

Grayson County College Summary of Investments		
Investment Type	Book Value 11/30/2004	Market Value 11/30/2004
Equity Securities		
U.S. Common Stock	622,841	622,841
Equity Mutual Funds	274,641	274,641
Other Equity Securities	-	-
Total Equity Securities	897,482	897,482
Other Investments		
Real Estate	600,340	600,340
Private Equity	-	-
Annuities	134,493	134,493
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
Total Other Investments	734,833	734,833
Debt Investments > 1 year		
U.S. Government	-	-
U.S. Government Agency	9,553,761	9,553,761
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)	379,081	379,081
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
Total Debt Investments > 1 year	9,932,842	9,932,842
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	5,864,042	5,864,042
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	5,857,759	5,857,759
TexPool	-	-
Other Money Market Funds and Pools	451,869	451,869
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	227,662	227,662
Total Short Term Investments	12,401,332	12,401,332
TOTAL INVESTMENTS	23,966,488	23,966,488

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

Date

Grayson County College		
Summary of Unrestricted Investments		
Investment Type	Book Value 11/30/2004	Market Value 11/30/2004
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	4,190,791	4,190,791
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	4,190,791	4,190,791
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	-	-
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	1,096,465	1,096,465
TexPool	-	-
Other Money Market Funds and Pools	-	-
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
Total Short Term Investments	1,096,465	1,096,465
TOTAL INVESTMENTS	5,287,256	5,287,256

Grayson County College		
Summary of Endowment and Foundation Investments		
Investment Type	Book Value 11/30/2004	Market Value 11/30/2004
Equity Securities		
U.S. Common Stock	622,841	622,841
Equity Mutual Funds	274,641	274,641
Other Equity Securities	-	-
Total Equity Securities	897,482	897,482
Other Investments		
Real Estate	600,340	600,340
Private Equity	-	-
Annuities	134,493	134,493
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other: Mineral Interests	-	-
Total Other Investments	734,833	734,833
Debt Investments>1 year		
U.S. Government	-	-
U.S. Government Agency	1,347,490	1,347,490
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)	379,081	379,081
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other	-	-
Total Debt Investments>1 year	1,726,571	1,726,571
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	198,742	198,742
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	765,081	765,081
TexPool	-	-
Other Money Market Funds and Pools	396,521	396,521
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	227,662	227,662
Total Short Term Investments	1,588,006	1,588,006
TOTAL INVESTMENTS	4,946,891	4,946,891

Grayson County College Summary of Plant Investments		
Investment Type	Book Value 11/30/2004	Market Value 11/30/2004
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	4,015,480	4,015,480
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	4,015,480	4,015,480
Short Term Investments		
U.S. Government	-	-
U.S. Government Agency	5,665,300	5,665,300
CDs/Bas	-	-
A1/P1 Commercial Paper	-	-
Repurchase Agreements	3,756,919	3,756,919
TexPool	-	-
Other Money Market Funds and Pools	55,348	55,348
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
Total Short Term Investments	9,477,567	9,477,567
TOTAL INVESTMENTS	13,493,047	13,493,047

Grayson County College		
Summary of Agency and Other Investments		
Investment Type	Book Value 11/30/2004	Market Value 11/30/2004
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	239,294	239,294
TexPool	-	-
Other Money Market Funds and Pools	-	-
Bank Deposits	-	-
Cash Held at State Treasury	-	-
Corporate Obligations	-	-
Total Short Term Investments	239,294	239,294
TOTAL INVESTMENTS	239,294	239,294