

**GRAYSON COUNTY COLLEGE**  
**INVESTMENT REPORT FOR THE QUARTER ENDED MAY 31, 2009**

The attached investment report details the investments held by Grayson County College at May 31, 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 decreased from \$63,669,229 at the start of the quarter to \$57,970,324 at the end. The decrease primarily reflects the expenditure of funds for the major capital projects that are underway

The over-all yield of the portfolio was 2.06% at May 31, 2009. This compares to 2.19% at February 28, 2009 and 2.70% at May 31, 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 weighted average maturity of the portfolio was 58 days, as compared with 68 days on February 28, 2009.

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

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

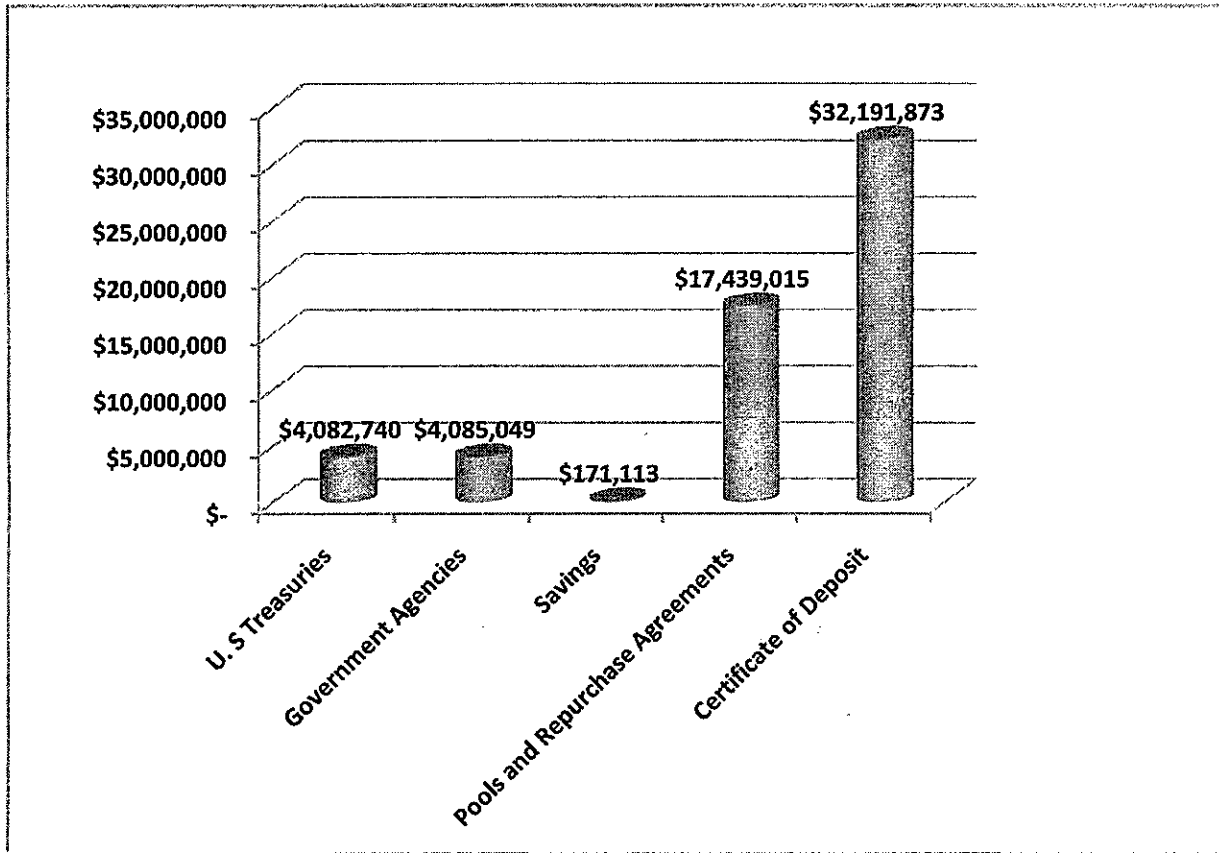
6/12/09  
Date

GRAYSON COUNTY COLLEGE  
 SCHEDULE OF INVESTMENTS  
 FOR QUARTER ENDED MAY 31, 2009

Description	Investment Type	Yield	Maturity	Cost Basis	FMV 2/28/2009	Calls/ Maturities	Sales/ Withdrawals	Additions/ Purchases	Changes in Market Value	FMV 05/31/09
<b>Unrestricted</b>										
U. S. Treasury Notes	Treasury	2.34%	7/15/2010	2,059,688	2,084,540				(10,080)	2,074,460
U. S. Treasury Notes	Treasury	2.11%	6/30/2009	2,051,875	2,030,460				(22,180)	2,008,280
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
TexStar		0.45%		9,028,341	9,028,341			11,684	-	9,040,025
Savings Account	Savings	0.25%	N/A	171,006	171,006			107	-	171,113
<b>Auxiliary</b>										
Repurchase Agreement	Repurchase Agreements	0.00%	N/A	313,115	313,115		301,196	-	-	11,919
								534	-	11,919
<b>Restricted</b>										
Repurchase Agreement	Repurchase Agreements	0.00%		-	-		-	534	-	534
<b>Plant</b>										
