

**GRAYSON COUNTY COLLEGE**  
**INVESTMENT REPORT FOR THE QUARTER ENDED FEBRUARY 28, 2010**

The attached investment report details the investments held by Grayson County College at February 28, 2010. The college was in compliance with its investment policy and with applicable state law at that date.

All the investments owned by Grayson County College are safe and values were stable throughout the quarter.

The total market value of the college's investments fell from \$41,349,686 at the start of the quarter to \$35,904,297 at the end. The decrease reflects the spending on the construction projects funded by the general obligation bond issues. Approximately \$5,400,000 was spent on the bond projects during this quarter.

The over-all yield of the portfolio was .73% at February 28, 2010. This compares to .74% at November 30, 2009 and 2.19% at February 28, 2009. The decrease in the yield reflects the over-all decline in short-term interest rates in general.

During the quarter, \$4,000,000 in agency securities were called, as the issuers refinanced their debt in this low rate environment. Additionally, \$1,000,000 in agency securities and \$1,750,000 in certificates of deposit matured. The college purchased \$6,750,000 in certificates of deposit in the quarter.

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

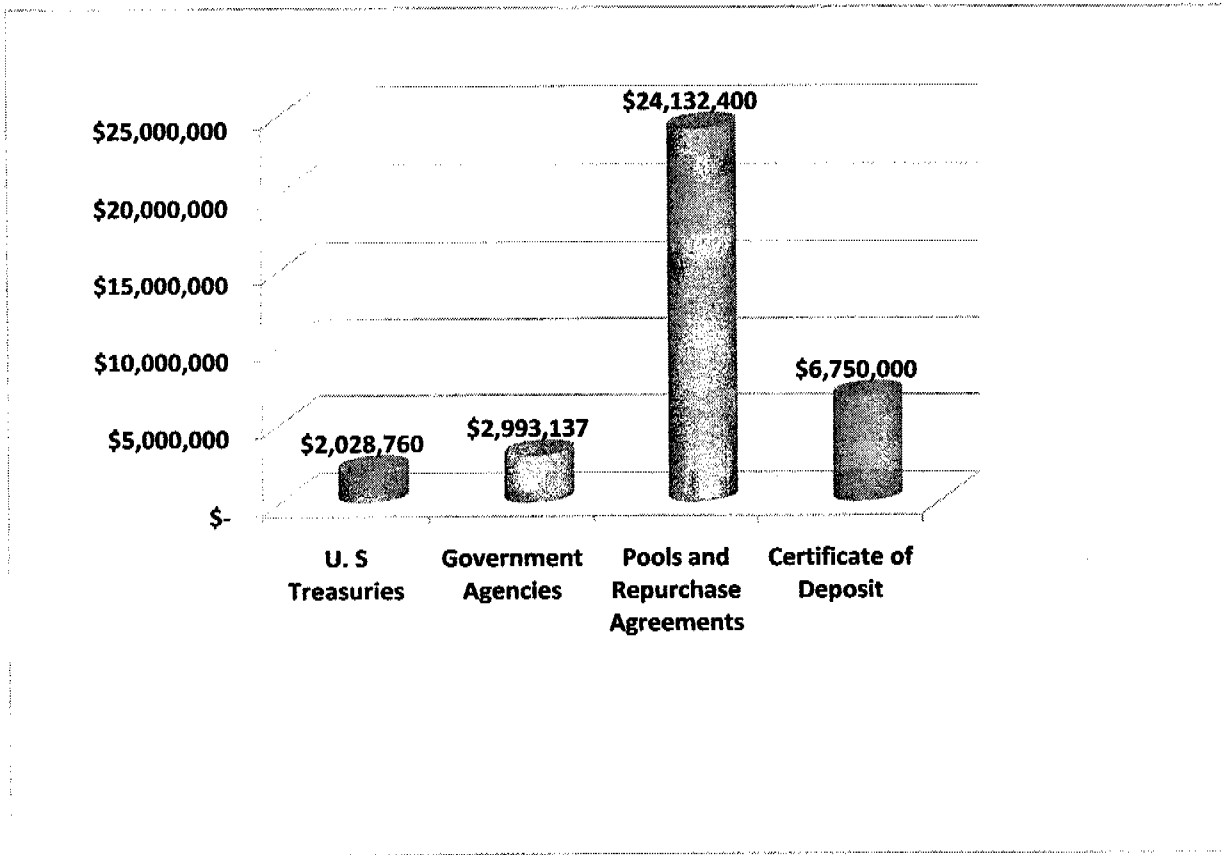
4/7/10  
Date

GRAYSON COUNTY COLLEGE  
 SCHEDULE OF INVESTMENTS  
 FOR QUARTER ENDED FEBRUARY 28, 2010

Description	Investment Type	Yield	Maturity	Cost Basis	FMV	Calls/ Maturities	Sales/ Withdrawals	Additions/ Purchases	Changes in Market Value	FMV
					11/30/2009					02/28/10
<b>Unrestricted</b>										
U. S. Treasury Notes	Treasury	2.34%	7/15/2010	2,059,688	2,046,400				(17,640)	2,028,760
Federal Farm Credit	Agency	2.12%	9/24/2012	1,998,000	2,001,880	2,000,000			(1,880)	-
Federal Home Loan Bank	Agency	1.77%	3/28/2012	1,999,000	2,001,880	2,000,000			(1,880)	-
Bank of Texas and Assoc.	Certificates of Deposit	2.40%	12/11/2009	1,000,000	1,000,000	1,000,000			-	-
Bank of Texas and Assoc.	Certificates of Deposit	2.40%	12/20/2009	750,000	750,000	750,000			-	-
Bank of Texas and Assoc.	Certificates of Deposit	1.64%	10/11/2010	1,000,000	-		1,000,000			1,000,000
Bank of Texas and Assoc.	Certificates of Deposit	1.64%	10/20/2010	750,000	-		750,000			750,000
Bank of Texas and Assoc.	Certificates of Deposit	1.66%	2/28/2011	2,000,000	-		2,000,000			2,000,000
