

The Texas A&M University System  
 Combined Report

Investment Type	August 31, 2007 Book Value	August 31, 2007 Market Value
<b>Equity Securities:</b>		
Common Stocks and Other Equities	\$74,071,415.27	\$92,649,155.40
Equity Mutual Funds	\$154,092,611.57	\$179,507,350.95
Equity Collective Funds	\$226,465,159.78	\$238,833,708.57
Other - International Equity	\$14,654,658.34	\$15,731,112.00
Other - International Mutual Funds	\$147,095,030.25	\$202,318,669.78
Other - International Collective Funds	\$156,369,535.07	\$188,202,447.27
<b>Total Equities</b>	<b>\$772,748,410.28</b>	<b>\$917,242,443.97</b>
<b>Other Investments:</b>		
Real Estate (REIT)	\$34,605,674.04	\$37,214,017.97
Gas Hedge	\$347,400.00	\$347,400.00
Private Equity	\$35,758,479.69	\$42,058,378.29
Hedge Funds	\$266,204,619.64	\$321,134,640.17
Annuities	\$0.00	\$0.00
Collective Endowment Funds	\$0.00	\$0.00
Commodities	\$0.00	\$0.00
Collectibles	\$0.00	\$0.00
Other - Real Estate	\$4,577,244.99	\$4,325,849.75
Other - Bank Loans	\$84,322,915.51	\$90,819,231.62
Other - Timber	\$37,701,081.61	\$38,497,062.79
Other - Life Insurance	\$5,386.43	\$5,386.43
Other - Mineral Interests	\$119,283.07	\$119,283.07
Securities Lending Collateral Invest. Pool	\$286,651,523.83	\$286,651,523.83
<b>Total Other Investments</b>	<b>\$750,293,608.81</b>	<b>\$821,172,773.92</b>
<b>Debt Investments &gt;1 year:</b>		
U.S. Government	\$176,010,454.77	\$177,702,174.58
U.S. Government Agency	\$15,488,623.91	\$15,526,596.19
Mortgage Pass Throughs	\$154,964,966.75	\$153,841,762.04
C.M.O.s	\$0.00	\$0.00
Interest Only Strips	\$0.00	\$0.00
Principal Only Strips	\$0.00	\$0.00
Inverse Floaters	\$0.00	\$0.00
Stated Maturities longer than 10 years	\$0.00	\$0.00
PfIA Compliant C.M.O.s	\$0.00	\$0.00
CMO - Government	\$10,530,560.92	\$10,585,504.85
CMO - Corporate	\$57,451,510.44	\$57,178,943.42
Commercial MBS	\$26,155,274.84	\$25,533,186.36
Other Asset-Backed Bonds	\$1,078,100.95	\$1,078,572.00
Foreign Issue Obligations	\$63,071,743.64	\$63,239,352.98
Municipal Obligations	\$0.00	\$0.00
Corporate Obligations:	\$0.00	\$0.00
Highly Rated (AAA/AA)	\$12,959,459.47	\$12,956,412.66
Investment Grade (A/BBB)	\$147,802,828.86	\$145,627,448.89
NR/High Yield (<BBB)	\$35,366,962.82	\$34,454,101.56
G.I.C's	\$0.00	\$0.00
Bond Mutual Funds	\$0.00	\$0.00
Other - Foreign Currency	\$0.00	\$0.00
Other - Commercial Paper	\$0.00	\$0.00
<b>Total Debt &gt;1 year</b>	<b>\$700,880,487.37</b>	<b>\$697,724,055.53</b>
<b>Debt Investments &lt;1 year:</b>		
U.S. Government	\$10,465,224.61	\$10,467,990.00
U.S. Govt Agency	\$84,704,012.42	\$84,668,547.41
CDs/Bas	\$0.00	\$0.00
A1/P1 Commercial Paper	\$1,948,350.00	\$1,948,350.00
Repurchase Agreements	\$165,564,826.00	\$165,564,826.00
TexPool	\$0.00	\$0.00
Other Money Market Funds and Pools	\$7,781,973.74	\$7,781,973.74
Bank Deposits	\$6,101,349.10	\$6,101,349.10
TTSTC Investment	\$405,417.89	\$405,417.89
Other - CMO Corporate	\$1,918,469.07	\$1,864,492.46
Other - Asset Backed Securities	\$20,318,844.71	\$20,137,762.61
Other - Foreign Issue Obligations	\$10,998,458.00	\$10,973,758.00
Other - Corporate Notes - (AAA/AA)	\$51,170,249.83	\$51,126,584.26
Other - Corporate Notes - (A/BBB)	\$22,607,226.67	\$22,123,928.50
<b>Total Short Term Debt</b>	<b>\$383,984,402.04</b>	<b>\$383,164,979.97</b>
<b>TOTAL INVESTMENTS</b>	<b>\$2,607,906,908.50</b>	<b>\$2,819,304,253.39</b>
Int/Dividends Receivable	\$8,004,414.70	\$8,004,414.70
Payables	(\$909,445.45)	(\$909,445.45)
Foreign Currency Fluctuations - Receivable	(\$225,392.57)	(\$225,392.57)
Foreign Currency Fluctuations - Payable	\$25,203.05	\$25,203.05
FFX Contract Receivable	\$46,880,898.88	\$46,880,898.88
FFX Contract Payable	(\$46,880,898.88)	(\$46,880,898.88)
Pending Purchases	(\$17,827,670.64)	(\$17,827,670.64)
Pending Sales	\$12,400,929.53	\$12,400,929.53
Liab. For Sec. Lending Collateral Invest. Pool	(\$286,651,523.83)	(\$286,651,523.83)
<b>NET INVESTMENTS</b>	<b>\$2,322,723,423.29</b>	<b>\$2,534,120,768.18</b>

