

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

Investment or Deposit Type	August 31, 2019 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)	909,595,655.52
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	646,747,664.01
Equity/Stock Mutual Funds - U.S.	1,136,756.81
Equity/Stock Mutual Funds - Foreign	275,080,929.78
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	207,152,293.89
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>2,039,713,300.01</b>
<b>"Other" Investments - Other than Publicly Traded Equity and Debt Investments</b>	
Real Estate - Mineral Rights	78,572,754.99
Real Estate - Domestic (investments in real estate limited partnerships)	31,249,668.01
Real Estate - International (investments in real estate limited partnerships)	5,607,515.41
Private Equity - Domestic	145,908,427.34
Private Equity - International	100,516,390.61
Private Equity - Natural Resources	111,637,007.39
Private Equity - International Natural Resources	12,161,807.41
Hedge Funds - Domestic	520,647,351.74
Hedge Funds - International	448,504,967.04
Other - Derivatives (FX Contracts unrealized net gain/loss)	269,287.83
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>1,455,075,177.77</b>
<b>Publicly Traded Debt &amp; Similar Investments &gt;1 year maturity</b>	
U.S. Government Securities ("Treasuries")	230,357,572.10
U.S. Government Securities ("Treasuries") TIPS	8,454,225.91
U.S. Government Agency Securities ("Agencies")	5,590,600.40
Mortgage Pass-Throughs - "Agency"	284,026,493.15
Mortgage Pass-Throughs - "Private Label"	40,339,265.08
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	83,237,729.47
Sovereign Debt (non-U.S.)	41,683,998.37
Municipal Obligations	8,171,621.00
Collateralized Mortgage Obligations (CMOs & CMBS) - list below by category	
Other CMOs - "Agency"	718,725.10
Other CMOs & CMBS - "Private Label"	348,942.98
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	21,245,140.75
Other Investment Grade (A/BBB or equivalent)	323,541,547.46
High Yield Bonds (<BBB or equivalent)	62,806,059.62
Not Rated (NR) by S&P	4,882,018.61
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	9,366,192.86
Other Investment Grade (A/BBB or equivalent)	123,511,379.67
High Yield Bonds (<BBB or equivalent)	43,303,277.15
Not Rated (NR) by S&P	33,071,747.19
Foreign Currency	1,906,151.88
Fixed Income - commingled fund	77,922,507.50
<b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b>	<b>1,404,485,196.25</b>
<b>Short-Term Investments &amp; Deposits</b>	
Repurchase Agreements (Repos)	402,539.50
Money Market Mutual Funds (registered with the SEC)	923,910,029.27
Bank Deposits	24,609,401.79
Cash Held at State Treasury	646,609,220.27
<b>Total Short-Term Investments &amp; Deposits</b>	<b>1,595,531,190.83</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>6,494,804,864.86</b>
Int/Dividends Receivable	13,236,284.66
Other Receivables	611,321.72
Payables	(2,136,330.00)
Other Payables	(551,840.54)
Cash Due From Broker	755,234.74
Foreign Currency Fluctuations - Receivable	(41,097.91)
Foreign Currency Fluctuations - Payable	(61.82)
FFX Contract Receivable	6,803,884.92
FFX Contract Payable	(6,803,884.92)
Pending Sales	56,620,636.16
Pending Purchases	(75,372,775.03)
<b>NET INVESTMENTS</b>	<b>6,487,926,236.84</b>

\* Other state universities, Midwestern State University (MSU), Stephen F. Austin State University (SFA) and Texas Woman's University (TWU), participate in the A&M System Cash Concentration Pool and System Endowment Fund. The TOTAL INVESTMENTS and DEPOSITS amount includes \$45,655,709.38 for MSU, \$73,679,631.93 for SFA and \$181,303,442.08 for TWU. The NET INVESTMENTS amount includes \$45,414,108.32 for MSU, \$73,429,199.45 for SFA and \$180,892,285.83 for TWU.

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

Investment or Deposit Type	August 31, 2019 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)	702,971,629.43
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	497,722,109.14
Equity/Stock Mutual Funds - Foreign	215,831,892.86
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	162,789,820.11
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>1,579,315,451.54</b>
<b>"Other" Investments - Other than Publicly Traded Equity and Debt Investments</b>	
Hedge Funds - Domestic	425,649,431.34
Hedge Funds - International	360,621,131.00
Other - Derivatives (FX Contracts unrealized net gain/loss)	230,900.62
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>786,501,462.96</b>
<b>Publicly Traded Debt &amp; Similar Investments &gt;1 year maturity</b>	
U.S. Government Securities ("Treasury's")	215,672,512.45
U.S. Government Securities ("Treasury's") TIPS	7,286,406.49
U.S. Government Agency Securities ("Agencies")	5,590,600.40
Mortgage Pass-Throughs - "Agency"	247,244,140.39
Mortgage Pass-Throughs - "Private Label"	37,376,694.32
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	78,438,212.02
Sovereign Debt (non-U.S.)	36,646,110.95
Municipal Obligations	7,030,836.00
Collateralized Mortgage Obligations (CMOs) - list below by category	
Other CMOs - "Agency"	686,863.30
Other CMOs - "Private Label"	128,052.47
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	17,016,921.05
Other Investment Grade (A/BBB or equivalent)	286,988,541.90
High Yield Bonds (<BBB or equivalent)	53,010,048.62
Not Rated (NR) by S&P	4,494,389.27
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	9,188,416.06
Other Investment Grade (A/BBB or equivalent)	110,882,244.82
High Yield Bonds (<BBB or equivalent)	37,019,079.70
Not Rated (NR) by S&P	30,276,423.82
Foreign Currency	1,150,109.29
Fixed Income - commingled fund	58,720,470.84
<b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b>	<b>1,244,847,074.16</b>
<b>Short-Term Investments &amp; Deposits</b>	
Money Market Mutual Funds (registered with the SEC)	61,701,280.92
Bank Deposits	12,441.37
<b>Total Short-Term Investments &amp; Deposits</b>	<b>61,713,722.29</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>3,672,377,710.95</b>
Int/Dividends Receivable	10,800,124.01
Other Receivables	527,965.61
Payables	(1,656,721.00)
Other Payables	(471,305.39)
Cash Due From Broker	621,755.03
Foreign Currency Fluctuations - Receivable	(33,469.57)
Foreign Currency Fluctuations - Payable	(42.21)
FFX Contract Receivable	5,669,421.36
FFX Contract Payable	(5,669,421.36)
Pending Sales	55,544,581.58
Pending Purchases	(71,187,365.97)
<b>NET INVESTMENTS</b>	<b>3,666,523,233.04</b>

