



**METROPOLITAN
TRANSPORTATION
COMMISSION**

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Memorandum

TO: Administration Committee

DATE: June 4, 2008

FR: Executive Director

W.I.:

RE: Investment Report for April 2008

In accordance with the adopted investment policy, attached are the comprehensive investment holdings for MTC and all operating units.

Total funds under MTC management equal approximately \$3.4 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Balance (\$ million)</u>	<u>% of Total</u>
BATA RM1*	\$ 1,023.0	29.7%
BATA Debt Service Reserve	70.7	2.1%
BATA Seismic	835.9	24.3%
BATA Trustee Funds	17.2	0.5%
BATA 2007 Bond Proceeds	730.6	21.2%
BATA RM2	183.1	5.3%
BAIFA	301.2	8.8%
MTC	172.4	5.0%
FasTrak® (Customer Deposits)	41.8	1.2%
BART Car Exchange Program	47.1	1.4%
SAFE	13.5	0.4%
RAFC	2.3	0.1%
Portfolio Total	\$ 3,438.8	100.0%
Net BAIFA	\$ 3,137.6	91.2%

*includes rehab, reserves, capital

The Bay Area Infrastructure Financing Authority (BAIFA) funds are held in trust for both project and reserve funds that will be used for seismic retrofit purposes. The BART Car Exchange fund is held in trust for future replacement of BART cars.

The portfolio consists mainly of U.S. Government securities. The portfolio breakdown is as follows:

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
U.S. Gov't Agencies	66.1%	No limit
Cash	4.9%	No limit
Certificate of Deposit	1.0%	10% portfolio
Corporate Bond	0.4%	10% portfolio
Gov't Pools	0.3%	No limit
Municipal Bonds	11.3%	No limit
Mutual Funds	5.3%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	5.3%	Trustee Funds – No limit
Cadre (BAIFA)	2.3%	Trustee Funds – No limit
Goldman Sachs (BAIFA)	3.1%	Trustee Funds – No limit
Portfolio Total	<hr/> 100.0%	

Funds held by trustee on behalf of bondholders and bond proceeds are subject to permitted investments approved in the issuing documents and are not subject to mutual fund limits as defined in the MTC Investment Policy.

MTC has a \$15 million MBIA corporate bond investment in the investment portfolio. The MBIA bond is currently rated Aaa (S&P)/AAA(Moodys)/AA(Fitch). MBIA is on negative outlook/watch by all three agencies. The MBIA security will mature in September 2008.

BATA also purchased \$290 million of its own variable rate demand bonds (VRDBs) insured by XL Capital and is holding the bonds until the expected refunding date of June 5, 2008.

BAIFA has recently added the following VRDBs to its investment holdings:

- Metropolitan Water District of Southern California
\$37 million / insured by Ambac rated AAA/Aaa/AA and Ambac is on negative outlook by all three rating agencies.
- Los Angeles California Wastewater System
\$30 million / insured by FGIC rated BB/Baa3/BBB and FGIC is on negative watch/outlook by all three rating agencies.

- City and County of San Francisco International Airport
\$30 million / insured by XL Capital rated A-/A3/BB and XL Capital is on negative outlook by all three rating agencies.
Bonds are expected to be called on June 6, 2008.

MTC agency holdings include \$422.0 million (12.3%) in floating rate securities, including all the VRDB investments and BATA bonds (\$290.0 million).

If there are any questions, please contact Brian Mayhew at (510) 817-5730.

Steve Heminger

SH:SW

MTC
Summary by Type
April 30, 2008
Grouped by Fund

Security Type	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: MTC CASH AND CASH EQUIVALENT						
Local Agency Investment Funds	2	7,608,728.05	7,608,728.05	0.24	4.655	1
MM Funds	2	35,769,116.43	35,769,116.43	1.14	1.282	1
Subtotal	4	43,377,844.48	43,377,844.48	1.38	1.874	1
Fund: AB 664						
Mutual Funds - Custodial	1	597,039.52	597,039.52	0.02	1.690	1
Federal Agency Coupon Securities	1	4,000,000.00	4,000,000.00	0.13	4.309	48
Federal Agency Disc. -Amortizing	6	38,800,000.00	38,429,937.28	1.23	2.717	54
MM Funds	1	1,762,472.80	1,762,472.80	0.06	1.290	1
Subtotal	9	45,159,512.32	44,789,449.60	1.44	2.789	51
Fund: 90% RAIL RESERVE						
Mutual Funds - Custodial	1	3,514,990.95	3,514,990.95	0.11	1.690	1
Federal Agency Coupon Securities	1	5,000,000.00	5,000,000.00	0.16	4.309	48
Federal Agency Disc. -Amortizing	6	67,000,000.00	66,473,099.45	2.13	2.249	87
MM Funds	1	8,374,712.40	8,374,712.40	0.27	1.290	1
Subtotal	9	83,889,703.35	83,362,802.80	2.67	2.253	72
Fund: BART CAR EXCHANGE PROGRAM						
Mutual Funds - Custodial	1	147,303.41	147,303.41	0.00	1.320	1
Federal Agency Coupon Securities	2	15,000,000.00	15,000,000.00	0.48	4.551	209
Federal Agency Disc. -Amortizing	2	17,000,000.00	16,873,377.78	0.54	2.360	87
Negotiable CDs	1	15,000,000.00	15,000,000.00	0.48	2.869	48
Subtotal	6	47,147,303.41	47,020,681.19	1.50	3.217	113
Fund: SAFE						
Mutual Funds - Custodial	1	648,740.90	648,740.90	0.02	1.690	1
Federal Agency Disc. -Amortizing	3	5,300,000.00	5,267,869.05	0.17	2.456	43

Summary by Type
April 30, 2008
Grouped by Fund

Security Type	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: SAFE						
Local Agency Investment Funds	1	101,576.28	101,576.28	0.00	3.400	1
MM Funds	1	1,003,960.13	1,003,960.13	0.03	1.290	1
Subtotal	6	7,054,277.31	7,022,146.36	0.22	2.233	33
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	6,430,591.13	6,430,591.13	0.21	1.290	1
Subtotal	1	6,430,591.13	6,430,591.13	0.21	1.290	1
Fund: RM2 OPERATING						
MM Funds	1	20,700,434.19	20,700,434.19	0.66	1.290	1
Subtotal	1	20,700,434.19	20,700,434.19	0.66	1.290	1
Fund: DEBT PAYMENT- TRUSTEE						
Mutual Funds - Trustee	1	16,958,264.88	16,958,264.88	0.54	1.690	1
Subtotal	1	16,958,264.88	16,958,264.88	0.54	1.690	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	715,043.43	715,043.43	0.02	1.690	1
Federal Agency Disc. -Amortizing Agencies - Callables	3	60,000,000.00	59,734,777.77	1.91	2.117	45
	1	10,000,000.00	10,000,000.00	0.32	4.625	113
Subtotal	5	70,715,043.43	70,449,821.20	2.25	2.468	54
Fund: 2007-2 REVENUE BONDS						
Mutual Funds - Trustee	1	44,110,739.15	44,110,739.15	1.41	1.690	1
Federal Agency Disc. -Amortizing	7	320,000,000.00	316,421,431.95	10.13	3.113	27
Subtotal	8	364,110,739.15	360,532,171.10	11.54	2.940	24
Fund: 2007 FIXED SERIES ISSUANCE						
Mutual Funds - Trustee	1	59,672,332.91	59,672,332.91	1.91	1.690	1
Federal Agency Disc. -Amortizing	2	60,000,000.00	59,940,083.34	1.92	1.929	13
Subtotal	3	119,672,332.91	119,612,416.25	3.83	1.810	7
Fund: REBATE ACCOUNT TRUSTEE						

MTC

Summary by Type
April 30, 2008
Grouped by Fund

Security Type	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: REBATE ACCOUNT TRUSTEE						
Mutual Funds - Trustee	1	238,842.28	238,842.28	0.01	1.690	1
Subtotal	1	238,842.28	238,842.28	0.01	1.690	1
Fund: 2007 SERIES VARIABLE ISSUANCE						
Mutual Funds - Trustee	1	64,802,279.72	64,802,279.72	2.07	1.690	1
Federal Agency Disc. -Amortizing	5	182,000,000.00	180,952,897.22	5.79	2.532	30
Subtotal	6	246,802,279.72	245,755,176.94	7.86	2.310	22
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	1	15,794,136.45	15,794,136.45	0.51	1.690	1
Federal Agency Disc. -Amortizing	3	43,000,000.00	42,812,061.11	1.37	2.419	23
MM Funds	1	12,660,387.31	12,660,387.31	0.41	1.290	1
Subtotal	5	71,454,523.76	71,266,584.87	2.29	2.057	14
Fund: RM1 CAPITAL PROJECTS						
Mutual Funds - Custodial	1	1,914,655.56	1,914,655.56	0.06	1.690	1
Federal Agency Disc. -Amortizing	8	325,000,000.00	323,555,444.46	10.36	2.452	16
MM Funds	1	2,951,344.15	2,951,344.15	0.09	1.290	1
Subtotal	10	328,865,999.71	328,421,444.17	10.51	2.437	16
Fund: BATA REHABILITATION PROJECTS						
Mutual Funds - Custodial	1	1,028,358.53	1,028,358.53	0.03	1.690	1
Federal Agency Disc. -Amortizing	3	72,000,000.00	71,614,561.67	2.29	2.535	18
Subtotal	4	73,028,358.53	72,642,920.20	2.32	2.523	18
Fund: BATA - PROJECT RESERVES						
Mutual Funds - Custodial	1	5,097,545.76	5,097,545.76	0.16	1.690	1
Federal Agency Disc. -Amortizing	2	95,000,000.00	94,791,008.34	3.03	2.106	14
MM Funds	1	1,096,838.32	1,096,838.32	0.04	1.290	1
Subtotal	4	101,194,384.08	100,985,392.42	3.23	2.076	13
Fund: BATA - SEISMIC CAPITAL						
Municipal Bonds	3	290,000,000.00	290,000,000.00	9.28	4.463	0

Summary by Type
April 30, 2008
Grouped by Fund

Security Type	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Trustee	1	82,622.94	82,622.94	0.00	1.690	1
Mutual Funds - Custodial	1	44,877,603.69	44,877,603.69	1.44	1.320	1
Federal Agency Disc. -Amortizing	4	150,000,000.00	148,520,272.22	4.75	3.158	13
MM Funds	1	49,374,364.17	49,374,364.17	1.58	1.290	1
Subtotal	10	534,334,590.80	532,854,863.02	17.05	3.541	4
Fund: BATA - SEISMIC RESERVES						
Mutual Funds - Custodial	1	0.00	0.00	0.00	0.000	0
Federal Agency Coupon Securities	2	50,000,000.00	50,000,000.00	1.60	3.943	114
Federal Agency Disc. -Amortizing	6	250,000,000.00	248,331,588.89	7.95	2.716	21
Subtotal	9	300,000,000.00	298,331,588.89	9.55	2.921	36
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	1	11,360,534.18	11,360,534.18	0.36	1.690	1
Federal Agency Coupon Securities	3	55,000,000.00	55,000,000.00	1.76	3.488	380
Federal Agency Disc. -Amortizing	6	225,000,000.00	224,264,655.55	7.18	2.303	11
Medium Term Notes	1	15,000,000.00	15,000,000.00	0.48	4.041	127
Subtotal	11	306,360,534.18	305,625,189.73	9.78	2.578	83
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	1	11,712,390.66	11,712,390.66	0.37	1.690	1
Federal Agency Disc. -Amortizing	4	95,000,000.00	94,650,298.61	3.03	2.200	33
Federal Agency Coupon Securities	2	15,000,000.00	14,676,950.00	0.47	5.268	661
Agencies - Callables	1	10,000,000.00	9,964,062.50	0.32	5.046	2,183
Subtotal	8	131,712,390.66	131,003,701.77	4.19	2.719	265
Fund: RM1 BATA ADMIN - PROJ COSTS						
Mutual Funds - Custodial	1	22,637,052.74	22,637,052.74	0.72	1.690	1
Cadre Mutual Fund	1	21,000,400.35	21,000,400.35	0.67	2.390	1
Federal Agency Disc. -Amortizing	1	20,000,000.00	19,992,533.33	0.64	1.974	6
Local Agency Investment Funds	1	221.28	221.28	0.00	3.400	1

