

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

Total
August 31, 2023
Market Value

Investment or Deposit Type	Total August 31, 2023 Market Value
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)	6,578,203,375.88
Equity/Stock Mutual Funds	7,539,869.50
Balanced Mutual Funds (where target allocation is > 50% equities)	486,029,161.83
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	10,571,874,412.50
Preferred Stock	85,872,445.94
Other - list by type	
Warrants	2,553,780.93
Partnerships	208,146.53
P-Notes	9,513,905.79
Total Publicly Traded Equity and Similar Investments	17,741,795,098.90
"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.	11,877,672,379.21
Private Equity	24,190,360,721.18
Hedge Funds	15,294,052,896.63
Commodities	-
Other - list by type	
Derivatives	168,153,268.74
Miscellaneous	41,503,009.72
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	51,571,742,275.48
Publicly Traded Debt & Similar Investments >1 year maturity	
U.S. Government Securities ("Treasuries")	3,924,800,063.62
U.S. Government Agency Securities ("Agencies")	5,687,440.78
Mortgage Pass-Throughs - "Agency"	352,969,225.89
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	98,474,110.60
Sovereign Debt (non-U.S.)	803,483,735.26
Municipal Obligations	1,107,187.34
Collateralized Mortgage Obligations (CMOs) - list below by category	
Other CMOs - "Agency"	614,637.36
Other CMOs - "Private Label"	126,316,541.73
Corporate Obligations (U.S. or foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	50,360,203.57
Other Investment Grade (A/BBB or equivalent)	159,335,317.79
High Yield Bonds (<BBB or equivalent)	723,508.69
Not Rated (NR)	15,165,800.46
Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	3,762,604.23
Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)	144,165,234.74
Other - list by type	
Money Market Mutual Funds (registered with the SEC) Long Term & Cash held as Investments	3,467,523,886.62
Total Publicly Traded Debt & Similar Investments >1 year	9,154,489,498.68
SUBTOTAL Long Term Investments	78,468,026,873.06
Short-Term Investments & Deposits	
Repurchase Agreements (Repos)	10,321,916.75
Money Market Mutual Funds (registered with the SEC)	5,040,371,988.68
Certificates of Deposit (CD) - Nonnegotiable	106,608.06
Bank Deposits	66,237,194.45
Cash Held at State Treasury	1,381,704,404.14
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	704,550,572.43
Other - list by type	
Cash on Hand	23,343,125.27
Reimbursements Due from State Treasury	2,529,020.16
Total Short-Term Investments & Deposits	7,229,164,829.94
TOTAL INVESTMENTS and DEPOSITS	85,697,191,703.00

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

Investment or Deposit Type	Total August 31, 2023 Market Value
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)	30,953,141.01
Equity/Stock Mutual Funds	-
Balanced Mutual Funds (where target allocation is > 50% equities)	-
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	49,771,327.84
Preferred Stock	405,164.73
Other - list by type	
Warrants	12,136.90
Partnerships	520.15
P-Notes	45,294.19
Total Publicly Traded Equity and Similar Investments	81,187,584.82
"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.	226,767.58
Private Equity	120,012,729.33
Hedge Funds	58,211,667.91
Commodities	-
Other - list by type	
Derivatives	496,874.23
Miscellaneous	196,008.82
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	179,144,047.87
Publicly Traded Debt & Similar Investments >1 year maturity	
U.S. Government Securities ("Treasuries")	16,295,233.36
U.S. Government Agency Securities ("Agencies")	9,084.98
Mortgage Pass-Throughs - "Agency"	1,164,363.43
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	448,803.72
Sovereign Debt (non-U.S.)	2,871,361.26
Municipal Obligations	635.62
Collateralized Mortgage Obligations (CMOs) - list below by category	
Other CMOs - "Agency"	1,801.54
Other CMOs - "Private Label"	528,349.46
Corporate Obligations (U.S. or foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	172,153.44
Other Investment Grade (A/BBB or equivalent)	505,523.16
High Yield Bonds (<BBB or equivalent)	3,348.75
Not Rated (NR)	60,948.10
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)	693,098.96
Other - list by type	
Money Market Mutual Funds (registered with the SEC) Long Term & Cash held as Investments	11,296,454.35
Total Publicly Traded Debt & Similar Investments >1 year	34,051,160.13
SUBTOTAL Long Term Investments	294,382,792.82
Short-Term Investments & Deposits	
Bank Deposits	1,928,948.05
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	3,234,769.33
Total Short-Term Investments & Deposits	5,163,717.38
TOTAL INVESTMENTS and DEPOSITS	299,546,510.20

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? NOTE: Institutions should include all consultants and “separately managed account” portfolio managers (in which the underlying investments are wholly owned by the institution) in this disclosure.

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

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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.