

**Galveston Community College
Summary of Investments**

August 31, 2003	August 31, 2003
<u>Book Value</u>	<u>Market Value</u>

Equity Securities:

- U.S. Common Stock
- Equity Mutual Funds
- Other Equity Securities (list)
- Total Equities***

Other Investments:

- Real Estate
- Private Equity
- Annuities
- Collective Endowment Funds
- Commodities
- Collectibles
- Other (list)
- Total Other Investments***

Debt Investments >1 year:

- U.S. Government
- U.S. Government Agency
- Mortgage Pass Throughs
- C.M.O.s
 - Interest Only Strips
 - Principal Only Strips
 - Inverse Floaters
 - Stated Maturities longer than 10 years
 - PFIA Compliant C.M.O.s
- Other Asset-Backed Bonds
- Foreign Issued Obligations
- Municipal Obligations
- Corporate Obligations
 - Highly Rated (AAA/AA)
 - Investment Grade (A/BBB)
 - NR/High Yield (<BBB)
- G.I.C's
- Bond Mutual Funds
- Other (list)
- Total Debt >1 year***

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Summary of Investments**

	August 31, 2003 <u>Book Value</u>	August 31, 2003 <u>Market Value</u>
Short Term Investments:		
U.S. Government		
U.S. Government Agency	\$ 1,218,283.69	\$ 1,218,283.69
C.D.'s/B.A.'s		
A1/P1 Commercial Paper	\$ 2,294.78	\$ 2,294.78
Repurchase Agreements	\$ 1,296,994.18	\$ 1,296,994.18
TexPool		
Other Money Market Funds & Pools	\$ 701,221.36	\$ 701,221.36
Bank Deposits	\$ 2,353,135.13	\$ 2,353,135.13
Cash Held at State Treasury		
Other (Petty Cash)	\$ 1,606.00	\$ 1,606.00
Total Short Term Debt	\$ 5,573,535.14	\$ 5,573,535.14
TOTAL INVESTMENTS:	\$ 5,573,535.14	\$ 5,573,535.14

Galveston College does not employ outside investment advisors.

Galveston College does not use soft dollar arrangements.

Galveston College's Foundation acts independently with Joe Huff as its Chairperson.

Mr. Huff may be contacted at jhuff@gc.edu.

The foundation's investment market value is not available.

Our investment policy was last reviewed and updated in April of 2002 and may be viewed under about the college in the Finance Department area of Galveston College's website.

www.gc.edu

Instructions and Explanations of Asset Classes

Fair Market Value is based on GASB 31.

Equity Securities are stocks.

U.S. Common Stocks include only publicly traded stocks.

Equity Mutual Funds invest in stocks. Also include balanced funds which include a mix of stocks+br

Other Equity Securities include preferred stocks, foreign stocks, and non-publicly traded stocks.

Real Estate held for investment, directly or through investment vehicles such as limited partnerships.

Private Equity includes venture capital, hedge funds, leveraged buyout, mezzanine, strategically trac securities, etc. held directly or through investment vehicles such as limited partnerships.

Annuities are a type of investment sold by insurance companies. Include fixed+variable annuities.

Collective Endowment Funds are long term endowment funds managed by a third party which come from investments from multiple investors (e.g. Common Fund, or Permanent Higher Education Fund)

Commodities include oil&gas, timberland, precious metals, etc.

Collectables include art, stamps, coins, historic documents and memorabilia, etc.

U.S. Government includes Treasuries and any other investment with an affirmative full faith and credit guarantee of the U.S. Government.

U.S. Government Agency are securities issued by U.S. Government sponsored agencies or corporations such as FNMA, FHLB, etc. which do not have full faith and credit guarantees from the U.S.

Mortgage Pass Throughs are residential mortgage securities pooled together and marketed by such governmental agency issuers as GNMA, FNMA, FrMac. Include private issues with CMOs.

C.M.O. (Collateralized Mortgage Obligations) List prohibited C.M.O.s as non-compliant. (Entities that hold non-compliant C.M.O.s that were purchased prior to Sept. 1, 1995)

Other Asset Backed Bonds These are securities backed by pools of assets such as credit card loan commercial real estate loans, and auto loans.

Foreign Issued Obligations These securities are issued outside of the U.S. by non-U.S. issuers (in dollars or foreign currency). Also include U.S. issued securities denominated in foreign currencies.

Municipal Obligations Include all state, county, municipality, or public authority issues.

Corporate Obligations Include all non-governmental debt issues classified by rating. For issues with split ratings, report the lower ratings. Equivalent ratings from other rating agencies like Fitch may be used.

Highly Rated Corporate issues rated AAA or AA by S&P or AAA or Aa by Moody's.

Investment Grade Corporate issues rated A or BBB by S&P or A or Baa by Moody's.

NR/High Yield Include Non-Rated (NR) rated issues and those rated BB or lower by S&P and Ba or lower by Moody's.

G.I.C. Guaranteed Investment Contracts issued by insurance companies.

Bond Mutual Funds Funds that invest in debt securities with a Net Asset Value per share that varies between \$0.90 and \$1.10.

Short Term Investments Includes all debt investments with a maturity as of purchase date of less than one year. Also includes cash and bank deposits.

C.D.'s/B.A.'s Certificates of Deposit with a maturity under one year and Banker's Acceptances.

A1/P1 Commercial Paper Commercial paper rated A1, P1, or F1 (or higher) Lower rated paper should be listed under "other" short term investments.

TexPool Investments in TexPool. Include other Texas pool investments with other money market fund objectives.

Other Money Market Funds. Money funds with a constant \$1.00 per share net asset value objective.

Bank Deposits. Money held in bank, savings bank, or credit union accounts.

Cash Held at State Treasury Includes all balances held in the State Treasury or the Texas Treasury Safekeeping Trust Company.

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