

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, Investment Officer and
Vice President for Business Services

Date

Grayson County College		
Summary of Unrestricted Investments		
Investment Type	Book Value 8/31/2004	Market Value 8/31/2004
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	4,217,606	4,217,606
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	4,217,606	4,217,606
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	1,498,500	1,498,500
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	2,014,150	2,014,150
TexPool	-	-
Other Money Market Funds and Pools	-	-
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
Total Short Term Investments	3,512,650	3,512,650
TOTAL INVESTMENTS	7,730,257	7,730,257

Grayson County College		
Summary of Endowment and Foundation 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	1,355,069	1,355,069
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	1,737,996	1,737,996
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	299,366	299,366
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	648,171	648,171
TexPool	-	-
Other Money Market Funds and Pools	61,383	61,383
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	229,768	229,768
Total Short Term Investments	1,238,688	1,238,688
TOTAL INVESTMENTS	4,018,640	4,018,640

Grayson County College Summary of Plant Investments		
Investment Type	Book Value 8/31/2004	Market Value 8/31/2004
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	4,046,780	4,046,780
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	4,046,780	4,046,780
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	7,344,000	7,344,000
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	1,365,786	1,365,786
TexPool	-	-
Other Money Market Funds and Pools	55,348	55,348
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
Total Short Term Investments	8,765,134	8,765,134
TOTAL INVESTMENTS	12,811,914	12,811,914

Grayson County College		
Summary of Agency and Other Investments		
Investment Type	Book Value 8/31/2004	Market Value 8/31/2004
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	-	-
Corporate Obligations	-	-
Total Short Term Investments	-	-
TOTAL INVESTMENTS	-	-