OFFSHORE FUND LTD.....	119,150,497
IMMERSION CAPITAL FUND LTD.....	70,550,815
JANCHOR PARTNERS PAN-ASIAN FUND.....	101,846,899
JUNTO OFFSHORE FUND LTD.....	135,448,243
KINGSTOWN PARTNERS II LP.....	54,375,996
MAVERICK FUND LTD.....	26,831,952
MYRIAD OPPORTUNITIES OFFSHORE FUND LTD.....	131,904,896
OAKTREE TX EMERGING MARKET OPPORTUNITIES FUND LP.....	23,228,873
OC OPPORTUNITIES FUND.....	27,299
OWL CREEK CREDIT OPPORTUNITIES FUND LP.....	21,340,123
OZ ASIA OVERSEAS FUND LTD.....	33,038
OZ EUROPE OVERSEAS.....	27,237
PERRY PARTNERS INTERNATIONAL INC.....	3,886,345
ROUTE ONE OFFSHORE FUND LTD.....	90,269,269
SCULPTOR CREDIT OPPORTUNITIES OVERSEAS FUND LP.....	966,264
SF OPPORTUNITY FUND LP.....	22,146,798
SILVER POINT CAPITAL OFFSHORE FUND LTD.....	73,896,914
SLATE PATH OFFSHORE FUND LTD.....	61,638,883
SOROBAN OPPORTUNITIES CAYMAN FUND LTD.....	86,674,635
STEADFAST INTERNATIONAL LTD.....	192,039,074
THUNDERBIRD OFFSHORE FUND LTD.....	96,966,633
TPG PUBLIC EQUITY PARTNERS-B LTD.....	65,636,589
TPG-AXON PARTNERS (OFFSHORE) LTD.....	1,226,907

**PERMANENT UNIVERSITY FUND**  
**HEDGE FUND INVESTMENT FUNDS**  
August 31, 2020

SCHEDULE H  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
TWO CREEKS CAPITAL OFFSHORE FUND LTD.....	116,161,279
VALIANT CAPITAL OFFSHORE PARTNERS LTD.....	88,264,512
TOTAL DIRECTIONAL	<u>2,484,765,782</u>
<b>STABLE VALUE</b>	
AQR STYLE PREMIA ONSHORE .....	2,593,500
BRIDGEWATER PURE ALPHA FUND.....	145,063,968
BRIDGEWATER PURE ALPHA MAJOR MARKETS II LTD.....	3,920,308
BROOKDALE INTERNATIONAL PARTNERS LP.....	128,261,438
DE SHAW COMPOSITE FUND.....	134,353,815
ELLIOTT ASSOCIATES LP.....	14,378,817
EXODUSPOINT PARTNERS FUND LP.....	153,095,917
HAMPDEN INSURANCE PARTNERS V LP.....	44,163,791
HIGHBRIDGE TACTICAL CREDIT.....	120,876,830
HOLOCENE ADVISORS FUND LP.....	245,911,435
KEY SQUARE INTERNATIONAL FUND LTD.....	135,638,557
KEY SQUARE INTERNATIONAL SPV II LTD.....	2,955,653
MILLENIUM USA LP.....	294,290,083
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD.....	1,126,451
MW SYSTEMATIC ALPHA PLUS (US) FUND.....	230,574,166
OZ OVERSEAS FUND.....	4,166
OZ OVERSEAS FUND LTD.....	3,299
PILLAR TX FUND.....	198,902,404
SILVER POINT SELECT OPPORTUNITIES FUND A LP.....	50,300,517
SILVER POINT SPECIALTY CREDIT FUND II LP.....	15,953,307
SILVER POINT SPECIALTY CREDIT FUND LP.....	32,233,088
TWO SIGMA ABSOLUTE RETURN FUND.....	27,589,426
VARDE MORTGAGE FUND II LP.....	118,231,318
TOTAL STABLE VALUE	<u>2,100,422,254</u>
 TOTAL HEDGE FUND INVESTMENT FUNDS	 <u><u>4,585,188,036</u></u>

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2020

SCHEDULE I

SECURITY	FAIR VALUE (\$)
<b>CREDIT</b>	
APOLLO CREDIT OPPORTUNITY FUND II LP.....	137,702
CANYON DISTRESSED TX LP.....	45,808,805
CANYON DISTRESSED TX LP (S2).....	26,829,148
CANYON LAUREL FUND II LP.....	6,690,815
CENTERBRIDGE CAPITAL PARTNERS LP.....	2,702,296
CERBERUS INSTITUTIONAL PARTNERS LP (SERIES 4).....	5,546,418
CVI GLOBAL VALUE FUND A LP 2007.....	122,800
CVI GLOBAL VALUE FUND A LP 2008.....	61,400
DDJ TOTAL RETURN LOAN FUND LP.....	1
DIRECT INVESTMENT #12.....	35,095,455
DIRECT INVESTMENT #13.....	63,400
DIRECT INVESTMENT #14.....	432,888
FCO MA LSS LP.....	69,935,711
FORTRESS CREDIT OPPORTUNITIES FUND LP.....	5,309,631
FORTRESS LENDING FUND I (B-I) LP.....	81,268,638
HIG BAYSIDE DEBT & LBO FUND II LP.....	12,358,790
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP.....	603,991
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP.....	6,056,834
MKCP MA TX LP.....	1,502,899
MOUNT KELLETT CAPITAL PARTNERS II LP.....	4,099,421
OAKTREE OPPORTUNITIES FUND IX LP.....	9,734,367
OAKTREE OPPORTUNITIES FUND VIII LP.....	282,177
OAKTREE OPPORTUNITIES FUND VIIIB LP.....	1,595,311
OCM OPPORTUNITIES FUND III LP.....	1
OCM OPPORTUNITIES FUND IV LP.....	1
OCM OPPORTUNITIES FUND V LP.....	6,130
OCM OPPORTUNITIES FUND VI LP.....	494
OCM OPPORTUNITIES FUND VII LP.....	153,555
OCM OPPORTUNITIES FUND VIIIB LP.....	38,719
SILVER POINT DISTRESSED OPPORTUNITY INSTITUTIONAL PARTN	64,558,005
TREE LINE DIRECT LENDING II LP.....	12,647,617
TREE LINE DIRECT LENDING LP.....	44,500,022
TREE LINE LENDING CO-INVESTMENT LP.....	83,915,492
VARDE FUND IX LP.....	846,617
VARDE FUND VIII LP.....	167,661
VARDE FUND X LP.....	8,303,218
<b>TOTAL CREDIT</b>	<b><u>531,376,430</u></b>
<b>EMERGING MARKET EQUITY</b>	
ACTIS AFRICA 3 LP.....	1,870,244
ACTIS INDIA 3 LP.....	57,716
ALTRA PRIVATE EQUITY FUND II LP.....	16,175,840
ASHMORE GLOBAL SPECIAL SITUATIONS FUND IV LP.....	509,936
BARING ASIA PRIVATE EQUITY FUND IV LP.....	394,861
BARING VOSTOK PRIVATE EQUITY FUND V LP.....	34,341,381
BRAZIL OPPORTUNITY GROWTH PARTNERS III B LP.....	12,084,514
DIRECT INVESTMENT #15.....	24,375,800
DIRECT INVESTMENT #16.....	13,606,104

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2020

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
DIRECT INVESTMENT #17.....	8,984,844
DIRECT INVESTMENT #18.....	6,096,268
DIRECT INVESTMENT #19.....	19,922,903
ECP TX COINVESTMENT LP.....	2,882,997
EMERALD HILL CAPITAL PARTNERS I LP.....	3,772,571
EMERALD HILL CAPITAL PARTNERS II - CO-INVEST A LP.....	70,375,655
EMERALD HILL CAPITAL PARTNERS II LP.....	73,387,532
EMERALD HILL CAPITAL PARTNERS III LP.....	43,984,233
EMERALD HILL CAPITAL PARTNERS III-A LP.....	58,792,003
EMERGING EUROPE GROWTH FUND II LP.....	8,579,121
EVERSTONE CAPITAL PARTNERS II LLC.....	14,017,655
EVERSTONE CAPITAL PARTNERS III LP.....	41,996,472
FALCON HOUSE PARTNERS FUND II LP.....	24,247,319
GAVEA INVESTMENT FUND III LP.....	136,875
GOBI FUND II LP.....	8,010,340
HELIOS INVESTORS II LP.....	56,257,993
HELIOS INVESTORS III LP.....	75,391,145
HILLHOUSE FUND II FEEDER LP.....	92,913,159
HILLHOUSE FUND III FEEDER LP.....	78,549,025
HILLHOUSE FUND IV FEEDER LP.....	45,229,157
L CATTERTON LATIN AMERICA FUND II (B) LP.....	19,748,897
L CATTERTON LATIN AMERICA FUND II LP.....	56,224,721
NEW MARGIN GROWTH FUND LP.....	21,331
NORTHSTAR EQUITY PARTNERS II LIMITED.....	10,298,608
NORTHSTAR EQUITY PARTNERS III LIMITED.....	38,297,414
NORTHSTAR EQUITY PARTNERS IV LIMITED.....	39,903,893
RIVERWOOD CAPITAL PARTNERS LATAM LP.....	6,124,824
RUSSIA PARTNERS III LP.....	9,680,305
TURKISH PRIVATE EQUITY FUND III LP.....	25,554,640
VICTORIA SOUTH AMERICAN PARTNERS II LP.....	21,161,665
<b>TOTAL EMERGING MARKET EQUITY</b>	<b><u>1,063,959,961</u></b>

**INFRASTRUCTURE**

ARCLIGHT ENERGY PARTNERS FUND IV LP.....	1
BROOKFIELD INFRASTRUCTURE FUND IV-C LP.....	38,290,282
DIRECT INVESTMENT #20.....	9,041
DIRECT INVESTMENT #21.....	31,966,991
DIRECT INVESTMENT #22.....	6,491,001
DIRECT INVESTMENT #23.....	22,276,539
DIRECT INVESTMENT #24.....	9,428,789
DIRECT INVESTMENT #25.....	151,919
EQT INFRASTRUCTURE IV CO-INVESTMENT A SCSP.....	30,076,825
EQT INFRASTRUCTURE IV NO 2 USD SCSP.....	37,262,316
EQUIS ASIA FUND CO-INVESTMENT LP.....	2,828,630
EQUIS ASIA FUND II LP.....	36,058,004
EQUIS ASIA FUND LP.....	2,670,758
EQUIS DIRECT INVESTMENT FUND.....	4,516
GCOF II CO-INVEST (RC) LP.....	12,424,397
GCOF II CO-INVEST (SC) LP.....	11,478,454



**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2020

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
GRAIN COMMUNICATIONS OPPORTUNITY FUND II LP.....	34,750,381
GRAIN COMMUNICATIONS OPPORTUNITY FUND LP.....	187,348,543
GRAIN INFRASTRUCTURE FUND II LP.....	5,638,494
HULL ST ENERGY PARTNERS I (PARALLEL) LP.....	15,280,625
HULL ST ENERGY PARTNERS I LP.....	14,831,904
INTERNATIONAL SINDICATUM CLIMATE CHANGE PARTNERSHIP.....	5,288,665
OAKTREE POWER OPPORTUNITIES FUND III LP.....	6,965,006
OAKTREE POWER OPPORTUNITIES FUND IV LP.....	43,232,270
OAKTREE POWER OPPORTUNITIES FUND V LP.....	21,842,205
OCM/GFI POWER OPPORTUNITIES FUND II LP.....	-54,539
P2 BRASIL PRIVATE INFRASTRUCTURE FUND II LP.....	43,869,672
P2 BRASIL PRIVATE INFRASTRUCTURE FUND III LP.....	32,348,928
STRATEGIC PARTNERS INFRASTRUCTURE III LP.....	1,228,001
TPF II LP.....	1,055,825
<b>TOTAL INFRASTRUCTURE</b>	<b>655,044,443</b>

