

GRAYSON COLLEGE
INVESTMENT REPORT FOR THE QUARTER ENDED MARCH 31, 2015

The attached investment report details the investments held by Grayson College at March 31, 2015. The college was in compliance with its investment policy and with applicable state law at that date.

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

The total market value of the college's investments was stable during this quarter, starting at \$15,461,372 and ending at \$14,455,138. One certificate of deposit, with a total par value of \$1,000,000 matured during the quarter. It was not replaced.

The over-all yield of the portfolio was .39% at March 31, 2015. This compares to .39% at February 28, 2015 and .30% at March 31, 2014. The low yield continues to reflect the rates available on short-term investments that qualify under the Public Funds Investment Act.

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 College

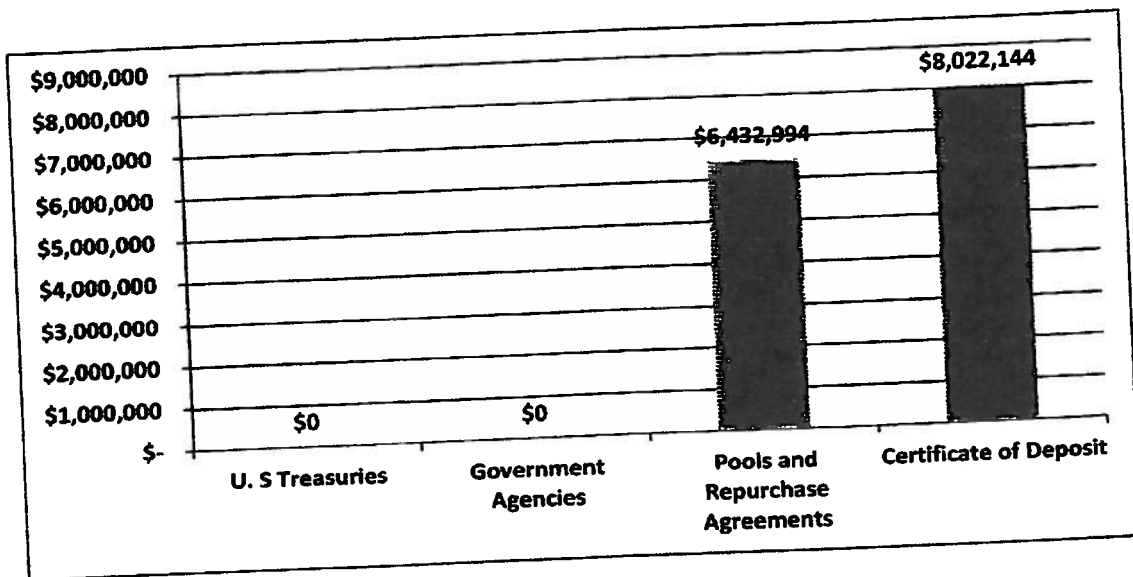
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Date

GRAYSON COLLEGE
 SCHEDULE OF INVESTMENTS
 FOR QUARTER ENDED MAY 31, 2015

| <u>Description</u> | <u>Type</u> | <u>Yield</u> | <u>Maturity</u> | <u>Cost Basis</u> | <u>FMV 2/28/2015</u> | <u>Calls/ Maturities</u> | <u>Sales/ Withdrawals</u> | <u>Additions/ Purchases</u> | <u>Changes in Market Value</u> | <u>FMV 5/31/2015</u> | <u>Interest</u> | |
|-----------------------|-----------------|--------------|-----------------|-------------------|----------------------|--------------------------|---------------------------|-----------------------------|--------------------------------|----------------------|-----------------|-----------|
| | | | | | | | | | | | | |
| <u>Unrestricted</u> | | | | | | | | | | | | |
| Independent Bank | CD | 0.65% | 5/23/2016 | 1,000,000 | 1,000,000 | | | | | 1,000,000 | | 1,638 |
| Independent Bank | CD | 0.75% | 8/23/2016 | 1,000,000 | 1,000,000 | | | | | 1,000,000 | | 1,890 |
| Landmark | CD | 0.50% | 2/20/2016 | 1,000,000 | 1,000,260 | | | | | 1,000,260 | | 1,260 |
| Landmark | CD | 0.50% | 2/25/2016 | 1,000,000 | 1,003,728 | | | | | 1,003,728 | | 1,260 |
| Landmark | CD | 0.50% | 11/21/2015 | 1,000,000 | 1,000,000 | | | | | 1,000,000 | | 1,260 |
| Landmark | CD | 0.70% | 8/20/2016 | 1,000,000 | 1,000,000 | | | | 33 | 1,000,000 | | 1,764 |
| TexStar | Investment Pool | 0.07% | N/A | 1,596,444 | 1,596,444 | | | | 33 | 1,596,477 | | 33 |
| | | | | 7,600,432 | 7,600,432 | | | | 33 | 7,600,465 | | 9,107 |
| <u>Plant</u> | | | | | | | | | | | | |
| American Bank | CD | 0.55% | 5/22/2015 | 1,006,882 | 1,006,882 | 1,006,882 | | | | | | 1,251 |
| American Bank | CD | 0.65% | 8/22/2015 | 1,008,137 | 1,008,137 | | | | | 1,008,137 | | 1,638 |
| American Bank | CD | 0.80% | 5/22/2016 | 1,010,019 | 1,010,019 | | | | | 1,010,019 | | 2,016 |
| TexStar | Investment Pool | 0.07% | N/A | 3,929,110 | 3,929,110 | | | | 467 | 3,929,577 | | 467 |
| | | | | 6,954,148 | 6,954,148 | 1,006,882 | | | 467 | 5,947,733 | | 5,372 |
| <u>G. O. Proceeds</u> | | | | | | | | | | | | |
| TexStar | Investment Pool | 0.07% | N/A | 906,792 | 906,792 | | | | 148 | 906,940 | | 148 |
| | | | | | | | | | | | | |
| | | | | \$ 15,461,372 | \$ 15,461,372 | \$ 1,006,882 | \$ - | \$ - | \$ 648 | \$ 14,455,138 | \$ - | \$ 14,627 |

**GRAYSON COLLEGE
TYPES OF INVESTMENTS
May 31, 2015**

| | Fair Market Value at May 31, 2015 | % | Weighted Average Yield |
|---------------------------------|--------------------------------------|----------------|---------------------------|
| U. S Treasuries | \$ - | 0.00% | 0.00% |
| Government Agencies | - | 0.00% | 0.00% |
| Pools and Repurchase Agreements | 6,432,994 | 44.50% | 0.07% |
| Certificate of Deposit | 8,022,144 | 55.50% | 0.65% |
| \$ | 14,455,138 | 100.00% | 0.39% |



GRAYSON COLLEGE
WEIGHTED AVERAGE MATURITY
May 31, 2015

| | Fair Market Value at May 31, 2015 | Weighted Average Days to Maturity |
|----------------|--------------------------------------|--------------------------------------|
| Unrestricted | \$ 7,600,465 | 259 |
| Plant | 5,947,733 | 75 |
| G. O. Proceeds | 906,940 | 1 |
| | <u>\$ 14,455,138</u> | 167 |

**GRAYSON COLLEGE
MATURITIES AND PURCHASES
FOR QUARTER ENDED MAY 31, 2015**

| | | | |
|-------------------|--------------|-----------------|--------------|
| Purchased: | <u>Yield</u> | <u>Maturity</u> | <u>Par</u> |
| None | | | |
| Matured: | <u>Yield</u> | <u>Maturity</u> | <u>Par</u> |
| American Bank | 55.00% | 5/22/2015 | \$ 1,000,000 |