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

Investment or Deposit Type	August 31, 2019 Market Value
<b>Short-Term Investments &amp; Deposits</b>	
Money Market Mutual Funds (registered with the SEC)	835,568,917.35
Bank Deposits	6,725,809.91
<b>Total Short-Term Investments &amp; Deposits</b>	<b>842,294,727.26</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>842,294,727.26</b>
Int/Dividends Receivable	461,992.22
<b>NET INVESTMENTS</b>	<b>842,756,719.48</b>

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

Investment or Deposit Type

August 31, 2019

Market Value

Investment or Deposit Type	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)	205,597,887.32
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	149,025,554.87
Equity/Stock Mutual Funds - Foreign	59,207,864.42
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	44,362,473.78
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>458,193,780.39</b>
<b>"Other" Investments - Other than Publicly Traded Equity and Debt Investments</b>	
Real Estate - Domestic (investments in real estate limited partnerships)	31,249,668.01
Real Estate - International (investments in real estate limited partnerships)	5,607,515.41
Private Equity - Domestic	138,006,534.01
Private Equity - International	100,516,390.61
Private Equity - Natural Resources	111,637,007.39
Private Equity - International Natural Resources	12,161,807.41
Hedge Funds - Domestic	94,997,920.40
Hedge Funds - International	87,883,836.04
Other - Derivatives (FX Contracts unrealized net gain/loss)	38,387.21
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>582,099,066.49</b>
<b>Publicly Traded Debt &amp; Similar Investments &gt;1 year maturity</b>	
U.S. Government Securities ("Treasuries")	14,685,059.65
U.S. Government Securities ("Treasuries") TIPS	1,167,819.42
Mortgage Pass-Throughs - "Agency"	36,782,352.76
Mortgage Pass-Throughs - "Private Label"	2,962,570.76
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	4,799,517.45
Sovereign Debt (non-U.S.)	5,037,887.42
Municipal Obligations	1,140,785.00
Collateralized Mortgage Obligations (CMOs) - list below by category	
Other CMOs - "Agency"	31,861.80
Other CMOs - "Private Label"	220,890.51
Corporate Obligations (U.S.) - list below by rating	
Highly Rated (AAA/AA or equivalent)	4,228,219.70
Other Investment Grade (A/BBB or equivalent)	36,553,005.56
High Yield Bonds (<BBB or equivalent)	9,796,011.00
Not Rated (NR) by S&P	387,629.34
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	177,776.80
Other Investment Grade (A/BBB or equivalent)	12,629,134.85
High Yield Bonds (<BBB or equivalent)	6,284,197.45
Not Rated (NR) by S&P	2,795,323.37
Foreign Currency	284,223.76
Fixed Income - commingled fund	19,202,036.66
<b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b>	<b>159,166,303.26</b>
<b>Short-Term Investments &amp; Deposits</b>	
Money Market Mutual Funds (registered with the SEC)	22,963,426.75
Bank Deposits	3,803.99
<b>Total Short-Term Investments &amp; Deposits</b>	<b>22,967,230.74</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>1,222,426,380.88</b>
Int/Dividends Receivable	1,974,168.43
Other Receivables	83,356.11
Payables	(479,609.00)
Other Payables	(80,535.15)
Cash Due From Broker	133,479.71
Foreign Currency Fluctuations - Receivable	(7,628.34)
Foreign Currency Fluctuations - Payable	(19.61)
FFX Contract Receivable	1,134,463.56
FFX Contract Payable	(1,134,463.56)
Pending Sales	1,076,054.58
Pending Purchases	(4,185,409.06)
<b>NET INVESTMENTS</b>	<b>1,220,940,238.55</b>

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

Investment or Deposit Type	August 31, 2019 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)	1,026,138.77
Equity/Stock Mutual Funds - U.S.	1,136,756.81
Equity/Stock Mutual Funds - Foreign	41,172.50
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>2,204,068.08</b>
<b>"Other" Investments - Other than Publicly Traded Equity and Debt Investments</b>	
Real Estate - Mineral Rights	78,572,754.99
Private Equity - Domestic	7,901,893.33
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>86,474,648.32</b>
<b>Publicly Traded Debt &amp; Similar Investments &gt;1 year maturity</b>	
Foreign Currency	471,818.83
<b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b>	<b>471,818.83</b>
<b>Short-Term Investments &amp; Deposits</b>	
Repurchase Agreements (Repos)	402,539.50
Money Market Mutual Funds (registered with the SEC)	3,676,404.25
Bank Deposits	17,867,346.52
Cash Held at State Treasury	646,609,220.27
<b>Total Short-Term Investments &amp; Deposits</b>	<b>668,555,510.54</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>757,706,045.77</b>
<b>NET INVESTMENTS</b>	<b>757,706,045.77</b>