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The Texas A&M University System
 Combined Report

Investment Type	August 31, 2009 Book Value	August 31, 2009 Market Value
Equity Securities:		
Common Stocks and Other Equities	\$146,741,937.27	\$156,455,455.15
Equity Mutual Funds	\$204,412,849.99	\$160,740,248.13
Equity Collective Funds	\$120,221,705.37	\$128,032,947.77
Other - International Equity	\$29,308,549.07	\$30,768,531.63
Other - International Mutual Funds	\$203,057,798.71	\$204,985,853.62
Other - International Collective Funds	\$187,761,841.77	\$160,106,002.91
Total Equities	\$891,504,682.18	\$841,089,039.21
Other Investments:		
Hedge Funds - REITs	\$14,824,934.79	\$17,242,058.62
Hedge Funds - MLP	\$20,000,000.00	\$11,051,590.80
Hedge Funds	\$329,380,771.58	\$336,784,285.63
Private Equity (Limited Partnership)	\$66,440,352.80	\$56,507,860.77
Private Equity - Intl (Limited Partnership)	\$2,472,452.18	\$2,150,210.04
Other - Limited Partnership - Real Estate	\$7,649,024.76	\$4,536,230.00
Other - Limited Partnership - Intl Real Estate	\$3,104,205.48	\$1,308,192.00
Other - Bank Loans	\$91,434,448.85	\$102,176,676.99
Other - Limited Partnership - Natural Resources	\$42,253,365.57	\$41,633,656.69
Other - Life Insurance	\$3,530.29	\$3,530.29
Other - Mineral Interests	\$119,283.07	\$119,283.07
Total Other Investments	\$577,682,369.37	\$573,513,574.90
Debt Investments >1 year:		
U.S. Government	\$47,545,860.02	\$47,773,202.25
U.S. Government Agency	\$1,696,779.41	\$1,718,248.00
Mortgage Pass Throughs	\$110,898,088.84	\$114,266,490.24
CMOs		
CMO - Government	\$1,537,290.21	\$1,586,393.95
CMO - Corporate	\$22,931,142.63	\$13,047,962.82
Commercial MBS	\$17,982,077.15	\$18,608,250.17
Other Asset-Backed Bonds	\$9,716,193.57	\$9,805,769.54
Foreign Issue Obligations	\$94,071,166.36	\$95,941,015.94
Municipal Obligations	\$2,624,344.22	\$2,647,668.00
Corporate Obligations:		
Highly Rated (AAA/AA)	\$11,464,632.04	\$12,556,064.15
Investment Grade (A/BBB)	\$117,517,350.49	\$125,938,285.89
NR/High Yield (<BBB)	\$27,592,449.24	\$28,388,308.95
Other - CDs/BAs	\$1,400,000.00	\$1,400,000.00
Other - Foreign Currency	\$25,157.17	\$25,574.87
Total Debt >1 year	\$467,002,531.35	\$473,703,234.77
Debt Investments <1 year:		
U.S. Government	\$25,204,351.01	\$25,208,005.13
U.S. Govt Agency	\$19,999,955.56	\$19,999,955.56
CDs/Bas	\$6,000,000.00	\$6,000,000.00
A1/P1 Commercial Paper	\$277,166,135.16	\$277,166,135.16
Repurchase Agreements	\$208,204,429.00	\$208,204,429.00
Other Money Market Funds and Pools	\$5,992,039.59	\$5,994,322.61
Bank Deposits	\$13,739,105.41	\$13,739,105.41
TTSTC Investment	\$400,154.63	\$400,154.63
Other - Asset Backed Securities	\$3,347,784.37	\$2,206,139.97
Other - Foreign Issue Obligations	\$20,489,600.83	\$19,390,595.67
Other - Corporate Notes - (AAA/AA)	\$4,785,000.00	\$4,753,075.90
Other - Corporate Notes - (A/BBB)	\$17,654,577.50	\$17,472,848.00
Securities Lending Collateral Invest. Pool	\$74,801,644.29	\$73,887,887.78
Total Short Term Debt	\$677,784,777.35	\$674,422,654.82
TOTAL INVESTMENTS	\$2,613,974,360.25	\$2,562,728,503.70
Int/Dividends Receivable	\$5,291,520.61	\$5,291,520.61
Payables	(\$2,530,764.63)	(\$2,530,764.63)
Deposit at Broker	\$7,601.81	\$7,601.81
Unreal. Deprec. On Invest In Futures	\$0.00	(\$12,851.56)
Foreign Currency Fluctuations - Receivable	\$0.00	\$187,887.92
Foreign Currency Fluctuations - Payable	\$0.00	(\$640,740.08)
FFX Contract Receivable	\$31,102,827.00	\$31,102,827.00
FFX Contract Payable	(\$31,102,827.00)	(\$31,102,827.00)
Pending Purchases	(\$10,174,401.36)	(\$10,174,401.36)
Pending Sales	\$10,090,369.49	\$10,090,369.49
Liab. For Sec. Lending Collateral Invest. Pool	(\$74,801,644.29)	(\$74,801,644.29)
NET INVESTMENTS	\$2,541,857,041.88	\$2,490,145,481.61

