

**GRAYSON COUNTY COLLEGE**  
**INVESTMENT REPORT FOR THE QUARTER ENDED NOVEMBER 30, 2007**

The attached investment report details the investments held by Grayson County College at November 30, 2007. The college was in compliance with its investment policy and with applicable state law at that date.

Four agency securities with a total par amount of \$4,000,000 matured during the quarter. The college purchased two agency securities with a total par amount of \$2,500,000. One agency bond with a par amount of \$100,000 was called by the issuer.

At November 30, the over-all yield on the portfolio was 4.27%, the weighted average number of days to maturity was 103, and the total fair market value of the portfolio was \$19,852,379. These compare to August 31 totals of 4.91%, 97 days and \$20,787,619, respectively. The lower yield reflects the general decline in interest rates during this period.

In compliance with the board's decision at their August meeting, we are in the process of transferring the remaining endowment funds to the Foundation. Therefore, this is the last quarterly investment report that will reflect those funds.

This report meets the requirements of the Public Funds Investment Act and the college's investment policy.



Giles Brown  
Investment Officer and  
VP for Business Services  
Grayson County College

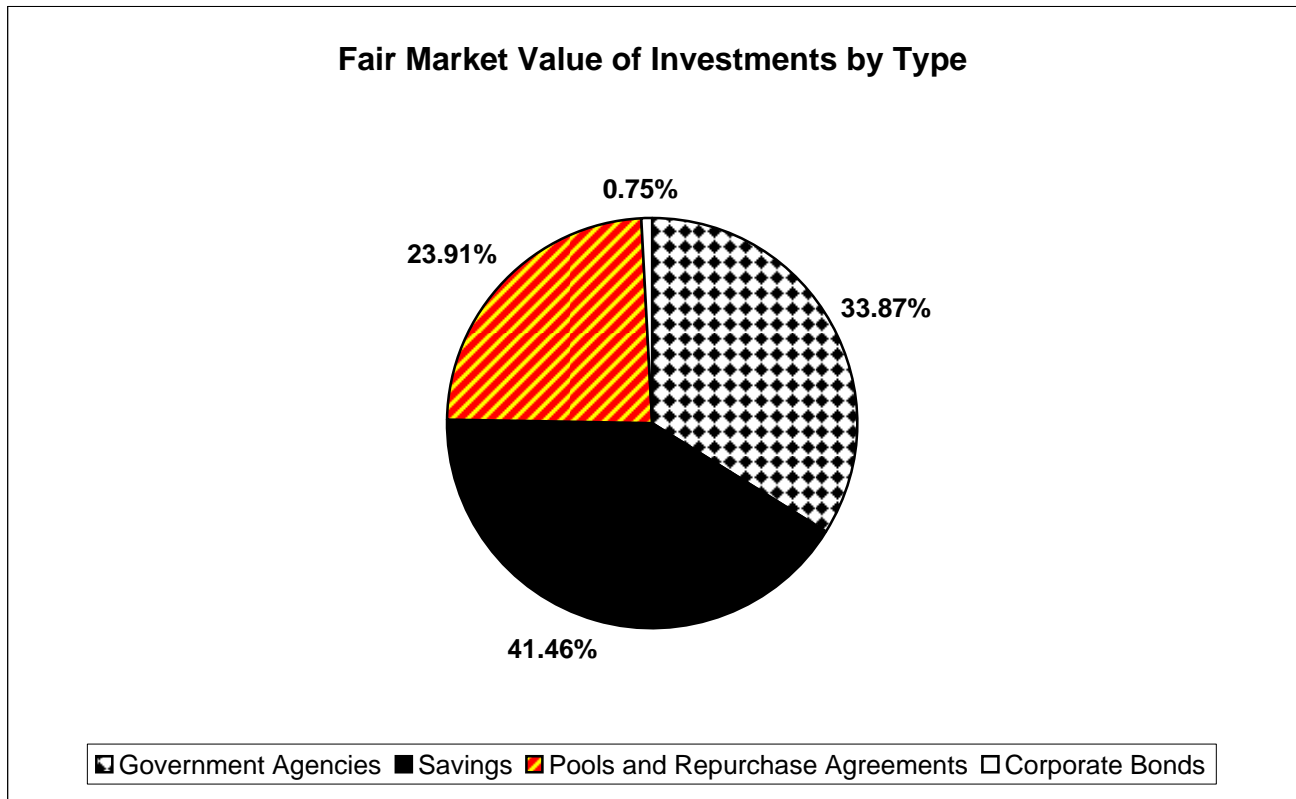
1-14-08  
Date

**GRAYSON COUNTY COLLEGE  
SCHEDULE OF INVESTMENTS  
FOR QUARTER ENDED NOVEMBER 30, 2007**

<u>Description</u>	<u>Investment Type</u>	<u>Yield</u>	<u>Maturity</u>	<u>Cost Basis</u>	<u>FMV 8/31/2007</u>	<u>Maturities</u>	<u>Sales/ Withdrawals</u>	<u>Additions/ Purchases</u>	<u>Changes in Market Value</u>	<u>FMV 08/31/07</u>
<b><u>Endowment</u></b>										
Federal Home Loan MC	Agency	3.10%	7/23/2008	\$ 200,000	196,714	-	-	-	1,634	198,348
Federal Home Loan Bond	Agency	3.25%	3/24/2008	194,736	197,844	-	-	-	1,468	199,312
Federal Home Loan Bond	Agency	3.40%	12/26/2008	193,250	196,250	-	-	-	2,500	198,750
Federal Home Loan Bond	Agency	4.00%	6/11/2010	192,800	197,001	-	-	-	2,687	199,688
Federal National Mortgage	Agency	5.00%	10/15/2011	201,366	201,875	-	-	-	6,313	208,188
Federal Home Loan MC	Agency	4.75%	11/3/2009	199,416	200,156	-	-	-	3,781	203,937