Summary by Type
April 30, 2008
Grouped by Fund

Security Type	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - PROJ COSTS						
MM Funds	1	14,762,432.16	14,762,432.16	0.47	1.290	1
Subtotal	5	78,400,106.53	78,392,639.86	2.50	1.875	2
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	1	6,848,345.28	6,848,345.28	0.22	1.690	1
Federal Agency Disc. -Amortizing	6	84,000,000.00	83,197,027.77	2.66	2.758	63
MM Funds	1	114,769.30	114,769.30	0.00	1.290	1
Subtotal	8	90,963,114.58	90,160,142.35	2.88	2.675	58
Fund: UNDISTRIBUTED FUNDS						
MM Funds	1	2,414,471.62	2,414,471.62	0.08	0.550	1
Subtotal	1	2,414,471.62	2,414,471.62	0.08	0.550	1
Fund: SEISMIC ADMIN						
MM Funds	1	1,563,589.87	1,563,589.87	0.05	1.290	1
Subtotal	1	1,563,589.87	1,563,589.87	0.05	1.290	1
Fund: FASTRAK						
MM Funds	6	41,770,421.50	41,770,421.50	1.34	1.387	1
Subtotal	6	41,770,421.50	41,770,421.50	1.34	1.387	1
Fund: RAFC						
Local Agency Investment Funds	1	1,160,209.45	1,160,209.45	0.04	3.400	1
MM Funds	1	1,125,755.14	1,125,755.14	0.04	0.200	1
Subtotal	2	2,285,964.59	2,285,964.59	0.08	1.824	1
Total and Average	144	3,137,605,618.97	3,123,969,557.26	100.00	2.670	38

MTC
Summary by Issuer
April 30, 2008

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	4,070,787.89	4,070,787.89	0.13	1.000	1
BATA 2006 BOND REPURCHASE	3	290,000,000.00	290,000,000.00	9.28	4.463	0
BLK ROCK T-FUND TRUSTEE	7	186,580,125.31	186,580,125.31	5.97	1.690	1
BLK ROCK T-FUND CUSTODY	11	81,153,790.53	81,153,790.53	2.60	1.690	1
FASTRAK - COL TREAS MUT FUND	1	36,186,946.31	36,186,946.31	1.16	1.447	1
FASTRAK - PARKING FEES	1	25,528.91	25,528.91	0.00	1.000	1
FASTRAK - VIOLATIONS	1	839,318.31	839,318.31	0.03	1.000	1
FASTRAK - REFUND	1	142,505.37	142,505.37	0.00	1.000	1
FASTRAK - FEE ACCOUNT	1	505,334.71	505,334.71	0.02	1.000	1
CADRE MUTUAL FUND	1	21,000,400.35	21,000,400.35	0.67	2.390	1
COUNTY OF ALAMEDA	1	7,402,855.33	7,402,855.33	0.24	4.690	1
DREYFUS OVERNIGHT SWP MUT FUND	3	45,024,907.10	45,024,907.10	1.44	1.320	1
FED HOME LOAN BANK	58	1,560,100,000.00	1,554,242,664.95	49.75	2.492	37
FED HOME LOAN MTG CORP	31	703,000,000.00	695,534,473.34	22.26	3.082	71
LAIF	4	1,467,879.73	1,467,879.73	0.05	3.400	1
MBIA CORP NOTE	1	15,000,000.00	15,000,000.00	0.48	4.041	127
TENNESEE VALLEY AUTHORITY	1	10,000,000.00	9,686,800.00	0.31	6.060	992
UBOC CHECKING	2	1,389,004.38	1,389,004.38	0.04	0.200	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,414,471.62	2,414,471.62	0.08	0.550	1
UBOC INTEREST ON CHECKING	13	156,301,763.12	156,301,763.12	5.00	1.290	1
UBOC CD	1	15,000,000.00	15,000,000.00	0.48	2.869	48
Total and Average	144	3,137,605,618.97	3,123,969,557.26	100.00	2.670	38

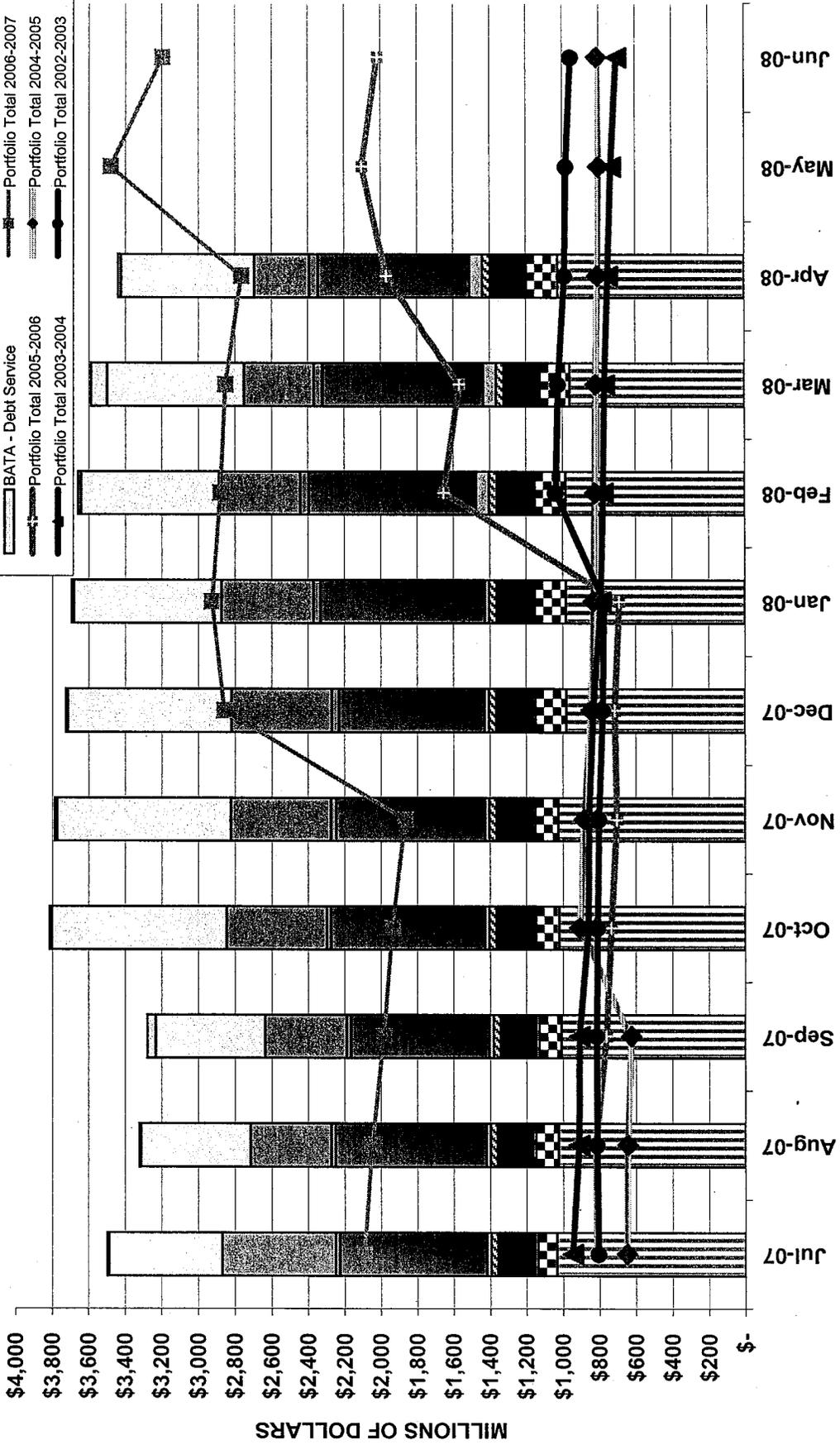
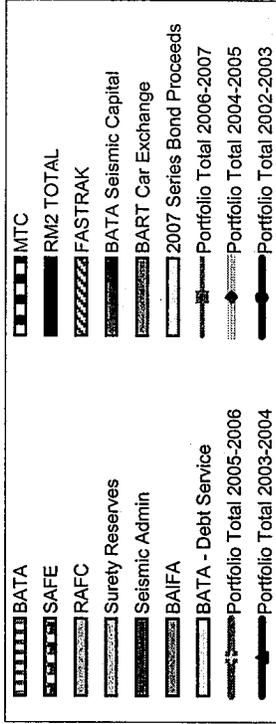
BAIFA
Summary by Type
April 30, 2008
Grouped by Fund

Security Type	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BAIFA RESERVE FUND						
Mutual Funds - Trustee	1	11,279,486.53	11,279,486.53	3.74	2.400	1
Municipal Bonds	1	37,000,000.00	37,000,000.00	12.28	1.829	31
Subtotal	2	48,279,486.53	48,279,486.53	16.02	1.961	24
Fund: BAIFA PLG REV NON-QUAL						
Mutual Funds - Trustee	1	14,692,060.28	14,692,060.28	4.88	2.400	1
Municipal Bonds	1	15,000,000.00	15,000,000.00	4.98	4.984	0
Subtotal	2	29,692,060.28	29,692,060.28	9.86	3.706	0
Fund: BAIFA DSRF - QUAL PLG REV FUND						
Mutual Funds - Trustee	1	8,969,173.37	8,969,173.37	2.98	2.400	1
Municipal Bonds	2	45,000,000.00	45,000,000.00	14.94	7.660	21
Subtotal	3	53,969,173.37	53,969,173.37	17.92	6.786	17
Fund: BAIFA PROJECT FUND						
CADRE Mutual Funds	1	78,757,848.38	78,757,848.38	26.14	2.390	1
Mutual Funds - Trustee	1	1,534,822.25	1,534,822.25	0.51	2.600	1
Subtotal	2	80,292,670.63	80,292,670.63	26.65	2.394	1
Fund: BAIFA PLEDGED DEBT						
Mutual Funds - Trustee	1	69,007,549.94	69,007,549.94	22.91	2.400	1
Negotiable CDs	1	20,000,000.00	20,000,000.00	6.64	2.748	46
Subtotal	2	89,007,549.94	89,007,549.94	29.55	2.478	11
Total and Average	11	301,240,940.75	301,240,940.75	100.00	3.264	11

