

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

Investment or Deposit Type	August 31, 2017 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)	711,781,782.73
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	576,691,492.84
Equity/Stock Mutual Funds - U.S.	999,778.11
Equity/Stock Mutual Funds - Foreign	534,851,398.47
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	30,437,619.44
Total Publicly Traded Equity and Similar Investments	1,854,762,071.59
"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)	25,361,059.05
Real Estate - Domestic (investments in real estate limited partnerships)	25,470,301.62
Real Estate - International (investments in real estate limited partnerships)	2,051,631.26
Other Real Asset Investments (e.g. investments in infrastructure funds)	-
Private Equity - Domestic	157,021,168.35
Private Equity - International	85,286,215.36
Private Equity - Natural Resources	82,488,852.87
Private Equity - International Natural Resources	5,860,268.24
Hedge Funds - Domestic	409,032,219.46
Hedge Funds - International	409,069,150.91
Other - Derivatives (FX Contracts unrealized net gain/loss)	77,680.87
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	1,201,718,547.99
Publicly Traded Debt & Similar Investments > 1 year maturity	
U.S. Government Securities ("Treasuries")	264,115,726.19
U.S. Government Securities ("Treasuries") TIPS	21,149,410.03
U.S. Government Agency Securities ("Agencies")	10,023,788.48
Mortgage Pass-Throughs - "Agency"	114,621,513.48
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	91,735,888.23
Sovereign Debt (non-U.S.)	20,197,105.27
Municipal Obligations	896,837.59
Collateralized Mortgage Obligations (CMOs & CMBS) - list below by category	
Other CMOs & CMBS - "Private Label"	79,018,136.56
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	50,419,808.25
Other Investment Grade (A/BBB or equivalent)	283,278,940.82
High Yield Bonds (<BBB or equivalent)	58,967,943.40
Not Rated (NR)	8,767,503.25
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	20,631,849.32
Other Investment Grade (A/BBB or equivalent)	82,977,697.09
High Yield Bonds (<BBB or equivalent)	8,173,329.65
Not Rated (NR)	10,688,604.27
Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	10,088.22
International Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	2,017.72
Foreign Currency	764,505.26
Fixed Income - commingled fund	64,447,090.14
Total Publicly Traded Debt & Similar Investments > 1 year	1,190,887,783.22
Short-Term Investments & Deposits	
Repurchase Agreements (Repos)	403,079.23
Money Market Mutual Funds (registered with the SEC)	941,588,236.72
Short-Term Mutual Funds Other than Money Market Mutual Funds (registered with the SEC)	402,124,956.22
Bank Deposits	24,314,671.96
Cash Held at State Treasury	561,132,420.32
Total Short-Term Investments & Deposits	1,929,563,364.45
TOTAL INVESTMENTS and DEPOSITS	6,176,931,767.25
Int/Dividends Receivable	9,784,447.78
Payables	(1,863,212.35)
Other Payables	(27,647.81)
Foreign Currency Fluctuations - Receivable	49,219.66
Foreign Currency Fluctuations - Payable	457.69
FFX Contract Receivable	15,476,105.98
FFX Contract Payable	(15,476,105.98)
Pending Sale	50,660,056.59
Pending Purchase	(55,494,053.05)
NET INVESTMENTS	6,180,041,035.76 *

* The Texas A&M University System provides investment services to Midwestern State University (MWSU), Stephen F. Austin State University (SFA) and Texas Woman's University (TWU). The TOTAL INVESTMENTS and DEPOSITS amount includes \$38,829,771.66 for MWSU, \$66,587,245.65 for SFA and \$165,552,432.37 for TWU. The NET INVESTMENTS amount includes \$38,717,976.27 for MWSU, \$66,645,232.35 for SFA and \$165,541,406.54 for TWU.

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

Investment or Deposit Type	August 31, 2017 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)	559,578,673.22
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	436,915,977.72
Equity/Stock Mutual Funds - Foreign	408,046,278.51
Total Publicly Traded Equity and Similar Investments	1,404,540,929.45
"Other" Investments - Other than Publicly Traded Equity and Debt Investments	
Hedge Funds - Domestic	330,053,856.53
Hedge Funds - International	326,619,980.41
Other - Derivatives (FX Contracts unrealized net gain/loss)	66,295.22
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	656,740,132.16
Publicly Traded Debt & Similar Investments >1 year maturity	
U.S. Government Securities ("Treasury")	237,865,589.17
U.S. Government Securities ("Treasury") TIPS	17,806,520.24
U.S. Government Agency Securities ("Agencies")	10,023,788.48
Mortgage Pass-Throughs - "Agency"	98,246,396.16
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	79,100,928.98
Sovereign Debt (non-U.S.)	18,251,720.09
Municipal Obligations	896,837.59
Collateralized Mortgage Obligations (CMOs) - list below by category	
Other CMOs - "Private Label"	69,176,191.45
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	39,946,599.30
Other Investment Grade (A/BBB or equivalent)	252,689,322.99
High Yield Bonds (<BBB or equivalent)	49,797,480.13
Not Rated (NR by S&P)	7,459,876.00
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	19,658,887.48
Other Investment Grade (A/BBB or equivalent)	74,293,896.79
High Yield Bonds (<BBB or equivalent)	7,217,181.95
Not Rated (NR by S&P)	10,413,101.91
Foreign Currency	161,502.78
Fixed Income - commingled fund	48,297,825.89
Total Publicly Traded Debt & Similar Investments >1 year	1,041,303,647.38
Short-Term Investments & Deposits	
Money Market Mutual Funds (registered with the SEC)	75,359,973.33
Certificates of Deposit (CD) - Negotiable	
Bank Deposits	358.62
Total Short-Term Investments & Deposits	75,360,331.95
TOTAL INVESTMENTS and DEPOSITS	3,177,945,040.94
Int/Dividends Receivable	8,156,571.69
Payables	(1,401,467.80)
Other Payables	(20,608.09)
Foreign Currency Fluctuations - Receivable	37,396.73
Foreign Currency Fluctuations - Payable	337.46
FFX Contract Receivable	12,689,824.22
FFX Contract Payable	(12,689,824.22)
Pending Sale	42,884,252.16
Pending Purchase	(46,320,370.74)
NET INVESTMENTS	3,181,281,152.35

