

**Board Investment Report 2008  
for the Fourth Quarter Ended  
08/31/2008**

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	N/A	Demand	6,494,211	4,994,791	6,494,211	(1,499,420)	-	4,994,791	Variable	
Logic	N/A	Demand	792,304	797,426	792,304	5,121		792,304	Variable	
MNB Repurchase Acct	3128X1PZ4	Open	696,173	835,000	696,173		138,827	835,000	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>12,267,688</u>	<u>10,912,215</u>	<u>12,267,688</u>	<u>(1,494,300)</u>	<u>138,827</u>	<u>10,907,094</u>		
<b>RETIREMENT OF INDEBTEDNESS</b>										
Vanguard Mutual Fund	N/A	Demand	644,360	647,304	644,360	2,944	-	647,304	Variable	
			<u>644,360</u>	<u>647,304</u>	<u>644,360</u>	<u>2,944</u>	<u>0</u>	<u>647,304</u>	Variable	
<b>TOTAL INVESTMENTS</b>			<u>\$ 15,836,932</u>	<u>\$11,559,519</u>	<u>\$ 15,836,932</u>	<u>\$(1,491,355)</u>		<u>\$ 11,554,399</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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Jeff Engbrock  
Investment Officer