

**University of Houston System  
Office of the Treasurer**

**Annual Investment Report**

**Fiscal Year 2023**

Investment questions should be directed to:  
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**University of Houston System**  
**Annual Investment Report (Including Deposits)**

August 31, 2023  
Market Value

**Investment or Deposit Type**

Investment or Deposit Type	Market Value
<b>Publicly Traded Equity and Similar Investments</b>	
Common Stock (U.S. and foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	83,548,508
Equity/Stock Mutual Funds	135,052,048
Balanced Mutual Funds (where target allocation is > 50% equities)	
"Commonfund" Equity Commingled Funds	
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	315,802,232
Preferred Stock	362,009
<b>Other - list by type</b>	
REIT's	
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>534,764,798</b>
<b>"Other" Investments - Other than Publicly Traded Equity and Debt Investments</b>	
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 )	42,247,546
Other Real Asset Investments (e.g. investments in infrastructure funds)	
Private Equity	348,898,980
Hedge Funds	66,428,282
"Commonfund" Alternative Asset Commingled Funds (Real Estate, Private Equity, Hedge Funds, Commodities, etc.)	2,805,858
Annuities	
Commodities	
Collectibles	
<b>Other - list by type</b>	
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>460,380,667</b>
<b>Publicly Traded Debt &amp; Similar Investments &gt; 1 year maturity</b>	
U.S. Government Securities ("Treasury's")	122,865,990
U.S. Government Agency Securities ("Agency's")	921,598
Mortgage Pass-Throughs - "Agency"	28,956,712
Mortgage Pass-Throughs - "Private Label"	5,210,764
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	13,680,280
Sovereign Debt (non-U.S.)	
Municipal Obligations	1,491,540
<b>Collateralized Mortgage Obligations (CMOs) - list below by category</b>	
Interest Only Strips (IOs)	
Principal Only Strips (POs)	
Inverse Floaters	
Stated Final Maturity longer than 10 years	
Other CMOs - "Agency"	631,752
Other CMOs - "Private Label"	296,092
Collateralized Debt	5,519,970
<b>Corporate Obligations (U.S. or foreign companies) - list below by rating</b>	
Highly Rated (AAA/AA or equivalent)	23,885,159
Other Investment Grade (A/BBB or equivalent)	84,417,960
High Yield Bonds (<BBB or equivalent)	4,908,232
Not Rated (NR)	5,456,710
Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	60,325,520
Balanced Mutual Funds (where target allocation is > 50% bonds or other debt securities)	
"Commonfund" Fixed Income/Bond Commingled Funds	

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Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)

GICs (Guaranteed Investment Contracts)

**Other - list by type**

Guaranteed Other - TLGP securities

**Total Publicly Traded Debt & Similar Investments >1 year** 358,568,277

**Short-Term Investments & Deposits**

U.S. Government Securities ("Treasuries") 16,307,341

U.S. Government Agency Securities ("Agencies") 5,644

Bankers' Acceptances

Commercial Paper - A1/P1 (or equivalent)

Other Commercial Paper - lower rated

Repurchase Agreements (Repos)

Money Market Mutual Funds (registered with the SEC) 715,975,142

Short-Term Mutual Funds Other than Money Market Mutual Funds (registered with the SEC)

Public Funds Investment Pool Created to Function as a Money Market Mutual Fund (not registered w/ SEC but "2a7-like")

TexPool (and TexPool Prime) 587,428,580

Other Public Funds Investment Pools Functioning as Money Market Mutual Funds

Other Investment Pools - Short-Term (not created to function as a money market mutual fund)

Certificates of Deposit (CD) - Nonnegotiable

Certificates of Deposit (CD) - Negotiable

Bank Deposits 733,852

Cash Held at State Treasury 176,905,927

Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)

**Other - list by type**

Corporate Obligations (U.S. or foreign companies) - Highly Rated (AAA/AA or equivalent) 3,241,411

Other Investment Grade (A/BBB or equivalent) 12,574,045

High Yield Bonds (<BBB or equivalent) 517,863

Not Rated (NR) 374,610

Municipal Obligations 49,672

Net Receivables (Payables) (4,469,131)

**Total Short-Term Investments & Deposits** 1,509,644,955

**TOTAL INVESTMENTS and DEPOSITS** 2,863,358,697