

The University of Texas System - Proprietary Funds

Annual Investment Report (Including Deposits)

Investment or Deposit Type	Total August 31, 2021 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)	6,203,997,187.63
Equity/Stock Mutual Funds	9,191,037.94
Balanced Mutual Funds (where target allocation is > 50% equities)	616,535,814.24
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	11,151,739,085.77
Preferred Stock	92,848,192.79
Other - list by type	
Warrants	39,123.84
P-Notes	12,891,396.11
Total Publicly Traded Equity and Similar Investments	18,087,355,194.71
"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.	9,522,727,984.64
Private Equity	20,975,190,837.05
Hedge Funds	13,631,234,769.54
Commodities	-
Other - list by type	
Derivatives	218,436,102.46
Miscellaneous	2,436,335.68
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	44,350,026,029.37
Publicly Traded Debt & Similar Investments > 1 year maturity	
U.S. Government Securities ("Treasury")	2,963,263,015.71
U.S. Government Agency Securities ("Agencies")	88,910,290.21
Mortgage Pass-Throughs - "Agency"	465,657,769.04
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	84,923,245.34
Sovereign Debt (non-U.S.)	3,165,607,569.06
Municipal Obligations	17,201,534.05
Collateralized Mortgage Obligations (CMOs) - list below by category	
Other CMOs - "Agency"	1,638,073.73
Other CMOs - "Private Label"	198,272,556.98
Corporate Obligations (U.S. or foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	381,617,277.92
Other Investment Grade (A/BBB or equivalent)	1,482,522,021.14
High Yield Bonds (<BBB or equivalent)	86,116,116.57
Not Rated (NR)	57,205,143.25
Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	5,971,465.34
Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)	139,638,974.47
Other - list by type	
Money Market Mutual Funds (registered with the SEC) Long Term & Cash held as Investments	3,132,013,752.05
Total Publicly Traded Debt & Similar Investments > 1 year	12,270,558,804.86
SUBTOTAL Long Term Investments	74,707,940,028.94
Short-Term Investments & Deposits	
Repurchase Agreements (Repos)	3,633,592.90
Money Market Mutual Funds (registered with the SEC)	3,489,872,014.94
Certificates of Deposit (CD) - Nonnegotiable	100,000.00
Bank Deposits	223,877,573.15
Cash on Hand	9,104,893.50
Cash Held at State Treasury	1,154,861,650.26
Reimbursements Due from State Treasury	39,528,591.14
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	588,086,966.23
Total Short-Term Investments & Deposits	5,509,065,282.12
TOTAL INVESTMENTS and DEPOSITS	80,217,005,311.06

The University of Texas System - Fiduciary Funds

Annual Investment Report (Including Deposits)

Investment or Deposit Type	Total August 31, 2021 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)	32,396,762.69
Equity/Stock Mutual Funds	-
Balanced Mutual Funds (where target allocation is > 50% equities)	-
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	59,791,222.84
Preferred Stock	484,541.49
Other - list by type	
Warrants	207.51
P-Notes	68,728.77
Total Publicly Traded Equity and Similar Investments	92,741,601.11
"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.	437,633.20
Private Equity	118,100,876.31
Hedge Funds	56,526,977.11
Commodities	-
Other - list by type	
Derivatives	846,700.57
Miscellaneous	-
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	175,912,187.19
Publicly Traded Debt & Similar Investments >1 year maturity	
U.S. Government Securities ("Treasures")	13,485,914.51
U.S. Government Agency Securities ("Agencies")	339,044.79
Mortgage Pass-Throughs - "Agency"	1,867,603.00
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	376,125.02
Sovereign Debt (non-U.S.)	12,209,629.64
Municipal Obligations	40,151.33
Collateralized Mortgage Obligations (CMOs) - list below by category	
Other CMOs - "Agency"	4,423.37
Other CMOs - "Private Label"	815,017.74
Corporate Obligations (U.S. or foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	1,448,832.61
Other Investment Grade (A/BBB or equivalent)	5,613,495.43
High Yield Bonds (<BBB or equivalent)	323,975.51
Not Rated (NR)	234,809.15
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)	755,375.57
Other - list by type	
Money Market Mutual Funds (registered with the SEC) Long Term & Cash held as Investments	11,267,104.92
Total Publicly Traded Debt & Similar Investments >1 year	48,781,502.59
SUBTOTAL Long Term Investments	317,435,290.89
Short-Term Investments & Deposits	
Bank Deposits	1,787,327.77
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	2,928,759.12
Total Short-Term Investments & Deposits	4,716,086.89
TOTAL INVESTMENTS and DEPOSITS	322,151,377.78

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

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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.