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

Investment Type	August 31, 2007 Book Value	August 31, 2007 Market Value
<b>Equity Securities:</b>		
U.S. Common Stocks	\$32,780,890.73	\$41,116,905.00
Equity Mutual Funds	\$96,278,217.09	\$107,841,527.41
Equity Collective Funds	\$143,483,407.14	\$149,640,804.34
Other - International Equity	\$7,134,600.90	\$7,134,600.90
Other - International Mutual Funds	\$94,491,741.95	\$123,192,685.70
Other -International Collective Funds	\$93,107,688.99	\$112,534,676.83
<b>Total Equities</b>	<b>\$467,276,546.80</b>	<b>\$541,461,200.18</b>
<b>Other Investments:</b>		
Real Estate (REIT)		
Private Equity		
Hedge Funds	\$159,000,000.00	\$175,203,591.14
Annuities		
Collective Endowment Funds		
Commodities		
Collectibles		
Other - Real Estate		
Other - Bank Loans	\$65,474,263.82	\$70,518,462.21
Other - Timber		
Other - Life Insurance		
Other - Mineral Interests		
Securities Lending Collateral Invest. Pool	\$177,975,289.25	\$177,975,289.25
<b>Total Other Investments</b>	<b>\$402,449,553.07</b>	<b>\$423,697,342.60</b>
<b>Debt Investments &gt;1 year:</b>		
U.S. Government	\$157,457,325.79	\$158,832,941.00
U.S. Government Agency	\$10,960,312.34	\$10,983,596.04
Mortgage Pass Throughs	\$114,265,593.77	\$113,368,326.43
C.M.O.s		
Interest Only Strips		
Principal Only Strips		
Inverse Floaters		
Stated Maturities longer than 10 years		
PFIA Compliant C.M.O.s		
CMO - Government	\$7,577,295.58	\$7,616,652.67
CMO - Corporate	\$51,737,129.65	\$51,530,560.74
Commerical Mortgage Backed Securities	\$18,782,086.25	\$18,334,905.30
Other Asset-Backed Bonds	\$1,078,100.95	\$1,078,572.00
Foreign Issue Obligations	\$47,296,096.33	\$47,421,762.89
Municipal Obligations		
Corporate Obligations:		
Highly Rated (AAA/AA)	\$11,126,874.57	\$11,121,353.76
Investment Grade (A/BBB)	\$127,649,542.61	\$125,960,325.24
NR/High Yield (<BBB)	\$30,389,930.98	\$29,638,285.70
G.I.C's		
Bond Mutual Funds		
Other - Foreign Currency	-	-
Other - Commercial Paper		
<b>Total Debt &gt;1 year</b>	<b>\$578,320,288.82</b>	<b>\$575,887,281.77</b>
<b>Debt Investments &lt;1 year:</b>		
U.S. Government		
U.S. Govt Agency		
CDs/BAs		
A1/P1 Commercial Paper		
Repurchase Agreements		
TexPool		
Other Money Market Funds and Pools		
Bank Deposits	6,047,307.28	6,047,307.28
TTSTC Investment		
CMO - Corporate		
Other - Asset Backed Securities		
Other - Foreign Issue Obligations		
Other - Corporate Notes - (AAA/AA)		
Other - Corporate Notes - (A/BBB)		
<b>Total Short Term Debt</b>	<b>\$6,047,307.28</b>	<b>\$6,047,307.28</b>
<b>TOTAL INVESTMENTS</b>	<b>\$1,454,093,695.97</b>	<b>\$1,547,093,131.83</b>
Int/Dividends Receivable	\$5,328,610.01	\$5,328,610.01
Payables	(503,922.10)	(\$503,922.10)
Foreign Currency Fluctuations - Receivable	(155,489.26)	(\$155,489.26)
Foreign Currency Fluctuations - Payable	14,782.54	\$14,782.54
FFX Contract Receivable	33,381,960.46	\$33,381,960.46
FFX Contract Payable	(33,381,960.46)	(\$33,381,960.46)
Pending Purchases	(13,196,583.42)	(\$13,196,583.42)
Pending Sale	9,250,905.01	\$9,250,905.01
Liab. For Sec. Lending Collateral Invest. Pool	(\$177,975,289.25)	(\$177,975,289.25)
<b>NET INVESTMENTS (1)</b>	<b>\$1,276,856,709.50</b>	<b>\$1,369,856,145.36</b>

