

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

Investment or Deposit Type	August 31, 2018 Market Value
<b>Publicly Traded Equity and Similar Investments</b>	
Common Stock (U.S. stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	893,865,575.32
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	606,736,521.47
Equity/Stock Mutual Funds - U.S.	1,133,770.43
Equity/Stock Mutual Funds - Foreign	492,355,347.29
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>1,994,091,214.51</b>
<b>"Other" Investments - Other than Publicly Traded Equity and Debt Investments</b>	
Real Estate - Mineral Rights	50,333,897.19
Real Estate - Domestic (investments in real estate limited partnerships)	26,851,720.08
Real Estate - International (investments in real estate limited partnerships)	1,099,167.99
Private Equity - Domestic	161,438,405.17
Private Equity - International	95,976,026.22
Private Equity - Natural Resources	97,694,593.95
Private Equity - International Natural Resources	7,493,574.11
Hedge Funds - Domestic	435,839,906.56
Hedge Funds - International	514,599,078.04
Other - Derivatives (FX Contracts unrealized net gain/loss)	(15,728.40)
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>1,391,310,640.91</b>
<b>Publicly Traded Debt &amp; Similar Investments &gt;1 year maturity</b>	
U.S. Government Securities ("Treasury")	250,850,621.26
U.S. Government Securities ("Treasury") TIPS	14,237,368.26
U.S. Government Agency Securities ("Agencies")	7,433,522.70
Mortgage Pass-Throughs - "Agency"	145,303,696.32
Mortgage Pass-Throughs - "Private Label"	80,777,315.83
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	91,677,470.99
Sovereign Debt (non-U.S.)	27,247,605.75
Municipal Obligations	444,852.74
Other CMOs & CMBS - "Private Label"	14,581,998.68
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	33,420,221.20
Other Investment Grade (A/BBB or equivalent)	276,417,136.99
High Yield Bonds (<BBB or equivalent)	60,578,326.65
Not Rated (NR)	6,644,569.45
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	25,673,476.16
Other Investment Grade (A/BBB or equivalent)	114,445,963.16
High Yield Bonds (<BBB or equivalent)	12,650,447.30
Not Rated (NR)	44,557,509.05
Foreign Currency	1,101,880.94
Fixed Income - commingled fund	55,387,967.60
<b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b>	<b>1,263,431,951.03</b>
<b>Short-Term Investments &amp; Deposits</b>	
Repurchase Agreements (Repos)	410,542.91
Money Market Mutual Funds (registered with the SEC)	880,493,751.25
Short-Term Mutual Funds Other than Money Market Mutual Funds (registered with the SEC)	259,000,754.75
Bank Deposits	21,097,289.54
Cash Held at State Treasury	596,698,689.25
<b>Total Short-Term Investments &amp; Deposits</b>	<b>1,757,701,027.70</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>6,406,534,834.15</b>
Int/Dividends Receivable	12,054,583.69
Payables	(1,956,061.00)
Other Payables	(19,631.37)
Foreign Currency Fluctuations - Receivable	(21,823.48)
Foreign Currency Fluctuations - Payable	1,009.10
FFX Contract Receivable	5,415,134.35
FFX Contract Payable	(5,415,134.35)
Pending Sales	2,919,695.62
Pending Purchases	(11,752,122.82)
<b>NET INVESTMENTS</b>	<b>6,407,760,483.89</b>

\* The Texas A&M University System provides investment services to Midwestern State University (MSU), Stephen F. Austin State University (SFA) and Texas Woman's University (TWU). The TOTAL INVESTMENTS and DEPOSITS amount includes \$41,226,260.46 for MSU, \$71,621,794.15 for SFA and \$175,625,332.92 for TWU. The NET INVESTMENTS amount includes \$41,091,822.22 for MSU, \$71,645,864.74 for SFA and \$175,524,536.11 for TWU.

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

Investment or Deposit Type	August 31, 2018 Market Value
<b>Publicly Traded Equity and Similar Investments</b>	
Common Stock (U.S. stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	683,973,128.84
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	460,690,846.24
Equity/Stock Mutual Funds - Foreign	383,905,600.31
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>1,528,569,575.39</b>
<b>"Other" Investments - Other than Publicly Traded Equity and Debt Investments</b>	
Hedge Funds - Domestic	349,966,696.00
Hedge Funds - International	408,907,451.11
Other - Derivatives (FX Contracts unrealized net gain/loss)	(11,466.72)
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>758,862,680.39</b>
<b>Publicly Traded Debt &amp; Similar Investments &gt;1 year maturity</b>	
U.S. Government Securities ("Treasuries")	228,493,389.34
U.S. Government Securities ("Treasuries") TIPS	11,975,916.10
U.S. Government Agency Securities ("Agencies")	7,433,522.70
Mortgage Pass-Throughs - "Agency"	124,702,162.86
Mortgage Pass-Throughs - "Private Label"	71,100,616.28
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	81,092,941.31
Sovereign Debt (non-U.S.)	24,755,528.41
Municipal Obligations	444,852.74
Other CMOs - "Private Label"	12,830,379.74
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	25,425,884.55
Other Investment Grade (A/BBB or equivalent)	243,488,815.03
High Yield Bonds (<BBB or equivalent)	53,568,068.97
Not Rated (NR by S&P)	5,666,275.65
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	23,487,729.91
Other Investment Grade (A/BBB or equivalent)	103,946,138.99
High Yield Bonds (<BBB or equivalent)	10,758,040.68
Not Rated (NR by S&P)	39,577,798.25
Foreign Currency	449,187.29
Fixed Income - commingled fund	41,400,843.04
<b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b>	<b>1,110,598,091.84</b>
<b>Short-Term Investments &amp; Deposits</b>	
Money Market Mutual Funds (registered with the SEC)	51,710,459.86
Bank Deposits	5,327.65
<b>Total Short-Term Investments &amp; Deposits</b>	<b>51,715,787.51</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>3,449,746,135.13</b>
Int/Dividends Receivable	9,729,084.07
Payables	(1,486,235.00)
Other Payables	(14,918.23)
Foreign Currency Fluctuations - Receivable	(18,616.94)
Foreign Currency Fluctuations - Payable	762.09
FFX Contract Receivable	4,027,238.67
FFX Contract Payable	(4,027,238.67)
Pending Sales	2,221,128.76
Pending Purchases	(9,056,369.74)
<b>NET INVESTMENTS</b>	<b>3,451,120,970.14</b>

