

**Board Investment Report 2011  
for the Third Quarter Ended  
5/31/2011**

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	7,986,220	6,050,362	7,986,220	564,142	-2,500,000	6,050,362	Variable	-
Logic	N/A	Demand	5,254,479	5,257,061	5,254,479	2,582		5,257,061	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	1,949,957	778,352	1,949,957		-1,171,605	778,352	Variable	-
Other Money Market Funds							0			
			15,190,656	12,085,775	15,190,656	566,724	(3,671,605)	12,085,775		-
<b>RETIREMENT OF INDEBTEDNESS</b>										
Vanguard Mutual Fund	N/A	Demand	652,041	652,086	652,041	45	-	652,086	Variable	-
			652,041	652,086	652,041	45	0	652,086	Variable	-
<b>TOTAL INVESTMENTS</b>			<b>\$ 15,842,697</b>	<b>\$ 12,737,862</b>	<b>\$ 15,842,697</b>	<b>\$ 566,769</b>	<b>\$(3,671,605)</b>	<b>\$ 12,737,862</b>		

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