

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

Investment or Deposit Type	August 31, 2020 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)	990,155,892.80
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	365,555,344.40
Equity/Stock Mutual Funds - U.S.	28,246.65
Equity/Stock Mutual Funds - Foreign	14,822.59
Other Equity Commingled Funds - Foreign (if primarily invested in publicly traded equities)	798,551,436.48
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>2,154,305,742.92</b>
<b>"Other" Investments - Other than Publicly Traded Equity and Debt Investments</b>	
Real Estate - Mineral Rights	58,671,423.39
Real Estate - Domestic (investments in real estate limited partnerships)	25,083,340.50
Real Estate - International (investments in real estate limited partnerships)	9,394,755.82
Private Equity - Domestic	124,535,862.79
Private Equity - International	82,262,197.03
Private Equity - Natural Resources	81,371,993.56
Private Equity - International Natural Resources	10,346,604.76
Hedge Funds - Domestic	523,310,171.48
Hedge Funds - International	483,494,897.23
Other - Derivatives (FX Contracts unrealized net gain/loss)	69,764.93
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>1,398,541,011.49</b>
<b>Publicly Traded Debt &amp; Similar Investments &gt;1 year maturity</b>	
U.S. Government Securities ("Treasuries")	223,856,992.20
U.S. Government Securities ("Treasuries") TIPS	16,027,117.48
U.S. Government Agency Securities ("Agencies")	13,556,212.50
Mortgage Pass-Throughs - "Agency"	221,942,461.04
Mortgage Pass-Throughs - "Private Label"	33,702,895.41
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	94,423,439.02
Asset-Backed Securitied - "Agency" (other than mortgage-backed securities)	340,003.77
Sovereign Debt (non-U.S.)	38,676,477.62
Municipal Obligations	10,442,389.53
Collateralized Mortgage Obligations (CMOs & CMBS) - list below by category	
CMBS - "Agency"	282,691.35
Other CMOs - "Private Label"	255,737.14
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	23,002,661.15
Other Investment Grade (A/BBB or equivalent)	298,499,778.83
High Yield Bonds (<BBB or equivalent)	88,325,890.62
Not Rated (NR) by S&P	6,869,579.18
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	10,515,647.51
Other Investment Grade (A/BBB or equivalent)	121,412,188.82
High Yield Bonds (<BBB or equivalent)	58,122,601.38
Not Rated (NR) by S&P	23,119,749.90
Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	21,933.14
International Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	5,813.21
Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)	73,517,856.88
Other - Foreign Currency	1,897,168.78
<b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b>	<b>1,358,817,286.47</b>
<b>Short-Term Investments &amp; Deposits</b>	
Repurchase Agreements (Repos)	399,945.75
Money Market Mutual Funds (registered with the SEC)	860,183,231.72
Bank Deposits	20,042,735.56
Cash Held at State Treasury	820,896,057.99
<b>Total Short-Term Investments &amp; Deposits</b>	<b>1,701,521,971.02</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	<b>6,613,186,011.90</b>
Int/Dividends Receivable	10,132,076.76
Other Receivables	466,942.05
Payables	(2,387,282.15)
Other Payables	(658,393.26)
Cash Due From Broker	520,124.82
Foreign Currency Fluctuations - Receivable	136,371.76
Foreign Currency Fluctuations - Payable	(44.24)
FFX Contract Receivable	5,756,623.60
FFX Contract Payable	(5,756,623.60)
Pending Sales	11,625,553.53
Pending Purchases	(17,081,840.59)
<b>NET INVESTMENTS</b>	<b>6,615,939,520.58</b>

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

Investment or Deposit Type	August 31, 2020 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)	88,298,830.04
Common Stock (Foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	32,392,415.80
Equity/Stock Mutual Funds - U.S.	948,738.54
Equity/Stock Mutual Funds - Foreign	28,209.03
Other Equity Commingled Funds - Foreign (if primarily invested in publicly traded equities)	69,954,881.16
<b>Total Publicly Traded Equity and Similar Investments</b>	<b>191,623,074.57</b>
<b>"Other" Investments - Other than Publicly Traded Equity and Debt Investments</b>	
Real Estate - Domestic (investments in real estate limited partnerships)	3,342,549.82
Real Estate - International (investments in real estate limited partnerships)	1,251,924.14
Private Equity - Domestic	15,367,277.10
Private Equity - International	10,962,076.28
Private Equity - Natural Resources	10,843,449.76
Private Equity - International Natural Resources	1,378,765.40
Hedge Funds - Domestic	45,350,307.14
Hedge Funds - International	42,175,723.89
Annuities	166,868.97
Other - Derivatives (FX Contracts unrealized net gain/loss)	5,880.60
<b>Total "Other" Investments - Other than Publicly Traded Equity &amp; Debt Investments</b>	<b>130,844,823.10</b>
<b>Publicly Traded Debt &amp; Similar Investments &gt;1 year maturity</b>	
U.S. Government Securities ("Treasuries")	18,376,703.90
U.S. Government Securities ("Treasuries") TIPS	1,357,745.63
U.S. Government Agency Securities ("Agencies")	1,047,000.10
Mortgage Pass-Throughs - "Agency"	18,529,657.86
Mortgage Pass-Throughs - "Private Label"	2,751,584.45
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	7,515,071.23
Asset-Backed Securities - "Agency" (other than mortgage-backed securities)	26,259.84
Sovereign Debt (non-U.S.)	3,187,532.77
Municipal Obligations	869,122.12
Collateralized Mortgage Obligations (CMOs & CMBS) - list below by category	
CMBS - "Agency"	23,334.07
Other CMOs - "Private Label"	28,651.36
Corporate Obligations (U.S. companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	1,934,614.46
Other Investment Grade (A/BBB or equivalent)	25,132,555.92
High Yield Bonds (<BBB or equivalent)	7,644,037.36
Not Rated (NR) by S&P	565,230.68
Corporate Obligations (foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	822,796.15
Other Investment Grade (A/BBB or equivalent)	10,103,159.53
High Yield Bonds (<BBB or equivalent)	5,018,702.71
Not Rated (NR) by S&P	1,844,564.05
Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)	6,654,663.29
Other - Foreign Currency	133,192.77
<b>Total Publicly Traded Debt &amp; Similar Investments &gt;1 year</b>	<b>113,566,180.24</b>
<b>Short-Term Investments &amp; Deposits</b>	
Money Market Mutual Funds (registered with the SEC)	55,925,421.90
Bank Deposits	282,144.95
<b>Total Short-Term Investments &amp; Deposits</b>	<b>56,207,566.85</b>
<b>TOTAL INVESTMENTS and DEPOSITS</b>	
<b>492,241,644.76</b>	
Int/Dividends Receivable	865,709.23
Other Receivables	39,283.33
Payables	(214,677.85)
Other Payables	(53,877.68)
Cash Due From Broker	43,410.40
Foreign Currency Fluctuations - Receivable	12,168.12
Foreign Currency Fluctuations - Payable	(4.03)
FFX Contract Receivable	480,891.85
FFX Contract Payable	(480,891.85)
Pending Sales	1,024,187.80
Pending Purchases	(1,429,392.01)
<b>NET INVESTMENTS</b>	<b>492,528,452.07</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 \$46,357,828.02 for MSU, \$81,485,679.45 for SFA and \$202,582,304.90 for TWU. The NET INVESTMENTS amount includes \$46,402,647.26 for MSU, \$81,553,458.16 for SFA and \$202,736,941.00 for TWU.