Federal Home Loan Bond	Agency	5.25%	2/26/2009	50,000	50,039	-	-	-	109	50,148
Federal Home Loan Bond	Agency	5.24%	2/21/2008	100,000	99,954	-	100,000	-	46	-
Morgan Stanley	Corporate Bond	3.63%	4/1/2008	150,032	148,194	-	-	-	786	148,980
High Yield Savings Account	Savings	4.61%	N/A		1,000,000			11,893		1,011,893
A P Cash Management	Oth MMF/Pools	4.50%	N/A		413,635	-	-	15,807	-	429,442
Repurchase Agreement	Repurchase Agreements	2.68%	N/A		229,047	-	-	96,301	-	325,348
					3,130,709	-	100,000	124,001	19,324	3,174,034
<b><u>Unrestricted</u></b>										
Federal Home Loan MC	Agency	3.00%	7/22/2008	492,500	492,490	-	-	-	3,220	495,710
Federal Home Loan MC	Agency	4.00%	10/21/2009	500,000	492,700	-	-	-	7,235	499,935
Federal Home Loan MC	Agency	3.55%	11/15/2007	500,000	498,460	500,000	-	-	1,540	-
Federal Home Loan Bond	Agency	3.30%	4/28/2008	500,000	495,000	-	-	-	3,440	498,440
Federal National Mortgage Disc	Agency	5.70%	10/19/2007	961,096	993,100	1,000,000	-	-	6,900	-
Federal Farm Credit	Agency	4.48%	10/10/2008	997,813	-	-	-	997,813	2,817	1,000,630
High Yield Savings Account	Savings	4.61%	N/A		7,134,436	-	-	84,851	-	7,219,287
					10,106,186	1,500,000	-	1,082,664	25,152	9,714,002
<b><u>Auxillary</u></b>										
Federal Home Loan Bank Disc.	Agency	5.08%	12/21/2007	476,472	492,300	-	-	-	6,500	498,800
Repurchase Agreement	Repurchase Agreements	2.68%	N/A		270,732	-	-	33,363	-	304,095
					763,032	-	-	33,363	6,500	802,895
<b><u>Plant</u></b>										
Federal National Mortgage Disc	Agency	5.17%	11/7/2007	1,463,250	1,485,900	1,500,000	-	-	14,100	-
Federal National Mortgage Disc	Agency	4.74%	11/16/2007	988,413	989,400	1,000,000	-	-	10,600	-
Federal Home Loan Bank Disc.	Agency	5.09%	12/21/2007	952,944	984,600	-	-	-	13,000	997,600
Federal National Mortgage	Agency	4.33%	4/23/2008	1,470,740	-	-	-	1,470,740	4,510	1,475,250
Repurchase Agreement	Repurchase Agreements	2.68%	N/A		1,027,338	-	-	192,984	-	1,220,322
TexStar	Investment Pool	4.70%	N/A		2,063,143	-	-	17,301	-	2,080,445
					6,550,381	2,500,000	-	1,681,025	42,210	5,773,617
<b><u>Agency</u></b>										
Repurchase Agreement	Repurchase Agreements	2.68%	N/A		237,310	-	-	150,521	-	387,831
					\$ 20,787,619	\$ 4,000,000	\$ 100,000	\$ 3,071,574	\$ 93,186	\$ 19,852,379

