

<b>Grayson County College Summary of Investments</b>		
<b>Investment Type</b>	<b>Book Value 11/30/2006</b>	<b>Market Value 11/30/2006</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	2,646,507	2,646,507
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)	146,778	146,778
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
<b>Total Debt Investments&gt;1 year</b>	<b>2,793,285</b>	<b>2,793,285</b>
<b>Short Term Investments</b>		
U.S. Government	-	-
U.S. Government Agency	6,659,928	6,659,928
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	9,655,297	9,655,297
TexPool	-	-
Other Money Market Funds and Pools	245,047	245,047
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	125,126	125,126
<b>Total Short Term Investments</b>	<b>16,685,398</b>	<b>16,685,398</b>
<b>TOTAL INVESTMENTS</b>	<b>19,478,683</b>	<b>19,478,683</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

1/11/2007

Date

<b>Grayson County College</b>		
<b>Summary of Unrestricted Investments</b>		
<b>Investment Type</b>	<b>Book Value 11/30/2006</b>	<b>Market Value 11/30/2006</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	1,463,235	1,463,235
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>1,463,235</b>	<b>1,463,235</b>
<b>Short Term Investments</b>		
U.S. Government	-	-
U.S. Government Agency	1,984,265	1,984,265
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	3,611,741	3,611,741
TexPool	-	-
Other Money Market Funds and Pools	-	-
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
<b>Total Short Term Investments</b>	<b>5,596,006</b>	<b>5,596,006</b>
<b>TOTAL INVESTMENTS</b>	<b>7,059,241</b>	<b>7,059,241</b>

<b>Grayson County College</b>		
<b>Summary of Endowment Investments</b>		
<b>Investment Type</b>	<b>Book Value 11/30/2006</b>	<b>Market Value 11/30/2006</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	1,183,272	1,183,272
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)	146,778	146,778
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
<b>Total Debt Investments&gt;1 year</b>	<b>1,330,050</b>	<b>1,330,050</b>
<b>Short Term Investments</b>		
U.S. Government	-	-
U.S. Government Agency	198,031	198,031
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	653,690	653,690
TexPool	-	-
Other Money Market Funds and Pools	184,649	184,649
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	125,126	125,126
<b>Total Short Term Investments</b>	<b>1,161,496</b>	<b>1,161,496</b>
<b>TOTAL INVESTMENTS</b>	<b>2,491,546</b>	<b>2,491,546</b>

<b>Grayson County College</b>		
<b>Summary of Plant Investments</b>		
<b>Investment Type</b>	<b>Book Value 11/30/2006</b>	<b>Market Value 11/30/2006</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	4,477,632	4,477,632
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	4,970,714	4,970,714
TexPool	-	-
Other Money Market Funds and Pools	60,398	60,398
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
<b>Total Short Term Investments</b>	<b>9,508,745</b>	<b>9,508,745</b>
<b>TOTAL INVESTMENTS</b>	<b>9,508,745</b>	<b>9,508,745</b>

<b>Grayson County College</b>		
<b>Summary of Agency and Other Investments</b>		
<b>Investment Type</b>	<b>Book Value 11/30/2006</b>	<b>Market Value 11/30/2006</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	419,152	419,152
TexPool	-	-
Other Money Market Funds and Pools	-	-
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
<b>Total Short Term Investments</b>	<b>419,152</b>	<b>419,152</b>
<b>TOTAL INVESTMENTS</b>	<b>419,152</b>	<b>419,152</b>