

**The Texas A&M University System
Combined Report
(Cash Concentration Pool, System Endowment Fund & Separately Held)**

Investment Type	August 31, 2004 Book Value	August 31, 2004 Market Value
Equity Securities:		
Common Stocks and Other Equities	\$79,092,643.90	\$86,109,884.15
Equity Mutual Funds	\$403,225,402.23	\$424,145,668.08
Other - International Equity	\$159,520,731.06	\$182,363,091.69
Total Equities	\$641,838,777.19	\$692,618,643.92
Other Investments:		
Real Estate (REIT)	\$24,818,240.97	\$28,433,702.42
Private Equity	\$20,079,328.00	\$19,043,020.00
Other - Life Insurance	\$6,150.72	\$6,150.72
Other - Mineral Interests	\$1,533.07	\$1,533.07
Total Other Investments	\$44,905,252.76	\$47,484,406.21
Debt Investments >1 year: (1)		
U.S. Government	\$94,011,192.98	\$94,894,372.79
U.S. Government Agency	\$37,869,408.11	\$38,108,176.69
Mortgage Pass Throughs	\$181,635,342.97	\$182,427,330.32
C.M.O.s		
PFIA Compliant C.M.O.s	\$2,823,452.49	\$2,799,263.65
Other Asset-Backed Bonds	\$55,497,641.99	\$55,575,663.64
Foreign Issue Obligations	\$27,162,700.30	\$27,604,022.11
Municipal Obligations	\$1,400,578.35	\$1,463,542.00
Corporate Obligations:		
Highly Rated (AAA/AA)	\$34,578,853.26	\$34,671,259.36
Investment Grade (A/BBB)	\$201,049,533.59	\$203,514,773.60
NR/High Yield (<BBB)	\$57,573,489.27	\$58,174,803.79
Bond Mutual Funds	\$25,289,093.35	\$25,983,933.03
Other - Commercial Paper (A1/P1)	\$4,969,021.02	\$4,969,021.02
Other - Repurchase Agreements	\$28,574,126.43	\$28,574,126.43
Other - Cash	\$1,391,480.85	\$1,391,480.85
Other - Foreign Cash & Cash Equivalents	\$159,870.99	\$159,628.39
Other - MM Funds and Pools	\$19.58	\$19.58
Total Debt >1 year	\$753,985,805.53	\$760,311,417.25
Debt Investments <1 year: (2)		
U.S. Government	\$878,735.59	\$843,669.00
U.S. Govt Agency	\$28,139,580.77	\$28,015,705.59
A1/P1 Commercial Paper	\$43,673,615.94	\$43,673,615.94
Repurchase Agreements	\$251,143,116.54	\$251,143,116.54
Bank Deposits	\$6,123,742.81	\$6,123,742.81
TTSTC Investment	\$401,304.26	\$401,304.26
Other - Asset Backed Securities	\$10,814,961.13	\$10,805,833.03
Other - Corporate Notes - (AAA/AA)	\$25,032,689.55	\$25,037,901.73
Other - Corporate Notes - (A/BBB)	\$21,067,550.76	\$21,062,762.04
Total Short Term Debt	\$387,275,297.35	\$387,107,650.94
TOTAL INVESTMENTS	\$1,828,005,132.83	\$1,887,522,118.32
Unrealized Gain on Proprietary MM Fund	\$0.00	\$186,720.58
Int/Dividends Receivable	\$7,576,578.73	\$7,576,578.73
Interest Payable to Proprietary Fund Holders	(\$393,989.87)	(\$393,989.87)
Payables	(\$1,202,251.62)	(\$1,202,251.62)
FFX Contract Receivable	\$24,300,876.99	\$24,300,876.99
FFX Contract Payable	(\$24,300,876.99)	(\$24,300,876.99)
Pending Purchases	(\$42,459,466.88)	(\$42,459,466.88)
Pending Sales	\$9,689,581.39	\$9,689,581.39
NET INVESTMENTS	\$1,801,215,584.58	\$1,860,919,290.65

(1) Classification includes non-current investments without regard to maturity.

(2) Classification includes current investments without regard to maturity.