(1) The Net Investments total does not reflect the pool's ownership in the Proprietary Money Market Fund. As of 8/31/07, the CCP owned \$19,103,837.13 in its long term accounts and \$338,896,711.70 in its short term accounts, for a total investment in the proprietary money market fund of \$358,000,548.83.

The Texas A&M University System  
System Endowment Fund

Investment Type	August 31, 2007 Book Value	August 31, 2007 Market Value
<b>Equity Securities:</b>		
U.S. Common Stocks	\$40,615,059.04	\$49,678,531.00
Equity Mutual Funds	\$56,884,945.88	\$70,491,276.97
Equity Collective Funds	\$82,981,752.64	\$89,192,904.23
Other - International Equity	\$7,520,057.44	\$8,596,511.10
Other - International Mutual Funds	\$52,603,288.30	\$79,125,984.08
Other -International Collective Funds	\$63,261,846.08	\$75,667,770.44
<b>Total Equities</b>	<b>\$303,866,949.38</b>	<b>\$372,752,977.82</b>
<b>Other Investments:</b>		
Hedge Funds - REITs	34,605,674.04	\$37,214,017.97
Private Equity (Limited Partnership)	35,665,992.74	\$41,965,891.34
Hedge Funds	107,204,619.64	\$145,931,049.03
Annuities		
Collective Endowment Funds		
Commodities		
Collectibles		
Other - Limited Partnership - Real Estate	3,390,784.24	\$3,139,389.00
Other - Bank Loans	18,848,651.69	\$20,300,769.41
Other - Limited Partnership - Timber	37,701,081.61	\$38,497,062.79
Other - Life Insurance		
Other - Mineral Interests		
Securities Lending Collateral Invest. Pool	\$23,544,878.33	\$23,544,878.33
<i>Total Other Investments</i>	<i>260,961,682.29</i>	<i>\$310,593,057.87</i>
<b>Debt Investments &gt;1 year:</b>		
U.S. Government	\$18,553,128.98	\$18,869,233.58
U.S. Government Agency	\$4,528,311.57	\$4,543,000.15
Mortgage Pass Throughs	\$40,699,372.98	\$40,473,435.61
C.M.O.s		
Interest Only Strips		
Principal Only Strips		
Inverse Floaters		
Stated Maturities longer than 10 years		
PFIA Compliant C.M.O.s		
CMO - Government	\$2,953,265.34	\$2,968,852.18
CMO - Corporate	\$5,714,380.79	\$5,648,382.68
Commerical Mortgage Backed Securities	\$7,373,188.59	\$7,198,281.06
Other Asset-Backed Bonds		
Foreign Issue Obligations	\$15,775,647.31	\$15,817,590.09
Municipal Obligations		
Corporate Obligations:		
Highly Rated (AAA/AA)	\$1,832,584.90	\$1,835,058.90
Investment Grade (A/BBB)	\$20,153,286.25	\$19,667,123.65
NR/High Yield (<BBB)	4,977,031.84	4,815,815.86
G.I.C's		
Bond Mutual Funds		
Other - Foreign Currency		
Other - Commercial Paper		
<b>Total Debt &gt;1 year</b>	<b>\$122,560,198.55</b>	<b>\$121,836,773.76</b>
<b>Debt Investments &lt;1 year:</b>		
U.S. Government		
U.S. Govt Agency		
CDs/Bas		
A1/P1 Commercial Paper		
Repurchase Agreements		
TexPool		
Other Money Market Funds and Pools		
Bank Deposits	2,322.00	2,322.00
TTSTC Investment		
Other - Asset Backed Securities		
Other - Foreign Issue Obligations		
Other - Corporate Notes - (AAA/AA)		
Other - Corporate Notes - (A/BBB)		
<b>Total Short Term Debt</b>	<b>\$2,322.00</b>	<b>\$2,322.00</b>
<b>TOTAL INVESTMENTS</b>	<b>\$687,391,152.22</b>	<b>\$805,185,131.45</b>
Int/Dividends Receivable	\$1,174,833.23	\$1,174,833.23
Payables	(\$401,544.87)	(\$401,544.87)
Foreign Currency Fluctuations - Receivable	(\$69,903.31)	(\$69,903.31)
Foreign Currency Fluctuations - Payable	\$10,420.51	\$10,420.51
FFX Contract Receivable	\$13,498,938.42	\$13,498,938.42
FFX Contract Payable	(\$13,498,938.42)	(\$13,498,938.42)
Pending Purchases	(\$4,631,087.22)	(\$4,631,087.22)
Pending Sales	\$3,150,024.52	\$3,150,024.52
Liab. For Sec. Lending Collateral Invest. Pool	(\$23,544,878.33)	(\$23,544,878.33)
<b>NET INVESTMENTS (1)</b>	<b>\$663,079,016.75</b>	<b>\$780,872,995.98</b>