**NATURAL RESOURCES**

AZIMUTH ENERGY PARTNERS III US LP.....	27,638,101
AZIMUTH ENERGY PARTNERS IV NR LP.....	35,627,655
BLACK RIVER CAPITAL PARTNERS FUND (FOOD) LP.....	29,512,684
BLACK RIVER FOOD FUND 2 LP.....	60,041,380
DIRECT INVESTMENT #26.....	17,499,391
DIRECT INVESTMENT #27.....	3,221,745
DIRECT INVESTMENT #28.....	9,041,924
DIRECT INVESTMENT #29.....	17,811,294
DIRECT INVESTMENT #30.....	21,351,146
DIRECT INVESTMENT #31.....	98,888,303
DIRECT INVESTMENT #32.....	5,146,349
DIRECT INVESTMENT #33.....	20,725,175
DIRECT INVESTMENT #34.....	24,438,066
DIRECT INVESTMENT #35.....	6,156,816
DIRECT INVESTMENT #36.....	3,534,288
DIRECT INVESTMENT #37.....	18,339,682
DIRECT INVESTMENT #38.....	1,608,850
DIRECT INVESTMENT #39.....	1,842,000
DIRECT INVESTMENT #40.....	8,428,966
DIRECT INVESTMENT #41.....	838,052
DIRECT INVESTMENT #42.....	2,790,296
DIRECT INVESTMENT #43.....	3,613,108
DIRECT INVESTMENT #44.....	21,364,395
DIRECT INVESTMENT #45.....	7,378,775
DIRECT INVESTMENT #46.....	351,185
DIRECT INVESTMENT #47.....	14,188,103
DIRECT INVESTMENT #48.....	6,832,299
DIRECT INVESTMENT #49.....	7,046,169
DIRECT INVESTMENT #50.....	12,733,158
DIRECT INVESTMENT #51.....	9,107,694
DIRECT INVESTMENT #52.....	109,453
DIRECT INVESTMENT #53.....	17,295,765

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2020

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
DIRECT INVESTMENT #54.....	576,296
DIRECT INVESTMENT #55.....	6,252,121
DIRECT INVESTMENT #56.....	5,779,969
DIRECT INVESTMENT #57.....	13,870,430
ENCAP ENERGY CAPITAL FUND VII LP.....	1,811,858
ENCAP ENERGY INFRASTRUCTURE FUND LP.....	7,562,507
ENCAP FLATROCK MIDSTREAM FUND II LP.....	16,882,369
ENCAP FLATROCK MIDSTREAM FUND III LP.....	37,009,930
GALENA PRIVATE EQUITY RESOURCES FUND LP.....	50,878,842
KEROGEN ENERGY FUND C2 CO-INVESTMENT I - PARALLEL LP.....	15,951,046
KEROGEN ENERGY FUND II LP.....	38,170,994
KEROGEN ENERGY FUND II UT CO-INVESTMENT LP.....	40,831,408
KEROGEN ENERGY FUND LP.....	15,116,417
KEROGEN EXPANSION FUND LP.....	35,222,661
MANDALA AG SPV.....	7,127,287
MANDALA AGRIBUSINESS FUND.....	7,113,889
MANDALA FF SPV.....	14,520,000
MANDALA FOOD FUND II.....	12,768,439
MID-MARKET LAIF II LP.....	25,430,751
NATURAL GAS PARTNERS IX LP.....	577,123
NGP NATURAL RESOURCES X LP.....	7,444,887
PAINE & PARTNERS CAPITAL FUND IV LP.....	54,447,608
PAINE SCHWARTZ FOOD CHAIN FUND V LP.....	5,019,532
POEP CO-INVEST LP.....	80,950,364
POST OAK ENERGY PARTNERS II LP.....	49,103,936
POST OAK ENERGY PARTNERS LP.....	15,737,841
QUINTANA RESOURCES HOLDINGS LP.....	41,641,611
RCF V ANNEX FUND LP.....	412,337
RESOURCE CAPITAL FUND V LP.....	969,843
RESOURCE CAPITAL FUND VI LP.....	23,603,983
RESOURCE CAPITAL FUND VII LP.....	10,940,887
SNFL CO-INVESTMENT FUND LP.....	9,219,922
TAURUS RESOURCES FUND NO 2 LTD.....	36,268,113
TEMBO CAPITAL MINING CO-INVESTMENT (TORO GOLD) LP.....	41,352,797
TEMBO CAPITAL MINING CO-INVESTMENT FUND II LP.....	52,677,245
TEMBO CAPITAL MINING FUND II LP.....	47,810,034
TEMBO CAPITAL MINING FUND LP.....	36,126,965
WARWICK PARTNERS III LP.....	65,277,277
<b>TOTAL NATURAL RESOURCES</b>	<b><u>1,446,961,786</u></b>
 <b>PRIVATE EQUITY</b>	
ADVENT GLOBAL TECHNOLOGY LP.....	8,210,715
ADVENT INTERNATIONAL GPE IX LP.....	33,630,977
AIP LONGHORN CO-INVEST I LP.....	43,048,290
ALPINE INVESTORS V LP.....	61,559,705
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND V LP.....	34,513,228
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND VI LP.....	49,602,975
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND VII LP.....	3,285,861
AMERICAN SECURITIES PARTNERS VIII LP.....	5,427,725

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2020

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
AMPERSAND 2001 LP.....	25,242
AMPERSAND 2006 LP.....	13,918,469
BEACON GROUP III FOCUS VALUE FUND LP.....	7,829
BRIDGEPOINT EUROPE VI LP.....	18,327,867
CARRICK CAPITAL PARTNERS II CO-INVESTMENT FUND LP.....	35,133,016
CARRICK CAPITAL PARTNERS II LP.....	59,024,762
CARRICK CAPITAL PARTNERS III LP.....	12,170,996
CARRICK CAPITAL PARTNERS LP.....	33,150,784
CENTERBRIDGE CAPITAL PARTNERS II LP.....	11,598,099
CENTERBRIDGE CAPITAL PARTNERS III LP.....	93,758,001
CERTARES HOLDINGS (OPTIONAL) LLC.....	23,210,558
CORTEC GROUP FUND IV LP.....	198,673
CORTEC GROUP FUND V (PARALLEL) LP.....	1
CORTEC GROUP FUND V LP.....	12,062,081
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....	54,915
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....	21,654
CVC EUROPEAN EQUITY PARTNERS V LP.....	3,486,226
DIRECT INVESTMENT #1.....	-756
DIRECT INVESTMENT #10.....	22,801,407
DIRECT INVESTMENT #11.....	11,843,114
DIRECT INVESTMENT #2.....	2,343,214
DIRECT INVESTMENT #3.....	2,177,197
DIRECT INVESTMENT #4.....	427,499
DIRECT INVESTMENT #5.....	3,413,657
DIRECT INVESTMENT #6.....	4,925,880
DIRECT INVESTMENT #7.....	12,018,463
DIRECT INVESTMENT #8.....	1,812,128
DIRECT INVESTMENT #9.....	23,355,384
DOUGHTY HANSON & CO IV LP.....	214,868
DOUGHTY HANSON & CO V LP.....	1,294,393
ENERGY VENTURES IV LP.....	12,958,997
ENERGY VENTURES PRIVATE EQUITY V LP.....	62,749,946
EOS CAPITAL PARTNERS III LP.....	2,937,900
EOS CAPITAL PARTNERS IV LP.....	15,730,379
EQUISTONE PARTNERS EUROPE FUND III LP.....	795,994
EV PRIVATE EQUITY V PLUS LP.....	26,139,477
FORD FINANCIAL FUND II LP.....	61,648,793
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....	1,148,813
FORTRESS FUND IV (FUND A) LP.....	1,582,603
FORTRESS FUND V (COINVESTMENT FUND A) LP.....	6,922,655
FORTRESS FUND V (FUND A) LP.....	7,829,003
FRANCISCO PARTNERS AGILITY A LP.....	31,237,147
FRANCISCO PARTNERS II LP.....	4,469,674
FRANCISCO PARTNERS III LP.....	36,791,714
GEC PARTNERS III LP.....	48,561,144
GLOBAL ENERGY CAPITAL 2010 LP.....	575,553
GREEN EQUITY INVESTORS V LP.....	16,428,959
HIG CAPITAL PARTNERS V LP.....	21,552,218
HIG EUROPE CAPITAL PARTNERS II LP.....	13,230,260

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2020

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
HIG GROWTH BUYOUTS & EQUITY FUND II LP.....	26,213,660
HIG MIDDLE MARKET LBO FUND II LP.....	24,425,069
INSIGHT PARTNERS XI LP.....	16,110,083
JADE EQUITY INVESTORS LP.....	2,631,924
KPS SPECIAL SITUATIONS FUND V LP.....	9,794,412
KPS SPECIAL SITUATIONS MID-CAP FUND (A) LP.....	5,277,880
LAKE CAPITAL PARTNERS II LP.....	4,030,585
LAKE CAPITAL PARTNERS LP.....	2,583,342
LC XANTHAN LP.....	14,582,731
LFM CAPITAL PARTNERS II-A LP.....	6,331,430
LFM CAPITAL PARTNERS LP.....	31,204,956
LINEAGE CAPITAL II LP.....	15,582,083
LNK LIFE TIME FUND LP.....	15,755,294
LNK PARTNERS III LP.....	23,521,327
LONGUEVUE CAPITAL PARTNERS III LP.....	9,139,293
MSOUTH EQUITY PARTNERS II LP.....	8,426,237
MSOUTH EQUITY PARTNERS III LP.....	18,922,655
MSOUTH EQUITY PARTNERS IV LP.....	3,081,367
MSOUTH EQUITY PARTNERS LP.....	6,164,797
PARTHENON INVESTORS II LP.....	136,302
POMONA CAPITAL V LP.....	204,437
POMONA CAPITAL VI LP.....	940,833
QUESTA CAPITAL PARTNERS I LP.....	33,296,881
QUESTA CAPITAL PARTNERS II LP.....	4,144,491
RENOVUS CAPITAL PARTNERS II LP.....	31,189,476
RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP.....	18,242,822
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....	9,189,647
RUTM LLC.....	34,256,921
SCF-IX LP.....	15,906,559
SCF-V LP.....	216,171
SCF-VI LP.....	2,067,008
SCF-VII (A) LP.....	603,046
SCF-VII LP.....	5,079,356
SCF-VIII LP.....	13,311,916
SERVE OPPORTUNITIES FUND I LP.....	25,507,398
SOUTHWEST OPPORTUNITY PARTNERS LP.....	60,528
SUMMA EQUITY FUND II.....	10,271,705
TA SELECT OPPORTUNITIES FUND A LP.....	11,782,527
TA XIII-A LP.....	13,976,017
TDR CAPITAL II A LP.....	17,666,718
TEAKWOOD CAPITAL III (CO-INVESTMENT) LP.....	8,200,694
TEAKWOOD CAPITAL III LP.....	26,619,010
THROTTLE CO-INVESTMENT NO 2 LP.....	9,199,947
TPG HEALTHCARE PARTNERS LP.....	20,922,637
TPG PARTNERS IV LP.....	147,255
TPG PARTNERS V LP.....	413,531
TPG PARTNERS VI LP.....	10,026,490
TPG PARTNERS VIII LP.....	6,241,364
TPG STAR LP.....	5,058,229

