

**Board Investment Report 2005
for the Second Quarter Ended
2/28/2005**

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	79,279	262,890	79,279	4,638,783	(4,455,172)	262,890	Variable	-
Vanguard Mutual Fund	N/A	Demand	563,078	565,903	563,078	2,825	-	565,903	Variable	-
Logic	N/A	Demand	4,687	3,011,174	4,687	3,006,487	-	3,011,174	Variable	-
BOA Money Mkt Fund	N/A	Demand	5,312	-	5,312	-	(5,312)	-	Variable	-
MNB Repurchase Acct	3128X1M20	Open	1,211,916	4,964,760	1,211,916	3,752,844	-	4,964,760	.63	-
MNB Certificate of Deposit	1011410	12/01/04	1,000,000	-	1,000,000	-	(1,000,000)	-	1.04	-
MNB Certificate of Deposit	1011412	12/01/04	1,000,000	-	1,000,000	-	(1,000,000)	-	1.04	-
MNB Certificate of Deposit	1011414	12/01/04	1,000,000	-	1,000,000	-	(1,000,000)	-	1.04	-
MNB Certificate of Deposit	1011415	12/01/04	1,000,000	-	1,000,000	-	(1,000,000)	-	1.04	-
			<u>5,864,272</u>	<u>8,804,727</u>	<u>5,864,272</u>	<u>11,400,939</u>	<u>(8,460,484)</u>	<u>8,804,727</u>		<u>-</u>
RETIREMENT OF INDEBTEDNESS										
Lone Star Invest. Pool	N/A	Demand	719,365	719,365	719,365	-	-	719,365	Variable	-
			<u>719,365</u>	<u>719,365</u>	<u>719,365</u>	<u>-</u>	<u>-</u>	<u>719,365</u>		<u>-</u>
AUXILIARY										
Lone Star Invest. Pool	N/A	Demand	211,303	211,303	211,303	-	-	211,303	Variable	-
			<u>211,303</u>	<u>211,303</u>	<u>211,303</u>	<u>-</u>	<u>-</u>	<u>211,303</u>		<u>-</u>
TOTAL INVESTMENTS			<u>\$ 6,794,940</u>	<u>\$ 9,735,395</u>	<u>\$ 6,794,940</u>	<u>\$11,400,939</u>	<u>\$ (8,460,484)</u>	<u>\$ 9,735,395</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 Kathi D. Redricks at (409) 944-1215.

Dr. Elva Concha LeBlanc
Investment Officer

Ms. Kathi D. Redricks
Investment Officer