

**Board Investment Report 2006
for the Second Quarter Ended
02/28/2006**

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	590,071	778,871	590,071	3,944,687	(3,755,887)	778,871	Variable	-
Vanguard Mutual Fund	N/A	Demand	578,686	584,311	578,686	5,625	-	584,311	Variable	-
Logic	N/A	Demand	2,066,833	1,088,484	2,066,833	21,651	(956,698)	1,088,484	Variable	-
MNB Repurchase Acct	3128X1M20	Open	1,274,951	5,345,696	1,274,951	4,070,745	-	5,345,696	.63	-
Federal Treasury Bond	3128X3-6Q-1	23-Mar-07	2,000,000	2,000,000	2,000,000	-	-	2,000,000	3.875	-
Federal Treasury Bond	3133XB-PU-3	16-May-07	1,000,000	1,000,000	1,000,000	-	-	1,000,000	3.990	-
			<u>7,510,541</u>	<u>10,797,362</u>	<u>7,510,541</u>	<u>8,042,708</u>	<u>(4,712,585)</u>	<u>10,797,362</u>		<u>-</u>
RETIREMENT OF INDEBTEDNESS										
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>
AUXILIARY										
Lone Star Invest. Pool	N/A	Demand	213,945	231,241	213,945	17,296	-	231,241	Variable	-
			<u>213,945</u>	<u>231,241</u>	<u>213,945</u>	<u>17,296</u>	<u>-</u>	<u>231,241</u>		<u>-</u>
TOTAL INVESTMENTS			<u>\$ 8,177,105</u>	<u>\$ 11,481,222</u>	<u>\$ 8,177,105</u>	<u>\$ 8,060,004</u>	<u>\$ (4,712,585)</u>	<u>\$ 11,481,222</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. Elva C. LeBlanc at (409) 944-1200.

Dr. Elva Concha LeBlanc
Investment Officer

Ms. Katina Hampton
Investment Officer