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**The Texas A&M University System
 Combined Report**

Investment Type	August 31, 2008 Book Value	August 31, 2008 Market Value
Equity Securities:		
Common Stocks and Other Equities	\$132,296,761.29	\$152,900,712.33
Equity Mutual Funds	\$180,797,951.17	\$167,791,812.54
Equity Collective Funds	\$213,403,887.66	\$202,513,218.20
Other - International Equity	\$18,816,430.85	\$19,318,574.13
Other - International Mutual Funds	\$159,530,638.94	\$171,847,603.78
Other -International Collective Funds	\$155,781,029.81	\$160,270,960.99
Total Equities	\$860,626,699.72	\$874,642,881.97
Other Investments:		
Hedge Funds - REITs	\$15,275,863.20	\$16,803,365.01
Hedge Funds - MLP	\$20,000,000.00	\$18,736,399.56
Hedge Funds	\$366,416,355.39	\$402,662,583.93
Private Equity (Limited Partnership)	\$56,077,517.20	\$61,511,774.20
Private Equity - Intl (Limited Partnership)	\$1,577,367.64	\$1,461,322.37
Other - Limited Partnership - Real Estate	\$5,874,024.76	\$5,608,150.00
Other - Limited Partnership - Intl Real Estate	\$1,165,955.48	\$903,956.00
Other - Bank Loans	\$83,877,906.49	\$90,698,234.53
Other - Limited Partnership - Timber	\$37,701,081.61	\$42,514,019.58
Other - Life Insurance	\$5,386.43	\$5,386.43
Other - Mineral Interests	\$119,283.07	\$119,283.07
Other - Real Estate	\$1,186,460.75	\$1,186,460.75
Total Other Investments	\$589,277,202.02	\$642,210,935.43
Debt Investments >1 year:		
U.S. Government	\$119,812,191.72	\$120,978,541.48
U.S. Government Agency	\$3,795,096.44	\$3,704,291.30
U.S. Govt Agency Mortgage Pass Throughs C.M.O.s	\$167,286,291.64	\$166,942,725.98
CMO - Corporate	\$26,165,192.74	\$21,706,860.37
Other Asset-Backed Bonds	\$1,081,321.15	\$1,084,237.00
Foreign Issue Obligations	\$83,497,300.35	\$81,188,999.75
Municipal Obligations	\$1,647,077.00	\$1,660,140.00
Corporate Obligations:		
Highly Rated (AAA/AA)	\$14,239,571.07	\$14,151,145.74
Investment Grade (A/BBB)	\$80,052,479.71	\$77,946,661.69
NR/High Yield (<BBB)	\$26,040,416.40	\$25,060,891.47
Total Debt >1 year	\$523,616,938.22	\$514,424,494.78
Debt Investments <1 year:		
U.S. Government	\$23,337,329.67	\$23,460,006.07
U.S. Govt Agency	\$53,038,826.83	\$53,054,242.37
A1/P1 Commercial Paper	\$7,912,026.06	\$7,912,026.06
Repurchase Agreements	\$255,734,817.00	\$255,734,817.00
Other Money Market Funds and Pools	\$6,453,526.33	\$6,454,292.37
Bank Deposits	\$14,267,080.20	\$14,267,080.20
TTSTC Investment	\$403,660.82	\$403,660.82
Other - Asset Backed Securities	\$11,388,265.87	\$10,107,792.86
Other - Foreign Issue Obligations	\$13,683,464.00	\$13,045,705.73
Other - Corporate Notes - (AAA/AA)	\$24,004,544.83	\$23,811,107.66
Other - Corporate Notes - (A/BBB)	\$17,239,239.50	\$16,686,726.76
Securities Lending Collateral Invest. Pool	\$184,822,818.28	\$184,822,818.28
Total Short Term Debt	\$612,285,599.39	\$609,760,276.18
TOTAL INVESTMENTS	\$2,585,806,439.35	\$2,641,038,588.36
Int/Dividends Receivable	\$5,837,102.48	\$5,837,102.48
Payables	(\$887,979.17)	(\$887,979.17)
Foreign Currency Fluctuations - Receivable	(\$5,532.79)	(\$5,532.79)
Foreign Currency Fluctuations - Payable	\$2,628,974.96	\$2,628,974.96
FFX Contract Receivable	\$56,911,602.78	\$56,911,602.78
FFX Contract Payable	(\$56,911,602.78)	(\$56,911,602.78)
Pending Purchases	(\$13,230,671.73)	(\$13,230,671.73)
Pending Sales	\$13,845,281.40	\$13,845,281.40
Liab. For Sec. Lending Collateral Invest. Pool	(\$184,822,818.28)	(\$184,822,818.28)
NET INVESTMENTS	\$2,409,170,796.22	\$2,464,402,945.23

