

**Board Investment Report 2008  
for the Third Quarter Ended  
05/31/2008**

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 Logic	N/A	Demand	8,306,740	6,962,292	8,306,740	(1,344,448)	-	6,962,292	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	947,909	696,173	947,909	-	(251,736)	696,173	Variable	-
Federal Treasury Bond	3133XMLL3	9-Oct-09	2,060,000	2,060,000	2,060,000	-	-	2,060,000	4.66	-
Federal Treasury Bond	31398AHQ8	22-Oct-09	1,000,000	1,000,000	1,000,000	-	-	1,000,000	4.58	-
Federal Treasury Bond	3133XOHA3	14-Apr-10	1,225,000	1,225,000	1,225,000	-	-	1,225,000	2.86	-
			<u>14,326,323</u>	<u>12,736,769</u>	<u>14,326,323</u>	<u>(1,338,818)</u>	<u>(251,736)</u>	<u>12,736,769</u>		<u>-</u>
<b>RETIREMENT OF INDEBTEDNESS</b>										
Vanguard Mutual Fund	N/A	Demand	640,609	644,360	640,609	3,751	-	644,360	Variable	-
			<u>640,609</u>	<u>644,360</u>	<u>640,609</u>	<u>3,751</u>	<u>0</u>	<u>644,360</u>	Variable	<u>-</u>
<b>TOTAL INVESTMENTS</b>			<u>\$ 15,836,932</u>	<u>\$ 13,380,129</u>	<u>\$ 15,836,932</u>	<u>\$(1,335,067)</u>		<u>\$ 13,380,129</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.

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Dr. Gaynelle Hayes  
Investment Officer

  
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Mr. Jeff Engbrock  
Investment Officer