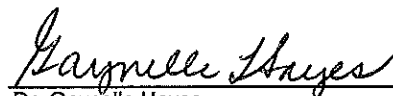



**Board Investment Report 2010
for the First Quarter Ended
2/28/2010**

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	5,659,313	\$9,168,247	5,289,942	3,508,934		\$9,117,644	Variable	-
Logic	N/A	Demand	5,239,583	\$5,242,102	5,239,583	2,519		\$5,242,102	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	640,016	\$376,111	1,333,621		-263,905	805,052	Variable	-
Other Money Market Funds			0				0			
			<u>11,538,912</u>	<u>14,786,461</u>	<u>11,863,146</u>	<u>3,511,454</u>	<u>(263,905)</u>	<u>15,164,798</u>		<u>-</u>
RETIREMENT OF INDEBTEDNESS										
Vanguard Mutual Fund	N/A	Demand	651,941	651,957	651,941	-	-	651,957	Variable	-
			<u>651,941</u>	<u>651,957</u>	<u>651,941</u>	<u>0</u>	<u>0</u>	<u>651,957</u>	Variable	<u>-</u>
TOTAL INVESTMENTS			<u>\$ 12,190,852</u>	<u>\$ 15,438,418</u>	<u>\$ 12,515,087</u>	<u>\$ 3,511,454</u>	<u>\$ (263,905)</u>	<u>\$ 15,816,755</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 Engbrack
 Investment Officer