Federal Home Loan Bond	Agency	3.29%	8/13/2010	2,058,000	2,090,620				2,500	2,093,120
Federal Home Loan Bond	Agency	1.00%	2/4/2010	1,020,370	1,017,810			-	(930)	1,016,880
Federal Home Loan Bond	Agency	1.28%	8/16/2010	979,792	974,175			-	874	975,049
Repurchase Agreement	Repurchase Agreements	0.00%	N/A	1,042,794	1,042,794		1,001,978	-	-	40,816
TexStar	Investment Pool	0.45%	N/A	2,149,900	2,149,900			2,782	-	2,152,682
								2,782	2,444	6,278,547
<b>Agency</b>										
Repurchase Agreement	Repurchase Agreements	0.00%	N/A	97,632	97,632		93,361	-	-	4,271
<b>G. O. Proceeds</b>										
Amegy Bank	Certificate of Deposit	2.93%	9/1/2009	36,188,590	36,188,590		5,746,717	-	-	30,441,873
TexStar	Investment Pool	0.45%		4,730,246	4,730,246		-	1,459,056	-	6,189,302
				40,918,836	40,918,836		5,746,717	1,459,056	-	36,631,175
				\$ 63,669,229	\$ 63,669,229		\$ 7,143,252	\$ 1,474,163	\$ (29,816)	\$ 57,970,324

**GRAYSON COUNTY COLLEGE**  
**TYPES OF INVESTMENTS**  
 May 31, 2009

	Fair Market Value at May 31, 2009	%	Weighted Average Yield
U. S Treasuries	\$ 4,082,740	7.04%	2.23%
Government Agencies	4,085,049	7.05%	2.24%
Savings	171,113	0.30%	0.25%
Pools and Repurchase Agreements	17,439,015	30.08%	0.44%
Certificate of Deposit	32,191,873	55.53%	2.90%
	<u>\$ 57,969,790</u>	<u>100.00%</u>	<u>2.06%</u>



**GRAYSON COUNTY COLLEGE**  
**WEIGHTED AVERAGE MATURITY**  
**May 31, 2009**

	<b>Fair Market Value at May 31, 2009</b>	<b>Weighted Average Days to Maturity</b>
<b>Unrestricted</b>	\$ 15,043,878	84
<b>Plant</b>	6,278,547	256
<b>G. O. Proceeds</b>	36,631,175	13
<b>Auxiliary</b>	11,919	1
<b>Agency</b>	4,271	1
	<u>\$ 57,969,790</u>	58

**GRAYSON COUNTY COLLEGE  
MATURITIES AND PURCHASES  
FOR QUARTER ENDED MAY 31, 2009**

No fixed rate securities were purchased or matured in this quarter.

