

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

Investment Type	August 31, 2010 Book Value	August 31, 2010 Market Value
Equity Securities:		
Common Stocks and Other Equities	\$296,534,858.13	\$299,862,058.78
Equity Mutual Funds	\$192,673,110.74	\$161,513,860.41
Other - International Equity	\$193,106,741.03	\$194,220,950.17
Other - International Mutual Funds	\$197,370,644.05	\$216,499,294.63
Total Equities	\$879,685,353.95	\$872,096,163.99
Other Investments:		
Hedge Funds - MLP	\$20,000,000.00	\$16,474,916.66
Hedge Funds	\$336,380,771.58	\$368,844,434.89
Private Equity (Limited Partnership)	\$73,198,494.23	\$67,800,444.59
Private Equity - Intl (Limited Partnership)	\$5,165,239.27	\$4,149,174.67
Other - Limited Partnership - Real Estate	\$8,299,024.76	\$3,673,065.00
Other - Limited Partnership - Intl Real Estate	\$1,922,205.48	\$604,786.00
Other - Bank Loans	\$90,902,746.81	\$109,792,495.67
Other - Limited Partnership - Natural Resources	\$51,476,610.89	\$49,787,242.66
Other - Life Insurance	\$3,530.29	\$3,530.29
Other - Real Estate/Mineral Rights	\$119,283.07	\$119,283.07
Total Other Investments	\$587,467,906.38	\$621,249,373.50
Debt Investments >1 year:		
U.S. Government	\$101,200,416.97	\$103,600,666.31
U.S. Government Agency	\$3,288,615.35	\$3,402,553.80
Mortgage Pass Throughs	\$83,044,676.04	\$85,338,273.40
C.M.O.s		
CMO - Government	\$962,616.53	\$990,481.90
CMO - Corporate	\$36,584,008.57	\$30,202,094.71
Commercial MBS	\$31,767,062.80	\$35,181,416.92
Other Asset-Backed Bonds	\$17,567,744.79	\$17,659,794.68
Foreign Issue Obligations	\$77,697,283.32	\$80,136,858.38
Municipal Obligations	\$2,010,478.24	\$2,063,379.00
Corporate Obligations:		
Highly Rated (AAA/AA)	\$15,059,800.00	\$15,823,740.89
Investment Grade (A/BBB)	\$87,567,362.70	\$95,053,722.44
NR/High Yield (<BBB)	\$61,656,851.42	\$63,869,868.80
Bond Mutual Funds	\$129,722.74	\$135,862.11
Other - Foreign Currency	\$56,888.76	\$55,254.57
Total Debt >1 year	\$518,593,528.23	\$533,513,967.91
Debt Investments <1 year:		
U.S. Govt Agency	\$90,212,113.34	\$90,083,663.34
A1/P1 Commercial Paper - domestic	\$419,547,420.78	\$419,547,420.78
A1/P1 Commercial Paper - international	\$102,900,155.00	\$102,900,155.00
Repurchase Agreements	\$110,867,210.00	\$110,867,210.00
Other Money Market Funds and Pools	\$13,998,312.26	\$13,998,312.26
Bank Deposits	\$21,816,309.15	\$21,816,309.15
TTSTC Investment	\$364,486.60	\$364,486.60
Other - Asset Backed Securities	\$876,866.63	\$586,737.27
Other - CMO Corp	\$1,181,159.81	\$563,601.65
Other - Foreign Issue Obligations	\$5,265,000.00	\$4,920,657.47
Other - Corporate Notes - (AAA/AA)	\$535,000.00	\$535,572.45
Other - Corporate Notes - (A/BBB)	\$1,113,076.50	\$1,085,047.52
Other - Derivatives		\$787,602.91
Securities Lending Collateral Invest. Pool	\$77,838,514.64	\$77,711,173.30
Total Short Term Debt	\$846,515,624.71	\$845,767,949.70
TOTAL INVESTMENTS	\$2,832,262,413.27	\$2,872,627,455.10
Int/Dividends Receivable	\$6,293,874.26	\$6,293,874.26
	\$383,590.99	\$383,590.99
Payables	(\$2,701,206.45)	(\$2,701,206.45)
Foreign Currency Fluctuations - Receivable		(\$1,542.93)
Foreign Currency Fluctuations - Payable		\$146.82
FFX Contract Receivable	\$27,320,420.11	\$27,320,420.11
FFX Contract Payable	(\$27,320,420.11)	(\$27,320,420.11)
Pending Purchases	(\$27,830,352.76)	(\$27,830,352.76)
Pending Sales	\$1,652,894.69	\$1,652,894.69
Liab. For Sec. Lending Collateral Invest. Pool	(\$77,838,514.64)	(\$77,838,514.64)
NET INVESTMENTS	\$2,732,222,699.36	\$2,772,586,345.08

