

<b>Grayson County College Summary of Investments</b>		
<b>Investment Type</b>	<b>Book Value 5/31/2004</b>	<b>Market Value 5/31/2004</b>
<b>Equity Securities</b>		
U.S. Common Stock	53,285	53,285
Equity Mutual Funds	252,786	252,786
Other Equity Securities	-	-
<b>Total Equity Securities</b>	<b>306,071</b>	<b>306,071</b>
<b>Other Investments</b>		
Real Estate	600,340	600,340
Private Equity	-	-
Annuities	145,221	145,221
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
<b>Total Other Investments</b>	<b>745,561</b>	<b>745,561</b>
<b>Debt Investments&gt;1 year</b>		
U.S. Government	249,594	249,594
U.S. Government Agency	5,569,847	5,569,847
Mortgage Pass-Throughs	-	-
<b>CMOs:</b>		
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	-	-
<b>Corporate Obligations</b>		
Highly Rated (AAA/AA)	611,351	611,351
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
<b>Total Debt Investments&gt;1 year</b>	<b>6,430,792</b>	<b>6,430,792</b>
<b>Short Term Investments</b>		
U.S. Government	-	-
U.S. Government Agency	5,720,739	5,720,739
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	5,120,734	5,120,734
TexPool	-	-
Other Money Market Funds and Pools	9,742,210	9,742,210
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Other	-	-
<b>Total Short Term Investments</b>	<b>20,583,683</b>	<b>20,583,683</b>
<b>TOTAL INVESTMENTS</b>	<b>28,066,107</b>	<b>28,066,107</b>

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

<b>Grayson County College</b>		
<b>Summary of Unrestricted Investments</b>		
Investment Type	Book Value 5/31/2004	Market Value 5/31/2004
<b>Equity Securities</b>		
U.S. Common Stock	-	-
Equity Mutual Funds	-	-
Other Equity Securities	-	-
<b>Total Equity Securities</b>	-	-
<b>Other Investments</b>		
Real Estate	-	-
Private Equity	-	-
Annuities	-	-
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
<b>Total Other Investments</b>	-	-
<b>Debt Investments&gt;1 year</b>		
U.S. Government	-	-
U.S. Government Agency	3,677,787	3,677,787
Mortgage Pass-Throughs	-	-
<b>CMOs:</b>		
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	-	-
<b>Corporate Obligations</b>		
Highly Rated (AAA/AA)	-	-
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
<b>Total Debt Investments&gt;1 year</b>	<b>3,677,787</b>	<b>3,677,787</b>
<b>Short Term Investments</b>		
U.S. Government	-	-
U.S. Government Agency	3,492,300	3,492,300
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	2,559,540	2,559,540
TexPool	-	-
Other Money Market Funds and Pools	-	-
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Other	-	-
<b>Total Short Term Investments</b>	<b>6,051,840</b>	<b>6,051,840</b>
<b>TOTAL INVESTMENTS</b>	<b>9,729,627</b>	<b>9,729,627</b>

<b>Grayson County College</b>		
<b>Summary of Endowment and Foundation Investments</b>		
<b>Investment Type</b>	<b>Book Value 5/31/2004</b>	<b>Market Value 5/31/2004</b>
<b>Equity Securities</b>		
U.S. Common Stock	53,285	53,285
Equity Mutual Funds	252,786	252,786
Other Equity Securities	-	-
<b>Total Equity Securities</b>	<b>306,071</b>	<b>306,071</b>
<b>Other Investments</b>		
Real Estate	600,340	600,340
Private Equity	-	-
Annuities	145,221	145,221
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
<b>Total Other Investments</b>	<b>745,561</b>	<b>745,561</b>
<b>Debt Investments&gt;1 year</b>		
U.S. Government	249,594	249,594
U.S. Government Agency	895,181	895,181
Mortgage Pass-Throughs	-	-
<b>CMOs:</b>		
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	-	-
<b>Corporate Obligations</b>		
Highly Rated (AAA/AA)	611,351	611,351
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
<b>Total Debt Investments&gt;1 year</b>	<b>1,756,125</b>	<b>1,756,125</b>
<b>Short Term Investments</b>		
U.S. Government	-	-
U.S. Government Agency	729,489	729,489
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	1,074,194	1,074,194
TexPool	-	-
Other Money Market Funds and Pools	97,601	97,601
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Other	-	-
<b>Total Short Term Investments</b>	<b>1,901,284</b>	<b>1,901,284</b>
<b>TOTAL INVESTMENTS</b>	<b>4,709,040</b>	<b>4,709,040</b>

<b>Grayson County College Summary of Plant Investments</b>		
<b>Investment Type</b>	<b>Book Value 5/31/2004</b>	<b>Market Value 5/31/2004</b>
<b>Equity Securities</b>		
U.S. Common Stock	-	-
Equity Mutual Funds	-	-
Other Equity Securities	-	-
<b>Total Equity Securities</b>	-	-
<b>Other Investments</b>		
Real Estate	-	-
Private Equity	-	-
Annuities	-	-
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
<b>Total Other Investments</b>	-	-
<b>Debt Investments&gt;1 year</b>		
U.S. Government	-	-
U.S. Government Agency	996,880	996,880
Mortgage Pass-Throughs	-	-
<b>CMOs:</b>		
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	-	-
<b>Corporate Obligations</b>		
Highly Rated (AAA/AA)	-	-
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
<b>Total Debt Investments&gt;1 year</b>	<b>996,880</b>	<b>996,880</b>
<b>Short Term Investments</b>		
U.S. Government	-	-
U.S. Government Agency	1,498,950	1,498,950
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	1,487,000	1,487,000
TexPool	-	-
Other Money Market Funds and Pools	9,644,610	9,644,610
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Other	-	-
<b>Total Short Term Investments</b>	<b>12,630,559</b>	<b>12,630,559</b>
<b>TOTAL INVESTMENTS</b>	<b>13,627,439</b>	<b>13,627,439</b>

<b>Grayson County College</b>		
<b>Summary of Agency and Other Investments</b>		
<b>Investment Type</b>	<b>Book Value 5/31/2004</b>	<b>Market Value 5/31/2004</b>
<b>Equity Securities</b>		
U.S. Common Stock	-	-
Equity Mutual Funds	-	-
Other Equity Securities	-	-
<b>Total Equity Securities</b>	-	-
<b>Other Investments</b>		
Real Estate	-	-
Private Equity	-	-
Annuities	-	-
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
<b>Total Other Investments</b>	-	-
<b>Debt Investments&gt;1 year</b>		
U.S. Government	-	-
U.S. Government Agency	-	-
Mortgage Pass-Throughs	-	-
<b>CMOs:</b>		
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	-	-
<b>Corporate Obligations</b>		
Highly Rated (AAA/AA)	-	-
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
<b>Total Debt Investments&gt;1 year</b>	-	-
<b>Short Term Investments</b>		
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	-	-
<b>Total Short Term Investments</b>	-	-
<b>TOTAL INVESTMENTS</b>	-	-