The certificate of deposit that deals with the general obligation bond and the repurchase agreement were lowered to meet liquidity needs, primarily from cash outlays for the construction that is funded by the bonds.

**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.

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

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Date

GRAYSON COUNTY COLLEGE  
 SCHEDULE OF INVESTMENTS  
 FOR QUARTER ENDED FEBRUARY 28, 2009

Description	Investment Type	Yield	Maturity	Cost Basis	FMV	Calls/ Maturities	Sales/ Withdrawals	Additions/ Purchases	Changes in	FMV
					11/30/2008				Market Value	02/28/09
<b>Unrestricted</b>										
U. S. Treasury Notes	Treasury	2.34%	7/15/2010	2,059,688	2,098,280				(13,740)	2,084,540
U. S. Treasury Notes	Treasury	2.11%	6/30/2009	2,051,875	2,048,600				(18,140)	2,030,460
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
Repurchase Agreement	Repurchase Agreements	0.00%			179,611		179,611			-
TexStar		0.71%			6,002,830			3,000,472	25,039	9,028,341
Savings Account	Savings	0.25%	N/A		170,838			168		171,006
					10,500,159		179,611	4,750,640	(6,841)	15,064,347
<b>Auxiliary</b>										
TexStar		0.71%			1,000,472		1,000,472			-
Repurchase Agreement	Repurchase Agreements	0.00%	N/A		65,156			247,959		313,115
					1,065,628		1,000,472	247,959		313,115
										-
					11,808		11,808			-
<b>Restricted</b>										
Repurchase Agreement	Repurchase Agreements	0.00%								-
										-
<b>Plant</b>										
Federal Home Loan Bond	Agency	3.29%	8/13/2010	2,058,000	2,081,880				8,740	2,090,620
Federal Home Loan Bond	Agency	1.00%	2/4/2010	1,020,370			1,020,370		(2,560)	1,017,810
Federal Home Loan Bond	Agency	1.28%	8/16/2010	979,792			979,792		(5,617)	974,175
Repurchase Agreement	Repurchase Agreements	0.00%	N/A		431,551			611,243		1,042,794
TexStar	Investment Pool	0.71%	N/A		4,147,036		2,000,000		2,864	2,149,900
					6,660,467		2,000,000	2,611,405	3,427	7,275,299
<b>Agency</b>										
Repurchase Agreement	Repurchase Agreements	0.00%	N/A		567			97,065		97,632
<b>G. O. Proceeds</b>										
Amegy Bank	Certificate of Deposit	2.93%	9/1/2009		35,885,394			303,196		36,188,590
TexStar	Investment Pool	0.71%			5,551,551		821,305			4,730,246
					41,436,945		821,305	303,196		40,918,836
					\$ 59,675,574		\$ 4,013,196	\$ 8,010,265	\$ (3,414)	\$ 63,669,230

