

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

Investment or Deposit Type	August 31, 2015 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)	630,338,124.31
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	349,032,329.43
Equity/Stock Mutual Funds - U.S.	1,249,232.19
Equity/Stock Mutual Funds - Foreign	447,552,496.58
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	26,499,105.26
Preferred Stock-Foreign	3,194,823.39
Total Publicly Traded Equity and Similar Investments	1,457,866,111.16
"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)	122,675.89
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)	2,123.18
Real Estate - Domestic (investments in real estate limited partnerships)	18,837,135.49
Real Estate - International (investments in real estate limited partnerships)	3,084,295.51
Private Equity - Domestic	150,937,783.35
Private Equity - International	39,146,567.82
Private Equity - Natural Resources	108,437,788.91
Hedge Funds	774,627,332.67
Other - Derivatives (FX Contracts unrealized net gain/loss)	1,479,065.95
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	1,096,674,768.77
Publicly Traded Debt & Similar Investments >1 year maturity	
U.S. Government Securities ("Treasuries")	114,152,888.57
U.S. Government Securities ("Treasuries") TIPS	3,039,611.32
U.S. Government Agency Securities ("Agencies")	12,219,547.10
Mortgage Pass-Throughs - "Agency"	161,661,359.62
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	63,649,056.49
Sovereign Debt (non-U.S.)	4,912,407.84
Municipal Obligations	1,081,624.00
Collateralized Mortgage Obligations (CMOs & CMBS) - list below by category	
Other CMOs - "Agency"	1,411,527.50
Other CMOs & CMBS - "Private Label"	104,968,028.07
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	5,730,579.15
Other Investment Grade (A/BBB or equivalent)	249,875,928.74
High Yield Bonds (<BBB or equivalent)	37,199,018.05
Not Rated (NR)	17,823,446.15
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	32,165,292.06
Other Investment Grade (A/BBB or equivalent)	69,154,199.93
High Yield Bonds (<BBB or equivalent)	10,265,803.50
Not Rated (NR)	13,184,686.17
Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	18,698.59
International Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	2,106.91
Foreign Currency	68,770.47
Bank Loans - commingled fund	176,390,935.13
Total Publicly Traded Debt & Similar Investments >1 year	1,078,975,515.36
Short-Term Investments & Deposits	
Repurchase Agreements (Repos)	399,526.04
Money Market Mutual Funds (registered with the SEC)	633,337,941.18
Bank Deposits	16,125,876.99
Total Short-Term Investments & Deposits	649,863,344.21
TOTAL INVESTMENTS and DEPOSITS	4,283,379,739.50
Int/Dividends Receivable	6,818,251.42
Payables	(1,446,818.41)
Cash Due From Broker	0.01
Foreign Currency Fluctuations - Receivable	(43,488.40)
Foreign Currency Fluctuations - Payable	2,053.97
FFX Contract Receivable	21,482,807.15
FFX Contract Payable	(21,482,807.15)
Pending Sale	27,073,503.58
Pending Purchase	(34,746,173.29)
NET INVESTMENTS	4,281,037,068.38

* 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 \$34,568,117.50 for MSU and \$58,747,980.77 for SFA. The NET INVESTMENTS amount includes \$34,555,981.53 for MSU and \$58,591,167.46 for SFA.

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

Investment or Deposit Type	August 31, 2015 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)	483,871,999.26
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	261,576,639.30
Equity/Stock Mutual Funds - Foreign	329,077,379.95
Preferred Stock-Foreign	2,368,936.45
Total Publicly Traded Equity and Similar Investments	1,076,894,954.96
"Other" Investments - Other than Publicly Traded Equity and Debt Investments	
Hedge Funds	612,166,913.00
Other - Derivatives (FX Contracts unrealized net gain/loss)	1,258,110.55
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	613,425,023.55
Publicly Traded Debt & Similar Investments >1 year maturity	
U.S. Government Securities ("Treasuries")	92,225,241.89
U.S. Government Securities ("Treasuries") TIPS	3,039,611.32
U.S. Government Agency Securities ("Agencies")	12,219,547.10
Mortgage Pass-Throughs - "Agency"	132,089,807.59
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	53,578,414.11
Sovereign Debt (non-U.S.)	3,956,964.96
Municipal Obligations	1,081,624.00
Collateralized Mortgage Obligations (CMOs) - list below by category	
Other CMOs - "Agency"	1,411,527.50
Other CMOs - "Private Label"	91,421,415.06
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	4,749,066.15
Other Investment Grade (A/BBB or equivalent)	221,643,922.21
High Yield Bonds (<BBB or equivalent)	32,977,818.04
Not Rated (NR)	15,061,993.40
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	30,397,856.29
Other Investment Grade (A/BBB or equivalent)	65,355,637.87
High Yield Bonds (<BBB or equivalent)	9,370,123.00
Not Rated (NR)	13,184,686.17
Foreign Currency	10,034.70
Bank Loans - commingled fund	133,278,718.28
Total Publicly Traded Debt & Similar Investments >1 year	917,054,009.64
Short-Term Investments & Deposits	
Money Market Mutual Funds (registered with the SEC)	28,555,992.46
Total Short-Term Investments & Deposits	28,555,992.46
TOTAL INVESTMENTS and DEPOSITS	2,635,929,980.61
Int/Dividends Receivable	5,728,278.42
Payables	(1,091,438.39)
Cash Due From Broker	0.01
Foreign Currency Fluctuations - Receivable	(33,951.37)
Foreign Currency Fluctuations - Payable	673.19
FFX Contract Receivable	18,198,481.16
FFX Contract Payable	(18,198,481.16)
Pending Sale	24,434,508.18
Pending Purchase	(30,472,474.80)
NET INVESTMENTS	2,634,495,575.85