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

Investment Type	August 31, 2010 Book Value	August 31, 2010 Market Value
Equity Securities:		
U.S. Common Stocks	\$194,036,539.01	\$195,406,280.27
Equity Mutual Funds	\$129,220,921.69	\$108,279,003.92
Other - International Equity	\$118,389,960.68	\$118,741,556.17
Other - International Mutual Funds	\$128,552,585.51	\$137,033,209.82
Total Equities	\$570,200,006.89	\$559,460,050.18
Other Investments:		
Hedge Funds	\$259,000,000.00	\$274,997,584.00
Other - Bank Loans	\$68,394,349.66	\$82,335,258.97
Total Other Investments	\$327,394,349.66	\$357,332,842.97
Debt Investments >1 year:		
U.S. Government	\$84,065,208.06	\$86,044,564.87
U.S. Government Agency	\$3,288,615.35	\$3,402,553.80
Mortgage Pass Throughs	\$67,669,818.72	\$69,528,586.10
CMO - Government	\$962,616.53	\$990,481.90
CMO - Corporate	\$32,923,786.30	\$26,264,266.90
Commerical Mortgage Backed Securities	\$25,373,700.13	\$28,038,284.33
Other Asset-Backed Bonds	\$14,130,415.04	\$14,213,550.14
Foreign Issue Obligations	\$68,231,207.36	\$70,223,213.56
Municipal Obligations	\$2,010,478.24	\$2,063,379.00
Corporate Obligations:		
Highly Rated (AAA/AA)	\$14,335,380.56	\$15,053,699.14
Investment Grade (A/BBB)	\$78,302,391.35	\$84,726,901.04
NR/High Yield (<BBB)	\$52,268,822.63	\$54,050,367.55
Other - Foreign Currency	\$56,888.76	\$55,254.57
Total Debt >1 year	\$443,619,329.03	\$454,655,102.90
Debt Investments <1 year:		
Bank Deposits	444,913.00	444,913.00
Other - Derivatives		\$653,216.39
Securities Lending Collateral Invest. Pool	\$63,163,756.80	\$63,054,210.78
Total Short Term Debt	\$63,608,669.80	\$64,152,340.17
TOTAL INVESTMENTS	\$1,404,822,355.38	\$1,435,600,336.22
Int/Dividends Receivable	\$4,717,074.98	\$4,717,074.98
Payables	(2,111,248.39)	(2,111,248.39)
Foreign Currency Fluctuations - Receivable		(1,046.99)
Foreign Currency Fluctuations - Payable		80.40
FFX Contract Receivable	22,533,386.18	22,533,386.18
FFX Contract Payable	(22,533,386.18)	(22,533,386.18)
Pending Purchases	(23,243,857.12)	(23,243,857.12)
Pending Sale	1,220,851.06	1,220,851.06
Liab. For Sec. Lending Collateral Invest. Pool	(\$63,163,756.80)	(\$63,163,756.80)
NET INVESTMENTS (1)	\$1,322,241,419.11	\$1,353,018,433.36

(1) The Net Investments total does not reflect the pool's ownership in the Proprietary Money Market Fund. As of 8/31/10, the CCP owned \$26,357,572.75 in its long term accounts and \$689,333,913.73 in its short term accounts, for a total investment in the proprietary money market fund of \$715,691,486.48.

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

Investment Type	August 31, 2010 Book Value	August 31, 2010 Market Value
Equity Securities:		
U.S. Common Stocks	101,939,839.62	\$103,313,227.06
Equity Mutual Funds	61,577,961.89	\$51,518,047.09
Other - International Equity	74,703,921.02	75,468,883.39
Other - International Mutual Funds	68,578,696.88	79,277,831.40
Total Equities	\$306,800,419.41	\$309,577,988.94
Other Investments:		
Hedge Funds - MLP	20,000,000.00	\$16,474,916.66
Hedge Funds	77,380,771.58	93,846,850.89
Private Equity (Limited Partnership)	72,892,922.81	67,494,873.17
Private Equity - Intl (Limited Partnership)	5,165,239.27	4,149,174.67
Other - Limited Partnership - Real Estate	8,299,024.76	\$3,673,065.00
Other - Limited Partnership - Intl Real Estate	1,922,205.48	\$604,786.00
Other - Bank Loans	22,508,397.15	27,457,236.70
Other - Limited Partnership - Natural Resources	51,476,610.89	49,787,242.66
Total Other Investments	259,645,171.94	263,488,145.75
Debt Investments >1 year:		
U.S. Government	17,135,208.91	17,556,101.44
U.S. Government Agency		
Mortgage Pass Throughs	15,374,857.32	15,809,687.30
C.M.O.s		
CMO - Corporate	3,660,222.27	3,937,827.81
Commerical Mortgage Backed Securities	6,393,362.67	7,143,132.59
Other Asset-Backed Bonds	3,437,329.75	3,446,244.54
Foreign Issue Obligations	9,466,075.96	9,913,644.82
Municipal Obligations		
Corporate Obligations:		
Highly Rated (AAA/AA)	724,419.44	770,041.75
Investment Grade (A/BBB)	9,264,971.35	10,326,821.40
NR/High Yield (<BBB)	9,388,028.79	9,819,501.25
Total Debt >1 year	\$74,844,476.46	\$78,723,002.90
Debt Investments <1 year:		
Bank Deposits	\$121,975.02	\$121,975.02
Other - Derivatives		\$134,386.52
Securities Lending Collateral Invest. Pool	\$14,674,757.84	\$14,656,962.52
Total Short Term Debt	\$14,796,732.86	\$14,913,324.06
TOTAL INVESTMENTS	\$656,086,800.67	\$666,702,461.65
Int/Dividends Receivable	\$999,723.29	\$999,723.29
Receivable from ING Clarion	\$383,590.99	\$383,590.99
Payables	(\$589,958.06)	(\$589,958.06)
Foreign Currency Fluctuations - Receivable	\$0.00	(\$495.94)
Foreign Currency Fluctuations - Payable	\$0.00	\$66.42
FFX Contract Receivable	\$4,787,033.93	\$4,787,033.93
FFX Contract Payable	(\$4,787,033.93)	(\$4,787,033.93)
Pending Purchases	(\$4,586,495.64)	(\$4,586,495.64)
Pending Sales	\$432,043.63	\$432,043.63
Liab. For Sec. Lending Collateral Invest. Pool	(\$14,674,757.84)	(\$14,674,757.84)
NET INVESTMENTS (1)	\$638,050,947.04	\$648,666,178.50

