

**Board Investment Report 2003  
for the First Quarter Ended  
November 30, 2002**

Description of Security	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	47,670	677,578	47,670	629,217	691	677,578	Variable	-
Vanguard Mutual Fund Logic	N/A	Demand	549,187	551,293	549,187	-	2,106	551,293	Variable	-
US Gov't. Security	313396DP5	27-Mar-03	4,556	4,576	4,556	-	20	4,576	Variable	-
US Gov't. Security	313385N28	4-Nov-02	995,947	-	997,276	697,248	91	697,339	1.16%	91
BOA Money Mkt Fund	N/A	Demand	5,210	5,222	5,210	2,724	(1,000,000)	-	1.50%	-
			5,210	5,222	5,210		12	5,222	Variable	-
			<u>1,602,570</u>	<u>1,935,917</u>	<u>1,603,899</u>	<u>1,329,189</u>	<u>(997,092)</u>	<u>1,936,008</u>		<u>91</u>
<b>INDEBTEDNESS FUND</b>										
US Gov't. Security	313384AK5	10-Jan-03	993,957	993,957	994,277		4,516	998,793	1.49%	3,530
US Gov't. Security	313385E51	4-Sep-02	499,892	-	500,000		(500,000)	-	1.50%	-
			<u>1,493,849</u>	<u>993,957</u>	<u>1,494,277</u>	<u>-</u>	<u>(495,484)</u>	<u>998,793</u>		<u>3,530</u>
<b>UNEXPENDED PLANT FUND</b>										
US Gov't. Security	313384CB3	19-Feb-03		698,094		698,094	85	698,179	1.16%	85
US Gov't. Security	313588EC5	9-Apr-03		398,260		398,260	59	398,319	1.18%	59
US Gov't. Security	313589H30	26-Sep-02	990,060	-	999,053	947	(1,000,000)	-	1.68%	-
US Gov't. Security	313589L68	23-Oct-02	496,580	-	498,935	1,065	(500,000)	-	1.65%	-
US Gov't. Security	313385S98	13-Dec-02	497,188	497,188	497,740		2,103	499,843	1.52%	1,465
			<u>1,983,828</u>	<u>1,593,541</u>	<u>1,995,728</u>	<u>1,098,366</u>	<u>(1,497,752)</u>	<u>1,596,341</u>		<u>1,610</u>
<b>AUXILIARY</b>										
Lone Star Invest. Pool	N/A	Demand	206,958	208,021	206,958		1,063	208,021	Variable	-
			<u>206,958</u>	<u>208,021</u>	<u>206,958</u>	<u>-</u>	<u>1,063</u>	<u>208,021</u>		<u>-</u>
<b>TOTAL INVESTMENTS</b>			<u>\$ 5,287,204</u>	<u>\$ 4,731,436</u>	<u>\$ 5,300,862</u>	<u>\$ 2,427,555</u>	<u>\$ (2,989,265)</u>	<u>\$ 4,739,164</u>		<u>\$ 5,231</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.

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Dr. Elva Concha LeBlanc  
Investment Officer

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Dr. Bryan J. Morgan  
Investment Officer

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Mr. Doyle Mims  
Deputy Investment Officer