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

Investment or Deposit Type	August 31, 2015 Market Value
Publicly Traded Equity and Similar Investments	
Short-Term Investments & Deposits	
Money Market Mutual Funds (registered with the SEC)	591,765,476.06
Bank Deposits	4,115,468.42
Total Short-Term Investments & Deposits	595,880,944.48
TOTAL INVESTMENTS and DEPOSITS	595,880,944.48
Int/Dividends Receivable	8,487.95
NET INVESTMENTS	595,889,432.43

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

Investment or Deposit Type	August 31, 2015 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)	145,599,009.47
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	87,455,690.13
Equity/Stock Mutual Funds - U.S.	
Equity/Stock Mutual Funds - Foreign	118,406,321.62
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	26,499,105.26
Preferred Stock-Foreign	825,886.94
Total Publicly Traded Equity and Similar Investments	378,786,013.42
"Other" Investments - Other than Publicly Traded Equity and Debt Investments	
Real Estate - Domestic (investments in real estate limited partnerships)	18,837,135.49
Real Estate - International (investments in real estate limited partnerships)	3,084,295.51
Private Equity - Domestic	145,673,693.02
Private Equity - International	39,146,567.82
Private Equity - Natural Resources	108,437,788.91
Hedge Funds	162,460,419.67
Other - Derivatives (FX Contracts unrealized net gain/loss)	220,955.40
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	477,860,855.82
Publicly Traded Debt & Similar Investments >1 year maturity	
U.S. Government Securities ("Treasuries")	21,927,646.68
Mortgage Pass-Throughs - "Agency"	29,571,552.03
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	10,070,642.38
Sovereign Debt (non-U.S.)	955,442.88
Other CMOs - "Private Label"	13,546,613.01
Corporate Obligations (U.S.) - list below by rating	
Highly Rated (AAA/AA or equivalent)	981,513.00
Other Investment Grade (A/BBB or equivalent)	28,232,006.53
High Yield Bonds (<BBB or equivalent)	4,221,200.01
Not Rated (NR)	2,761,452.75
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	1,767,435.77
Other Investment Grade (A/BBB or equivalent)	3,798,562.06
High Yield Bonds (<BBB or equivalent)	895,680.50
Not Rated (NR)	-
Foreign Currency	58,735.77
Bank Loans - commingled fund	43,112,216.85
Total Publicly Traded Debt & Similar Investments >1 year	161,900,700.22
Short-Term Investments & Deposits	
Money Market Mutual Funds (registered with the SEC)	12,024,851.36
Total Short-Term Investments & Deposits	12,024,851.36
TOTAL INVESTMENTS and DEPOSITS	1,030,572,420.82
Int/Dividends Receivable	1,081,485.05
Payables	(355,380.02)
Foreign Currency Fluctuations - Receivable	(9,537.03)
Foreign Currency Fluctuations - Payable	1,380.78
FFX Contract Receivable	3,284,325.99
FFX Contract Payable	(3,284,325.99)
Pending Sale	2,638,995.40
Pending Purchase	(4,273,698.49)
NET INVESTMENTS	1,029,655,666.51

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

Investment or Deposit Type	August 31, 2015 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)	867,115.58
Equity/Stock Mutual Funds - U.S.	1,249,232.19
Equity/Stock Mutual Funds - Foreign	68,795.01
Total Publicly Traded Equity and Similar Investments	2,185,142.78
"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)	122,675.89
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)	2,123.18
Private Equity - Domestic	5,264,090.33
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	5,388,889.40
Publicly Traded Debt & Similar Investments >1 year maturity	
Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	18,698.59
International Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	2,106.91
Total Publicly Traded Debt & Similar Investments >1 year	20,805.50
Short-Term Investments & Deposits	
Repurchase Agreements (Repos)	399,526.04
Money Market Mutual Funds (registered with the SEC)	991,621.30
Bank Deposits	12,010,408.57
Total Short-Term Investments & Deposits	13,401,555.91
TOTAL INVESTMENTS and DEPOSITS	20,996,393.59