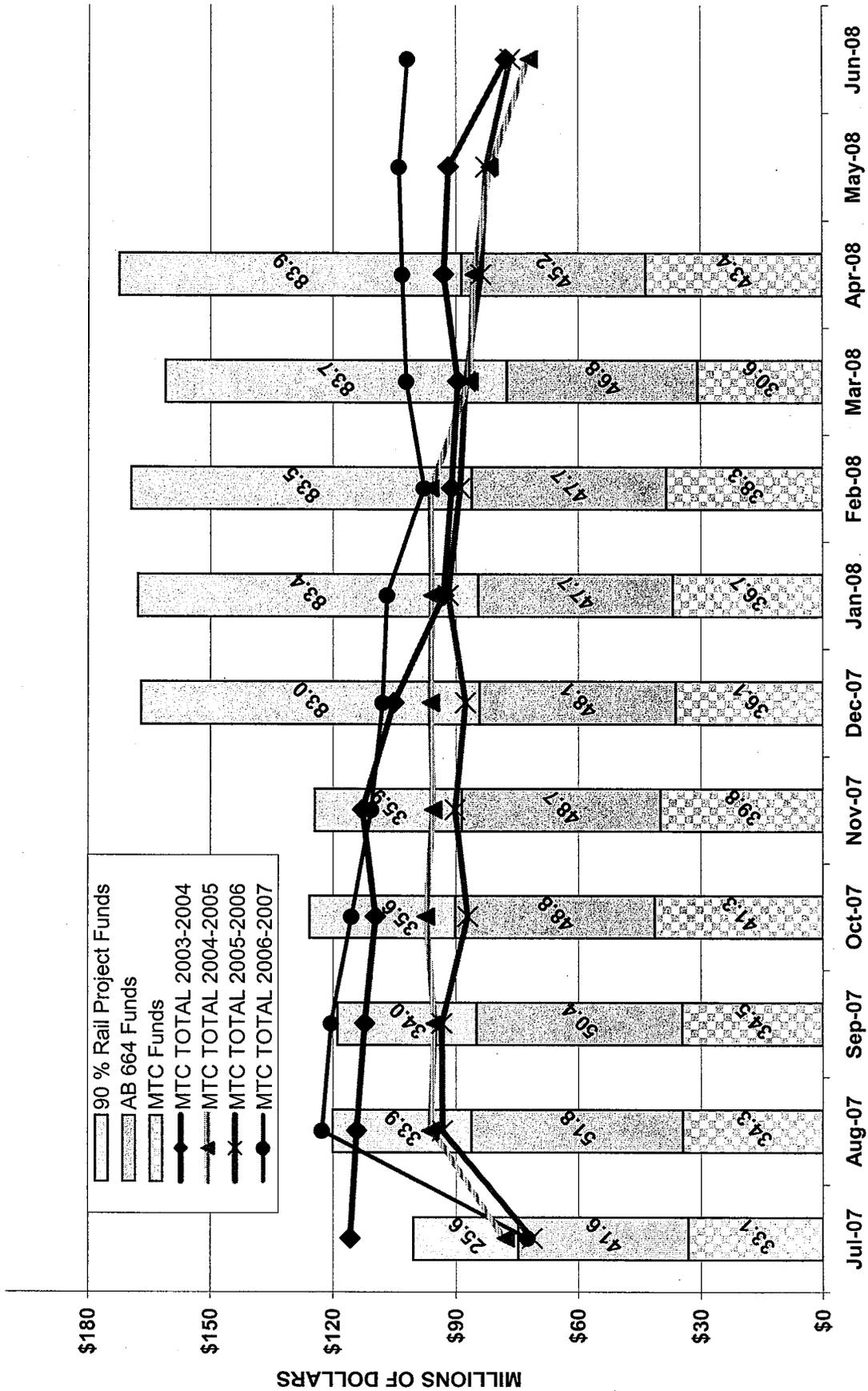
BAIFA
Summary by Issuer
April 30, 2008

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
CADRE MUTUAL FUNDS	1	78,757,848.38	78,757,848.38	26.14	2.390	1
GS GOVERNMENT FUND INST SHARES	5	105,483,092.37	105,483,092.37	35.02	2.403	1
LA CALIF WASTEWATER	2	30,000,000.00	30,000,000.00	9.96	4.984	0
METROPOLITAN WATER DIST OF SO	1	37,000,000.00	37,000,000.00	12.28	1.829	31
SF CALIF CITY & CTY	1	30,000,000.00	30,000,000.00	9.96	9.000	31
UBOC CD	1	20,000,000.00	20,000,000.00	6.64	2.748	46
Total and Average	11	301,240,940.75	301,240,940.75	100.00	3.264	11

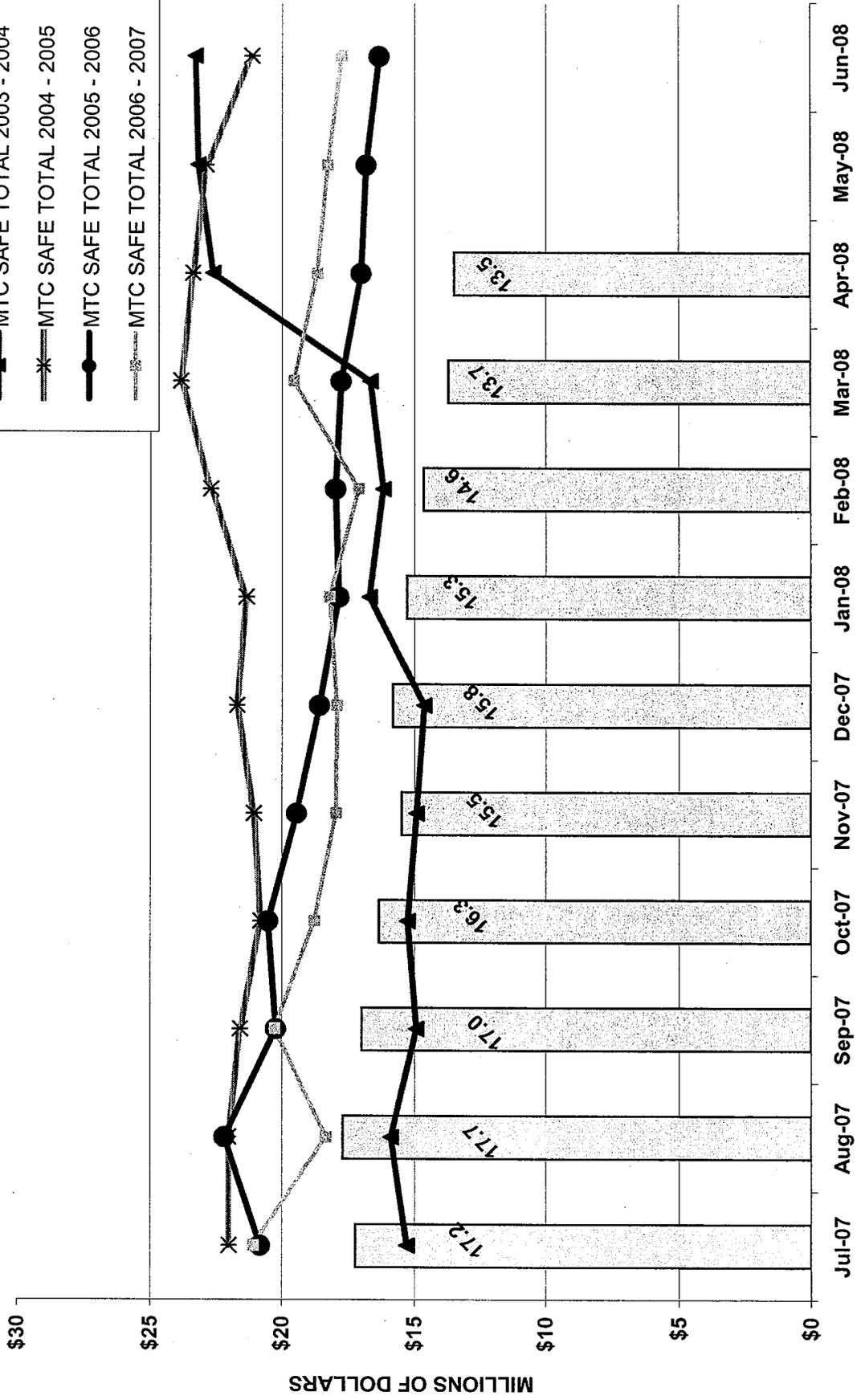
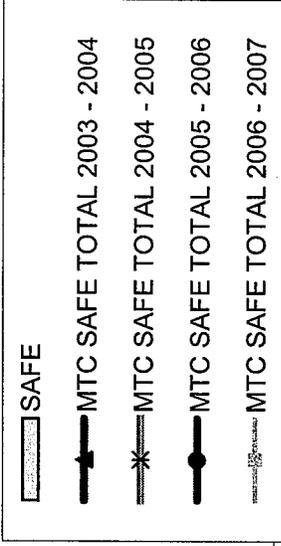
TOTAL PORTFOLIO (April 2008)



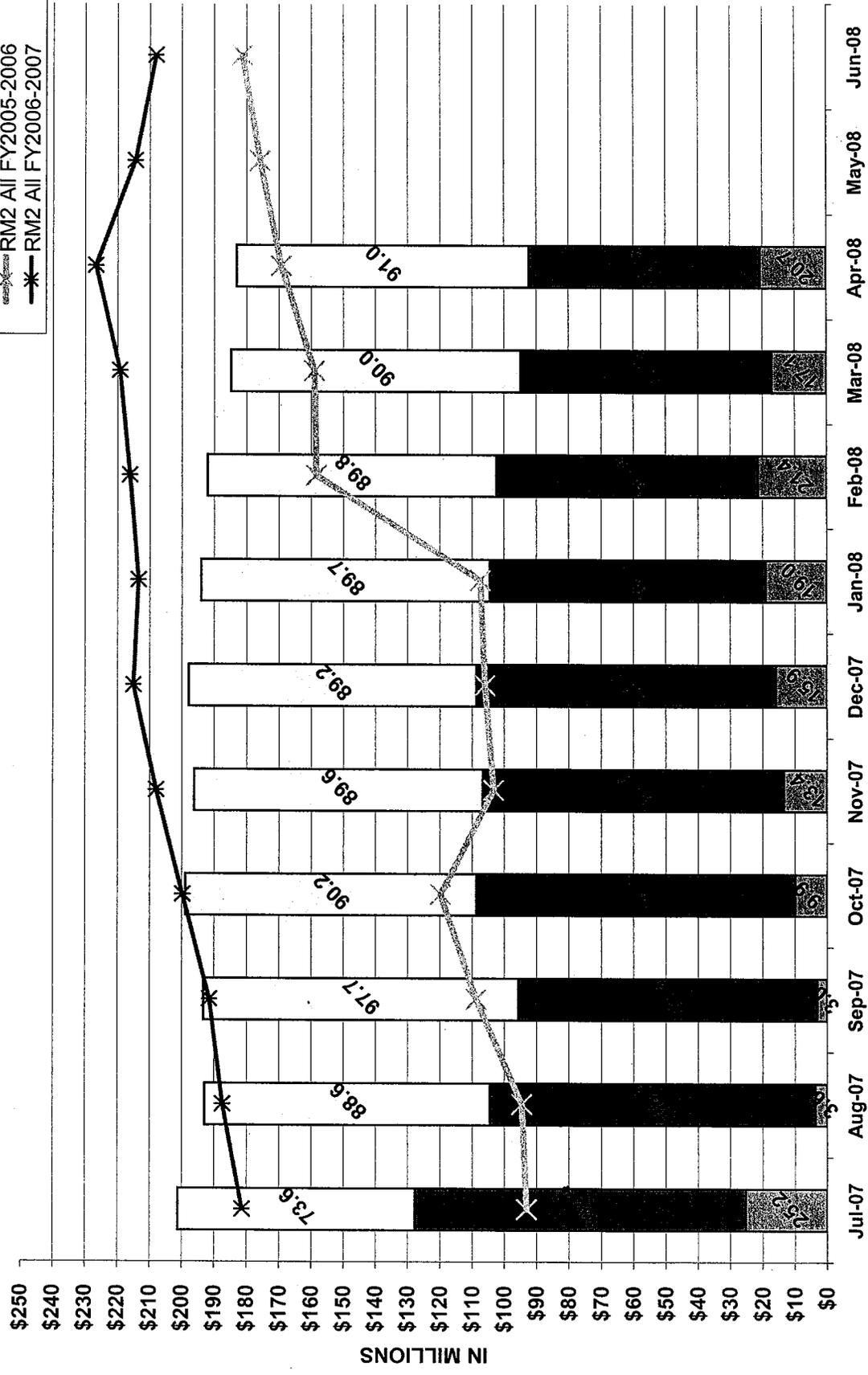
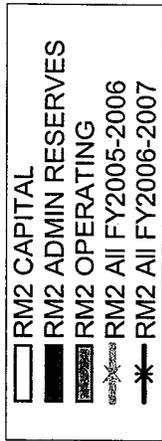
MTC FUNDS April 2008