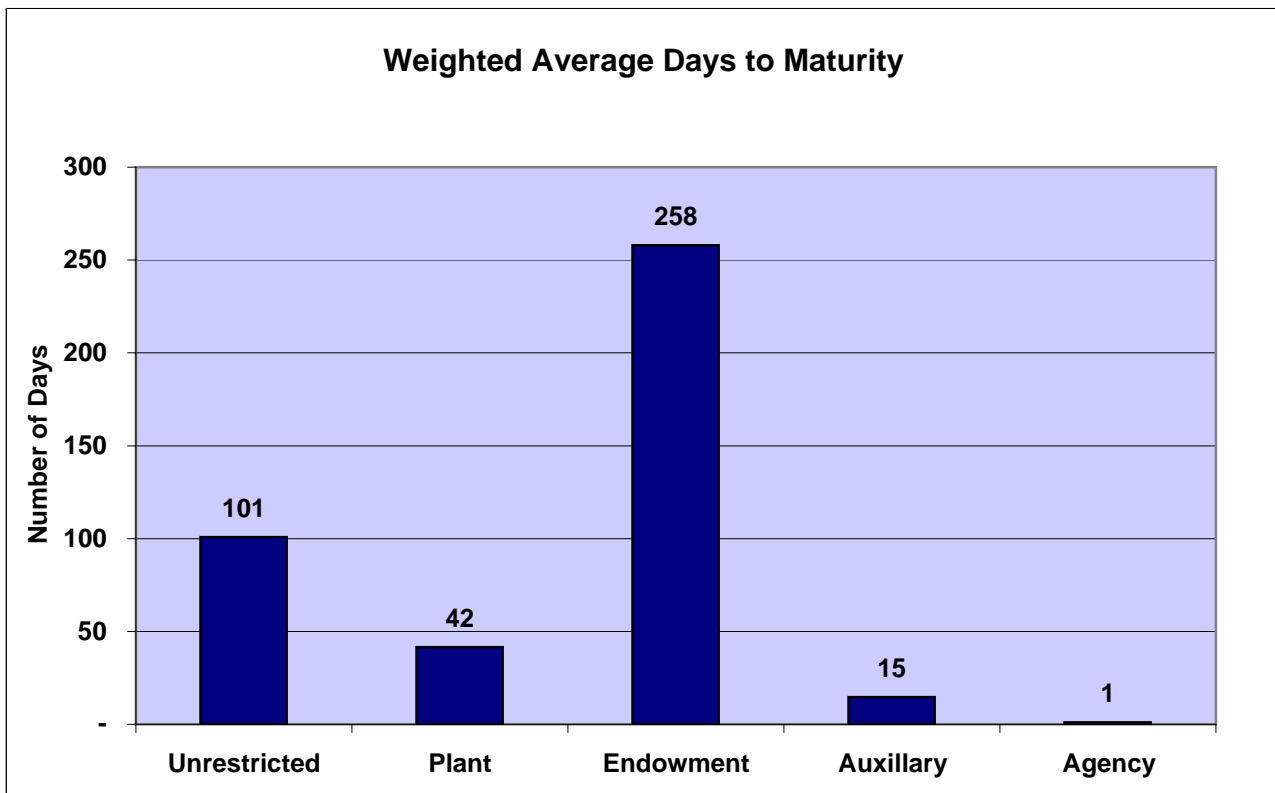
**GRAYSON COUNTY COLLEGE  
TYPES OF INVESTMENTS  
November 30, 2007**

	<b>Fair Market Value at November 30, 2007</b>	<b>Weighted Average Yield</b>
Government Agencies	\$ 6,724,736	4.26%
Savings	8,231,180	4.61%
Pools and Repurchase Agreements	4,747,483	3.73%
Corporate Bonds	148,980	3.63%
	<u>\$ 19,852,379</u>	4.27%



**GRAYSON COUNTY COLLEGE  
WEIGHTED AVERAGE MATURITY  
November 30, 2007**

	<b>Fair Market Value at November 30, 2007</b>	<b>Weighted Average Days to Maturity</b>
<b>Unrestricted</b>	\$ 9,714,002	101
<b>Plant</b>	5,773,617	42
<b>Endowment</b>	3,174,034	258
<b>Auxillary</b>	802,895	15
<b>Agency</b>	387,831	1
	\$ 19,852,379	103



**GRAYSON COUNTY COLLEGE  
MATURITIES AND PURCHASES**

**Maturities**

		<u>Yield</u>	<u>Maturity</u>	<u>Par Value</u>
Federal Home Loan	U.S. Government Agency	3.55%	11/15/2007	\$ 500,000
Federal National Mortgage	U.S. Government Agency	5.70%	10/19/2007	1,000,000
Federal National Mortgage	U.S. Government Agency	5.17%	11/7/2007	1,500,000
Federal National Mortgage	U.S. Government Agency	4.74%	11/16/2007	1,000,000
				<u>\$ 4,000,000</u>

**Called**

Federal Home Loan Bond	U.S. Government Agency	5.24%	2/21/2008	\$ 100,000
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**Purchases/Deposits (other than interest earnings)**

		<u>Yield</u>	<u>Maturity</u>	<u>Purchase Price</u>
Federal Farm Credit	U.S. Government Agency	4.48%	10/10/2008	\$ 997,813
Federal National Mortgage	U.S. Government Agency	4.33%	4/23/2008	1,470,740
				<u>\$ 2,468,553</u>

**Repurchase Agreement**

		<u>Yield</u>	<u>Maturity</u>	<u>Net Increase</u>
Chase Bank	Overnight Repurchase Agreement	2.68%	N/A	\$ 473,169