

**Board Investment Report 2008  
for the First Quarter Ended  
11/30/2007**

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	3,451,653	3,070,070	3,451,653	-	(381,583)	3,070,070	Variable	-
Vanguard Mutual Fund	N/A	Demand	627,982	634,831	627,982	6,849	-	634,831	Variable	-
Logic	N/A	Demand	768,269	778,208	768,269	9,939	-	778,208	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	979,620	863,554	979,620	-	(116,066)	863,554	1.03	-
Federal Treasury Bond	3133XBJYZ5	6-Mar-09	2,000,000	2,000,000	2,000,000	-	-	2,000,000	5.30	-
Federal Treasury Bond	3136F8LS2	1-May-09	1,000,000	1,000,000	1,000,000	-	-	1,000,000	5.25	-
Government Agency Bond	313588RG2	2-Jan-08	2,099,653	2,099,653	2,099,653	-	-	2,099,653	5.20	-
			<u>10,927,177</u>	<u>10,446,316</u>	<u>10,927,177</u>	<u>16,789</u>	<u>(497,649)</u>	<u>10,446,316</u>		<u>-</u>
<b>RETIREMENT OF INDEBTEDNESS</b>										
Lone Star Invest. Pool	N/A	Demand	452,619	452,619	452,619	-	-	452,619	Variable	-
			<u>452,619</u>	<u>452,619</u>	<u>452,619</u>	<u>-</u>	<u>-</u>	<u>452,619</u>		<u>-</u>
<b>AUXILIARY</b>										
Lone Star Invest. Pool	N/A	Demand	297,724	319,953	297,724	22,229	-	319,953	Variable	-
			<u>297,724</u>	<u>319,953</u>	<u>297,724</u>	<u>22,229</u>	<u>-</u>	<u>319,953</u>		<u>-</u>
<b>TOTAL INVESTMENTS</b>			<u>\$ 11,677,520</u>	<u>\$ 11,218,888</u>	<u>\$ 11,677,520</u>	<u>\$ 39,018</u>	<u>\$ (497,649)</u>	<u>\$ 11,218,888</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 Dr. Gaynelle Hayes at (409) 944-1205.

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Dr. Gaynelle Hayes  
Investment Officer

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Mr. Jeff Engbrock  
Investment Officer