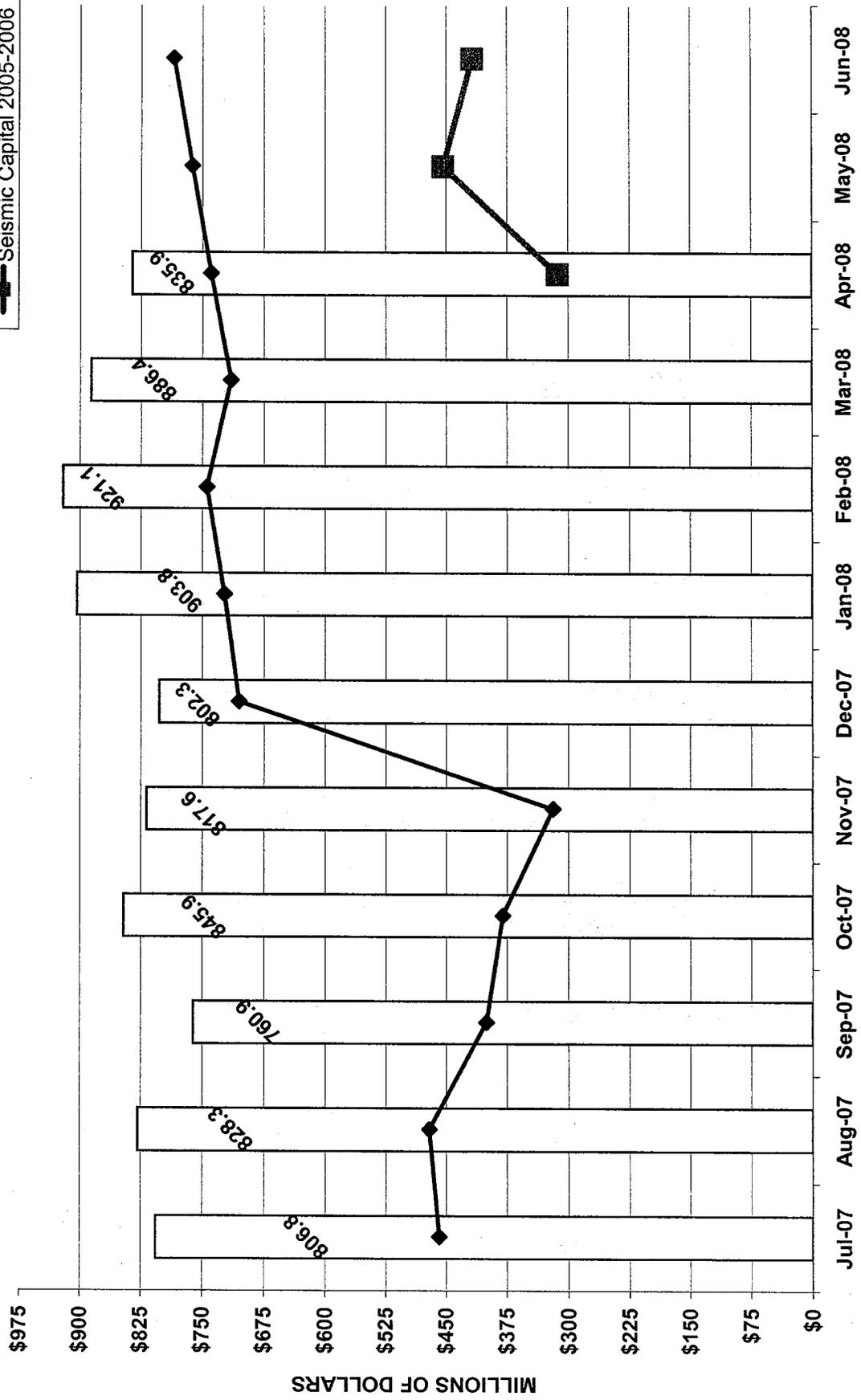
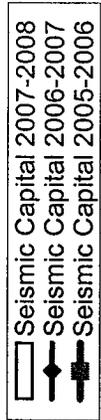
MTC SAFE FUNDS
April 2008



REGIONAL MEASURE 2 FUNDS April 2008

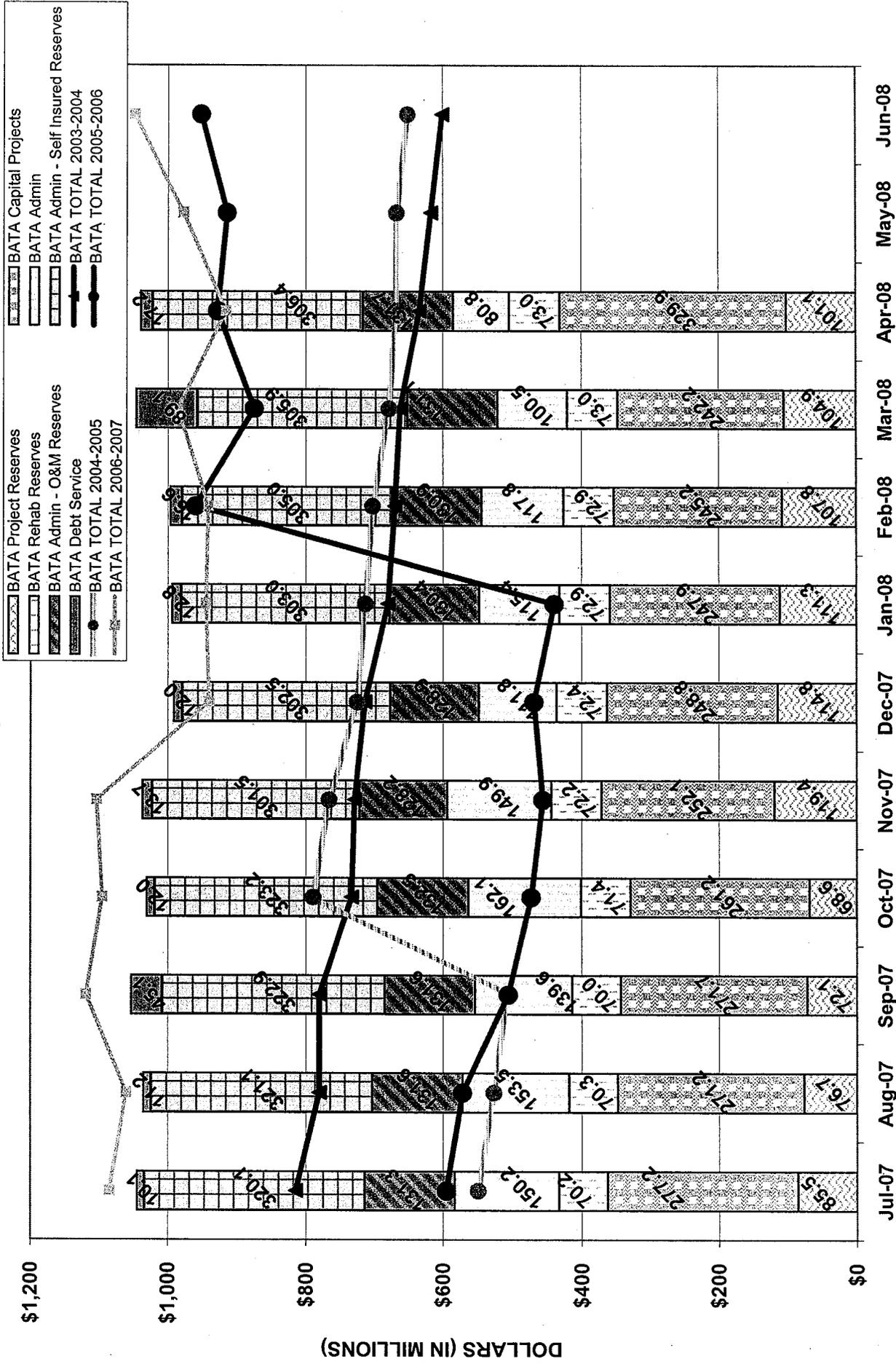


**BATA Seismic Capital
March 2008**



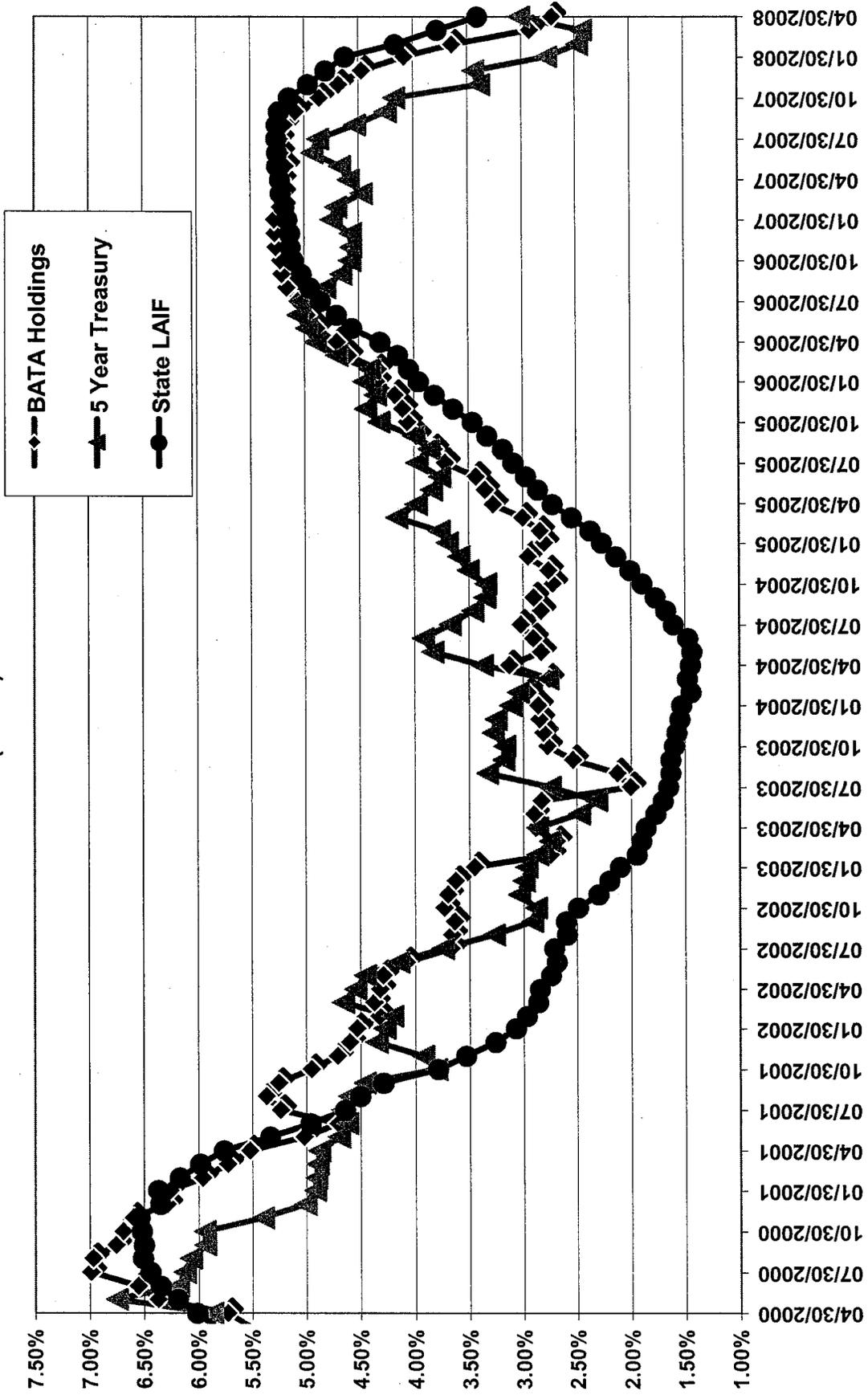
*Total Includes BATA Seismic Reserves of \$300M