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

Investment Type	August 31, 2009 Book Value	August 31, 2009 Market Value
Equity Securities:		
U.S. Common Stocks	\$84,702,007.38	\$89,110,758.79
Equity Mutual Funds	\$136,379,885.27	\$107,110,134.06
Equity Collective Funds	\$90,854,375.84	\$93,582,872.57
Other - International Equity	\$16,555,208.37	\$17,062,071.00
Other - International Mutual Funds	\$131,932,779.36	\$128,612,170.72
Other - International Collective Funds	\$112,282,624.15	\$94,516,257.16
Total Equities	\$572,706,880.37	\$529,994,264.30
Other Investments:		
Hedge Funds	\$259,000,000.00	\$255,557,965.84
Other - Bank Loans	\$68,793,066.54	\$76,624,017.86
<i>Total Other Investments</i>	\$327,793,066.54	\$332,181,983.70
Debt Investments >1 year:		
U.S. Government	\$39,333,505.03	\$39,525,415.90
U.S. Government Agency	\$1,696,779.41	\$1,718,248.00
Mortgage Pass Throughs	\$90,756,447.68	\$93,440,806.01
CMOs		
CMO - Government	\$1,537,290.21	\$1,586,393.95
CMO - Corporate	\$22,347,192.64	\$12,432,518.90
Commerical Mortgage Backed Securities	\$13,737,043.50	\$14,197,753.92
Other Asset-Backed Bonds	\$8,977,874.24	\$9,068,952.22
Foreign Issue Obligations	\$78,635,926.08	\$80,079,664.77
Municipal Obligations	\$2,624,344.22	\$2,647,668.00
Corporate Obligations:		
Highly Rated (AAA/AA)	\$10,435,775.58	\$11,366,359.65
Investment Grade (A/BBB)	\$97,460,591.21	\$104,387,579.28
NR/High Yield (<BBB)	\$21,258,450.23	\$21,862,009.85
Other - CDs/BAs	\$1,400,000.00	\$1,400,000.00
Other - Foreign Currency	\$17,870.93	\$18,139.71
Total Debt >1 year	\$390,219,090.96	\$393,731,510.16
Debt Investments <1 year:		
Securities Lending Collateral Invest. Pool	\$41,842,302.96	\$41,325,371.96
Total Short Term Debt	\$41,842,302.96	\$41,325,371.96
TOTAL INVESTMENTS	\$1,332,561,340.83	\$1,297,233,130.12
Int/Dividends Receivable	\$4,109,792.47	\$4,109,792.47
Payables	(\$1,990,529.07)	(\$1,990,529.07)
Deposit at Broker	\$7,601.81	\$7,601.81
Unreal. Deprec. On Invest In Futures		(\$12,851.56)
Foreign Currency Fluctuations - Receivable		\$149,703.51
Foreign Currency Fluctuations - Payable		(\$489,709.75)
FFX Contract Receivable	\$26,572,976.72	\$26,572,976.72
FFX Contract Payable	(\$26,572,976.72)	(\$26,572,976.72)
Pending Purchases	(\$7,919,579.29)	(\$7,919,579.29)
Pending Sale	\$7,447,302.80	\$7,447,302.80
Liab. For Sec. Lending Collateral Invest. Pool	(\$41,842,302.96)	(\$41,842,302.96)
NET INVESTMENTS (1)	\$1,292,373,626.59	\$1,256,692,558.08