**The Texas A&M University System
Cash Concentration Pool**

Investment Type	August 31, 2008 Book Value	August 31, 2008 Market Value
Equity Securities:		
U.S. Common Stocks	\$71,823,198.46	\$81,418,417.22
Equity Mutual Funds	\$115,874,382.48	\$104,434,119.67
Equity Collective Funds	\$158,059,581.25	\$146,351,982.70
Other - International Equity	\$10,170,465.00	\$10,364,378.84
Other - International Mutual Funds	\$102,002,789.12	\$104,728,966.38
Other -International Collective Funds	\$92,749,215.43	\$95,833,189.23
Total Equities	\$550,679,631.74	\$543,131,054.04
Other Investments:		
Hedge Funds	\$259,000,000.00	\$272,834,778.90
Other - Bank Loans	\$65,128,727.41	\$70,424,511.53
Total Other Investments	\$324,128,727.41	\$343,259,290.43
Debt Investments >1 year:		
U.S. Government	\$91,158,282.64	\$92,123,645.13
U.S. Government Agency	\$3,795,096.44	\$3,704,291.30
U.S. Govt Agency Mortgage Pass Throughs	\$132,394,850.78	\$132,109,778.12
C.M.O.s		
CMO - Corporate	\$25,063,837.04	\$20,765,918.12
Other Asset-Backed Bonds	\$1,081,321.15	\$1,084,237.00
Foreign Issue Obligations	\$64,734,344.44	\$63,029,966.19
Municipal Obligations	\$1,647,077.00	\$1,660,140.00
Corporate Obligations:		
Highly Rated (AAA/AA)	\$12,913,559.79	\$12,849,678.45
Investment Grade (A/BBB)	\$68,011,071.13	\$66,421,177.37
NR/High Yield (<BBB)	\$19,651,136.00	\$18,952,443.05
Total Debt >1 year	\$420,450,576.41	\$412,701,274.73
Debt Investments <1 year:		
Bank Deposits	8,633,723.37	8,633,723.37
Securities Lending Collateral Invest. Pool	\$114,020,343.20	\$114,020,343.20
Total Short Term Debt	122,654,066.57	122,654,066.57
TOTAL INVESTMENTS	\$1,417,913,002.13	\$1,421,745,685.77
Int/Dividends Receivable	\$4,099,823.34	\$4,099,823.34
Payables	(489,933.14)	(489,933.14)
Foreign Currency Fluctuations - Receivable	(4,081.25)	(4,081.25)
Foreign Currency Fluctuations - Payable	1,964,111.94	1,964,111.94
FFX Contract Receivable	42,725,165.89	42,725,165.89
FFX Contract Payable	(42,725,165.89)	(42,725,165.89)
Pending Purchases	(10,017,235.59)	(10,017,235.59)
Pending Sale	9,902,787.15	9,902,787.15
Liab. For Sec. Lending Collateral Invest. Pool	(\$114,020,343.20)	(\$114,020,343.20)
NET INVESTMENTS (1)	\$1,309,348,131.38	\$1,313,180,815.02

(1) The Net Investments total does not reflect the pool's ownership in the Proprietary Money Market Fund. As of 8/31/08, the CCP owned \$8,536,707.42 in its long term accounts and \$381,818,968.17 in its short term accounts, for a total investment in the proprietary money market fund of \$390,355,675.59.

**The Texas A&M University System
System Endowment Fund**

Investment Type	August 31, 2008 Book Value	August 31, 2008 Market Value
Equity Securities:		
U.S. Common Stocks	\$59,895,446.13	\$69,929,320.94
Equity Mutual Funds	\$63,147,015.08	\$61,621,446.70
Equity Collective Funds	\$55,344,306.41	\$56,161,235.50
Other - International Equity	\$8,645,965.85	\$8,954,195.29
Other - International Mutual Funds	\$57,527,849.82	\$67,118,637.40
Other -International Collective Funds	\$63,031,814.38	\$64,437,771.76
Total Equities	\$307,592,397.67	\$328,222,607.59
Other Investments:		
Hedge Funds - REITs	\$15,275,863.20	16,803,365.01
Hedge Funds - MLP	\$20,000,000.00	\$18,736,399.56
Hedge Funds	\$107,416,355.39	129,827,805.03
Private Equity (Limited Partnership)	55,922,021.92	61,356,278.92
Private Equity - Intl (Limited Partnership)	\$1,577,367.64	\$1,461,322.37
Other - Limited Partnership - Real Estate	\$5,874,024.76	\$5,608,150.00
Other - Limited Partnership - Intl Real Estate	\$1,165,955.48	\$903,956.00
Other - Bank Loans	\$18,749,179.08	\$20,273,723.00
Other - Limited Partnership - Timber	\$37,701,081.61	\$42,514,019.58
Total Other Investments	\$263,681,849.08	\$297,485,019.47
Debt Investments >1 year:		
U.S. Government	\$28,653,909.08	\$28,854,896.35
U.S. Govt Agency Mortgage Pass Throughs	\$34,891,440.86	\$34,832,947.86
C.M.O.s		
CMO - Corporate	\$1,101,355.70	\$940,942.25
Foreign Issue Obligations	\$18,762,955.91	\$18,159,033.56
Corporate Obligations:		
Highly Rated (AAA/AA)	\$1,326,011.28	\$1,301,467.29
Investment Grade (A/BBB)	\$12,041,408.58	\$11,525,484.32
NR/High Yield (<BBB)	6,389,280.40	6,108,448.42
Total Debt >1 year	\$103,166,361.81	\$101,723,220.05
Debt Investments <1 year:		
Bank Deposits	\$3,384.20	\$3,384.20
Securities Lending Collateral Invest. Pool	\$36,888,221.50	\$36,888,221.50
Total Short Term Debt	\$36,891,605.70	\$36,891,605.70
TOTAL INVESTMENTS	\$711,332,214.26	\$764,322,452.81
Int/Dividends Receivable	\$1,112,575.30	\$1,112,575.30
Payables	(\$398,046.03)	(\$398,046.03)
Foreign Currency Fluctuations - Receivable	(\$1,451.54)	(\$1,451.54)
Foreign Currency Fluctuations - Payable	\$664,863.02	\$664,863.02
FFX Contract Receivable	\$14,186,436.89	\$14,186,436.89
FFX Contract Payable	(\$14,186,436.89)	(\$14,186,436.89)
Pending Purchases	(\$3,213,436.14)	(\$3,213,436.14)
Pending Sales	\$3,942,494.25	\$3,942,494.25
Liab. For Sec. Lending Collateral Invest. Pool	(\$36,888,221.50)	(\$36,888,221.50)
NET INVESTMENTS (1)	\$676,550,991.62	\$729,541,230.17