Regional Measure 1 (BATA)* April 2008



*Funds include undistributed funds

Investment Rate Benchmarks
 April 2008
 (BATA)



INVESTMENT DETAILS

MTC
Fund 101 - MTC CASH AND CASH EQUIVALENT
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Local Agency Investment Funds											
44512	10254	COUNTY OF ALAMEDA	07/01/2007	7,402,855.33	7,402,855.33	7,402,855.33	4.690	4.625	4.690		1
80-01-003	10059	LAIF	07/01/2007	205,872.72	205,872.72	205,872.72	3.400	3.353	3.400		1
		Subtotal and Average		7,608,728.05	7,608,728.05	7,608,728.05	4.591	4.591	4.655		1
MMI Funds											
1170002926	10253	UBOC CHECKING	07/01/2007	263,249.24	263,249.24	263,249.24	0.200	0.197	0.200		1
7050001177	10846	UBOC INTEREST ON CHECKING	07/01/2007	35,505,867.19	35,505,867.19	35,505,867.19	1.290	1.272	1.290		1
		Subtotal and Average		35,769,116.43	35,769,116.43	35,769,116.43	1.264	1.264	1.282		1
		Total Investments and Average		43,377,844.48	43,377,844.48	43,377,844.48	1.848	1.848	1.874		1

**Fund 210 - AB 664
Investments by Fund
April 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Custodial											
200138630-01	10619	BLK ROCK T-FUND CUSTODY	12/28/2007	597,039.52	597,039.52	597,039.52	1.690	1.666	1.690		1
		Subtotal and Average		597,039.52	597,039.52	597,039.52		1.667	1.690		1
MM Funds											
7050001177	10847	UBOC INTEREST ON CHECKING	07/01/2007	1,762,472.80	1,762,472.80	1,762,472.80	1.290	1.272	1.290		1
		Subtotal and Average		1,762,472.80	1,762,472.80	1,762,472.80		1.272	1.290		1
Federal Agency Coupon Securities											
3133XNT33	11747	FED HOME LOAN BANK	12/18/2007	4,000,000.00	4,000,000.00	4,010,000.00	4.250	4.250	4.309	06/18/2008	48
		Subtotal and Average		4,000,000.00	4,000,000.00	4,010,000.00		4.250	4.309		48
Federal Agency Disc. -Amortizing											
313384YE3	11815	FED HOME LOAN BANK	01/29/2008	7,916,908.89	8,000,000.00	7,980,799.56	2.690	2.755	2.794	06/16/2008	46
313384XB0	11836	FED HOME LOAN BANK	02/19/2008	4,767,725.33	4,800,000.00	4,795,199.71	2.660	2.715	2.752	05/20/2008	19
313396WL3	11722	FED HOME LOAN MTG CORP	11/20/2007	4,903,743.06	5,000,000.00	4,998,999.79	4.150	4.290	4.349	05/05/2008	4
313396YR8	11847	FED HOME LOAN MTG CORP	02/26/2008	9,913,583.33	10,000,000.00	9,969,999.69	2.550	2.607	2.644	06/27/2008	57
313396Y2	11877	FED HOME LOAN MTG CORP	03/26/2008	6,966,358.89	7,000,000.00	6,966,400.30	1.810	1.846	1.872	07/28/2008	38
313396C50	11889	FED HOME LOAN MTG CORP	04/16/2008	3,971,617.78	4,000,000.00	3,975,599.98	2.060	2.103	2.132	08/18/2008	109
		Subtotal and Average		38,429,937.28	38,800,000.00	38,686,999.03		2.680	2.717		54
		Total Investments and Average		44,789,449.60	45,159,512.32	45,056,511.35		2.751	2.789		50

**Fund 230 - 90% RAIL RESERVE
Investments by Fund
April 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Custodial											
200138630-02	10622	BLK ROCK T-FUND CUSTODY	12/28/2007	3,514,990.95	3,514,990.95	3,514,990.95	1.690	1.666	1.690		1
		Subtotal and Average		3,514,990.95	3,514,990.95	3,514,990.95	1.667	1.667	1.690		1
MM Funds											
7050001177	10848	UBOC INTEREST ON CHECKING	07/01/2007	8,374,712.40	8,374,712.40	8,374,712.40	1.290	1.272	1.290		1
		Subtotal and Average		8,374,712.40	8,374,712.40	8,374,712.40	1.272	1.272	1.290		1
Federal Agency Coupon Securities											
3133XNT33	11748	FED HOME LOAN BANK	12/18/2007	5,000,000.00	5,000,000.00	5,012,500.00	4.250	4.250	4.309	06/18/2008	48
		Subtotal and Average		5,000,000.00	5,000,000.00	5,012,500.00	4.250	4.250	4.309		48
Federal Agency Disc. -Amortizing											
313384A90	11879	FED HOME LOAN BANK	03/28/2008	14,897,929.17	15,000,000.00	14,919,001.01	1.870	1.908	1.935	08/06/2008	97
313384ZT9	11904	FED HOME LOAN BANK	04/23/2008	16,911,477.22	17,000,000.00	16,923,500.53	2.060	2.099	2.128	07/23/2008	83
313396WT6	11719	FED HOME LOAN MTG CORP	11/16/2007	4,897,279.17	5,000,000.00	4,997,000.12	4.155	4.301	4.360	05/12/2008	11
313396YJ6	11811	FED HOME LOAN MTG CORP	01/28/2008	4,945,400.00	5,000,000.00	4,987,000.28	2.730	2.798	2.837	06/20/2008	50
313396ZY2	11878	FED HOME LOAN MTG CORP	03/28/2008	14,907,991.67	15,000,000.00	14,928,000.65	1.810	1.846	1.872	07/28/2008	88
313396F40	11886	FED HOME LOAN MTG CORP	04/11/2008	9,913,022.22	10,000,000.00	9,925,999.45	2.060	2.106	2.136	09/10/2008	132
		Subtotal and Average		66,473,099.45	67,000,000.00	66,680,502.04	2.218	2.218	2.249		86
		Total Investments and Average		83,362,802.80	83,889,703.35	83,582,705.39	2.222	2.222	2.253		72

Fund 236 - BART CAR EXCHANGE PROGRAM
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Custodial											
S99991980	11312	DREYFUS OVERNIGHT SWP MUT FUND	07/01/2007	147,303.41	147,303.41	147,303.41	1.320	1.301	1.320		1
		Subtotal and Average		147,303.41	147,303.41	147,303.41	1.320	1.302	1.320		1
Negotiable CDs											
90531CJD5	11861	UBOC CD	03/12/2008	15,000,000.00	15,000,000.00	15,000,000.00	2.830	2.830	2.869	06/18/2008	48
		Subtotal and Average		15,000,000.00	15,000,000.00	15,000,000.00	2.830	2.830	2.869		48
Federal Agency Coupon Securities											
3133XLSM6	11564	FED HOME LOAN BANK	07/23/2007	10,000,000.00	10,000,000.00	10,065,625.00	5.250	5.178	5.250	07/23/2008	83
3133XPES9	11814F	FED HOME LOAN BANK	01/30/2008	5,000,000.00	5,000,000.00	4,996,234.89	3.111	3.111	3.154	08/05/2009	461
		Subtotal and Average		15,000,000.00	15,000,000.00	15,061,859.89	4.489	4.489	4.551		209
Federal Agency Disc. -Amortizing											
313384WQ8	11832	FED HOME LOAN BANK	02/12/2008	5,961,720.00	6,000,000.00	5,997,600.40	2.640	2.693	2.731	05/09/2008	8
313396F24	11901	FED HOME LOAN MTG CORP	04/22/2008	10,911,657.78	11,000,000.00	10,919,700.47	2.080	2.125	2.155	09/08/2008	130
		Subtotal and Average		16,873,377.78	17,000,000.00	16,917,300.87	2.327	2.327	2.360		86
		Total Investments and Average		47,020,681.19	47,147,303.41	47,126,464.17	3.173	3.173	3.217		113

**Fund 610 - SAFE
Investments by Fund
April 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Local Agency Investment Funds											
80-01-012	10063	LAIF	07/01/2007	101,576.28	101,576.28	101,576.28	3.400	3.353	3.400		1
			Subtotal and Average	101,576.28	101,576.28	101,576.28	3.400	3.353	3.400		1
Mutual Funds - Custodial											
200124590-01	10240	BLK ROCK T-FUND CUSTODY	12/28/2007	648,740.90	648,740.90	648,740.90	1.690	1.666	1.690		1
			Subtotal and Average	648,740.90	648,740.90	648,740.90	1.690	1.667	1.690		1
MM Funds											
7050001177	10849	UBOC INTEREST ON CHECKING	07/01/2007	1,003,960.13	1,003,960.13	1,003,960.13	1.290	1.272	1.290		1
			Subtotal and Average	1,003,960.13	1,003,960.13	1,003,960.13	1.290	1.272	1.290		1
Federal Agency Disc. -Amortizing											
313384WH8	11801	FED HOME LOAN BANK	01/17/2008	1,187,845.33	1,200,000.00	1,199,880.07	3.440	3.523	3.572	05/02/2008	1
313384XJ8	11864	FED HOME LOAN BANK	03/17/2008	2,388,876.00	2,400,000.00	2,395,439.94	2.060	2.098	2.127	06/06/2008	36
313384ZT9	11905	FED HOME LOAN BANK	04/23/2008	1,691,147.72	1,700,000.00	1,692,350.05	2.060	2.099	2.128	07/23/2008	83
			Subtotal and Average	5,267,869.05	5,300,000.00	5,287,670.06	2.422	2.422	2.456		43
			Total Investments and Average	7,022,146.36	7,054,277.31	7,041,947.37	2.202	2.202	2.233		32

Fund 630 - SAFE CAPITAL PROJECTS
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
MM Funds											
7050001177	11612	UBOC INTEREST ON CHECKING	07/01/2007	6,430,591.13	6,430,591.13	6,430,591.13	1.290	1.272	1.290		1
		Subtotal and Average		6,430,591.13	6,430,591.13	6,430,591.13		1.272	1.290		1
		Total Investments and Average		6,430,591.13	6,430,591.13	6,430,591.13		1.272	1.290		1