(1) The Net Investments total does not reflect the System Endowment Fund's ownership in the Proprietary Money Market Fund which was \$16,256,533.49 as of 8/31/10. All of the SEF's investments are long term.

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

Investment Type	August 31, 2010 Book Value	August 31, 2010 Market Value
Debt Investments <1 year:		
U.S. Govt Agency	\$90,212,113.34	\$90,083,663.34
A1/P1 Commercial Paper	\$419,547,420.78	\$419,547,420.78
A1/P1 Commercial Paper - Foreign Obligations	\$102,900,155.00	\$102,900,155.00
Repurchase Agreements	\$110,867,210.00	\$110,867,210.00
Bank Deposits	\$0.14	\$0.14
Other - Asset Backed Securities	\$876,866.63	\$586,737.27
Other - CMO-Corporate	\$1,181,159.81	\$563,601.65
Other - Foreign Issue Obligations	\$5,265,000.00	\$4,920,657.47
Other - Corporate Notes - (AAA/AA)	\$535,000.00	\$535,572.45
Other - Corporate Notes - (A/BBB)	\$1,113,076.50	\$1,085,047.52
Total Short Term Debt	\$732,498,002.20	\$731,090,065.62
TOTAL INVESTMENTS	\$732,498,002.20	\$731,090,065.62
Int/Dividends Receivable	577,073.76	\$577,073.76
NET INVESTMENTS	\$733,075,075.96	\$731,667,139.38
Prop Fund Reconciling Items		
Unrealized Loss		1,407,936.58
	\$733,075,075.96	\$733,075,075.96
Ownership of Proprietary Money Market Fund		
Gas Hedge Account	858,800.49	
CCP Manager Accounts	26,357,572.75	
CCP Short Term Pool	689,333,913.73	
SEF Manager Accounts	12,676,802.75	
SEF Holding Account	3,579,730.74	
Interest owed to ALL holders	261,721.79	
Fees owed by all accts except ST	6,533.71	
Total	733,075,075.96	

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

Investment Type	August 31, 2010 Book Value	August 31, 2010 Market Value
Equity Securities:		
Common Stocks and Other Equities	\$558,479.50	\$1,142,551.45
Equity Mutual Funds	\$1,874,227.16	\$1,716,809.40
Other - International Equity	\$12,859.33	\$10,510.61
Other - International Mutual Funds	\$239,361.66	\$188,253.41
Total Equities	\$2,684,927.65	\$3,058,124.87
Other Investments:		
Private Equity (Limited Partnership)	\$305,571.42	\$305,571.42
Other - Life Insurance	\$3,530.29	\$3,530.29
Other -Real Estate/Mineral Rights	\$119,283.07	\$119,283.07
Total Other Investments	\$428,384.78	\$428,384.78
Debt Investments >1 year:		
Bond Mutual Funds	129,722.74	135,862.11
Total Debt >1 year	\$129,722.74	\$135,862.11
Debt Investments <1 year:		
Other Money Market Funds and Pools	13,998,312.26	13,998,312.26
Bank Deposits	\$21,249,420.99	21,249,420.99
TTSTC Investment	\$364,486.60	\$364,486.60
Total Short Term Debt	\$35,612,219.85	\$35,612,219.85
TOTAL INVESTMENTS	\$38,855,255.02	\$39,234,591.61
Int/Dividends Receivable	\$2.23	\$2.23
NET INVESTMENTS	\$38,855,257.25	\$39,234,593.84