(1) The Net Investments total does not reflect the System Endowment Fund's ownership in the Proprietary Money Market Fund which was \$5,259,502.74 as of 8/31/08. All of the SEF's investments are long term.

**The Texas A&M University System
Proprietary Money Market Fund**

Investment Type	August 31, 2008 Book Value	August 31, 2008 Market Value
Debt Investments <1 year:		
U.S. Government	\$23,337,329.67	\$23,460,006.07
U.S. Govt Agency	\$53,038,826.83	\$53,054,242.37
A1/P1 Commercial Paper	\$7,912,026.06	\$7,912,026.06
Repurchase Agreements	\$255,734,817.00	\$255,734,817.00
Bank Deposits	(\$3,705.73)	(\$3,705.73)
Other - Asset Backed Securities	\$11,388,265.87	\$10,107,792.86
Other - Foreign Issue Obligations	\$13,683,464.00	\$13,045,705.73
Other - Corporate Notes - (AAA/AA)	\$24,004,544.83	\$23,811,107.66
Other - Corporate Notes - (A/BBB)	\$17,239,239.50	\$16,686,726.76
Securities Lending Collateral Invest. Pool	\$33,914,253.58	\$33,914,253.58
Total Short Term Debt	\$440,249,061.61	\$437,722,972.36
TOTAL INVESTMENTS	\$440,249,061.61	\$437,722,972.36
Int/Dividends Receivable	624,703.84	\$624,703.84
Liab. For Sec. Lending Collateral Invest. Pool	(\$33,914,253.58)	(\$33,914,253.58)
NET INVESTMENTS	\$406,959,511.87	\$404,433,422.62
Prop Fund Reconciling Items		
Unrealized Loss		2,526,089.25
	\$406,959,511.87	\$406,959,511.87
Ownership of Proprietary Money Market Fund		
Gas Hedge Account	5,309,563.56	
Gas Hedge Interest Rec	10,192.20	
CCP Manager Accounts	8,536,707.42	
CCP Short Term Pool	381,818,968.17	
CCP Short Term Interest Rec	668,962.97	
SEF Manager Accounts	5,259,502.74	
SEF Holding Account	5,349,454.31	
SEF Holding Interest Rec	6,160.50	
Total	406,959,511.87	-

**The Texas A&M University System
Separately Held Assets**

Investment Type	<u>August 31, 2008 Book Value</u>	<u>August 31, 2008 Market Value</u>
Equity Securities:		
Common Stocks and Other Equities	\$578,116.70	\$1,552,974.17
Equity Mutual Funds	<u>\$1,776,553.61</u>	<u>\$1,736,246.17</u>
Total Equities	<u>\$2,354,670.31</u>	<u>\$3,289,220.34</u>
Other Investments:		
Private Equity (Limited Partnership)	\$155,495.28	\$155,495.28
Other - Life Insurance	\$5,386.43	\$5,386.43
Other - Mineral Interests	\$119,283.07	\$119,283.07
Other - Real Estate	<u>\$1,186,460.75</u>	<u>\$1,186,460.75</u>
<i>Total Other Investments</i>	<u>\$1,466,625.53</u>	<u>\$1,466,625.53</u>
Debt Investments <1 year:		
Other Money Market Funds and Pools	6,453,526.33	6,454,292.37
Bank Deposits	5,633,678.36	\$5,633,678.36
TTSTC Investment	403,660.82	403,660.82
Total Short Term Debt	<u>\$12,490,865.51</u>	<u>\$12,491,631.55</u>
TOTAL INVESTMENTS	<u>\$16,312,161.35</u>	<u>\$17,247,477.42</u>
NET INVESTMENTS	<u>\$16,312,161.35</u>	<u>\$17,247,477.42</u>