Fund 850-OM - RM1 BATA ADMIN - O&M RESERVE
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Custodial											
200157620-02	10427	BLK ROCK T-FUND CUSTODY	12/28/2007	11,712,390.66	11,712,390.66	11,712,390.66	1.690	1.666	1.690		1
		Subtotal and Average		11,712,390.66	11,712,390.66	11,712,390.66		1.667	1.690		1
Federal Agency Coupon Securities											
3128X07G8	10464	FED HOME LOAN MTG CORP	12/22/2003	4,990,150.00	5,000,000.00	5,001,029.97	3.650	3.647	3.698	05/07/2008	6
880591DN9	10076	TENNESSEE VALLEY AUTHORITY	06/20/2001	9,686,800.00	10,000,000.00	10,629,519.65	5.625	5.977	6.060	01/18/2011	992
		Subtotal and Average		14,676,950.00	15,000,000.00	15,630,549.62		5.196	5.268		661
Federal Agency Disc. -Amortizing											
313384XC8	11846	FED HOME LOAN BANK	02/26/2008	14,904,729.17	15,000,000.00	14,984,999.09	2.690	2.744	2.782	05/21/2008	20
313384WX3	11865	FED HOME LOAN BANK	03/17/2008	19,931,333.33	20,000,000.00	19,983,999.64	2.060	2.095	2.124	05/16/2008	15
313384YG8	11874	FED HOME LOAN BANK	03/20/2008	9,953,750.00	10,000,000.00	9,975,000.00	1.850	1.884	1.910	06/18/2008	48
313384XZ7	11902	FED HOME LOAN BANK	04/23/2008	49,860,486.11	50,000,000.00	49,889,999.40	2.050	2.084	2.113	06/11/2008	41
		Subtotal and Average		94,650,298.61	95,000,000.00	94,833,998.13		2.170	2.200		32
Agencies - Callables											
3128X24M4	10501	FED HOME LOAN MTG CORP	04/23/2004	9,964,062.50	10,000,000.00	10,002,819.82	5.000	4.977	5.046	04/23/2014	2,183
		Subtotal and Average		9,964,062.50	10,000,000.00	10,002,819.82		4.977	5.046		2,183
		Total Investments and Average		131,003,701.77	131,712,390.66	132,179,758.23		2.682	2.719		264

Fund 850-PR - RM1 BATA ADMIN - PROJ COSTS
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Local Agency Investment Funds											
80-01-009	10450	LAIF	07/01/2007	221.28	221.28	221.28	3.400	3.353	3.400		1
		Subtotal and Average		221.28	221.28	221.28	3.400	3.353	3.400		1
Mutual Funds - Custodial											
200157620-04	10429	BLK ROCK T-FUND CUSTODY	12/28/2007	22,637,052.74	22,637,052.74	22,637,052.74	1.690	1.666	1.690		1
		Subtotal and Average		22,637,052.74	22,637,052.74	22,637,052.74	1.690	1.667	1.690		1
MM Funds											
7050001177	10852	UBOC INTEREST ON CHECKING	07/01/2007	14,762,432.16	14,762,432.16	14,762,432.16	1.290	1.272	1.290		1
		Subtotal and Average		14,762,432.16	14,762,432.16	14,762,432.16	1.290	1.272	1.290		1
Federal Agency Disc. -Amortizing											
313384WN5	11911	FED HOME LOAN BANK	04/30/2008	19,992,533.33	20,000,000.00	19,994,000.24	1.920	1.947	1.974	05/07/2008	6
		Subtotal and Average		19,992,533.33	20,000,000.00	19,994,000.24	1.920	1.947	1.974		6
Cadre Mutual Fund											
152100015618	10310	CADRE MUTUAL FUND	07/31/2002	21,000,400.35	21,000,400.35	21,000,400.35	2.390	2.357	2.390		1
		Subtotal and Average		21,000,400.35	21,000,400.35	21,000,400.35	2.390	2.357	2.390		1
		Total Investments and Average		78,392,639.86	78,400,106.53	78,394,106.77	1.849	1.849	1.875		2

Fund 850-IR - RM1 BATA ADMIN - SELF INSURED
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Custodial											
200157620-03	10428	BLK ROCK T-FUND CUSTODY	12/28/2007	11,360,534.18	11,360,534.18	11,360,534.18	1.690	1.666	1.690		1
		Subtotal and Average		11,360,534.18	11,360,534.18	11,360,534.18		1.667	1.690		1
Federal Agency Coupon Securities											
3133XLSM6	11565	FED HOME LOAN BANK	07/23/2007	10,000,000.00	10,000,000.00	10,065,625.00	5.250	5.178	5.250	07/23/2008	83
3133XNKT5	11738F	FED HOME LOAN BANK	12/06/2007	25,000,000.00	25,000,000.00	24,980,926.53	2.820	3.090	3.133	12/07/2009	585
3133XPAN4	11806	FED HOME LOAN BANK	01/29/2008	20,000,000.00	20,000,000.00	20,018,750.00	3.050	3.008	3.050	01/29/2009	273
		Subtotal and Average		55,000,000.00	55,000,000.00	55,065,301.53		3.440	3.488		380
Federal Agency Disc. -Amortizing											
313384XE4	11841	FED HOME LOAN BANK	02/26/2008	39,740,933.33	40,000,000.00	39,955,999.76	2.680	2.734	2.772	05/23/2008	22
313384WX3	11862	FED HOME LOAN BANK	03/17/2008	49,826,666.67	50,000,000.00	49,959,999.10	2.080	2.116	2.145	05/16/2008	15
313384WM7	11884	FED HOME LOAN BANK	04/11/2008	34,949,444.44	35,000,000.00	34,989,500.42	2.080	2.111	2.141	05/06/2008	5
313384WP0	11897	FED HOME LOAN BANK	04/22/2008	49,955,111.11	50,000,000.00	49,980,003.35	2.020	2.049	2.078	05/08/2008	7
313384WQ8	11912	FED HOME LOAN BANK	04/30/2008	19,990,500.00	20,000,000.00	19,992,001.34	1.900	1.927	1.954	05/09/2008	8
313396WL3	11828	FED HOME LOAN MTG CORP	02/05/2008	29,802,000.00	30,000,000.00	29,993,998.71	2.640	2.694	2.731	05/05/2008	4
		Subtotal and Average		224,264,655.55	225,000,000.00	224,871,502.68		2.271	2.303		10
Medium Term Notes											
55266LDZ6	11212F	MBIA CORP NOTE	09/05/2006	15,000,000.00	15,000,000.00	15,000,000.00	1.860	3.985	4.040	09/05/2008	127
		Subtotal and Average		15,000,000.00	15,000,000.00	15,000,000.00		3.985	4.041		127
		Total Investments and Average		305,625,189.73	306,360,534.18	306,297,338.39		2.543	2.578		82

Fund 857 - UNDISTRIBUTED FUNDS
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
MM Funds											
705000936-1029	10700	UBOC DISTRICT 4 AND CHANGE FUN	07/01/2007	2,414,471.62	2,414,471.62	2,414,471.62	0.550	0.542	0.550		1
		Subtotal and Average		2,414,471.62	2,414,471.62	2,414,471.62		0.542	0.550		1
		Total Investments and Average		2,414,471.62	2,414,471.62	2,414,471.62		0.542	0.550		1

Fund 844 - BATA REHABILITATION PROJECTS
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Custodial											
200157620-03	11594	BLK ROCK T-FUND CUSTODY	12/28/2007	1,028,358.53	1,028,358.53	1,028,358.53	1.690	1.666	1.690		1
		Subtotal and Average		1,028,358.53	1,028,358.53	1,028,358.53	1.667	1.667	1.690		1
Federal Agency Disc. -Amortizing											
313384WH8	11799	FED HOME LOAN BANK	01/17/2008	26,726,520.00	27,000,000.00	26,997,301.49	3.440	3.523	3.572	05/02/2008	1
313384WW5	11907	FED HOME LOAN BANK	04/24/2008	24,970,541.67	25,000,000.00	24,982,498.18	2.020	2.050	2.078	05/15/2008	14
313396YE7	11870	FED HOME LOAN MTG CORP	03/18/2008	19,917,500.00	20,000,000.00	19,951,998.90	1.650	1.679	1.703	06/16/2008	46
		Subtotal and Average		71,614,561.67	72,000,000.00	71,931,798.57	2.500	2.500	2.535		17
		Total Investments and Average		72,642,920.20	73,028,358.53	72,960,157.10	2.489	2.489	2.523		17

Fund 842 - RM1 CAPITAL PROJECTS
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Custodial											
200157620-04	11553	BLK ROCK T-FUND CUSTODY	12/28/2007	1,914,655.56	1,914,655.56	1,914,655.56	1.690	1.666	1.690		1
		Subtotal and Average		1,914,655.56	1,914,655.56	1,914,655.56		1.667	1.690		1
MM Funds											
7050001177	11651	UBOC INTEREST ON CHECKING	08/01/2007	2,951,344.15	2,951,344.15	2,951,344.15	1.290	1.272	1.290		1
		Subtotal and Average		2,951,344.15	2,951,344.15	2,951,344.15		1.272	1.290		1
Federal Agency Disc. -Amortizing											
313384WX3	11733	FED HOME LOAN BANK	11/29/2007	24,514,125.00	25,000,000.00	24,979,999.55	4.140	4.280	4.340	05/16/2008	15
313384WN5	11890	FED HOME LOAN BANK	04/14/2008	49,934,833.34	50,000,000.00	49,985,000.60	2.040	2.071	2.099	05/07/2008	6
313384WN5	11893	FED HOME LOAN BANK	04/22/2008	49,957,916.67	50,000,000.00	49,985,000.60	2.020	2.049	2.078	05/07/2008	6
313384WV7	11894	FED HOME LOAN BANK	04/22/2008	49,937,972.22	50,000,000.00	49,964,996.35	2.030	2.060	2.089	05/14/2008	13
313384WQ8	11895	FED HOME LOAN BANK	04/22/2008	49,952,305.56	50,000,000.00	49,980,003.35	2.020	2.050	2.078	05/09/2008	8
313384WT2	11896	FED HOME LOAN BANK	04/22/2008	49,943,888.89	50,000,000.00	49,970,001.20	2.020	2.050	2.078	05/12/2008	11
313396XJ2	11787	FED HOME LOAN MTG CORP	01/11/2008	24,622,291.67	25,000,000.00	24,952,499.40	3.700	3.808	3.861	06/06/2008	36
313396ZF3	11820	FED HOME LOAN MTG CORP	01/30/2008	24,692,111.11	25,000,000.00	24,904,998.78	2.720	2.792	2.830	07/11/2008	71
		Subtotal and Average		323,555,444.46	325,000,000.00	324,722,499.83		2.418	2.452		16
Total Investments and Average				328,421,444.17	329,865,999.71	329,588,499.54		2.404	2.437		15

Fund 844A - BATA - PROJECT RESERVES
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Custodial											
200157620-04	11552	BLK ROCK T-FUND CUSTODY	12/28/2007	5,097,545.76	5,097,545.76	5,097,545.76	1.690	1.666	1.690		1
		Subtotal and Average		5,097,545.76	5,097,545.76	5,097,545.76	1.667	1.667	1.690		1
MM Funds											
7050001177	11571	UBOC INTEREST ON CHECKING	07/01/2007	1,096,838.32	1,096,838.32	1,096,838.32	1.290	1.272	1.290		1
		Subtotal and Average		1,096,838.32	1,096,838.32	1,096,838.32	1.272	1.272	1.290		1
Federal Agency Disc. -Amortizing											
313384WV7	11863	FED HOME LOAN BANK	03/17/2008	44,849,925.00	45,000,000.00	44,968,496.72	2.070	2.105	2.135	05/14/2008	13
313384WW5	11906	FED HOME LOAN BANK	04/24/2008	49,941,083.34	50,000,000.00	49,964,996.35	2.020	2.050	2.078	05/15/2008	14
		Subtotal and Average		94,791,008.34	95,000,000.00	94,933,493.07	2.077	2.077	2.106		13
		Total Investments and Average		100,985,392.42	101,194,384.08	101,127,877.15	2.047	2.047	2.076		12

