

Grayson County College Summary of Investments		
Investment Type	Book Value 2/29/2004	Market Value 2/29/2004
Equity Securities		
U.S. Common Stock	52,963	52,963
Equity Mutual Funds	215,934	215,934
Other Equity Securities	-	-
Total Equity Securities	268,897	268,897
Other Investments		
Real Estate	600,340	600,340
Private Equity	-	-
Annuities	147,250	147,250
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
Total Other Investments	747,590	747,590
Debt Investments > 1 year		
U.S. Government	251,141	251,141
U.S. Government Agency	739,590	739,590
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)	624,462	624,462
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
Total Debt Investments > 1 year	1,615,193	1,615,193
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	8,205,914	8,205,914
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	9,328,554	9,328,554
TexPool	-	-
Other Money Market Funds and Pools	9,930,546	9,930,546
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Other	-	-
Total Short Term Investments	27,465,013	27,465,013
TOTAL INVESTMENTS	30,096,693	30,096,693

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, Investment Officer and
Vice President for Business Services

Date

Grayson County College		
Summary of Unrestricted Investments		
Investment Type	Book Value 2/29/2004	Market Value 2/29/2004
Equity Securities		
U.S. Common Stock	-	-
Equity Mutual Funds	-	-
Other Equity Securities	-	-
Total Equity Securities	-	-
Other Investments		
Real Estate	-	-
Private Equity	-	-
Annuities	-	-
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
Total Other Investments	-	-
Debt Investments>1 year		
U.S. Government	-	-
U.S. Government Agency	-	-
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)	-	-
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
Total Debt Investments>1 year	-	-
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	5,483,300	5,483,300
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	5,078,488	5,078,488
TexPool	-	-
Other Money Market Funds and Pools	-	-
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Other	-	-
Total Short Term Investments	10,561,788	10,561,788
TOTAL INVESTMENTS	10,561,788	10,561,788

Grayson County College		
Summary of Endowment and Foundation Investments		
Investment Type	Book Value 2/29/2004	Market Value 2/29/2004
Equity Securities		
U.S. Common Stock	52,963	52,963
Equity Mutual Funds	215,934	215,934
Other Equity Securities	-	-
Total Equity Securities	268,897	268,897
Other Investments		
Real Estate	600,340	600,340
Private Equity	-	-
Annuities	147,250	147,250
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
Total Other Investments	747,590	747,590
Debt Investments>1 year		
U.S. Government	251,141	251,141
U.S. Government Agency	739,590	739,590
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)	624,462	624,462
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
Total Debt Investments>1 year	1,615,193	1,615,193
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	1,227,414	1,227,414
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	490,280	490,280
TexPool	-	-
Other Money Market Funds and Pools	302,546	302,546
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Other	-	-
Total Short Term Investments	2,020,240	2,020,240
TOTAL INVESTMENTS	4,651,920	4,651,920

Grayson County College Summary of Plant Investments		
Investment Type	Book Value 2/29/2004	Market Value 2/29/2004
Equity Securities		
U.S. Common Stock	-	-
Equity Mutual Funds	-	-
Other Equity Securities	-	-
Total Equity Securities	-	-
Other Investments		
Real Estate	-	-
Private Equity	-	-
Annuities	-	-
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
Total Other Investments	-	-
Debt Investments>1 year		
U.S. Government	-	-
U.S. Government Agency	-	-
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)	-	-
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
Total Debt Investments>1 year	-	-
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	1,495,200	1,495,200
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	3,759,785	3,759,785
TexPool	-	-
Other Money Market Funds and Pools	9,628,000	9,628,000
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Other	-	-
Total Short Term Investments	14,882,985	14,882,985
TOTAL INVESTMENTS	14,882,985	14,882,985

Grayson County College		
Summary of Agency and Other Investments		
Investment Type	Book Value 2/29/2004	Market Value 2/29/2004
Equity Securities		
U.S. Common Stock	-	-
Equity Mutual Funds	-	-
Other Equity Securities	-	-
Total Equity Securities	-	-
Other Investments		
Real Estate	-	-
Private Equity	-	-
Annuities	-	-
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
Total Other Investments	-	-
Debt Investments>1 year		
U.S. Government	-	-
U.S. Government Agency	-	-
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)	-	-
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
Total Debt Investments>1 year	-	-
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	-	-
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	-	-
TexPool	-	-
Other Money Market Funds and Pools	-	-
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Other	-	-
Total Short Term Investments	-	-
TOTAL INVESTMENTS	-	-