

Grayson County College		
Summary of Investments		
Investment Type	Book Value 8/31/2004	Market Value 8/31/2004
Equity Securities		
U.S. Common Stock	54,750	54,750
Equity Mutual Funds	249,298	249,298
Other Equity Securities	-	-
Total Equity Securities	304,047	304,047
Other Investments		
Real Estate	600,340	600,340
Private Equity	-	-
Annuities	137,568	137,568
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
Total Other Investments	737,908	737,908
Debt Investments>1 year		
U.S. Government	-	-
U.S. Government Agency	9,619,455	9,619,455
Mortgage Pass-Throughs	-	-
CMOs:		
Interest Only Strips	-	-
Principal Only Strips	-	-
Inverse Floaters	-	-
Stated Maturities longer than 10 years	-	-
PFIA Compliant CMOs	-	-
Other Asset-Backed Bonds	-	-
Foreign Issued Obligations	-	-
Municipal Obligations	-	-
Corporate Obligations		
Highly Rated (AAA/AA)	382,927	382,927
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
Total Debt Investments>1 year	10,002,383	10,002,383
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	9,141,866	9,141,866
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	4,028,107	4,028,107
TexPool	-	-
Other Money Market Funds and Pools	116,731	116,731
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	229,768	229,768
Total Short Term Investments	13,516,472	13,516,472
TOTAL INVESTMENTS	24,560,810	24,560,810

To the best of my knowledge, the accompanying report is a comprehensive and accurate reporting of the portfolio of investable funds held by Grayson County College as of the date indicated. To the best of my knowledge, the portfolio is in compliance with the Public Funds Investment Act, and the Investment policies and strategies of Grayson County College.

J. Pernell Jones

J. Pernell Jones, Investment Officer and
Vice President for Business Services

Date