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2020

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
TRITON FUND II LP.....	1,328,251
UNION PARK CAPITAL I LP.....	61,426,525
UT DISPATCH CO-INVEST LLC.....	9,209,866
VERITAS CAPITAL FUND VII LP.....	515,970
VIBURNUM EQUITY 3.....	1,466,131
VIBURNUM EQUITY 4 LP.....	14,483,850
VIBURNUM EQUITY NO. 3 PTY LTD.....	21,097,527
VISTA EQUITY ENDEAVOR FUND II LP.....	4,990,433
VISTA EQUITY PARTNERS FUND VII LP.....	42,818,351
VISTA FOUNDATION FUND IV LP.....	664,326
WAND EQUITY PORTFOLIO II LP.....	785,568
WARBURG PINCUS PRIVATE EQUITY IX LP.....	1,021,445
WARBURG PINCUS PRIVATE EQUITY VIII LP.....	72,422
WARBURG PINCUS PRIVATE EQUITY X LP.....	5,262,687
WINGATE PARTNERS IV LP.....	1,013,358
WINGATE PARTNERS V LP.....	20,505,138
<b>TOTAL PRIVATE EQUITY</b>	<b>1,780,667,215</b>

**REAL ESTATE**

ACTIVUM SG FEEDER FUND III LP.....	1
ACTIVUM SG FEEDER FUND V LP.....	30,589,779
ACTIVUM SG FEEDER FUND VI LP.....	2,057,845
ACTIVUM SG FUND V SR CO-INVEST FEEDER LP.....	18,339,001
ACTIVUM SG IBERIA FEEDER FUND I LP.....	62,227,274
AGRE US REAL ESTATE FUND LP.....	8,470,193
ALCION REAL ESTATE PARTNERS III-A LP.....	26,336,659
ALCION REAL ESTATE TAX-EXEMPT PARALLEL FUND II LP.....	-4,998,373
ASG CURATIO INVEST BV.....	8,731,673
BENSELL HOST US FEEDER PARTNERS LP.....	338,629
BENSELL US FEEDER III LP.....	7,997,369
BENSELL US FEEDER IV LP.....	22,925,229
BENSELL US FEEDER V-B LP.....	10,911,715
BENSON ELLIOT REAL ESTATE PARTNERS III LP.....	3,338,211
BLACKSTONE REAL ESTATE PARTNERS ASIA II LP.....	19,237,267
BLACKSTONE REAL ESTATE PARTNERS EUROPE IV LP.....	35,137,543
BLACKSTONE REAL ESTATE PARTNERS IX.TE.1 LP.....	26,616,247
BLACKSTONE REAL ESTATE PARTNERS VII LP.....	11,925,313
BLACKSTONE REAL ESTATE PARTNERS VIII LP.....	45,936,377
CARMEL PARTNERS INVESTMENT FUND IV LP.....	25,662,405
CARMEL PARTNERS INVESTMENT FUND V LP.....	33,391,292
CFP II NO 2 LP.....	43,415,191
CFP III (NO 1) LP.....	6,596,044
D1 LION HOLDINGS LP.....	15,247,429
DIRECT INVESTMENT #58.....	66,754
DIRECT INVESTMENT #59.....	2,173,025
DIRECT INVESTMENT #60.....	12,072,540
DIRECT INVESTMENT #61.....	323,466
DIRECT INVESTMENT #62.....	3,569,432
DIRECT INVESTMENT #63.....	9,364,111

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2020

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
DIRECT INVESTMENT #64.....	6,562,559
DIRECT INVESTMENT #65.....	100,483,874
DIRECT INVESTMENT #66.....	21,625,357
DIRECT INVESTMENT #67.....	28,742,003
DIRECT INVESTMENT #68.....	9,206,854
DIRECT INVESTMENT #69.....	30,691,067
EPIC REAL ESTATE PARTNERS I (SPONSOR) LP.....	43,940,316
EPIC REAL ESTATE PARTNERS I LP.....	43,144,234
EPIC REAL ESTATE PARTNERS II LP.....	35,868,750
FIVE MILE CAPITAL PARTNERS II LP.....	384,928
GEM REALTY FUND IV LP.....	212,163
GEM REALTY FUND V LP.....	26,969,597
GREEN COURTE REAL ESTATE PARTNERS III LLC.....	27,017,162
GREEN COURTE REAL ESTATE PARTNERS IV LLC.....	29,087,271
GREEN COURTE REAL ESTATE PARTNERS V LLC.....	-473,367
INDOSPACE LOGISTICS PARKS II LP.....	16,149,244
JAGUAR REAL ESTATE PARTNERS II LP.....	14,886,415
JAGUAR REAL ESTATE PARTNERS LP.....	29,811,578
KSL CAPITAL PARTNERS III TE LP.....	9,704,093
KSL CAPITAL PARTNERS IV LP.....	33,898,441
KSL CAPITAL PARTNERS V LP.....	13,480,552
MEADOW FUND III CO-INVESTMENT LP.....	2,020,617
MEADOW REAL ESTATE FUND II LP.....	3,711,729
MEADOW REAL ESTATE FUND III LP.....	22,292,985
MEADOW REAL ESTATE FUND IV LP.....	47,758,713
MEADOW REAL ESTATE FUND V LP.....	46,522,957
NIAM NORDIC V LP.....	7,547,252
NIAM NORDIC VII KB.....	8,868,404
NORTHWOOD REAL ESTATE CO-INVESTORS LP.....	13,116,173
NORTHWOOD REAL ESTATE CO-INVESTORS LP (SERIES 2).....	10,532,848
NORTHWOOD REAL ESTATE PARTNERS LP.....	19,382,894
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 2).....	53,288,175
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 4).....	24,895,787
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 5).....	13,245,983
PENNYBACKER III LP.....	17,505,199
PENNYBACKER IV LP.....	46,753,667
PENNYBACKER V LP.....	6,265,151
ROX II MED CENTER LP.....	4,274,579
ROXBOROUGH FUND I LP.....	5,400,140
ROXBOROUGH FUND II LP.....	60,859,293
ROXBOROUGH SPONSOR FUND I LP.....	6,749,986
SECURED CAPITAL REAL ESTATE PARTNERS V LP.....	2,541,355
SRI NINE REIT.....	994,173
STRATEGIC PARTNERS REAL ESTATE VII LP.....	11,403,111
TROPHY PROPERTY (TE) LP.....	123,970
WHEELOCK STREET REAL ESTATE FUND II LP.....	16,167,543
WHEELOCK STREET REAL ESTATE FUND LP.....	5,519,684
WHEELOCK STREET REAL ESTATE FUND V LP.....	65,357,246
WHEELOCK STREET REAL ESTATE FUND VI LP.....	-313,759

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2020

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
WHEELOCK STREET REAL ESTATE LONG TERM VALUE FUND LP....	27,251,812
WS/UT CO-INVESTMENT FUND I LP.....	732,732
<b>TOTAL REAL ESTATE</b>	<u>1,560,163,131</u>
 <b>VENTURE</b>	
ADVANCED TECHNOLOGY VENTURES VII LP.....	602,045
ALLIED INVENTORS FUND LLC.....	3,420,152
ALTA PARTNERS NEXTGEN FUND I LP.....	68,547,156
ALTA PARTNERS NEXTGEN FUND II LP.....	8,753,449
APOLLO ENDOSURGERY INC.....	228,067
ARCH VENTURE FUND IX LP.....	152,191,749
ARCH VENTURE FUND IX OVERAGE LP.....	180,127,731
ARCH VENTURE FUND VI LP.....	4,516,564
ARCH VENTURE FUND VII LP.....	22,949,292
ARCH VENTURE FUND VIII LP.....	63,624,269
ARCH VENTURE FUND VIII OVERAGE LP.....	39,625,341
ARCH VENTURE FUND X LP.....	35,249,476
ARCH VENTURE FUND X OVERAGE LP.....	38,962,722
ARTIMAN VENTURES II LP.....	3,043,936
ARTIMAN VENTURES III LP.....	21,978,333
ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND LP.....	2,803,142
AUSTIN VENTURES IX LP.....	985,161
AUSTIN VENTURES VII LP.....	20,220
AUSTIN VENTURES VIII LP.....	176,123
AUSTIN VENTURES X LP.....	4,040,667
BAKER COMMUNICATIONS FUND II (QP) LP.....	3,823,288
BY CAPITAL 1 GMBH & CO KG.....	34,718,667
BY CAPITAL 2 GMBH & CO KG.....	2,377,060
CARE CAPITAL INVESTMENTS III LP.....	532,285
CENDANA LONGHORNS LP.....	152,044,903
COHERUS BIOSCIENCES INC.....	494,696
CORRELATION VENTURES EXECUTIVES FUND LP.....	3,719,183
CORRELATION VENTURES LP.....	3,558,893
CRESCENDO III LP.....	477,311
DEERFIELD HEALTHCARE INNOVATIONS FUND II LP.....	4,312,713
DEERFIELD HEALTHCARE INNOVATIONS FUND LP.....	15,341,572
DIRECT INVESTMENT #70.....	7,250,283
DIRECT INVESTMENT #71.....	28,758,650
DIRECT INVESTMENT #72.....	4,141,205
DIRECT INVESTMENT #73.....	524,372
DIRECT INVESTMENT #74.....	3,877,854
DIRECT INVESTMENT #75.....	3,656,575
DIRECT INVESTMENT #76.....	1
ESCALATE CAPITAL I LP.....	691,021
ESCALATE CAPITAL IV LP.....	3,675,415
ESCALATE CAPITAL PARTNERS SBIC III LP.....	31,570,117
FISHER LYNCH VENTURE PARTNERSHIP LP.....	7,832,237
FORERUNNER BUILDERS I LP.....	23,232,920
FORERUNNER PARTNERS III LP.....	25,764,821

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2020

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
FORERUNNER PARTNERS IV LP.....	4,679,575
FOUNDATION CAPITAL IV LP.....	506,238
FOUNDRY GROUP NEXT 2018 LP.....	9,083,076
FOUNDRY GROUP NEXT LP.....	15,903,058
FOUNDRY GROUP SELECT FUND LP.....	26,084,349
FOUNDRY VENTURE CAPITAL 2007 LP.....	1,631,282
FOUNDRY VENTURE CAPITAL 2010 ANNEX LP.....	2,832,561
FOUNDRY VENTURE CAPITAL 2010 LP.....	29,294,520
FOUNDRY VENTURE CAPITAL 2013 LP.....	37,007,788
FOUNDRY VENTURE CAPITAL 2016 LP.....	19,202,186
GGV CAPITAL V LP.....	52,660,042
GGV CAPITAL VI LP.....	24,322,094
GGV CAPITAL VI PLUS LP.....	4,838,344
GGV CAPITAL VII LP.....	11,629,649
GGV CAPITAL VII PLUS LP.....	3,468,864
GGV DISCOVERY FUND I LP.....	7,803,113
GGV DISCOVERY FUND II LP.....	3,076,407
IA VENTURE STRATEGIES FUND I LP.....	5,734,263
IA VENTURE STRATEGIES FUND II LP.....	119,675,256
IA VENTURE STRATEGIES FUND III LP.....	26,137,185
INVENTION INVESTMENT FUND II LLC.....	1,429,313
JAZZ HUMAN PERFORMANCE FUND II LP.....	21,718,177
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....	7,530,738
MORGENTHALER PARTNERS VII LP.....	126,914
MORGENTHALER PARTNERS VIII LP.....	2,766,970
MORGENTHALER VENTURE PARTNERS IX LP.....	9,348,528
MOSAIC VENTURES I LP.....	19,393,856
PINTO TV ANNEX FUND LP.....	51,092
POLARIS VENTURE PARTNERS IV LP.....	1,099,584
POLARIS VENTURE PARTNERS V LP.....	8,038,102
PROSPECT VENTURE PARTNERS II LP.....	99,576
PTV SCIENCES II LP.....	7,713,798
PTV SCIENCES LP.....	23,015
PTV SPECIAL OPPORTUNITIES I LP.....	337,969
SANTÉ HEALTH VENTURES II LP.....	23,381,847
SEQUOIA CAPITAL CHINA GROWTH FUND VI LP.....	2,302,501
SEQUOIA CAPITAL INDIA GROWTH FUND III LTD.....	1,602,541
SEQUOIA CAPITAL INDIA VENTURE VII LTD.....	429,800
SOFINNOVA VENTURE PARTNERS VII LP.....	1,575,538
SOFINNOVA VENTURE PARTNERS VIII LP.....	9,512,231
SPARK CAPITAL II LP.....	9,568,180
TCV V LP.....	799,009
TCV VI LP.....	2,488,706
TCV VII LP.....	11,818,170
TECHSTARS VENTURES 2014 LP.....	36,531,509
TECHSTARS VENTURES 2017 LP.....	26,556,163
TLV PARTNERS CO-INVESTMENT LLC.....	3,561,703
TLV PARTNERS II LP.....	17,592,638
TLV PARTNERS III LP.....	1,873,882



