

Texas Woman's University
Annual Investment Report (Including Deposits)

August 31, 2014
Market Value

Investment or Deposit Type

Publicly Traded Equity and Similar Investments	
Common Stock (U.S. and foreign stocks held in separately managed accounts or internally managed by institution investment staff; exclude mutual or commingled funds)	63,981.51
Equity/Stock Mutual Funds	
Balanced Mutual Funds (where target allocation is > 50% equities)	
"Commonfund" Equity Commingled Funds	
Other Equity Commingled Funds (if primarily invested in publicly traded equities)	
Preferred Stock	
Other - list by type	
Total Publicly Traded Equity and Similar Investments	63,981.51

"Other" Investments - Other than Publicly Traded Equity and Debt Investments	
Real Estate (include direct ownership & investments in real estate limited partnerships, 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)	
Other Real Asset Investments (e.g. investments in infrastructure funds)	
Private Equity	
Hedge Funds	
"Commonfund" Alternative Asset Commingled Funds (Real Estate, Private Equity, Hedge Funds, Commodities, etc.)	
Annuities	
Commodities	
Collectibles	
Collective Endowment Funds	13,354,949.64
Total "Other" Investments - Other than Publicly Traded Equity & Debt Investments	13,354,949.64

Publicly Traded Debt & Similar Investments >1 year maturity	
U.S. Government Securities ("Treasuries")	32,405,818.45
U.S. Government Agency Securities ("Agencies")	8,694,473.60
Mortgage Pass-Throughs - "Agency"	3,089,365.43
Mortgage Pass-Throughs - "Private Label"	
Asset-Backed Securities (ABS) (other than mortgage-backed securities)	
Sovereign Debt (non-U.S.)	
Municipal Obligations	4,370,565.29
Collateralized Mortgage Obligations (CMOs) - list below by category	
Interest Only Strips (IOs)	
Principal Only Strips (POs)	
Inverse Floaters	
Stated Final Maturity longer than 10 years	
Other CMOs - "Agency"	
Other CMOs - "Private Label"	
Corporate Obligations (U.S. or foreign companies) - list below by rating	
Highly Rated (AAA/AA or equivalent)	30,334,911.56
Other Investment Grade (A/BBB or equivalent)	
High Yield Bonds (<BBB or equivalent)	
Not Rated (NR)	
Fixed Income/Bond Mutual Funds (longer term; registered with the SEC)	
Balanced Mutual Funds (where target allocation is > 50% bonds or other debt securities)	
"Commonfund" Fixed Income/Bond Commingled Funds	

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Other Fixed Income/Bond Commingled Funds (primarily invested in publicly traded debt securities; not registered with the SEC)

GICs (Guaranteed Investment Contracts)

Other - list by type

Total Publicly Traded Debt & Similar Investments >1 year	78,895,134.33
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Short-Term Investments & Deposits
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U.S. Government Securities ("Treasuries")	-
U.S. Government Agency Securities ("Agencies")	-
Mortgage Pass-Throughs - "Agency"	-
Bankers' Acceptances	
Commercial Paper - A1/P1 (or equivalent)	
Other Commercial Paper - lower rated	
Repurchase Agreements (Repos)	
Money Market Mutual Funds (registered with the SEC)	
Short-Term Mutual Funds Other than Money Market Mutual Funds (registered with the SEC)	
Public Funds Investment Pool Created to Function as a Money Market Mutual Fund (not registered w/ SEC but "2a7-like")	
TexPool (and TexPool Prime)	83,379,061.28
Other Public Funds Investment Pools Functioning as Money Market Mutual Funds	35,171,732.70
Other Investment Pools - Short-Term (not created to function as a money market mutual fund)	
Corporate Bonds Maturing w/in 1yr	7,365,689.65
Certificates of Deposit (CD) - Nonnegotiable	
Certificates of Deposit (CD) - Negotiable	
Bank Deposits	
Cash Held at State Treasury	
Securities Lending Collateral Reinvestments (direct investments or share of pooled collateral)	
Mortgage Pass-Throughs - "Agency"	
Total Short-Term Investments & Deposits	125,916,483.63
TOTAL INVESTMENTS and DEPOSITS	218,230,549.11

A) Texas Woman's University (TWU) employs an outside investment manager. The manager has the authority to make decisions that fall within the guidelines prescribed in the University's investment policy. The managers name and address are:

**Vaughan Nelson Investment Management
600 Travis, Suite 6300
Houston, Texas 77002**

**Luther King Capital Management
1301 S. Mopac Expressway, Suite 350
Austin, Texas 78746**

Q) Does the institution use soft dollar arrangements (a means of paying for services through brokerage commission revenue, rather than through direct payments)? (If the answer is yes, the institution must provide a copy of the guidelines that govern the use of soft dollar arrangements.)

A) No, TWU does not use soft dollar arrangements.

Q) Is the institution associated with an independent endowment or foundation? (If the answer is yes, the institution must provide contact information (name and address) for the individual(s) who manage the independent endowment or foundation. The institution must also provide, if available, the market value of the endowment's or foundation's investments.)

A) Yes, TWU is associated with a foundation. The Texas Woman's University Foundation employs Luther King Capital Management, L.L.C as its investment manager. The TWU Foundation has a FMV of \$36,335,369 in investments as of 8/31/14. The managers name and address are:

**Luther King Capital Management
1301 S. Mopac Expressway, Suite 350
Austin, Texas 78746**