Fund 846 - BATA - SEISMIC CAPITAL
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Trustee											
6711664732	11935	BLK ROCK T-FUND TRUSTEE	04/08/2008	82,622.94	82,622.94	82,622.94	1.690	1.666	1.690		1
		Subtotal and Average		82,622.94	82,622.94	82,622.94	1.690	1.667	1.690		1
Mutual Funds - Custodial											
S99991980	11105	DREYFUS OVERNIGHT SWP MUT FUND	07/01/2007	44,877,603.69	44,877,603.69	44,877,603.69	1.320	1.301	1.320		1
		Subtotal and Average		44,877,603.69	44,877,603.69	44,877,603.69	1.320	1.302	1.320		1
MM Funds											
7050001177	11172	UBOC INTEREST ON CHECKING	07/01/2007	49,374,364.17	49,374,364.17	49,374,364.17	1.290	1.272	1.290		1
		Subtotal and Average		49,374,364.17	49,374,364.17	49,374,364.17	1.290	1.272	1.290		1
Federal Agency Disc. -Amortizing											
313384WQ8	11714	FED HOME LOAN BANK	11/13/2007	44,078,850.00	45,000,000.00	44,982,003.02	4.140	4.285	4.344	05/09/2008	8
313384WV7	11909	FED HOME LOAN BANK	04/24/2008	39,955,333.33	40,000,000.00	39,971,997.08	2.010	2.040	2.068	05/14/2008	13
313384WX3	11914	FED HOME LOAN BANK	04/30/2008	24,978,888.89	25,000,000.00	24,979,999.55	1.900	1.928	1.954	05/16/2008	15
313396XA6	11792	FED HOME LOAN MTG CORP	01/14/2008	39,507,200.00	40,000,000.00	39,964,001.48	3.520	3.613	3.663	05/19/2008	18
		Subtotal and Average		149,520,272.22	150,000,000.00	149,898,001.13		3.114	3.158		13
Municipal Bonds											
072024BY7	11937	BATA 2006 BOND REPURCHASE	04/01/2008	155,000,000.00	155,000,000.00	155,606,659.84	4.000	1.431	1.451	05/01/2008	0
072024BW1	11938	BATA 2006 BOND REPURCHASE	04/01/2008	110,000,000.00	110,000,000.00	110,540,983.61	9.000	9.125	9.251	05/01/2008	0
072024BR2	11939	BATA 2006 BOND REPURCHASE	04/01/2008	25,000,000.00	25,000,000.00	25,092,213.11	5.750	2.018	2.046	05/01/2008	0
		Subtotal and Average		290,000,000.00	290,000,000.00	291,239,856.56		4.402	4.463		0
		Total Investments and Average		532,854,863.02	534,334,590.80	535,472,448.49		3.493	3.541		3

Fund 846R - BATA - SEISMIC RESERVES
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Custodial											
S99991980	11656	DREYFUS OVERNIGHT SWP MUT FUND	09/14/2007	0.00	0.00	0.00	2.400	2.367	2.400		1
		Subtotal and Average		0.00	0.00	0.00	0.000	0.000	0.000		0
Federal Agency Coupon Securities											
3133XNHG7	11740F	FED HOME LOAN BANK	12/07/2007	20,000,000.00	20,000,000.00	20,016,595.26	2.846	3.347	3.394	12/01/2008	214
3133XNT33	11749	FED HOME LOAN BANK	12/18/2007	30,000,000.00	30,000,000.00	30,075,000.00	4.250	4.250	4.309	06/18/2008	48
		Subtotal and Average		50,000,000.00	50,000,000.00	50,091,595.26	3.889	3.889	3.943		114
Federal Agency Disc. -Amortizing											
313384WV7	11746	FED HOME LOAN BANK	12/17/2007	29,494,641.67	30,000,000.00	29,978,997.81	4.070	4.197	4.255	05/14/2008	13
313384WQ8	11887	FED HOME LOAN BANK	04/11/2008	49,919,111.11	50,000,000.00	49,980,003.35	2.080	2.112	2.141	05/09/2008	8
313384WQ8	11888	FED HOME LOAN BANK	04/11/2008	49,919,111.11	50,000,000.00	49,980,003.35	2.080	2.112	2.141	05/09/2008	8
313384WV7	11910	FED HOME LOAN BANK	04/24/2008	39,955,333.33	40,000,000.00	39,971,997.08	2.010	2.040	2.068	05/14/2008	13
313396WL3	11739	FED HOME LOAN MTG CORP	12/04/2007	29,482,350.00	30,000,000.00	29,993,998.71	4.060	4.188	4.246	05/05/2008	4
313396ZB2	11855	FED HOME LOAN MTG CORP	02/29/2008	49,561,041.67	50,000,000.00	49,819,999.70	2.450	2.506	2.540	07/07/2008	67
		Subtotal and Average		248,331,588.89	250,000,000.00	249,725,000.00	2.679	2.679	2.716		20
		Total Investments and Average		298,331,588.89	300,000,000.00	299,816,595.26	2.881	2.881	2.921		36

Fund 860 - SEISMIC ADMIN
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
MM Funds											
7050001177	11143	UBOC INTEREST ON CHECKING	07/01/2007	1,563,589.87	1,563,589.87	1,563,589.87	1.290	1.272	1.290		1
		Subtotal and Average		1,563,589.87	1,563,589.87	1,563,589.87		1.272	1.290		1
		Total Investments and Average		1,563,589.87	1,563,589.87	1,563,589.87		1.272	1.290		1

Fund 830 - DEBT PAYMENT- TRUSTEE
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Trustee											
671166470X	10605	BLK ROCK T-FUND TRUSTEE	07/01/2007	16,958,264.88	16,958,264.88	16,958,264.88	1.690	1.666	1.690		1
		Subtotal and Average		16,958,264.88	16,958,264.88	16,958,264.88		1.667	1.690		1
		Total Investments and Average		16,958,264.88	16,958,264.88	16,958,264.88		1.667	1.690		1

Fund 830B - DEBT SERVICE RESERVE
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Trustee											
6711664704	11107	BLK ROCK T-FUND TRUSTEE	07/01/2007	715,043.43	715,043.43	715,043.43	1.690	1.666	1.690		1
		Subtotal and Average		715,043.43	715,043.43	715,043.43		1.667	1.690		1
Federal Agency Disc. -Amortizing											
313384WX3	11866	FED HOME LOAN BANK	03/17/2008	19,931,333.33	20,000,000.00	19,983,999.64	2.060	2.095	2.124	05/16/2008	15
313384XZ7	11867	FED HOME LOAN BANK	03/17/2008	19,903,011.11	20,000,000.00	19,955,999.76	2.030	2.068	2.096	06/11/2008	41
313384ZN2	11898	FED HOME LOAN BANK	04/22/2008	19,900,433.33	20,000,000.00	19,916,000.36	2.060	2.099	2.128	07/18/2008	78
		Subtotal and Average		59,734,777.77	60,000,000.00	59,855,999.76		2.088	2.117		44
Agencies - Callables											
3128X4HA2	10819	FED HOME LOAN MTG CORP	08/22/2005	10,000,000.00	10,000,000.00	10,068,380.74	4.625	4.561	4.625	08/22/2008	113
		Subtotal and Average		10,000,000.00	10,000,000.00	10,068,380.74		4.562	4.625		113
		Total Investments and Average		70,449,821.20	70,715,043.43	70,639,423.93		2.434	2.468		53

Fund 830R - REBATE ACCOUNT TRUSTEE
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Trustee											
6711664706	11645	BLK ROCK T-FUND TRUSTEE	08/15/2007	238,842.28	238,842.28	238,842.28	1.690	1.666	1.690		1
		Subtotal and Average		238,842.28	238,842.28	238,842.28		1.667	1.690		1
		Total Investments and Average		238,842.28	238,842.28	238,842.28		1.667	1.690		1

Fund 830F - 2007 FIXED SERIES ISSUANCE
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Trustee											
6711664753	11495	BLK ROCK T-FUND TRUSTEE	07/01/2007	59,672,332.91	59,672,332.91	59,672,332.91	1.690	1.666	1.690		1
		Subtotal and Average		59,672,332.91	59,672,332.91	59,672,332.91	1.690	1.667	1.690		1
Federal Agency Disc. -Amortizing											
313384WNS	11913	FED HOME LOAN BANK	04/30/2008	49,981,333.34	50,000,000.00	49,985,000.60	1.920	1.947	1.974	05/07/2008	6
313396YE7	11872	FED HOME LOAN MTG CORP	03/18/2008	9,958,750.00	10,000,000.00	9,975,999.45	1.650	1.679	1.703	06/16/2008	46
		Subtotal and Average		59,940,083.34	60,000,000.00	59,961,000.05	1.903	1.903	1.929		12
		Total Investments and Average		119,612,416.25	119,672,332.91	119,633,332.96		1.785	1.810		6

Fund 830V - 2007 SERIES VARIABLE ISSUANCE
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Trustee											
6711664752	11496	BLK ROCK T-FUND TRUSTEE	07/01/2007	64,802,279.72	64,802,279.72	64,802,279.72	1.690	1.666	1.690		1
		Subtotal and Average		64,802,279.72	64,802,279.72	64,802,279.72		1.667	1.690		1
Federal Agency Disc. -Amortizing											
313384XC8	11849	FED HOME LOAN BANK	02/26/2008	29,809,458.33	30,000,000.00	29,969,998.17	2.690	2.744	2.782	05/21/2008	20
313384YB9	11899	FED HOME LOAN BANK	04/22/2008	49,851,222.22	50,000,000.00	49,885,002.15	2.060	2.094	2.123	06/13/2008	43
313384XA2	11900	FED HOME LOAN BANK	04/22/2008	29,954,550.00	30,000,000.00	29,973,001.11	2.020	2.051	2.079	05/19/2008	18
313396XA6	11789	FED HOME LOAN MTG CORP	01/11/2008	39,469,666.67	40,000,000.00	39,964,001.48	3.700	3.801	3.854	05/19/2008	18
313396YE7	11871	FED HOME LOAN MTG CORP	03/18/2008	31,868,000.00	32,000,000.00	31,923,198.24	1.650	1.679	1.703	06/16/2008	46
		Subtotal and Average		180,952,897.22	182,000,000.00	181,715,201.15		2.497	2.532		30
		Total Investments and Average		245,755,176.94	246,802,279.72	246,517,480.87		2.279	2.310		22