**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2020

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
TLV PARTNERS LP.....	25,904,539
TLV PARTNERS OPPORTUNITY FUND LP.....	2,472,436
TRUE VENTURES III LP.....	24,505,922
TRUE VENTURES IV LP.....	64,587,176
TRUE VENTURES SELECT I LP.....	35,960,599
TRUE VENTURES SELECT II LP.....	24,855,992
TRUE VENTURES SELECT III LP.....	18,312,760
TRUE VENTURES SELECT IV LP.....	2,456,001
TRUE VENTURES V LP.....	18,625,997
TRUE VENTURES VI LP.....	8,751,566
UNDERSCORE VC FUND I L P.....	9,841,809
UNDERSCORE VC FUND II LP.....	4,055,748
UNION SQUARE 2016 LP.....	2,843,092
UNION SQUARE VENTURES 2004 LP.....	1,419,066
UNION SQUARE VENTURES 2008 LP.....	16,251,801
UNION SQUARE VENTURES 2012 FUND LP.....	48,041,854
UNION SQUARE VENTURES 2014 LP.....	27,285,495
UNION SQUARE VENTURES OPPORTUNITY 2014 LP.....	15,993,455
UNION SQUARE VENTURES OPPORTUNITY FUND LP.....	4,392,509
UNIVERSITY VENTURES FUND I LP.....	9,770,408
UNIVERSITY VENTURES FUND I UTIMCO-INVESTMENT LP.....	4,465,611
UPFRONT GROWTH III CO-INVEST LP.....	2,777,823
UPFRONT GROWTH III LP.....	3,351,421
UPFRONT V LP.....	26,117,721
UPFRONT VENTURES VI LP.....	15,602,310
WELLINGTON PARTNERS LIFE SCIENCES FUND V GMBH & CO KG..	8,763,050
WOODLANDS/ESSEX VENTURE FUND III LP.....	128,794
TOTAL VENTURE	<u>2,076,598,492</u>
 TOTAL PRIVATE INVESTMENT FUNDS	 <u><u>9,114,771,458</u></u>

The names of direct investments held by the PUF, identified solely as Direct Investment #01-76 in Schedule I, are confidential information pursuant to Government Code Section 552.143(c), thus are not being publicly disclosed.

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities*

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### Note 1 – Organization and Basis of Presentation

(A) The Permanent University Fund (PUF) is a state endowment contributing to the support of eligible institutions of The University of Texas System (UT System) and The Texas A&M University System (TAMU System), the PUF beneficiaries. The PUF was established in the Texas Constitution of 1876 through the appropriation of land grants previously given to The University of Texas, as well as an additional one million acres. Additional land grants to the PUF were completed in 1883 with the contribution of another one million acres. Today, the PUF contains over 2.1 million acres of land located primarily in 19 counties in West Texas (PUF Lands).

PUF Lands are managed by UT System administration and produce two streams of income: mineral and surface. UT System administration remits mineral income to the PUF and distributes surface income to the Available University Fund (AUF). The mineral income retained by the PUF is invested and managed by The University of Texas/Texas A&M Investment Management Company (UTIMCO).

(B) The detail schedules of investment securities of the PUF should be read in conjunction with the financial statements of the PUF as of and for the year ended August 31, 2020.

(C) Management has evaluated subsequent events through October 30, 2020, the date the financial statements were available to be issued. No subsequent events requiring adjustment to, or disclosure in, the financial statements were identified as a result of this evaluation.

### Note 2 – Significant Accounting Policies

(A) ***Fair Value Measurements*** -- Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP provides a hierarchy that prioritizes the inputs of fair value measurements based on the extent to which inputs to valuation techniques are observable in the marketplace. The hierarchy assigns a higher priority to observable inputs that reflect verifiable information obtained from independent sources, and a lower priority to unobservable inputs that would reflect management's assumptions about how market participants would value an asset or liability based on the best information available. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the hierarchy of inputs used to measure fair value are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – Unobservable inputs for the asset or liability.

Investments with readily determinable fair values are primarily valued based on market valuations provided by independent pricing services.

Debt securities, including corporate obligations and government and provincial obligations, held directly by the PUF are fair valued based upon prices supplied by Intercontinental Exchange Data

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont.)*

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Services and other major fixed income pricing services, external broker quotes and internal pricing matrices. U.S. government obligations valued based on unadjusted prices in active markets are categorized as Level 1. Debt securities valued based on multiple quotations or models utilizing observable market inputs are categorized as Level 2; otherwise they would be categorized as Level 3.

Equity securities, including common and preferred stock, and publicly traded mutual fund fair values are based on the closing price on the primary exchange on which the security is traded (if a closing price is not available, the average of the last reported bid and ask price is used). When these securities are actively traded, and valuation adjustments are not applied, they are categorized as Level 1. In the event that a stock is not actively traded, or a closing price is unavailable on a national or international exchange, the last available price per the exchange would be utilized and the security would be categorized as Level 2.

GAAP permits management to fair value certain investments that do not have a readily determinable fair value using the investment's net asset value per share or ownership interest in partners' capital as a practical expedient. Investments valued in this manner are not classified in the fair value hierarchy.

The fair value of private investment funds, which consist of non-regulated investment funds and various other investment vehicles, are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and distributions subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other sources.

Hedge funds, public market investment funds and certain other private placements are fair valued by management based on net asset value information provided by the investment managers as well as other relevant factors as indicated above.

**(B) *Foreign Currency Translation*** -- The accounting records of the PUF are maintained in U.S. dollars. Investments in securities are fair valued at the daily rates of exchange on the valuation date. Purchases and sales of securities of foreign entities and the related income receipts and expense payments are translated into U.S. dollars at the exchange rate on the dates of the transactions. The PUF does not isolate that portion of the results of the change in net position resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in the fair value of investments held on the statements of net position. Such fluctuations are included with the net increase in fair value of investments on the statements of changes in net position.

**(C) *Investment Income and Investment Expenses*** -- Interest income is accrued as earned. Dividend income is recorded on the ex-dividend date. Dividend and interest income are recorded net of foreign taxes where recovery of such taxes is not assured. Investment income includes net realized and unrealized currency gains and losses recognized between accrual and payment dates on dividend and interest transactions. Investment expenses are recorded on the accrual basis as incurred.

**(D) *Security Transactions*** -- Security transactions are recorded on a trade date basis. Gains and losses on securities sold are determined based on average cost.

**(E) *Use of Estimates*** -- The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont.)*

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and the reported amounts of income and expenses during the reporting period. Actual results could differ materially from these estimates.

**(F) *Derivative Instruments*** -- Derivatives are financial instruments whose fair value is derived, in whole or part, from the fair value of any one or more underlying securities or assets, or index of securities or assets, such as stocks, bonds, commodities, or currencies. The PUF from time to time uses various derivative instruments, as allowed under The University of Texas System Board of Regents (UT Board) approved derivative investment policy guidelines. Derivative instruments included under these policies include futures, forwards, swaps and various forms of options. Futures contracts and foreign exchange contracts are fair valued at closing market prices on the valuation date. Futures contracts actively traded are categorized as Level 1 and foreign exchange contracts are not actively traded and therefore categorized as Level 2. Options and swaps are fair valued by using independent broker quotes or using models with primarily externally verifiable model inputs. Purchased options actively traded are categorized as Level 1, otherwise options and swaps are generally categorized as Level 2.

Derivative instruments in the PUF are used to achieve the following objectives:

- implement investment strategies in a low cost and efficient manner,
- alter the PUF's market (systematic) exposure without trading the underlying cash market securities, through purchases or short sales, or both, of appropriate derivatives,
- construct portfolios with risk and return characteristics that could not be created with cash market securities,
- hedge and control risks, or
- facilitate transition trading.

Through the use of derivative instruments, the complex risks that are bound together in traditional investments can be separated and managed independently. The primary intent of the PUF's investment in derivative instruments is to manage and implement investment strategies more effectively and at a lower cost than would be possible in the cash market. All the PUF's derivative instruments are considered investment derivatives, and therefore do not qualify for hedge accounting; all changes in fair value are included in the net increase in fair value of investments in the statements of changes in net position.

*Options Written* -- When the PUF writes an option, an amount equal to the premium received by the PUF is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the PUF on the expiration date as realized gains from investments and are included in the net increase in fair value of investments in the statements of changes in net position. The difference between the premium and the amount paid on effecting a closing transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing transaction, as a realized loss and are included in the net increase in fair value of investments in the statements of changes in net position. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the PUF has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the PUF.

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont.)*

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The PUF as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option. Written options are marked to market on a daily basis and are included as a liability on the statements of net position.

*Swaps* -- The PUF invests in certain types of swaps to increase or decrease its exposure to long-term interest rates, certain commodity or equity sector returns, market events, and currency fluctuations. Swaps are agreements between two parties to exchange periodic payments on the notional value of the contract multiplied by a stated fixed interest rate versus a stated floating interest rate, or on a commodity or equity sector return versus a specified cost per contract. Swaps are marked to market on a daily basis, and are included, at fair value, on the statements of net position. Cash flows may occur when a swap is opened, when it resets, if or when it is prematurely terminated by both parties to the agreement, and when it reaches maturity. The frequency of the resets is defined by the term sheet of the particular swap agreement and varies based on instruments and counterparty. These instruments involve market and/or credit risk in excess of the amount recognized in the statements of net position. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities fair values and interest rates.

*Futures Contracts* -- The PUF enters into futures contracts to facilitate various trading strategies, primarily as a tool to increase or decrease market exposure to various asset classes. Upon entering into a futures contract, initial margin deposit requirements are satisfied by the segregation of specific securities as collateral for the account of the broker (the PUF's agent in acquiring the futures position). During the period the futures positions are open, the contracts are marked to market daily; that is, they are fair valued at the close of business each day, and a gain or loss is recorded between the fair value of the contracts that day and on the previous day. The daily gain or loss is referred to as the daily variation margin which is settled in cash with the broker each morning for the amount of the previous day's mark to market. The amount that is settled in cash with the broker each morning is the fair value of the futures contracts and is included on the statements of net position. The PUF executes such contracts either on major exchanges or with major international financial institutions and minimizes market and credit risk associated with these contracts through the managers' various trading and credit monitoring techniques.

*Foreign Exchange Contracts* -- The PUF enters into forward foreign exchange contracts to hedge against foreign exchange rate risks on its non-U.S. dollar denominated investment securities and to facilitate trading strategies primarily as a tool to increase or decrease market exposure to various foreign currencies. When entering into a foreign exchange contract, the PUF agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are fair valued daily and the PUF's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statements of net position. Realized and unrealized gains and losses are included in the net increase in fair value of investments in the statements of changes in net position. These instruments involve market and/or credit risk in excess of the amount recognized in the statements of net position. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities fair values and interest rates.

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont.)*

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**(G) *Cash and Cash Equivalents*** -- Cash and cash equivalents consist of money market investments, cash held at the State Treasury, foreign currencies and other overnight funds. Cash and cash equivalents are an integral part of the PUF's investment activities, and as such are included in the investments balance on the statements of net position. Investments in public money market funds are categorized as Level 1.

