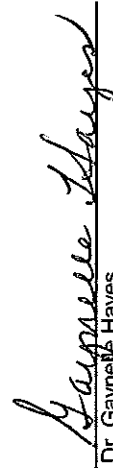



Board Investment Report 2009
for the Third Quarter Ended
5/31/2009

Description of Security	Account No. / CUSIP No.	Maturity Date	Beginning Book Value	Ending Book Value	Beginning Market Value	Additions	Changes	Ending Market Value	Interest Rate	Accrued Interest
OPERATING										
Lone Star Invest. Pool	N/A	Demand	8,802,380	6,020,382	8,802,380	-2,781,998	-	6,020,382	Variable	-
Logic	N/A	Demand	5,219,949	5,229,256	5,219,949	9,308	-	5,229,256	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	886,241	1,787,716	886,241	901,475	0	1,787,716	Variable	-
Other Money Market Funds			0	0	0	(1,871,216)	-	13,037,355		-
			14,908,570	13,037,355	14,908,570	(1,871,216)	-	13,037,355		-
RETIREMENT OF INDEBTEDNESS										
Vanguard Mutual Fund	N/A	Demand	651,011	651,616	651,011	605	-	651,616	Variable	-
			651,011	651,616	651,011	605	0	651,616	Variable	-
TOTAL INVESTMENTS			\$ 15,559,581	\$ 13,688,970	\$ 15,559,581	\$ (1,870,611)	\$ -	\$ 13,688,970		

The above reported investments have been recorded in compliance with generally accepted accounting principles. In the opinion of the investment officers of the College, both this report and the investment portfolio of the College are in compliance with the requirements of the Public Funds Investment Act of the State of Texas and the Investment Policy of the Board of Regents of Galveston Community College District.

For information regarding Galveston College's investment portfolio, please contact Dr Gaynelle Hayes (409) 944-1205.


Dr. Gaynelle Hayes
Investment Officer


Jeff Engbrock
Investment Officer