

Grayson County College		
Summary of Unrestricted Investments		
Investment Type	Book Value 8/31/2006	Market Value 8/31/2006
Equity Securities		
U.S. Common Stock	-	-
Equity Mutual Funds	-	-
Other Equity Securities	-	-
Total Equity Securities	-	-
Other Investments		
Real Estate	-	-
Private Equity	-	-
Annuities	-	-
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
Total Other Investments	-	-
Debt Investments>1 year		
U.S. Government	-	-
U.S. Government Agency	1,941,040	1,941,040
Mortgage Pass-Throughs	-	-
CMOs:		
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	-	-
Corporate Obligations		
Highly Rated (AAA/AA)	-	-
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
Total Debt Investments>1 year	1,941,040	1,941,040
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	3,699,361	3,699,361
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	3,168,643	3,168,643
TexPool	-	-
Other Money Market Funds and Pools	-	-
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
Total Short Term Investments	6,868,003	6,868,003
TOTAL INVESTMENTS	8,809,043	8,809,043

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Summary of Unrestricted Investments		
Investment Type	Book Value 8/31/2006	Market Value 8/31/2006
Equity Securities		
U.S. Common Stock	-	-
Equity Mutual Funds	-	-
Other Equity Securities	-	-
Total Equity Securities	-	-
Other Investments		
Real Estate	-	-
Private Equity	-	-
Annuities	-	-
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
Total Other Investments	-	-
Debt Investments>1 year		
U.S. Government	-	-
U.S. Government Agency	1,941,040	1,941,040
Mortgage Pass-Throughs	-	-
CMOs:		
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	-	-
Corporate Obligations		
Highly Rated (AAA/AA)	-	-
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
Total Debt Investments>1 year	1,941,040	1,941,040
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	3,699,361	3,699,361
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	3,168,643	3,168,643
TexPool	-	-
Other Money Market Funds and Pools	-	-
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
Total Short Term Investments	6,868,003	6,868,003
TOTAL INVESTMENTS	8,809,043	8,809,043

Grayson County College		
Summary of Endowment Investments		
Investment Type	Book Value 8/31/2006	Market Value 8/31/2006
Equity Securities		
U.S. Common Stock	-	-
Equity Mutual Funds	-	-
Other Equity Securities	-	-
Total Equity Securities	-	-
Other Investments		
Real Estate	-	-
Private Equity	-	-
Annuities	-	-
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
Total Other Investments	-	-
Debt Investments>1 year		
U.S. Government	-	-
U.S. Government Agency	923,389	923,389
Mortgage Pass-Throughs	-	-
CMOs:		
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	-	-
Corporate Obligations		
Highly Rated (AAA/AA)	146,177	146,177
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
Total Debt Investments>1 year	1,069,565	1,069,565
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	545,501	545,501
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	650,010	650,010
TexPool	-	-
Other Money Market Funds and Pools	67,798	67,798
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	125,118	125,118
Total Short Term Investments	1,388,426	1,388,426
TOTAL INVESTMENTS	2,457,991	2,457,991

Grayson County College Summary of Plant Investments		
Investment Type	Book Value 8/31/2006	Market Value 8/31/2006
Equity Securities		
U.S. Common Stock	-	-
Equity Mutual Funds	-	-
Other Equity Securities	-	-
Total Equity Securities	-	-
Other Investments		
Real Estate	-	-
Private Equity	-	-
Annuities	-	-
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
Total Other Investments	-	-
Debt Investments>1 year		
U.S. Government	-	-
U.S. Government Agency	-	-
Mortgage Pass-Throughs	-	-
CMOs:		
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	-	-
Corporate Obligations		
Highly Rated (AAA/AA)	-	-
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
Total Debt Investments>1 year	-	-
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	7,677,420	7,677,420
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	545,169	545,169
TexPool	-	-
Other Money Market Funds and Pools	59,343	59,343
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
Total Short Term Investments	8,281,932	8,281,932
TOTAL INVESTMENTS	8,281,932	8,281,932

Grayson County College		
Summary of Agency and Other Investments		
Investment Type	Book Value 8/31/2006	Market Value 8/31/2006
Equity Securities		
U.S. Common Stock	-	-
Equity Mutual Funds	-	-
Other Equity Securities	-	-
Total Equity Securities	-	-
Other Investments		
Real Estate	-	-
Private Equity	-	-
Annuities	-	-
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
Total Other Investments	-	-
Debt Investments>1 year		
U.S. Government	-	-
U.S. Government Agency	-	-
Mortgage Pass-Throughs	-	-
CMOs:		
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	-	-
Corporate Obligations		
Highly Rated (AAA/AA)	-	-
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
Total Debt Investments>1 year	-	-
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	-	-
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	591,727	591,727
TexPool	-	-
Other Money Market Funds and Pools	-	-
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
Total Short Term Investments	591,727	591,727
TOTAL INVESTMENTS	591,727	591,727

Grayson County College		
Summary of Foundation Investments		
Investment Type	Book Value 8/31/2006	Market Value 8/31/2006
Equity Securities		
U.S. Common Stock	-	-
Equity Mutual Funds	1,305,966	1,305,966
Other Equity Securities	-	-
Total Equity Securities	1,305,966	1,305,966
Other Investments		
Real Estate	600,340	600,340
Private Equity	-	-
Annuities	128,843	128,843
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
Total Other Investments	729,183	729,183
Debt Investments>1 year		
U.S. Government	-	-
U.S. Government Agency	489,810	489,810
Mortgage Pass-Throughs	-	-
CMOs:		
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	-	-
Corporate Obligations		
Highly Rated (AAA/AA)	-	-
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
Total Debt Investments>1 year	489,810	489,810
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	748,830	748,830
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	-	-
TexPool	-	-
Other Money Market Funds and Pools	23,458	23,458
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
Total Short Term Investments	772,288	772,288
TOTAL INVESTMENTS	3,297,247	3,297,247

Grayson County College Summary of Investments		
Investment Type	Book Value 2/28/2006	Market Value 2/28/2006
Equity Securities		
U.S. Common Stock	-	-
Equity Mutual Funds	-	-
Other Equity Securities	-	-
Total Equity Securities	-	-
Other Investments		
Real Estate	-	-
Private Equity	-	-
Annuities	-	-
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
Total Other Investments	-	-
Debt Investments>1 year		
U.S. Government	-	-
U.S. Government Agency	2,864,429	2,864,429
Mortgage Pass-Throughs	-	-
CMOs:		
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	-	-
Corporate Obligations		
Highly Rated (AAA/AA)	146,177	146,177
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
Total Debt Investments>1 year	3,010,605	3,010,605
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	11,922,281	11,922,281
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	4,955,549	4,955,549
TexPool	-	-
Other Money Market Funds and Pools	127,140	127,140
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	125,118	125,118
Total Short Term Investments	17,130,088	17,130,088
TOTAL INVESTMENTS	20,140,693	20,140,693

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. Parnell Jones

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

06/20/2005

Date