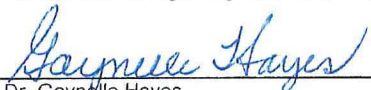


Board Investment Report 2014
Fourth Quarter of 2014
August 31, 2014


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	4,726,790	2,554,824	4,726,790	528,034	(2,700,000)	2,554,824	Variable	-
Logic	N/A	Demand	3,002,548	3,003,305	3,002,548	757	-	3,003,305	Variable	-
Texas Term Pool	N/A	Demand	1,502,764	1,502,943	1,502,764	180	-	1,502,943	Variable	-
Texpool	N/A	Demand	2,004,034	2,004,195	2,004,034	160	-	2,004,195	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	627,889	944,924	627,889	317,036	-	944,924	Variable	-
Moody Bank CD	60008267	12-Jun-15	2,000,000	2,012,033	2,000,000	12,033	-	2,012,033	0.500	-
			<u>13,864,025</u>	<u>12,022,224</u>	<u># 13,864,025</u>	<u>858,199</u>	<u>(2,700,000)</u>	<u>12,022,224</u>		<u>-</u>
RETIREMENT OF INDEBTEDNESS										
Vanguard Mutual Fund	N/A	Demand	652,336	652,352	652,336	16	-	652,352	Variable	-
			<u>652,336</u>	<u>652,352</u>	<u># 652,336</u>	<u>16</u>	<u>-</u>	<u>652,352</u>	<u>Variable</u>	<u>-</u>
TOTAL INVESTMENTS			<u>\$ 14,516,361</u>	<u>\$ 12,674,577</u>	<u>\$ 14,516,361</u>	<u>\$ 858,216</u>	<u>\$ (2,700,000)</u>	<u>\$ 12,674,577</u>		<u>\$ -</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 at (409) 944-1205.



Dr. Gaynelle Hayes
Investment Officer



Jeff Engbrock
Investment Officer