**(H) *Contributions from PUF Lands*** -- The mineral income earned from PUF Lands is recorded as remitted by UT System administration and presented on the accompanying statements of changes in net position as an addition to net position.

**(I) *Net Position*** -- The net position of the PUF is restricted for the benefit of UT System and TAMU System.

**PERMANENT UNIVERSITY FUND**

*Notes to Detail Schedules of Investment Securities (cont.)*

**Note 3 – Investments and Investment Derivatives**

The following tables reflect fair value measurements of investments and investment derivatives as of August 31, 2020 and 2019, respectively, as categorized by level of the fair value hierarchy:

	Fair Value Measurements Using			
	Fair Value as of August 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by Fair Value Level:</b>				
<b>Equity Securities:</b>				
Domestic Common Stock	\$ 1,120,273,567	\$ 1,120,273,567	\$ -	\$ -
Foreign Common Stock	1,726,671,877	1,726,656,129	15,748	-
Other Equities	10,807,173	10,807,173	-	-
<b>Total Equity Securities</b>	<b>2,857,752,617</b>	<b>2,857,736,869</b>	<b>15,748</b>	<b>-</b>
<b>Preferred Stock:</b>				
Domestic Preferred Stock	1,757,474	-	1,757,474	-
Foreign Preferred Stock	47,530,968	47,530,968	-	-
<b>Total Preferred Stock</b>	<b>49,288,442</b>	<b>47,530,968</b>	<b>1,757,474</b>	<b>-</b>
<b>Debt Securities:</b>				
U.S. Government Obligations	854,592,699	546,346,949	308,245,750	-
Foreign Government and Provincial Obligations	699,635,890	-	699,635,890	-
Corporate Obligations	697,777,728	-	697,777,728	-
Other	4,696,493	-	4,696,493	-
<b>Total Debt Securities</b>	<b>2,256,702,810</b>	<b>546,346,949</b>	<b>1,710,355,861</b>	<b>-</b>
<b>Purchased Options</b>	<b>9,937,131</b>	<b>5,737,165</b>	<b>4,199,966</b>	<b>-</b>
<b>Investment Funds:</b>				
Private Investments	264,626,298	-	-	264,626,298
U.S. Equity	1,483,146	1,483,146	-	-
Global Equity	5,418,068	5,418,068	-	-
Emerging Markets	54,040,844	54,040,844	-	-
Fixed Income	146,267,988	146,267,988	-	-
<b>Total Investment Funds</b>	<b>471,836,344</b>	<b>207,210,046</b>	<b>-</b>	<b>264,626,298</b>
<b>Cash Equivalents</b>	<b>696,357,027</b>	<b>696,357,027</b>	<b>-</b>	<b>-</b>
<b>Total Investments by Fair Value Level</b>	<b>6,341,874,371</b>	<b>\$ 4,360,919,024</b>	<b>\$ 1,716,329,049</b>	<b>\$ 264,626,298</b>
<b>Cash</b>	<b>80,447,691</b>			
<b>Investments Funds Fair Valued Using Practical Expedient:</b>				
Hedge Funds	4,585,188,036			
Private Investments	8,850,145,160			
Public Markets	4,745,819,272			
<b>Investments Funds Fair Valued Using Practical Expedient</b>	<b>18,181,152,468</b>			
<b>Total Investments, at Fair Value</b>	<b>\$ 24,603,474,530</b>			

	Fair Value Measurements Using			
	Fair Value as of August 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investment Derivatives</b>				
Foreign Exchange Contracts	\$ (4,047,766)	\$ -	\$ (4,047,766)	\$ -
Futures Contracts	840,557	840,557	-	-
Swaps	25,878,687	-	25,878,687	-
Written Options	(2,176,940)	-	(2,176,940)	-
<b>Investment Derivatives</b>	<b>\$ 20,494,538</b>	<b>\$ 840,557</b>	<b>\$ 19,653,981</b>	<b>\$ -</b>

**PERMANENT UNIVERSITY FUND**  
*Notes to Detail Schedules of Investment Securities (cont.)*

	Fair Value Measurements Using			
	Fair Value as of August 31, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by Fair Value Level:</b>				
<b>Equity Securities:</b>				
Domestic Common Stock	\$ 776,112,828	\$ 776,112,828	\$ -	\$ -
Foreign Common Stock	1,924,232,099	1,924,216,523	15,576	-
Other Equities	31,144,850	26,409,339	4,735,511	-
<b>Total Equity Securities</b>	<b>2,731,489,777</b>	<b>2,726,738,690</b>	<b>4,751,087</b>	<b>-</b>
<b>Preferred Stock:</b>				
Domestic Preferred Stock	434,880	-	434,880	-
Foreign Preferred Stock	55,017,263	55,017,263	-	-
<b>Total Preferred Stock</b>	<b>55,452,143</b>	<b>55,017,263</b>	<b>434,880</b>	<b>-</b>
<b>Debt Securities:</b>				
U.S. Government Obligations	742,413,869	398,057,316	344,356,553	-
Foreign Government and Provincial Obligations	801,136,831	-	801,136,831	-
Corporate Obligations	605,345,492	-	605,345,492	-
Other	3,589,474	-	3,589,474	-
<b>Total Debt Securities</b>	<b>2,152,485,666</b>	<b>398,057,316</b>	<b>1,754,428,350</b>	<b>-</b>
<b>Purchased Options</b>	<b>4,154,714</b>	<b>1,183,679</b>	<b>2,971,035</b>	<b>-</b>
<b>Convertible Securities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investment Funds:</b>				
Private Investments	257,707,756	-	-	257,707,756
U.S. Equity	34,464,648	34,464,648	-	-
Fixed Income	22,712,457	22,712,457	-	-
<b>Total Investment Funds</b>	<b>314,884,861</b>	<b>57,177,105</b>	<b>-</b>	<b>257,707,756</b>
<b>Physical Commodities - Gold</b>	<b>308,398,106</b>	<b>308,398,106</b>	<b>-</b>	<b>-</b>
<b>Cash Equivalents</b>	<b>973,983,967</b>	<b>973,983,967</b>	<b>-</b>	<b>-</b>
<b>Total Investments by Fair Value Level</b>	<b>6,540,849,234</b>	<b>\$ 4,520,556,126</b>	<b>\$ 1,762,585,352</b>	<b>\$ 257,707,756</b>
<b>Cash</b>	<b>81,759,982</b>			
<b>Investments Funds Fair Valued Using Practical Expedient:</b>				
<b>Hedge Funds</b>	4,355,999,062			
<b>Private Investments</b>	8,434,282,779			
<b>Public Markets</b>	3,613,790,419			
<b>Investments Funds Fair Valued Using Practical Expedient</b>	<b>16,404,072,260</b>			
<b>Total Investments, at Fair Value</b>	<b>\$ 23,026,681,476</b>			
	Fair Value Measurements Using			
	Fair Value as of August 31, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investment Derivatives</b>				
Foreign Exchange Contracts	\$ 4,759,728	\$ -	\$ 4,759,728	\$ -
Futures Contracts	64,642	64,642	-	-
Swaps	(3,649,201)	-	(3,649,201)	-
Written Options	(775,498)	-	(775,498)	-
<b>Investment Derivatives</b>	<b>\$ 399,671</b>	<b>\$ 64,642</b>	<b>\$ 335,029</b>	<b>\$ -</b>

See Note 5 for fair value categorization of collateral for securities loaned.



# PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment funds fair valued at net asset value per share or based on the PUF's ownership interest in partners' capital include externally managed funds, limited partnerships, and corporate structures which are generally unrated and may be unregulated. The composition of investment funds that are fair valued using a practical expedient at August 31, 2020 and 2019 is summarized in the tables below as they are included within the asset mix of the PUF.

Investment Funds:	Fair Value as of August 31, 2020	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>Hedge Funds:</b>				
<b>Directional</b>				
Redeemable Within One Year	\$ 932,113,925	\$ -	Quarterly to Annually	45 - 90 Days
Redeemable Beyond One Year	1,208,111,789	-	Quarterly to Annually	45 - 120 Days
Nonredeemable	344,540,068	297,840,155	Not Applicable	Not Applicable
<b>Total Directional</b>	<u>2,484,765,782</u>	<u>297,840,155</u>		
<b>Stable Value</b>				
Redeemable Within One Year	951,437,045	-	Monthly to Annually	5 - 100 Days
Redeemable Beyond One Year	931,137,229	-	Quarterly to Annually	45 - 100 Days
Nonredeemable	217,847,980	209,597,494	Not Applicable	Not Applicable
<b>Total Stable Value</b>	<u>2,100,422,254</u>	<u>209,597,494</u>		
<b>Total Hedge Funds</b>	<u>4,585,188,036</u>	<u>507,437,649</u>		
<b>Private Investments (Nonredeemable):</b>				
Private Equity	1,688,171,925	2,040,518,331	Not Applicable	Not Applicable
Emerging Market Equity	1,016,993,226	197,093,998	Not Applicable	Not Applicable
Credit	531,376,430	386,726,259	Not Applicable	Not Applicable
Venture	2,036,408,640	598,043,996	Not Applicable	Not Applicable
Natural Resources	1,362,139,284	417,881,161	Not Applicable	Not Applicable
Infrastructure	654,892,524	429,623,062	Not Applicable	Not Applicable
Real Estate	1,560,163,131	1,371,437,809	Not Applicable	Not Applicable
<b>Total Private Investments</b>	<u>8,850,145,160</u>	<u>5,441,324,616</u>		
<b>Public Markets:</b>				
<b>U.S. Equity</b>				
Redeemable Within One Year	1,030,531,039	-	Daily to Annually	10 - 90 Days
Redeemable Beyond One Year	640,605,574	46,867,309	Annually	90 Days
<b>Total U.S. Equity</b>	<u>1,671,136,613</u>	<u>46,867,309</u>		
<b>Non-U.S. Developed Equity</b>				
Redeemable Within One Year	598,229,532	-	Monthly to Quarterly	6 - 30 Days
<b>Global Developed Public Equity</b>				
Redeemable Within One Year	1,418,752,346	-	Monthly to Quarterly	30 - 60 Days
Redeemable Beyond One Year	69,675,134	-	Monthly	45 Days
<b>Total Global Developed Equity</b>	<u>1,488,427,480</u>	<u>-</u>		
<b>Emerging Market Equity</b>				
Redeemable Within One Year	845,785,087	-	Daily to Semi-Annually	1 - 90 Days
Redeemable Beyond One Year	122,101,749	-	Monthly to Quarterly	60 - 90 Days
Nonredeemable	20,138,811	73,930,809	Not Applicable	Not Applicable
<b>Total Emerging Markets Equity</b>	<u>988,025,647</u>	<u>73,930,809</u>		
<b>Total Public Markets</b>	<u>4,745,819,272</u>	<u>120,798,118</u>		
<b>Total Investment Funds</b>	<u>\$ 18,181,152,468</u>	<u>\$ 6,069,560,383</u>		

# PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Funds:	Fair Value as of August 31, 2019	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>Hedge Funds:</b>				
<b>Directional</b>				
Redeemable Within One Year	\$ 1,134,316,396	\$ -	Monthly to Annually	45 - 90 Days
Redeemable Beyond One Year	1,253,130,635	-	Quarterly to Annually	45 - 120 Days
Nonredeemable	290,501,731	355,101,963	Not Applicable	Not Applicable
<b>Total Directional</b>	<u>2,677,948,762</u>	<u>355,101,963</u>		
<b>Stable Value</b>				
Redeemable Within One Year	943,416,260	-	Monthly to Annually	5 - 65 Days
Redeemable Beyond One Year	549,485,916	-	Quarterly to Annually	45 - 90 Days
Nonredeemable	185,148,124	82,317,300	Not Applicable	Not Applicable
<b>Total Stable Value</b>	<u>1,678,050,300</u>	<u>82,317,300</u>		
<b>Total Hedge Funds</b>	<u>4,355,999,062</u>	<u>437,419,263</u>		
<b>Private Investments (Nonredeemable):</b>				
Private Equity	1,577,296,542	1,325,819,022	Not Applicable	Not Applicable
Emerging Market Equity	1,069,720,880	228,500,117	Not Applicable	Not Applicable
Credit	371,498,621	546,739,642	Not Applicable	Not Applicable
Venture	1,647,557,385	619,758,445	Not Applicable	Not Applicable
Natural Resources	1,515,949,672	367,674,391	Not Applicable	Not Applicable
Infrastructure	484,773,934	362,024,449	Not Applicable	Not Applicable
Real Estate	1,767,485,745	1,349,645,746	Not Applicable	Not Applicable
<b>Total Private Investments</b>	<u>8,434,282,779</u>	<u>4,800,161,812</u>		
<b>Public Markets:</b>				
<b>U.S. Equity</b>				
Redeemable Within One Year	633,397,824	-	Daily to Annually	1 - 90 Days
Redeemable Beyond One Year	506,731,788	105,921,769	Annually	1 - 90 Days
<b>Total U.S. Equity</b>	<u>1,140,129,612</u>	<u>105,921,769</u>		
<b>Non-U.S. Developed Equity</b>				
Redeemable Within One Year	476,744,410	-	Monthly to Quarterly	6 - 30 Days
<b>Global Developed Public Equity</b>				
Redeemable Within One Year	1,076,787,229	-	Monthly to Quarterly	30 - 60 Days
Redeemable Beyond One Year	91,393,039	-	Monthly	60 Days
<b>Total Global Developed Equity</b>	<u>1,168,180,268</u>	<u>-</u>		
<b>Emerging Market Equity</b>				
Redeemable Within One Year	697,108,415	-	Daily to Semi-Annually	1 - 90 Days
Redeemable Beyond One Year	102,043,978	-	Monthly to Quarterly	45 - 60 Days
Nonredeemable	29,583,736	33,366,143	Not Applicable	Not Applicable
<b>Total Emerging Markets Equity</b>	<u>828,736,129</u>	<u>33,366,143</u>		
<b>Total Public Markets</b>	<u>3,613,790,419</u>	<u>139,287,912</u>		
<b>Total Investment Funds</b>	<u>\$ 16,404,072,260</u>	<u>\$ 5,376,868,987</u>		

The PUF invests in hedge funds through unit interests in investment pools established in the name of the UT Board. Amounts presented in the PUF's financial statements and related note disclosures represent the PUF's pro-rata share of these investment pool assets. The hedge fund pools are invested in private funds with external investment managers who invest in equity and fixed income securities, including related derivatives, of both domestic and international issuers. These investment managers may invest in both long and short securities and may utilize leverage in their portfolios. Certain funds are subject to a lock-up restriction of typically one to three years before the investment may be withdrawn from the investment manager without significant penalty. The amounts shown as nonredeemable are considered to be illiquid in that they typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from the underlying fund investments and the timing cannot be estimated. There are certain risks associated with these private funds, some of which include investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. The hedge fund pools have committed \$1,316,518,693 of future funding to various hedge fund investments as of August 31, 2020 of which the PUF's pro-rata portion is \$507,437,649.

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont.)*

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The PUF invests in private investments in investment pools created in the name of the UT Board. Amounts presented in the PUF's financial statements and related note disclosures for the years ended August 31, 2020 and 2019, represent the PUF's pro-rata share of these investment pool assets. The private investment pools are generally invested in limited partnerships with external investment managers or general partners who invest primarily in private equity securities. These investments are domestic and international, are illiquid, and typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from underlying fund investments. It is estimated that the underlying assets of the private investments will be liquidated over seven to ten years after initial investment. There are certain risks associated with these investments, some of which are liquidity risk, market risk, event risk, and investment manager risk. Certain of these investments are held through limited liability companies, of which UTIMCO is the manager. The private investment pools have committed \$8,862,092,209 of future funding to various private market investments as of August 31, 2020 of which the PUF's pro-rata portion is \$5,441,324,616.

Public market funds are invested in exchange traded funds, index funds, and private placements with external investment managers who invest in equity and fixed income securities, including related derivatives, of both domestic and international issuers. These funds are characterized as public market funds based on individual risk/return characteristics and their relationship to the overall asset mix of the PUF. Some of these investment managers may invest in both long and short securities and may utilize leverage in their portfolios. Certain funds are subject to a lock-up restriction of typically one to three years before the investment may be withdrawn from the investment manager without significant penalty. The amounts shown as nonredeemable are considered to be illiquid in that they typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from the underlying fund investments and the timing cannot be estimated. Certain of these investments are held through limited liability companies of which UTIMCO is the manager. There are certain risks associated with these investments, some of which are investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. Future funding in the amount of \$215,703,390, of which the PUF's pro-rata portion is \$120,798,118, have been committed to certain public market funds as of August 31, 2020.

Hedge funds, private investments, and public market funds include investments in private placement vehicles that are subject to risk which could result in the loss of invested capital. The risks include the following:

- *Key personnel risk* -- The success of certain funds is substantially dependent on key investment managers and the loss of those individuals may adversely impact the fund's performance.
- *Liquidity risk* -- Many of the PUF's investment funds may impose lock-up periods which would cause the PUF to incur penalties to redeem its units or prevent the PUF from redeeming its shares until a certain period of time has elapsed.
- *Limited transparency* -- As private placement investment vehicles, these funds may not disclose the holdings of their portfolios.
- *Investment strategy risk* -- These funds often employ sophisticated investment strategies and may use leverage which could result in the loss of invested capital.

Investments in hedge funds, private investments, and public market funds are also subject to the investment risks discussed in Note 4. Fixed income investments held by these funds would also be subject to credit risk and interest rate risk; moreover, they may invest in securities whose fair values would be sensitive to changes in interest rates.

**Note 4 – Investment Risk**

The investment risk disclosure that follows relates to the PUF’s investments before securities lending transactions and the investment of cash collateral. Disclosures relating to securities lending are provided in Note 5. Risk disclosures relating to the PUF’s investments in hedge funds, private investments, and public market funds are discussed in Note 3.

**(A) Credit Risk**

Article VII, Section 11b of the Texas Constitution authorizes the UT Board, subject to procedures and restrictions it establishes, to invest the PUF in any kind of investment and in amounts it considers appropriate, provided that it adheres to the prudent investor standard. This standard provides that the UT Board, in making investments, may acquire, exchange, sell, supervise, manage, or retain, through procedures and subject to restrictions it establishes and in amounts it considers appropriate, any kind of investment that prudent investors, exercising reasonable care, skill and caution, would acquire or retain in light of the purposes, terms, distribution requirements, and other circumstances of the fund then prevailing, taking into consideration the investment of all of the assets of the PUF rather than a single investment.

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO). The PUF’s investment policy does not provide specific requirements or limitations with regards to investment ratings. Per GASB Statement No. 40 (GASB 40), *Deposit and Investment Risk Disclosures, an amendment to GASB Statement No. 3*, unless there is information to the contrary, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. GASB 40 also provides that securities with split ratings, or a different rating assignment between NRSROs, are disclosed using the rating indicative of the greatest degree of risk. The following table presents each applicable investment type grouped by rating at August 31, 2020 and 2019:

**PERMANENT UNIVERSITY FUND**  
*Notes to Detail Schedules of Investment Securities (cont.)*

Investment Type	August 31,		Rating
	2020	2019	
<b>Investments:</b>			
U.S. Government Guaranteed			
U.S. Government Guaranteed	\$ 212,929,167	\$ -	AAA
U.S. Government Guaranteed	345,047,810	401,319,770	AA
Total U.S. Government Guaranteed	<u>557,976,977</u>	<u>401,319,770</u>	
U.S. Government Non-Guaranteed:			
U.S. Agency	70,105,651	198,981,009	AA
U.S. Agency Asset Backed	225,959,006	140,894,011	AA
U.S. Agency Asset Backed	-	372,468	A
U.S. Agency Asset Backed	551,065	-	BA/BB
U.S. Agency Asset Backed	-	846,611	B
Total U.S. Government Non-Guaranteed	<u>296,615,722</u>	<u>341,094,099</u>	
Total U.S. Government	<u>854,592,699</u>	<u>742,413,869</u>	
Corporate Obligations:			
Domestic	36,384,521	25,814,208	AAA
Domestic	42,978,056	32,965,388	AA
Domestic	191,314,053	189,819,792	A
Domestic	210,455,291	171,682,503	BAA/BBB
Domestic	17,958,368	9,431,280	BA/BB
Domestic	2,134,000	641,764	B
Domestic	2,801,162	1,859,148	CAA/CCC
Domestic	209,691	314,571	CA/CC
Domestic	49,200	56,150	D
Domestic	1,950,261	1,404,224	Not Rated
Foreign	56,006,798	50,710,704	AAA
Foreign	5,740,610	14,439,065	AA
Foreign	48,618,871	40,639,395	A
Foreign	58,182,756	57,373,876	BAA/BBB
Foreign	16,404,594	4,409,962	BA/BB
Foreign	4,605,980	3,782,971	B
Foreign	1,983,516	491	Not Rated
Total Corporate Obligations	<u>697,777,728</u>	<u>605,345,492</u>	
Foreign Government and Provincial Obligations	101,857,412	141,178,756	AAA
Foreign Government and Provincial Obligations	117,113,985	80,617,895	AA
Foreign Government and Provincial Obligations	171,383,622	152,619,909	A
Foreign Government and Provincial Obligations	176,661,295	215,438,530	BAA/BBB
Foreign Government and Provincial Obligations	39,488,874	65,439,823	BA/BB
Foreign Government and Provincial Obligations	93,130,702	145,841,918	Not Rated
Total Foreign Government and Provincial Obligations	<u>699,635,890</u>	<u>801,136,831</u>	
Other Debt Securities	-	352,969	AAA
Other Debt Securities	3,777,775	2,308,725	AA
Other Debt Securities	143,104	668,393	A
Other Debt Securities	775,614	259,387	BAA/BBB
Total Other Debt Securities	<u>4,696,493</u>	<u>3,589,474</u>	
Total Debt Securities	<u>\$ 2,256,702,810</u>	<u>\$ 2,152,485,666</u>	
Other Investment Funds			
Debt	\$ 23,775,288	\$ 22,712,457	BA/BB
Debt	122,492,700	-	Not Rated
Total Other Investments - Debt	<u>\$ 146,267,988</u>	<u>\$ 22,712,457</u>	
Cash Equivalents - Money Market Funds	\$ 696,357,027	\$ 973,983,967	AAA
Cash	80,447,691	81,759,982	Not Rated
Total Cash and Cash Equivalents	<u>\$ 776,804,718</u>	<u>\$ 1,055,743,949</u>	
<b>Net Deposit with Brokers for Derivative Contracts:</b>			
U.S. Government Guaranteed	\$ 12,608,201	\$ 541,144	AA
Cash	(40,734,065)	(7,048,480)	Not Rated
<b>Total Net (Payable to)/Deposit with Brokers for Derivative Contracts</b>	<u>\$ (28,125,864)</u>	<u>\$ (6,507,336)</u>	

**(B) Concentrations of Credit Risk**

The PUF's investment policy statement contains the limitation that no more than 5% of the market value of fixed income securities may be invested in corporate or municipal bonds of a single issuer. As of August 31, 2020 and 2019, the PUF does not hold any direct investments in any one issuer of corporate or municipal bonds that is 5% or more of the market value of the PUF's fixed income investments.

**(C) Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the PUF will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the PUF will not be able to recover the fair value of its investment or collateral securities that are in the possession of another party. Texas State Statutes and the PUF's investment policy statements do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments. As of August 31, 2020 and 2019, the PUF does not have any deposits or investments that are exposed to custodial credit risk.