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

Investment or Deposit Type	August 31, 2017 Market Value
Short-Term Investments & Deposits	
Money Market Mutual Funds (registered with the SEC)	842,278,312.83
Short-Term Mutual Funds Other than Money Market Mutual Funds (registered with the SEC)	402,124,956.22
Bank Deposits	4,540,713.54
Total Short-Term Investments & Deposits	1,248,943,982.59
TOTAL INVESTMENTS and DEPOSITS	1,248,943,982.59
Int/Dividends Receivable	1,704.50
NET INVESTMENTS	1,248,945,687.09

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

Investment or Deposit Type	August 31, 2017 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)	151,170,994.02
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	139,753,511.12
Equity/Stock Mutual Funds - Foreign	126,733,300.24
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	30,437,619.44
Total Publicly Traded Equity and Similar Investments	448,095,424.82
"Other" Investments - Other than Publicly Traded Equity and Debt Investments	
Real Estate - Domestic (investments in real estate limited partnerships)	25,470,301.62
Real Estate - International (investments in real estate limited partnerships)	2,051,631.26
Private Equity - Domestic	135,559,544.48
Private Equity - International	85,286,215.36
Private Equity - Natural Resources	82,488,852.87
Private Equity - International Natural Resources	5,860,268.24
Hedge Funds - Domestic	78,978,362.93
Hedge Funds - International	82,449,170.50
Other - Derivatives (FX Contracts unrealized net gain/loss)	11,385.65
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	498,155,732.91
Publicly Traded Debt & Similar Investments >1 year maturity	
U.S. Government Securities ("Treasuries")	26,250,137.02
U.S. Government Securities ("Treasuries") TIPS	3,342,889.79
Mortgage Pass-Throughs - "Agency"	16,375,117.32
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	12,634,959.25
Sovereign Debt (non-U.S.)	1,945,385.18
Collateralized Mortgage Obligations (CMOs) - list below by category	
Other CMOs - "Private Label"	9,841,945.11
Corporate Obligations (U.S.) - list below by rating	
Highly Rated (AAA/AA or equivalent)	10,473,208.95
Other Investment Grade (A/BBB or equivalent)	30,589,617.83
High Yield Bonds (<BBB or equivalent)	9,170,463.27
Not Rated by S&P (NR)	1,307,627.25
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	972,961.84
Other Investment Grade (A/BBB or equivalent)	8,683,800.30
High Yield Bonds (<BBB or equivalent)	956,147.70
Not Rated by S&P (NR)	275,502.36
Foreign Currency	79,557.90
Fixed Income - commingled fund	16,149,264.25
Total Publicly Traded Debt & Similar Investments >1 year	149,048,585.32
Short-Term Investments & Deposits	
Money Market Mutual Funds (registered with the SEC)	21,108,280.42
Bank Deposits	(311.46)
Total Short-Term Investments & Deposits	21,107,968.96
TOTAL INVESTMENTS and DEPOSITS	
	1,116,407,712.01
Int/Dividends Receivable	1,626,171.59
Payables	(461,744.55)
Other Payables	(7,039.72)
Foreign Currency Fluctuations - Receivable	11,822.93
Foreign Currency Fluctuations - Payable	120.23
FFX Contract Receivable	2,786,281.76
FFX Contract Payable	(2,786,281.76)
Pending Sale	7,775,804.43
Pending Purchase	(9,173,682.31)
NET INVESTMENTS	1,116,179,164.61

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

Investment or Deposit Type	August 31, 2017 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)	1,032,115.49
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	22,004.00
Equity/Stock Mutual Funds - U.S.	999,778.11
Equity/Stock Mutual Funds - Foreign	71,819.72
Total Publicly Traded Equity and Similar Investments	2,125,717.32
"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)	25,361,059.05
Private Equity - Domestic	21,461,623.87
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	46,822,682.92
Publicly Traded Debt & Similar Investments >1 year maturity	
Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	10,088.22
International Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	2,017.72
Foreign Currency	523,444.58
Total Publicly Traded Debt & Similar Investments >1 year	535,550.52
Short-Term Investments & Deposits	
Repurchase Agreements (Repos)	403,079.23
Money Market Mutual Funds (registered with the SEC)	2,841,670.14
Bank Deposits	19,773,911.26
Cash Held at State Treasury	561,132,420.32
Total Short-Term Investments & Deposits	584,151,080.95
TOTAL INVESTMENTS and DEPOSITS	633,635,031.71
NET INVESTMENTS	633,635,031.71