GRAYSON COUNTY COLLEGE  
 SCHEDULE OF INVESTMENTS  
 FOR QUARTER ENDED MAY 31, 2008

<u>Description</u>	<u>Investment Type</u>	<u>Yield</u>	<u>Maturity</u>	<u>Cost Basis</u>	<u>FMV 2/29/2008</u>	<u>Calls/ Maturities</u>	<u>Sales/ Withdrawals</u>	<u>Additions/ Purchases</u>	<u>Changes in Market Value</u>	<u>FMV 05/31/08</u>
<b>Unrestricted</b>										
Federal Home Loan MC	Agency	3.00%	7/22/2008	492,500	500,495	-	-	-	(30)	500,465
Federal Home Loan MC	Agency	4.00%	10/21/2009	500,000	501,075	(501,075)	-	-	-	-
Federal Home Loan Bond	Agency	3.30%	4/28/2008	500,000	500,470	(500,470)	-	-	-	-
Federal Farm Credit	Agency	4.48%	10/10/2008	997,813	1,010,000	-	-	-	(3,120)	1,006,880
Repurchase Agreement	Repurchase Agreements	1.48%			1,231,435	-	-	265,978	-	1,497,413
Savings Account	Savings	1.69%	N/A		7,290,065	-	-	36,283	-	7,326,348
<b>Auxiliary</b>										
Federal National Mortgage	Agency	3.87%	9/5/2008	486,582	493,800	-	-	-	3,250	497,050
Repurchase Agreement	Repurchase Agreements	1.48%	N/A		720,437	-	-	(199,003)	-	521,434
					1,214,237	-	-	(199,003)	3,250	1,018,484
<b>Restricted</b>										
Repurchase Agreement	Repurchase Agreements	1.48%			1,264,065	-	-	(1,112,124)	-	151,941
<b>Plant</b>										
Federal National Mortgage	Agency	4.33%	4/23/2008	1,470,740	1,494,000	(1,494,000)	-	-	-	-
Federal Home Loan Bond	Agency	4.01%	9/26/2008	1,001,719	1,009,060	-	-	-	(3,120)	1,005,940
Repurchase Agreement	Repurchase Agreements	1.48%	N/A		1,623,615	-	-	2,011,369	-	3,634,984
TexStar	Investment Pool	2.22%	N/A		2,109,741	-	-	13,577	-	2,123,318
					6,236,416	(1,494,000)	-	2,024,946	(3,120)	6,764,242
<b>Agency</b>										
Repurchase Agreement	Repurchase Agreements	1.48%	N/A		749,112	-	-	(373,685)	-	375,427
<b>G. O. Proceeds</b>										
Federal National Mortgage	Agency	4.14%	5/16/2008	1,967,170	1,988,800	(1,988,800)	-	-	-	-
Federal Home Loan Bank Disc.	Agency	3.95%	8/29/2008	4,867,000	4,938,500	-	-	-	34,500	4,973,000
Amegy Bank	Certificate of Deposit	2.93%	9/1/2009		35,140,000	-	-	254,312	-	35,394,312
TexStar	Investment Pool	2.22%			2,885,934	-	-	1,617,001	-	4,502,935
					44,953,234	(1,988,800)	-	1,871,313	34,500	44,870,247
					\$ 65,450,604	\$ (4,484,345)	\$ -	\$ 2,513,708	\$ 31,480	\$ 63,511,447