(1) The Net Investments total does not reflect the pool's ownership in the Proprietary Money Market Fund. As of 8/31/09, the CCP owned \$16,083,179.60 in its long term accounts and \$555,104,942.12 in its short term accounts, for a total investment in the proprietary money market fund of \$571,188,121.72.

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

Investment Type	August 31, 2009 Book Value	August 31, 2009 Market Value
Equity Securities:		
U.S. Common Stocks	\$61,422,798.19	\$66,199,370.43
Equity Mutual Funds	\$66,024,735.68	\$52,029,157.25
Equity Collective Funds	\$29,367,329.53	\$34,450,075.20
Other - International Equity	\$12,753,340.70	\$13,706,460.63
Other - International Mutual Funds	\$70,863,121.94	\$76,161,395.43
Other - International Collective Funds	\$75,479,217.62	\$65,589,745.75
Total Equities	\$315,910,543.66	\$308,136,204.69
Other Investments:		
Hedge Funds - REITs	\$14,824,934.79	\$17,242,058.62
Hedge Funds - MLP	\$20,000,000.00	\$11,051,590.80
Hedge Funds	\$70,380,771.58	\$81,226,319.79
Private Equity (Limited Partnership)	\$66,234,857.52	\$56,302,365.49
Private Equity - Intl (Limited Partnership)	\$2,472,452.18	\$2,150,210.04
Other - Limited Partnership - Real Estate	\$7,649,024.76	\$4,536,230.00
Other - Limited Partnership - Intl Real Estate	\$3,104,205.48	\$1,308,192.00
Other - Bank Loans	\$22,641,382.31	\$25,552,659.13
Other - Limited Partnership - Natural Resources	\$42,253,365.57	\$41,633,656.69
Total Other Investments	\$249,560,994.19	\$241,003,282.56
Debt Investments >1 year:		
U.S. Government	\$8,212,354.99	\$8,247,786.35
Mortgage Pass Throughs CMOs	\$20,141,641.16	\$20,825,684.23
CMO - Corporate	\$583,949.99	\$615,443.92
Commerical Mortgage Backed Securities	\$4,245,033.65	\$4,410,496.25
Other Asset-Backed Bonds	\$738,319.33	\$736,817.32
Foreign Issue Obligations	\$15,435,240.28	\$15,861,351.17
Corporate Obligations:		
Highly Rated (AAA/AA)	\$1,028,856.46	\$1,189,704.50
Investment Grade (A/BBB)	\$20,056,759.28	\$21,550,706.61
NR/High Yield (<BBB)	\$6,333,999.01	\$6,526,299.10
Other - Foreign Currency	\$7,286.24	\$7,435.16
Total Debt >1 year	\$76,783,440.39	\$79,971,724.61
Debt Investments <1 year:		
Securities Lending Collateral Invest. Pool	\$11,175,426.66	\$11,047,725.09
Total Short Term Debt	\$11,175,426.66	\$11,047,725.09
TOTAL INVESTMENTS	\$653,430,404.90	\$640,158,936.95
Int/Dividends Receivable	\$979,582.95	\$979,582.95
Payables	(\$575,168.54)	(\$575,168.54)
Foreign Currency Fluctuations - Receivable		\$38,184.41
Foreign Currency Fluctuations - Payable		(\$151,030.33)
FFX Contract Receivable	\$4,529,850.28	\$4,529,850.28
FFX Contract Payable	(\$4,529,850.28)	(\$4,529,850.28)
Pending Purchases	(\$2,254,822.07)	(\$2,254,822.07)
Pending Sales	\$2,643,066.69	\$2,643,066.69
Liab. For Sec. Lending Collateral Invest. Pool	(\$11,175,426.66)	(\$11,175,426.66)
NET INVESTMENTS (1)	\$643,047,637.27	\$629,663,323.40

(1) The Net Investments total does not reflect the System Endowment Fund's ownership in the Proprietary Money Market Fund which was \$7,663,704.38 as of 8/31/09. All of the SEF's investments are long term.