**(D) Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Interest rate risk inherent in the PUF is measured by monitoring the modified duration of the overall investment portfolio. Modified duration estimates the sensitivity of the PUF's investments to changes in interest rates. The PUF has no specific policy statement limitations with respect to its overall modified duration.

# PERMANENT UNIVERSITY FUND

## Notes to Detail Schedules of Investment Securities (cont.)

The following table summarizes the PUF's modified duration in years by investment type at August 31, 2020 and 2019:

Investment Type	August 31,			
	2020		2019	
	Fair Value	Modified Duration	Fair Value	Modified Duration
<b>Investments:</b>				
U.S. Government Guaranteed:				
U.S. Treasury Bills	\$ 63,979	-	\$ 108,472,148	0.41
U.S. Treasury Bonds and Notes	181,386,359	3.54	271,400,752	10.44
U.S. Treasury Inflation Protected	364,896,611	8.25	18,184,416	11.02
U.S. Agency Asset Backed	11,630,028	3.99	3,262,454	2.11
Total U.S. Government Guaranteed	<u>557,976,977</u>	6.63	<u>401,319,770</u>	7.68
U.S. Government Non-Guaranteed:				
U.S. Agency	70,105,651	2.39	198,981,009	2.88
U.S. Agency Asset Backed	226,510,071	2.97	142,113,090	2.25
Total U.S. Government Non-Guaranteed	<u>296,615,722</u>	2.84	<u>341,094,099</u>	2.62
Total U.S. Government	<u>854,592,699</u>	5.31	<u>742,413,869</u>	5.36
Corporate Obligations:				
Domestic	506,234,603	8.74	433,989,028	5.02
Foreign	191,543,125	4.42	171,356,464	6.14
Total Corporate Obligations	<u>697,777,728</u>	7.56	<u>605,345,492</u>	5.34
Foreign Government and Provincial Obligations	<u>699,635,890</u>	7.40	<u>801,136,831</u>	4.09
Other Debt Securities	<u>4,696,493</u>	8.12	<u>3,589,474</u>	7.66
Total Debt Securities	<u>2,256,702,810</u>	6.66	<u>2,152,485,666</u>	4.88
Other Investment Funds - Debt	<u>146,267,988</u>	5.52	<u>22,712,457</u>	7.50
Cash and Cash Equivalents	<u>776,804,718</u>	0.08	<u>1,055,743,949</u>	0.08
Total	<u>\$ 3,179,775,516</u>	5.00	<u>\$ 3,230,942,072</u>	3.33
<b>Net Deposit with Brokers for Derivative Contracts:</b>				
U.S. Government Guaranteed:				
U.S. Treasury Bonds and Notes	\$ 4,233,262	3.41	\$ 541,144	2.27
U.S. Treasury Bills	8,374,939	0.61	-	-
Cash	(40,734,065)	-	(7,048,480)	-
Total Net (Payable to)/Deposit with Brokers for Derivative Contracts	<u>\$ (28,125,864)</u>	-	<u>\$ (6,507,336)</u>	-

**(E) *Investments with Fair Values That Are Highly Sensitive to Interest Rate Changes***

The PUF may invest in various mortgage backed securities, such as collateralized mortgage backed obligations. The PUF also may invest in investments that have floating rates with periodic coupon changes in market rates, zero coupon bonds and stripped Treasury and Agency securities created from coupon securities. No percentage of holdings limitations are specified in the investment policy statements regarding these types of securities. As of August 31, 2020 and 2019, the PUF's investments include the following investments that are highly sensitive to interest rate changes:

Collateralized mortgage obligations which are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows will affect the fair value of these securities. These securities amounted to \$46,394,935 and \$35,328,478 as of August 31, 2020 and 2019, respectively.

Mortgage backed securities which are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows will affect the fair value of these securities. These securities amounted to \$237,408,145 and \$144,311,429 as of August 31, 2020 and 2019, respectively.

Asset backed securities which are backed by home equity loans, auto loans, equipment loans and credit card receivables. Prepayments by the obligee of the underlying assets in periods of decreasing interest rates could reduce or eliminate the stream of income that would have been received. These securities amounted to \$13,888,697 and \$10,814,494 as of August 31, 2020 and 2019, respectively.

**(F) *Foreign Currency Risk***

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of the PUF's non-U.S. dollar investments. There are no limitations on investments in non-U.S. dollar denominated bonds or common stocks in relation to the PUF's total fixed income and non-U.S. equity exposures in the PUF's investment policy statement.

The classification of domestic common stock and foreign common stock is based on the country of domicile of the issuer, not the currency in which the security is traded. The following table summarizes the PUF's non-U.S. dollar investments at August 31, 2020 and 2019:



# PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type	August 31,	
	2020	2019
<b>Foreign Common Stock:</b>		
Australian Dollar	\$ 3,608,319	\$ 2,904,716
Brazilian Real	127,588,195	218,729,060
Canadian Dollar	3,576,005	4,948,095
Chilean Peso	123,597	1,745,330
Chinese Yuan Renminbi	440,212,094	337,769,181
Colombian Peso	-	218,997
Czech Koruna	-	340,255
Danish Krone	4,429,449	10,517,704
Egyptian Pound	2,417,422	7,514,034
Euro	131,171,845	140,663,285
Hong Kong Dollar	121,685,711	113,934,559
Hungarian Forint	1,502,040	2,151,934
Indian Rupee	33,793,021	47,267,706
Indonesian Rupiah	8,830,122	19,448,315
Japanese Yen	246,483,036	214,123,007
Malaysian Ringgit	5,682,822	12,989,873
Mexican Peso	11,740,024	61,174,322
Norwegian Krone	12,386,061	12,270,670
Peruvian Nuevo Sol	48,189	59,066
Philippine Peso	431,429	1,107,394
Polish Zloty	2,817,269	7,025,150
Qatari Riyal	439,046	2,214,680
Saudi Riyal	-	1,607,834
Singapore Dollar	-	8,484,289
South African Rand	13,757,440	22,375,964
South Korean Won	154,215,349	191,185,744
Sri Lankan Rupee	-	1,746,238
Swedish Krona	10,757,498	4,510,590
Swiss Franc	24,351,264	17,953,434
Taiwan Dollar	63,901,312	89,931,489
Thai Baht	3,627,524	14,366,686
Turkish Lira	14,461,044	24,917,190
UK Pound	68,886,918	82,143,120
United Arab Emirates Dirham	5,470,394	19,197,462
Vietnamese Dong	-	10,861,605
Total Foreign Common Stock	1,518,394,439	1,708,398,978
<b>Other - Equity Securities:</b>		
Chinese Yuan Renminbi	-	2,016,889
Malaysian Ringgit	-	9,799
Taiwan Dollar	-	5,334
Total Other - Equity Securities	-	2,032,022
<b>Foreign Preferred Stocks:</b>		
Brazilian Real	24,661,132	36,216,430
Colombian Peso	-	121,202
Euro	267,001	-
South African Rand	43,179	62,688
South Korean Won	22,559,656	18,616,942
Total Foreign Preferred Stock	47,530,968	55,017,262

# PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type	August 31,	
	2020	2019
<b>Foreign Government and Provincial Obligations:</b>		
Australian Dollar	\$ 37,045,835	\$ 27,442,978
Brazilian Real	20,647,143	41,661,088
Canadian Dollar	43,889,329	49,177,846
Chinese Yuan Renminbi	22,688,992	-
Colombian Peso	27,044,147	31,966,918
Euro	149,352,200	158,046,583
Hungarian Forint	-	5,150,828
Indonesian Rupiah	26,042,956	22,599,577
Israeli Shekel	529,252	-
Japanese Yen	129,654,325	168,410,790
Malaysian Ringgit	26,161,433	30,526,365
Mexican Peso	85,926,822	105,773,085
New Zealand Dollar	1,146,178	372,876
Norwegian Krone	4,797,906	9,125,704
Peruvian Sol	3,998,009	6,223,830
Polish Zloty	7,637,774	38,644,856
Romanian Leu	5,043,276	3,377,723
Russian Ruble	2,751,082	336,285
Singapore Dollar	36,684,824	30,024,301
South African Rand	18,841,731	22,990,786
South Korean Won	3,762,427	4,302,262
UK Pound	18,282,206	10,568,820
Total Foreign Government and Provincial Obligations	671,927,847	766,723,501
<b>Corporate Obligations:</b>		
Australian Dollar	817,187	730,742
Canadian Dollar	177,559	204,712
Danish Krone	34,035,033	28,472,929
Euro	24,209,236	16,435,751
Indian Rupee	502	491
South African Rand	-	1,161,136
UK Pound	24,197,034	22,696,768
Total Corporate Obligations	83,436,551	69,702,529
<b>Purchased Options:</b>		
Australian Dollar	-	17
Brazilian Real	682,606	96,435
Canadian Dollar	19,759	-
Euro	7,892,591	3,057,337
Japanese Yen	-	2,860
Swiss Franc	96,755	235,092
Total Purchased Options	8,691,711	3,391,741
<b>Investment Funds-Emerging Markets:</b>		
Brazilian Real	13,253,741	11,438,858
<b>Private Investments:</b>		
Australian Dollar	80,563,735	88,109,235
Canadian Dollar	115,532,795	156,894,225
Euro	295,419,164	228,000,744
Swedish Krona	10,271,726	-
UK Pound	62,663,205	57,454,939
Total Private Investments	564,450,626	530,459,143

# PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type	August 31,	
	2020	2019
<b>Cash and Cash Equivalents:</b>		
Australian Dollar	\$ 45,351	\$ 27,733
Brazilian Real	9,614,970	4,008,731
Canadian Dollar	5,012,118	181,991
Chilean Peso	-	16,625
Chinese Yuan Renminbi	35,284,133	14,475,080
Colombian Peso	3,231	453,901
Czech Koruna	46,000	28,885
Danish Krone	14,006	(81,943)
Egyptian Pound	1,194,617	5,426
Euro	1,781,122	1,623,349
Hong Kong Dollar	173,917	1,423,265
Hungarian Forint	40,323	34,986
Indian Rupee	459,156	267,220
Indonesian Rupiah	87,567	82,439
Israeli Shekel	270	128
Japanese Yen	3,482,342	12,956,914
Malaysian Ringgit	30,756	64,094
Mexican Peso	77,100	594,290
New Zealand Dollar	740	684
Norwegian Krone	351	534,792
Peruvian Nuevo Sol	-	4,763
Philippine Peso	4,480	9,853
Polish Zloty	57,446	241,466
Qatari Riyal	18,459	154,838
Romanian Leu	-	75
Russian Ruble	21,773	7
Singapore Dollar	10,702	16,659
South African Rand	871,372	642,692
South Korean Won	4,059,425	4,146,729
Swedish Krona	15,693	26,330
Swiss Franc	(254,797)	11,122
Taiwan Dollar	391,479	808,094
Thai Baht	(26)	34,147
Turkish Lira	11,894	68,014
UK Pound	1,442,713	(476,227)
United Arab Emirates Dirham	41,170	22,735
Total Cash and Cash Equivalents	<u>64,039,853</u>	<u>42,409,887</u>
<b>Written Options:</b>		
Australian Dollar	-	(23,466)
Brazilian Real	(109,540)	(306,206)
Canadian Dollar	(56,623)	-
Euro	(103,537)	-
Japanese Yen	-	(2,257)
Total Written Options	<u>(269,700)</u>	<u>(331,929)</u>

**PERMANENT UNIVERSITY FUND**

*Notes to Detail Schedules of Investment Securities (cont.)*

Investment Type	August 31,	
	2020	2019
<b>Swaps:</b>		
Australian Dollar	\$ 39,400	\$ 4,112,521
Canadian Dollar	908,560	690,274
Chinese Yuan Renminbi	24,590	158,366
Czech Koruna	20,804	20,672
Euro	310,480	10,138,719
Israeli Shekel	113,113	230,364
Japanese Yen	(112,065)	235,775
Mexican Peso	(6,578)	9,820
New Zealand Dollar	-	2,188
Polish Zloty	44,362	29,388
South African Rand	53,731	22,438
South Korean Won	146,520	232,952
Swedish Krona	49,266	62,989
Swiss Franc	(704)	-
UK Pound	(1,759,904)	(1,298,030)
Total Swaps	<u>(168,425)</u>	<u>14,648,436</u>
<b>Futures:</b>		
Australian Dollar	332,078	-
Brazilian Real	(61,389)	-
Canadian Dollar	(368,105)	-
Euro	(1,469,943)	(36,014)
Japanese Yen	6,432	-
UK Pound	891,818	-
Total Futures	<u>(669,109)</u>	<u>(36,014)</u>
Total	<u>\$ 2,970,618,502</u>	<u>\$ 3,203,854,414</u>

**(G) Counterparty (Credit) Risk**

The derivative instruments utilized by the PUF contain varying degrees of off-balance sheet risk whereby changes in the fair values of securities underlying the financial instruments may exceed the amounts recognized in the statements of net position. The PUF manages these risks on an aggregate basis along with the risks associated with its other investments as part of its overall risk management process.