Account #	Dept	Description	Obj	Description	Bo	May Bal	Positive Balances	%	Repo \$	
1-0000-10101	10000	Current Unrestricted Fund	10101	Cash-Cash Management	23	\$3,216,233.19				
1-0000-10102	10000	Current Unrestricted Fund	10102	Cash-Title IV	23	(\$4,674,943.64)				
1-0000-10103	10000	Current Unrestricted Fund	10103	Cash-Workers Compensation	23	(\$11,741.74)				
1-0000-10230	10000	Current Unrestricted Fund	10230	Petty Cash-Business Office	23	\$2,550.00				
1-0000-10280	10000	Current Unrestricted Fund	10280	Petty Cash-Registrar's Office	23	\$100.00				
1-0000-11618	10000	Current Unrestricted Fund	11618	SIS Cash Clearing	23	\$785.40				
1-0000-11920	10000	Current Unrestricted Fund	11920	Due from Auxiliary Fund	23	\$69,946.24				
1-0000-11930	10000	Current Unrestricted Fund	11930	Due from CUR-Operating	23	\$244,397.76				
1-0000-11940	10000	Current Unrestricted Fund	11940	Due from CUR-Sch & Gifts	23	\$144,713.99				
1-0000-11980	10000	Current Unrestricted Fund	11980	Due From G O Bonds	23	(\$330.26)				
1-0000-11990	10000	Current Unrestricted Fund	11990	Due from Agency Fund	23	\$25,433.40	(\$982,855.66)			
2-0000-10101	20000	Auxiliaries	10101	Cash-Cash Management	23	\$893,631.72				
2-0000-11910	20000	Auxiliaries	11910	Due from Operating	23	\$56,923.06				
2-0000-11940	20000	Auxiliaries	11940	Due from CUR-Sch & Gifts	23	\$7,083.61				
2-0000-11960	20000	Auxiliaries	11960	Due from Endowment Fund	23	\$200.00				
2-0000-11990	20000	Auxiliaries	11990	Due from Agency Fund	23	\$1,279.96				
2-1710-10220	21710	Bookstore	10220	Petty Cash-Bookstore	23	\$1,400.00				
2-1780-10250	21780	Golf Course Operations	10250	Petty Cash-Golf Course	23	\$120.00	\$960,638.35	0.180043	11,919.05	
3-0000-10101	30000	Current Restricted-Oper Gr	10101	Cash-Cash Management	23	(\$124,334.57)				
3-0000-11910	30000	Current Restricted-Oper Gr	11910	Due from Operating	23	\$58,568.60	(\$65,785.97)			
4-0000-10101	40000	Current Restricted Funds	10101	Cash-Cash Management	23	(\$4,669,384.40)				
4-0000-10102	40000	Current Restricted Funds	10102	Cash-Title IV	23	\$4,646,437.73				
4-0000-11910	40000	Current Restricted Funds	11910	Due from Operating	23	\$16,562.24				
4-0000-11920	40000	Current Restricted Funds	11920	Due from Auxiliary Fund	23	\$3,082.74				
4-0000-11990	40000	Current Restricted Funds	11990	Due from Agency Fund	23	\$758.89				
5-0000-10101	50000	Loan Fund	10101	Cash-Cash Management	23	\$45,376.39				
5-0000-11910	50000	Loan Fund	11910	Due from Operating	23	\$199.00	\$43,032.59	0.008065	533.92	
6-0000-10101	60000	Endowment Funds	10101	Cash-Cash Management	23	\$698,075.56	\$698,075.56	0.130834	8,661.32	
7-0000-10101	70000	Plant Funds	10101	Cash-Cash Management	23	\$3,289,657.85	\$3,289,657.85	0.616549	40,816.19	
8-0000-10101	80000	G O Bonds	10101	Cash-Cash Management	23	(\$3,958,961.79)	(\$3,956,463.78)			
8-0000-11910	80000	G O Bonds	11910	Due from Operating	23	\$2,498.01				
9-0000-10101	90000	Agency Funds	10101	Cash-Cash Management	23	\$330,823.44				
9-0000-11910	90000	Agency Funds	11910	Due from Operating	23	\$2,074.37				
9-0000-11920	90000	Agency Funds	11920	Due from Auxiliary Fund	23	\$736.61				
9-0000-11940	90000	Agency Funds	11940	Due from CUR-Sch & Gifts	23	\$10,561.00	\$344,195.42	0.064509	4,270.58	
						\$330,514.36	\$330,514.36	5.335599.77	1.00	66,201.06
1-0000-10104	10000	Current Unrestricted Fund	10104	Cash-Savings	24	\$171,040.41				
1-0000-11180	10000	Current Unrestricted Fund	11180	Texstar	24	\$9,031,685.76				
1-0000-11190	10000	Current Unrestricted Fund	11190	Other Investments	24	\$5,852,960.00				
6-0000-11170	60000	Endowment Funds	11170	A G Edwards	24	\$1,374,218.23				
6-0000-11172	60000	Endowment Funds	11172	Bank of Texas	24	\$1,428,859.38				
6-0000-11178	60000	Endowment Funds	11178	Wachovia	24	\$1,416,479.84				
6-0000-11190	60000	Endowment Funds	11190	Other Investments	24	\$750,000.00				
7-0000-11180	70000	Plant Funds	11180	Texstar	24	\$2,086,952.71				
7-0000-11190	70000	Plant Funds	11190	Other Investments	24	\$4,061,422.20				
7-7050-11180	77050	Phase 34	11180	Texstar	24	\$65,247.00				
7-7055-11190	77055	Facilities Improvement Plan	11190	Other Investments	24	\$940.00				
8-2007-11180	82007	G O Bonds-2007	11180	Texstar	24	\$1,037,144.29				
8-2008-11180	82008	G O Bonds-2008	11180	Texstar	24	\$2,186,818.69				
8-2008-11190	82008	G O Bonds-2008	11190	Other Investments	24	\$34,281,486.11				