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

Investment or Deposit Type	August 31, 2018 Market Value
<b>Short-Term Investments &amp; Deposits</b>	
Money Market Mutual Funds (registered with the SEC)	795,882,134.92
Short-Term Mutual Funds Other than Money Market Mutual Funds (registered with the SEC)	259,000,754.75
Bank Deposits	3,996,489.76
<b>Total Short-Term Investments &amp; Deposits</b>	<b>1,058,879,379.43</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>1,058,879,379.43</b>
Int/Dividends Receivable	540,082.85
<b>NET INVESTMENTS</b>	<b>1,059,419,462.28</b>

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

Investment or Deposit Type	August 31, 2018 Market Value
<b>Publicly Traded Equity and Similar Investments</b>	
Common Stock (U.S. stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	208,844,990.48
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	146,014,959.73
Equity/Stock Mutual Funds - Foreign	108,388,174.87
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>463,248,125.08</b>
<b>"Other" Investments - Other than Publicly Traded Equity and Debt Investments</b>	
Real Estate - Domestic (investments in real estate limited partnerships)	26,851,720.08
Real Estate - International (investments in real estate limited partnerships)	1,099,167.99
Private Equity - Domestic	139,658,791.09
Private Equity - International	95,976,026.22
Private Equity - Natural Resources	97,694,593.95
Private Equity - International Natural Resources	7,493,574.11
Hedge Funds - Domestic	85,873,210.56
Hedge Funds - International	105,691,626.93
Other - Derivatives (FX Contracts unrealized net gain/loss)	(4,261.68)
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>560,334,449.25</b>
<b>Publicly Traded Debt &amp; Similar Investments &gt;1 year maturity</b>	
U.S. Government Securities ("Treasuries")	22,357,231.92
U.S. Government Securities ("Treasuries") TIPS	2,261,452.16
Mortgage Pass-Throughs - "Agency"	20,601,533.46
Mortgage Pass-Throughs - "Private Label"	9,676,699.55
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	10,584,529.68
Sovereign Debt (non-U.S.)	2,492,077.34
Collateralized Mortgage Obligations (CMOs) - list below by category	
Other CMOs - "Private Label"	1,751,618.94
Corporate Obligations (U.S.) - list below by rating	
Highly Rated (AAA/AA or equivalent)	7,994,336.65
Other Investment Grade (A/BBB or equivalent)	32,928,321.96
High Yield Bonds (<BBB or equivalent)	7,010,257.68
Not Rated by S&P (NR)	978,293.80
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	2,185,746.25
Other Investment Grade (A/BBB or equivalent)	10,499,824.17
High Yield Bonds (<BBB or equivalent)	1,892,406.62
Not Rated by S&P (NR)	4,979,710.80
Foreign Currency	148,284.69
Fixed Income - commingled fund	13,987,124.56
<b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b>	<b>152,329,450.23</b>
<b>Short-Term Investments &amp; Deposits</b>	
Money Market Mutual Funds (registered with the SEC)	22,432,701.32
Bank Deposits	1,675.49
<b>Total Short-Term Investments &amp; Deposits</b>	<b>22,434,376.81</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>1,198,346,401.37</b>
Int/Dividends Receivable	1,785,416.77
Payables	(469,826.00)
Other Payables	(4,713.14)
Foreign Currency Fluctuations - Receivable	(3,206.54)
Foreign Currency Fluctuations - Payable	247.01
FFX Contract Receivable	1,387,895.68
FFX Contract Payable	(1,387,895.68)
Pending Sales	698,566.86
Pending Purchases	(2,695,753.08)
<b>NET INVESTMENTS</b>	<b>1,197,657,133.25</b>

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

Investment or Deposit Type	August 31, 2018 Market Value
<b>Publicly Traded Equity and Similar Investments</b>	
Common Stock (U.S. stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	1,047,456.00
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	30,715.50
Equity/Stock Mutual Funds - U.S.	1,133,770.43
Equity/Stock Mutual Funds - Foreign	61,572.11
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>2,273,514.04</b>
<b>"Other" Investments - Other than Publicly Traded Equity and Debt Investments</b>	
Real Estate - Mineral Rights	50,333,897.19
Private Equity - Domestic	21,779,614.08
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>72,113,511.27</b>
<b>Publicly Traded Debt &amp; Similar Investments &gt;1 year maturity</b>	
Foreign Currency	504,408.96
<b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b>	<b>504,408.96</b>
<b>Short-Term Investments &amp; Deposits</b>	
Repurchase Agreements (Repos)	410,542.91
Money Market Mutual Funds (registered with the SEC)	10,468,455.15
Bank Deposits	17,093,796.64
Cash Held at State Treasury	596,698,689.25
<b>Total Short-Term Investments &amp; Deposits</b>	<b>624,671,483.95</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>699,562,918.22</b>
<b>NET INVESTMENTS</b>	<b>699,562,918.22</b>