Landmark Bank	Certificates of Deposit	1.47%	5/28/2010	1,000,000	-		1,000,000			1,000,000
Landmark Bank	Certificates of Deposit	1.62%	1/28/2012	2,000,000	-		2,000,000			2,000,000
TexStar		0.15%	N/A	3,052,362	3,052,362		1,246		-	3,053,608
				10,852,522	5,750,000		6,751,246		(21,400)	11,832,368
<b>Plant</b>										
Federal Home Loan Bond	Agency	3.29%	8/13/2010	2,058,000	2,061,260				(18,760)	2,042,500
Federal Home Loan Bond	Agency	1.00%	2/4/2010	1,020,370	1,005,000	1,000,000			(5,000)	-
Federal Home Loan Bond	Agency	1.28%	8/16/2010	979,792	959,648				(9,011)	950,637
TexStar	Investment Pool	0.15%	N/A	2,156,500	2,156,500		880		-	2,157,380
				6,182,408	1,000,000		880		(32,771)	5,150,517
<b>G. O. Proceeds</b>										
Armevy Bank	Money Market Account	0.10%	N/A	23,472,617	23,472,617		5,400,060	6,372		18,078,929
TexStar	Investment Pool	0.15%		842,139	842,139		-	344		842,483
				24,314,756	24,314,756		5,400,060	6,716		18,921,412
				\$ 41,349,686	\$ 6,750,000	\$ 5,400,060	\$ 6,758,842	\$ (54,171)	\$	\$35,904,297

**GRAYSON COUNTY COLLEGE  
TYPES OF INVESTMENTS  
February 28, 2010**

	<b>Fair Market Value at February 28, 2010</b>	<b>%</b>	<b>Weighted Average Yield</b>
U. S Treasuries	\$ 2,028,760	5.65%	2.34%
Government Agencies	2,993,137	8.34%	2.65%
Pools and Repurchase Agreements	24,132,400	67.21%	0.11%
Certificate of Deposit	6,750,000	18.80%	1.61%
	<u>\$ 35,904,297</u>	<u>100.00%</u>	<u>0.73%</u>



**GRAYSON COUNTY COLLEGE**  
**WEIGHTED AVERAGE MATURITY**  
**February 28, 2010**

	<b>Fair Market Value at February 28, 2010</b>	<b>Weighted Average Days to Maturity</b>
<b>Unrestricted</b>	\$ 11,832,368	245
<b>Plant</b>	5,150,517	97
<b>G. O. Proceeds</b>	18,921,412	1
	<u>\$ 35,904,297</u>	95

**GRAYSON COUNTY COLLEGE  
MATURITIES AND PURCHASES  
FOR QUARTER ENDED FEBRUARY 28, 2010**

<b>Matured:</b>	<u>Yield</u>	<u>Maturity</u>	<u>Par</u>
Bank of Texas Certificates of Deposit	2.40%		\$ 1,000,000
Bank of Texas Certificates of Deposit	2.40%		750,000
Federal Home Loan Bond	1.00%		1,000,000
			<u>2,750,000</u>
<b>Called:</b>			
Federal Farm Credit	2.12%		\$ 2,000,000
Federal Home Loan Bank	1.77%		2,000,000
			<u>\$ 4,000,000</u>
<b>Purchased:</b>			
Bank of Texas Certificates of Deposit	1.64%	10/11/10	\$ 1,000,000
Bank of Texas Certificates of Deposit	1.64%	10/20/10	750,000
Landmark Bank Certificates of Deposit	1.66%	02/28/11	2,000,000
Landmark Bank Certificates of Deposit	1.47%	05/28/10	1,000,000
Landmark Bank Certificates of Deposit	1.62%	01/28/12	2,000,000
			<u>\$ 6,750,000</u>