(1) The Net Investments total does not reflect the System Endowment Fund's ownership in the Proprietary Money Market Fund which was \$7,064,998.95 as of 8/31/07. All of the SEF's investments are long term.

The Texas A&M University System  
Proprietary Money Market Fund

Investment Type	August 31, 2007 Book Value	August 31, 2007 Market Value
<b>Equity Securities:</b>		
U.S. Common Stocks		
Equity Mutual Funds		
Equity Collective Funds		
Other - International Equity		
Other - International Mutual Funds		
Other - International Collective Funds		
<b>Total Equities</b>	<u>\$0.00</u>	<u>\$0.00</u>
<b>Other Investments:</b>		
Real Estate (REIT)		
Private Equity		
Hedge Funds		
Annuities		
Collective Endowment Funds		
Commodities		
Collectibles		
Other - Limited Partnership - Real Estate		
Other - Bank Loans		
Other - Timber		
Other - Life Insurance		
Other - Mineral Interests		
Securities Lending Collateral Invest. Pool	\$85,131,356.25	\$85,131,356.25
<b>Total Other Investments</b>	<u>\$85,131,356.25</u>	<u>\$85,131,356.25</u>
<b>Debt Investments &gt;1 year:</b>		
U.S. Government		
U.S. Government Agency		
Mortgage Pass Throughs		
C.M.O.s		
Interest Only Strips		
Principal Only Strips		
Inverse Floaters		
Stated Maturities longer than 10 years		
PFIA Compliant C.M.O.s		
CMO - Government		
CMO - Corporate		
Other Asset-Backed Bonds		
Foreign Issue Obligations		
Municipal Obligations		
Corporate Obligations:		
Highly Rated (AAA/AA)		
Investment Grade (A/BBB)		
NR/High Yield (<BBB)		
G.I.C.'s		
Bond Mutual Funds		
Other - Foreign Currency		
Other - Commercial Paper		
<b>Total Debt &gt;1 year</b>	<u>\$0.00</u>	<u>\$0.00</u>
<b>Debt Investments &lt;1 year:</b>		
U.S. Government	\$10,465,224.61	\$10,467,990.00
U.S. Govt Agency	\$84,704,012.42	\$84,668,547.41
CDs/Bas		
A1/P1 Commercial Paper	\$1,948,350.00	\$1,948,350.00
Repurchase Agreements	\$165,564,826.00	\$165,564,826.00
TexPool		
Other Money Market Funds and Pools		
Bank Deposits	\$12,775.34	\$12,775.34
TTSTC Investment		
Other - CMO Corporate	\$1,918,469.07	\$1,864,492.46
Other - Asset Backed Securities	\$20,318,844.71	\$20,137,762.61
Other - Foreign Issue Obligations	\$10,998,458.00	\$10,973,758.00
Other - Corporate Notes - (AAA/AA)	\$51,170,249.83	\$51,126,584.26
Other - Corporate Notes - (A/BBB)	\$22,607,226.67	\$22,123,928.50
<b>Total Short Term Debt</b>	<u>\$369,708,436.65</u>	<u>\$368,889,014.58</u>
<b>TOTAL INVESTMENTS</b>	<u>\$454,839,792.90</u>	<u>\$454,020,370.83</u>
Int/Dividends Receivable	\$1,500,913.46	\$1,500,913.46
Payables	(\$3,978.48)	(\$3,978.48)
Foreign Currency Fluctuations - Receivable		
Foreign Currency Fluctuations - Payable		
FFX Contract Receivable		
FFX Contract Payable		
Pending Purchases		
Pending Sales		
Liab. For Sec. Lending Collateral Invest. Pool	(\$85,131,356.25)	(\$85,131,356.25)
<b>NET INVESTMENTS</b>	<u>\$371,205,371.63</u>	<u>\$370,385,949.56</u>
<b>Prop Fund Reconciling Items</b>		
Unrealized Loss		819,422.07
mgmt fees pd by Prop Fund in Sept for August		-
Accrued Interest Due to manager accounts	(1,111,001.21)	(1,111,001.21)
	<u>\$370,094,370.42</u>	<u>\$370,094,370.42</u>
<b>Ownership of Proprietary Money Market Fund</b>		
Gas Hedge Account	1,640,220.45	
CCP Manager Accounts	19,103,837.13	
CCP Short Term Pool	338,896,711.70	
SEF Manager Accounts	7,064,998.95	
SEF Holding Account	3,388,602.19	
<b>Total</b>	<u>370,094,370.42</u>	