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

Investment Type	August 31, 2004 Book Value	August 31, 2004 Market Value
Equity Securities:		
Common Stocks and Other Equities	\$36,427,672.87	\$39,817,821.25
Equity Mutual Funds	\$183,906,273.40	\$186,480,203.86
Other - International Equity	\$87,517,343.95	\$103,654,577.95
Total Equities	\$307,851,290.22	\$329,952,603.06
Debt Investments >1 year: (1)		
U.S. Government	\$86,970,251.09	\$87,746,311.83
U.S. Government Agency	\$34,874,533.81	\$35,124,277.64
Mortgage Pass Throughs	\$146,999,483.40	\$147,559,059.35
C.M.O.s		
PFIA Compliant C.M.O.s	\$2,004,872.33	\$1,987,759.02
Other Asset-Backed Bonds	\$50,864,728.43	\$50,935,069.61
Foreign Issue Obligations	\$19,215,857.14	\$19,533,241.64
Municipal Obligations	\$1,004,188.25	\$1,049,332.00
Corporate Obligations:		
Highly Rated (AAA/AA)	\$32,577,462.60	\$32,671,700.82
Investment Grade (A/BBB)	\$180,604,178.20	\$182,710,018.20
NR/High Yield (<BBB)	\$48,719,925.20	\$49,233,081.69
Bond Mutual Funds	\$25,289,093.35	\$25,983,933.03
Other - Commercial Paper (A1/P1)	\$2,541,223.75	\$2,541,223.75
Other - Repurchase Agreements	\$14,613,190.11	\$14,613,190.11
Other - Cash	\$1,391,480.84	\$1,391,480.84
Other - Foreign Cash & Cash Equivalents	\$104,577.75	\$104,356.81
Other - MM Funds and Pools	\$11.28	\$11.28
Total Debt >1 year	\$647,775,057.53	\$653,184,047.62
Debt Investments <1 year: (2)		
U.S. Government	\$864,169.51	\$829,684.19
U.S. Govt Agency	\$27,673,134.14	\$27,551,312.34
A1/P1 Commercial Paper	\$42,949,674.42	\$42,949,674.42
Repurchase Agreements	\$246,980,124.17	\$246,980,124.17
Bank Deposits	\$6,084,798.33	\$6,084,798.33
Other - Asset Backed Securities	\$10,635,690.44	\$10,626,713.65
Other - Corporate Notes - (AAA/AA)	\$24,617,743.30	\$24,622,869.08
Other - Corporate Notes - (A/BBB)	\$20,718,331.34	\$20,713,622.00
Total Short Term Debt	\$380,523,665.65	\$380,358,798.18
TOTAL INVESTMENTS	\$1,336,150,013.40	\$1,363,495,448.86
Unrealized Gain on Proprietary MM Fund	\$0.00	\$174,622.26
Int/Dividends Receivable	\$6,538,400.35	\$6,538,400.35
Interest Payable to Proprietary Fund Holders	(\$368,461.79)	(\$368,461.79)
Payables	(\$559,403.39)	(\$559,403.39)
FFX Contract Receivable	\$16,730,944.63	\$16,730,944.63
FFX Contract Payable	(\$16,730,944.63)	(\$16,730,944.63)
Pending Purchases	(\$35,144,103.82)	(\$35,144,103.82)
Pending Sales	\$7,768,395.96	\$7,768,395.96
NET INVESTMENTS	\$1,314,384,840.71	\$1,341,904,898.43

(1) Classification includes non-current investments without regard to maturity.

(2) Classification includes current investments without regard to maturity.