The PUF had gross counterparty exposure as of August 31, 2020 for options, swaps, and foreign exchange contracts shown in the following table:

	Notional		Fair Value		Counterparty Rating
	Assets	Liabilities	Assets	Liabilities	
Options	\$ 52,519,653	\$ 4,858,785	\$ 2,704,347	\$ 14,046	AA
Options	64,862,282	25,773,618	4,049,231	168,832	A
Swaps	137,171,605	115,587,451	7,338,194	2,101,858	AA
Swaps	472,954,979	68,073,819	28,751,552	2,700,050	A
Foreign Exchange Contracts	114,247,081	223,572,193	2,780,957	7,184,794	AA
Foreign Exchange Contracts	792,867,792	1,097,222,250	23,109,519	22,753,448	A
			<u>\$ 68,733,800</u>	<u>\$ 34,923,028</u>	

## PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

The PUF had gross counterparty exposure as of August 31, 2019 for options, swaps, and foreign exchange contracts shown in the following table:

	Notional		Fair Value		Counterparty Rating
	Assets	Liabilities	Assets	Liabilities	
Options	\$ 48,360,941	\$ -	\$ 2,671,838	\$ -	AA
Options	10,684,903	14,564,875	87,871	75,608	A
Swaps	34,416,893	7,321,305	3,584,353	2,246,773	AA
Swaps	188,715,525	400,626,794	12,511,479	15,584,321	A
Foreign Exchange Contracts	334,724,230	134,443,826	7,381,676	1,676,915	AA
Foreign Exchange Contracts	897,563,446	837,263,652	13,347,956	14,292,989	A
			<u>\$ 39,585,173</u>	<u>\$ 33,876,606</u>	

As of August 31, 2020 and 2019, the PUF also had investments in futures contracts, options on futures contracts and exchange-cleared swaps. Futures contracts, options on futures contracts, and exchange-cleared swaps expose the PUF to minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees them against default. Therefore, they are not presented in the table above.

Counterparty risk for swaps, options and foreign exchange contracts which are traded over-the-counter is mitigated by having master netting arrangements between the PUF and its counterparties, and by the posting of collateral on a daily basis by the counterparty to the PUF to cover the PUF's exposure to a counterparty above the limits set in place in each master netting agreement. Collateral posted by counterparties is held by the PUF in one of its accounts at the PUF's custodian bank. As of August 31, 2020 and 2019, the PUF held \$58,894,506 and \$30,663,499 respectively, of collateral related to derivative instruments other than futures, and had on deposit with brokers \$20,958,562 and \$22,757,163, respectively, as collateral related to derivative instruments other than futures.

### (H) COVID-19

Certain impacts to public health conditions particular to the coronavirus (COVID-19) outbreak that occurred may have a significant impact on the valuation of the PUF's investment. The extent of the impact to the PUF will depend on future developments, including the duration and spread of the outbreak, the restrictions and advisories, the effects on the financial markets, and the effects on the economy overall, all of which are highly uncertain and cannot be predicted.

### Note 5 – Securities Lending

In accordance with the prudent investor investment standards, the PUF loans securities to certain brokers who pay the PUF negotiated lenders' fees. These fees are included in investment income in the statements of changes in net position. The PUF receives qualified securities and/or cash as collateral against the loaned securities. The collateral, when received, will have a market value of 102% of loaned securities of U.S. issuers and a market value of 105% for loaned securities of non-U.S. issuers. If the market value of the collateral held in connection with loans of securities of U.S. issuers is less than 100% at the close of trading on any business day, the borrower is required to deliver additional collateral by the close of the next business day to equal 102% of the market value. For non-U.S. issuers, the collateral should remain at 105% of the market value of the loaned securities at the close of any business day. If it falls below 105%, the borrower must deliver additional collateral by the close of the

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont.)*

following business day. The fair value of securities loaned, and the fair value of collateral held are as follows at August 31, 2020 and 2019:

<u>Securities on Loan</u>	<u>2020 Fair Value</u>	<u>2019 Fair Value</u>	<u>Type of Collateral</u>	<u>2020 Fair Value of Collateral</u>	<u>2019 Fair Value of Collateral</u>
U.S. Government	\$ 1,586,194	\$ 51,748,652	Cash	\$ 1,618,609	\$ 53,092,228
Corporate Bonds	61,193,165	45,946,893	Cash	62,710,496	47,093,547
Common Stock	113,912,355	82,483,148	Cash	117,363,777	86,668,972
Sovereign Debt	931,655	-	Cash	954,180	-
<b>Total</b>	<u>\$ 177,623,369</u>	<u>\$ 180,178,693</u>	<b>Total</b>	<u>\$ 182,647,063</u>	<u>\$ 186,854,747</u>
U.S. Government	\$ 20,228,197	\$ 48,689,831	Non-Cash	\$ 20,645,883	\$ 49,690,957
Corporate Bonds	544,874	-	Non-Cash	557,871	-
Common Stock	101,837,207	111,372,620	Non-Cash	104,182,584	115,016,698
<b>Total</b>	<u>\$ 122,610,278</u>	<u>\$ 160,062,451</u>	<b>Total</b>	<u>\$ 125,386,338</u>	<u>\$ 164,707,655</u>

Cash received as collateral for securities lending activities is invested and reinvested in a commingled pool managed exclusively for the benefit of the PUF, The University of Texas System General Endowment Fund (GEF), The University of Texas System Intermediate Term Fund (ITF) and other UT Board accounts that participate in securities lending activities by the securities lending agent. The pool is managed in accordance with investment guidelines established in the securities lending contract between the PUF and its securities lending agent. The maturities of the investments in the pool do not necessarily match the term of the loans, rather the pool is managed to maintain a maximum dollar-weighted average maturity of 60 days and an overnight liquidity of 20%. Lending income is earned if the returns on those investments exceed the rebate paid to borrowers of the securities for interest on the cash collateral received. The income remaining after the borrower rebates is then shared by the PUF and the securities lending agent on a contractually negotiated split. If the investment of the cash collateral does not provide a return exceeding the rebate or if the investment incurs a loss of principal, the payment of the shortfall to the borrower is made from the PUF and the securities lending agent in the same proportion as income is shared.

**PERMANENT UNIVERSITY FUND**

*Notes to Detail Schedules of Investment Securities (cont.)*

The PUF's pro-rata share of collateral pool investments, rating by NRSRO, and weighted average maturity at August 31, 2020 and 2019 is shown in the following table:

Description	2020			2019		
	Fair Value	Rating	Weighted Average Maturity In Days	Fair Value	Rating	Weighted Average Maturity In Days
Repurchase Agreements	\$ 110,478,744	No Rating Available	1	\$ 116,753,304	No Rating Available	3
Agencies	2,006,664	AA		-	-	
Agencies	5,642,110	A		-	-	
<b>Total Agencies</b>	<b>7,648,774</b>		<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>
Commercial Paper	15,983,922	A	82	5,075,909	P	58
Floating Rate Notes	25,274,313	AA		37,131,899	AA	
Floating Rate Notes	18,034,890	A		27,933,761	A	
<b>Total Floating Rate Notes</b>	<b>43,309,203</b>		<b>41</b>	<b>65,065,660</b>		<b>40</b>
Interest Bearing Notes	459,361	AAA		-	-	
Interest Bearing Notes	1,043,249	AA		-	-	
Interest Bearing Notes	1,623,587	A		-	-	
<b>Total Interest Bearing Notes</b>	<b>3,126,197</b>		<b>67</b>	<b>-</b>	<b>-</b>	<b>-</b>
Certificates of Deposit	3,059,995	A	12	-	-	
Other Receivables/Payables	(959,772)	Not Rated		(40,126)	Not Rated	
<b>Total Collateral Pool Investment</b>	<b>\$ 182,647,063</b>		<b>19</b>	<b>\$ 186,854,747</b>		<b>17</b>

The following tables reflect fair value measurements of collateral pool investments as of August 31, 2020 and 2019, respectively, as categorized by level of the fair value hierarchy:

	Fair Value as of August 31, 2020	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Repurchase Agreements	\$ 110,478,744	\$ -	\$ 110,478,744	\$ -
Agencies	7,648,774	-	7,648,774	-
Commercial Paper	15,983,922	-	15,983,922	-
Floating Rate Notes	43,309,203	-	43,309,203	-
Interest Bearing Notes	3,126,197	-	3,126,197	-
Certificates of Deposit	3,059,995	-	3,059,995	-
<b>Total by Fair Value Level</b>	<b>183,606,835</b>	<b>\$ -</b>	<b>\$ 183,606,835</b>	<b>\$ -</b>
Other Receivables/Payables	(959,772)			
<b>Total Collateral Pool Investments</b>	<b>\$ 182,647,063</b>			

	Fair Value as of August 31, 2019	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Repurchase Agreements	\$ 116,753,304	\$ -	\$ 116,753,304	\$ -
Commercial Paper	5,075,909	-	5,075,909	-
Floating Rate Notes	65,065,660	-	65,065,660	-
<b>Total by Fair Value Level</b>	<b>186,894,873</b>	<b>\$ -</b>	<b>\$ 186,894,873</b>	<b>\$ -</b>
Other Receivables/Payables	(40,126)			
<b>Total Collateral Pool Investments</b>	<b>\$ 186,854,747</b>			

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont.)*

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Collateral pool investments are uninsured, and are held by the PUF's securities lending agent, in its name, on behalf of the PUF, except for the investments in repurchase agreements which are held in the securities lending agent's name by a third-party custodian not affiliated with the PUF or the borrower of the associated loaned securities. Therefore, the collateral pool is not exposed to custodial credit risk because the pool investments are not held by counterparties to the lending transactions or the counterparties' trust department or agent.

Cash collateral is recorded as an asset with an equal and offsetting liability to return the collateral on the statements of net position. Investments received as collateral for securities lending activities are not recorded as assets because the investments remain under the control of the transferor, except in the event of default.

In the event of default, where the borrower is unable to return the securities loaned, the PUF has authorized the securities lending agent to seize the collateral held. The collateral is then used to replace the borrowed securities where possible. Due to some market conditions, it is possible that the original securities cannot be replaced. If the collateral is insufficient to replace the securities, the securities lending agent has indemnified the PUF from any loss due to borrower default.

As of August 31, 2020 and 2019, the PUF had no credit risk exposure to borrowers because the amounts the PUF owed to borrowers exceeded the amounts the borrowers owed the PUF.

There were no significant violations of legal or contractual provisions, no borrower or securities lending agent default losses, and no recoveries of prior period losses during the years ended August 31, 2020 and 2019.