The Texas A&M University System  
Separately Held Assets

Investment Type	August 31, 2007 Book Value	August 31, 2007 Market Value
<b>Equity Securities:</b>		
Common Stocks and Other Equities	\$675,465.50	\$1,853,719.40
Equity Mutual Funds	\$929,448.60	\$1,174,546.57
Equity Collective Funds		
Other - International Equity		
Other - International Mutual Funds		
Other - International Collective Funds		
<b>Total Equities</b>	<b>\$1,604,914.10</b>	<b>\$3,028,265.97</b>
<b>Other Investments:</b>		
Real Estate (REIT)		
Gas Hedge	347,400.00	347,400.00
Private Equity	92,486.95	92,486.95
Hedge Funds		
Annuities		
Collective Endowment Funds		
Commodities		
Collectibles		
Other - Real Estate	1,186,460.75	1,186,460.75
Other - Bank Loans		
Other - Timber		
Other - Life Insurance	\$5,386.43	5,386.43
Other - Mineral Interests	119,283.07	119,283.07
<b>Total Other Investments</b>	<b>\$1,751,017.20</b>	<b>\$1,751,017.20</b>
<b>Debt Investments &gt;1 year:</b>		
U.S. Government		
U.S. Government Agency		
Mortgage Pass Throughs		
C.M.O.s		
Interest Only Strips		
Principal Only Strips		
Inverse Floaters		
Stated Maturities longer than 10 years		
PFIA Compliant C.M.O.s		
CMO - Government		
CMO - Corporate		
Commerical Mortgage Backed Securities		
Other Asset-Backed Bonds		
Foreign Issue Obligations		
Municipal Obligations		
Corporate Obligations:		
Highly Rated (AAA/AA)		
Investment Grade (A/BBB)		
NR/High Yield (<BBB)		
G.I.C's		
Bond Mutual Funds		
Other - Foreign Currency		
Other - Commercial Paper		
<b>Total Debt &gt;1 year</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Debt Investments &lt;1 year:</b>		
U.S. Government		
U.S. Govt Agency		
CDs/Bas		
A1/P1 Commercial Paper		
Repurchase Agreements		
TexPool		
Other Money Market Funds and Pools	\$7,781,973.74	\$7,781,973.74
Bank Deposits	\$38,944.48	38,944.48
TTSTC Investment	405,417.89	405,417.89
Other - CMO Corporate		
Other - Asset Backed Securities		
Other - Foreign Issue Obligations		
Other - Corporate Notes - (AAA/AA)		
Other - Corporate Notes - (A/BBB)		
<b>Total Short Term Debt</b>	<b>\$8,226,336.11</b>	<b>\$8,226,336.11</b>
<b>TOTAL INVESTMENTS</b>	<b>\$11,582,267.41</b>	<b>\$13,005,619.28</b>
Int/Dividends Receivable	\$58.00	\$58.00
Payables		
Foreign Currency Fluctuations - Receivable		
Foreign Currency Fluctuations - Payable		
FFX Contract Receivable		
FFX Contract Payable		
Pending Purchases		
Pending Sales		
<b>NET INVESTMENTS</b>	<b>\$11,582,325.41</b>	<b>\$13,005,677.28</b>