

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

**Annual Investment Report**

**Fiscal Year 2025**

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

**August 31, 2025**  
**Market Value**

**Investment or Deposit Type**

| <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) | 54,058,095         |
| Equity/Stock Mutual Funds                                                                                                                                            | 48,175,711         |
| Balanced Mutual Funds (where target allocation is > 50% equities)                                                                                                    |                    |
| "Commonfund" Equity Commingled Funds                                                                                                                                 |                    |
| Other Equity Commingled Funds (if primarily invested in publicly traded equities)                                                                                    | 515,204,456        |
| Preferred Stock                                                                                                                                                      | -                  |
| <b>Other - list by type</b>                                                                                                                                          |                    |
| REIT's                                                                                                                                                               |                    |
| <b>Total Publicly Traded Equity and Similar Investments</b>                                                                                                          | <b>617,438,263</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 ) | 38,333,906         |
| Other Real Asset Investments (e.g. investments in infrastructure funds)                                                                                                                                                                                                                             |                    |
| Private Equity                                                                                                                                                                                                                                                                                      | 372,147,583        |
| Hedge Funds                                                                                                                                                                                                                                                                                         | 67,946,185         |
| "Commonfund" Alternative Asset Commingled Funds (Real Estate, Private Equity, Hedge Funds, Commodities, etc.)                                                                                                                                                                                       | 1,513,668          |
| Annuities                                                                                                                                                                                                                                                                                           |                    |
| Commodities                                                                                                                                                                                                                                                                                         |                    |
| Collectibles                                                                                                                                                                                                                                                                                        |                    |
| <b>Other - list by type</b>                                                                                                                                                                                                                                                                         |                    |
| <b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>                                                                                                                                                                                                         | <b>479,941,342</b> |

| <b>Publicly Traded Debt &amp; Similar Investments &gt; 1 year maturity</b>              |             |
|-----------------------------------------------------------------------------------------|-------------|
| U.S. Government Securities ("Treasures")                                                | 236,035,782 |
| U.S. Government Agency Securities ("Agencies")                                          | -           |
| Mortgage Pass-Throughs - "Agency"                                                       | 38,182,121  |
| Mortgage Pass-Throughs - "Private Label"                                                | 9,628,654   |
| Asset-Backed Securities (ABS) (other than mortgage-backed securities)                   | 23,193,540  |
| Sovereign Debt (non-U.S.)                                                               | 8,050,795   |
| Municipal Obligations                                                                   | -           |
| <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"                                                                   | 1,052,632   |
| Other CMOs - "Private Label"                                                            |             |
| Collateralized Debt                                                                     | 10,918,581  |
| <b>Corporate Obligations (U.S. or foreign companies) - list below by rating</b>         |             |
| Highly Rated (AAA/AA or equivalent)                                                     | 25,929,883  |
| Other Investment Grade (A/BBB or equivalent)                                            | 96,274,966  |
| High Yield Bonds (<BBB or equivalent)                                                   | 8,100,389   |
| Not Rated (NR)                                                                          | 13,674,228  |
| Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)                   | 223,153,107 |
| Balanced Mutual Funds (where target allocation is > 50% bonds or other debt securities) |             |
| "Commonfund" Fixed Income/Bond Commingled Funds                                         |             |

# University of Houston System

## Annual Investment Report (Including Deposits)

August 31, 2025  
Market Value

### Investment or Deposit Type

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

|                                                                        |                    |
|------------------------------------------------------------------------|--------------------|
| <b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b> | <b>694,194,678</b> |
|------------------------------------------------------------------------|--------------------|

|                                              |  |
|----------------------------------------------|--|
| <b>Short-Term Investments &amp; Deposits</b> |  |
|----------------------------------------------|--|

|                                           |           |
|-------------------------------------------|-----------|
| U.S. Government Securities ("Treasuries") | 7,160,242 |
|-------------------------------------------|-----------|

|                                                |        |
|------------------------------------------------|--------|
| U.S. Government Agency Securities ("Agencies") | 10,614 |
|------------------------------------------------|--------|

Bankers' Acceptances

Commercial Paper - A1/P1 (or equivalent)

Other Commercial Paper - lower rated

Repurchase Agreements (Repos)

|                                                     |             |
|-----------------------------------------------------|-------------|
| Money Market Mutual Funds (registered with the SEC) | 896,560,408 |
|-----------------------------------------------------|-------------|

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) | 630,360,163 |
|-----------------------------|-------------|

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

|                             |             |
|-----------------------------|-------------|
| Cash Held at State Treasury | 145,660,457 |
|-----------------------------|-------------|

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) | 6,509,972 |
|-----------------------------------------------------------------------------------------|-----------|

|                                              |            |
|----------------------------------------------|------------|
| Other Investment Grade (A/BBB or equivalent) | 10,128,206 |
|----------------------------------------------|------------|

|                                       |         |
|---------------------------------------|---------|
| High Yield Bonds (<BBB or equivalent) | 405,081 |
|---------------------------------------|---------|

|                |         |
|----------------|---------|
| Not Rated (NR) | 508,984 |
|----------------|---------|

|                            |            |
|----------------------------|------------|
| Net Receivables (Payables) | 15,120,669 |
|----------------------------|------------|

|                                                    |                      |
|----------------------------------------------------|----------------------|
| <b>Total Short-Term Investments &amp; Deposits</b> | <b>1,712,424,798</b> |
|----------------------------------------------------|----------------------|

|                                       |                      |
|---------------------------------------|----------------------|
| <b>TOTAL INVESTMENTS and DEPOSITS</b> | <b>3,503,999,081</b> |
|---------------------------------------|----------------------|