

Midland College
Investment Holdings Report
As of May 31, 2004

FUND/ PURPOSE	DESCRIPTION	MATURITY DATE	PURCHASE DATE	RATE/ YIELD	BEGINNING MARKET VALUE	ENDING MARKET VALUE	PAR VALUE
Money Market and Short-Term Investments							
Endowment	BOA Trust Dept-Nations Gov't Reserves	6/1/2004	-	0.80%	159,621.00	182,129.00	-
Restricted-GEAR-UP I	BOA Trust Dept-Nations Gov't Reserves	6/1/2004	-	0.80%	6,935.00	74,141.00	-
Restricted-GEAR-UP II	BOA Trust Dept-Nations Gov't Reserves	6/1/2004	-	0.80%	5,710.00	49,498.00	-
Current Funds (Operating)	Wells Fargo Overnight Repurchase	-	-	-	13,017.00	-	-
Restricted-Chapel	Paine Webber-Money market	6/1/2004	-	0.52%	501,281.00	501,953.00	-
Restricted-Scholarships	Wells Fargo Trust-Fidelity Inst MM	6/1/2004	-	0.84%	67,216.00	77,264.00	-
Current Funds (Operating)	ASB-Interest Bearing Demand Accounts	6/1/2004	-	1.50%	4,854,772.00	3,061,309.00	-
Debt Service	ASB-Interest Bearing Demand Accounts	6/1/2004	-	1.50%	50,520.00	62,061.00	-
Restricted-Unexpended Plant	ASB-Interest Bearing Demand Accounts	6/1/2004	-	1.50%	53,984.00	54,253.00	-
							-
Total					5,713,056.00	4,062,608.00	
Public Funds Investment Pools							
Current Funds (Operating)	Tex Pool	6/1/2004		1.03%	4,002,291.00	4,012,618.00	-
Current Funds (Operating)	TASB's Lone Star Liquidity Plus	6/1/2004		0.94%	2,201,317.00	2,206,510.00	-
					6,203,608.00	6,219,128.00	
Certificates of Deposit							
Endowment-Mallison	Wells Fargo	9/13/2003		0.95%	36,800.00	36,800.00	-
					36,800.00	36,800.00	
Securities							
Endowment	Federal Natl Mtg Assn	8/13/2004	8/20/2002	2.25%	125,664.00	125,235.00	125,000.00
Endowment	Federal Natl Mtg Assn	12/15/2004	8/4/2003	1.88%	100,531.00	100,188.00	100,000.00
Endowment	Federal Home Ln Bks	12/30/2004	6/30/2003	1.10%	99,938.00	99,719.00	100,000.00
Endowment	Federal Home Ln Mtg Corp.	2/15/2005	7/22/2002	3.88%	102,531.00	101,531.00	100,000.00

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Endowment	Federal Home Ln Bks	8/15/2005	8/20/2002	3.00%	127,656.00	126,133.00	125,000.00
Endowment	Federal Natl Mtg Assn	12/23/2005	6/23/2003	1.81%	100,031.00	99,000.00	100,000.00
Endowment	Federal Home Ln Bks	3/15/2006	4/24/2003	2.50%	126,680.00	124,610.00	125,000.00
Endowment	Federal Farm Credit Bks	6/15/2006	6/15/2001	5.50%	538,750.00	525,315.00	500,000.00
Endowment	Federal Home Ln Bks	10/30/2006	12/5/2001	4.52%	317,625.00	309,657.00	300,000.00
Endowment	Federal Home Ln Bks	11/15/2006	12/5/2001	4.88%	427,376.00	416,124.00	400,000.00
Endowment	Federal Natl Mtg Assn	4/15/2007	4/15/2002	5.25%	108,344.00	105,125.00	100,000.00
Endowment	Federal Home Ln Bks	8/15/2007	8/20/2002	3.75%	103,563.00	100,594.00	100,000.00
Endowment	Federal Natl Mtg Assn	1/15/2010	1/14/2000	7.25%	238,750.00	227,062.00	200,000.00
Endowment	Federal Home Ln Mtg Corp.	6/6/2011	6/6/2001	6.50%	404,720.00	400,228.00	400,000.00
Endowment	Federal Natl Mtg Assn	3/15/2012	4/15/2002	6.13%	226,938.00	214,876.00	200,000.00
Restricted-GEAR-UP I	Federal Home Ln Mtg Corp.	6/15/2006	6/9/2003	1.88%	199,500.00	196,126.00	200,000.00
Restricted- GEAR-UP II	Federal Natl Mtg Assn	12/15/2004	12/24/2003	1.88%	10,053.00	10,019.00	10,000.00
Restricted- GEAR-UP II	Federal Home Ln Bks	12/15/2005	12/24/2003	2.25%	10,103.00	9,966.00	10,000.00
Restricted- GEAR-UP II	Federal Home Ln Mtg. Corp.	12/15/2006	12/24/2003	2.88%	10,153.00	9,931.00	10,000.00
Restricted- GEAR-UP II	Federal Natl Mtg Assn	11/15/2007	12/24/2003	3.25%	10,181.00	9,872.00	10,000.00
Restricted- GEAR-UP II	Federal Natl Mtg Assn	1/15/2008	12/24/2003	3.25%	10,156.00	9,844.00	10,000.00
					3,399,243.00	3,321,155.00	3,225,000.00
					15,352,707.00	13,639,691.00	

This report is in compliance with the strategies as approved, and the Public Funds Investment Act.

Rick Bender, Vice President - Administrative Services

Midland College
Investment Report for Quarter Ending May 31, 2004
Summary by Fund

	Book Value (Cost)	Market Value	Unrealized Gains (Losses)
Current Funds (Operating)			
Beginning Balance (March 1, 2004)	11,071,397	11,071,397	-
Ending Balance (May 31, 2004)	9,280,437	9,280,437	-
Increase (Decrease)	(1,790,960)	(1,790,960)	-
Restricted			
Beginning Balance (March 1, 2004)	884,317	885,272	955
Ending Balance (May 31, 2004)	1,008,301	1,002,867	(5,434)
Increase (Decrease)	123,984	117,595	(6,389)
Endowment			
Beginning Balance (March 1, 2004)	3,174,974	3,345,518	170,544
Ending Balance (May 31, 2004)	3,197,482	3,294,326	96,844
Increase (Decrease)	22,508	(51,192)	(73,700)
Debt Service			
Beginning Balance (March 1, 2004)	50,520	50,520	-
Ending Balance (May 31, 2004)	62,061	62,061	-
Increase (Decrease)	11,541	11,541	-
Total			
Beginning Balance (March 1, 2004)	15,181,208	15,352,707	171,499
Ending Balance (May 31, 2004)	13,548,281	13,639,691	91,410
Increase (Decrease)	(1,632,927)	(1,713,016)	(80,089)

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Rick Bender, Vice President - Administrative Services