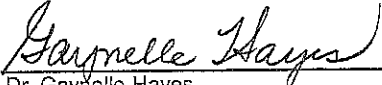



**Board Investment Report 2012
for the Fourth Quarter Ended
8/31/2012**

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	5,619,856	2,102,712	5,619,856	432,857	-3,950,000	2,102,712	Variable	-
Logic	N/A	Demand	4,266,199	4,268,642	4,266,199	2,442		4,268,642	Variable	-
Texas Term Pool	N/A	Demand	1,500,430	1,500,907	1,500,430	477		1,500,907	Variable	-
Texpool	N/A	Demand	2,000,741	2,001,418	2,000,741	676		2,001,418	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	702,884	1,017,374	702,884		314,490	1,017,374	Variable	-
Moody Bank CD	60007386	7-Jun-13	0	1,500,000	0	1,500,000	0	1,500,000	0.600	-
			<u>14,090,111</u>	<u>12,391,053</u>	<u>14,090,111</u>	<u>1,936,452</u>	<u>(3,635,510)</u>	<u>12,391,053</u>		<u>-</u>
RETIREMENT OF INDEBTEDNESS										
Vanguard Mutual Fund	N/A	Demand	652,152	652,174	652,174	22	-	652,174	Variable	-
			<u>652,152</u>	<u>652,174</u>	<u>652,174</u>	<u>22</u>	<u>0</u>	<u>652,174</u>	Variable	<u>-</u>
TOTAL INVESTMENTS			<u>\$ 14,742,262</u>	<u>\$ 13,043,227</u>	<u>\$ 14,742,285</u>	<u>\$ 1,936,474</u>	<u>\$(3,635,510)</u>	<u>\$ 13,043,227</u>		

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