

The Texas A&M University System
Annual Investment Report (Including Deposits)
Combined Report

Investment or Deposit Type	August 31, 2014 Market Value
Publicly Traded Equity and Similar Investments	
Common Stock (U.S. - stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	647,395,467.67
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	333,636,093.97
Equity/Stock Mutual Funds - U.S.	1,190,765.08
Equity/Stock Mutual Funds - Foreign	433,859,797.19
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	34,570,029.14
Preferred Stock-Foreign	2,982,043.33
Total Publicly Traded Equity and Similar Investments	1,453,634,196.38
"Other" Investments - Other than Publicly Traded Equity and Debt Investments	
Real Estate - Domestic (include direct ownership, 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)	123,788.77
Real Estate - International (include direct ownership, 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)	2,839.38
Real Estate - Domestic (investments in real estate limited partnerships)	20,360,593.85
Real Estate - International (investments in real estate limited partnerships)	3,903,868.55
Private Equity - Domestic	125,939,623.74
Private Equity - International	28,062,663.02
Private Equity - Natural Resources	107,123,317.02
Hedge Funds	735,696,564.53
Other - Derivatives (FX Contracts unrealized net gain/loss)	107,608.30
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	1,021,320,867.16
Publicly Traded Debt & Similar Investments >1 year maturity	
U.S. Government Securities ("Treasuries")	149,663,514.81
U.S. Government Securities (Treasury Strip Principal)	5,026,283.20
U.S. Government Agency Securities ("Agencies")	11,569,832.45
Mortgage Pass-Throughs - "Agency"	126,408,335.44
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	41,534,881.89
Sovereign Debt (non-U.S.)	10,551,918.36
Municipal Obligations	656,539.00
Collateralized Mortgage Obligations (CMOs) - list below by category	
Other CMOs - "Agency"	1,519,779.48
Other CMOs - "Private Label"	78,634,564.44
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	5,839,985.50
Other Investment Grade (A/BBB or equivalent)	230,655,945.07
High Yield Bonds (<BBB or equivalent)	66,635,224.40
Not Rated (NR)	4,967,153.80
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	46,244,860.45
Other Investment Grade (A/BBB or equivalent)	84,880,988.51
High Yield Bonds (<BBB or equivalent)	9,379,411.76
Not Rated (NR)	9,046,222.15
Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	20,683.54
International Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	2,567.07
Foreign Currency	463,097.20
Bank Loans - commingled fund	172,402,599.77
Total Publicly Traded Debt & Similar Investments >1 year	1,056,104,388.29
Short-Term Investments & Deposits	
Repurchase Agreements (Repos)	399,635.07
Money Market Mutual Funds (registered with the SEC)	709,033,281.87
Cash Held at State Treasury	
Bank Deposits	14,997,170.52
Total Short-Term Investments & Deposits	724,430,087.46
TOTAL INVESTMENTS and DEPOSITS	4,255,489,539.29 *
Int/Dividends Receivable	6,819,625.37
Other Receivables	216.47
Payables	(1,569,284.47)
Foreign Currency Fluctuations - Receivable	(21,296.75)
Foreign Currency Fluctuations - Payable	865.50
FFX Contract Receivable	38,868,906.55
FFX Contract Payable	(38,868,906.55)
Pending Sale	10,378,079.67
Pending Purchase	(15,544,339.06)
NET INVESTMENTS	4,255,553,406.02 *

* The Texas A&M University System provides investment services to Midwestern State University (MSU) and Stephen F. Austin State University (SFA). The TOTAL INVESTMENTS and DEPOSITS amount includes \$20,889,494.16 for MSU and \$48,016,457.15 for SFA. The NET INVESTMENTS amount includes \$20,891,803.36 for MSU and \$48,021,765.31 for SFA.

The Texas A&M University System
Annual Investment Report (Including Deposits)
Cash Concentration Pool - Long Term

Investment or Deposit Type	August 31, 2014 Market Value
Publicly Traded Equity and Similar Investments	
Common Stock (U.S. - stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	509,107,352.45
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	247,516,592.59
Equity/Stock Mutual Funds - U.S.	
Equity/Stock Mutual Funds - Foreign	312,542,649.42
Preferred Stock-Foreign	2,154,807.48
Total Publicly Traded Equity and Similar Investments	1,071,321,401.94
"Other" Investments - Other than Publicly Traded Equity and Debt Investments	
Hedge Funds	574,943,839.07
Other - Derivatives (FX Contracts unrealized net gain/loss)	91,202.45
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	575,035,041.52
Publicly Traded Debt & Similar Investments >1 year maturity	
U.S. Government Securities ("Treasuries")	127,858,874.83
U.S. Government Securities (Treasury Strip Principal)	4,629,031.20
U.S. Government Agency Securities ("Agencies")	10,839,616.70
Mortgage Pass-Throughs - "Agency"	109,286,742.36
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	37,057,745.62
Sovereign Debt (non-U.S.)	9,105,045.34
Municipal Obligations	656,539.00
Collateralized Mortgage Obligations (CMOs) - list below by category	
Other CMOs - "Agency"	1,519,779.48
Other CMOs - "Private Label"	71,201,759.62
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	5,192,560.50
Other Investment Grade (A/BBB or equivalent)	209,972,713.69
High Yield Bonds (<BBB or equivalent)	58,725,154.60
Not Rated (NR)	4,369,807.20
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	43,840,256.27
Other Investment Grade (A/BBB or equivalent)	79,370,274.56
High Yield Bonds (<BBB or equivalent)	8,250,018.67
Not Rated (NR)	8,843,544.15
Foreign Currency	336,316.60
Bank Loans - commingled fund	130,265,183.47
Total Publicly Traded Debt & Similar Investments >1 year	921,320,963.86
Short-Term Investments & Deposits	
Money Market Mutual Funds (registered with the SEC)	38,314,471.43
Bank Deposits	192,156.63
Total Short-Term Investments & Deposits	38,506,628.06
TOTAL INVESTMENTS and DEPOSITS	2,606,184,035.38
Int/Dividends Receivable	5,857,288.67
Other Receivables	187.57
Payables	(1,127,822.49)
Foreign Currency Fluctuations - Receivable	(16,581.86)
Foreign Currency Fluctuations - Payable	631.78
FFX Contract Receivable	32,895,627.67
FFX Contract Payable	(32,895,627.67)
Pending Sale	8,490,825.07
Pending Purchase	(12,916,509.98)
NET INVESTMENTS	2,606,472,054.14

