

GRAYSON COUNTY COLLEGE
INVESTMENT REPORT FOR THE QUARTER ENDED FEBRUARY 28, 2009

The attached investment report details the investments held by Grayson County College at February 28, 2009. 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 increased from \$59,675,574 at the start of the quarter to \$63,669,230 at the end. The increase reflects the collection of the major portion of ad valorem taxes for the fiscal year.

The over-all yield of the portfolio was 2.19% at February 28, 2009. This compares to 2.33% at November 30, 2008 and 3.02% at February 29, 2008. The decrease in the yield reflects the over-all decline in short-term interest rates in the savings account, the investment pool and the repurchase agreement and the inability to replace fixed rate investments which matured or were called at the yields we had received earlier. The college purchased certificates of deposit totaling \$1,750,000 during the quarter. They are fully insured by the FDIC, and they have a 2.40% yield that is attractive in this rate environment. The college also purchased two agency securities, each with a par value of \$1,000,000. The yield on one is 1.28%, and the yield on the other is 1.00%.

The weighted average maturity of the portfolio was 68 days, as compared with 59 days on November 30, 2008.

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

4/10/09
Date