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

Investment Type	August 31, 2004 Book Value	August 31, 2004 Market Value
Equity Securities:		\$0.00
Common Stocks and Other Equities	\$42,387,483.97	\$45,866,399.53
Equity Mutual Funds	\$218,502,027.45	\$236,750,962.52
Other - International Equity	\$72,003,387.11	\$78,708,513.74
Total Equities	\$332,892,898.53	\$361,325,875.79
Other Investments:		
Real Estate (REIT)	\$24,818,240.97	\$28,433,702.42
Private Equity	\$20,079,328.00	\$19,043,020.00
Total Other Investments	\$44,897,568.97	\$47,476,722.42
Debt Investments >1 year: (1)		
U.S. Government	\$7,028,941.89	\$7,135,525.76
U.S. Government Agency	\$2,994,874.30	\$2,983,899.05
Mortgage Pass Throughs	\$34,635,859.57	\$34,868,270.97
C.M.O.s		
PFIA Compliant C.M.O.s	\$818,580.16	\$811,504.63
Other Asset-Backed Bonds	\$4,632,913.56	\$4,640,594.03
Foreign Issue Obligations	\$7,946,843.16	\$8,070,780.47
Municipal Obligations	\$396,390.10	\$414,210.00
Corporate Obligations:		
Highly Rated (AAA/AA)	\$2,001,390.66	\$1,999,558.54
Investment Grade (A/BBB)	\$20,445,355.39	\$20,804,755.40
NR/High Yield (<BBB)	\$8,853,564.07	\$8,941,722.10
Other - Commercial Paper (A1/P1)	\$2,427,797.27	\$2,427,797.27
Other - Repurchase Agreements	\$13,960,936.32	\$13,960,936.32
Other - Foreign Cash & Cash Equivalents	\$55,293.24	\$55,271.58
Other - MM Funds and Pools	\$8.31	\$8.31
Total Debt >1 year	\$106,198,748.00	\$107,114,834.43
Debt Investments <1 year: (2)		
U.S. Government	\$14,566.08	\$13,984.81
U.S. Govt Agency	\$466,446.63	\$464,393.25
A1/P1 Commercial Paper	\$723,941.52	\$723,941.52
Repurchase Agreements	\$4,162,992.37	\$4,162,992.37
Other - Asset Backed Securities	\$179,270.69	\$179,119.38
Other - Corporate Notes - (AAA/AA)	\$414,946.25	\$415,032.65
Other - Corporate Notes - (A/BBB)	\$349,219.42	\$349,140.04
Total Short Term Debt	\$6,311,382.96	\$6,308,604.02
TOTAL INVESTMENTS	\$490,300,598.46	\$522,226,036.66
Unrealized Gain on Proprietary MM Fund	\$0.00	\$12,098.32
Int/Dividends Receivable	\$1,038,178.38	\$1,038,178.38
Interest Payable to Proprietary Fund Holders	(\$25,528.08)	(\$25,528.08)
Payables	(\$642,848.23)	(\$642,848.23)
FFX Contract Receivable	\$7,569,932.36	\$7,569,932.36
FFX Contract Payable	(\$7,569,932.36)	(\$7,569,932.36)
Pending Purchases	(\$7,315,363.06)	(\$7,315,363.06)
Pending Sales	\$1,921,185.43	\$1,921,185.43
NET INVESTMENTS	\$485,276,222.90	\$517,213,759.42

(1) Classification includes non-current investments without regard to maturity.

(2) Classification includes current investments without regard to maturity.

**The Texas A&M University System
Separately Held Investments & TTSTC Account**

Investment Type	<u>August 31, 2004 Book Value</u>	<u>August 31, 2004 Market Value</u>
Equity Securities:		
Common Stocks and Other Equities	\$277,487.06	\$425,663.37
Equity Mutual Funds	\$817,101.38	\$914,501.70
Total Equities	<u>\$1,094,588.44</u>	<u>\$1,340,165.07</u>
Other Investments:		
Other - Life Insurance	6,150.72	6,150.72
Other - Mineral Interests	1,533.07	1,533.07
<i>Total Other Investments</i>	<u>7,683.79</u>	<u>7,683.79</u>
Debt Investments >1 year: (1)		
U.S. Government	\$12,000.00	\$12,535.20
Total Debt >1 year	<u>\$12,000.00</u>	<u>\$12,535.20</u>
Debt Investments <1 year: (2)		
Bank Deposits	\$38,944.48	\$38,944.48
TTSTC Investment	\$401,304.26	\$401,304.26
Total Short Term Debt	<u>\$440,248.74</u>	<u>\$440,248.74</u>
TOTAL INVESTMENTS	<u>\$1,554,520.97</u>	<u>\$1,800,632.80</u>
NET INVESTMENTS	<u><u>\$1,554,520.97</u></u>	<u><u>\$1,800,632.80</u></u>

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(2) Classification includes current investments without regard to maturity.