Fund 830D - 2007-2 REVENUE BONDS
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Trustee											
6711664760	11693	BLK ROCK T-FUND TRUSTEE	10/25/2007	44,110,739.15	44,110,739.15	44,110,739.15	1.690	1.666	1.690		1
		Subtotal and Average		44,110,739.15	44,110,739.15	44,110,739.15		1.667	1.690		1
Federal Agency Disc. -Amortizing											
313394XB0	11837	FED HOME LOAN BANK	02/19/2008	24,831,902.78	25,000,000.00	24,974,998.48	2.660	2.715	2.752	05/20/2008	19
313394YJ2	11883	FED HOME LOAN BANK	03/24/2008	49,761,666.67	50,000,000.00	49,870,002.75	1.950	1.986	2.014	06/20/2008	50
313396WL3	11710	FED HOME LOAN MTG CORP	11/08/2007	73,422,562.50	75,000,000.00	74,984,996.78	4.230	4.380	4.441	05/05/2008	4
313396WL3	11713	FED HOME LOAN MTG CORP	11/13/2007	44,099,550.00	45,000,000.00	44,990,998.07	4.140	4.283	4.342	05/05/2008	4
313396WL3	11829	FED HOME LOAN MTG CORP	02/05/2008	49,666,250.00	50,000,000.00	49,989,997.85	2.670	2.725	2.763	05/05/2008	4
313396ZB2	11891	FED HOME LOAN MTG CORP	04/14/2008	49,759,666.67	50,000,000.00	49,819,999.70	2.060	2.098	2.127	07/07/2008	67
313396ZB2	11892	FED HOME LOAN MTG CORP	04/14/2008	24,879,833.33	25,000,000.00	24,909,999.85	2.060	2.098	2.127	07/07/2008	67
		Subtotal and Average		316,421,431.95	320,000,000.00	319,540,993.48		3.070	3.113		27
		Total Investments and Average		360,532,171.10	364,110,739.15	363,651,732.63		2.900	2.940		23

**Fund 801 - RM2 OPERATING
Investments by Fund
April 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
MM Funds											
7050001177	10850	UBOC INTEREST ON CHECKING	07/01/2007	20,700,434.19	20,700,434.19	20,700,434.19	1.290	1.272	1.290		1
		Subtotal and Average		20,700,434.19	20,700,434.19	20,700,434.19		1.272	1.290		1
		Total Investments and Average		20,700,434.19	20,700,434.19	20,700,434.19		1.272	1.290		1

**Fund 840 - RM2 CAPITAL
Investments by Fund
April 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Custodial											
6736301440	11168	BLK ROCK T-FUND CUSTODY	12/28/2007	15,794,136.45	15,794,136.45	15,794,136.45	1.690	1.666	1.690		1
		Subtotal and Average		15,794,136.45	15,794,136.45	15,794,136.45	1.690	1.667	1.690		1
MM Funds											
7050001177	10851	UBOC INTEREST ON CHECKING	07/01/2007	12,660,387.31	12,660,387.31	12,660,387.31	1.290	1.272	1.290		1
		Subtotal and Average		12,660,387.31	12,660,387.31	12,660,387.31	1.290	1.272	1.290		1
Federal Agency Disc. -Amortizing											
313384WL9	11830	FED HOME LOAN BANK	02/06/2008	14,900,987.50	15,000,000.00	14,996,999.36	2.670	2.725	2.762	05/05/2008	4
313384WH8	11845	FED HOME LOAN BANK	02/26/2008	4,975,250.00	5,000,000.00	4,999,500.28	2.700	2.751	2.789	05/02/2008	1
313384XZ7	11903	FED HOME LOAN BANK	04/23/2008	22,935,823.61	23,000,000.00	22,949,399.72	2.050	2.084	2.113	06/11/2008	41
		Subtotal and Average		42,812,061.11	43,000,000.00	42,945,899.36	2.050	2.386	2.419		23
		Total Investments and Average		71,266,584.87	71,454,523.76	71,400,423.12	2.029	2.029	2.057		14

Fund 855 - RM2 ADMIN RESERVES
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Custodial											
200157520-07	10823	BLK ROCK T-FUND CUSTODY	12/28/2007	6,848,345.28	6,848,345.28	6,848,345.28	1.690	1.666	1.690		1
		Subtotal and Average		6,848,345.28	6,848,345.28	6,848,345.28		1.667	1.690		1
MM Funds											
7050001177	10853	UBOC INTEREST ON CHECKING	07/01/2007	114,769.30	114,769.30	114,769.30	1.290	1.272	1.290		1
		Subtotal and Average		114,769.30	114,769.30	114,769.30		1.272	1.290		1
Federal Agency Disc. -Amortizing											
313384XU8	11742	FED HOME LOAN BANK	12/10/2007	9,798,127.78	10,000,000.00	9,980,999.76	4.060	4.201	4.259	06/06/2008	36
313384WH8	11800	FED HOME LOAN BANK	01/17/2008	14,848,066.67	15,000,000.00	14,998,500.83	3.440	3.523	3.572	05/02/2008	1
313396YY9	11825	FED HOME LOAN MTG CORP	02/05/2008	13,848,508.33	14,000,000.00	13,953,799.75	2.650	2.716	2.753	07/01/2008	61
313396WT6	11857	FED HOME LOAN MTG CORP	03/11/2008	9,962,872.22	10,000,000.00	9,994,000.24	2.150	2.187	2.218	05/12/2008	11
313396C50	11885	FED HOME LOAN MTG CORP	04/11/2008	24,815,458.33	25,000,000.00	24,847,499.85	2.060	2.104	2.133	08/18/2008	109
313396E66	11908	FED HOME LOAN MTG CORP	04/24/2008	9,923,894.44	10,000,000.00	9,930,000.31	2.060	2.104	2.133	09/04/2008	126
		Subtotal and Average		83,197,027.77	84,000,000.00	83,704,800.74		2.720	2.758		63
		Total Investments and Average		90,180,142.35	90,963,114.58	90,667,915.32		2.639	2.675		58

**Fund 880 - FASTRAK
Investments by Fund
April 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity	
MM Funds												
14991-23640	10782	FASTRAK - PREPAID	07/01/2007	4,070,787.89	4,070,787.89	4,070,787.89	1.000	0.986	1.000		1	
14991-23640A	11145	FASTRAK - COL TREAS MUT FUND	07/01/2007	36,186,946.31	36,186,946.31	36,186,946.31	1.447	1.427	1.447		1	
14995-21149	11721	FASTRAK - PARKING FEES	10/01/2007	25,528.91	25,528.91	25,528.91	1.000	0.986	1.000		1	
14991-23626	10795	FASTRAK - VIOLATIONS	07/01/2007	839,318.31	839,318.31	839,318.31	1.000	0.986	1.000		1	
14991-25361	10796	FASTRAK - REFUND	07/01/2007	142,505.37	142,505.37	142,505.37	1.000	0.986	1.000		1	
14991-22230	10797	FASTRAK - FEE ACCOUNT	07/01/2007	505,334.71	505,334.71	505,334.71	1.000	0.986	1.000		1	
		Subtotal and Average		41,770,421.50	41,770,421.50	41,770,421.50		1.368	1.387		1	
		Total Investments and Average		41,770,421.50	41,770,421.50	41,770,421.50		1.368	1.387		1	

**Fund 910 - RAFC
Investments by Fund
April 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Local Agency Investment Funds											
40-01-001	10761	LAIF	07/01/2007	1,160,209.45	1,160,209.45	1,160,209.45	3.400	3.353	3.400		1
		Subtotal and Average		1,160,209.45	1,160,209.45	1,160,209.45		3.353	3.400		1
MM Funds											
1170003744	10760	UBOC CHECKING	07/01/2007	1,125,755.14	1,125,755.14	1,125,755.14	0.200	0.197	0.200		1
		Subtotal and Average		1,125,755.14	1,125,755.14	1,125,755.14		0.197	0.200		1
		Total Investments and Average		2,285,964.59	2,285,964.59	2,285,964.59		1.799	1.824		1

BAIFA
Fund 950A - BAIFA RESERVE FUND
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Trustee											
56018	90072	GS GOVERNMENT FUND INST SHARES	03/12/2008	11,279,486.53	11,279,486.53	11,279,486.53	2.400	2.367	2.400		1
		Subtotal and Average		11,279,486.53	11,279,486.53	11,279,486.53		2.367	2.400		1
Municipal Bonds											
592663QV3	90077F	METROPOLITAN WATER DIST OF SO	03/12/2008	37,000,000.00	37,000,000.00	37,000,000.00	5.600	1.803	1.828	06/01/2008	31
		Subtotal and Average		37,000,000.00	37,000,000.00	37,000,000.00		1.804	1.829		31
		Total Investments and Average		48,279,486.53	48,279,486.53	48,279,486.53		1.934	1.961		24

Fund 950B - BAIFA PLG REV NON-QUAL
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Trustee											
56272	90074	GS GOVERNMENT FUND INST SHARES	03/12/2008	14,692,060.28	14,692,060.28	14,692,060.28	2.400	2.367	2.400		1
		Subtotal and Average		14,692,060.28	14,692,060.28	14,692,060.28		2.367	2.400		1
Municipal Bonds											
544652K90	90079F	LA CALIF WASTEWATER	04/08/2008	15,000,000.00	15,000,000.00	15,000,000.00	4.500	4.915	4.983	05/01/2008	0
		Subtotal and Average		15,000,000.00	15,000,000.00	15,000,000.00		4.916	4.984		0
		Total Investments and Average		29,692,060.28	29,692,060.28	29,692,060.28		3.655	3.706		0

Fund 950C - BAIFA DSRF - QUAL PLG REV FUND
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Trustee											
56275	90076	GS GOVERNMENT FUND INST SHARES	03/12/2008	8,969,173.37	8,969,173.37	8,969,173.37	2.400	2.367	2.400		1
		Subtotal and Average		8,969,173.37	8,969,173.37	8,969,173.37		2.367	2.400		1
Municipal Bonds											
544652K90	90080F	LA CALIF WASTEWATER	04/08/2008	15,000,000.00	15,000,000.00	15,000,000.00	4.500	4.915	4.983	05/01/2008	0
79765AE69	90078F	SF CALIF CITY & CTY	04/01/2008	30,000,000.00	30,000,000.00	30,000,000.00	9.000	8.876	9.000	06/01/2008	31
		Subtotal and Average		45,000,000.00	45,000,000.00	45,000,000.00		7.555	7.660		20
		Total Investments and Average		53,969,173.37	53,969,173.37	53,969,173.37		6.693	6.786		17

Fund 950D - BAIFA PROJECT FUND
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Trustee											
56021	90073	GS GOVERNMENT FUND INST SHARES	03/12/2008	1,534,822.25	1,534,822.25	1,534,822.25	2.600	2.564	2.600		1
		Subtotal and Average		1,534,822.25	1,534,822.25	1,534,822.25	2.600	2.564	2.600		1
CADRE Mutual Funds											
995140	90030	CADRE MUTUAL FUNDS	07/01/2007	78,757,848.38	78,757,848.38	78,757,848.38	2.390	2.357	2.390		1
		Subtotal and Average		78,757,848.38	78,757,848.38	78,757,848.38	2.390	2.357	2.390		1
		Total Investments and Average		80,292,670.63	80,292,670.63	80,292,670.63	2.394	2.361	2.394		1

Fund 950K - BAIFA PLEDGED DEBT
Investments by Fund
April 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mutual Funds - Trustee											
56274	90075	GS GOVERNMENT FUND INST SHARES	03/12/2008	69,007,549.94	69,007,549.94	69,007,549.94	2.400	2.367	2.400		1
		Subtotal and Average		69,007,549.94	69,007,549.94	69,007,549.94	2.400	2.367	2.400		1
Negotiable CDs											
90531CLY6	90081	UBOC CD	04/11/2008	20,000,000.00	20,000,000.00	20,000,000.00	2.710	2.710	2.747	08/16/2008	46
		Subtotal and Average		20,000,000.00	20,000,000.00	20,000,000.00	2.710	2.710	2.748		46
		Total Investments and Average		89,007,549.94	89,007,549.94	89,007,549.94	2.444	2.444	2.478		11