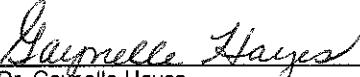


**Board Investment Report 2012
for the Third Quarter Ended
5/31/2012**


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	6,959,356	5,619,856	6,959,356	710,500	-2,050,000	5,619,856	Variable	-
Logic	N/A	Demand	4,263,158	4,266,199	4,263,158	3,041		4,266,199	Variable	-
Texas Term Pool	N/A	Demand	1,500,037	1,500,430	1,500,037	394		1,500,430		
Texpool	N/A	Demand	2,000,152	2,000,741	2,000,152	589		2,000,741		
MNB Repurchase Acct	3128X1PZ4	Open	708,186	702,884	708,186		-5,302	702,884	Variable	-
FNMA Bond	3135G0-EE-9	24-Oct-12	1,000,000	0	1,000,000		-1,000,000	0	0.599	
			16,430,889	14,090,111	16,430,889	714,524	(3,055,302)	14,090,111	-	
RETIREMENT OF INDEBTEDNESS										
Vanguard Mutual Fund	N/A	Demand	652,135	652,152	652,135	17	-	652,152	Variable	-
			652,135	652,152	652,135	17	0	652,152	Variable	
TOTAL INVESTMENTS			\$ 17,083,024	\$ 14,742,262	\$ 17,083,024	\$ 714,541	\$(3,055,302)	\$ 14,742,262		

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 Engbrock
 Investment Officer