The Texas A&M University System
Annual Investment Report (Including Deposits)
Cash Concentration Pool - Short Term

Investment or Deposit Type	August 31, 2014 Market Value
Short-Term Investments & Deposits	
Repurchase Agreements (Repos)	
Money Market Mutual Funds (registered with the SEC)	656,893,896.27
Bank Deposits	3,787,125.03
Total Short-Term Investments & Deposits	660,681,021.30
TOTAL INVESTMENTS and DEPOSITS	660,681,021.30
Int/Dividends Receivable	1,512.10
NET INVESTMENTS	660,682,533.40

The Texas A&M University System
Annual Investment Report (Including Deposits)
System Endowment Fund

Investment or Deposit Type	August 31, 2014 Market Value
Publicly Traded Equity and Similar Investments	
Common Stock (U.S. - stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	137,113,452.51
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	86,119,501.38
Equity/Stock Mutual Funds - Foreign	121,246,701.25
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	34,570,029.14
Preferred Stock-Foreign	827,235.85
Total Publicly Traded Equity and Similar Investments	379,876,920.13
"Other" Investments - Other than Publicly Traded Equity and Debt Investments	
Real Estate - Domestic (investments in real estate limited partnerships)	20,360,593.85
Real Estate - International (investments in real estate limited partnerships)	3,903,868.55
Private Equity - Domestic	117,561,256.81
Private Equity - International	28,062,663.02
Private Equity - Natural Resources	107,123,317.02
Hedge Funds	160,752,725.46
Other - Derivatives (FX Contracts unrealized net gain/loss)	16,405.85
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	437,780,830.56
Publicly Traded Debt & Similar Investments >1 year maturity	
U.S. Government Securities ("Treasuries")	21,804,639.98
U.S. Government Securities (Treasury Strip Principal)	397,252.00
U.S. Government Agency Securities ("Agencies")	730,215.75
Mortgage Pass-Throughs - "Agency"	17,121,593.08
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	4,477,136.27
Sovereign Debt (non-U.S.)	1,446,873.02
Collateralized Mortgage Obligations (CMOs) - list below by category	
Other CMOs - "Private Label"	7,432,804.82
Corporate Obligations (U.S.) - list below by rating	
Highly Rated (AAA/AA or equivalent)	647,425.00
Other Investment Grade (A/BBB or equivalent)	20,683,231.38
High Yield Bonds (<BBB or equivalent)	7,910,069.80
Not Rated (NR)	597,346.60
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	2,404,604.18
Other Investment Grade (A/BBB or equivalent)	5,510,713.95
High Yield Bonds (<BBB or equivalent)	1,129,393.09
Not Rated (NR)	202,678.00
Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	
Foreign Currency	126,780.60
Bank Loans - commingled fund	42,137,416.30
Total Publicly Traded Debt & Similar Investments >1 year	134,760,173.82
Short-Term Investments & Deposits	
Money Market Mutual Funds (registered with the SEC)	12,985,541.65
Bank Deposits	73,953.02
Total Short-Term Investments & Deposits	13,059,494.67
TOTAL INVESTMENTS and DEPOSITS	965,477,419.18
Int/Dividends Receivable	960,824.60
Other Receivables	28.90
Payables	(441,461.98)
Foreign Currency Fluctuations - Receivable	(4,714.89)
Foreign Currency Fluctuations - Payable	233.72
FFX Contract Receivable	5,973,278.88
FFX Contract Payable	(5,973,278.88)
Pending Sale	1,887,254.60
Pending Purchase	(2,627,829.08)
NET INVESTMENTS	965,251,755.05

The Texas A&M University System
Annual Investment Report (Including Deposits)
Separately Held

Investment or Deposit Type	August 31, 2014 Market Value
Publicly Traded Equity and Similar Investments	
Common Stock (U.S. - stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	1,174,662.71
Equity/Stock Mutual Funds - U.S.	1,190,765.08
Equity/Stock Mutual Funds - Foreign	70,446.52
Total Publicly Traded Equity and Similar Investments	2,435,874.31
"Other" Investments - Other than Publicly Traded Equity and Debt Investments	
Real Estate - Domestic (include direct ownership, 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)	123,788.77
Real Estate - International (include direct ownership, 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)	2,839.38
Private Equity - Domestic	8,378,366.93
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	8,504,995.08
Publicly Traded Debt & Similar Investments >1 year maturity	
Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	20,683.54
International Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	2,567.07
Total Publicly Traded Debt & Similar Investments >1 year	23,250.61
Short-Term Investments & Deposits	
Repurchase Agreements (Repos)	399,635.07
Money Market Mutual Funds (registered with the SEC)	839,372.52
Bank Deposits	10,943,935.84
Total Short-Term Investments & Deposits	12,182,943.43
TOTAL INVESTMENTS and DEPOSITS	23,147,063.43
 NET INVESTMENTS	 23,147,063.43