END OF DAY INVESTMENT SWEEP

CURRENT PERIOD ACTIVITY

IN US DOLLARS

GRAYSON COUNTY COLLEGE  
ATTN: J PERINELL JONES  
6101 GRAYSON DR.  
DENISON TX 75020

INVESTMENT VEHICLE: JPMORGAN TREASURY PLUS MONEY MARKET FUND - RESERVE SHARES  
TICKER SYMBOL: HTIXX  
TARGET BALANCE (\$): 850,000.00  
SWEEP INCREMENT (\$): 0.01  
INVESTMENT CAP (\$): 1,500,000.00  
SHARE PRICE (\$): 1.00  
PAGE NUMBER: 3 OF 3  
PERIOD OF: MAY 1 - MAY 31, 2009  
ACTIVITY OF: MAY, 2009

ACCOUNT NUMBER: 000001559510142  
INVESTMENT ACCOUNT NUMBER: 000001559510142

DATE	ENDING BALANCE (SHARES)	AMOUNT REDEEMED (\$)	AMOUNT INVESTED (\$)	1 DAY YIELD (%)	DIVIDENDS EARNED (\$)
05/01	70,330.28	70,944.66	70,330.28	0.0000	0.00
05/02	70,330.28	0.00	0.00	0.0000	0.00
05/03	70,330.28	0.00	0.00	0.0000	0.00
05/04	59,984.04	70,330.28	59,984.04	0.0000	0.00
05/05	1,370,711.92	59,984.04	1,370,711.92	0.0000	0.00
05/06	1,395,679.42	1,370,711.92	1,395,679.42	0.0000	0.00
05/07	1,184,871.53	1,395,679.42	1,184,871.53	0.0000	0.00
05/08	1,124,132.16	1,184,871.53	1,124,132.16	0.0000	0.00
05/09	1,124,132.16	0.00	0.00	0.0000	0.00
05/10	1,124,132.16	0.00	0.00	0.0000	0.00
05/11	2,130,048.41	1,124,132.16	2,130,048.41	0.0000	0.00
05/12	2,071,941.22	2,130,048.41	2,071,941.22	0.0000	0.00
05/13	2,112,713.69	2,071,941.22	2,112,713.69	0.0000	0.00
05/14	2,907,205.50	2,112,713.69	2,907,205.50	0.0000	0.00
05/15	1,256,235.10	2,907,205.50	1,256,235.10	0.0000	0.00
05/16	1,256,235.10	0.00	0.00	0.0000	0.00
05/17	1,256,235.10	0.00	0.00	0.0000	0.00
05/18	1,274,170.50	1,256,235.10	1,274,170.50	0.0000	0.00
05/19	1,146,977.05	1,274,170.50	1,146,977.05	0.0000	0.00
05/20	1,218,844.42	1,146,977.05	1,218,844.42	0.0000	0.00
05/21	1,227,604.55	1,218,844.42	1,227,604.55	0.0000	0.00
05/22	309,624.40	1,227,604.55	309,624.40	0.0000	0.00
05/23	309,624.40	0.00	0.00	0.0000	0.00
05/24	309,624.40	0.00	0.00	0.0000	0.00
05/25	309,624.40	0.00	0.00	0.0000	0.00
05/26	212,574.44	309,624.40	212,574.44	0.0000	0.00
05/27	177,623.86	212,574.44	177,623.86	0.0000	0.00
05/28	168,738.40	177,623.86	168,738.40	0.0000	0.00
05/29	66,201.06	168,738.40	66,201.06	0.0000	0.00
05/30	66,201.06	0.00	0.00	0.0000	0.00
05/31	66,201.06	0.00	0.00	0.0000	0.00