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

Investment Type	August 31, 2009 Book Value	August 31, 2009 Market Value
Debt Investments <1 year:		
U.S. Government	\$25,204,351.01	\$25,208,005.13
U.S. Govt Agency	\$19,999,955.56	\$19,999,955.56
CDs/BAs	\$6,000,000.00	\$6,000,000.00
A1/P1 Commercial Paper	\$277,166,135.16	\$277,166,135.16
Repurchase Agreements	\$208,204,429.00	\$208,204,429.00
Bank Deposits	\$0.28	\$0.28
Other - Asset Backed Securities	\$3,347,784.37	\$2,206,139.97
Other - Foreign Issue Obligations	\$20,489,600.83	\$19,390,595.67
Other - Corporate Notes - (AAA/AA)	\$4,785,000.00	\$4,753,075.90
Other - Corporate Notes - (A/BBB)	\$17,654,577.50	\$17,472,848.00
Securities Lending Collateral Invest. Pool	\$21,783,914.67	\$21,514,790.73
Total Short Term Debt	\$604,635,748.38	\$601,915,975.40
TOTAL INVESTMENTS	\$604,635,748.38	\$601,915,975.40
Int/Dividends Receivable	\$202,142.86	\$202,142.86
Payables	\$34,932.98	\$34,932.98
Liab. For Sec. Lending Collateral Invest. Pool	(\$21,783,914.67)	(\$21,783,914.67)
NET INVESTMENTS	\$583,088,909.55	\$580,369,136.57
Prop Fund Reconciling Items		
Unrealized Loss		\$2,450,649.04
	\$583,088,909.55	\$582,819,785.61
Ownership of Proprietary Money Market Fund		
Gas Hedge Account	\$231,698.27	
Gas Hedge Account accrued interest	(\$417.24)	
CCP Manager Accounts	\$16,083,179.60	
CCP Short Term Pool	\$555,726,216.79	
Short Term Pool Accrued interest	(\$621,274.67)	
SEF Manager Accounts	\$7,663,704.38	
SEF Holding Account	\$4,006,053.24	
SEF Holding Account accrued interest	(\$250.82)	
Total	\$583,088,909.55	

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

Investment Type	August 31, 2009 Book Value	August 31, 2009 Market Value
Equity Securities:		
Common Stocks and Other Equities	\$617,131.70	\$1,145,325.93
Equity Mutual Funds	\$2,008,229.04	\$1,600,956.82
Other - International Mutual Funds	\$261,897.41	\$212,287.47
Total Equities	\$2,887,258.15	\$2,958,570.22
Other Investments:		
Private Equity (Limited Partnership)	\$205,495.28	\$205,495.28
Other - Life Insurance	\$3,530.29	\$3,530.29
Other - Mineral Interests	\$119,283.07	\$119,283.07
Total Other Investments	\$328,308.64	\$328,308.64
Debt Investments <1 year:		
Other Money Market Funds and Pools	\$5,992,039.59	\$5,994,322.61
Bank Deposits	\$13,739,105.13	\$13,739,105.13
TTSTC Investment	\$400,154.63	\$400,154.63
Total Short Term Debt	\$20,131,299.35	\$20,133,582.37
TOTAL INVESTMENTS	\$23,346,866.14	\$23,420,461.23
Int/Dividends Receivable	\$2.33	\$2.33
NET INVESTMENTS	\$23,346,868.47	\$23,420,463.56