

<b>Grayson County College Summary of Investments</b>		
<b>Investment Type</b>	<b>Book Value 11/30/2005</b>	<b>Market Value 11/30/2005</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	3,390,390	3,390,390
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)	271,931	271,931
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
<b>Total Debt Investments&gt;1 year</b>	<b>3,662,321</b>	<b>3,662,321</b>
<b>Short Term Investments</b>		
U.S. Government	-	-
U.S. Government Agency	9,137,432	9,137,432
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	4,253,329	4,253,329
TexPool	-	-
Other Money Market Funds and Pools	129,417	129,417
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	99,767	99,767
<b>Total Short Term Investments</b>	<b>13,619,944</b>	<b>13,619,944</b>
<b>TOTAL INVESTMENTS</b>	<b>17,282,265</b>	<b>17,282,265</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***

J. Pernell Jones, Investment Officer and  
Vice President for Business Services

1/17/2006

Date

<b>Grayson County College</b>		
<b>Summary of Unrestricted Investments</b>		
Investment Type	Book Value 11/30/2005	Market Value 11/30/2005
<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	2,425,255	2,425,255
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>2,425,255</b>	<b>2,425,255</b>
<b>Short Term Investments</b>		
U.S. Government	-	-
U.S. Government Agency	2,195,305	2,195,305
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	1,338,743	1,338,743
TexPool	-	-
Other Money Market Funds and Pools	-	-
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
<b>Total Short Term Investments</b>	<b>3,534,048</b>	<b>3,534,048</b>
<b>TOTAL INVESTMENTS</b>	<b>5,959,303</b>	<b>5,959,303</b>

<b>Grayson County College</b>		
<b>Summary of Endowment and Foundation Investments</b>		
Investment Type	Book Value 11/30/2005	Market Value 11/30/2005
<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	965,135	965,135
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)	271,931	271,931
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
<b>Total Debt Investments&gt;1 year</b>	<b>1,237,066</b>	<b>1,237,066</b>
<b>Short Term Investments</b>		
U.S. Government	-	-
U.S. Government Agency	346,258	346,258
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	986,014	986,014
TexPool	-	-
Other Money Market Funds and Pools	72,513	72,513
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	99,767	99,767
<b>Total Short Term Investments</b>	<b>1,504,552</b>	<b>1,504,552</b>
<b>TOTAL INVESTMENTS</b>	<b>2,741,618</b>	<b>2,741,618</b>

<b>Grayson County College</b>		
<b>Summary of Plant Investments</b>		
<b>Investment Type</b>	<b>Book Value 11/30/2005</b>	<b>Market Value 11/30/2005</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	6,595,868	6,595,868
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	1,670,842	1,670,842
TexPool	-	-
Other Money Market Funds and Pools	56,904	56,904
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
<b>Total Short Term Investments</b>	<b>8,323,614</b>	<b>8,323,614</b>
<b>TOTAL INVESTMENTS</b>	<b>8,323,614</b>	<b>8,323,614</b>

<b>Grayson County College</b>		
<b>Summary of Agency and Other Investments</b>		
<b>Investment Type</b>	<b>Book Value 11/30/2005</b>	<b>Market Value 11/30/2005</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	257,731	257,731
TexPool	-	-
Other Money Market Funds and Pools	-	-
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
<b>Total Short Term Investments</b>	<b>257,731</b>	<b>257,731</b>
<b>TOTAL INVESTMENTS</b>	<b>257,731</b>	<b>257,731</b>