

## The University of Texas System - Proprietary Funds Annual Investment Report (Including Deposits)

Total  
August 31, 2022  
Market Value

Investment or Deposit Type

### Publicly Traded Equity and Similar Investments

Common Stock (U.S. and foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	4,666,612,226.01
Equity/Stock Mutual Funds	11,051,542.39
Balanced Mutual Funds (where target allocation is > 50% equities)	457,579,442.85
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	10,505,558,343.25
Preferred Stock	96,309,222.78
<b>Other - list by type</b>	
Warrants	68,539.47
P-Notes	14,036,048.13
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>15,751,409,503.77</b>

### "Other" Investments - Other than Publicly Traded Equity and Debt Investments

Real Estate (include direct ownership & investments in real estate limited partnerships, private REITs, or similar vehicles; include a portfolio of publicly traded REITs if managed as a separate asset allocation category rather than comprising part of a broadly diversified stock portfolio). Includes Mineral Interests.	11,915,074,081.45
Private Equity	22,716,316,840.46
Hedge Funds	13,356,550,928.99
Commodities	-
<b>Other - list by type</b>	
Derivatives	213,315,136.27
Miscellaneous	2,245,053.55
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>48,203,502,040.72</b>

### Publicly Traded Debt & Similar Investments >1 year maturity

U.S. Government Securities ("Treasury")	3,522,869,617.24
U.S. Government Agency Securities ("Agencies")	55,583,462.05
Mortgage Pass-Throughs - "Agency"	245,850,892.70
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	150,648,419.62
Sovereign Debt (non-U.S.)	1,598,487,152.65
Municipal Obligations	11,649,150.88
<b>Collateralized Mortgage Obligations (CMOs) - list below by category</b>	
Other CMOs - "Agency"	1,022,718.70
Other CMOs - "Private Label"	213,412,225.05
<b>Corporate Obligations (U.S. or foreign companies) - list below by rating</b>	
Highly Rated (AAA/AA or equivalent)	133,483,070.03
Other Investment Grade (A/BBB or equivalent)	601,616,251.44
High Yield Bonds (<BBB or equivalent)	21,364,214.15
Not Rated (NR)	30,123,202.14
Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	3,986,302.46
Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)	147,897,907.03
<b>Other - list by type</b>	
Money Market Mutual Funds (registered with the SEC) Long Term & Cash held as Investments	3,339,713,949.50
Reverse Repurchase Agreements held as Long Term Investments	256,844,097.79
<b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b>	<b>10,334,552,633.43</b>
<b>SUBTOTAL Long Term Investments</b>	<b>74,289,464,177.92</b>

### Short-Term Investments & Deposits

Repurchase Agreements (Repos)	2,550,637.36
Money Market Mutual Funds (registered with the SEC)	4,057,481,665.44
Certificates of Deposit (CD) - Nonnegotiable	109,060.62
Bank Deposits	103,098,355.42
Cash on Hand	27,219,276.49
Cash Held at State Treasury	1,268,126,557.32
Reimbursements Due from State Treasury	50,189,641.00
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	988,091,640.21
<b>Total Short-Term Investments &amp; Deposits</b>	<b>6,496,866,833.86</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>80,786,331,011.78</b>

**The University of Texas System - Fiduciary Funds**  
**Annual Investment Report (Including Deposits)**

Total  
August 31, 2022  
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Investment or Deposit Type

**Publicly Traded Equity and Similar Investments**

Common Stock (U.S. and foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	22,691,950.69
Equity/Stock Mutual Funds	21,551.63
Balanced Mutual Funds (where target allocation is > 50% equities)	-
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	51,522,347.91
Preferred Stock	474,113.56
<b>Other - list by type</b>	
Warrants	328.98
P-Notes	70,506.72
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>74,781,270.16</b>

**"Other" Investments - Other than Publicly Traded Equity and Debt Investments**

Real Estate (include direct ownership & investments in real estate limited partnerships, private REITs, or similar vehicles; include a portfolio of publicly traded REITs if managed as a separate asset allocation category rather than comprising part of a broadly diversified stock portfolio). Includes Mineral Interests.	207,877.39
Private Equity	119,173,276.77
Hedge Funds	52,511,642.04
Commodities	-
<b>Other - list by type</b>	
Derivatives	719,629.89
Miscellaneous	-
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>172,612,426.09</b>

**Publicly Traded Debt & Similar Investments >1 year maturity**

U.S. Government Securities ("Treasuries")	14,537,146.21
U.S. Government Agency Securities ("Agencies")	206,284.10
Mortgage Pass-Throughs - "Agency"	917,036.70
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	687,128.26
Sovereign Debt (non-U.S.)	6,034,047.71
Municipal Obligations	24,325.56
<b>Collateralized Mortgage Obligations (CMOs) - list below by category</b>	
Other CMOs - "Agency"	2,464.90
Other CMOs - "Private Label"	873,472.27
<b>Corporate Obligations (U.S. or foreign companies) - list below by rating</b>	
Highly Rated (AAA/AA or equivalent)	506,999.30
Other Investment Grade (A/BBB or equivalent)	2,261,037.65
High Yield Bonds (<BBB or equivalent)	72,994.78
Not Rated (NR)	57,549.87
Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	-
Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)	751,539.21
<b>Other - list by type</b>	
Money Market Mutual Funds (registered with the SEC) Long Term & Cash held as Investments	11,216,288.44
Reverse Repurchase Agreements held as Long Term Investments	1,055,902.22
<b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b>	<b>39,204,217.18</b>

**SUBTOTAL Long Term Investments** **286,597,913.43**

**Short-Term Investments & Deposits**

Bank Deposits	1,888,491.70
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	4,333,855.31
<b>Total Short-Term Investments &amp; Deposits</b>	<b>6,222,347.01</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>292,820,260.44</b>

## University of Texas System Investment Disclosure

Does the institution employ outside investment advisors or managers and, if so, who are they (provide individual or firm name and address)? Do the outside investment advisors or managers have the authority to make investment decisions without obtaining prior approval?

*The University of Texas/Texas A&M Investment Management Company ("UTIMCO") is the sole investment advisor of the Board of Regents of The University of Texas System.*

*UTIMCO*

*210 W. 7th Street*

*Austin, Tx 78701*

*Investment Policy Statements may be found at:*

<https://utsystem.edu/offices/controller/state-required-reports#investments>

*UTIMCO must obtain approval via the various investment policies, and then they have the authority to proceed to make investment decisions as long as they adhere to the various policies.*

Does the institution use soft dollar, directed brokerage or directed commission, commission recapture, or similar arrangements (these arrangements typically involve using brokerage commissions as a means of paying for other related investment services through credits of a portion of brokerage commissions paid rather than through direct payments, or using selected brokers who will rebate a portion of commissions they receive on trades for the investor)? If the answer to this question is yes, the institution must summarize briefly the guidelines that govern the use of such arrangements.

*Yes. Guidelines summarized in link below:*

<https://utsystem.edu/sites/default/files/documents/Investment%20Policy%20Statements%3A%20SDP/softdollarpolicyprocedure7-1-12.pdf>

Is the institution associated with an independent endowment or foundation? If the answer to this question is yes, the institution must provide contact information (name and address) for the individual(s) who manage the independent endowment or foundation. The institution must also provide, if available, the market value of the endowment's or foundation's investments.

*No.*