


**Board Investment Report 2009
for the First Quarter Ended
11/30/2008**

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
OPERATING										
Lone Star Invest. Pool Logic	N/A	Demand	5,544,944	3,772,186	5,544,944		(1,772,758)	3,718,828	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	835,000	863,621	835,000	4,972		802,396	Variable	-
Federal Treasury Bond	31398ATW2	15-Sep-10	2,000,000	2,000,000	2,000,000	28,621		863,621	Variable	-
Federal Treasury Bond	3133XSHP6	22-Oct-09	1,100,000	1,100,000	1,100,000	-	-	2,000,000	3.75	-
Federal Treasury Bond	3133XOHA3	14-Apr-10	1,225,000	1,225,000	1,225,000	-	-	1,100,000	4.0	-
Other Money Market Funds			-	44,500	-	44,500	-	1,225,000	2.875	-
			11,502,368	9,807,703	11,502,368	78,093	(1,772,758)	44,500	Variable	-
								9,754,345		-
RETIREMENT OF INDEBTEDNESS										
Vanguard Mutual Fund	N/A	Demand	647,304	649,796	647,304	2,492	-	649,796	Variable	-
			647,304	649,796	647,304	2,492	0	649,796	Variable	-
TOTAL INVESTMENTS			\$ 15,836,932	\$10,457,499	\$ 15,836,932	\$ 80,585	\$(1,772,758)	\$ 10,404,141		

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 Engbreck
Investment Officer