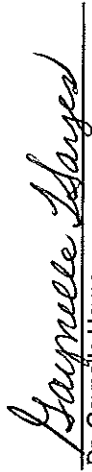


**Board Investment Report 2009  
for the Second Quarter Ended  
2/28/2009**

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
<b>OPERATING</b>										
Lone Star Invest. Pool	N/A	Demand	3,772,186	8,802,380	3,772,186	5,030,194	-	8,802,380	Variable	-
Logic	N/A	Demand	802,396	5,219,949	802,396	4,417,553	-	5,216,260	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	863,621	886,241	863,621	22,620	-	886,241	-	-
Federal Treasury Bond	31398ATW2	15-Sep-10	2,000,000	0	2,000,000	(2,000,000)	-	-	-	-
Federal Treasury Bond	3133XSHIP6	22-Oct-09	1,100,000	0	1,100,000	(1,100,000)	-	-	-	-
Federal Treasury Bond	3133XOHA3	14-Apr-10	1,225,000	0	1,225,000	(1,225,000)	-	-	-	-
Other Money Market Funds			44,500	0	44,500	(44,500)	-	-	-	-
			<u>9,807,703</u>	<u>14,908,570</u>	<u>9,807,703</u>	<u>9,470,367</u>	<u>(4,369,500)</u>	<u>14,904,882</u>		
<b>RETIREMENT OF INDEBTEDNESS</b>										
Vanguard Mutual Fund	N/A	Demand	649,796	651,011	649,796	1,215	-	651,011	Variable	-
			<u>649,796</u>	<u>651,011</u>	<u>649,796</u>	<u>1,215</u>	<u>0</u>	<u>651,011</u>	Variable	
<b>TOTAL INVESTMENTS</b>			<b>\$ 10,457,499</b>	<b>\$ 15,559,581</b>	<b>\$ 10,457,499</b>	<b>\$ 9,471,582</b>	<b>\$(4,369,500)</b>	<b>\$ 15,555,893</b>		

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