

<b>Grayson County College Summary of Investments</b>		
<b>Investment Type</b>	<b>Book Value 2/28/2006</b>	<b>Market Value 2/28/2006</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	2,418,400	2,418,400
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>2,418,400</b>	<b>2,418,400</b>
<b>Short Term Investments</b>		
U.S. Government	-	-
U.S. Government Agency	9,510,566	9,510,566
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	8,901,175	8,901,175
TexPool	-	-
Other Money Market Funds and Pools	57,880	57,880
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
<b>Total Short Term Investments</b>	<b>18,469,620</b>	<b>18,469,620</b>
<b>TOTAL INVESTMENTS</b>	<b>20,888,020</b>	<b>20,888,020</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

4/12/2006

Date

<b>Grayson County College</b>		
<b>Summary of Unrestricted Investments</b>		
Investment Type	Book Value 2/28/2006	Market Value 2/28/2006
<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	2,418,400	2,418,400
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>2,418,400</b>	<b>2,418,400</b>
<b>Short Term Investments</b>		
U.S. Government	-	-
U.S. Government Agency	3,171,568	3,171,568
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	5,534,841	5,534,841
TexPool	-	-
Other Money Market Funds and Pools	-	-
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
<b>Total Short Term Investments</b>	<b>8,706,409</b>	<b>8,706,409</b>
<b>TOTAL INVESTMENTS</b>	<b>11,124,809</b>	<b>11,124,809</b>

<b>Grayson County College</b>		
<b>Summary of Plant Investments</b>		
<b>Investment Type</b>	<b>Book Value 2/28/2006</b>	<b>Market Value 2/28/2006</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	6,338,998	6,338,998
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	3,046,868	3,046,868
TexPool	-	-
Other Money Market Funds and Pools	57,880	57,880
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
<b>Total Short Term Investments</b>	<b>9,443,746</b>	<b>9,443,746</b>
<b>TOTAL INVESTMENTS</b>	<b>9,443,746</b>	<b>9,443,746</b>

<b>Grayson County College</b>		
<b>Summary of Agency and Other Investments</b>		
<b>Investment Type</b>	<b>Book Value 2/28/2006</b>	<b>Market Value 2/28/2006</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	319,466	319,466
TexPool	-	-
Other Money Market Funds and Pools	-	-
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
<b>Total Short Term Investments</b>	<b>319,466</b>	<b>319,466</b>
<b>TOTAL INVESTMENTS</b>	<b>319,466</b>	<b>319,466</b>